



**CITY OF FRESNO RETIREMENT SYSTEMS
REGULAR JOINT MEETING OF THE RETIREMENT BOARDS**

MINUTES

January 10, 2018

The Employees and Fire and Police Retirement Boards met in a joint session in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 1:00 PM on the day above written.

ROLL CALL AT 1:11 PM

Members Present for the EMPLOYEES RETIREMENT BOARD

Phillip Hardcastle, David Cain, Jane Sumpter, Marvell French

Members Absent: TJ Miller

Members present for the FIRE AND POLICE RETIREMENT BOARD

Ted Semonious, Jonathan Lusk, Lynn Bennink

Members Absent: Michael Reid, David Newton

Also Present: Russ Richeda, Legal Counsel, Robert Theller, Retirement Administrator, Kathleen Riley Brown, Assistant Retirement Administrator, Yvonne Timberlake, Benefits Manager, Pattie Laygo, Executive Assistant

APPROVE MINUTES

Approve minutes of December 13, 2017, Regular Joint Meeting of the Retirement Boards.

ACTION: Approved/Adopted

ON MOTION by Member French seconded by Member Cain to approve the minutes of December 13, 2017, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Hardcastle, French, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Miller

APPROVE AGENDA

Approve agenda of January 10, 2018 Regular Joint Meeting of the Retirement Boards.

ACTION: Approved/Adopted

ON MOTION by Member French seconded by Member Sumpter to approve the agenda of January 10, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Hardcastle, French, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Miller

ON MOTION by Member Semonious seconded by Member Bennink to approve the agenda of January 10, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid, Newton

TIMED SCHEDULED HEARINGS AND MATTERS

1:00 PM Fiduciary Duties and System Investments: A Walk on the Wild Side - Presented by Russell Richeda, Legal Counsel.

ACTION: Laid Over

The Boards requested item be laid over until all Board Members are present.

A. CONSENT CALENDAR

1. Approve date and time of the next Regular Joint Meeting of the Retirement Boards scheduled at 1:00 pm on Wednesday, January 24, 2018. (Note day changed from Tuesday to Wednesday--this meeting only.)

ACTION: Approved/Adopted

ON MOTION by Member French seconded by Member Cain to approve the consent calendar, DULY CARRIED by the following vote:

AYES: Hardcastle, French, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Miller

ON MOTION by Member Semonious seconded by Member Bennink to approve the consent calendar, DULY CARRIED by the following vote:

AYES: Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid, Newton

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Authorize Board Chairs to vote the Systems shares for Directors of the CFRS Realty Holding Corporation at the Corporation's Annual Shareholder's meeting.

ACTION: Approved/Adopted

The Boards accepted staffs recommendation to vote the Systems shares for the Directors of CFRS Realty Holding Corporation.

ON MOTION by Member French seconded by Member Sumpter that the Retirement Boards include all Retirement Boardmembers as Directors of the CFRS Realty Holding Corporation and

authorize the Retirement Board Chairs to officially nominate and vote the Systems shares at the CFRS Annual Shareholders meeting, DULY CARRIED RESOLVED by the following vote:

AYES: Hardcastle, French, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Miller

ON MOTION by Member Semonious seconded by Member Bennink that the Retirement Boards include all Retirement Boardmembers as Directors of the CFRS Realty Holding Corporation and authorize the Retirement Board Chairs to officially nominate and vote the Systems shares at the CFRS Annual Shareholders meeting, DULY CARRIED RESOLVED by the following vote:

AYES: Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid, Newton

2. Consider Systems Surplus Office Equipment.

ACTION: Approved/Adopted

The Boards discussed and approved staffs recommendation to offer surplus items to the City of Fresno.

ON MOTION by Member Cain seconded by Member French to approve and/or offer the donation of surplus items to the City of Fresno, DULY CARRIED by the following vote:

AYES: Hardcastle, French, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Miller

ON MOTION by Member Semonious seconded by Member Bennink to approve and/or offer the donation of surplus items to the City of Fresno, DULY CARRIED by the following vote:

AYES: Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid, Newton

3. Review and consider Annual Evaluation of the Boards Actuary.

ACTION: Approved/Adopted

The Boards reviewed and discussed evaluation ratings of the Boards Actuary.

ON MOTION by Member French seconded by Member Cain to approve and accept the evaluations of Andy Yeung and Paul Angelo of The Segal Company, DULY CARRIED by the following vote:

AYES: Hardcastle, French, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Miller

ON MOTION by Member Semonious seconded by Member Bennink to approve and accept the evaluations of Andy Yeung and Paul Angelo of The Segal Company, DULY CARRIED by the following vote:

AYES: Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid, Newton

4. Review and consider Annual Evaluation of the Boards Legal Counsel.

ACTION: Approved/Adopted

The Boards reviewed and discussed evaluation ratings of the Boards Legal Counsel.

ON MOTION by Member French seconded by Member Sumpter to approve and accept the evaluation for Russell Richeda of Salzman and Johnson Law Corporation, DULY CARRIED by the following vote:

AYES: Hardcastle, French, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Miller

ON MOTION by Member Semonious seconded by Member Bennink to approve and accept the evaluation for Russell Richeda of Salzman and Johnson Law Corporation, DULY CARRIED by the following vote:

AYES: Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid, Newton

5. Consider and adopt amendment to Joint Board Policy 2-43 Overpayment or Underpayment of Retirement Benefits.

ACTION: Approved/Adopted

The Boards reviewed and discussed proposed amendments to Joint Board Policy 2-43 further amending Procedures for Overpayment increasing authorization to Administrator to approve if necessary, the amount of overpayments from \$200 to \$500 or less; and authorization to approve overpayments greater than \$200 to \$500. Direction is made to staff to prepare an annual review of this Policy.

ON MOTION by Member French seconded by Member Cain to adopt proposed amendments Joint Board Policy 2-43 Overpayment or Underpayment of Retirement Benefits, DULY CARRIED by the following vote:

AYES: Hardcastle, French, Cain, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Miller

ON MOTION by Member Semonious seconded by Member Bennink to adopt proposed amendments Joint Board Policy 2-43 Overpayment or Underpayment of Retirement Benefits, DULY CARRIED by the following vote:

AYES: Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid, Newton

E. GENERAL DISCUSSION

1. Report by Retirement Administrator of ongoing projects and updates.

ACTION: Received

The Boards reviewed and discussed updates provided by Administrator.

2. Report by Legal Counsel of pending legal actions and updates.

ACTION: Received

The Boards received updates provided by Legal Counsel.

F. INFORMATION ONLY ITEMS

1. Email dated December 20, 2017, to Retirement Board regarding tablets and the Agenda/Records Management System.

ACTION: Received

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

H. UNSCHEDULED ORAL COMMUNICATIONS

None

I. PUBLIC COMMENTS

None

J. ADJOURNMENT

2:01 pm

Employees Retirement Board

Fire and Police Retirement Board