



CITY OF FRESNO RETIREMENT SYSTEMS
REGULAR MEETING OF THE EMPLOYEES RETIREMENT BOARD

MINUTES

July 19, 2018

The Employees Retirement Board held a meeting 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 1:02 PM

PRESENT FOR THE EMPLOYEES BOARD: Phillip Hardcastle, TJ Miller, Jane Sumpter

Absent: Marvell French, David Cain

Also Present: Russ Richeda, Legal Counsel, Robert Theller, Retirement Administrator, Kathleen Riley Brown, Assistant Administrator, Chad Jacobs, Investment Officer, Pattie Laygo, Executive Assistant

APPROVE MINUTES

Approve minutes of June 27, 2018, Regular Meeting of the Employees Retirement Board.

ACTION: Approved/Adopted

ON MOTION by Member Sumpter seconded by Member Miller to approve the minutes of June 27, 2018, Regular Meeting of the Employees Retirement Board, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, Sumpter

NOES: None

ABSTAIN: None

ABSENT: French, Cain

APPROVE AGENDA

Approve agenda of July 19, 2018, Regular Meeting of the Employees Retirement Board.

ACTION: Approved/Adopted

ON MOTION by Member Sumpter seconded by Member Miller to approve the agenda of July 19, 2018, Regular Meeting of the Employees Retirement Board, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, Sumpter

NOES: None

ABSTAIN: None

ABSENT: French, Cain

TIMED SCHEDULED HEARINGS AND MATTERS

1:00 PM Conduct annual elections for Board Chair and Vice Chair in accordance with Article 1, Section 1 of the Joint Retirement Board Rules and Regulations.

ACTION: Other

Upon call, Chair opens nominations for Chair and Vice Chair.

ON MOTION by Member Sumpter seconded by Member Miller to nominate Phillip Hardcastle as Chair of the Employees Retirement Board, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Cain, French

ON MOTION by Member Sumpter seconded by Member Hardcastle to nominate TJ Miller as Vice Chair of the Employees Retirement Board, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, Sumpter

NOES: None

ABSTAIN: None

ABSENT: French, Cain

A. CONSENT CALENDAR

1. Approve next Regular meeting of the Employees Retirement Board scheduled at 1:00 pm on Wednesday, August 8, 2018.

ACTION: Approved/Adopted

2. Approve Benefits Activities Report and DROP applications.

ACTION: Approved/Adopted

3. Consider application to convert a service retirement to a service-connected disability retirement filed by Steven Pulliam, a former City of Fresno Sanitation Operator.

ACTION: Approved/Adopted

Mr. Pulliam was not present.

ON MOTION by Member Sumpter seconded by Member Miller to approve the consent calendar DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, Sumpter

NOES: None

ABSTAIN: None

ABSENT: French, Cain

B. DISABILITY HEARING

None

C. EMPLOYEE PERSONNEL ISSUES

None

D. STAFF INITIATED ITEMS

None

E. BOARD INITIATED ITEMS

1. Approve Resolution establishing an annual net effective interest rate for the Deferred Retirement Option Program (DROP)

ACTION: Approved/Adopted

The Boards reviewed and accepted summary presented by Staff.

ON MOTION by Member Sumpter seconded by Member Miller to adopt RESOLUTION establishing a 8.54 percent interest rate for the Deferred Retirement Option Program (DROP) for FY 19, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, Sumpter

NOES: None

ABSTAIN: None

ABSENT: French, Miller

F. GENERAL DISCUSSION

None

G. INFORMATION ONLY ITEMS

None

H. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

I. PUBLIC COMMENTS

None

J. UNSCHEDULED ORAL COMMUNICATIONS

None

K. ADJOURNMENT

1:04 pm

Employees Retirement Board

Pattie Laygo
Retirement Board Secretary/Deputy