



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

MINUTES

June 13, 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 1:15 PM

Members Present for the EMPLOYEES RETIREMENT BOARD
Phillip Hardcastle, TJ Miller, Jane Sumpter, Marvell French

Members Absent: David Cain

Members present for the FIRE AND POLICE RETIREMENT BOARD
David Newton, Ted Semonious, Jonathan Lusk, Lynn Bennink

Members Absent: Michael Reid

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

APPROVE MINUTES

Approve minutes of May 22, 2018, Regular Joint Meeting of the Retirement Boards.

ACTION: Approved/Adopted

ON MOTION by Member French seconded by Member Miller to approve the minutes of May 22, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, French, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Cain

ON MOTION by Member Semonious seconded by Member Bennink to approve the minutes of May 22, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Lusk, Semonious, Bennink

NOES: None

ABSTAIN: Newton

ABSENT: Reid

APPROVE AGENDA

Approve agenda of the Joint Meeting of the Retirement Boards scheduled at 1:00 pm on June 13, 2018.

ACTION: Approved/Adopted

ON MOTION by Member French seconded by Member Sumpter to approve the agenda of the June 13, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, French, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Cain

ON MOTION by Member Semonious seconded by Member Bennink to approve the agenda of the June 13, 2018, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Newton, Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. CONSENT CALENDAR

1. Approve date and time of the next Regular Joint Meeting of the Retirement Boards scheduled at 1:00 pm Tuesday, June 26, 2018.

ACTION: Approved/Adopted

The Boards discussed rescheduling Joint Meeting of the Retirement Boards scheduled on July 11, 2018 due to a lack of a quorum. Staff directed to confirm schedules and send revised meeting notice.

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

AYES: Hardcastle, Miller, French, Sumpter

NOES: None

ABSTAIN: None

ABSENT: Cain

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

AYES: Newton, Lusk, Semonious, Bennink

NOES: None

ABSTAIN: None

ABSENT: Reid

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Preliminary review, discussion and direction on the draft Proposed Budgets for Fiscal Year 2019.
ACTION: Received

The Boards reviewed, discussed and accepted the draft Proposed Budgets for Fiscal Year 2019, summarized by Administrator Theller.

2. Review, discuss and consider:
a) renewal of Ullico/Markel policy for CFRS Fiduciary Liability Insurance; and
ACTION: Approved/Adopted

The Boards received an overview of the renewal policies and limits provided by Anna Bell with Segal Select Insurance.

ON MOTION by Member Sumpter seconded by Member Miller to approve the renewal of Ullico/Markel policy for CFRS Fiduciary Liability Insurance with a \$10-million limit of liability and the purchase of the recourse agreement with a \$250 premium to be paid directly by each of the ten trustees, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, French, Sumpter
NOES: None
ABSTAIN: None
ABSENT: Cain

ON MOTION by Member Semonious seconded by Member Bennink to approve the renewal of Ullico/Markel policy for CFRS Fiduciary Liability Insurance with a \$10-million limit of liability and the purchase of the recourse agreement with a \$250 premium to be paid directly by each of the ten trustees, DULY CARRIED by the following vote:

AYES: Newton, Lusk, Semonious, Bennink
NOES: None
ABSTAIN: None
ABSENT: Reid

3. b) renewal of Travelers policy for CFRS Cyber Liability insurance.

The Boards received an overview of the renewal policies and limits provided by Anna Bell with Segal Select Insurance.

ON MOTION by Member Sumpter seconded by Member Miller to accept quote from Travelers for Cyber Liability Insurance with a \$3-million limit of liability, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, French, Sumpter
NOES: None
ABSTAIN: None
ABSENT: Cain

Member Bennink noted that Member Sumpter was not included in Policy and should be updated to include her.

ON MOTION by Member Semonious seconded by Member Bennink to accept quote from Travelers for Cyber Liability Insurance with a \$3-million limit of liability, DULY CARRIED by the following vote:

AYES: Newton, Lusk, Semonious, Bennink

NOES: None
ABSTAIN: None
ABSENT: Reid

E. GENERAL DISCUSSION

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

ACTION: Received

The Boards received and accepted report of ongoing projects provided by Administrator.

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

ACTION: Received

The Boards received and accepted legal report provided by Russ Richeda, Legal Counsel.

F. INFORMATION ONLY ITEMS

1. Notice from Maury R. Rognarelli, CEO at Heitman regarding change in leadership in Global Real Estate Securities business.

ACTION: Received

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

H. UNSCHEDULED ORAL COMMUNICATIONS

None

I. PUBLIC COMMENTS

None

J. ADJOURNMENT

2:07 pm

Employees Retirement Board

Fire and Police Retirement Board