



CITY OF FRESNO RETIREMENT SYSTEMS
REGULAR MEETING OF THE ADMINISTRATIVE COMMITTEE
MINUTES

December 21, 2010

Administrative Committee held a meeting in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 8:30 AM on the day above written.

ROLL CALL AT 8:30 AM

Members Present: Jeff Beatty, Joel Aranaz, Brian Burry, Paul Cliby (arrived 8:03), Jerry Dyer, Marvell French, Randy Nason, Ken Nerland

Members Absent: Joe Gray, Oscar Williams

Also Present: Russ Richeda, Legal Counsel, Stanley McDivitt, Kathleen Riley, Yvonne Arellano, Pattie Laygo

APPROVE MINUTES

Approve minutes of October 19, 2010, Regular Meeting of the Administrative Committee.

ACTION: Approved/Adopted

ON MOTION by Member French seconded by Member Burry to approve the minutes of October 19, 2010, Regular Meeting of the Administrative Committee, DULY CARRIED RESOLVED by the following vote:

AYES: Beatty, Aranaz, Burry, Dyer, French, Nason, Nerland

NOES: None

ABSTAIN: None

ABSENT: Williams, Cliby, Dyer, Gray,

APPROVE AGENDA

Approve agenda of December 21, 2010, Regular Meeting of the Administrative Committee.

ACTION: Approved/Adopted

ON MOTION by Member Burry seconded by Member Cliby to approve the agenda of December 21, 2010, Regular Meeting of the Administrative Committee, DULY CARRIED RESOLVED by the following vote:

AYES: Beatty, Aranaz, Burry, Cliby, French, Nason, Nerland

NOES: None

ABSTAIN: None

ABSENT: Williams, Dyer, Gray

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. CONSENT CALENDAR

1. Approve date of the next regular meeting of the Administrative Committee scheduled on January 18, 2011.

ACTION: Approved/Adopted

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

AYES: Beatty, Aranaz, Burry, Cliby, French, Nason, Nerland

NOES: None

ABSTAIN: None

ABSENT: Williams, Dyer, Gray

B. AGENDA ITEMS

1. Review, discuss and consider draft Comprehensive Annual Financial Reports (CAFR) as of June 30, 2010.

ACTION: Approved/Adopted

The Committee discussed conflict with next Board meeting scheduled on January 12, 2011, reviewed calendars, and rescheduled the next Board meeting to Tuesday, January 18, 2011, immediately following the Administrative Committee meeting.

The Committee reviewed, discussed and accepted the Comprehensive Annual Financial Reports for both Systems as presented.

The Committee also discussed and directed staff to schedule a meeting with the Administrator and Board Chairs and The Fresno Bee Editorial Board to discuss the financial status of the Retirement Systems.

ON MOTION BY Member Burry seconded by Member Cliby to accept Comprehensive Annual Financial Reports and recommend approval by the Retirement Boards, DULY CARRIED RESOLVED by the following vote:

AYES: Beatty, Aranaz, Burry, Cliby, Dyer, French, Nason, Nerland

NOES: None

ABSTAIN: None

ABSENT: Williams, Gray

2. Consider annual review and performance evaluation of the Boards' Actuarial Firm.

ACTION: Approved/Adopted

The Committee reviewed, discussed and accepted performance evaluation of The Segal Company.

ON MOTION by Member Nerland seconded by Member French to accept the annual review and evaluation of The Segal Company, DULY CARRIED RESOLVED by the following vote:

AYES: Beatty, Aranaz, Burry, Cliby, Dyer, French, Nason, Nerland

NOES: None

ABSTAIN: None

ABSENT: Williams, Gray

3. Consider annual review and performance valuation of the Boards' legal counsel.

ACTION: Approved/Adopted

The Committee reviewed, discussed and accepted performance evaluation of Russ Richeda, Boards' Legal Counsel.

ON MOTION by Member Nerland seconded by Member French to accept the annual review and evaluation of Russ Richeda of Saltzman and Johnson, DULY CARRIED RESOLVED by the following vote:

AYES: Beatty, Aranaz, Burry, Cliby, Dyer, French, Nason, Nerland

NOES: None

ABSTAIN: None

ABSENT: Williams, Gray

4. Consider Subcommittee recommendation for Information Technology Consultant.

ACTION: Approved/Adopted

The Committee extensively discussed, reviewed RFP, the recommendations of the IT Sub Committee and accepted staff recommendation to accept proposal submitted by L.R. Weschler.

The Committee also directed staff to evaluate and conduct search for specialized legal counsel to review legal agreements for this project.

ON MOTION by Member Burry seconded by Member Nerland to recommend Board approval to accept fee proposal of \$94,500 submitted by L.R. Weschler as Consultant for the Pension Administration System, DULY CARRIED RESOLVED BY,

AYES: Beatty, Aranaz, Burry, Cliby, Dyer, French, Nason, Nerland

NOES: None

ABSTAIN: None

ABSENT: Williams, Gray

5. Consider request for Committee direction whether to recommend Board approval of Ice Miller fee proposal and to authorize their review of an additional DROP distribution option.

ACTION: Approved/Adopted

The Committee reviewed and discussed fee proposal and approved recommendation to Board to approve the fee proposal and authorization to review additional DROP distribution option.

ON MOTION by Member Burry seconded by Member Dyer to recommend Board approval of fee proposal submitted by Ice Miller to review an additional DROP distribution option, DULY CARRIED RESOLVED by the following vote:

AYES: Beatty, Aranaz, Burry, Cliby, Dyer, French, Nason, Nerland

NOES: None

ABSTAIN: None

ABSENT: Williams, Gray

C. INFORMATION ONLY ITEMS

1. Fresno City Health and Welfare Trust Agenda for Regular Board meetings of November 10 and December 8, 2010 and minutes of the Regular Board meetings on November 10 and October 13, 2010.

ACTION: Received

2. Press Release dated November 12, 2010, regarding CalPERS Audit finds recent compensation for City of Bell Officials does not qualify for Pensions
ACTION: Received
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3. December 13, 2010, Public Employee Pension Transparency Act.
ACTION: Received
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D. UNSCHEDULED ORAL COMMUNICATIONS

1. Member Cliby requested legal counsel review and update regarding recent supreme court decisions for same sex marriages.
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E. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

None

F. PUBLIC COMMENTS

None

G. ADJOURNMENT

9:35 a.m.
