



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

March 16, 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 8:32 AM

Members Present: Carla Lombardi, Jeff Beatty, Danny Aguirre, Brian Burry, Paul Cliby, Marvell French, Ken Nerland, Oscar Williams

Members Absent: None

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

APPROVE MINUTES

Approve minutes of February 16, 2010, regular meeting of the Administrative Committee.

ACTION: Approved/Adopted

ON MOTION by Member Cliby seconded by Member Nerland to approve the minutes of February 16, 2010, DULY CARRIED RESOLVED by the following vote:

AYES: Lombardi, Beatty, Aguirre, Burry, Cliby, French, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

APPROVE AGENDA

Approve agenda of the March 16, 2010, regular meeting of the Administrative Committee.

ACTION: Approved/Adopted

ON MOTION by Member Cliby seconded by Member Williams to approve the agenda of March 16, 2010, DULY CARRIED RESOLVED by the following vote:

AYES: Lombardi, Beatty, Aguirre, Burry, Cliby, French, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. CONSENT CALENDAR

1. Approve date and time of the next regular meeting of the Administrative Committee scheduled at 8:30 a.m. on April 20, 2010.

ACTION: Approved/Adopted

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

AYES: Lombardi, Beatty, Aguirre, Burry, Cliby, French, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

B. AGENDA ITEMS

1. Continued review, discussion and direction regarding Legal Counsel's memorandum on DROP Distribution Interest Crediting.

ACTION: Approved/Adopted

The Committee received update from the Administrator and Legal Counsel and discussed the actuarial definition of cost neutrality and related complex issues.

ON MOTION BY Member Williams seconded by Member Cliby to recommend Board approval upon review and receipt of Actuarial Report to determine cost neutrality, and that all new hires be informed that upon entering DROP, the interest rate is variable, and direction to staff to revise forms and counseling to new members, DULY CARRIED RESOLVED by the following vote:

AYES: Lombardi, Beatty, Aguirre, Burry, Cliby, French, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

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2. Review Update regarding the due diligence trip to Benchmark Medical Consultants, the Retirement Boards' Independent Medical Advisor.

ACTION: Approved/Adopted

The Committee received report of due diligence site visit to Benchmark, identifying deficiencies and management concerns and also discussed further review of service agreement by legal counsel.

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3. Preliminary Review, Discussion and Direction on the Proposed Retirement Office Administrative Operating Budget for Fiscal Year 2010/2011.

ACTION: Approved/Adopted

The Committee discussed and accepted proposed Retirement Office Operating Administrative Budget and directed staff to final proposed budget as submitted for consideration by the Board and Committee. The Administrator also reported that Trust Fund budgets will be submitted for the Committee's review in April.

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4. Review and accept report by Legal Counsel regarding Deceased Active DROP Participants and Service-Connected Disability Retirement Applications.

ACTION: To Committee for Review

The Committee received and discussed memorandum submitted by Legal Counsel, and considered meet and confer, Municipal Code provisions and various scenarios. The Committee directed Staff and Legal Counsel to prepare a list of possible scenarios and questions for the Committee's review and consideration and to review forms language as necessary.

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5. Review and accept Notice of Elections of Employee Members

ACTION: Approved/Adopted

The Committee discussed and accepted the Election Calendar.

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6. Review and accept the Systems' monthly operating account cash disbursement reports for January in compliance with the Boards' Operating Account Policy.

ACTION: Approved/Adopted

The Committee accepted reports as presented.

ON MOTION by Member Cliby seconded by Member Nerland to accept the Systems' monthly operating account cash disbursement report for January 2010, DULY CARRIED RESOLVED by the following vote:

AYES: Lombardi, Beatty, Aguirre, Burry, Cliby, French, Nerland, Williams

NOES: None

ABSTAIN: None

ABSENT: None

C. INFORMATION ONLY ITEMS

1. Fresno City Health and Welfare Trust Agenda for Regular Board meeting of February 10, 2010 and minutes of the Regular Board meeting of January 13, 2010.

ACTION: Received

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

None

E. UNSCHEDULED ORAL COMMUNICATIONS

None

F. PUBLIC COMMENTS

None

G. ADJOURNMENT

9:58 a.m.
