



CITY OF FRESNO RETIREMENT SYSTEMS REGULAR MEETING OF THE ADMINISTRATIVE COMMITTEE

ACTION AGENDA

March 22, 2007

Administrative Committee held a meeting in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 9:00 AM on the day above written.

ROLL CALL AT 9:00 AM

Members Present: Carla Lombardi-Chair, Paul Cliby, Marvell French, Brian Burry, Danny Aguirre

Members Absent: None

Also Present: Stanley McDivitt, Kathleen Riley, Frank Balekian, Russ Richeda, Legal Counsel

APPROVE AGENDA

Approve the Administrative Committee Agenda of March 22, 2007.

ACTION: Approved/Adopted

ON MOTION by Member Cliby, seconded by Member Aguirre to approve the agenda of March 22, 2007, Administrative Committee meeting, hereby approved by the following vote:

AYES: Lombardi, Cliby, French, Burry, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

TIMED SCHEDULED HEARINGS AND MATTERS

9:00 AM Presentation by Gina Jackson and Brian Smith from The Segal Company regarding renewal of the Systems Fiduciary Liability Insurance and developments in the fiduciary markets.

ACTION: More Info Requested

Brian Smith updated the Committee on current issues and developments in the fiduciary markets. The Committee directed Mr. Smith to attempt to obtain multiple bids for the renewal of the Board's Fiduciary Liability Insurance.

A. AGENDA ITEMS

1. Review and discuss responses to request for proposal for auditing services and consider recommendation to the Retirement Boards.

ACTION: To Staff for More Info

The Committee reviewed and evaluated the proposals. Direction was given to staff to contact clients of the low bidder and confirm support and quality of services provided and report back to the Committee at the next meeting.

2. Review and discuss policy for noticing public hearings before the Retirement Board.

ACTION: Approved/Adopted

The Committee reviewed staff's updates and approved the draft policy for submission to the Boards.

ON MOTION by Member Cliby, seconded by Member Burry, DULY CARRIED RESOLVED to approve policy for noticing public hearings before the Retirement Boards, HEREBY RESOLVED by the following vote:

AYES: Lombardi, Cliby, French, Burry, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

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3. Review and discuss proposal from Actuary to consider modifying the DROP participation period from ten to fifteen years.

ACTION: Tabled

The Committee reviewed and discussed the fee proposal from The Segal Company and then tabled the issue pending any future requests from the City or labor associations to address and fund the special study.

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4. Review and Accept Systems' Monthly Cash Disbursement Report for the month of January 2007 in accordance with the Boards' Administrative Oversight Policy.

ACTION: Approved/Adopted

The reports were reviewed and accepted by the Committee.

ON MOTION by Member Cliby, seconded by Member Burry, DULY CARRIED RESOLVED to accept Systems' Monthly Cash Disbursement Report for the month of January 2007, in accordance with the Boards' Administrative Oversight Policy, HEREBY RESOLVED by the following vote:

AYES: Lombardi, Cliby, French, Burry, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

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5. Update and discussion regarding the City's review and evaluation to change the governance structure of the Department of Public Utilities to a Municipal Water District.

ACTION: No Action

The Retirement Administrator updated the Committee on a meeting he had with staff and consultants from the Department of Public Utilities. No action taken.

B. INFORMATION ONLY ITEMS

1. Action Agenda for February 22, 2007, Administrative Committee Meeting.

ACTION: Received

ADJOURNMENT 10:12 AM

There being no further business to bring before the Committee, and hearing no objections, the Chair declares the Administrative Committee meeting adjourned.