



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

January 19, 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: Danny Aguirre, Brian Burry, Paul Cliby, Marvell French, Ken Nerland, Oscar Williams
Members Absent: Carla Lombardi (appointment), Jeff Beatty (family ill)

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

Due to the absence of Committee Chair Carla Lombardi and Committee Vice Chair Jeff Beatty, Member Cliby requests nominations for temporary Chair.

ON MOTION BY Member Burry seconded by Member Nerland to elect Paul Cliby as Temporary Chair of the Administrative Committee meeting of January 19, 2010, DULY CARRIED RESOLVED BY THE FOLLOWING VOTE:

AYES: Aguirre, Burry, Cliby, French, Nerland, Williams
NOES: None
ABSTAIN: None
ABSENT: Lombardi, Beatty

APPROVE MINUTES

Approve minutes of December 15, 2009, Regular Meeting of the Administrative Committee.

ACTION: Approved/Adopted

ON MOTION by Member Williams seconded by member Burry to approve the minutes of December 15, 2009, DULY CARRIED RESOLVED by the following vote:

AYES: Aguirre, Burry, Cliby, French, Nerland, Williams
NOES: None
ABSTAIN: None
ABSENT: Beatty, Lombardi

APPROVE AGENDA

Approve agenda of January 19, 2010, Regular Meeting of the Administrative Committee.

ACTION: Approved/Adopted

ON MOTION by Member Williams seconded by Member French to approve the agenda of January 19, 2010, DULY CARRIED RESOLVED by the following vote:

AYES: Aguirre, Burry, Cliby, French, Merland, Williams
NOES: None
ABSTAIN: None
ABSENT: Beatty, Lombardi

TIMED SCHEDULED HEARINGS AND MATTERS

None.

A. CONSENT CALENDAR

1. Approve date and time of the next regular meeting of the Administrative Committee scheduled February 17, 2010.

ACTION: Approved/Adopted

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

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

NOES: None

ABSTAIN: None

ABSENT: Beatty, Lombardi

B. AGENDA ITEMS

1. Consider memorandum for discussion and direction concerning Decedent Retirees and Disability Retirement.

ACTION: To Board

The Committee reviewed and considered the conclusions presented by Legal Counsel and after some discussion, the Committee accepted conclusions and recommend Board approval.

ON MOTION by Member Williams seconded by Member Nerland to accept legal opinion that where a disability application is pending, that application may continue to be processed, but where a disability application is not pending, a post death application may not be considered, DULY CARRIED RESOLVED by the following vote:

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

NOES: None

ABSTAIN: None

ABSENT: Lombardi, Beatty

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2. Review, discussion and direction regarding Legal Counsel's memorandum on DROP Distribution Interest Crediting.

ACTION: Laid Over

The Committee reviewed background and extensively discussed questions, analysis, and conclusions presented in legal opinion. The Committee also discussed legal issues, retroactivity, cost neutrality, administrative and application process, banking and actuarial analysis of cost neutrality, grandfather option and concluded that issue should be laid over pending further review with the actuary and discussion to develop concepts for the application process, handbooks, and Board rules.

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3. Update regarding a due diligence visit to Benchmark Medical Consultants.

The Committee received update by the Administrator and considered February 19, 2010 as tentative date.

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4. Accept Systems' monthly operating account cash disbursement reports for November in compliance with the Boards' Operating Account Policy.

ACTION: Accepted

The Committee reviewed, discussed and accepted reports as submitted.

ON MOTION by Member Nerland seconded by Member Williams to accept Systems' monthly operating account cash disbursements report in accordance with the Boards'

C. INFORMATION ONLY ITEMS

1. Fresno City Health and Welfare Trust Agendas for Regular Board meeting of January 13, 2010 and minutes of the Regular Board meeting of December 9, 2009.

ACTION: Received

2. December 29, 2009, CALPERS Board toughens ethics guidelines.

ACTION: Received

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

None

E. UNSCHEDULED ORAL COMMUNICATIONS

None

F. PUBLIC COMMENTS

None

G. ADJOURNMENT

9:33 p.m.
