



CITY OF FRESNO RETIREMENT SYSTEMS
REGULAR MEETING OF THE FIRE AND POLICE RETIREMENT BOARD
MINUTES

November 22, 2016

The Fire and Police Retirement Board held a meeting in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 1:05 PM on the day above written.

ROLL CALL AT 1:54 PM

Board Members Present: Oscar Williams, Michael Reid, David Newton, Jonathan Lusk

Members Absent: Ted Semonious

Also Present: Don Stracke, Investment Consultant, Rob Theller, Retirement Administrator, Kathleen Riley, Asst Retirement Administrator, Yvonne Timberlake, Retirement Benefits Manager, Pattie Laygo, Executive Assistant

APPROVE MINUTES

Approve minutes of October 12, 2016, Regular Meeting of the Fire and Police Retirement Board.

ACTION: Approved/Adopted

ON MOTION BY Member Lusk seconded by Member Newton to approve the minutes of October 12, 2016, Regular Meeting of the Fire and Police Retirement Board, DULY CARRIED RESOLVED by the following vote:

AYES: Williams, Reid, Newton, Lusk

NOES: None

ABSTAIN: None

ABSENT: Semonious

APPROVE AGENDA

Approve agenda of November 22, 2016, Regular Meeting of the Fire and Police Retirement Board.

ACTION: Approved/Adopted

ON MOTION by Member Lusk seconded by Member Newton to approve the agenda of November 22, 2016, Regular Meeting of the Fire and Police Retirement Board, DULY CARRIED RESOLVED by the following vote:

AYES: Williams, Reid, Newton, Lusk

NOES: None

ABSTAIN: None

ABSENT: Semonious

TIMED SCHEDULED HEARINGS AND MATTERS

1:05 PM

Public Hearing to Consider approval of the Annual Actuarial Valuation Reports and Resolutions as presented by The Segal Company for the Fire and Police Retirement System:

1. Resolution adopting: 1) Actuarial Investigation into the Mortality, Service and Compensation Experience of Members and Beneficiaries; 2) Actuarial Valuation of Assets and Liabilities; 3) Mortality, Service and Other Tables and Salary Scales; 4) Rate of Interest; and 5) Revised Rates of Contribution for Members and the City.
2. Consider Governmental Accounting Standards (GAS) 67 Actuarial Valuation as of June 30, 2016.
3. Resolution adopting a monthly Post Retirement Supplemental Benefit amount for the Calendar Year 2017 in Compliance with the Fresno Municipal Code.

ACTION: Approved/Adopted

The Board received an overview of the Annual Actuarial Valuation Reports as of June 30, 2016, by Paul Angelo and Andy Yeung of The Segal Company. The Board received summary of significant issues in valuation year, the establishment of funding requirements for FY 2017-18, and an analysis of impact of future experience on contribution rates.

Upon call by Chair Williams, there was no public comment.

ON MOTION by Member Lusk seconded by Member Newton to approve resolution adopting actuarial valuation report and the rates of contributions for members and the City to be effective July 1, 2017, DULY CARRIED RESOLVED by the following vote:

AYES: Williams, Reid, Newton, Lusk

NOES: None

ABSTAIN: None

ABSENT: Semonious

Mr. Andy Yeung continued with presentation and the Board reviewed the declaration of distributable actuarial surplus for the Post Retirement Supplemental Benefit program for calendar year 2017.

Upon call, there were no public comments and public hearing is closed.

The Board received overview of GAS 67 and accepted report as presented by The Segal Company.

ON MOTION by Member Lusk seconded by Member Newton to adopt resolution declaring a monthly PRSB benefit to eligible participants for calendar year 2017 in the amount of \$172.62 and a PRSB interest rate of 6.80 percent with a nominal interest rate of 6.60 percent, DULY CARRIED RESOLVED by the following vote:

AYES: Williams, Reid, Newton, Lusk

NOES: None

ABSTAIN: None

ABSENT: Semonious

A. CONSENT CALENDAR

1. Approve date and time of the next Regular Meeting of the Fire and Police Retirement Board scheduled at 1:00 PM on Wednesday, December 14, 2016.

ACTION: Approved/Adopted

The Board meeting scheduled on 12/27/2016 is cancelled.

2. Approve application(s) for service retirement:

| NAME | EFFECTIVE DATE |
|-----------------------|----------------|
| Valerie Hedrick (DRO) | 11/14/2016 |
| Christian Konior | 10/29/2016 |
| Johnny Sotto | 11/09/2016 |
| Gregory Noll | 11/11/2016 |

ACTION: Approved/Adopted

3. Approve report of dependent portion refund withdrawn: Total Sum of Refund = \$12,235.65.

| NAME | RETIRE DATE |
|---------------|-------------|
| Teri A. Terry | 10/04/2016 |

ACTION: Approved/Adopted

4. Approve report of retirement contributions refunded: Total Sum of Refund(s) = \$136,955.01.

| NAME | EFFECTIVE DATE | YEARS OF SERVICE |
|-------------------|----------------|------------------|
| Wesley Purslow | 04/17/2016 | 0.553 |
| Elliot D. Verdugo | 04/15/2016 | 11.94 |

ACTION: Approved/Adopted

5. The following employees have elected to change their beneficiary:

Arthur J. DeLeon
Lloyd J. Flores
David K. Griffin
Christian O. Konior
Christopher W. Lee
Antonio M. Route
Johnny Sotto
Roy A. Webster

ACTION: Approved/Adopted

6. Approve the following application(s) for the Deferred Retirement Option Program (DROP) to be effective December 1, 2016:

Richard W. McClung

ACTION: Approved/Adopted

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

AYES: Williams, Reid, Newton, Lusk

NOES: None

ABSTAIN: None

ABSENT: Semonious

B. DISABILITY HEARING

1. Determine whether a formal hearing shall be conducted by the Board or by a Hearing Officer to consider an application to convert a service retirement to a service-connected disability retirement filed by Roger Enmark, a Former City of Fresno Deputy Police Chief.

ACTION: Pulled from Agenda

Tom Tusan, representing Roger Enmark addressed the Board to report that they are anticipating an additional evaluation and requested that formal hearing date be removed from agenda until additional evaluation is complete. Staff will be notified of the status.

ON MOTION BY Member Lusk seconded by Member Newton to remove from the agenda the determination whether to conduct formal hearing before a hearing officer or the Board to consider the application to convert a service retirement to a service-connected disability retirement filed by Roger Enmark, DULY CARRIED by the following vote:

AYES: Williams, Reid, Newton, Lusk, Semonious

NOES: None

ABSTAIN: None

ABSENT: Semonious

C. EMPLOYEE PERSONNEL ISSUES

None

D. STAFF INITIATED ITEMS

None

E. BOARD INITIATED ITEMS

None

F. GENERAL DISCUSSION

None

G. INFORMATION ONLY ITEMS

None

H. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

I. UNSCHEDULED ORAL COMMUNICATIONS

None

J. PUBLIC COMMENTS

None

K. ADJOURNMENT

2:16 pm

Fire and Police Retirement Board

Pattie Laygo
Retirement Board Secretary/Deputy