



**CITY OF FRESNO RETIREMENT SYSTEMS
REGULAR JOINT MEETING OF THE RETIREMENT BOARDS**

MINUTES

October 12, 2016

The Employees and Fire and Police Retirement Boards met in a joint session in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 1:08 PM on the day above written.

ROLL CALL AT 1:08 PM

Members Present for the EMPLOYEES RETIREMENT BOARD

Phillip Hardcastle, TJ Miller, David Cain, Renena Smith, Marvell French

Members Absent: None

Members present for the FIRE AND POLICE RETIREMENT BOARD

Oscar Williams, Michael Reid, David Newton, Jonathan Lusk, Ted Semonious

Members absent: None

Also Present: Russ Richeda, Legal Counsel, Robert Theller, Retirement Administrator, Kathleen Riley Brown, Assistant Retirement Administrator, Yvonne Timberlake, Retirement Benefits Manager, Pattie Laygo, Executive Assistant

APPROVE MINUTES

Approve minutes of September 27, 2016, Regular Joint Meeting of the Retirement Boards.

ACTION: Approved/Adopted

ON MOTION by Member Cain seconded by Member Miller to approve the minutes of September 27, 2016, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, French, Cain

NOES: None

ABSTAIN: Smith

ABSENT: None

ON MOTION by Member Lusk seconded by Member Semonious to approve the minutes of September 27, 2016, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Williams, Reid, Newton, Lusk, Semonious

NOES: None

ABSTAIN: None

ABSENT: None

APPROVE AGENDA

Approve agenda of October 12, 2016, Regular Joint Meeting of the Retirement Boards.

ACTION: Approved/Adopted

ON MOTION by Member Smith seconded by Member Miller to approve the agenda of October 12, 2016, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, French, Cain, Smith

NOES: None

ABSTAIN: None

ABSENT: None

ON MOTION by Member Lusk seconded by Member Semonious to approve the agenda of October 12, 2016, Regular Joint Meeting of the Retirement Boards, DULY CARRIED by the following vote:

AYES: Williams, Reid, Newton, Lusk, Semonious

NOES: None

ABSTAIN: None

ABSENT: None

TIMED SCHEDULED HEARINGS AND MATTERS

1:00 PM Anti Harassment Training conducted by Poncho Baker with Klein DeNatale Goldner, Attorneys at Law.

ACTION: Received

The Boards received and accepted Anti Harassment Training presented by Poncho Baker, Attorney at Law.

A. CONSENT CALENDAR

1. Approve date and time of the next Regular Joint Meeting of the Retirement Boards scheduled at 1:00 pm on Tuesday, October 25, 2016.

ACTION: Approved/Adopted

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

AYES: Hardcastle, Miller, French, Cain, Smith

NOES: None

ABSTAIN: None

ABSENT: None

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

AYES: Williams, Reid, Newton, Lusk, Semonious

NOES: None

ABSTAIN: None

ABSENT: None

B. EMPLOYEE PERSONNEL ISSUES

None

C. STAFF INITIATED ITEMS

None

D. BOARD INITIATED ITEMS

1. Consider Board Review of Benchmark Medical Consultants, Inc. an Examworks Company.

ACTION: Received

The Boards received presentation by Andrew Roberts who provided an overview of the firm, summarized physician credentialing standards, doctors education, referrals per year and cost per service, current panel, peer review, report of new doctors, turn around time status, points of contact, proposed new and removed doctors, and staff.

2. Adopt Resolution and Consider recommendation to amend Article 11 of the Joint Board Rules and Regulations to reflect the Actuarial Assumptions as of June 30, 2016, as Adopted by the Retirement Boards.

ACTION: Accepted

The Boards received overview of background and introduction of staff's recommendation and accepted staff's recommendation.

ON MOTION by Member Smith seconded by Member French to accept staff's recommendation to modify Article 11 to reflect the actuarial assumptions adopted as of June 30, 2016, for the City of Fresno Fire and Police Retirement System and the City of Fresno Employees Retirement System, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, French, Cain, Smith

NOES: None

ABSTAIN: None

ABSENT: None

ON MOTION by Member Lusk seconded by Member Semonious to accept staff's recommendation to modify Article 11 to reflect the actuarial assumptions adopted as of June 30, 2016, for the City of Fresno Fire and Police Retirement System and the City of Fresno Employees Retirement System, DULY CARRIED by the following vote:

AYES: Williams, Reid, Newton, Lusk, Semonious

NOES: None

ABSTAIN: None

ABSENT: None

3. Report from SubCommittee regarding Joint Board Policy Section 2-1 Continuing Education and Due Diligence Visitations Policy Statement.

The Boards discussed report presented by SubCommittee Members Phillip Hardcastle and Oscar Williams. A Guide is presented to outline continuing education for the Boards review and discussion. Staff is directed to prepare two separate policies for due diligence and education. Education Policy will include preapproval to attend two (2) educational conferences per year, more than two (2) must be approved by the Boards. IFEBP Education will also be added as a preapproved conference.

4. Consider review of Joint Board Policy Section 2-42 Electronic Device Use.

The Boards reviewed and accepted overview provided by Administrator Theller. Current Policy is accepted by the Boards with no revisions.

5. Consider amended fee proposal and amendment to Addendum A of the Investment Management Agreement with JP Morgan.

The Boards considered staff's recommendation to approve the amendment to Agreement with JP Morgan to change the fee schedule.

ON MOTION by Member Smith seconded by Member French to approve Amendment A of the Investment Management Agreement between the Retirement Boards and JP Morgan to amend fee schedule as outlined and authorize Board Chairs to sign two original agreements, DULY CARRIED by the following vote:

AYES: Hardcastle, Miller, French, Cain, Smith

NOES: None

ABSTAIN: None

ABSENT: None

ON MOTION by Member Lusk seconded by Member Semonious to approve Amendment A of the Investment Management Agreement between the Retirement Boards and JP Morgan to amend fee schedule as outlined and authorize Board Chairs to sign two original agreements, DULY CARRIED by the following vote:

AYES: Williams, Reid, Newton, Lusk, Semonious

NOES: None

ABSTAIN: None

ABSENT: None

E. GENERAL DISCUSSION

1. Report by Retirement Administrator of ongoing projects and updates.

ACTION: Received

The Boards received update of ongoing projects as follows: EDMS options and Investment Officer recruitment.

The Boards also discussed potential Board Retreat topics.

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2. Report by Legal Counsel regarding pending legal actions and updates.

ACTION: Received

The Boards received report presented by Russ Richeda, Legal Counsel with updates regarding Death and Disability Ordinance, Domestic Relations Orders, and In-service Distribution.

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3. Report by Legal Counsel regarding AB 2833 (Alternative Investment Fee Disclosure)

ACTION: Received

The Boards received report provided by Russ, Richeda, Legal Counsel and discussed with Retirement Administrator. The Boards determined that System does not have anything that applies to AB2833.

F. INFORMATION ONLY ITEMS

None

G. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

None

H. UNSCHEDULED ORAL COMMUNICATIONS

1. Member French receives welcome by Board Members.
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I. PUBLIC COMMENTS

None

J. ADJOURNMENT

3:34 pm

Employees Retirement Board

Fire and Police Retirement Board