

MINUTES

CITY OF DELANO PENSION COMMITTEE – SPECIAL MEETING April 11, 2016

CALL TO ORDER

Vice Chairman Moreno called the meeting to order at 8:05 a.m. in the City Hall Council Chambers, 1015 – 11th Avenue.

ROLL CALL

Committee Members present: Gerald Gruver, Don Campbell, Gregory Funk, and Abel Moreno.
Committee Member absent: Carlton Lennon (Mr. Lennon showed up at 8:11 a.m.)

OFFICIALS PRESENT

City Manager Reyna, Finance Director Lara Rios, City Clerk Kraft, Recording Secretary Villarreal.

SPECIAL AGENDA

- 1) Discussion and any action regarding the Recommendation of Ad hoc Committee to award Actuary & Consulting Services.

Committee member Don Campbell started saying that there were 6 proposals and the committee Ad hoc reviewed them and narrowed down to three and then they contacted the three of them. The three members agreed on the same one, which is Nyhart.

Mr. Moreno asked if the firm that they are recommending have the technology that the Committee has been asking. Mr. Campbell said yes, they do have it. Mr. Campbell mentioned that there was something that it surprised the ad hoc committee is that when they did the interview, they brought with them, the team that will be working with us.

Mrs. Reyna asked if the ad hoc committee are comfortable regarding the knowledge and longevity of the staff, Mr. Campbell mentioned that the senior staff don't move from one firm to other, they very much stayed, only the entry level staff are the ones that changed and that is understandable.

There is not a huge firm but is larger than what we are used to dealing with it.

Also there was a questions regarding the cost of it and Mr. Campbell said that they were the highest but they were not very much more expensive than the second one.

Also, Mr. Campbell mentioned about a firm related to Wells Fargo bank, very impressive but they didn't have an office in California.

Mrs. Reyna asked if everyone in the Ad hoc committee agreed with it and they said yes.

Mr. Carlton Lennon showed at 8:11

A motion was made by Committee member Abel Moreno, and seconded by Committee member Don Campbell to accept the Ad hoc Committee recommendation. *Motion passed* by the following vote:

AYES: Committee members Don Campbell, Gregory Funk, and Abel Moreno.

NOES: Committee member Gerald Gruver.

ABSTAIN: Committee member Carlton Lennon.

- 2) Chairman appointments to the Ad hoc committee for the RFP of the Investment Managers for City of Delano Pension Plan.

Mr. Moreno said that one of the trustees should be in the committee and Maribel said that she will be the one.

Mr. Don Campbell recommended that Mr. Carlton Lennon should be in the Ad hoc committee because that is his expertise.

Committee member Gregory Funk moved to form a 3 member Ad hoc committee to review the RFP that have been submitted. The members in the Ad hoc committee are: Committee member Abel Moreno, Committee member Carlton Lennon and City Manager Maribel Reyna; it was seconded by Committee member Carlton Lennon. *Motion passed* by the following vote:

AYES: Committee members Don Campbell, Gregory Funk, Abel Moreno, and Carlton Lennon.

NOES: Committee member Gerald Gruver.

ADJOURNMENT

Moved by Committee member Abel Moreno, seconded by Committee member Gregory Funk to adjourn the meeting at 8:15 a.m. *Motion passed unanimously.*



Javier E. Villarreal, Recording Secretary