



CITY OF FRESNO RETIREMENT SYSTEMS
REGULAR MEETING OF THE ADMINISTRATIVE COMMITTEE

ACTION AGENDA

January 31, 2008

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 9:06 AM

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

Members Absent: None

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

APPROVE AGENDA

Approve agenda of January 31, 2008, Administrative Committee meeting.

ACTION: Approved/Adopted

ON MOTION by Member Cliby seconded by Member French to approve the agenda of January 31, 2008, HEREBY RESOLVED by the following vote:

AYES: Lombardi, Cliby, French, Burry, Aguirre

NOES: None

ABSTAIN: None

ABSENT: None

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. AGENDA ITEMS

1. Review, discuss and direction regarding the Public Employee Post-Employment Benefits Commission Report on Funding Pensions and Retiree Health Care for Public Employees.

ACTION: To Atty and Staff for Review

The Committee reviewed and discussed the OPEB report and advised the Systems' Administrator, Benefits Manager and Legal Counsel to respond to the comments section and return with recommendations.

2. Review and discuss Legal Counsel's report on IRS guidelines on "Normal Retirement Age."

ACTION: Laid Over

3. Review, discussion and direction regarding Legal Counsel's findings regarding Additional DROP Distribution Option.

ACTION: Approved/Adopted

The Committee reviewed Legal Counsel's report and accepted the proposed changes to the DROP Distribution language as discussed. Staff was directed to forward the changes to the Joint Boards for final review and discussion.

4. Preliminary review, discussion and direction on the proposed budgets for Fiscal Year 2008/2009.

ACTION: To Staff for More Info

The preliminary FY09 budget was reviewed and discussed. The Committee directed the

Systems' Administrator to contact other Public Retirement Systems regarding possible consultants in regards to the upcoming Imagine Processing Project and Business Continuance Plan.

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5. Discussion and direction regarding an update of the surplus projection reports prepared by our Actuary.
ACTION: Received
The Committee accepted Staff's recommendations that it may be more useful to consider the issue at the completion of the fiscal year given that (1) last year's reports factored in position growth, (2) the current down turn in the market and the impact on investment returns, and (3) the actual cost of an upgrade study. Staff was directed to return in December for Committee consideration of updated studies next year.

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6. Ongoing review and evaluation of Board Policies and Recommendations to the Boards as necessary.
ACTION: Approved/Adopted
The Committee directed Staff to forward Board Polices 2.5 and 2.6 to the Joint Boards for repeal.

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7. Discussion and direction regarding DB/DC education presentation with the City Council and Labor.
ACTION: Received
The Administrative Committee accepted Staff's recommendation to continue working on a defined benefit/defined contribution education program, and then present our educational program at a more opportune time. In January 2009, there will be three new Council Members and a new Mayor.

B. INFORMATION ONLY ITEMS

1. Action agenda of November 26, 2007, Administrative Committee meeting.
ACTION: Received

C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

None

D. UNSCHEDULED ORAL COMMUNICATIONS

None

E. PUBLIC COMMENTS

None
