



CITY OF FRESNO RETIREMENT SYSTEMS
REGULAR MEETING OF THE ADMINISTRATIVE COMMITTEE
ACTION AGENDA

May 22, 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 9:00 AM

Members Present: Carla Lombardi-Chair, Paul Cliby, Brian Burry

Members Absent: Marvell French (business), Danny Aguirre (Wharton)

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

APPROVE AGENDA

Approve agenda of May 22, 2008, regular meeting of the Administrative Committee meeting.

ACTION: Approved/Adopted

Member Cliby reported that he would not be available for the meeting scheduled on June 16, 2008, due to charity event.

ON MOTION BY Member Cliby seconded by Member Burry to approve the agenda of May 22, 2008, DULY CARRIED RESOLVED BY THE FOLLOWING VOTE:

AYES: Lombardi, Cliby, Burry

NOES: None

ABSTAIN: None

ABSENT: French, Aguirre

TIMED SCHEDULED HEARINGS AND MATTERS

9:00 AM Review, discussion and direction regarding renewal of Fiduciary Liability Insurance and presentation by Gina Jackson and Brian Smith from The Segal Company

ACTION: To Board

The Committee accepted The Segal Company's recommendation to renew coverage with Chubb's, the Systems' current carrier, at \$20 million limit of liability, and directed Staff to forward to the Joint Boards for consideration and approval.

ON MOTION BY Member Cliby seconded by Member Burry to recommend to the Board the renewal of the fiduciary liability coverage with Chubb at \$20 million limit of liability, DULY CARRIED RESOLVED BY THE FOLLOWING VOTE:

AYES: Lombardi, Cliby, Burry

NOES: None

ABSTAIN: None

ABSENT: French, Aguirre

A. AGENDA ITEMS

1. Review and discuss memorandum from Legal Counsel regarding amendment in the Pension Protection Act to the Age Discrimination in Employment Act and issues related to the DROP

ACTION: Approved/Adopted

The Committee reviewed and discussed Legal Counsel's proposed memorandum and directed Staff to forward to the Joint Boards for consideration and approval.

2. Review and consider Addendum to the Maintenance and Support Agreement for PensionGold System Software for Fiscal Year 2009.

ACTION: Laid Over

The Committee accepted the Administrator's request to lay this item over pending further discussion with Levi, Ray and Shoupe, Inc (LRS).

3. Review, discussion and direction on the proposed budgets for fiscal year 2009.

ACTION: To Board

The Committee accepted the proposed budgets for Fiscal Year 2009 with 2 changes, and directed Staff to forward to the Boards for consideration and approval.

ON MOTION BY Member Burry seconded by Member Cliby to recommend that the Boards adopt the proposed Retirement Office FY 2009 budget, the proposed budget for the Administration of the City's Deferred Compensation Plan per the agreement with the City and the proposed Trust Fund budgets for the Employees Retirement System and the Fire and Police Retirement System, DULY CARRIED RESOLVED BY THE FOLLOWING VOTE:

AYES: Lombardi, Cliby, Burry

NOES: None

ABSTAIN: None

ABSENT: French, Aguirre

4. Accept Systems' monthly operating account cash disbursements report in accordance with the Board's Operating Account Policy.

ACTION: Approved/Adopted

The Committee accepted the Systems' monthly operating account cash disbursements report.

ON MOTION BY Member Burry seconded by Member Cliby to accept the monthly operating account cash disbursements report for the of month of April 2008 and for the quarterly listing ending March 31, 2008, DULY CARRIED RESOLVED BY THE FOLLOWING VOTE:

5. Ongoing review and evaluation of Joint Board Policies section 2-13 and 2-15 and Recommendations to the Boards as necessary.

ACTION: To Board

The Committee accepted minor changes to Joint Board Policy 2-15 and recommended that Staff forward to the Joint Boards for consideration and adoption.

ON MOTION BY Member Burry seconded by Member Cliby to approve administrative changes to the Joint Board Policy 2-15 , DULY CARRIED RESOLVED BY THE FOLLOWING VOTE:

6. Review and Consider amendments to Article 3 of the Boards' Rules and Regulations regarding Committees.

ACTION: To Board

The Committee directed Staff to forward to the Joint Boards for consideration and adoption.

7. Review and consider amendments to the Joint Board Policy Section 2-4 Committee Charters.

ACTION: To Board

The Committee directed Staff to forward to the Joint Boards for consideration and adoption

8. Review and consider amendments to the Joint Board Policy Section 2-1 Continuing Education and Due Diligence Visitations Policy Statement.

ACTION: To Board

The Committee directed Staff to forward to the Joint Boards for consideration and adoption.

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

ACTION: Laid Over

B. INFORMATION ONLY ITEMS

1. Action agenda of April 24, 2008, Administrative Committee meeting.
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2. Fresno City Health and Welfare Trust Agenda of May 14, 2008, Regular Board meeting and Minutes of April 9, 2008.
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C. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

none

D. UNSCHEDULED ORAL COMMUNICATIONS

There was some discussion regarding the court decision for same-sex marriages with Legal Counsel Russ Richeda responding.

E. PUBLIC COMMENTS

none

F. ADJOURNMENT

9:58 am
