

RETIREMENT COMMITTEE MINUTES
SPECIAL MEETING OF OCTOBER 24, 2011

Chairman Warren called the meeting to order at 2:06 p.m. in the Council Chambers.

ROLL CALL

Chairman Edwin Warren: present
Don Campbell: present
Gary Langston: present
Lidia Albiar: present

OTHERS PRESENT

Rosa Rios, Finance Director, Trustee
Sylvia B. Bermudez, Assistant Finance Director
Phyllis A. Kraft, City Clerk, Trustee
Javier E. Villarreal, Recording Secretary
Alan Peake, City Attorney

Chairman Ed Warren opened the meeting at 2:06 p.m. and Mr. Don Campbell motion to go on Closed Sesion and seconded by Ms. Lidia Albiar. Motion carried.

Mr. Gary Langston motioned to go back to open session and seconded by Don Campbell. Information has been provided for item 1 and item 2 and no action was taken.

- 1) Discussion and any action regarding amendment on Pension Plan.

Mr. Ed Warren brought up something that was talking about on the last meeting. It was about if the Pension Committee needs to approve every expense that is charge to the Fund or only be informed of it.

After a brief discussion it was decide that Finance Department will provide on a monthly basis the financial report to the Committee members.

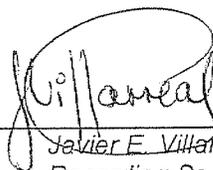
- 2) Prien contract.

Mr. Warren stated that on March 21, 2011 and May 18, 2011 Prien has been given the opportunity to resubmit their proposal for the new contract including the cost for the requirement liability insurance. They didn't do it and he said that maybe it is time to look for another actuary, because basically Prien doesn't have a contract right now. Mr. Gary Langston mentioned that the Committee has no authority to waive any requirements. Mr. Don Campbell stated that the Pension Plan can't go to much longer without liability insurance.

After a brief discussion, Ms. Lidia Albiar made a motion directing staff for a RFP for actuarial and administrative services for a pension plan. Gary seconded and *motion carried unanimously*.

ADJOURNMENT

There being no further business, by motion passed at 3:56 p.m. to adjourn the meeting.



Javier E. Villarreal,
Recording Secretary