

A reorganization meeting of the Retirement Board was held on Wednesday, January 16, 2008 at 9:30 a.m. in the boardroom of the Commissioner's office.

PRESENT: Vincent Zapotosky, Commissioner
Vince Vicites, Commissioner
Angela Zimmerlink, Commissioner
Sean Lally, Controller

ABSENT: Robert Danko, Treasurer

ALSO PRESENT: Dianne Rossini, Chief Deputy Treasurer
Betty Stutzman, Administrative Assistant, Controllers Office

Commissioner Vicites called the meeting to order at 9:45 a.m.

1. Discuss reorganization of the Fayette County Retirement Board

Commissioner Vicites stated a Chair, a Vice Chair, and Secretary are to be appointed by the Board.

Commissioner Zimmerlink stated that she has in her notes from the 2004 reorganization meeting that the Chair is Commissioner Vicites, the Vice Chair is Commissioner Zimmerlink, the Secretary is Controller Roberts, and the Treasurer is Treasurer Danko, ***but she said she wasn't positive.* Commissioner Zimmerlink also stated the meetings were held on Wednesdays at 9:30 a.m. at the call of the Chair.

Commissioner Vicites stated the Board now has to consider reorganizing the Retirement Board and schedule the meetings. Commissioner Vicites asked if anyone wanted to entertain motions, now is the time to do it.

Controller Lally stated that pursuant to county code his position is to be Secretary of the Retirement Board, and as such the Board needs to vote on this. Commissioner Vicites stated his position is the only one that is mandated.

Commissioner Vicites asked for motions for Chair. Controller Lally made a motion for Vince Zapotosky as Chair, seconded by Commissioner Vicites. Commissioner Zimmerlink asked if he was accepting. Commissioner Zapotosky stated he was going to nominate Commissioner Vicites as Chair. Commissioner Vicites stated it didn't matter to him. Commissioner Zapotosky stated he would accept the nomination as Chair. No further discussions on this issue.

The vote was:

Commissioner Zapotosky	Yes
Commissioner Vicites	Yes
Commissioner Zimmerlink	Yes
Controller Lally	Yes
Chief Deputy Treasurer Rossini	Yes

MOTION CARRIES UNANIMOUSLY

Commissioner Zapotosky made a motion to nominate Commissioner Zimmerlink as Vice Chair, seconded by Commissioner Vicites. No further discussion on this issue.

The vote was:

Commissioner Zapotosky	Yes
Commissioner Vicites	Yes
Commissioner Zimmerlink	Abstain
Controller Lally	Yes
Chief Deputy Treasurer Rossini	Yes

MOTION CARRIES 4 -1

Commissioner Vicites made a motion to nominate Sean Lally as Secretary, seconded by Commissioner Zapotosky. No further discussion on this issue.

The vote was:

Commissioner Zapotosky	Yes
Commissioner Vicites	Yes
Commissioner Zimmerlink	Yes
Controller Lally	Abstain
Chief Deputy Treasurer Rossini	Yes

MOTION CARRIES 4 - 1

Commissioner Vicites made a motion to nominate Bob Danko as Treasurer, seconded by Commissioner Zimmerlink. No further discussion on this issue.

The vote was:

Commissioner Zapotosky	Yes
Commissioner Vicites	Yes
Commissioner Zimmerlink	Yes
Controller Lally	Yes
Chief Deputy Treasurer Rossini	Yes

MOTION CARRIES UNANIMOUSLY

2. Discuss scheduling of 2008 meetings

Commissioner Zapotosky stated he was on the phone with Frank Burnette a couple of weeks ago and he had discussed scheduling in the best interest of the Board. Frank Burnette stated as well as his scheduling, he had 22 other clients and in the past scheduling had created some conflict for him. Commissioner Zapotosky stated he had come up with the dates of February 18, May 19, August 18, and November 17, 2008, and Frank had agreed with these dates.

Commissioner Zimmerlink asked for the dates again as she said it would be difficult to say yes or no since she doesn't know if she already has things scheduled on her calendar. Commissioner Zapotosky stated Frank Burnette suggested these dates as they are set far enough in the quarter to allow the firms to receive and analyze all the investment statements. The meetings would be no sooner than the second or third week of the second month of each quarter. Commissioner Zimmerlink asked what day of the week are these dates and at what time. Controller Lally stated all dates are Mondays and that times were not set, but tentatively discussed. Betty Stutzman, Administrative Assistant, asked if meetings are not held on Wednesdays, if they have to be advertized. Commissioner Zimmerlink stated that they are now doing a reorganization and it can be changed. Commissioner Zimmerlink stated one legal notice needs to be put in the newspaper and it would suffice for all year; it would say retirement board meetings for the Fayette County Retirement Board are on Wednesdays at 9:30 a.m., in the Commissioner's conference room. Commissioner Zimmerlink stated you don't have to advertize again unless a meeting is other than a Wednesday at 9:30 a.m. Commissioner Zimmerlink stated if this is passed, then one legal advertisement can be done stating the following dates have been selected for Retirement Board meetings at 9:30 a.m.

Commissioner Zapotosky stated meetings are set enough in advance to allow the Board members to set their schedules, gives consistency to have the meetings in a timely fashion without delays, and also gives the Board the accurate and on time information needed to make decisions in the best interest of the plan.

Commissioner Zimmerlink stated that in four years she had no problem, whether it was Scott Dascani or Frank Burnette, that every meeting would be on a monthly basis. Commissioner Zimmerlink asked in the last couple of years if Retirement Board meetings were held just about every month. Betty Stutzman, Administrative Assistant, answered that she is aware quarterly meetings were held. Commissioner Zimmerlink stated that she understands Frank Burnette has other clients, but we are one of them and we have schedules for five people; therefore, he is paid to be available. Commissioner Zimmerlink stated 9:30 a.m. is fine with her, the earlier the better. Commissioner Vicites stated if we have any meetings above the four listed, it has to be advertized and that is an additional expense.

Commissioner Zapotosky made a motion to continue to have the meetings at the call of the Chair. Commissioner Zimmerlink stated anyone can call a meeting. Commissioner Zimmerlink and Commissioner Vicites stated they like Wednesdays because we have Salary Board and Prison Board meetings on a Wednesday.

Controller Lally stated as he is new to the process, his ease of access is extremely limited and his schedule is tighter due to medical problems than most people. To have all meetings on Wednesdays is ideal for him, but to come in on Mondays and Wednesdays at 9:30 until further notice will be tough for him. Commissioner Zimmerlink stated once meetings are scheduled, she puts them on her calendar for the entire year and she knows

not to schedule another meeting at that time. Controller Lally stated he does the same.

Commissioner Vicites stated this gives more flexibility and he would like to have that on our side rather than on the Consultant's side.

Commissioner Zimmerlink made a motion to have the Retirement Board meetings held on Wednesdays at 9:30 a.m. in the Commissioner's conference room at the call of the Chair or otherwise noted and to be advertized as such, Seconded by Commissioner Vicites. No further discussion on this issue.

the vote was:

Commissioner Zapotosky	Yes
Commissioner Vicites	Yes
Commissioner Zimmerlink	Yes
Controller Lally	Yes
Chief Deputy Treasurer Rossini	Yes

MOTION CARRIES UNANIMOUSLY

Commissioner Zimmerlink stated there are no other items on the Agenda, but asked Betty Stutzman, Administrative Assistant, that when she does the Agenda, if she would always add Other Matters and Public Comment.

Commissioner Zimmerlink suggested the Agenda be in the following order:

1. Roll Call (for attendance)
2. Public Comment (on Agenda items)
3. Agenda Items
4. Other Matters
5. Public Comment (on any items)
6. Adjournment

Commissioner Zimmerlink also suggested, as with Commissioner's meetings, that the day or the next day after the items are passed, she links the items to the County web site because they are public documents. This was started in mid-year 2005, when the county web site was up. Commissioner Zimmerlink stated this was never done for the Retirement Board, Salary Board, or Prison Board. Commissioner Zimmerlink stated she will bring this up at the other two Board meetings also. Once meetings are accepted, and if Betty Stutzman cannot convert them into a PDF file (due to not having that software system) Betty can e-mail them to Commissioner Zimmerlink and she will convert them and link them to the County web site. Commissioner Zimmerlink stated Westmoreland County's web site shows their meetings. Commissioner Zimmerlink stated this will save time and money when people request copies of public meetings.

Controller Lally asked Betty Stutzman if she can put minutes into a PDF format. Commissioner Zimmerlink stated that is not an issue as she bought the software to do this. Controller Lally stated he has money in his

budget and will request the software as it will make it easier for everyone.

Commissioner Zimmerlink also stated that if at a later date Controller Lally does purchase the PDF software, Shelby Snowdon, Auditor in the Controller's office, is the web page administrator and she could link the minutes.

Commissioner Zimmerlink made a motion to have the Retirement Board minutes prepared and approved at the following retirement board meetings and subsequently linked to Fayette County's web site, seconded by Commissioner Zapotosky. No further discussion on this issue.

The vote was:

Commissioner Zapotosky	Yes
Commissioner Vicites	Yes
Commissioner Zimmerlink	Yes
Controller Lally	Yes
Chief Deputy Treasurer Rossini	Yes

MOTION CARRIES UNANIMOUSLY

Commissioner Zimmerlink motioned to adjourn the meeting at 10:05 a.m. Controller Lally seconded the motion.