



CITY OF FRESNO RETIREMENT SYSTEMS
SPECIAL MEETING OF THE ADMINISTRATIVE COMMITTEE
MINUTES

July 28, 2009

Administrative Committee held a special meeting in Retirement Office, 2828 Fresno St., 2nd Fl., Board Chamber, Room 202, Fresno, California at the hour of 11:00 AM on the day above written.

ROLL CALL AT 11:20 AM

Members Present: Jeff Beatty, Brian Burry, Paul Cliby, Marvell French, Carla Lombardi, Ken Nerland, Oscar Williams
Members Absent: Danny Aguirre
Also Present: Russ Richeda, Legal Counsel, Stanley McDivitt, Kathleen Riley, Yvonne Arellano, Pattie Laygo, Executive Assistant

APPROVE AGENDA

Approve agenda of July 28, 2009, Special Meeting of the Administrative Committee.

ACTION: Approved/Adopted

ON MOTION BY Member Cliby seconded by Member Burry to approve the agenda of July 28, 2009, Special Meeting of the Administrative Committee.

AYES: Nerland, Beatty, Burry, Cliby, French, Lombardi, Williams

NOES: None

ABSTAIN: None

ABSENT: Aguirre

TIMED SCHEDULED HEARINGS AND MATTERS

None

A. AGENDA ITEMS

1. Consider and discuss the Surplus Projection Reports for the Employees and Fire and Police Retirement Systems as presented by The Segal Company.

ACTION: Approved/Adopted

The Committee thoroughly reviewed and discussed Surplus Projection Reports reviewing three sets of alternative market rates of return for the next six-year period from June 30, 2009 to June 30, 2014, as presented by Paul Angelo and Andy Yeung of The Segal Company. In addition to the base line projections, the Committee reviewed and discussed a new alternative model that considers the market value of the Systems investments. The Committee also discussed the possibility of incorporating some predictions of the size of the City's active population over the next several years in these results, but because heavily influenced by the City's budget, the number of active employees would remain at the June 30, 2008, level throughout the projection period, but may request additional projections, if predictions to the size of the City's active workforce are considered. The Committee discussed and considered other California public retirement systems that are confronted with the same market losses for 2008/2009 and considered the use of longer asset smoothing periods to mitigate the impact of the losses.

ON MOTION by Member Cliby seconded by Member Williams to recommend that the Board review, accept and authorize distribution of the Six-Year Surplus Projection Reports for each System as prepared by The Segal Company, DULY CARRIED RESOLVED by the following vote:

AYES: Beatty, Burry, Cliby, French, Lombardi, Nerland, Williams

NOES: None
ABSTAIN: None
ABSENT: Aguirre

B. INFORMATION ONLY ITEMS

None

C. UNSCHEDULED ORAL COMMUNICATIONS

None

D. PROPOSED AGENDA ITEMS FOR NEXT COMMITTEE MEETING

None

E. PUBLIC COMMENTS

None

F. ADJOURNMENT

12:32 p.m.
