



**BOARD OF ADMINISTRATION**  
**Department of Retirement Services – 1737 N. First Street, Suite 600**

**THURSDAY**

**4 MARCH 2010**

**8:30 A.M.**

**Action Minutes**

**RETIREMENTS**

1. **Service - None**
2. **Disabilities - None**
  
3. **Change in Status**
  - a. **Victor M. Barnett**, Retired Sergeant, effective: 1/23/10; 24.05 yos. - **Approved**
  - b. **Michael W. Blatz**, Retired Fire Captain, effective: 12/27/08, 27.66 yos - **Approved**
  - c. **Gene Kischmischian** Retired Police Officer, effective: 12/1/07, 26.85 yos – **Denied**
  - d. **Gary W. Moe**, Retired Fire Captain, effective: 7/12/08, 30.94 yos - **Approved**
  - e. **David E. Norling**, Retired Police Officer, effective: 1/25/09, 26.93 yos - **Approved**
  
4. **Deferred Vested – None**

**DEATH NOTIFICATIONS – **Moment of Silence/Note & File****

5. Death of Orville J. Keyser, Retired Fire Captain; died 2/5/10. No survivorship benefits.
6. Death of Louis P. Medrano, Retired Firefighter; died 2/11/10. Survivorship benefits to Belinda and Robert Medrano, spouse and son, respectively.

**NEW BUSINESS**

7. Approval of Segal Company's actuarial studies (pension and healthcare for contribution setting purposes) for the two-year period ending 30 June 2009 and establishment of rates of contributions to be effective 1 July 2010 – **Approve report with the exception of the SRBR adjustment for a total rate of 39.45%, further discussion of SRBR in April.**
8. Approval of Department of Retirement Service's Budget Proposal for the Fiscal Year 2010-2011. – **Approved with caveat that the Board not make a decision on a separate external Auditor until after a report from the City Auditor or on a replacement pension administration system until after a separate report from the City's Chief Technology Officer on the benefits of integration of the Retirement System with the City's payroll system.**
9. Authorization to reimburse Investment Retirement Officers candidates for travel costs, for an amount not to exceed \$600 each for a total of \$3,000. (To be split 50/50 with Federated Retirement System). - **Approved**

**OLD BUSINESS/CONTINUED-DEFERRED ITEMS**

10. Oral update on Travel Audit compliance. – **Staff and Due Diligence Committee working together on remaining items; Committee to review draft of Supplemental Travel Policy from staff at next meeting.**
11. Oral update on the FLSA/Payroll issue. – **Staff met with City Auditors Office and Macias Gini O'Connell LLP (MGO). MGO to provide Department of Retirement Services with scope of the audit and timeline for FLSA.**
12. Oral update on definition of Final Compensation for pension calculations purposes.
13. Update on the potential action of moving monthly Board meetings to City Hall. – **Communications Department going to Rules Committee for spending authorization and timeline – no action at this time.**

14. Update of selection of outside counsel for tax qualification review. – **City Attorney's Office issuing another RFP.**

#### **STANDING COMMITTEE REPORTS/RECOMMENDATIONS**

##### **Investment Committee**

15. Summary of meeting held 21 January 2010

##### **Real Estate Committee - None**

##### **Investment Committee of the Whole - None**

##### **Due Diligence Committee**

16. Summary of meeting held 8 February 2010

#### **CONSENT CALENDAR – All Consent Items Approved**

17. **Approval of Minutes** - 4 February 2010 Meeting
18. **Approval of Travel/Conference Attendance**
19. **Approval of Monthly Expenses** - P&F Plan Expenses for January 2010
20. **Pending Action** - Updated List
21. **Benefits Review** - Summary of meeting held on January 27, 2010
22. **Return of Contributions** - Voluntary
23. **Investments** – Adoptions of Resolution Numbers 3662 & 3663
24. **Communication/Information** – All Items Note & File

#### **PROPOSED AGENDA ITEMS**

##### **PUBLIC COMMENTS**

##### **EDUCATION & TRAINING**

25. Notification of Wharton Investment Programs – **Note & File**

#### **ADJOURNMENT**

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at the Department of Retirement Services, 1737 N. First Street, Suite 580, San José CA 95112 at the same time that the public records are distributed or made available to the legislative body.