



**BOARD OF ADMINISTRATION**  
**Department of Retirement Services**  
**City Hall, Wing Rooms 118/119**  
**200 East Santa Clara St., San Jose, CA 95113**

**BOARD MEMBERS**

**Sean Kaldor**, Chair  
**Richard Santos**, Trustee  
**Sean Bill**, Trustee  
**Damon Krytzer**, Trustee  
**Drew Lanza**, Trustee  
**James Mason**, Trustee  
**Nick Muyo**, Trustee  
**Elizabeth Rounds**, Trustee  
**Vincent Sunzeri**, Trustee

**NON-VOTING BOARD MEMBER**

**Pete Constant**

**DIRECTOR RETIREMENT SERVICES**

**Roberto L. Peña**

**COUNSEL**

**Jeff Rieger**, General and  
Fiduciary Counsel

**THURSDAY**

**APRIL 4, 2013**

**8:30 a.m.**

**AMENDED AGENDA**

**CLOSED SESSION AGENDA ITEMS WILL BE HEARD AT 8:30 A.M.**  
**FOLLOWED BY OPEN SESSION REGULAR BOARD AGENDA AT 9:30 A.M.**

**CLOSED SESSION**

**I. INVESTMENTS**

**CLOSED SESSION**: Conference with Investment Consultant pursuant to Government Code section 54956.81 to consider purchase of particular pension fund investments (two investments).

**CLOSED SESSION**: PUBLIC EMPLOYEE APPOINTMENT AND EMPLOYMENT. GOVERNMENT CODE SECTION 54957(b)(1) – POSITION: CHIEF INVESTMENT OFFICER/ASSISTANT DIRECTOR OF RETIREMENT SERVICES.

**II. OLD/BUSINESS/CONTINUED-DEFERRED ITEMS**

1. **CLOSED SESSION**: CONFERENCE WITH LEGAL COUNSEL – LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a), (ONE CASE)

Paul Mulholand, et al v. City of San Jose, et al, Santa Clara County Superior Court Case No. 1-12-CV-219748

2. **CLOSED SESSION**: CONFERENCE WITH LEGAL COUNSEL – LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a) (2 CASES)(MEASURE B LITIGATION)

San Jose Police Officers' Association v. City of San Jose, et al, Santa Clara County Superior Court, No. 1-12-CV-225926, cross complaint of City of San Jose.

Sapien vs. City of San Jose, et al, Santa Clara County Superior Court,  
Case No. 1-12-CV-225928.

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**OPEN SESSION – 9:30 A.M.**  
**Regular Agenda**

• **ORDERS OF THE DAY**

1. **INVESTMENTS**

- 1.1 [Approval of the revised Police and Fire 2012/13 Real Estate Strategic Plan.](#)
- 1.2 [Discussion and action regarding changes made to the Interim Policy Benchmark.](#)
- 1.3 [Discussion and action regarding adoption of Resolution 3802 revising the Investment Policy Statement.](#)

2. **NEW BUSINESS**

- 2.1 [Discussion and action on the report of Plan Expenses for February 2013.](#)
- 2.2 Discussion on the Consent Decree regarding modified duty positions. (*Deferred from the March 2013 Board meeting*)
- 2.3 [Discussion on the 401\(h\) subordination limit test letter.](#)
- 2.4 [Discussion and action on the Police and Fire Department Retirement Plans Administrative Budget Proposal for Fiscal Year 2013-2014.](#)
- 2.5 Discussion and action regarding the request from City Administration to allow the Board's actuary to work with the City to review bond documents as it pertains to the Retirement System, costs to be paid by the City.
- 2.6 [Discussion and action regarding Lump Sum Payment of Employer Retirement Contributions and establishment of the prepayment amount for Fiscal Year 2013-2014.](#)

3. **OLD/BUSINESS/CONTINUED-DEFERRED ITEMS**

- 3.1 Oral update on payroll audit, FLSA and overtime payment issues. Receive and file.

3.2 Oral update from Councilmember Constant. Receive and file.

#### 4. RETIREMENTS

##### 4.1 Service Retirement

- a. **Ronald Baldal**, Police Sergeant, Police Department, effective May 25, 2013; 15.03\* years of service. (*With reciprocity*)
- b. **Robert J. Dawson**, Fire Captain, Fire Department, effective May 25, 2013; 27.50\* years of service.
- c. **Paul E. Gillies**, Police Officer, Police Department, effective May 25, 2013; 25.08\* years of service.
- d. **Thomas J. Tortorici**, Police Officer, Police Department, effective May 18, 2013; 25.06\* years of service.
- e. **Charles E. Soliday**, Police Officer, Police Department, effective May 11, 2013; 20.03\* years of service.

#### 5. DEATH NOTIFICATIONS-

- 5.1 Notification of the death of **Francis E. Conyers**, Fire Captain, retired September 13, 1980, died February 4, 2013. No survivorship benefits.
- 5.2 Notification of the death of **Joseph S. De Lise**, Fire Engineer, retired March 30, 1980, died March 7, 2013. No survivorship benefits.
- 5.3 Notification of the death of **Roger J. Finton**, Police Officer, retired October 7, 1993, died March 9, 2013. No survivorship benefits.
- 5.4 Notification of the death of **Gerald D. Johnson**, Firefighter, retired July 2, 1997, died February 16, 2013. Survivorship benefits to Alexis Johnson, spouse.
- 5.5 Notification of the death of **Gerald Mc Donald**, Fire Captain, retired March 7, 1990, died February 26, 2013. Survivorship benefits to Patricia Mc Donald, spouse.
- 5.6 Notification of the death of **Douglas D. Wright**, Police Sergeant, retired June 3, 1987, died March 5, 2013. Survivorship benefits to Barbara Wright, spouse.

#### 6. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

##### 6.1 Investment Committee (Sunzeri/Bill/Krytzer/Mason)

– **Last Meeting: March 13, 2013**      - **Next Meeting: April 10, 2013**

- a. Report from the Chair of the Investment Committee. Receive and file.
- b. [Minutes of February 13, 2013 Joint Federated and Police & Fire Investment Committee meeting.](#) Receive and file.

##### 6.2 Audit Committee (Bill/Lanza/Muyo)

- **Last Meeting: March 21, 2013**      - **Next Meeting: May 16, 2013**

- a. Report from the Chair of Audit Committee. Receive and file.
- b. [Minutes of the February 21, 2013 Police & Fire Audit Committee.](#) Receive and file.

##### 6.3 Governance Committee (Kaldor/Rounds/Santos/Sunzeri)

- Last Meeting: March 11, 2013      - Next Meeting: April 4, 2013

a. Report from the Chair of the Governance Committee. Receive and file.

**6.4** Ad Hoc Disability Committee (Santos/Rounds)

- Last Meeting: February 19, 2013      - Next Meeting: April 15, 2013

a. Report from the Chair of Ad Hoc Disability Committee. Receive and file.

**7.** CONSENT CALENDAR (Items 7.1 through 7.7)

**7.1** Change of Retirement Application

a. Approval of change of retirement date of **Hector M. Vasquez**, Police Officer, Police Department; from March 2, 2013 to April 27, 2013.

**7.2** Approval of Minutes

a. [Monthly Board meeting held on March 7, 2013.](#)

**7.3** Approval of Travel and Attendance for Conferences and Due Diligence

a. Trustees:

1. Trustee Krytzer - SACRS Spring Conference 2013, Napa Valley Marriott Hotel – May 14-17, 2013.

b. Staff:

1. Roberto L. Peña - SACRS Spring Conference 2013, Napa Valley Marriott Hotel - May 14-17, 2013.

2. Heidi Poon - 1<sup>st</sup> Annual TPG Special Situations Partners Investors Meeting, The Four Seasons Hotel, San Francisco, CA – April 2-3, 2013.

3. Barbara Hayman - Prism Conference, New Orleans, LA- May 12-15, 2013.

4. May Cheung - CALAPRS Information Technology Roundtable, Doubletree Hotel, San Jose, CA- April 5, 2013.

5. Linda Alexander - CALAPRS Administrative Assistants Roundtable, Doubletree Hotel, San Jose, CA- April 5, 2013.

**7.4** Return of Contributions

a. Voluntary

b. Involuntary

**7.5** Communication/Information

a. [The Cortex Report: Research Papers and Articles](#)

b. [Financial Time Article: Small hedge funds outdo elite rivals, Article date: March 5, 2013.](#)

c. [Pensions & Investments Article: Investor hedge fund interest to grow in 2013, Article date: March 7, 2013.](#)

- d. [Pensions & Investments Article: New headache looms for private equity, hedge fund firms, Article date: March 4, 2013.](#)
- e. [2013 Schedule of Meetings, revised.](#)
- f. [January 2013 Performance Flash Report for the Pension Trust.](#)
- g. [Contra Costa Times Article: Judge orders San Jose to disclose officials' messages on private devices, Article date: March 20, 2013.](#)

**7.6 Pending Projects**

**7.7 Educational and Training**

- a. [Educational Program and Courses](#)
- b. [Conferences and Seminars](#)

- **PROPOSED AGENDA ITEMS**
- **PUBLIC COMMENTS**
- **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.

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