



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

BOARD MEMBERS

David Bacigalupi, Chair
Conrad Taylor, Vice Chair
Bill Brill, Trustee
Rose Herrera, Trustee
Scott Johnson, Trustee
Keith Keesling, Trustee
Sam Liccardo, Trustee

DIRECTOR

Russell U. Crosby

THURSDAY

6 AUGUST 2009

8:30 A.M.

AGENDA

ORDERS OF THE DAY

RETIREMENTS

1. **Service**

- a. **Gary W. Drake**, Sergeant, Police Department. Request for Service Retirement effective July 24, 2009; 30.10 years of service.
- b. **Daniel Fino**, Police Officer, Police Department. Request for Service Retirement effective June 19, 2009; 28.33 years of service.
- c. **Andrew F. Galea**, Deputy Chief, Police Department. Request for Service Retirement effective August 8, 2009; 30.85 years of service.
- d. **Brian C. Kneis**, Sergeant, Police Department. Request for Service Retirement effective August 8, 2009; 29.14 years of service.
- e. **Scott E. Marsh**, Sergeant, Police Department. Request for Service Retirement effective August 8, 2009; 28.54 years of service.
- f. **Steven L. Smith**, Fire Captain, Fire Department. Request for Service Retirement effective June 30, 2009; 25.01 years of service. **(SCD Pending)**
- g. **Edward N. Videan**, Police Officer, Police Department. Request for Service Retirement effective August 22, 2009; 20.03 years of service.

2. **Disabilities**

- a. **Juan M. Reyes**, Police Officer, Police Department. Request for Service-Connected Disability Retirement effective August 6, 2009; 21.26 years of service.

3. **Change in Status**

- a. **John S. Donald**, Retired Fire Engineer. Request for change to a Service-Connected Disability Retirement effective January 24, 2009; 31.47 years of service.
- b. **Doris M. Lee-Harold**, Retired Police Officer. Request for status change to Service-Connected Disability Retirement effective January 24, 2009; 20.61 years of service.

4. **Deferred Vested** – None

DEATH NOTIFICATIONS

5. [Notification of the death of Hilbert Bolton, Retired Fire Captain](#); retired 7/12/77, died 5/15/09. No survivorship benefits.

NEW BUSINESS

6. Approval of [Lump Sum Payment to Lisa Rodriguez](#), ex-spouse of Retired Officer Raymond Pena effective immediately under Part 17, Section 3.36.3600, San José Municipal Code.
7. [Update on Securities & Exchange Commission's inquiry of pension plans.](#)
8. Discussion and Board direction on counsel's legal opinion on Board quorum requirements.
9. [Report on City's prefunding of required contributions for Fiscal Year 2009-10 and reconciliation for Fiscal Year 2008-09.](#)
10. [Discussion and election of new director to Board of Directors](#) of:
 - a. 1737 N. First Street Corporation;
 - b. 3169 Dodd Road Corporation;
 - c. 3201 C Street, LLC;
 - d. 3301 C Street, LLC; and,
 - e. SJ O'Fallon, LLC
11. Review of Medical Director's services as provided and request for Board direction on the potential for issuing RFP for medical services.

OLD BUSINESS/CONTINUED-DEFERRED ITEMS

12. Acceptance of Segal's [Actuarial Valuation of Other Postemployment Benefits \(OPEB\) as of 30 June 2007](#) and authorization to forward to City Administration.
13. Discussion and request for Board direction on [Segal's Projection of Contribution Rates under Different Scenarios \(Retirement Plan Only\)](#).
14. Authorization for Secretary to negotiate and execute an [amendment to agreement with Macias, Gini & O'Connell](#) for the following: a) audit of City's payroll transmission process; b) to continue term through December 31, 2010; c) authorize Secretary to add/modify MGO's agreed-upon procedures as needed; and, d) increase not-to-exceed amount by \$30,000 for a total of \$100,000 (to be shared with FCERS System on usage-per plan basis).
15. Update and request for Board direction on the RFP issued for actuarial services.
16. Oral update on Travel Audit compliance.
17. Request for authorization for Secretary to negotiate and execute the [2nd Amendment to the agreement with the Wilfred Jarvis Institute](#) extending term to June 30, 2010.
18. Request for Board direction on trustee travel relating to investment manager due diligence trips. (Cont'd from June agenda)

STANDING COMMITTEE REPORTS/RECOMMENDATIONS

Investment Committee (Bacigalupi/Johnson/Keesling/Alternate: Liccardo)

19. Approval of [minutes of 30 June 2009 committee meeting](#)
20. Approval of [Investment Committee's FY 2009-10 Workplan](#)
21. Approval of [modifications to the P&F Plan's Statement of Investment Policy](#) to include policy language in regards to high yields bonds, bank loans, convertible bonds & administrative changes and adoption of Resolution No. 3575 modifying Statement of Investment Policy and ratify the revisions adopted by the Board on June 5, 2008 and December 4, 2008

Real Estate Committee (Bacigalupi/Keesling /Taylor/Alternate: Herrera)

22. [Summary of committee meeting held 1 July 2009](#)
23. [Summary of SJ Progress Point, LLC Board of Directors' Meeting held 1 July 2009](#)

Audit Committee (Brill/Johnson/Taylor/Alternate: Bacigalupi) – Last meeting 5/21/09

CONSENT CALENDAR

24. **Approval of Minutes**
[Monthly meeting held 4 June 2009.](#)

25. **Approval of Travel/Conference Attendance**

<u>Trustee/Staff</u>	<u>Conference Name/Location/Dates</u>
Keith Keesling and Conrad Taylor	SACRS Public Pension Investment Management Program 2009 – UC Berkeley – June 22 through 24, 2009
Ron Kumar	Public Engagement: The Vital Leadership Skill in Difficult Times – Cupertino – 30 June 2009
Rajiv Das	American Academy of Physical Medicine & Rehabilitation Annual Assembly – Austin, TX – October 21 thru 25, 2009
Russell Crosby	CalAPRS Administrators' Institute – Sept. 23 thru 25, 2009, Tahoe Vista CA

26. **Approval of Monthly Expenses**
[Report of P&F Retirement Plan administrative expenses for May 2009](#)

27. **Pending Action**
[Updated List as of 28 July 2009](#)

28. **Benefits Review**
[Summary of meeting held 24 June 2009](#)

29. **Return of Contributions - None**

30. **Investments**
Adoption of [Resolution No. 3574](#) for the period May 1 through 31, 2009

31. **Communication/Information**
- a. [Report of P&F Retirement Plan Investments - May 2009](#)
 - b. [Notification of P&F Plan's receipt of GFOA award for 2007-08 CAFR](#)
 - c. [Legal Updates](#)
 - d. [CalAPRS Update for Summer 2009](#)

PROPOSED AGENDA ITEMS

PUBLIC COMMENTS

EDUCATION & TRAINING – None

CLOSED SESSIONS

32. **CLOSED SESSION - Conference with Legal Counsel – Anticipated Litigation**
Initiation of litigation pursuant to subsection (c) of Section 54956.9 of Government Code
Number of matters to be discussed: 1
33. **CLOSED SESSION – Conference with Legal Counsel Anticipated Litigation (Claim Not Filed)**
Signification exposure to litigation pursuant to subsection (b) of Section 54956.9 of Government Code.
Number of matters to be discussed: 2

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.

Our facility is equipped with assistive listening devices for the hearing impaired.