



CITY OF SAN JOSÉ, CALIFORNIA
DEPARTMENT OF RETIREMENT SERVICES



BOARD OF ADMINISTRATION
DEPARTMENT OF RETIREMENT SERVICES
1737 N. FIRST ST, SUITE 600 – SAN JOSE, CA 95112

BOARD MEMBERS

David Busse, Chair, Trustee
Matt Loesch, Vice-Chair, Trustee
Ed Overton, Trustee
Patrick Skillsky, Trustee
Pete Constant, Trustee
Ash Kalra, Trustee
Jeffrey Perkins, Trustee

SECRETARY

RUSSELL U. CROSBY

THURSDAY

9 APRIL 2009

8:30 A.M.

A G E N D A

1. CLOSED SESSION

Conference with Legal Counsel - Anticipated Litigation

Initiation of litigation pursuant to subsection (c) of Section 54956.9 of the Government Code:

Number of matters to be discussed: 1

ORDERS OF THE DAY

RETIREMENTS

CONSENT CALENDAR (Items 2 through 8)

2. Request for approval of Service Retirements

- a. **Angelita C. Castillo**, Senior Account Clerk, Public Works Department; effective March 28, 2009, 28.55 years of service.
- b. **Keith A. Creal**, Maintenance Supervisor, Environmental Services Department; effective April 18, 2009, 24.33 years of service.
- c. **Irene Machado**, Senior Office Specialist, General Services Department; effective April 22, 2009, 20.65 years of service.
- d. **Tess McClendon**, Accounting Technician, Planning, Building, and Code Enforcement Department; effective March 31, 2009, 15.69 years of service.
- e. **Neil R. Metzger**, Waste Water Operator, Environmental Services Department; effective March 31, 2009, 29.75 years of service.
- f. **Edward A. Moore**, Senior Plant Operator, Environmental Services Department; effective March 31, 2009, 29.92 years of service.
- g. **Gwen C. Parker**, Gerontology Supervisor PT, Parks, Recreation and Neighborhood Services Department; effective March 31, 2009, 15.29 years of service.

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- h. **King C. Wong**, Associate Engineer, Planning, Building, and Code Enforcement Department; effective March 21, 2009, 23.80 years of service.
Deferred Vested - None
- 3. **Board Minutes**
[Approval of Minutes of March 12, 2009](#)
- 4. **Return of Contributions**
 - a. Voluntary
 - b. Involuntary
- 5. **Investment Summary Report**
[Report of Federated Investments – February 2009](#)
- 6. **Approval of Monthly Expenditures**
[Report of Federated Retirement Plan expenses as of February 2009](#)
- 7. **Communication / Information**
 - a. [Pending Actions](#)
 - b. [Heroes Earnings Assistance & Relief Tax Act of 2008 by Russ Richeda](#)
 - c. [Report on attendance at IMN Public Funds Summit submitted by Member Loesch](#)
 - d. [Report on attendance at CalAPRS General Assembly 2009](#) submitted by Members Busse and Loesch
 - e. [Information on Brown Act Amendment Related to Serial Meetings Sunshine Requirements](#)
 - f. Benefits Review Forum (BRF) – No report/Meeting cancelled
- 8. **Investments**
 - a. [Adoption of Resolution No. 6399 acknowledging receipt of a report on investments](#) for the period February 1 through 28, 2009.
- 9. **DEATH NOTIFICATIONS (Moment of Silence)**
 - a. **Joseph H. Carlitz**, Maintenance Supervisor, Neighborhood Maintenance Department; retired 1/19/85, died 2/14/09. Survivorship benefits to Elizabeth Calitz, spouse.
 - b. **Floyd L. Gier**, Director, Neighborhood Maintenance Department; retired 1/7/90, died 3/12/09. No survivorship benefits.
 - c. **Kenneth D. Harness**, Communications Dispatcher II, County Communications Department; retired 8/3/85, died 2/9/09. Survivorship benefits to Sumiko Harness, spouse.
 - d. **James P. Holmes**, Senior Office Specialist, Fire Department; retired 11/19/04, died 3/12/09. Survivorship benefits to Anthony Privitera, domestic partner.
 - e. **Angie M. Marianelli**, Typist Clerk, Fire Department; retired 2/18/78, died 3/9/09. Survivorship benefits to Carl Marianelli, spouse.
 - f. **Christopher P. Mestaz**, Gardener, Genral Services Department; retired 10/11/03, died 11/15/08. No survivorship benefits.

OLD BUSINESS/DEFERRED-CONTINUED ITEMS

- 10. Travel Audit compliance update.
- 11. [Adoption of Resolution No. 6398 revising the excess earnings](#) as of June 30, 1996, 1997, 1998, 1999, 2005, 2006, 2007 and 2008 for the purpose of transfer to the Supplemental Retiree Benefit Reserve.
- 11.2 [Approval of the Supplemental Retiree Benefit Reserve \(“SRBR”\) distribution for the Federated City Employees’ Retirement System](#) in the amount of \$148,426, for the fiscal year ended June 30, 2008.

12. Discussion on details of the DRS reorganization in the approved Department of Retirement Service's Budget for Fiscal Year 2009-2010.

NEW BUSINESS

13. [Discussion on memo from Alex Gurza, Director of Employee Relations](#), concerning agreements between the City and various bargaining units re: pre-funding of the full annual actuarial costs for retiree healthcare as prescribed by GASB 43/45
14. Discussion and direction to determine if a letter or memo should be sent to the City Council, with a copy to the City Manager, recommending that the Council consider options related to the SRBR, including restructuring or elimination.
15. Report on cash flow and liquidity analysis
16. [Discussion and request for Board direction on City Attorney's Office Legal Services](#) for Federated City Employees Retirement System
17. Request for Board approval of the following trustees'/staff attendance at the educational conferences listed:

<u>Trustee/Staff</u>	<u>Conference Name/Location/Dates</u>
Ali Amiry	Investment Manager Due Diligence (Calamos Investments), 4/16/09 to 4/17/09, Chicago, IL
Barbara Hayman	PRISM Conference, 4/26/09 to 4/29/09, Portland, OR PensionGold NUG Conference, 4/29/09 to 5/1/09, San Diego, CA
Debbi Warkentin	CalAPRS Administrative Assistance Roundtable, 4/10/09, San Jose, CA
Tamasha Johnson	CalAPRS Administrative Assistance Roundtable, 4/10/09, San Jose, CA

STANDING COMMITTEES / REPORTS / RECOMMENDATIONS

18. **Committee for Investments (Perkins/Loesch/Busse – alternate/Constant) – Last meeting 3/26/09**
 - a. [Memorandum for meeting held 26 March 2009](#)
 1. Approval of the modifications to the Federated City Employees' Retirement System's Statement of Investment Policy to include policy language regarding High Yield Bonds, Bank Loans, and Convertible Bonds as well as the addition of the Board approved asset allocation mix
 - b. [Summary of meeting held 12 March 2009](#)
 - c. [Summary of meeting held 26 February 2009](#)
 1. Approval of Minutes:
 - I. Committee of the Whole Meeting, December 11, 2008
 - II. Investment Committee Meeting, January 29, 2009
19. **Committee of the Whole (Full Board) – Last meeting 2/26/09**
 - a. [Summary of meeting held 26 February 2009](#)
20. **Policy Committee (Busse/Overton/Constant – alternate/Loesch) – Next meeting 4/20/09 at 10:30 a.m.**

EDUCATION AND TRAINING

PUBLIC/RETIREE COMMENTS

21. **Comments from the Public**

FUTURE AGENDA ITEMS

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.