



BOARD OF ADMINISTRATION

DEPARTMENT OF RETIREMENT SERVICES – 1737 N. FIRST STREET, SUITE 600

BOARD MEMBERS

Mark J. Skeen, Chair
Ken Heredia, Vice Chair
Bill Brill, Trustee
David Cortese, Trustee
Scott Johnson, Trustee
Bret Muncy, Trustee
Forrest Williams, Trustee

DIRECTOR

Russell U. Crosby

THURSDAY

7 AUGUST 2008

8:30 A.M.

AGENDA

ORDERS OF THE DAY

RETIREMENTS

1. **Service**
 - a. **Allen L. Dye** Police Officer, Police Department. Request for Service Retirement effective 12 July 2008; 20.19 years of service.
 - b. **Francisco A. Estrada** Police Officer, Police Department. Request for Service Retirement effective 9 August 2008; 25.39 years of service.
 - c. **Kenneth R. Hernandez**, Firefighter, Fire Department. Request for Service Retirement effective 9 August 2008; 29.11 years of service.
 - d. **William C. Murray**, Firefighter, Fire Department. Request for Service Retirement effective 9 August 2008; 29.14 years of service.
 - e. **Joe R. Reyes**, Sergeant, Police Department. Request for Service Retirement effective 23 August 2008; 29.14 years of service.
 - f. **Peggy Vallecilla**, Sergeant, Police Department. Request for Service Retirement effective 23 August 2008; 25.03 years of service.
2. **Disabilities** - None
3. **Change in Status** - None
4. **Deferred Vested**
 - a. **Donna Tonry**, Former Police Officer. Request for Deferred Vested Benefits effective 28 July 2008; 11.42 years of service.

DEATH NOTIFICATIONS

5. Notification of the death of Freeman (Art) Gingerich, Retired Battalion Chief, retired 4/6/1988; died 6/14/2008 and survivorship benefits to Roberta K. Gingerich, spouse.

6. Notification of the death of Terry Kepler, Active Police Officer, died 6//2008 and survivorship benefits to Rhonda Kepler, spouse, and Justin, Cody and Shelley Kepler, surviving children.

NEW BUSINESS

7. Approval of request from Martha Juelson, ex-spouse of Fire Captain Robert Juelson, for a Reduced Lifetime Monthly Payment Option to be effective 2 July 2008 under Part 17, Section 3.36.3600 of the SJ Municipal Code.
8. Request for Board action on travel request by Vice Chair Heredia to attend IMN's 6th Annual Alternative Investments Summit to be held September 22 & 23, 2008 in Phoenix AZ.
9. Request for Board action on Lowest Cost Plan for the purpose of determining the medical insurance premium to be made by the Plan on behalf of retirees for coverage commencing 1 January 2009, from the medical benefits account established pursuant to SJ Municipal Code Section 3.36.1930.
10. Discussion of Saltzman & Johnson memo concerning whether the Board should apply to the IRS for determination on the tax-qualified status of the Plan and Board direction to attorneys and staff concerning whether to seek an IRS determination letter..
11. Request for Board direction to City Attorney's Office to initiate an updated internal Tax Compliance Review of the Plan; authorization for Director to negotiate and execute an amendment to the Plan's conflict counsel's agreement with Saltzman & Johnson to amend the scope of work to include providing services related to the internal tax compliance review, at a cost not to exceed \$20,000 and no increase in maximum amount payable under the agreement; and direction to City Attorney's Office to return to Board in September with a workplan for completion of tax compliance review, including the option of seeking an IRS determination letter.
12. Approval of payment in the amount of \$5,347.54 to Kennedy Associates to meet final audit and tax return expenses of 300 New Sanford Road Corporation.

OLD BUSINESS/CONTINUED-DEFERRED ITEMS

13. Approval of Revised Policy 220.3-P&F-Procurement of Legal Services. **(defer to November)**
14. Update on the status of the Sunshine Reform Task Force.
15. Update on City Auditor's pending Travel Audit.
16. Introduction to Retirement Services' VoIP Phone System presented by the City's IT staff.

STANDING COMMITTEE REPORTS/RECOMMENDATIONS

Investment Committee (Skeen, Heredia, Muncy) – next meeting 27 August 2008

Real Estate Committee (Skeen, Heredia, Muncy) – next meeting 18 September 2008

Investment Committee of the Whole (Full Board) – next meeting 27 August 2008

Solutions to Retiree Healthcare Committee (Skeen, Hereda, Muncy) – None

Audit Committee (/Heredia/Muncy) - None

APPROVAL OF MINUTES

17. Monthly Board Meeting held 5 June 2008.

PENDING ACTION LIST

18. Updated list as of 29 July 2008.

BENEFITS REVIEW

19. Summaries of meeting held May and June 2008.

CONSENT CALENDAR

20. **Return of Contributions**

- a. Voluntary
- b. Involuntary – None

21. **Investments**

- a. Adoption of Resolution No. 3412 for the period April 1 thru 30, 2008.
- b. Adoption of Resolution No. 3413 for the period May 1 thru 31, 2008.

22. **Communication/Information**

- a. Report of P&F Department Retirement Plan Investments –April and May 2008
- b. Notification of schedule change to upcoming January 2009 Board Meeting
- c. Macias Gini & O’Connell’s 2008 Audit Service Plan for the Police & Fire Department Retirement Plan.
- d. Legal Updates

PROPOSED AGENDA ITEMS

PUBLIC COMMENTS

EDUCATION & TRAINING

23. Notification of Opal Financial’s Private Equity Summit for Institutional Investors to be held September 7 & 8, 2008 in Scottsdale AZ.
24. Notification of IMN’s 6th Annual Alternative Investments Summit to be held September 22 & 23, 2008 in Phoenix AZ.

ADJOURNMENT