



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, Vice Chair
David Bacigalupi, Trustee
Sean Bill, Trustee
Damon Krytzer, Trustee
Drew Lanza, Trustee
Elizabeth Rounds, Trustee
Vincent Sunzeri, Trustee
Conrad Taylor, Trustee

COUNCIL LIAISON

Pete Constant

DIRECTOR RETIREMENT SERVICES

BOARD SECRETARY

Russell U. Crosby

COUNSEL

Mollie Dent, Senior Deputy City Attorney
Russ Richeda, Counsel

THURSDAY

JANUARY 5, 2012

8:30 a.m.

AMENDED AGENDA

• **ORDERS OF THE DAY**

City Clerk Swearing in of newly appointed Trustee Sean Kaldor

1. **INVESTMENTS**

1.1 CIO update on Investments.

2. **NEW BUSINESS**

2.1 [Discussion and action on Cheiron's June 30, 2011 Pension Actuarial Valuation Report for the Police & Fire Department Retirement Plan.](#)

2.2 [Discussion and action regarding Cheiron's Assumptions for the June 30, 2011 Other Postemployment Benefit Plan \(OPEB\) Actuarial Valuation.](#)

2.3 Audit Report

a. [Discussion and action on the audited financial statements for the year ended June 30, 2011.](#)

b. [Discussion and action on Macias Gini & O'Connell's communications to the Board for the year ended June 30, 2011.](#)

2.4 Discussion and action regarding a Board retreat.

2.5 Discussion and action regarding a policy on Board election for Chair and Vice Chair.

To request an accommodation or alternative format under the Americans with Disabilities Act for City-sponsored meetings, events or printed materials, please call Sonia Morales (408) 794-1004 as soon as possible, but at least three business days before the meeting.

- 2.6 Discussion and action regarding Trustees' attendance at the CalAPRS Stanford Law School Institute for Trustees.

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

- 3.1 Discussion and action on counsel's memoranda concerning Trustees' role in an environment of discussion and negotiations on vested benefits.
- a. [Memo from Russ Richeda, Saltzman & Johnson regarding: Responsibilities and Role of the Board of Administration with Respect to Modifications to Plan Benefit Design, dated October 26, 2011.](#)
 - b. [Memo to City Attorney from Arthur A. Hartinger, Meyers Nave, Esq. regarding: Response to Richeda Opinion Regarding Retirement Board's Duties Pertaining to Benefit Modification, dated November 10, 2011.](#)
 - c. [Memo from Russ Richeda, Saltzman & Johnson regarding: Reply to Response to Meyers/Nave to this Office's Initial Memorandum on Board Roles and Responsibilities with Respect to External Plan Benefit Modifications, dated December 19, 2011.](#)
- 3.2 Discussion and action regarding Legal Services Request for Proposals (RFP).
- 3.3 [Discussion and action on the letter to the City Manager regarding staff salaries.](#)
- 3.4 Update on Cortex consulting project.
- 3.5 Update on Payroll Audit, FLSA and overtime payment issues.
- 3.6 [Authorization for the Secretary to negotiate and execute an agreement with SIRE Technologies for Agenda Management Software for an amount not to exceed over three years: Phase I – Sire Agenda Plus and Sire Minutes Plus: \\$60,000 Phase II – Sire Meeting Management and Voting System: \\$40,000 \(Both phases shared 50/50 with the Federated City Employees' Retirement System\)](#)
- 3.7 Discussion and action on revised Physicians Disability Determination Forms.

4. **RETIREMENTS – 10:30 A.M. or soon thereafter.**

4.1 **Service**

- a. **Robert R. Lopez.** Police Sergeant, Police Department, effective January 21, 2012; 21.61* years of service. (*With reciprocity*)

4.2 **Early Service Retirement**

- a. **Mike E. Enos.** Police Officer, Police Department, effective January 21, 2012; 21.19* years of service.
- b. **Cheryl Goldsmith.** Firefighter, Fire Department, effective January 21, 2012; 20.77* years of service.
- c. **Octavio D. Morales.** Police Sergeant, Police Department, effective January 21, 2012; 23.69* years of service.

4.3 Service-Connected Disability (Seniority order)

- a. **Eric Grimes**, Police Officer, Police Department. Request for a Service-Connected Disability Retirement, effective January 1, 2012; 22.06* years of service. (*Continued from December 2011 Board meeting*)
- b. **Eric F. Navarro**, Police Officer, Police Department. Request for a Service-Connected Disability Retirement, effective January 5, 2012; 18.20* years of service.
- c. **Francis C. Keffer**, Police Officer, Police Department. Request for a Service-Connected Disability Retirement, effective January 5, 2012; 13.08* years of service. (*Deferred from November 2011 Board meeting*)

4.4 Change of Retirement Date

- a. Approval of change of retirement date of **Robert S. Bennett**, Fire Captain, Fire Department; from January 21, 2012 to December 31, 2011 and 25.25* years of service.
- b. Approval of change of retirement date of **Barry Stallard**, Battalion Chief, Fire Department; from December 24, 2011 to January 31, 2012 and 25.34* years of service.

5. DEATH NOTIFICATIONS

- 5.1 Notification of the death of **Thomas G. Nagengast**, Police Sergeant, retired March 11, 1980, died November 10, 2011. Survivorship benefits to Carol E. Nagengast, spouse.

6. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

6.1 Investment Committee – Next Meeting: January 25, 2011

- a. [Minutes of October 26, 2011, Joint Police & Fire Investment Committee and Federated Investment Committee meeting.](#)

6.2 Ad Hoc Committee for Disability Determination Process – Next Meeting: TBD

6.3 Ad Hoc Governance Committee – Next meeting: January 5, 2012 at 1:00 p.m.

7. CONSENT CALENDAR (Items 7.1 through 7.6)

7.1 Approval of Minutes

- a. [Monthly Board meeting held on December 1, 2011.](#)

7.2 Approval of Travel/Conference Attendance

- a. Russell Crosby - Institutional Investor Taft-Hartley and Public Plan Advisory Board, Los Angeles, CA – April 18-20, 2012. (*Expenses paid by Institutional Investor*).
- b. Sean Kaldor - CalAPRS, Trustees Round Table, San Jose, CA – February 3, 2012.
- c. Richard Santos - CalAPRS, Trustees Round Table, San Jose, CA – February 3, 2012.

7.3 Approval of Monthly Expenses

- a. [Plan Expenses for November 2011.](#)

7.4 [Return of Contributions](#)

- a. Voluntary
- b. Involuntary

7.5 [Communication/Information](#) - None

7.6 [Pending Projects](#)

8. [EDUCATION & TRAINING](#)

8.1 [Educational Programs and Courses](#)

8.2 [Conferences and Seminars](#)

8.3 [Research Papers and Articles](#)

8.4 CalAPRS' Training

- a. Trustees Round Table, Double Tree Hotel, 2050 Gateway Place, San Jose – February 3, 2012.
- b. General Assembly, Westin Rancho Mirage, Palm Springs, CA – March 3-6, 2012.
- c. Principles of Pension Management for Trustees, Stanford Law School, Palo Alto – March 27-30, 2012.

- [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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