

# FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM

## Minutes of the Board Meeting

**THURSDAY**

**SAN JOSÉ, CALIFORNIA**

**January 11, 2007**

### **CALL TO ORDER**

The Board of Administration of the Federated City Employees' Retirement System met at 8:34 a.m., on Thursday, January 11, 2007, in regular session at the Department of Retirement Services, 1737 N. First St., Suite 600 - San José, California.

### **ROLL CALL**

#### **Present:**

**DAVID BUSSE**  
**Bill Thomas**  
**Tim Callahan**  
**Mike Yoshimoto**  
**Jeffrey Perkins**  
**Forrest Williams**

**CHAIR, Civil Service Representative**  
**Vice Chair, Retiree Representative**  
**Employee Representative**  
**Employee Representative**  
**Public Member**  
**City Council Representative**

### **NOT PRESENT:**

**Pete Constant**

**City Council Representative (Excused)**

### **ALSO PRESENT:**

**Edward F. Overton** -Secretary / Director  
**Susan Devencenzi** -City Attorney  
**Tamasha Johnson** -Staff  
**Debbi Warkentin** -Staff  
**Susan Perreira** -Staff  
**Doug Riccobond** -ABMEI  
**Donna Busse** -Staff  
**Judy Powell** - "  
**Udaya Rajbhandari** - "

**Tom Webster** -Staff  
**Russ Richeda** -Outside Attorney  
**Karin Carmichael** -Staff  
**Charles Gebhardt** -IBEW  
**Tom Reilly** -ESD  
**Mike Pribula** -Staff  
**Roger Pickler** - "  
**Amanda Ramos** - "  
**Ron Kumar** - "

## **REGULAR SESSION**

The Chair called the meeting to order at 8:34 a.m.

### **RETIREMENTS**

#### **CONSENT CALENDAR (Items 1 thru 7)**

Chair Busse pulled Items 1h and k, 6b and d for discussion.

(M.S.C. Williams/Callahan) to approve Consent Calendar. Motion carried 6-0-1 (Constant).

**Marian F. Dixon, Principal Engineering Technician, Public Works Department;** effective January 27, 2007, 30.18 years of service.

**Member Yoshimoto** wanted to acknowledge Mrs. Dixon for her long time dedication.

(M.S.C. Yoshimoto/Callahan) to approve. Motion carried 6-0-1.

**Diane E. Johnson, Code Enforcement Inspector, Planning, Building and Code Enforcement Department;** effective January 13, 2007, 30.03 years of service.

**Member Williams** wanted to congratulate Mrs. Johnson for her knowledgeable and excellent responsiveness to the community.

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(M.S.C. Williams/Yoshimoto) to approve. Motion carried 6-0-1.

**Member Callahan** wished to acknowledge all the retirees, as he knew many of them and wished them well.

### **Letter of appreciation concerning SRBR check from retiree.**

**Vice-Chair Thomas** stated that he gets many calls about this from retirees expressing gratitude to him, it was an excellent distribution and he thanked staff.

The Secretary said that the office gets many responses about this and he wanted to share this item just to let the Board know how much the distribution is appreciated by retirees.

*This item is note and file.*

### **Russ Richeda's memo on Conflict-of-Interest Training Bulletin No. 1 (Political Reform Act's Conflict of Interest Rules).**

**Vice-Chair Thomas** said that this was an excellent report and it is really informative.

*Mr. Richeda* stated that he wants to make it precise and short. He will inform the Board of the things they should be aware of and that the report is good periodic review to keep the information fresh in their minds.

*This item is note and file.*

### **DEATH NOTIFICATIONS** (Moment of Silence)

**The Chair** stated there would be a moment of silence for the death notifications.

*This item is note and file.*

### **NEW BUSINESS**

#### **Adoption of Resolution No. 5929 to implement Board-approved changes to the Federated City Employees' Retirement System's Investment Policy Statement.**

The Secretary stated that this resolution implements the changes that the Board has already approved.

(M.S.C. Thomas/Yoshimoto) to approve. Motion carried 6-0-1.

#### **Approval of request by Bonnie Merriott to rescind previously approved service retirement scheduled to be effective December 14, 2006; which was approved at the December 14, 2006 Board meeting.**

**Member Williams** asked if there is a period of time to rescind the application once it has been approved.

**The Secretary** stated the window is 30 days.

*Mrs. Devencenzi* said that only if the person that previously retired has received a check then they must be reinstated; otherwise in this case she is still working so it doesn't apply.

(M.S.C. Williams/Yoshimoto) to approve. Motion carried 6-0-1.

#### **Election of Chair and Vice-Chair for 2007.**

**Member Yoshimoto** moved to re-elect Chair Busse and Vice-Chair Thomas to continue serving in their respected positions.

(M.S.C. Yoshimoto/Callahan) to approve. Motion carried 6-0-1.

## **OLD BUSINESS - None**

## **STANDING COMMITTEES / REPORTS / RECOMMENDATIONS**

**Investment (Committee of the Whole)** – Next meeting on 2/22/2007.

**Real Estate Committee** – Next meeting on 6/13/07; ad hoc scheduled as needed.

**Committee for Investments** – Next meeting on 2/22/2007.

**Policy Committee** – Last meeting on 1/9/07; ad hoc scheduled as needed.

**Chair Busse** stated that they have scheduled two additional meeting in February and March and will report back.

**Benefits Review Forum (BRF) oral update.** (Thomas)

**Member Thomas** said that the next meeting will be on 1/31/07 in room W-262.

## **EDUCATION AND TRAINING**

**Notification of the 2007 Benefits Conference for Public Employees to be held Monday, March 5<sup>th</sup> to 6<sup>th</sup> 2007, in San Diego.**

## **PUBLIC/RETIREE COMMENTS**

**Mr. Callahan** requested a review of the Board's Policy on the Public Records Request Act.

**Chair Busse** stated that this item will be deferred to the Policy Committee for review.

**Mr. Williams** requested that the Secretary provide an oral update on the state of the Fund; just very general in terms of how we are doing and where we see ourselves going (goals).

## **FUTURE AGENDA ITEMS**

## **ADJOURNMENT**

There being no further business, at 9:27 a.m., **Chair Busse** adjourned the meeting.

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**DAVID BUSSE, CHAIRPERSON**  
**BOARD OF ADMINISTRATION**

**ATTEST:**

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**EDWARD F. OVERTON, DIRECTOR**  
**BOARD OF ADMINISTRATION**