



BOARD OF ADMINISTRATION
Department of Retirement Services
DOLCE HAYES MANSION
200 Edenvale Avenue, San Jose, CA 95136

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David Bacigalupi, Trustee
Sean Bill, Trustee
Damon Krytzer, Trustee
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NON-VOTING BOARD MEMBER

Pete Constant

DIRECTOR RETIREMENT SERVICES

Russell U. Crosby

COUNSEL

Mollie Dent, Senior Deputy City Attorney
Russ Richeda, Conflicts Counsel

WEDNESDAY

MARCH 7, 2012

8:30 a.m.

SPECIAL MEETING

AMENDED AGENDA

• **ORDERS OF THE DAY**

1. Trustees' role in an environment of vested benefit changes:
 - a. Discussion regarding fiduciary responsibilities and liability.
 - i. [Impact of Government Tort Claims Act on Defense, Indemnification and Liability of Board Members letter from San Jose City Attorney.](#)
 - b. [Discussion regarding fiduciary liability insurance.](#)
 - c. [Discussion and action on strategy for addressing potential legal actions initiated against the Board as a result of imposed plan benefit design changes.](#)
2. [Discussion on actuarial options to minimize contribution volatility.](#)
3. Solutions to Retirement Services Department staffing, consultant relationship and organizational challenges:
 - a. [Discussion and action on short term issues and solutions.](#)
 - b. Discussion of long term issues and solutions.
4. Board governance:
 - a. [Review of Cortex consulting project.](#)
 - b. [Discussion and action on Board governance policies and procedures.](#)
 - i. Ad Hoc Governance Committee report and draft policies.
 - c. Discussion and action on next steps.

CLOSED SESSION

5. CONFERENCE WITH LEGAL COUNSEL – LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 45956.9(a)

[Paul Mulholand, James Unland and Mary Follenweider, Plaintiffs v. Russell Crosby, Mike Moehle, City of San Jose and Does 1 through 10 Defendants, the Board of Directors of the San Jose Police and Fire Retirement Board and the Board of Directors of the City of San Jose Federated City Employees Retirement System, Necessary Parties in Interest.](#)

OPEN SESSION

- **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.

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