



**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**

**1 MAY 2008**

**8:30 A.M.**

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**AGENDA**

**ORDERS OF THE DAY**

**RETIREMENTS**

1. **Service - None**
2. **Disabilities**
  - a. **Eric B. Willson**, Police Officer, Police Department. Request for Service-Connected Disability Retirement effective March 22, 2008; 17.13 years of service. **(Closed Session Requested by Applicant under DISABILITY RETIREMENT SECTION 54957)**
3. **Change in Status - None**
4. **Deferred Vested**
  - a. **Patricia A. Alvarez**, Former Police Officer. Request for Deferred Vested Benefits effective May 17, 2008; 13.48 years of service.
  - b. **Stephen L. D’Arcy**, Former Police Captain. Request for Deferred Vested Benefits effective May 9, 2008; 22.83 years of service.

**DEATH NOTIFICATIONS**

5. Notification of the death of Douglas W. Carter, Retired Firefighter; retired 2/19/00, died 3/23/08. No survivorship benefits.
6. Notification of the death of Kenneth J. Geppert, Retired Sergeant; retired 10/4/83, died 3/22/08. No survivorship benefits
7. Notification of the death of Mark A. Holmes, Retired Fire Captain, retired 9/2/87, died 3/19/08 and survivorship benefits to Carole J. Holmes, spouse.
8. Notification of the death of David P. Longaker, Retired Sergeant; retired 8/7/91, died 3/31/08 and survivorship benefits to Mary T. Longaker, spouse.
9. Notification of the death of Les A. Mehrkens, Retired Fire Engineer; retired 9/7/88, died 4/14/08 and survivorship benefits to Bobbi Mehrkens, spouse.

**NEW BUSINESS**

10. Presentation by Dick Charlton, NEPC, entitled "Diversification – The Theory, The Practice, The Results" **To Be Heard No Later than 9:00 a.m.**
11. Powerpoint presentation entitled "Westly and the California Pension Protection Act: What's the Big Deal?"
12. Adoption of the revised Board's Procedure for Education and Travel Guidelines.
13. Authorization for DRS Director to negotiate and execute agreement with Nortel Systems and RSI for VoIP equipment to replace current Merlin Phone System for a cost not to exceed \$25,000. (Cost to be shared 50/50 with Federated System)
14. Delegation of authority to Board Secretary to negotiate and execute a First Amendment to the agreement with Kennedy Associates Real Estate Counsel, LP revising scope of services and delegation to the Board's Real Estate Committee to approve agreement.
15. Delegation of authority to Board's Investment Committee to select an Investment Counsel and for the Secretary to negotiate and execute an agreement with the selected firm.
16. Approval for Secretary to negotiate and execute a new agreement with Saltzman & Johnson Law Corporation, Board's conflicts counsel, for a term ending 30 June 2011 and an amount not to exceed \$250,000.

**OLD BUSINESS/CONTINUED-DEFERRED ITEMS**

17. Further discussion and approval of The Segal Company's actuarial study for the two-year period ending 30 June 2007, establishment of rates of contributions to be effective 1 July 2008 and adoption of Resolution No. 3390 to be effective 29 June 2008 setting contribution rates for Police Members only .
18. Approval of City Administration's request for Board actuary to conduct additional study on police benefit enhancements of 3%for each year after 20 years, maximum of 90%, and survivorship benefit increase to 45% of final average compensation for a study cost not to exceed \$5,000.
19. Acceptance of the letter from Segal concerning reduced contributions due to prepayment of City contributions for the year 2008/2009 and authorization to forward on to City Administration.
20. Approval of staff request to extend temporary analyst position until August 31, 2008 for a cost not to exceed \$30,000. (Cost to be shared 50/50 with Federated System)
21. Request for Board action on draft ordinance regarding Firefighter Arbitration Award.
22. Oral update on the status of the Sunshine Reform Task Force.

23. Oral update on City's audit of Retirement Services travel and the Public Records Act request on travel expenditures.
24. Approval of Revised Policy 220.3-P&F on Procurement of Legal Services. **(Deferred from March)**
25. Discussion and possible action on the City's Finance Department's Travel Reimbursement Timeline.

**STANDING COMMITTEE REPORTS/RECOMMENDATIONS**

**Investment Committee (Skeen, Heredia, Muncy) - None**

**Real Estate Committee (Skeen, Heredia, Muncy)**

26. Summary of special meeting held 6 March 2008
27. Summary of special meeting held 20 March 2008.
28. Summary of the following Board of Directors meetings held 20 March 2008
  - a. SJ Progress Point, LLC
  - b. 3169 Dodd Road Corporation
  - c. 3301 C Street, LLC
  - d. 3201 C Street, LLC
  - e. 1737 North First Street

**Investment Committee of the Whole (Full Board) - None**

**Solutions to Retiree Healthcare Committee**

29. Synopsis of meeting held 2 April 2008

**APPROVAL OF MINUTES**

30. Monthly Board Meeting held 3 April 2008

**PENDING ACTION LIST**

31. Updated list as of 23 April 2008.

**BENEFITS REVIEW**

32. Summary of meeting held March 2008

**CONSENT CALENDAR**

33. **Return of Contributions**
  - a. Voluntary
  - b. Involuntary – None

34. **Investments**

- a. Adoption of Resolution No.3389 for the period February 1 thru 29, 2008.

35. **Communication/Information**

- a. Reports of P & F Department Retirement Plan Investments – February 2008
- b. Notification from Nossaman, Guthner, Knox & Elliott re: contract for real estate legal services: adjustment of rates and contract limits.
- c. 2008 Open Enrollment & Special Enrollment Informational Memo
- d. Update on Board Committee Retreat with City Manager & City Attorney.
- e. Conference Report – Private Equity Summit for Institutional Investors.
- f. Conference Report – Investment Trends Summit

**PROPOSED AGENDA ITEMS**

**PUBLIC COMMENTS**

**EDUCATION & TRAINING**

- 36. Notification of CalAPRS' Trustees' Roundtable to be held in Oakland, Friday, 30 May 2008
- 37. Notification of NCPERS' Program for Advanced Trustee Studies to be held at Harvard Law School, July 22 thru 24, 2008.
- 38. Notification of IFEBP's 54<sup>th</sup> Annual Employee Benefits Conference to be held in San Antonio, November 16 thru 19, 2008.

**ADJOURNMENT**