



CITY OF SAN JOSÉ, CALIFORNIA
DEPARTMENT OF RETIREMENT SERVICES

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
DEPARTMENT OF RETIREMENT SERVICES
1737 N. FIRST ST, SUITE 600 – SAN JOSE, CA 95112

BOARD MEMBERS

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SECRETARY / DIRECTOR

EDWARD F. OVERTON

THURSDAY

8 MARCH 2007

8:30 A.M.

A G E N D A

RETIREMENTS

CONSENT CALENDAR (Items 1 through 8)

1. Recommendation for approval of Service Retirements per SJMC Section 3.28.1110
 - a. **Jose L. Albano**, Associate Engineer, Fire Department; effective March 10, 2007, 5.84 years of service.
 - b. **Joseph Altamirano**, Senior Painter, Parks, Recreation and Neighborhood Services Department; effective March 24, 2007, 21.66 years of service.
 - c. **Heidi Anderson**, Secretary, Public Works Department; effective March 31, 2007, 19.06 years of service.
 - d. **Mary H. Cabral**, Office Specialist II, Police Department; effective March 31, 2007, 21.38 years of service.
 - e. **Julie P. Cano**, Office Specialist II, Retirement Services Department; effective March 31, 2007, 16.69 years of service.
 - f. **Joseph S. Cardinalli**, Deputy Director, Parks, Recreation and Neighborhood Services Department; effective March 24, 2007, 33.56 years of service.
 - g. **Carmen Castro**, Development Specialist, Housing Department; effective March 31, 2007, 21.33 years of service.
 - h. **Joseph H. Charfauros**, Senior Analyst, Parks, Recreation and Neighborhood Services Department; effective March 10, 2007, 23.32 years of service.
 - i. **Michael A. Edmonds**, Supervising Auditor, City Auditor's Office; effective March 24, 2007, 16.69 years of service. (w/Reciprocity)
 - j. **Charles V. Gebhardt**, Electrician, Transportation Department; effective March 24, 2007, 20.73 years of service.
 - k. **Paul F. Hamilton, Jr.**, Senior Electrician, General Services Department; effective March 24, 2007, 24.26 years of service.
 - l. **Monroe Harrison**, Senior Heavy Equipment Operator, Transportation Department; effective March 10, 2007, 29.73 years of service.

- m. **Aleta Holcomb**, Staff Technician, Retirement Services Department; effective March 31, 2007, 17.57 years of service.
- n. **Gary Hubbard**, Senior Construction Inspector, Public Works Department; effective March 31, 2007, 20.14 years of service.
- o. **Patricia M. Jezo**, Public Safety Dispatcher II, Police Department; effective March 31, 2007, 16.61 years of service. **(w/Reciprocity)**
- p. **Laura M. Johnston**, Code Enforcement Inspector II, Code Enforcement Department; effective March 24, 2007, 24.18 years of service. **(w/Reciprocity)**
- q. **Linda Nakai**, Office Specialist II, Police Department; effective March 24, 2007, 25.00 years of service.
- r. **Edward F. Overton**, Director, Retirement Services Department; effective March 24, 2007; 37.79 years of service.
- s. **Dennis K. Palmer**, Senior Construction Inspector, General Services; effective March 24, 2007, 28.80 years of service.
- t. **Michele B. Philibosian**, Library Clerk, Library Department; effective March 10, 2007, 21.32 years of service.
- u. **Cesario Rodriguez**, Senior Planner, Planning, Building, and Code Enforcement Department; effective March 10, 2007, 27.32 years of service.
- v. **Adolfo A. Sequeira**, Field Survey Supervisor, Public Works Department; effective March 10, 2007, 30.02 years of service.
- w. **Elizabeth Tsuchimoto**, Principal Account Clerk, Public Works; effective March 10, 2007, 16.36 years of service.
- x. **Carmencita Valerio**, Senior Analyst, Library Department; effective March 25, 2007, 25.58 years of service.
- y. **Juan J. Villarreal**, Electrician, Transportation Department; effective March 24, 2007, 21.52 years of service.
- z. **Julio M. Villegas**, Grounds worker, Parks, Recreation and Neighborhood Services Department; effective March 24, 2007, 30.36 years of service.
- aa. **Diane Zarate**, Supervising Environmental Services Specialist, Environmental Services; effective March 10, 2007, 29.10 years of service.

Deferred Vested

bb. **Bruce Burroughs**, Administrative Officer, Planning, Building and Code Enforcement Department; effective March 12, 2007, 20.52 years of service. **(w/Reciprocity)**

2. **Approval Items**

Approval of request from Corazon Z. Pascua to authorize termination of retirement benefits and reinstatement into Plan effective 13 February 2007. (Service Retirement approved at the September 14, 2006 meeting.)

3. **Board Minutes**

Approval of Minutes of February 8, 2007

4. **Return of Contributions**

Voluntary

5. **Investment Summary Report**

- a. Report of Federated Investments – August 2006
- b. Report of Federated Investments – September 2006

6. **Notification of payment for contract services**

Expense Report for the fee bills paid through February 2007

7. **Communication / Information**

- a. Pending Actions
- b. Quarterly Financial Packet for the quarter ended December 31, 2006
- c. Macias Gini's audit report for the fiscal year ended June 30, 2006

8. **Investments**

- a. Adoption of Resolution No. 5979 acknowledging receipt of a report on investments for the period August 1 through 30, 2006.
- b. Adoption of Resolution No. 5980 acknowledging receipt of a report on investments for the period September 1 through 31, 2006.

9. **DEATH NOTIFICATIONS (Moment of Silence)**

- a. **Anne G. Akrop**, Clinical Nurse, Health Department; retired 10/7/85, died 1/19/07. No survivor benefits.
- b. **Phyllis F. Clare**, Supervising Librarian, Library Department; retired 5/14/89, died 1/30/07. No survivor benefits.
- c. **Luis D'Alessandria**, Information Systems Analyst, Information Systems Department; retired 11/7/92, died 2/8/07. No survivor benefits.
- d. **Grace C. Potter**, Yard Clerk, Public Works Department; retired 12/6/78, died 2/13/07. No survivor benefits.
- e. **Rosalinda Rivas**, Custodian, General Services Department; (Died Active) hired 3/19/90, died 2/15/07. Survivorship benefits to Juan Z. Rivas, spouse.
- f. **Lawrence W. Smith**, Building Inspector, Planning, Building and Code Enforcement Department; retired 5/14/98, died 2/14/07. Survivorship benefits to Lani Smith, spouse.

OLD BUSINESS

10. Acceptance of GRS' Report on Actuarial Valuation of Retirement Health Benefits as of 30 June 2006 (GASB 43/45) and authorization to forward on to City Administration. **(Time Certain at 9 am)**

NEW BUSINESS

11. Presentation by Norm Jones, GRS Chairman of the Board concerning notification of Rick Roeder's departure and appointment of Leslie Thompson as lead consultant.
12. Approval of the Conference One System (Board Room Audio Improvement) in the amount of \$11,963.38 and the Assistive Listening System in the amount of \$4,134.18 for a total expenditure of \$16,097.56 to be shared 50/50 with the Police and Fire Department Retirement Plan.
13. Approval to rescind prior action engaging Kohlberg & Associates for a fee-benchmarking review of the Federated City Employees' Retirement System.

DEFERRED/CONTINUED ITEMS – None

STANDING COMMITTEES / REPORTS / RECOMMENDATIONS

14. **Investment (Committee of the Whole)**
 - a. Summary of meeting held 22 February 2007

15. **Real Estate Committee (Williams/Callahan/Yoshimoto– alternate/Busse)**
 - a. Summary of meeting held 8 February 2007
 1. Approval to invest \$20 million in the Fidelity Real Estate Growth Fund III, L.P., and to authorize the Secretary to negotiate and execute the agreement with Fidelity Investments.
16. **Committee for Investments (Perkins/Thomas/Busse – alternate/Williams)**
 - a. Summary of meeting held 22 February 2007
 1. Adoption of Resolution No. 5881 delegating authority to Secretary to sign amendments to agreements that deal with operational changes.
 2. Approval of the revisions to the proxy voting guidelines.
17. **Policy Committee**
 1. Approval of Board’s revised Travel Policy.
18. **Benefits Review Forum (BRF) oral update. (Thomas)**
19. **Director’s oral update on Plan.**

EDUCATION AND TRAINING

PUBLIC/RETIREE COMMENTS

20. **Comments from the Public**

FUTURE AGENDA ITEMS

ADJOURNMENT