



BOARD OF ADMINISTRATION
Department of Retirement Services – 1737 N. First Street, Suite 600

BOARD MEMBERS

**David Bacigalupi, Chair – via telephone @ 755919 Alii Dr.
Kailua Kona HI 96740**

DIRECTOR

Russell U. Crosby

Conrad Taylor, Vice Chair

Bill Brill, Trustee

Rose Herrera, Trustee

Scott Johnson, Trustee

Keith Keesling, Trustee

Sam Liccardo, Trustee

THURSDAY

5 NOVEMBER 2009

8:30 A.M.

AGENDA

ORDERS OF THE DAY

RETIREMENTS

1. **Service**
 - a. **David A. Cox**, Fire Engineer, Fire Department. Request for Service Retirement effective November 28, 2009; 28.29 years of service.

2. **Disabilities**
 - a. **Steven Gracie**, Sergeant, Police Department. Request for Service-Connected Disability Retirement effective November 5, 2009; 21.13 years of service.
 - b. **Kirk J. Lovely**, Police Officer, Police Department. Request for Service-Connected Disability Retirement effective November 5, 2009; 16.21 years of service.
 - c. **Jessica Mullen**, Police Officer, Police Department. Request for Service-Connected Disability Retirement effective September 30, 2009; 7.98 years of service.
 - d. **Robert C. Petitjean**, Police Officer, Police Department. Request for Service-Connected Disability Retirement effective November 5, 2009; 17.42 years of service.

3. **Change in Status**
 - a. **Steve Padilla**, Retired Fire Captain. Request for change to Service-Connected Disability Retirement effective August 11, 2007; 31.27 years of service.
 - b. **Dan Stapp**, Retired Fire Captain. Request for change to Service-Connected Disability Retirement effective January 24, 2009; 27.75 years of service.

4. **Deferred Vested** – None

DEATH NOTIFICATIONS

5. Notification of the death of Donald Davis, Retired Police Officer; retired 11/7/90; died 8/18/09. Survivorship benefits to John and Bobbi Davis, son and daughter respectively.
6. Notification of the death of Edward D. McKay, Retired Police Deputy Chief; retired 3/17/79; died 9/19/09. No survivorship benefits.

NEW BUSINESS

7. Discussion and action regarding [Segal's economic assumptions](#) for the valuation for the period ending 30 June 2009.

8. Discussion and action regarding [Segal's non-economic assumptions](#) for the valuation for the period ending 30 June 2009.
9. Discussion and action regarding [Market Value of Assets Corridor](#).
10. Request for Board discussion and direction to staff concerning [Alex Gurza's memo dated 9/21/09 concerning actuarial valuation issues and Segal's response](#) dated 10/29/09.
11. Approval of Segal recommended [assumptions for the 6/30/09 Retiree Health Actuarial Study](#).
12. Adoption of [Resolution No. 3625 declaring no excess earnings as of 30 June 2009](#) for the purpose of transfer to Supplemental Retiree Benefit Reserve.
13. Request to change the [effective date of service retirement of Manuel Martinez, Jr.](#) from October 17, 2009 to new effective date of October 31, 2009.
14. Approval of [Lump Sum Distribution to Kerry Knight](#), ex-spouse of Kelli Knight, Police Officer, effective immediately, under Part 17, Section 3.36.3600, SJ Municipal Code.
15. [Approval to conduct an RFP for consultant services to aid in the selection of a new pension administration system/vendor](#).
16. Approval of 2008-09 draft of [Police & Fire Retirement Plan's Comprehensive Annual Financial Report](#) (CAFR).

OLD BUSINESS/CONTINUED-DEFERRED ITEMS

17. Oral update on Travel Audit compliance.
18. Oral update on the FLSA/Payroll issue.

STANDING COMMITTEE REPORTS/RECOMMENDATIONS

Investment Committee (Bacigalupi/Johnson/Keesling/Alternate: Liccardo) – last meeting 10/29/09
Real Estate Committee (Bacigalupi/Keesling/Taylor/Alternate: Herrera) – last meeting 9/15/09
Audit Committee (Brill/Johnson/Taylor/Alternate: Bacigalupi) – Next meeting TBD

CONSENT CALENDAR

19. **Approval of Minutes**
[Monthly meeting held 1 October 2009](#)

20. **Approval of Travel/Conference Attendance**

<u>Trustee/Staff</u>	<u>Conference Name/Location/Dates</u>
R. Crosby, D. Busse & B. Hayman	Pension Administration System Vendor Conference – San Rafael – November 2 nd and 3 rd , 2009
K. Keesling & A. Amriy	Investment Manager Due Diligence – San Francisco 11/2/09
K. Keesling	IFEBP 55 th Annual Employee Benefits Conference – Orlando, FL. – November 8 thru 11, 2009

21. **Approval of Monthly Expenses**
[Report of P&F Retirement Plan administrative expenses](#) for September 2009

22. **Pending Action**
[Updated List](#) as of 27 October 2009
23. **Benefits Review**
[Summary of meeting](#) held 23 September 2009
24. **Return of Contributions - None**
25. **Investments**
Adoption of [Resolution No. 3624](#) for the period August 1 through 31, 2009
26. **Communication/Information**
 - a. [Report of P&F Retirement Plan Investments](#) as of August 2009
 - b. [Segal's memo on revised IRC Section 401 \(h\) projections](#)
 - c. [Summary of Due Diligence Committee](#) Meeting held 1 October 2009
 - d. Informational memo from Debra Figone re: [Retirement Board Governance and Stakeholder Outreach](#)
 - e. Memo re: [Benefit Rate Changes Informational Report](#)
 - f. [Legal Update re: Municipal Bankruptcy](#)

PROPOSED AGENDA ITEMS

PUBLIC COMMENTS

EDUCATION & TRAINING

27. [Notification of IIR's 18th Annual Public Fund Boards Forum](#) to be held in San Francisco, December 12 through 18, 2009

CLOSED SESSION

28. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9 subsection (a):

Case Name: State of California ex rel Associates against FX Insider Trading v. State Street Corporation et al

Name(s) of Parties (s) Involved: State Street Corporation, State Street California, Inc.,

State Street Bank and Trust, State Street Global Markets

People of the State of California ex rel Edmund G. Brown, Jr.

Associates against FX Inside Trading ex rel City of San Jose and 12 other public entities

Court: Superior Court of California, County of Sacramento

Case No.: 34-2008-00008457-CU-MC-GDS

Amount of Money Sought: Damages according to proof

Or other Relief Sought

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.