



CITY OF SAN JOSE, CALIFORNIA
DEPARTMENT OF RETIREMENT SERVICES

**POLICE AND FIRE DEPARTMENT RETIREMENT PLAN
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
Cindy Chavez, Trustee
David Cortese, Trustee
Larry Lisenbee, Trustee
Bret Muncy, Trustee

DIRECTOR

Edward F. Overton

THURSDAY

6 APRIL 2006

8:30 A.M.

AGENDA

ORDERS OF THE DAY

RETIREMENTS

1. **Service - None**
2. **Disabilities - None**
3. **Change in Status**
 - a. **John C. Castro, Jr.**, Retired Fire Engineer. Request for change in status to Service-Connected Disability Retirement effective January 29, 2005; 29.93 years of service.
4. **Deferred Vested – None**

DEATH NOTIFICATIONS

5. Notification of the death of Eugene T. Brown, Retired Police Sergeant, retired 12/3/86; died 2/23/06, and survivorship benefits to Barbara Brown, spouse.
6. Notification of the death of Fred R. Mullins, Retired Police Officer; retired 1/12/81; died 3/14/06, and no survivorship benefits.
7. Notification of the death of Albert W. Potter, Retired Firefighter, retired 9/5/96; died 2/10/06, and survivorship benefits to Lorraine Potter, spouse.
8. Notification of the death of John N. Scott, Retired Fire Engineer, retired 4/11/82; died 3/4/06, and survivorship benefits to Maria Scott, spouse.

NEW BUSINESS

9. Approval of the Police & Fire Department Retirement Plan's budget for the fiscal year 2006-2007.
10. Discussion on Russ Richeda's Conflict of Interest Analysis concerning Board Member Heredia.

OLD BUSINESS/CONTINUED-DEFERRED ITEMS

11. Approval of William M. Mercer's actuarial study for the two-year period ending June 30, 2005 and establishment of rates of contributions to be effective 1 July 2006.
- 11a. Status report on the Board's Disability Process Audit Committee.

STANDING COMMITTEE REPORTS/RECOMMENDATIONS

Investment Committee (Skeen, Heredia, Muncy)

12. Summary of committee meeting held 16 February 2006.
 - a. Approval to grant Seix Investment Advisors' request to invest in emerging market debt securities as part of the core plus portion of the portfolio and limited to 10% of total fixed income portfolio.
 - b. Approval to grant Seix Investment Advisors' request to invest 5% of the Plan's fixed income portfolio managed by them in non-US dollar security.
13. Summary of committee meeting held 16 March 2006.
 - a. Approval to grant an Investment Policy exception for William Blair & Co. to increase their limit for investments in Emerging Markets Equities from 20% to 25% of their international equity portfolio.

Real Estate Committee (Skeen, Heredia, Muncy)

14. Summary of committee meeting held 16 March 2006
 - a. Approval of delegation of authority of operational activities from the P&F Retirement Board to its Real Estate Committee.
 - b. Approval of authorization to Director to negotiate and execute a contract extension for Kennedy Associates and MIG Realty Advisors.
15. Summary of 3201 C Street Corp. (Calais I) Board of Directors' Meeting held 18 January 2006.
16. Summary of 3201 C Street Corp. (Calais II) Board of Directors' Meeting held 18 January 2006.
17. Summary of 1737 N. First St. Corp. Board of Directors' Meeting held 16 March 2006.
18. Summary of 300 New Sanford Rd. Corp. Board of Directors' Meeting held 16 March 2006.
19. Summary of 3169 Dodd Rd. Corp. Board of Directors' Meeting held 16 March 2006.
20. Summary of 3201 C Street Corp. (Calais I) Board of Directors' Meeting held 16 March 2006.
21. Summary of 3201 C Street Corp. (Calais II) Board of Directors' Meeting held 16 March 2006

Investment Committee of the Whole (Full Board)

22. Summary of meeting held 16 February 2006

23. **APPROVAL OF MINUTES**

- a. Monthly board meeting held 2 March 2006.

PENDING ACTION LIST

- 24. Updated list as of 28 March 2006.

BENEFITS REVIEW

- 25. Summary of meeting held 25 February 2006.

CONSENT CALENDAR

26. **Return of Contributions**

- a. Voluntary - None
- b. Involuntary – None

27. **Investments**

- a. Adoption of Resolution No. 3176 for the period January 1 through 31, 2006.

28. **Communication/Information**

- a. Report of Police & Fire Plan Investments – October 2005
- b. Susan Devencenzi's Informational memorandum regarding Campaign Activities
- c. Russ Richeda's legal and legislative updates
- d. Russ Richeda's case update: *Bandt v. San Diego County Employees Retirement Assn.*
- e. Verbatim minutes of meeting held 2 February 2006.

PROPOSED AGENDA ITEMS

PUBLIC COMMENTS

EDUCATION & TRAINING

- 29. Notification of IFEBP's Benefits Conference for Public Employees to be held in Las Vegas, Nevada, October 8-11, 2006.

ADJOURNMENT