



BOARD OF ADMINISTRATION
CITY HALL
COUNCIL CHAMBERS
200 EAST SANTA CLARA STREET
SAN JOSE, CA 95113

BOARD MEMBERS

Matt Loesch, Chair, Trustee
Vacant, Vice-Chair, Trustee
Ed Overton, Trustee
Pete Constant, Trustee
Ash Kalra, Trustee
Jeffrey Perkins, Trustee
Arn Andrews, Trustee

SECRETARY

RUSSELL U. CROSBY

THURSDAY

SEPTEMBER 9, 2010

8:30 A.M.

AGENDA

ORDERS OF THE DAY

RETIREMENTS

1. **Disability Retirements**
 - a. **Andrew Noble**, Maintenance Worker I, Department of Transportation. Request for Service-Connected Disability, effective April 26, 2010; 13.18 years of service. *Continued from August 12, 2010.*
2. **Disability Retirement for Re-Hearing**
 - a. **Raul Guerrero**, Parking & Traffic Control Officer. Request for Service-Connected Disability re-hearing, effective March 29, 2009; 10.24 years of service. *Continued from April 8, 2010.*
3. **Change in Status**
 - a. **Louis L. Campos**, Custodian, Airport. Request for change in status from Deferred Vested Retirement to Service Retirement effective July 21, 2010; 20.61 years of service.

CONSENT CALENDAR (Items 4 through 13)

4. **Request for approval of NonService-Connected Disability Retirements - None**
5. **Request for approval of Service Retirements**
 - a. **Shahin Baghdassarian**, Assistant Environmental Inspector, Environmental Services Department, effective October 30, 2010; 5.41 years of service.

- b. **Joel T. Bautista**, Principal Engineering Technician, Public Works, effective October 2, 2010; 25.38 years of service.
 - c. **Sharon Estes**, Legal Administrative Assistant, City Attorney's Office, effective May 19, 2010; 8.79 years of service. *Deferred from August 12, 2010*
 - d. **Lori Gibson**, Information Systems Analyst, Information Technology, effective October 2, 2010, 30.01 years of service.
 - e. **Suju Ju**, Senior Office Specialist, General Services Department, effective September 4, 2010; 21.63 years of service.
 - f. **Ruth A. Lanza**, Senior Account Clerk, Department of Transportation, effective October 2, 2010; 16.79 years of service.
 - g. **Ruth Garcia Merino**, Senior Program Performance Auditor, City Auditor; effective October 30, 2010; 24.20 years of service.
 - h. **Ngoc (Nancy) Pham**, Office Specialist II, Environmental Services Department; effective October 30, 2010; 12 years of service.
 - i. **Tim Rott**, Principal Technician, Public Works Department, effective September 4, 2010; 30.06 years of service.
 - j. **Carol J. Schell**, Analyst II, Housing Department, effective September 18, 2010; 17.87 years of service.
 - k. **Greg D. Schultz**, Maintenance Supervisor, Department of Transportation, effective September 18, 2010; 30.04 years of service.
 - l. **Agripina Villarreal**, Senior Office Specialist, Department of Transportation, effective September 4, 2010; 20.28 years of service.
6. **Deferred Vested**
- a. **Greg Carrillo**, Maintenance Worker, Department of Transportation, effective August 16, 2010; 19.96 years of service. **(SCD Pending)**
 - b. **William M. Coker**, Airport Police Officer, Airport, effective November 17, 2010; 19.89 years of service. (With reciprocity)
 - c. **Kimberly Guterman**, Micro Processor Operator, Police Department, effective November 22, 2010; 15.92 years of service.
 - d. **Gay Lynn Lesmister**, Custodian, Airport, effective August 24, 2010; 11.69 years of service.
 - e. **Adair M. White**, Account Clerk II, Finance Department, effective August 7, 2010; 5.25 years of service.
7. **Board Minutes**
Approval of Minutes of August 12, 2010
8. **Return of Contributions**
- a. Voluntary
 - b. Involuntary
9. **Investment Summary Report**
Report of Federated Investment – June 30, 2010
10. **Approval of Monthly Expenditures**
Report of Federated Retirement Plan expenses for July 2010

11. Investments

Adoption of Resolution Number 6690 acknowledging receipt of report on investments for the period June 1 through June 30, 2010.

12. Communication/Information

a. Benefits Review Forum Report for August 2010.

13. Approval of Travel Conference Attendance - None

14. DEATH NOTIFICATIONS (Moment of Silence)

- a. **Gustavo Gerardo**, Retired Custodian, retired 2/09/06, died 7/21/10. Survivorship benefits to Myra Gerado, spouse.
- b. **Thomas Griffiths**, Retired Air Conditioning Mechanic, retired 8/11/92, died 7/16/10. Survivorship benefits to Verna J. Griffiths, spouse.
- c. **Sotirios Trevoledes**, Plumbing Inspector, retired 10/21/79, died 8/6/10. Survivorship benefits to Frances Trevoledes, spouse.

OLD BUSINESS/DEFERRED-CONTINUED ITEMS

- 15. Verbal update on Macias Gini & O'Connell's Draft Payroll Agreed-Upon Procedures.
- 16. Verbal update on Disability Retirement Study Session.
- 17. Verbal update on status of Plan Tax Qualification review.
- 18. Verbal update on Plan Financial Audit
- 19. Adoption of Resolution No. 6691 denying the Service-Connected Disability Retirement application of John K. Serrao.

NEW BUSINESS

- 20. Election of new Vice Chair for remainder of 2010.
- 21. Discussion and possible action regarding the Committee structure.

STANDING COMMITTEES / REPORTS / RECOMMENDATIONS

22. Committee for Investments (Perkins/Loesch/Andrews-alternate/Vacant) – Next meeting September 23, 2010

a. Summary of the May 27, 2010 meeting;

b. Summary of the August 12, 2010 Special Meeting;

c. Approval to invest \$150 Million in Direct Lending vehicles and for the Secretary to negotiate and execute agreements with White Oak Global Advisors, LLC, Medley Capital LLC, and Blackstone/GSO Capital Partners LP;

- d. Discussion and approval to reallocate \$150 million, the Plan's current real asset allocation, equally between two active commodity managers and for the Secretary to negotiate and execute agreements with First Quadrant, LP and Credit Suisse Asset Management.
- e. Portfolio Performance Report for the Quarter ended June 30, 2010.
- 23. Committee of the Whole (Full Board)
 - a. Summary of the May 27, 2010 Meeting.

Policy Committee (Vacant/Overton/Constant – alternate/Loesch)

EDUCATION AND TRAINING

- 24. Notification of CalAPRS' Trustees Round Table
 - a. Trustees' Round Table, San Diego, CA – October 15, 2010.
 - b. Trustees' Round Table, Double Tree Hotel, 2050 Gateway Place, San Jose, CA – January 28, 2011.

Notification of IFEBP Training

- a. 56th U.S. Annual Employees Benefits Conference, Honolulu, HI – Sunday, November 14, 2010 thru Wednesday, November 17, 2010.
- b. Foundations for Trustees 1, Hilton, San Diego, CA – Saturday, November 20, 2010 thru Sunday, November 21, 2010.
- c. Foundations for Trustees 2 Pensions, Hilton, San Diego, CA – Saturday, November 20, 2010.
- d. Investments Institute, Las Vegas, NV – Monday, April 11, 2011 thru April 13, 2011.
- e. Portfolio Concepts and Management, Philadelphia, PA – Monday, May 23, 2011 thru Thursday, May 26, 2011.
- f. Trustees and Administrators Institutes – New Trustees, Hilton, San Francisco, CA – Monday, June 13, 2011 thru June 15, 2011.

FUTURE AGENDA ITEMS

PUBLIC/RETIREE COMMENTS – Comments from the Public

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.