



## BOARD OF ADMINISTRATION

City Hall  
Wing Committee Rooms  
118-120  
200 East Santa Clara  
Street, San Jose, CA 95113

### Meeting Minutes - Draft Police and Fire Governance Committee

*Bettina Rounds, Chair*  
*Sean Kaldor, Trustee*  
*Richard Santos, Trustee*  
*Vincent Sunzeri, Trustee*

*Harvey Leiderman, General and Fiduciary Counsel*

*Roberto L. Peña, Director of Retirement Services*

*Tom Iannucci, participant (Cortex Applied Research)*

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Thursday, December 5, 2013

12:30 PM

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or immediately following the the Police & Fire Retirement Board meeting.

Access the video or audio, the agenda and related reports for this meeting by visiting the Retirement Services website at <http://sjretirement.com/> or [http://sanjose.granicus.com/ViewPublisher.php?view\\_id=44](http://sanjose.granicus.com/ViewPublisher.php?view_id=44). If you have questions, please contact the Retirement Services Department at (408-) 794-1000.

#### CALL TO ORDER

The Board of Administration of the Police and Fire Department Retirement Plan and Police and Fire Governance Committee met on Thursday, December 5, 2013 in regular session at City Hall Wing Rooms 118/120, 200 East Santa Clara Street, San Jose, California 95113. Chair Bettina Rounds called the meeting to order at 3:20 p.m.

Trustee Santos departed at 3:55 p.m.

**Present** 4 - Sean Kaldor, Bettina Rounds, Richard Santos, and Vincent Sunzeri

**Retirement Staff Present:** Roberto L. Pena; Donna Busse; Sonia Morales; Linda Alexander.

**Also Present:** Harvey Leiderman; General and Fiduciary Counsel, Tom Iannucci (via teleconference), Cortex Applied Research.

#### Police and Fire Agenda

1. Approval of Minutes of November 7, 2013, Police & Fire Governance Committee meeting

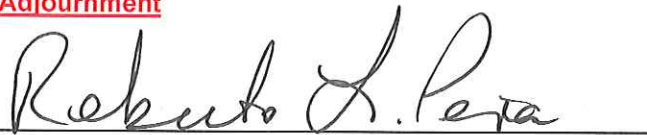
The approval of the minutes has been deferred.

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2. Discussion and action on Cortex Phase II Report and Recommendations referred from the Police & Fire Retirement Board:
- a. Role of the Retirement Boards regarding legislative changes affecting the nature or cost of the benefits provided by the Retirement System.
  - b. Position of the non-voting board member and stakeholder.
  - c. External independent review of the fiduciary and management practices every 5 years, Committee to prioritize reviews.
- Trustee Kaldor led the discussion and the Committee recommended the following:
- a). For the role of the Retirement Boards regarding legislative changes, the Board should Adopt a policy not to advocate legislative changes. Mr. Iannucci will draft a policy and Mr. Leiderman will look at measure B.
  - b). Tom Mr. Iannucci thinks that the position of the non-voting boardmember and stakeholder should be stakeholder driven and the board could facilitate this.
  - c). External independent review of the fiduciary and management practices every 5 years will go to the Audit/Risk Committee.
3. Discussion and action on Board Operations Policy.

### Future Agenda Items

Items that continue to be deferred will be placed on future Governance Committee agenda for discussion and action:

### Adjournment



Roberto L. Peña  
DIRECTOR, RETIREMENT SERVICES