



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

**BOARD MEMBERS**

David Bacigalupi, Chair – via telephone,  
Address: 75-5919 Alii Drive, Kona HI 96740  
Conrad Taylor, Vice Chair  
Bill Brill, Trustee  
Rose Herrera, Trustee  
Scott Johnson, Trustee  
Keith Keesling, Trustee  
Sam Liccardo, Trustee

**DIRECTOR**

Russell U. Crosby

**THURSDAY**

**7 MAY 2009**

**8:30 A.M.**

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**AGENDA**

**ORDERS OF THE DAY**

**RETIREMENTS**

1. **Service**
  - a. **Lorrie M. Rogers**, Sergeant, Police Department. Request for Service Retirement effective May 16, 2009; 28.08 years of service.
2. **Disabilities - None**
3. **Change in Status**
  - a. **David J. Aguilar**, Retired Police Officer. Request for change to a Service-Connected Disability Retirement effective January 24, 2009; 25.24 years of service.
  - b. **Dawud Rauf**, Retired Fire Engineer. Request for change to Service-Connected Disability Retirement effective January 13, 2007; 30.69 years of service.

**Deferred Vested - None**

**DEATH NOTIFICATIONS – None**

**NEW BUSINESS**

4. Request for approval for Trustee Keith Keesling to extend stay in Philadelphia by one day (6/4 as opposed to 6/5/09) while attending Portfolio Concepts & Management Course (Wharton).
5. Request for approval for Board Secretary to [extend the agreement with The Segal Company](#), Board's actuary, on a month-to-month basis, authorization to increase compensation by \$170,000 for a total not to exceed amount of \$565,000, and direction to staff to expedite actuarial RFQ process.

**OLD BUSINESS/CONTINUED-DEFERRED ITEMS**

6. Request for action on [City Manager's memo request Plan's actuary calculate a discounted contribution amount for the City's lump sum contributions for Fiscal Year 2009-2010](#).
7. Discussion and action on [Segal's projection of contribution rates under different scenarios](#) (Retirement Plan only) – **To be heard with Item #8**

8. Discussion and action on [SJPOA's attorney John Tennant's letter dated April 27, 2009](#) concerning the contribution rates as projected by Segal
9. Discussion and action on [Segal's memorandum regarding the Plan's current asset smoothing methodology](#).
10. Discussion and action on [Segal's 20-year projection of contributions \(Health Plan only\)](#) – **To be heard with Item #11**
11. Discussion and action on [SJPOA's attorney John Tennant's letter dated April 21, 2009](#) concerning the following retiree health care actuarial issues:
  - a. Removing the “implicit subsidy” from contributions to be funded per agreement
  - b. Tracking of increased contribution levels to achieve prefunding of active police officers
  - c. Approval to allow staff and Board's actuary to speak directly with SJPOA actuary, Ira Summer; City's actuary, John Bartel; and, Local 230's actuary, Tom Lowman.
12. Oral update on Travel Audit compliance.

**STANDING COMMITTEE REPORTS/RECOMMENDATIONS**

**Investment Committee (Bacigalupi/Johnson/Keesling/Liccardo-Alternate)**– Next mtg: 5/7/09  
**Real Estate Committee (Bacigalupi/Keesling /Taylor/Herrera - Alternate)**- next mtg: 6/18/09  
**Audit Committee (Brill/Johnson/Taylor/Bacigalupi-Alternate)** – last meeting 27 February 2009

**CONSENT CALENDAR**

13. **Approval of Minutes**

[Monthly meeting held 2 April 2009.](#)

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

<u>Trustee/Staff</u>	<u>Conference Name/Location/Dates</u>
Keith Keesling	IFEBP's Portfolio Concepts & Management (Wharton), 5/31 thru 6/4/09, Philadelphia PA
Conrad Taylor	IFEBP's Portfolio Concepts & Management (Wharton), 5/31 thru 6/4/09, Philadelphia PA
David Bacigalupi	IFEBP's Refresher Workshop & Advanced Investments Management (Wharton), 9/19 thru 9/24/09, Philadelphia PA

15. **Approval of Monthly Expenses**

[Report of P&F Retirement Plan administrative expenses for March 2009](#)

16. **Pending Action**

[Updated List as of 28 April 2009](#)

7 May 2009

17. **Benefits Review**

[Summary of meeting held 22 April 2009](#)

18. **Return of Contributions**

- a. [Voluntary](#)
- b. Involuntary - None

19. **Investments**

Adoption of [Resolution No. 3564](#) for the period February 1 through 28, 2009.

20. **Communication/Information**

- a. [Report of P&F Retirement Plan Investments – February 2009](#)

**PROPOSED AGENDA ITEMS**

**PUBLIC COMMENTS**

**EDUCATION & TRAINING**

- 21. Notification of the [Investment Courses at the Wharton School, University of Pennsylvania](#):
  - a. Portfolio Concepts & Management – June 1 through 4, 2009
  - b. Refresher Workshop in Core Investment Concepts – 20 September 2009
  - c. Advanced Investment Management – September 21 through 24, 2009
- 22. Notification of the [14<sup>th</sup> Annual NEPC Client Conference](#) to be held in Boston, May 20 and 21, 2009.

**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.

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