



CITY OF SAN JOSÉ, CALIFORNIA

DEPARTMENT OF RETIREMENT SERVICES

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
DEPARTMENT OF RETIREMENT SERVICES
1737 N. FIRST ST, SUITE 600 – SAN JOSE, CA 95112

BOARD MEMBERS

David Busse, Chair, Civil Service Representative
Bill Thomas, Vice Chair, Retiree Representative
Tim Callahan, Employee Representative
Pete Constant, Council Representative
Jeffrey Perkins, Public Member
Forrest Williams, Council Representative
Mike Yoshimoto, Employee Representative

SECRETARY

RUSSELL U. CROSBY

THURSDAY

13 SEPTEMBER 2007

8:30 A.M.

A G E N D A

RETIREMENTS

CONSENT CALENDAR (Items 1 through 7)

1. **Recommendations for approval of Service Retirements**
 - a. **Robert L. Boyles**, Community Activity Worker, Parks, Recreation and Neighborhood Services Department; effective September 22, 2007, 8.10 years of service.
 - b. **David J. Conners**, Senior Electrician, General Services Department; effective September 22, 2007, 26.75 years of service.
 - c. **Edward Diep**, Accountant II, Public Work Department; effective August 25, 2007, 22.79 years of service.
 - d. **Dale M. Ozawa**, Equipment Maintenance Supervisor, General Services Department; effective August 25, 2007, 30.03 years of service.
 - e. **Siegfried Pfenndt**, Associate Engineer, Planning, Building and Code Enforcement Department; effective September 1, 2007, 23.44 years of service.
 - f. **Carol Postier**, Police Data Specialist II, Police Department; effective September 20, 2007, 26.01 years of service.
 - g. **Don B. Wadsworth**, Building Inspector Supervisor, Planning, Building and Code Enforcement Department; effective September 22, 2007, 19.40 years of service.

Deferred Vested

- h. **Frank R. Bowman**, Maintenance Supervisor, Transportation Department; effective September 20, 2007, 11.74 years of service.
2. **Board Minutes**

Approval of Minutes of August 9, 2007
 3. **Return of Contributions**
 - a. Voluntary
 - b. Involuntary

4. **Investment Summary Report**
 - a. Report of Federated Investments – July 2007
5. **Notification of payment for contract services**

Expense Report for the fee bills paid August 2007
6. **Communication / Information**
 - a. Pending Actions
 - b. Letter from the P&F and FCERS Boards' Chairs to the members of the Public Safety, Finance and Strategic Support Committee
 - c. Press Release from the House Committee on Financial Services (Iran and Darfur Divestment Bills)
 - d. Benefits Review Forum (BRF) – August 2007
 - e. Report on IFEBP Public Pensions Conference – San Diego – March 5-6, 2007, submitted by Member Callahan.
 - f. Report on CALAPRS Roundtable Discussion – Ontario – June 6, 2007, submitted by Member Callahan.
 - g. Report on attendance at Wharton School submitted by Member Callahan.
7. **Investments**
 - a. Adoption of Resolution No. 6110 acknowledging receipt of a report on investments for the period July 1 through 31, 2007.
8. **DEATH NOTIFICATIONS (Moment of Silence)**
 - a. **Robert W. Ellis**, Building Services Supervisor, General Services Department; retired 1/6/91, died 8/19/07. No survivorship benefits.
 - b. **Louis N. Garcia**, Director, Environmental Services Department; retired 4/4/98, died 7/14/07. No survivorship benefits.
 - c. **Donnalee E. Matthews**, Secretary, Finance Department; retired 6/24/90, died 5/27/07. Survivorship benefits to Harvey Matthews, spouse.
 - d. **Salvatore A. Nicoletta**, Groundsman II, Parks & Recreation Department; retired 9/30/78, died 7/18/07. No survivorship benefits.
 - e. **Ruth Parsons**, Senior Librarian, Library Department; retired 5/16/87, died 7/18/07. No Survivor benefits.

OLD BUSINESS

9. Approval of recognizing \$621,650,665 as the Unfunded Actuarial Accrued Liability of post-employment health (GASB 43) as of June 30, 2006 in the 2007 Comprehensive Annual Financial Report and discussion on GRS' response.

NEW BUSINESS

10. Approval of draft agenda for the Board's October 19, 2007 retreat.
11. Authorization to reimburse the City for relocation expenses incurred by Russell U. Crosby, Director – Retirement Services, cost not to exceed \$20,000 (50/50 split w/P&F Plan).
12. Approval of Sunshine Reform Task Force (SRTF) Policy Body Feedback Form and direction to staff to complete the Ancillary Body Feedback Form.
13. Request for action on Chair's establishment of a committee named Solutions to Retiree Health Care Security Committee.

DEFERRED/CONTINUED ITEMS – None

STANDING COMMITTEES / REPORTS / RECOMMENDATIONS

14. **Investment (Committee of the Whole)**
 - a. Summary of meeting held 23 August 2007.
15. **Real Estate Committee (Williams/Callahan/Yoshimoto– alternate/Busse) – Next meeting 12/12/07**
16. **Committee for Investments (Perkins/Thomas/Busse – alternate/Williams) – Next meeting**
 - a. Summary of meeting held 23 August 2007.
 1. Approval to modify the Federated City Employees' Retirement System's ("the Plan's") Investment Policy Statement's ("IPS") Short Term Cash Management for the securities lending cash collateral under the section entitled "Control Procedures."
17. **Policy Committee – Next meeting 9/26/07 at 2 pm.**
18. **Director's oral update on Plan.**

EDUCATION AND TRAINING

19. Notification of the CALAPRS Trustees' Roundtable on Friday, October 12, 2007, in San Jose.

PUBLIC/RETIREE COMMENTS

20. **Comments from the Public**

FUTURE AGENDA ITEMS

ADJOURNMENT