

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

Minutes of the Board Meeting

Revised

Thursday

SAN JOSÉ, CALIFORNIA

February 7, 2013

CALL TO ORDER

The Board of Administration of the Police and Fire Department Retirement Plan met on Thursday, February 7, 2013 in regular session at City Hall Wing Rooms 118/120, 200 East Santa Clara Street, San José, California 95113. Chair Sean Kaldor called the meeting to order at 8:35 a.m.

BOARD MEMBERS

Sean Kaldor, Chair	-Present
Richard Santos	-Present
Sean Bill	-Present
Damon Krytzer	-Absent
Drew Lanza	-Present
James Mason	-Present
Nick Muyo	-Present
Elizabeth Rounds	-Present
Vincent Sunzeri	-Present

NON-VOTING BOARD MEMBER

Pete Constant -Present(*departed @ 1:35 p.m.*)

ACTING DIRECTOR RETIREMENT SERVICES

Donna Busse -Present

COUNSEL

Jeffrey Rieger -Present

BOARD MEDICAL DIRECTOR

Rajiv Das, M.D. - Present

RETIREMENT SERVICES STAFF – PRESENT: Veronica Niebla; Lesley Lamb; Ron Kumar; Tram Doan; Sonia Morales; Linda Alexander; Daryn Miller, Jennifer Holmboe; Barbara Hayman.

ALSO PRESENT: Dan LeBeau, NEPC; Bill Hallmark, Cheiron; Mike Schionning, Cheiron; Jim Spence, P&F Retirees' Association; Sam Swift, Attorney, Thomas Boyle, Attorney; Marty Jo Luis, Police Department; Warren Krause, ABMEI; Paul S. Kennedy, Fire; Diann Clift, LRWL; Ron D'Acchioli, Fire; Joe Fleming, Police; Alex Gurza, OER; Cheryl Parkman, OER; Steve Cauble and Travis Bagley of Russell Investments.

Chair Kaldor called to order both the Police & Fire Department Retirement Plan and the Health Care Trust meetings at 8:35 a.m.

CALL TO ORDER: 8:35 a.m.

• ORDERS OF THE DAY

Chair Kaldor made the changes to the Orders of the Day:

- Closed Session items 1.1, 3.5 and 3.6 - moved to be heard at the end of the Agenda.
- Item 2.3 of the Pension Agenda and Items 1.3 and 1.4 of the Health Care Trust Agenda to be heard concurrently
- Items 2.3, 2.9 and 3.1 – to be heard in order
- Item 2.2 – received late
- Item 7.2b – Waive Sunshine

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. If you have any questions, please contact the Retirement Services Department at (408) 794-1000.

A motion was made to Waive Sunshine on Items 3.1 and 7.2b.

Approved. (M.S.C. – Santos/Muyo, 8-0-0, with one absent-Krytzer)

- Item 2.4 – Deferred by the City to March 2013.
- Items 1.4 and 1.3 – received late, same back-up documents.

A motion was made to Waive Sunshine on Items 1.4 and 1.3 of the Health Care Trust Agenda.

Approved. (M.S.C. – Kaldor/Santos, 8-0-0, with one absent-Krytzer)

1. INVESTMENTS

Item 1.1 was heard at the end, as noted on Orders of the Day, together with Items 3.5 and 3.6.

- 1.1 **CLOSED SESSION**: Conference with Investment Consultant pursuant to Government Code Section 54956.81 to consider purchase of particular pension fund investments (two investments).

OPEN SESSION

- 1.2 **Discussion and approval regarding Staff, Investment Committee and NEPC's recommendation on Transaction Cost Analysis vendors and authorization for the Secretary to negotiate and execute agreements with Elkins McSherry and Klarity FX.**

Ms. Doan led the discussion regarding recommendation on Transaction Cost Analysis and responded to questions from the Board.

A motion was made to approve the recommendation on Transaction Cost Analysis vendors and authorization for the Secretary to negotiate and execute agreements with Elkins McSherry and Klarity FX.

Approved. (M.S.C. – Santos/Sunzeri, 8-0-0, with one absent-Krytzer)

Item 1.3 on Pension Agenda and Item 1.2 of the Health Care Trust Agenda were heard concurrently, as noted on the Orders of the Day.

- 1.3 **Presentation of the November 2012 Flash Report for the Pension Trust.**

Dan LeBeau of NEPC led the presentation of the November 2012 Flash Report for the Pension Trust and responded to questions from the Board.

The Board accepted the November 2012 Flash Report for the Pension Trust.

Item 1.1 of the Health Care Trust Agenda was heard before Item 1.4 of the Pension Agenda.

- 1.4 **Presentation of the Private Markets Report for period ending September 30, 2012.**

Dan LeBeau of NEPC led the presentation and responded to questions from the Board. The Board accepted the Private Markets Report for period ending September 30, 2012.

**1.5 Update by Russell Investments on the portfolio transition and implementation plan.
(Deferred from the January 2013 Board meeting)**

Steve Cauble and Travis Bagley of Russell Investments reported on that occurred over the past months.

1.6 Approval for the Secretary to negotiate and execute the Second Amendment to the agreement with Russell Investments to extend the term of the agreement to June 30, 2016.

Mr. Kumar led the discussion regarding agreement with Russell Investments to extend the term of the agreement to June 30, 2016.

A motion was made to approve staff recommendation with the change to be a one-year extension and to refer to the Investment Committee to consider a recommendation to the end of the one-year.

Approved. (M.S.C. – Kaldor/Santos, 8-0-0, with one absent-Krytzer)

2. NEW BUSINESS

2.1 Discussion and action on Plan Expenses for December 2012.

Ms. Niebla led the discussion on the Plan Expenses for December 2012.

A motion was made to accept the Plan Expenses for December 2012 with a note to staff requesting a summary on Reed Smith expenditures contract-to-date for the full Board and a summary of disability related costs to be provided to the Disability Committee for review and report back to the full Board.

Approved. (M.S.C. – Santos/Rounds, 8-0-0, with one absent-Krytzer)

Item 1.2 of the Pension Agenda and Items 1.3 and 1.4 of the Health Care Trust Agenda were heard concurrently.

2.2 Update on tax determination status for the Police and Fire Department Retirement Plan.

Mary Beth Braitman of Ice Miller (via teleconference) updated the Board on the tax determination status for the Police and Fire Department Retirement Plan and responded to questions from the Board.

Items 2.3, 2.9 and 3.1 were heard concurrently, as noted on Order of the Day.

2.3 Discussion and action on Cheiron's final OPEB Valuation.

Bill Hallmark and Mike Schionning from Cheiron led the discussion on the final OPEB Valuation.

A motion was made to approve Cheiron's final OPEB Valuation.

Approved. (M.S.C. – Santos/Mason, 8-0-0, with one absent-Krytzer)

- 2.4 **Discussion on the Consent Decree regarding modified duty positions.**
Deferred, as noted on Orders of the Day

Item 2.5 was heard after Item 4.4.

- 2.5 **Staff report regarding history of the 401(h) practice and clarification of the employer credit language in the San Jose Municipal Code. (Deferred from the December 2013 Board meeting)**

Ms. Niebla led the discussion regarding history of the 401(h) practice and clarification of the employer credit language in the San Jose Municipal Code.

Trustee Mason asked Staff to provide information on how many members forfeited their contributions, did the City take credit, and what were the amounts since 2001.

- 2.6 **Discussion regarding pros and cons of the prefunding analysis Annual Required Contribution.**

Ms. Niebla led the discussion regarding pros and cons of the prefunding analysis Annual Required Contribution and responded to questions from the Board.

The Board accepted the report.

- 2.7 **Discussion and action regarding request from the City Manager's Office to allow their actuary to speak with the Board's actuary regarding the Voluntary Election Plan.**

Alex Gurza, Deputy City Manager, addressed the Board.

Extensive discussion continued.

First motion made by Trustee Sunzeri, seconded by Trustee Mason for the cost to be incurred to the City and if Measure B is upheld, cost back to the Plan.

A motion was made by Trustee Rounds to have the cost split the \$10,000 with the Federated City Employees' Retirement System. Friendly amendment made by Chair Kaldor to have open meeting between the City and Board's actuary and bargaining units to address questions and concerns. Second amendment was not accepted.

A motion was made to split the cost \$10,000 with the Federated City Employees' Retirement System.

Approved. (M.S.C. – Sunzeri/Santos, 5-3-0, No-Kaldor, Mason, and Muyo, with one absent-Krytzer)

- 2.8 **Discussion and action regarding authorizing the Secretary to negotiate and execute an agreement with Sagitec Solutions LLC for Pension Administration System Software, Services, and Hardware for an amount not to exceed \$9,000,000, including a 5-year post production support and maintenance cost.**

Ms. Hayman led the discussion and responded to questions from the Board. Diann Clift, Consultant gave an overview of the selection process for a Pension Administration System.

A motion was made to authorize the Secretary to negotiate and execute an agreement with Sagitec Solutions LLC for Pension Administration System Software, Services, and Hardware for an amount not to exceed \$9,000,000, including a 5-year post production support and maintenance cost. Cost split with the Federated City Employees' Retirement System.

Approved. (M.S.C. – Kaldor/Santos, 8-0-0, with one absent-Krytzer)

Items 2.3, 2.9 and 3.1 were heard concurrently, as noted on Order of the Day.

2.9 Discussion and action on Cheiron's Pension and OPEB 5-year Projections.

Bill Hallmark led the discussion on Cheiron's Pension and OPEB 5-year Projections and responded to questions from the Board.

A motion was made to accept the 5-year Projections.

Approved. (M.S.C. – Santos/Muyo, 8-0-0, with one absent-Krytzer)

3. OLD/BUSINESS/CONTINUED-DEFERRED ITEMS

Items 3.1, 2.3 and 2.9 were heard concurrently, as noted on Orders of the Day.

3.1. Discussion and action on report back from actuary Cheiron regarding Service Purchases. (Continued from September 2012 Board meeting)

Bill Hallmark from Cheiron led the discussion regarding Services Purchases and responded to questions from the Board.

Alex Gurza, Deputy City Attorney, addressed the Board.

Extensive discussion continued.

A motion was made for staff to coordinate input with Reed Smith, Unions and the City to review the Municipal Code and related MOUs to identify differences in their understandings and report back to the Board.

Approved. (M.S.C. – Kaldor/Sunzeri, 8-0-0, with one absent-Krytzer)

3.2. Oral update on payroll audit, FLSA and overtime payment issues. Receive and file.

Ms. Niebla stated that there was no update.

3.3. Election of Vice Chair.

Chair Kaldor led the discussion regarding the election of Vice Chair. Chair Kaldor directed Staff to verify the motion from the last Special Meeting regarding the Vice Chair election. The Board referred the item to the Governance Committee.

3.4. **Oral update from Councilmember Constant. Receive and file.**

No update

Closed Session Items 3.5 and 3.6 were heard at the end. Board entered into Closed Session at 1:45 p.m.

3.5. **CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL – LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a), (TWO CASES)**

Paul Mulholand, et al v. City of San Jose, et al, Santa Clara County Superior Court
Case No. 1-12-CV-219748

George Jaeger vs. City of San Jose, et al, Santa Clara County Superior Court
Case No. 1-12-CV-234048

3.6. **CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL – LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a) (2 CASES)(MEASURE B LITIGATION)**

San Jose Police Officers' Association v. City of San Jose, et al, Santa Clara County Superior Court, No. 1-12-CV-225926, cross complaint of City of San Jose.

Sapien vs. City of San Jose, et al, Santa Clara County Superior Court,
Case No. 1-12-CV-225928.

Board reconvened from Closed Session at 2:28 p.m. There was not reportable action out of Closed Session

OPEN SESSION

4. **RETIREMENTS – 10:30 a.m. time-certain or soon thereafter**

Item 4 was heard after Item 3.1.

4.1. **Service Retirement**

- a. **Russell H. Bence**, Police Sergeant, Police Department, effective March 16, 2013; 27.94* years of service. **Approved. (M.S.C. – Santos/Muyo, 8-0-0, with one absent-Krytzer)**
- b. **Gary S. Galasso**, Deputy Chief, Fire Department, effective January 19, 2013; 26.00* years of service. **Approved. (M.S.C. – Kaldor/Santos, 8-0-0, with one absent-Krytzer)**

4.2. **Service-Connected Disability**

- a. **Joseph B. Fleming**, Police Officer, Police Department. Request for a Service-Connected Disability Retirement, effective February 7, 2013; 17.11* years of service. Disability Committee recommended approval. Lesley Lamb, Benefits Manager, read the medical

restrictions into the record. Mr. Fleming was present, represented by Attorney Thomas Boyle. The following reports were presented to the Board.

LISTING OF MEDICAL REPORTS

Item No.	Date	Medical Provider
<u>I. RIGHT SHOULDER</u>		
Mechanism of Injury		
1	January 24, 2006	Elizabeth Kaiser, M.D.
2	January 9, 2008	Arthur Ting, M.D.
Assessment/Treatment/Disability		
1	February 7, 2006	Lawrence Chan, M.D.
2	March 7, 2006	John Costouros, M.D.
3	April 5, 2007	Elizabeth Kaiser, M.D.
4	April 5, 2007	John Costouros, M.D.
5	October 5, 2007	John Costouros, M.D.
6	February 15, 2008	Janaki Ramanathan, M.D.
7	March 31, 2008	Arthur Ting, M.D.
8	August 13, 2008	Lee Shratter, M.D.
9	September 2, 2008	John Colman, M.D.
10	September 8, 2008	John Colman, M.D.
11	October 17, 2008	John Colman, M.D.
12	April 29, 2009	John Colman, M.D.
13	April 22, 2010	John Colman, M.D.
14	June 2, 2010	John Colman, M.D.
15	April 5, 2012	John Colman, M.D.
16	April 5, 2012	John Colman, M.D.
17	April 5, 2012	John Colman, M.D.

A motion was made to approve the Service-Connected Disability for Joseph Fleming.
Approved. (M.S.C. – Santos/Mason, 8-0-0, with one absent-Krytzer)

Trustee Mason acknowledged Mr. Fleming’s hardwork and noted that he will miss his editorial comments on the Insider.

4.3. Change of Status to a Service-Connected Disability

- a. **Paul Kennedy**, Fire Engineer, Fire Department. Request for a Change of Status to a Service-Connected Disability Retirement, effective January 24, 2009; 28.45* years of service. Disability Committee recommended approval. Lesley Lamb, Benefits Manager, read the medical restrictions into the record. Mr. Kennedy was present, represented by Attorney Sam Swift. The following reports were presented to the Board:

LISTING OF MEDICAL REPORTS

<p><u>Medical Records:</u> <u>Body Part:</u> Left shoulder. <u>Documentation of Mechanism of Injury:</u> No reports. <u>Documentation of Assessment/Treatment/Disability:</u> 1. October 6, 2003, by George Thabit III, M.D. 2. December 11, 2008, by Mark Culton, M.D. 3. January 9, 2009, by John Colman, M.D. 4. March 4, 2009, by John Colman, M.D. 5. August 4, 2009, by John Colman, M.D. 6. November 17, 2009, by John Colman, M.D. 7. February 9, 2010, by John Colman, M.D. 8. February 9, 2010, by John Colman, M.D. 9. May 24, 2010, by Patrick McCreesh, M.D.</p>	<p><u>Body Part:</u> Left knee. <u>Documentation of Mechanism of Injury:</u> 1. October 22, 2009, by Judith Peto, PA-C. 2. June 25, 2010, by Murray Solomon, M.D. 3. June 10, 2010, by Judith Peto, PA. 4. October 20, 2010, by Eugene DellaMaggiore, M.D. 5. November 2, 2010, by Eugene DellaMaggiore, M.D. 6. November 15, 2011, by Eugene DellaMaggiore, M.D. 7. February 6, 2011, by Eugene DellaMaggiore, M.D. 8. February 6, 2011, by Eugene DellaMaggiore, M.D.</p>																																						
<p><u>Body Part:</u> Neck. <u>Documentation of Mechanism of Injury:</u> 1. March 18, 2005, by Steven Sherry, D.C. <u>Documentation of Assessment/Treatment/Disability:</u> 1. December 18, 2008, by Mark Culton, M.D. 2. September 23, 2009, by Patrick McCreesh, M.D. 3. January 17, 2011, by Patrick McCreesh, M.D. 4. January 17, 2011, by Patrick McCreesh, M.D. 5. January 17, 2011, by Patrick McCreesh, M.D. 6. January 5, 2012, by Patrick McCreesh, M.D.</p>	<p><u>Records Submitted by Attorney with letter dated 1/14/13:</u> <u>Left Shoulder</u></p> <table border="1"> <thead> <tr> <th><u>Date</u></th> <th><u>Document</u></th> </tr> </thead> <tbody> <tr><td>02/25/08</td><td>Report of work injury (pulling hose)</td></tr> <tr><td>10/05/08</td><td>Report of work injury (pulling & positioning stuck valve)</td></tr> <tr><td>10/27/08</td><td>Dr. McCreesh report re: 10/05/08 DOI (per Dr. Rosenberg)</td></tr> <tr><td>11/24/08</td><td>McCreesh PR-2 (recommend to Thabbit)</td></tr> <tr><td>12/08/08</td><td>McCreesh PR-2 (mod duty, recommend to Colman)</td></tr> <tr><td>12/11/08</td><td>MRI report</td></tr> <tr><td>01/09/09</td><td>Colman Consult</td></tr> <tr><td>01/29/09</td><td>Colman recommends surgery</td></tr> <tr><td>03/04/09</td><td>Operative report</td></tr> <tr><td>03/09/09</td><td>Colman PR-2 - TTD</td></tr> <tr><td>05/04/09</td><td>Colman PR-2 - TTD</td></tr> <tr><td>06/15/09</td><td>Colman PR-2 - TTD</td></tr> <tr><td>08/04/09</td><td>Colman P&S report</td></tr> <tr><td>10/15/09</td><td>PR-2 of Dr. McCreesh - struggles with shoulder pain</td></tr> <tr><td>11/17/09</td><td>Colman report - injected shoulder</td></tr> <tr><td>11/23/09</td><td>Colman PR-2 painful ROM - injection</td></tr> <tr><td>02/09/10</td><td>Colman - MRI - permanent work restrictions</td></tr> <tr><td>05/28/10</td><td>McCreesh PR-4</td></tr> </tbody> </table>	<u>Date</u>	<u>Document</u>	02/25/08	Report of work injury (pulling hose)	10/05/08	Report of work injury (pulling & positioning stuck valve)	10/27/08	Dr. McCreesh report re: 10/05/08 DOI (per Dr. Rosenberg)	11/24/08	McCreesh PR-2 (recommend to Thabbit)	12/08/08	McCreesh PR-2 (mod duty, recommend to Colman)	12/11/08	MRI report	01/09/09	Colman Consult	01/29/09	Colman recommends surgery	03/04/09	Operative report	03/09/09	Colman PR-2 - TTD	05/04/09	Colman PR-2 - TTD	06/15/09	Colman PR-2 - TTD	08/04/09	Colman P&S report	10/15/09	PR-2 of Dr. McCreesh - struggles with shoulder pain	11/17/09	Colman report - injected shoulder	11/23/09	Colman PR-2 painful ROM - injection	02/09/10	Colman - MRI - permanent work restrictions	05/28/10	McCreesh PR-4
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A motion was made to approve the Change of Status to a Service-Connected Disability for Paul Kennedy.

Approved. (M.S.C. – Santos/Muyo, 8-0-0, with one absent-Krytzer)

4.4. Deferred Vested

- a. **Robert D. Ballard**, Police Officer, Police Department, effective January 17, 2013; 1.33* years of service. *(With reciprocity)*

Approved. (M.S.C. – Santos/Mason, 8-0-0, with one absent-Krytzer)

- b. **Theresa A. Draffone**, Police Officer, Police Department, effective March 12, 2013; 10.48* years of service.

Approved. (M.S.C. – Santos/Mason, 8-0-0, with one absent-Krytzer)

5. DEATH NOTIFICATIONS - **Moment of Silence**

- 5.1. Notification of the death of **Theodore S. Sorensen**, Fire Engineer, retired January 15, 1998, died December 21, 2012. Survivorship benefits to Dona Sorensen, spouse.
- 5.2. Notification of the death of **Roger Wilson**, Fire Prevention Inspector, retired April 6, 1986, died December 7, 2012. No survivorship benefits.

6. COMMITTEE MINUTES, REPORTS AND RECOMMENDATIONS

6.1 Investment Committee (Sunzeri/Bill/Kaldor/Krytzer)

- **Last Meeting: January 16, 2013**

- **Next Meeting: February 13, 2013**

- a. **Report from the Chair of the Investment Committee. Receive and file.**

Chair of the Investment Committee, Trustee Sunzeri, welcomed Trustee Mason onto the Investment Committee. Trustee Sunzeri updated the investments, asset mixes, tactical shifts, and sought guidance from the Board.

- b. **Minutes of December 12, 2012, Joint Federated and Police & Fire Investment Committee meeting. Receive and file.**

- c. **Minutes of November 14, 2012, Police & Fire Investment Committee meeting. Receive and file.**

- d. **Discussion and action on recruitment process for the Chief Investment Officer.**

Chair of the Investment Committee, Trustee Sunzeri, reported that the search for recruiting a CIO is falling behind and is concerned that the list of candidates is shrinking.

6.2 Audit Committee (Bill/Lanza/Mason)

- **Last Meeting: November 26, 2012**

- **Next Meeting: TBD**

- a. **Report from the Chair of Audit Committee. Receive and file.**

Chair of the Audit Committee, Trustee Bill, reported that the Committee is working on scheduling a Joint meeting with the Federated Audit Committee.

6.3 Ad Hoc Disability Committee (Santos/Rounds)

- Last Meeting: January 23, 2013 - Next Meeting: February 19, 2013

a. Report from the Chair of Ad Hoc Disability Committee. Receive and file.

Chair of the Ad Hoc Disability Committee, Trustee Santos, reported that the process is working well, but there are some issues that still need to be worked out to help Dr. Das reduce the pending applicants.

b. Discussion and action regarding number of pre-reviewed applications to be heard at a Board meeting.

Trustee Santos reported that the Committee and process are working well and asked Dr. Das if the process is making an impact on reducing the amount of disabilities pending. Staff was directed to produce an updated aging report spreadsheet.

A motion was made to remove the cap of 5 or more pre-reviewed disabilities to be heard at the Board meeting.

Approved. (M.S.C. Kaldor/Santos, 8-0-0, with one absent-Krytzer)

6.4 Ad Hoc SRBR Committee (Lanza/ Krytzer/Mason/Muyo)

- Last Meeting: January 13, 2013

a. Report from the Chair of the Ad Hoc SRBR Committee. Receive and file.

Chair of the Ad Hoc SRBR Committee, Trustee Lanza, reported on issues related to the elimination of the SRBR and whether to recognize the elimination of the SRBR when determining contribution rates for fiscal year 2013-14.

b. Discussion and action regarding Ordinance amending Municipal Code relating to Actuarial Soundness and SRBR.

A motion was made to direct staff to bring forward a Resolution for fiscal year 2013/2014 contribution rates that exclude the SRBR and Counsel to provide written legal analysis explaining the Board's authority to make that decision.

Approved. (M.S.C. – Kaldor/Mason, 8-0-0, with one absent-Krytzer)

7. CONSENT CALENDAR (Items 7.1 through 7.9)

Item 7.2c was pulled.

A motion as made to approve the balance of the Consent Calendar, excluding Item 7.2c.

Approved. (M.S.C. – Santos/Muyo, 8-0-0, with one absent-Krytzer)

Item 7.2 – Board Special Meeting Minutes held on October 30, 2012. The Board asked Staff to supplement the Minutes for Item 1.2 regarding the discussion of potential conflicts of interest arising out of the Board’s consideration of former Trustee Bacagalupi’s disability application.

7.1 Change of Retirement Application

- a. Approval of change of retirement date of **Hector M. Vasquez**, Police Officer, Police Department; from January 19, 2013 to March 2, 2013.

7.2 Approval of Minutes

- a. Monthly Board meeting held on January 3, 2013.
- b. Board Special Meeting Minutes held on January 3, 2013.
- c. Board Special Meeting Minutes held on October 30, 2012. **Item 7.2 was pulled.**

7.3 Approval of Travel and Attendance for Conferences and Due Diligence

- a. Heidi Poon - 6th Annual Women’s Private Equity Conference, Half Moon Bay, CA – March 14-15, 2013.
- b. Lesley Lamb - CalAPRS Benefits Roundtable, Doubletree Hotel, San Jose, CA – February 8, 2013.
- c. Pete Constant - CalAPRS, Board Leadership Institute Advanced Principles in Governance, UCLA Anderson School of Management, Los Angeles, CA – January 29-31, 2013. - **CANCEL**
- d. Rajiv Das - AAPM&R 2012 Annual Assembly, Atlanta, GA – November 15-18, 2012. – **CANCEL**
- e. Ron Kumar - CalAPRS, Investment Officers Roundtable, Doubletree Hotel, San Jose, CA – February 8, 2013.

7.4 Return of Contributions

- a. Voluntary
- b. Involuntary

7.5 Communication/Information

- a. The Cortex Report: Research Papers and Articles
- b. Retirement Services organization and staffing.
- c. News from Cheiron: Cheiron, EFI Actuaries combine to form larger innovative consulting firm.
- d. Educational Travel Reports:
 - Infrastructure Investor Energy Summit, New York, NY – October 2-3, 2012 – by Damon Krytzer
 - Meketa & IFEBP Investment Conferences/TMP Summit, Hilton San Diego Bayfront, San Diego Convention Center, San Diego, CA – November 10-14, 2012 – by Pete Constant.

7.6 Pending Projects

- 7.7 Report out of Closed Session regarding investments approved at the October 4, November 1, 2012 Board meetings.
- 7.8 Approval of Administrative correction of the January 3, 2013 Special Meeting Minutes to show correct middle initial to "G" for Item 1.2e Kenneth G. Rawson.

7.9 Educational and Training

- a. Educational Program and Courses
- b. Conferences and Seminars
- c. CalAPRS' Training:
 - CalAPRS 2013 General Assembly, InterContinental San Francisco, San Francisco, CA – March 2-5, 2013.
 - CalAPRS – Principles of Pension Management for Trustees, Stanford University Law School, Sheraton Palo Alto, Palo Alto, CA – March 26-29, 2013. (2 Trustee attendance limit per CalAPRS)

• **PROPOSED AGENDA ITEMS**

Consolidation of Plans
Visiting Investment Manager/Real Estate – rotational
Brief BIOs
Governance Committees-schedule of standing meetings
Send out preliminary Agendas to Trustees

• **PUBLIC COMMENTS - None**

• **ADJOURNMENT**

Open Session was adjourned at 1:45 a.m.

Closed Session adjourned at 2:29 a.m.


SEAN KALDOR, CHAIR
BOARD OF ADMINISTRATION

ATTEST:



DONNA BUSSE
ACTING DIRECTOR, RETIREMENT SERVICES