



**BOARD OF ADMINISTRATION**  
**Department of Retirement Services**

**City Hall, Council Chambers**  
**200 East Santa Clara St., San Jose, CA 95113**

**BOARD MEMBERS**

**David Bacigalupi, Chair**  
**Conrad Taylor, Vice Chair**  
**Rose Herrera, Trustee**  
**Scott Johnson, Trustee**  
**Keith Keesling, Trustee**  
**Sam Liccardo, Trustee**  
**Vacant, Trustee**

**DIRECTOR**

**Russell U. Crosby**

**THURSDAY**

**MAY 6, 2010**

**8:30 A.M.**

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**AGENDA**

**RETIREMENTS**

**1. Service**

- a. **Bertha L. Cooke**, Police Officer, Police Department, effective May 15, 2010; 25.90 years of service.
- b. **Camille Giuliodibari**, Police Officer, Police Department, effective May 15, 2010; 25.10 years of service (Reciprocity).
- c. **Charles T. Gould**, Police Officer, Police Department, effective May 29, 2010; 25.13 years of service.
- d. **Keith K. Keesling**, Battalion Chief, Fire Department, effective May 15, 2010; 24.45 years of service (Early Retirement).
- e. **Ralph Ortega**, Captain, Fire Department, effective May 16, 2010; 28.99 years of service.
- f. **Steven E. Pryor**, Police Officer, Police Department, effective May 1, 2010; 25.60 years of service.

**2. Disabilities - None**

**3. Change in Status**

- a. **José G. Avila**, Retired Fire Engineer, Fire Department. Request for change in status to Service-Connected Disability Retirement effective January 24, 2009; 28.82 years of service.
- b. **Jeffrey L. Clet**, Retired Battalion Chief, Fire Department. Request for change in status to Service-Connected Disability Retirement effective June 27, 2009; 26.05 years of service.
- c. **Steve F. Goytia**, Retired Fire Engineer, Fire Department. Request for change in status to Service-Connected Disability Retirement effective December 27, 2008; 31.38 years of service.
- d. **José Loquiao**, Retired Firefighter, Fire Department. Request for change in status to Service-Connected Disability Retirement effective October 4, 2008; 31.80 years of service.

**4. Deferred Vested – None**

**DEATH NOTIFICATIONS**

5. Notification of the death of Buck B. Ballard, Retired Police Sergeant; retired 2/17/79, died 3/29/10. No survivorship benefits.

6. Notification of the death of El-Hajj Malik, Retired Fire Prevention Inspector; retired 4/1/04 died 3/5/10. Survivorship benefits to Andrea Malik, spouse.
7. Notification of the death of George J. Silveria, Retired Firefighter; retired 11/7/96, died 4/8/10. Survivorship benefits to Mary Jo Silveria, spouse.

### **NEW BUSINESS**

8. Acceptance of Segal's draft report on Actuarial Valuation of Retirement Health Benefits as of 30 June 2009 (GASB 43/45) and authorization to forward on to City Administration.
9. Contribution Rates for year 2010-2011.
  - a. Discussion and possible action on SRBR balance reduction and impact on the City contribution rates.
  - b. Adoption of Resolution number 3667 setting new City and employee rates of contribution for Police members to be effective June 27, 2010.
  - c. Adoption of Resolution number 3668 setting new City and employee rates of contribution for Fire members to be effective June 27, 2010.
10. Request for action on City Manager's memo requesting Plan's actuary calculate a discounted contribution amount for the City's lump sum contributions for Fiscal Year 2010-2011.
11. Discussion of Disability Process Training for Trustees.
12. Action on Police & Fire Retirement Board member nomination petitions for Fire Representative and authorization for staff to forward Board's recommendation on to Clerk's Office.

### **OLD BUSINESS/CONTINUED-DEFERRED ITEMS**

13. Approval for the Secretary to negotiate and execute an agreement with Brown Armstrong Accountancy Corporation ("BAC") to provide Annual Financial Audit and Compliance Audit Services to the Police & Fire Department Retirement Plan for fiscal years ending June 30, 2010, 2011 and 2012, and two one-year extension options for fiscal years ended June 30, 2013 and 2014 at a fixed rate of \$43,000 for the first three years, with annual increases for the final two years adjusted annually by the CPI for years four and five with a not to exceed amount of \$221,557.
14. Authorize the Secretary to execute an agreement with Macias Gini & O'Connell LLP to perform Annual Financial and Compliance Audit Services for fiscal years ending June 30, 2010, 2011 and 2012 with two one-year extension options for fiscal years ended June 30, 2013 and 2014, not to exceed annual compensation of \$45,076.00 for years one and two and with annual increases adjusted by CPI in years three through five, not to exceed \$239,361.00 for potential five year term.
15. Update on FLSA Pensionable Earnings Issue.
16. Discussion and possible action on definition of Final Compensation for pension Calculation.
17. Authorize the City Attorney to negotiate and execute a contract with Ice Miller LLP for a three-year term commencing upon execution of the Agreement at a cost to the Police and Fire Retirement Plan of \$35,000.00 total for legal services related to Plan tax qualification review.
18. Discussion and possible action on early retirement calculations pursuant to SJMC 3.36.810

### **STANDING COMMITTEE REPORTS/RECOMMENDATIONS**

#### **Investment Committee(Bacigalupi/Johnson/Keesling/Alternate: Liccardo)**

19. Summary of February 18, 2010 meeting.
20. Approval of the modifications to the Police & Fire Department Retirement Plan's Statement of Investment Policy to update the policy targets and to clarify the manager requirements to notify the Board regarding cash positions.

#### **Investment Committee of the Whole**

21. Summary Quarterly Investment Committee of the Whole, February 18, 2010 meeting.

**Due Diligence Committee (Bacigalupi/Taylor/Keesling)**

22. Summary of Due Diligence Committee March 30, 2010.
  - a. Approval of the Comprehensive Travel Policy as recommended by the Due Diligence Committee.

**Ad Hoc Disability Forms Committee (Bacigalupi/Taylor/Keesling)**

23. Summary and Recommendations from March 29, 2010 meeting.
  - a. Discussion and Board approval of the following committee recommendations regarding .  
Physicians' disability forms:
    - i. Maximum \$100.00 fee per two-part form, Statement of Medical Condition and Request for work Restrictions. Fees for two-part form only paid once per body part.
    - ii. Maximum \$500.00 fees paid per applicant.
    - iii. No reimbursement for prior paid fees.
  - b. Summary of April 15, 2010 meeting.

**CONSENT CALENDAR - Items 24 through 33**

24. **Approval of Minutes**  
Monthly meeting held April 1, 2010
25. **Approval of Travel/Conference Attendance**
  - a. Barbara Hayman, Travel to Marina Del Rey, CA for CPAS user meeting, April 26 - 27, 2010.
  - b. Ali Amiry, Travel to Strategic Investment Executive Forum Lansdowne, VA, May 16 – 18, 2010.
  - c. Ali Amiry, Commodities Manager Due Diligence, New York, NY, May 19 -21, 2010.
  - d. Charnel Benner, Travel to SACRS Conference, Newport Beach, CA May 11 – 14, 2010.
26. **Approval of Monthly Expenses**  
P&F Plan Expenses for March 2010
27. **Pending Action**  
Updated List
28. **Benefits Review Forum**  
Report for March 2010.
29. **Return of Contributions**
  - a. Voluntary
  - b. Involuntary - None
30. **Investments**
  - a. Adoption of Resolution Number 3666 for the period February 1 – 28, 2010.
31. **Communication/Information**
  - a. Report on Investments as of February 28, 2010.

**PROPOSED AGENDA ITEMS**

**PUBLIC COMMENTS**

**EDUCATION & TRAINING**

**ADJOURNMENT**