



BOARD OF ADMINISTRATION
Department of Retirement Services

BOARD ROOM, 6th FLOOR

1737 N. First Street, Ste 600, San Jose, CA 95112

BOARD MEMBERS

David Bacigalupi, Chair
Conrad Taylor, Vice Chair
Sean Bill, Trustee
Sean Kaldor, Trustee
Damon Krytzer, Trustee
Drew Lanza, Trustee
Vincent Sunzeri, Trustee
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DIRECTOR RETIREMENT SERVICE

BOARD SECRETARY
Russell U. Crosby

COUNCIL LIAISON

Pete Constant

MONDAY

JULY 11, 2011

9:00 a.m.

SPECIAL MEETING
AGENDA

• **ORDERS OF THE DAY**

1. **NEW BUSINESS**

- 1.1 [Approval of a Second Amendment to the contract with Saltzman and Johnson for conflicts counsel services to extend the term of the contract through December 31, 2011, with no increase in the maximum amount payable under the contract.](#)
- 1.2 [Discussion and action on options related to delivery of legal services to the Plan and Board.](#)
- 1.3 [Discussion of Resignation of Trustee Flaherman and replacement process under Muni Code section 2.08.1240 "Procedure for filling public member vacancies."](#)
- 1.4 Discussion regarding Retirement Services Department staffing.
 - a. [Discussion and action on strategy options for the investment function.](#)
 - b. [Review of current Retirement Services' functions, staffing, vacant positions and recruitment.](#)
 - c. Discuss and make recommendation to the City Manager requesting that Retirement Services' investment and accounting professionals' compensation be updated immediately to reflect current market conditions.
- 1.5 [Discussion regarding the remaining recommendations from the Cortex Report.](#)

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- 1.6 Discussion of Board governance issues.
 - a. Prioritize Objectives
 - b. Discuss “Rules of the Road”
 - c. [Discussion and action regarding selection of a Governance Consultant based on the RFQ responses for an amount not-to-exceed \\$100,000 for period ending June 30, 2012.](#)
 - d. Discuss potential committee structures.
 - e. Prioritize issues to be addressed by Board at coming meetings.
- 1.7 Investment Strategy discussion.
 - a. [Review and comment on Investment Policy Statement.](#)
 - b. Review Asset Allocation Strategy / Targets. (See Investment Policy Statement)
 - c. Discuss risk management.
 - d. Discuss use of hedge funds across asset classes.
- 1.8 [Review fiduciary insurance policy.](#)

- **PROPOSED AGENDA ITEMS**
- **PUBLIC COMMENTS**
- **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.

Our facility is equipped with assistive listening devices for the hearing impaired.