

FEDERATED RETIREE HEALTH CARE TRUST FUND

Action Minutes of the Retiree Health Care Trust Fund Meeting

THURSDAY

SAN JOSÉ, CALIFORNIA

October 20, 2011

CALL TO ORDER

The Board of Administration of the Federated Retiree Health Care Trust Fund met on Thursday, October 20, 2011 at 12:15 p.m., in regular session at City Hall in the Wing Meeting Rooms 118-120, 200 East Santa Clara Street San José, California 95113.

PRESENT:

BOARD MEMBERS

Matt Loesch, Chair -Present
Ed Overton, Vice-Chair -Present
Arn Andrews -Present
Michael Armstrong -Present
Lara Druyan -Present
Stuart Odell -Present
Martin Dirks -Present

BOARD MEDICAL DIRECTOR

Rajiv Das, M.D. - Absent

DIRECTOR RETIREMENT SERVICE

BOARD SECRETARY

Russell U. Crosby -Present

COUNCIL LIAISON

Pete Constant -Present

COUNSEL

Mollie Dent -Present
Russ Richeda -Present

RETIREMENT SERVICES STAFF

PRESENT

Donna Busse, Deputy Director, COO
Carmen Racy-Choy, Deputy Director, CIO
Veronica Niebla
Ron Kumar
Toni Johnson
Sonia Morales
Troy Gavin

ALSO PRESENT:

CALL TO ORDER: 8:34 a.m.

• ORDERS OF THE DAY

Chair Loesch requested to Waive Sunshine for Items 1.2 and 1.3.

Approved. (M.S.C. – Andrews/Armstrong, 7-0-0)

1. NEW BUSINESS

1.1 Approval of Retiree Health Care Trust Fund Minutes of September 15, 2011.

A motion was made to approve the Retiree Health Care Trust Fund Minutes of September 12, 2011.

Approved. (M.S.C. – Andrews/Druyan, 7-0-0)

- 1.2 Adoption of a resolution authorizing the Secretary to invest \$18.75 million in Vanguard mutual funds: VIDMX, VRTTX, VERSX, VBTSX, and VIPIX as per the asset allocation targets presented on page 2 of Meketa Investment Group's dated October 13, 2011.**

Ms. Racy-Choy led the discussion.

A motion was made to approve staff recommendation and amend the Resolution 6746 as discussed.

Approved. (M.S.C. – Andrews/Overton, 7-0-0)

- 1.3 Adoption of a resolution for the Secretary to liquidate the investments, in whole or in part, to rebalance among the Vanguard mutual funds to maintain the asset allocation or enter into agreements with one or more investment and/or transition managers of the Federated City Employees' Retirement System.**

The Board continued discussion.

A motion was made to adopt amended Resolution 6747 as discussed.

Approved. (M.S.C. – Loesch/Andrews, 7-0-0)

- **FUTURE AGENDA ITEMS - None**
- **PUBLIC/RETIREE COMMENTS - None**
- **ADJOURNMENT**

The meeting was adjourned at 12:40 p.m.