

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM

Minutes of the Board Meeting

THURSDAY

SAN JOSÉ, CALIFORNIA

September 14, 2006

CALL TO ORDER

The Board of Administration of the Federated City Employees' Retirement System met at 8:40 a.m., on Thursday, September 14, 2006, in regular session at the Department of Retirement Services, 1737 N. First St., Suite 600 - San José, California.

ROLL CALL

Present:

DAVID BUSSE

Bill Thomas

Tim Callahan

Mike Yoshimoto

Jeffrey Perkins

CHAIR, Civil Service Representative

Vice Chair, Retiree Representative

Employee Representative

Employee Representative

Public Member

NOT PRESENT:

David Cortese

Forrest Williams

City Council Representative (Excused)

City Council Representative (Excused)

ALSO PRESENT:

Edward F. Overton -Secretary / Director

Susan Devencenzi -City Attorney

Dr. Das -Medical Staff

Debbi Warkentin -Staff

Toni Johnson - "

Bob Leininger -SJREA

Donna Busse -Staff

Judy Powell - "

Maria Loera -Staff

Tom Webster -Staff

Russ Richeda -Outside Attorney

Tamasha Johnson -Staff

Ray Mendez -Airport

Aleta Holcomb -Staff

Carol Bermillo -Staff

Susan Perreira - "

Amanda Ramos - "

Udaya Rajbhandari - "

REGULAR SESSION

The Chair called the meeting to order at 8:40 a.m.

RETIREMENTS

CONSENT CALENDAR (Items 1 thru 8)

The Chair pulled item 7c from the consent calendar.

(M.S.C. Thomas/Yoshimoto) to approve Consent Calendar. Motion carried 5-0-2.

The Chair discussed a conflict with the date for the Annual Retreat, as the CALAPRS conference is occurring on that same day, so he suggested moving the retreat date to October 27, 2006. Also being added to the retreat agenda will be two presentations, one from Mr. Richeda on the Effects of the Public Pension Act and from a representative of the Dow Jones on investing, also they added an overview on the Board's Travel Policy.

(M.S.C. Yoshimoto/Thomas) to approve item. Motion carried 5-0-2.

DEATH NOTIFICATIONS (Moment of Silence)

The Chair stated there would be a moment of silence for the death notifications.

(M.S.C. Perkins/Thomas) to approve benefits. Motion carried 5-0-2.

NEW BUSINESS - None

OLD BUSINESS - None

STANDING COMMITTEES / REPORTS / RECOMMENDATIONS

Investment Committee of the Whole

Summary of meeting held 24 August 2006.

This item is note and file.

Real Estate Committee – last meeting 9/13/2006.

Committee for Investments

Summary of meeting held 24 August 2006.

- ☐ Approval to authorize the Secretary to negotiate and execute a contract with selected recapture/transition manager.

The Secretary said that the Committee selected Statestreet and Globalt as the recapture and transition managers and this is the approval to execute the contract.

(M.S.C. Thomas/Perkins) to approve item. Motion carried 5-0-2.

Benefits Review Forum (BRF) oral update. (Thomas)

Member Thomas said the main thing is the medical program; they have had many subcommittee meetings on this. There are several major contenders, the cost has been a major issue but they are down to the final two, so now they are looking at the various programs, fees, and co-pays. He should have the final recommendation to report to the Board at the next meeting.

EDUCATION AND TRAINING

Notification of CALAPRS Trustee's Roundtable to be held Friday, October 13, 2006, in Santa Barbara, CA.

PUBLIC/RETIREE COMMENTS

FUTURE AGENDA ITEMS

ADJOURNMENT

There being no further business, at 8:47 a.m., **Chair Busse** adjourned the meeting.

DAVID BUSSE, CHAIRPERSON
BOARD OF ADMINISTRATION

ATTEST:

EDWARD F. OVERTON, DIRECTOR
BOARD OF ADMINISTRATION