

FEDERATED RETIREE HEALTH CARE TRUST FUND

REVISED

Minutes of the Retiree Health Care Trust Fund Meeting

THURSDAY

SAN JOSÉ, CALIFORNIA

September 15, 2011

CALL TO ORDER

The Board of Administration of the Federated Retiree Health Care Trust Fund met on Thursday, September 15, 2011 at 9:45 a.m., immediately following the Federated City Employees' Retirement System regular session at City Hall in the Wing Meeting Rooms 119-120, 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

DIRECTOR RETIREMENT SERVICE

BOARD SECRETARY
Russell U. Crosby - Present

COUNCIL LIAISON

Pete Constant - Present

COUNSEL

Mollie Dent, Senior Deputy City Attorney -Present
Russ Richeda -Present

BOARD MEDICAL DIRECTOR

Rajiv Das, M.D.

RETIREMENT SERVICES STAFF PRESENT

Donna Busse, Deputy Director, COO	Toni Johnson
Carmen Racy-Choy, Deputy Director, CIO	Heidi Poon
Veronica Niebla	Tram Doan
Ron Kumar	Sonia Morales

CALL TO ORDER: 9:45 a.m.

ORDERS OF THE DAY

1. NEW BUSINESS

1.1 Approval of Retiree Health Care Trust Fund Minutes of August 18, 2011.

A motion was made to approve the Retiree Health Care Trust Fund Minutes of August 18, 2011.

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

1.2 Report on Investments.

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.

Deputy Director Ms. Racy-Choy presented the report on investments.

A motion was made to create an Ad Hoc Investment Committee for the Federated Health Care Trust Fund with the same membership as the Investment Committee for the Federated City Employees' Retirement System: Druyan (Chair), Odell, Dirks and Armstrong (Alternate). The Board directed staff to pursue investing the Health Care Trust assets in either exchange traded funds or mutual funds.

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

- **FUTURE AGENDA ITEMS**

Committee Structure.

- **PUBLIC/RETIREE COMMENTS**

- **ADJOURNMENT**

The meeting was adjourned at 10:10 a.m.



**MATTHEW LOESCH, P.E., CHAIR
BOARD OF ADMINISTRATION**

ATTEST:



**RUSSELL U. CROSBY
SECRETARY, BOARD OF ADMINISTRATION
DIRECTOR, RETIREMENT SERVICES**