

FEDERATED RETIREE HEALTH CARE TRUST

Minutes of the Federated Retiree Health Care Trust Meeting

THURSDAY

SAN JOSÉ, CALIFORNIA

OCTOBER 18, 2012

CALL TO ORDER

The Board of Administration of the Federated Retiree Health Care Trust met on Thursday, October 18, 2012 at 9:35 a.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
Lara Druyan, Vice-Chair -Present
Arn Andrews -Present
Michael Armstrong -Present
Martin Dirks -Present
Stuart Odell -Present
Ed Overton -Present

NON-VOTING BOARD MEMBER

Pete Constant -Present

ACTING DIRECTOR RETIREMENT SERVICES

Donna Busse -Present

COUNSEL

Jeffrey Rieger -Present

RETIREMENT SERVICES STAFF

PRESENT

Toni Johnson
 Veronica Niebla
 Sonia Morales
 Heidi Poon
 Ron Kumar
 Tram Doan
 Daryn Miller

ALSO PRESENT:

Charlie Aiken, AFSCME
 Yolanda Cruz, AFSCME-MEF
 Mary Cornell, AFSCME-CEO
 Brad Regier, Meketa Investment Group

CALL TO ORDER: 9:35 a.m.

Chair Loesch called to order the Federated Retirement City Employees' Retirement System and the Federated City Employees' Health Care Trust Board meeting concurrently at 9:35 a.m.

• ORDERS OF THE DAY

No change to the Orders of the Day.

1. NEW BUSINESS

1.1 Approval of Federated City Employees' Health Care Trust Minutes of September 20, 2012.

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

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.

1.2 Discussion and direction regarding the Federated Retiree Health Care Trust Fund Asset Allocation.

Brad Regier from Meketa Investment Group presented the Federated Retiree Health Care Trust Fund Asset Allocation and responded to questions from the Board. Chair Loesch recommended to wait for the actuarial valuation and then come back in January.

Chair Loesch stated that there will be no Closed Session on the Federated Retiree Health Care Trust

1.3 CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 45956.9(a) (4 CASES) (MEASURE B LITIGATION)

City of San Jose, Plaintiff v. San Jose Police Officers' Association, et al.; Defendants, United States District Court, Northern District of California (San Jose Division), No. C12-02904 LHK-PSG

Mukhar, et al v. City of San Jose, et al.
Santa Clara County Superior Court Case No. 1-12-CV-226574

Harris, et al v. City of San Jose, et al.
Santa Clara County Superior Court Case No. 1-12-CV-226570

AFSCME v. City of San Jose, et al.
Santa Clara County Superior Court Case No. 1-12-CV-227864

2. OLD BUSINESS - None

• **COMMUNICATION/INFORMATION REPORTS - None**

• **FUTURE AGENDA ITEMS**

Valuation of 401(h) contribution – January 2013
Investment assumptions
Stakeholders Education

• **PUBLIC/RETIREE COMMENTS**

Trustee Overton asked if the issue of the limits on the 401(h) contribution have been resolved, or are there more discussions. Chair Loesch stated that they're waiting on the valuation and how much time is left on the contributions in the 401(h)

- **ADJOURNMENT**

Meeting was adjourned at 10:58 a.m.



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

ATTEST:



**DONNA BUSSE
ACTING DIRECTOR, RETIREMENT SERVICES**