

POLICE & FIRE DEPARTMENT HEALTH CARE TRUST

Minutes of the Police & Fire Department Health Care Trust Meeting

THURSDAY

SAN JOSÉ, CALIFORNIA

June 6, 2013

CALL TO ORDER

The Board of Administration of the Police and Fire Department Health Care Trust met on Thursday, June 6, 2013 in regular session at City Hall Wing Rooms 118/120, 200 East Santa Clara Street, San Jose, California 95113. Chair Kaldor called the meeting to order at 8:31 a.m.

BOARD MEMBERS

Sean Kaldor -Present
 Richard Santos -Present
 Sean Bill -Present
 Damon Krytzer -Present
 Drew Lanza -Present
 James Mason -Present
 Nick Muyo -Present
 Elizabeth Rounds -Present
 Vincent Sunzeri -Present

NON-VOTING BOARD MEMBER

Pete Constant -Present

DIRECTOR RETIREMENT SERVICES

Roberto L. Peña -Present

COUNSEL

Harvey Leiderman, General and Fiduciary Counsel
 -Present

RETIREMENT SERVICES STAFF PRESENT: Donna Busse, Sonia Morales, Linda Alexander, Tram Doan, Ron Kumar, Heidi Poon, Lesley Lamb, Daryn Miller, Toni Johnson, Barbara Hayman, Gina Billings.

ALSO PRESENT: Dan LeBeau; NEPC, Alex Gurza and Cheryl Parkman; OER, Attorney Swift, Attorney Boyle, Jim Spence; President, Association of Retired San Jose Police and Fire Fighters, Dr. Das; City of San Jose.

Chair Kaldor called to order both the Police & Fire Department Retirement Plan and Health Care Trust meetings at 8:31a.m. They went over the Orders of the Day and entered into Closed Session.

• ORDERS OF THE DAY

A. NEW BUSINESS

1. Minutes of the Police & Fire Department Health Care Trust meeting of May 2, 2013.

A motion was made to approve the Police & Fire Department of Health Care Trust minutes of May 2, 2013.

Approved. (M.S.C. Santos/Kaldor, 9-0-0).

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.

2. Discussion and action regarding the Health Care Trust's Investment Policy Statement.

Dan LeBeau of NEPC led the discussion and answered questions from the Board.

A motion was made to accept the Health Care Trust's Investment Policy Statement.

Approved. (M.S.C. Santos/Sunzeri, 9-0-0).

3. Presentation of the March 2013 Health Care Trust performance report.

Dan LeBeau of NEPC led the discussion and answered questions from the Board

A motion was made to approve the presentation of the March 2013 Health Care Trust performance report.

Approved. (M.S.C. Santos/Bills, 9-0-0).

4. Discussion and action regarding an ordinance amending Section 3.54.020.20 of Chapter 3.54 and Section 3.56.020.20 of Chapter 3.56 of Title 3 of the San Jose Municipal Code to clarify that the Police and Fire Health Trusts may be sub-trusts of one trust pursuant to Section 115 of the Internal Revenue Code.

Chair Kaldor led the discussion and answered questions from the Board. He referenced the letter from Deputy City Manager Alex Gurza and a letter from the City Attorney, Richard Doyle. This is one of the things we waived sunshine on since it was not received in time for posting. Mr. Leiderman recommended that we need 60 days to meet with the City Attorney's Office and others to understand the amendment.

A motion was made that the Board authorize Fiduciary Counsel, to respond to work with the Director to respond to the draft ordinance on behalf of the Board within the 60 day window for which the Board is allowed to provide input.

Approved. (M.S.C. Kaldor/Santos, 9-0-0).

B. OLD BUSINESS - NONE

C. COMMUNICATION/INFORMATION - NONE

• **FUTURE AGENDA ITEMS- NONE**

• **PUBLIC/RETIREE COMMENTS - NONE**

- ADJOURNMENT

The meeting was adjourned at 10:35 a.m. and reconvened back to the Police and Fire regular Board Agenda.



SEAN KALDOR, CHAIR

BOARD OF ADMINISTRATION

ATTEST:



ROBERTO L. PEÑA

DIRECTOR, RETIREMENT SERVICES