

BOARD OF ADMINISTRATION

City Hall
Wing Committee Rooms 118-120
200 East Santa Clara Street, San Jose, CA 95113



Meeting Minutes - Final

Thursday, September 19, 2013

8:30 AM

City Hall, Wing Rooms 118-120

Federated City Employees' Health Care Trust

BOARD MEMBERS

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

NON-VOTING BOARD MEMBER

Pete Constant

COUNSEL

Harvey Leiderman, General and Fiduciary Counsel

DIRECTOR RETIREMENT SERVICES

Roberto L. Peña

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.

CALL TO ORDER

The Board of Administration of the Federated Retiree Health Care Trust met on Thursday, September 19, 2013 at 8:30 a.m., in regular session at City Hall in the Wing Meeting Rooms 118-120, 200 East Santa Clara Street, San Jose, CA 95113.

Chair Loesch called to order both the Federated City Employees' Health Care Trust and the Federated City Employees' Retirement System at 8:30 a.m.

Present 7 - Matt Loesch, Lara Druyan, Arn Andrews, Michael Armstrong, Martin Dirks, Ed Overton, and Stuart Odell

ORDERS OF THE DAY

Chair Loesch made the following changes to the Orders of the Day:

- Item A.3 - Waive Sunshine, added revised Minutes.

A motion was made to approve the Orders of the Day and Waive Sunshine on Item A.3.

Approved. (Andrews/Druyan, 7-0-0)

A NEW BUSINESS

Items A.1, A.2 and A.3 were heard after Item 5.1d of the Federated City Employees' Retirement System Board Agenda.

1. Presentation of the 2nd Quarter 2013 Performance Report for the Healthcare Trust.

Ms. Wirick from Meketa presented the 2nd Quarter 2013 Performance Report for the Health Care Trust and answered questions from the Board.

Received and filed.

2. Discussion and action on the Private Letter Ruling (PLR) regarding the pre-tax employee contributions into the 115 Health Care Trust.

Ms. Busse led the discussion and explained the Private Letter Ruling. Mr. Alex Gurza, Deputy City Manager of OER addressed the Board.

A motion was made to direct staff and counsel to work with the City to Determine whether members expected that their contributions into the 115 Trust would be refundable in the event of their withdrawal from membership. Approved. (M.S.C. - Loesch/Dirks, 7-0-0)

3. Minutes of the Federated City Employees' Health Care Trust Meeting of August 15, 2013.
- A motion was made to accept the Minutes of the Health Care Trust of August 15, 2013.
- Approved. (M.S.C. - Andrews/Dirks, 3-0-3, Abstain: Loesch, Armstrong and Druyan)

• **COMMUNICATION / INFORMATION REPORTS**

1. July 2013 Performance Flash Report for the Healthcare Trust.
- Note and filed.

• **FUTURE AGENDA ITEMS**

None.

• **PUBLIC COMMNET/RETIREE COMMENTS**

None.

• **ADJOURNMENT**

The meeting adjourned at 1:44 P.m.



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

ATTEST:



ROBERTO L. PEÑA
DIRECTOR, RETIREMENT SERVICES