



BOARD OF ADMINISTRATION

Meeting Minutes - Final Federated City Employees' Retirement System and Federated City Employees' Health Care Trust

Thursday, April 16, 2020

8:30 AM

MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

Dial-In: 1-888 788 0099

Meeting ID: 767 636 573

Password: 004045

CALL TO ORDER AND ROLL CALL

The Board of Administration of the Federated City Employees Retirement System met on Thursday, April 16, 2020 at 8:30 a.m. via Zoom meeting. Chair Castellano called the Pension Plan and Health Care Trust meeting to order at 8:30 a.m. followed by roll call.

Present: 7 - Anurag Chandra, Jay Castellano, Qianyu Sun, Elaine Orr, Spencer Horowitz, Mark Keleher and Julie Jennings

Council Liaison Dev Davis departed at 11:10 a.m.

Trustee Chandra departed at 12:38 p.m.

Retirement Staff Present: Roberto L. Peña (via Teleconference), Prabhu Palani (via Teleconference), Barbara Hayman (via Teleconference), Benjie Chua-Foy (via Teleconference), Eran Amir (via Teleconference), Brian Starr (via Teleconference), Christina Wang (via Teleconference), Jay Kwon (via Teleconference), David Aung (via Teleconference), Arun Nallasivan, (via Teleconference), Ron Kumar (via Teleconference), Julie He (via Teleconference), Ellen Lee (via Teleconference), Marti Zarate (via Teleconference), Michelle San Miguel (in the Office), and Linda Alexander (in the Office).

Also Present: Harvey Leiderman, General and Fiduciary Counsel (via Teleconference); Laura Wirick, Meketa Investment Group (via Teleconference); Chris Theodor, Meketa Investment Group (via Teleconference); Eileen Neill, Verus Investments (via Teleconference), Kaci Boyer, Neuberger Berman (via Teleconference), Julia Cooper, Director of Finance (via Teleconference); Jim Shannon, Budget Director, (via Teleconference); Bill Hallmark, Cheiron (via Teleconference).

AGENDA

OPEN SESSION

ORDERS OF THE DAY

The Chair read the following Preliminary Statement into the record.

We are convening by electronic and telephonic means, as permitted by the Governor's March Executive Orders. The Board, staff and its consultants are attending the meeting via ZOOM conference, and the general public has full access to the audio part of the meeting through telephonic means also provided through ZOOM. The Governor has authorized this method of

conducting our public Board and committee meetings during the COVID-19 pandemic.

To help assure a smooth meeting and record, we'll be following a few ground rules:

1. As required by the Brown Act, all votes will be by roll call.
2. If you are not speaking, kindly place your microphone on mute to cut down on all background noise.
3. On matters for discussion, I will call the Board members in order and each of you will have a chance to speak, and more than once if you wish.
4. Please try not to interrupt a speaker. If you will just take notes, you will have a chance to ask questions and make comments later.
5. The Chair will give the public an opportunity to speak on each agenda item and again at the end of the meeting, to speak on any other item not on the agenda that is within the subject jurisdiction of the Board. If members of the public will wait to speak until I invite public comment, that will help keep the process orderly for all.

The Chair acknowledged staff for their dedication and for training trustees and setting up this technology for the meeting.

The following changes were made to the Orders of the Day:

1. Item 3.g, Waive Sunshine on the revised Memorandum from CIO Palani regarding the contribution pre-funding matter, as the revised Memorandum was posted late.
2. Item 3.g. to be heard at the time certain of 10:00 a.m., to accommodate the City's Finance and Budget Director's ability to join the discussion.

A motion was made to approve the Orders of the Day.

Approved. (M.S.C. Keleher/Chandra 7-0-0). The motion passed unanimously by roll call vote.

1. CONSENT CALENDAR

A motion was made to approve the Consent Calendar.

Approved. (M.S.C. Chandra/Horowitz 7-0-0) the motion passed unanimously by roll call vote.

1.1 Approval of Service Retirements

- a. **Rosemary P. Barnes**, Public Information Manager, Airport Department, effective March 31, 2020; 31.03* years of service. (*With Reciprocity CSJ YOS 16.16 + PERS YOS 14.86*)
- b. **Nellita Burnett**, Public Safety Communication Specialist, Police Department, effective March 21, 2020; 15.18* years of service.
- c. **Eric Chen**, Principal Engineer, Public Works Department, effective March 28, 2020; 15.40* years of service.
- d. **Michael C. D'Arcy**, Wastewater Operations Superintendent II, Environmental Services Department, effective March 21, 2020; 20.81* years of service.
- e. **Fidel De Castro**, Senior Construction Inspector, Public Works Department, effective March 21,

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- 2020; 20.92* years of service.
- f. Joseph Flores**, Maintenance Worker II, Department of Transportation, effective March 21, 2020; 22.32* years of service.
 - g. Wilson G. Galiguis**, Senior Office Specialist, Police Department, effective March 21, 2020; 23.08* years of service. *(With Reciprocity CSJ YOS 22.80 + PERS YOS 0.27)*
 - h. Lori Gallardo**, Public Safety Communications Specialist, Police Department, effective March 28, 2020; 29.86* years of service.
 - i. Catherine Hoang-Mendoza**, Senior Environmental Inspector, Environmental Services Department, effective March 21, 2020; 30.05* years of service.
 - j. Jane A. Lawson**, Senior Park Ranger, Parks, Recreation and Neighborhood Services, effective March 22, 2020; 29.78* years of service.
 - k. Sylvia Lopez**, Analyst II, Police Department, effective March 21, 2020; 16.44* years of service.
 - l. Ray B. Martin**, Instrument Person, Public Works Department, effective March 21, 2020; 29.73* years of service. *(With Reciprocity CSJ YOS 20.32 + PERS YOS 9.41)*
 - m. Kathleen McLeod**, Division Manager, Planning, Building and Code Enforcement Department, effective March 21, 2020; 21.74* years of service.
 - n. Carla R. Mehrkens**, Contract Maintenance Supervisor, Airport Department, effective March 21, 2020; 21.17* years of service.
 - o. Robert S. Meineke**, Public Safety Radio Dispatcher, Fire Department, effective March 21, 2020; 29.59* years of service.
 - p. Rebecca Nunez**, Library Clerk, Library Department, effective March 21, 2020; 25.33* years of service.
 - q. Varsha Patel**, Environmental Inspector, Environmental Services Department, effective March 21, 2020; 29.95* years of service.
 - r. David C. Pentacoff**, Public Safety Radio Dispatcher, Police Department, effective April 4, 2020; 29.84* years of service.
 - s. Pascal Roubineau**, Assistant Environmental Inspector, Environmental Service Department, effective March 21, 2020; 29.28* years of service.
 - t. Alexander Shkouratoff**, Senior Civil Engineer, Department of Transportation, effective April 18,

2020; 30.01* years of service.

- u. Hyun Soo Son**, Deputy Director, Planning, Building and Code Enforcement Department, effective March 28, 2020; 21.34* years of service.
- v. Lisa C. Taitano**, Assistant Director, Finance Department, effective March 21, 2020; 18.15* years of service. *(With Reciprocity CSJ YOS 15.07 + PERS YOS 3.08)*
- w. Catherine L. Tran**, Senior Office Specialist, Information Technology Department/City Manager's Office, effective March 21, 2020; 27.32* years of service.
- x. Trenna Wardel**, Analyst II, Fire Department, effective March 21, 2020; 29.62* years of service.
- y. Charles L. Willis**, Program Manager, Planning, Building and Code Enforcement, effective May 16, 2020; 21.92 years of service.
- z. Carolyn M. Workover**, Senior Office Specialist, Planning, Building and Code Enforcement Department, effective March 21, 2020; 12.98* years of service.
- aa. Pey Hwa Yang**, Enterprise Supervising Technology Analyst, Information Technology Department, effective March 21, 2020; 30.59* years of service.
- bb. Tina M. L. Yu**, Office Specialist II, Environmental Services Department, effective March 28, 2020; 30.02* years of service.

1.2 Approval of Deferred Vested

- a. Khushvinder Dhanota**, Associate Construction Inspector, Department of Transportation, effective March 27, 2020; 13.32* years of service.
- b. Russell A. Dilley**, Park Ranger, Parks, Recreation and Neighborhood Services Department, effective April 15, 2020; 11.99* years of service.
- c. Edward M. Escalante**, Maintenance Worker II, Department of Transportation, effective March 31, 2020; 20.63* years of service.
- d. Dennis Richardson**, Deputy Director, Planning, Building and Code Enforcement Department, effective March 15, 2020; 22.67* years of service. *(With Reciprocity CSJ YOS 2.75 + PERS YOS 16.88 + SCER 3.03)*
- e. Karen A. Rodriguez**, Custodian, Environmental Services Department, effective April 10, 2020; 18.38* years of service.

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- f. **Sandra J. Stewart**, Senior Librarian, Library Department, effective March 15, 2020; 15.10* years of service.

1.3 Approval of Board Minutes

- a. Approval of the Board Minutes of February 20, 2020.
- b. Approval of the Special Board Meeting Minutes of March 27, 2020.

1.4 Approval of Return of Contributions

- a. Voluntary | Involuntary.

1.5 Acceptance of Communication/Information Reports

- a. Report of the Plan Expenses for January and February 2020. Receive and file.
- b. Matrix of City Auditor's Recommendations from the 2017 Audit. Receive and file.
- c. Response to Civil Grand Jury letter dated January 24, 2020 requesting information on the Joint Personnel Committee (JPC) development of performance metrics for the CEO and CIO positions as part of the Grand Jury recommendation 4b of their report, San Jose-Unfunded Pension Liabilities: A Growing Concern, dated June 19, 2019.
- d. ORS's Quarterly Newsletter - The Retirement Connection.
- e. Educational Travel Reports:
- CalAPRS General Assembly, Omni Rancho Las Palmas Resort, Rancho Mirage, CA March 7 - 10, 2020 - by Spencer Horowitz.

1.6 Approval of Travel / Conference Attendance

- a. Elaine Orr, Trustee
- TRAVEL CANCELLED BY TRAVELER - CALAPRS General Assembly, Omni Rancho Mirage Resort & Spa, Rancho Mirage, CA - March 7 - 10, 2020.
 - TRAVEL CANCELLED BY ORGANIZER - Impact Capitalism Summit, Le Meridien Downtown Denver, Denver, CO - March 31 - April 1, 2020.

- TRAVEL CANCELLED BY TRAVELER - 2020 Pension Bridge Annual Conference, The Westin St. Francis Hotel, San Francisco, CA April 14 - 15, 2020.
 - TRAVEL CANCELLED BY TRAVELER - SACRS Fall Conference, Renaissance Esmeralda Resort, Indian Well, CA - November 10 - 13, 2020.
- b.** Roberto Peña, CEO
- TRAVEL CANCELLED BY TRAVELER - CALAPRS General Assembly, Omni Rancho Mirage Resort & Spa, Rancho Mirage, CA - March 7 - 10, 2020.
 - TRAVEL CANCELLED BY ORGANIZER - SACRS Spring 2020 Conference, Paradise Point Resort & Spa, San Diego, CA - May 12 - 15, 2020.
- c.** Qianyu Sun, Trustee
- SACRS/UC Berkeley Program: Public Pension Investment Management Program, UC Berkeley HAAS School of Business, Berkeley, CA, July 26 - 29, 2020.

1.7 Alternate Beneficiary Designation

- a.** Approval of Alternate Payee Benefit election of Unreduced Lifetime Monthly Option to be paid to Delia Reyes, ex-spouse of Network Technician II, **Randall Reyes** to be effective February 11, 2020 under Part 23 Section 3.28 of the San Jose Municipal Code.

2. DEATH AND SURVIVORSHIP NOTIFICATIONS (Moment of Silence)

The Chair called for a Moment of Silence for those who served and passed away.

- a.** Notification of the death of **John H. Atkinson**, Communications Director, retired October 12, 1991, died February 13, 2020. No survivorship benefits.
- b.** Notification of the death of **Beatrice Dolan**, Steno Clerk III, retired March 1, 1980, died January 22, 2020. No survivorship benefits.
- c.** Notification of the death of **Mark Forry**, Public Safety Dispatcher II, Fire Department, retired March 27, 2014, died February 7, 2020. Survivorship benefits to Linda Nakai, Spouse.
- d.** Notification of the death of **Steven P. Garcia**, Senior Maintenance Worker, retired June 26, 2010, died December 19, 2019. Survivorship benefits to Nadine Garcia, Spouse.
- e.** Notification of the death of **Ty Mayfield**, Senior Analyst, retired June 28, 2010, died January 24, 2020. No survivorship benefits.
- f.** Notification of the death of **Helen Rao**, Library Clerk, retired October 16, 1993, died January 24, 2020. No survivorship benefits.

- g. Notification of the death of **Richard South**, Director of Finance, retired July 13, 1990, died January 17, 2020. Survivorship benefits to Ruth South, Spouse.
- h. Notification of the death of **Margaret Ann Terry**, Police Data Specialist II, retired July 5, 1992, died February 16, 2020. Survivorship benefits to Glenn Terry, Spouse.
- i. Notification of the death of **Edmund Vasquez**, Senior Equipment Service Worker, retired September 22, 1984, died January 30, 2020. Survivorship benefits to Angela Vasquez, Spouse.

3. INVESTMENTS

- a. Oral update from the CIO of Retirement Services, Prabhu Palani.

CIO Palani updated the Board on staff's implementation of the shift in strategic asset allocations and reported 15% was bought into Public Equity. He will continue to update the IC and the Board. Mr. Jay Kwon made a fixed income presentation and answered questions from the Board. He stated that they moved to mix B fairly easily. Further work remains to be completed in allocating to active and passive public equity strategies, as well as in structuring the new fixed income allocation. He spoke on the policy benchmark and reported investments are broadly at target.

- b. Presentation of Calendar 3rd Quarter 2019 Private Equity Report by Neuberger Berman.

Kaci Boyer from Neuberger Berman presented and answered questions from the Board. She stated that this is the calendar 3rd Quarter 2019 presentation (September 30, 2019) so the valuations are very dated. Next quarter she will present the year end 2019 report with valuations that existed before the COVID-19 pandemic. The Board requested an update of the potential impact of COVID-19 to the asset class. CIO Palani agreed to send this to the Board by email.

- c. Presentation of Calendar 3rd Quarter 2019 Private Markets Report by Meketa Investment Group.

Item 3c was heard after Item 3d.

Chris Theodor from Meketa Investment Group presented the 3rd Quarter 2019 Private Markets Report and answered questions from the Board. A request was made by the Board to have a column on Slide 23 showing Public Markets (REITS) equivalence. Ms. Wirick from Meketa, indicated there is not enough past data but data can be provided going forward.

- d. Presentation of Calendar 4th Quarter 2019 Performance Report for Pension Fund by Meketa Investment Group.

Items 3d & 3e were heard together and they were heard after Item 3b.

Laura Wirick from Meketa Investment Group presented the 4th Quarter 2019 Performance Report for Pension Fund and answered questions from the Board.

- e. Presentation of Calendar 4th Quarter 2019 Performance Report for Health Care Trust by Meketa

Investment Group.

Laura Wirick from Meketa Investment Group led the discussion regarding calendar 4th Quarter 2019 Performance Report for Health Care Trust and answered questions from the Board.

- f. Discussion and Action on updates to Investment Policy Statement by Meketa Investment Group.

Laura Wirick from Meketa Investment Group led the discussion regarding the Investment Policy Statement (IPS) and answered questions from the Board. She spoke on re-balancing and asset classes that the plan can invest in. Changes were also reviewed and Ms. Wirick noted the asset allocation targets were updated in the Appendix.

A motion was made to approve the amendment to the IPS as proposed.
Approved. (M.S.C. Chandra/Horowitz 7-0-0). The motion passed unanimously by roll call vote.

- g. Discussion and Action on the City's Prefunding Option for Fiscal Year 2020-21.

Time Certain item 3g was heard after 3c.

Budget Director Jim Shannon and Finance Director Julia Cooper joined the call along with Bill Hallmark from Cheiron. CIO Palani introduced the item. Ms. Cooper spoke on the long history of pre-funding and clarified only Tier 1 contributions are pre-funded. Staff recommends continuing the practice outlined in the attached memo, recognizing the current contraction phase of the economy, and providing the City with the full Discount Rate for determining actuarial equivalence.

After discussion a motion was made to continue the practice outlined in the 2014 memo and utilize the full discount rate (3.375% per annum) for the year and accept the memo dated April 8, 2020 written by CIO Palani.

Approved. (M.S.C. Castellano/Orr 7-0-0). The motion passed unanimously by roll call vote.

After item 4b, item 3g was re-visited for clarification.

A motion was made to move the date for the City to notice the Board of its intention to pre-fund contributions from April 30, 2020 to May 15, 2020 per Municipal Code section 3.28.940(C).

Approved. (M.S.C. Jennings/Keleher 7-0-0). The motion passed unanimously by roll call vote.

4. NEW BUSINESS

- a. Oral update from the CEO of Retirement Services. Roberto L. Peña.

Item 4a. was heard after Item 4b.

CEO Peña updated the Board on the following:

-Customer Service in the office is ongoing remotely. Business as usual during the Stay in Place order.

-Mr. Peña presented the Actuarial Valuation at the City Council meeting on Tuesday, April 14, 2020. He is working with Cheiron to hopefully present new 3-5 year scenarios at the June Board meetings.

-Informational Memos were issued to the City Council regarding the changes to the Asset

Allocation by both Boards last month.

- The 2nd issue of the Quarterly Newsletter was mailed to the membership.
- The City Manager recognized ORS Benefits staff, Theresa Sitchler and Kathryn Schaefer for going to the office to make sure the mail was picked up in order to process Benefit retirement forms, death notifications and disability applications and changes.
- 415 notifications went out timely.
- CEO Peña acknowledged staff for training and setting up Zoom meetings.
- At the 4-14-2020 City Council meeting, Council approved the memo by Jennifer Schembri regarding the CALPERS Defined Benefit Plan which allows the inclusion of Investment professionals and CIO and future CEO to have access to the CalPERS Plan. Cheiron will bring new data to the Board in June.

- b. Oral update from the City Council Liaison to the Board.

Item 4b was heard after Item 3f.

Council Liaison Davis updated the Board on the following:

- There is a COVID-19 update every Tuesday as it relates to the Budget. The City will be down \$45 mil this quarter. This may result in reductions in July and a second round of reductions in August/September if needed. Ms. Davis will come back in August with an update.
- Intergovernmental relations team is working to get some of the lost revenues covered.
- City immediate priorities are- 1. Save lives 2. Save livelihoods 3. Preserving the City's fiscal health.

- c. Discussion and action on the Office of Retirement Services proposed administrative budget for FY 2020-2021.

CEO Peña led the Budget presentation and answered questions from the Board. He reviewed the original budget request attached and noted he has not received a request from the City to revise the ORS budget but cautioned that the need may arise to revise it due to the budget revenue shortfall from COVID-19. Trustee Sun objected to adding a Senior Investment Officer position and gave her reasoning. CIO Palani responded explaining the value in adding this position. Trustee Sun requested staff consider splitting the costs between Federated and Police and Fire on basis points in the future. Trustee Jennings suggested an update to the requested position to include add/delete/net zero on the presentation to make it clearer.

After a lengthy discussion, a motion was made to approve the proposed Administrative Budget for FY 2020-2021 as presented.

Approved. (M.S.C. Jennings/Horowitz 6-1-0, Sun-Nay). The motion passed by roll call vote.

- d. Discussion and action on extending the term date of the agreement between the Boards of Administration and LRWL/Segal.

Barbara Hayman, Deputy Director, led the discussion and answered questions from the Board regarding extending the term date of the agreement between the Boards of Administration and LRWL/Segal. She indicated there will be no additional costs.

A motion was made to approve extending the term date of the agreement between the Boards of Administration and LRWL/Segal.

Approved. (M.S.C. Chandra/Keleher 7-0-0). The motion passed unanimously by roll call vote.

- e. Discussion and action on Fiduciary Insurance and Waiver Recourse Fees for Policy Year March

2020 - 2021.

Ms. Benjie Chua-Foy, Accounting Division Manager, led the discussion regarding the Fiduciary Insurance and Waiver Recourse Fees for Policy Year March 2020-2021 and answered questions from the Board. Staff recommends that the Board approve the increase so they can be insured.

A motion was made to approve Fiduciary Insurance and Waiver Recourse Fees for Policy Year March 2020 - 2021.

Approved. (M.S.C. Chandra/Keleher 7-0-0). The motion passed unanimously by roll call vote

Trustee Chandra departed after this item at 12:38 p.m.

- f. Discussion and action on authorizing the Secretary to negotiate and execute the tenant lease agreement among Pacific Resources First American, LLC and the Board of Administration for the Police & Fire Department Retirement Plan and the Board of Administration for the Federated City Employees' Retirement System for a 5 year term ending March 31, 2025. Total cost to be split 50/50 with the Police & Fire Plan.

Ms. Barbara Hayman led the discussion and answered questions from the Board. She stated that Mr. Ganapathiappan has done a tremendous job on this project. Staff recommends extending the current lease for the building located on 1737 N. First Street, Suite 600, San Jose, CA. for 5-years.

A motion was made to approve the authorization of the Secretary to negotiate the agreement as described above. Approved. (M.S.C. Jennings/Keleher 6-0-0). The motion passed unanimously by roll call vote. Trustee Chandra was absent.

5. COMMITTEES/REPORTS/RECOMMENDATIONS

5.1 Investment Committee (Chandra, Orr, Sun – Alt: Keleher)

Last Meeting: March 24, 2020 Next Meeting: May 26, 2020

- a. Oral update from the Chair of the Investment Committee.

There was no report from the Investment Committee.

- b. Minutes from the January 28, 2020 Federated Investment Committee meeting. Receive and file.

This Committees/Reports/Recommendations was received and filed

5.2 Governance Committee (Horowitz, Castellano, Keleher)

Last Meeting: March 5, 2020 Next Meeting: June 18, 2020

- a. Oral update from the Chair of the Governance Committee.

Trustee Horowitz reported that the Joint Governance Committee met and they approved the changes on documents between the Federated Board and Police and Fire Board.

- b. Minutes of the December 5, 2019 Joint Governance Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.

This Committees/Reports/Recommendations was received and filed

5.3 Audit Committee (Keleher, Jennings, Sun)

Last Meeting: February 20, 2020

Next Meeting: May 21, 2020

- a. Oral update from the Chair of the Audit Committee.

Trustee Keleher updated the Board and stated that the Pension Administration System (PAS) and the Retirement Financial Systems report are on track. They reviewed the audit, and there were no changes. They discussed the Investment out flow process. Recommendations were made to the death and verification process.

- b. Minutes of the October 17, 2019 Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan. Receive and file.

This Committees/Reports/Recommendations was received and filed

- c. 10/1/19-12/31/19 Quarterly Travel and attendance analysis for Federated. Receive and file.

This Committees/Reports/Recommendations was received and filed

- d. Update on the Pension Administration System implementation project. Receive and file.

This Committees/Reports/Recommendations was received and filed

- e. Report on the Benefits Disbursement Process by Office of Retirement Services' Internal Auditor, Allain Mallari. Receive and file.

This Committees/Reports/Recommendations was received and filed

- f. Report on the Cash Disbursement Process by Office of Retirement Services' Internal Auditor, Allain Mallari. Receive and file.

This Committees/Reports/Recommendations was received and filed

5.4 Joint Personnel Committee (Castellano, Chandra, Orr)

Last Meeting: January 25, 2020 Next Meeting: TBD

- a. Oral update from the Chair of the Joint Personnel Committee.

The next Joint Personnel Committee meeting will be scheduled for a future date.

- b. Minutes of the October 28, 2019 Joint Personnel Committee. Receive and file.

This Committees/Reports/Recommendations was received and filed

6. EDUCATION & TRAINING

- a. The Cortex Report - May 2020 - Conferences, Seminars, and Educational Programs.
- b. CALAPRS 2020 Program Calendar.
- c. SACRS Spring 2020 Conference, Paradise Point Resort & Spa, San Diego, CA - May 12-15, 2020 - **CANCELLED BY ORGANIZER.**
- d. SACRS/UC Berkeley Program, UC Berkeley HAAS School of Business, Berkeley, CA - July 26 - 29, 2020.
- e. SACRS Fall 2020 Conference, Renaissance Indian Wells Resort & Spa, Indian Wells, CA -November 10 - 13, 2020.
- f. Corporate Governance Roundtable Event, Waldorf Astoria, Beverly Hills, CA - June 16, 2020.
- g. NCPERS Trustee Education Seminar, Las Vegas, NV - May 9 - 10, 2020 - **CANCELLED BY ORGANIZER.**
- h. CALAPRS Overview Course in Retirement Planning Administration, May 8, 2020, 8:00am - 12:30pm, Now a Virtual Program FREE for members.

FUTURE AGENDA ITEMS

Harvey Leiderman, General and Fiduciary Counsel, made a request that the Vested Rights Litigation be placed on the next agenda. Oral arguments will be heard via teleconference on

May 5, 2020 at 9:00 am. It is on the court's calendar as a public meeting. Mr. Leiderman will email the call-in information to the Trustees and report back at the May Board meeting.

PUBLIC/RETIREE COMMENTS

None.

ADJOURNMENT

The meeting adjourned at 12:59 p.m.

Minutes Recorded, Prepared and Respectfully Submitted by,

_____/S/_____
JAY CASTELLANO, CHAIR
BOARD OF ADMINISTRATION
ATTEST:

_____/S/_____
ROBERTO L. PEÑA, CEO
OFFICE OF RETIREMENT SERVICES