

# FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM

## Minutes of the Board Meeting

**THURSDAY**

**SAN JOSÉ, CALIFORNIA**

**August 16, 2012**

### CALL TO ORDER

The Board of Administration of the Federated City Employees' Retirement System met on Thursday, August 16, 2012 at 8:37 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	-Absent
Arn Andrews	-Absent
Michael Armstrong	-Absent
Martin Dirks	-Present
Stuart Odell	-Present
Ed Overton	-Present

#### NON-VOTING BOARD MEMBER

Pete Constant	-Absent
Shane P. Connolly	-Present

#### DIRECTOR RETIREMENT SERVICES

Russell U. Crosby	-Present
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#### COUNSEL

Harvey Leiderman	-Absent
Jeffrey Rieger (Alternate)	-Present

### RETIREMENT SERVICES STAFF

#### PRESENT

Donna Busse, Deputy Director/COO  
 Jennifer Holmboe  
 Veronica Niebla  
 Ron Kumar  
 Sonia Morales  
 Cristina Lynne  
 Barbara Hayman  
 Heidi Poon  
 Dr. Rajiv Das, Board Medical Director, *(Via teleconference)*

### ALSO PRESENT:

Allison Suggs, Office of Employee Relations  
 Keith Mekenney, Vanguard  
 Mary Cornell, AFSCME-CEO  
 Gerry Chappuis, AFSCME  
 Steve McCourt, Meketa Investment Group  
 Yolanda Cruz, AFSCME-MEF  
 Charles Ailen, AFSCME  
 Lori Costanzo, Attorney  
 Alex Gurza, Deputy City Manager  
 Jennifer Schembri, Assist. to the City Manager  
 Brad Reiger, Meketa Investment Group

**CALL TO ORDER: 8:37 a.m.**

### • ORDERS OF THE DAY

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

- Item 1.1(b) – Deferred
- Item 1.1(a) – to be heard at 10:30 a.m.
- Items 5.5 and 5.6 – Waive Sunshine
- Items 4.1, 4.2, 4.3 and 4.8 – moved to be heard after Item 5.7, but before Item 6.

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A motion was made to accept the change in Orders of the Day and to Waive Sunshine on Items 5.5 and 5.6.

**Approved. (M.S.C. – Dirks/Overton, 4-0-3, Absent-Druyan, Andrews and Armstrong)**

## 1. DISABILITY RETIREMENTS

### 1.1 Approval of Staff Recommendation to Deny the Service-Connected Disability Retirement (10:30 a.m. or soon thereafter)

- a. **Matthew A. Chasuk**, Security Officer, Convention, Arts & Entertainment. Request for a Service-Connected Disability Retirement effective July 31, 2010; 12.52\* years of service.

Ms. Busse, Deputy Director, read the medical restrictions into the record. Dr. Das was available via teleconference. Mr. Chasuk was present and represented by Attorney Toni Costanzo. The following records were submitted:

MEDICAL REPORTS – DR'S NAME	DATED
SONY HARIS, M.D.	12/24/2004
THEODORE YEE, M.D.	12/27/2004, 01/20/2005
SATISH SHARMA, M.D.	03/04/2005
MURRAY SOLOMON, M.D.	03/09/2005
ROBERT MILLARD, M.D.	04/19/2005, 06/01/2007, 06/17/2008, 03/05/2010, 06/15/2010, 07/08/2010 (2), 08/25/2010, 10/06/2010, 11/12/2010, 02/02/2011, 04/19/2011, 05/10/2011, 03/16/2011 (2)
ROBERT CARSON, M.D.	06/23/2005, 10/12/2007, 12/04/2007, 06/17/2008, 10/30/2008, 12/01/2008
MICHAEL WALL, M.D.	02/06/2007, 02/08/2008, 07/15/2008, 02/23/2010, 06/08/2010, 07/09/2010 (2), 08/10/2010
MARK CULTON, M.D.	05/01/2007, 01/07/2009, 07/08/2010, 05/02/2011
BRAD PIATT, M.D.	07/11/2007, 06/23/2008
CHRISTOPHER MOW, M.D.	08/08/2008
N. NICOLE BARRY, M.D.	09/05/2008, 09/11/2008, 05/17/2010
SCOTT WACHHORST, M.D.	08/04/2010, 08/23/2010
LYDIA DELANEY-SATHY, M.D.	08/09/2010

MEDICAL REPORT FROM BOARD'S DIRECTOR	DATED
RAJIV DAS, M.D.	01/10/2012, 06/13/2012 (SUPPLEMENT)

#### **MEDICAL RESEARCH AND REPORTS SUPPLIED BY BOARD'S MEDICAL DIRECTOR.**

TOIVANEN, ARTO ET AL. <i>OBESITY, PHYSICALLY DEMANDING WORK AND TRAUMATIC KNEE INJURY ARE MAJOR RISK FACTORS FOR KNEE OSTEOARTHRITIS-A POPULATION-BASED STUDY WITH A FOLLOW-UP OF 22 YEARS. RHEUMATOLOGY.</i> 2010;49:308-314
CARRAGEE, EUGENE, MD ET AL. <i>DOES MINOR TRAUMA CAUSE SERIOUS LOW BACK ILLNESS? SPINE.</i> VOLUME 31, NUMBER 25, PP. 2942-2949
MCNEE, PHILIP ET AL. <i>PREDICTORS OF LONG-TERM PAIN AND DISABILITY IN PATIENTS WITH LOW BACK PAIN INVESTIGATED BY MAGNETIC RESONANCE IMAGING: A LONGITUDINAL STUDY. BMC MUSCULOSKELETAL DISORDERS,</i> 2011, 12:234
CHOU, ROGER MD AND SHEKELLE, PAUL, MD, PHD. <i>WILL THIS PATIENT DEVELOP</i>

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<i>PERSISTENT DISABLING LOW BACK PAIN? JAMA, APRIL 7, 2010—VOL 303, NO. 13. P.1295-1302</i>
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CURRICULUM VITAE, RAJIV DAS, MD, MPH
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Attorney Costanzo submitted a report to the Board. Ms. Busse stated that since the report was not part of the packet, the Board would need to accept it.

Brief discussion continued.

**Item 1.1a was referred to the August 28, 2012 Disability Committee meeting to review the new documents submitted to the Board and a recommendation to present at the next Board meeting..**

- b. **Andrew Noble**, Maintenance Worker I, Department of Transportation. Request for a Service-Connected Disability Retirement effective April 26, 2010; 13.18 years of service. **Deferred, as noted on Orders of the Day.**

## **2. CONSENT CALENDAR (Items 2.1 through 2.9)**

A motion was made to approve the Consent Calendar items. 2.1 through 2.9.

**Approved. (M.S.C. – Overton/Dirks, 4-0-3, Absent-Druyan, Andrews and Armstrong)**

### **2.1 Approval of Service Retirements**

- a. **Leslie I. Bowman**, Public Safety Communications Specialist, Police Department, effective August 18, 2012; 18.03\* years of service.
- b. **Pamela A. Delaney**, Public Safety Radio Dispatcher, Police Department, effective July 22, 2012; 21.71\* years of service.
- c. **Adora B. Gailo**, Accountant, Finance Department, effective August 18, 2012; 15.03\* years of service.
- d. **Leslie H. Hallenbeck**, Senior Analyst, Office of Economic Development, effective September 29, 2012; 20.96\* years of service.
- e. **John R. Hernandez**, Code Enforcement Inspector II, Planning, Building & Code Enforcement Department, effective June 19, 2012; 10.50\* years of service.
- f. **Robert D. Lehman**, Building Inspector, Planning, Building & Code Enforcement Department, effective August 4, 2012; 15.10\* years of service.
- g. **James J. Light**, Parking Control Officer, Airport Department, effective August 18, 2012; 13.94\* years of service.
- h. **Felix R. Olow**, Information Systems Analyst, Public Works Department, effective August 4, 2012; 15.05\* years of service.
- i. **David T. Smith**, Associate Engineering Technician, Department of Transportation, effective September 1, 2012; 11.42\* years of service.
- j. **Susan D. Walton**, Principal Planner, Planning, Building & Code Enforcement Department, effective July 21, 2012; 26.91\* years of service.

**2.2 Approval of Deferred Vested Retirements**

- a. **Patricia M. Cypher**, Engineering Geologist, Environmental Services Department, effective September 15, 2012; 8.95\* years of service.
- b. **Mark J. DeCastro**, Senior Deputy City Attorney, City Attorney's Office, effective September 10, 2012; 21.28\* years of service.
- c. **Michael J. Dodson**, Senior Deputy City Attorney, City Attorney's Office, effective September 13, 2012; 15.98\* years of service.
- d. **David M. Rollo**, Senior Deputy City Attorney, City Attorney's Office, effective August 21, 2012; 8.00\* years of service.
- e. **Ann Schneider**, Environmental Specialist, Environmental Services Department, effective September 6, 2012; 5.85\* years of service.

**2.3 Approval of Change of Retirement Date**

- a. Approval of change of retirement date of **Ron Heikkila**; from July 21, 2012 to August 4, 2012, approved at the June 21, 2012 Board meeting.

**2.4 Approval of Change of Deferred Vested Retirement Date**

- a. Approval of change of deferred vested retirement date of **Kiley J. Kinnon**, from January 8, 2012 to July 10, 2012, approved at the December 15, 2011 Board meeting.

**2.5 Rescission of Retirement Application**

- a. Approval to rescind the application of **Rocco Capossele**, approved at the April 19, 2012 meeting for the effective date of June 23, 2012.
- b. Approval to rescind the application of **Hao-Nhu (Michelle) Do**, approved at the January 19, 2012 meeting for the effective date of June 23, 2012.
- c. Approval to rescind the application of **Juan L. Rodriguez**, approved at the June 21, 2012 meeting for the effective date of August 4, 2012.

**2.6 Approval of Board Minutes**

Approval of Board Minutes of June 21, 2012.

**2.7 Approval of Return of Contributions**

- a. Voluntary
- b. Involuntary

**2.8 Acceptance of Communication/Information Reports**

- a. Benefits Review Forum Report, July 2012.
- b. Memo from Alex Gurza, Deputy City Manager regarding Pension Second Tier, dated June 13, 2012.

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- c. 2011-2012 Santa Clara County Civil Grand Jury Report: An Analysis of Pension and Other Post Employment Benefits.
- d. Educational Travel Reports:
  - CalAPRS – Principles of Pension Management for Trustees at Stanford Law School – March 27-30, 2012 – by Michael Armstrong.
  - CalAPRS – Trustee Round Table, DoubleTree Hotel, June 8, 2012 – by Marty Dirks.

## **2.9 Approval of Travel / Conference Attendance**

- a. Carmen Racy-Choy - Due Diligence – Hedge Fund On-Site:
  - Bermuda – Week of July 9, 2012. (CANCEL)
- b. Daryn Miller - Due Diligence – Hedge Fund On-Site:
  - Bermuda – Week of July 9, 2012. (CANCEL)- Due Diligence – Investment Manager On-Site:
  - Wilmington, DE – Week of August 13, 2012.
  - Boston, MA – Week of August 13, 2012.
  - New York, NY – Week of August 13, 2012.
  - Los Angeles, CA – Week of August 13, 2012.
- c. Pete Constant - IFEBP, 58<sup>th</sup> Annual Employee Benefits Conference, San Diego Convention Center, San Diego, CA – November 11-14, 2012.
- d. Matt Loesch - Charter Financial Analyst Program, Kaplan Schweser Workshops, Publications & Exam – December 1, 2012.

## **3. DEATH NOTIFICATIONS (Moment of Silence) **Note and file****

- 3.1 **Lorraine H. Dorfman**, Typist Clerk II, retired 06-30-81, died 12-17-11. No survivorship benefits.
- 3.2 **Louis Massucci**, Senior Construction Inspector, retired 10-4-87, died 05-30-12. No survivorship benefits.
- 3.3 **Paul Mastorakis**, Equipment Maintenance Machinist, retired 2-9-95, died 7-5-12. Survivorship benefits to Denise Mastorakis, spouse.
- 3.4 **Raymond A. Montijo**, Plant Attendant, retired 10-23-82, died 6-21-12. Survivorship benefits to Mary Montijo, spouse.
- 3.5 **David Padilla**, Maintenance Worker II, retired 05-10-03, died 6-11-12. Survivorship benefits to Della Padilla, spouse.
- 3.6 **Lily R. Ponce**, Office Specialist II, retired 03-20-10, died 6-26-12. Survivorship benefits to Edwin Claudio, spouse.
- 3.7 **Joseph La Ragione**, Maintenance Supervisor, retired 12-19-81, died 6-18-12. Survivorship benefits to Marie La Ragione, spouse.
- 3.8 **Rosalie Z. Rojas**, Library Assistant, retired 10-4-87, died 7-24-12. No survivorship benefits.
- 3.9 **Robert T. Spilker**, Senior Construction Inspector, deferred vested member, died 3-25-12. No survivorship benefits.
- 3.10 **Sam J. Talerico**, Public Works Supervisor, died 1-6-79, died 7-15-12. Survivorship benefits to Geraldine Talerico, spouse.
- 3.11 **Verna J. Weaver**, Traffic Checker II, retired 7-10-10, died 5-23-12. No survivorship benefits.

**4. OLD BUSINESS-DEFERRED/CONTINUED ITEMS**

Chair Loesch read the Closed Session Items 4.1, 4.2, and 4.3 into record and also noted the Closed Session Item 4.8 from the City Attorney's Office.  
Board entered into Closed Session at 11:00 a.m.

**4.1 CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL – LITIGATION  
PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a),**

Mulholand, et al v. City of San Jose, et al, Santa Clara County Superior  
Court No. 1-12-CV-219748.

**4.2 CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL – EXISTING  
LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(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

**4.3 CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL – PURSUANT TO  
GOVERNMENT CODE SECTION 54956.9(c) – Deciding whether to initiate litigation (one  
case).**

Chair Loesch reconvened from Closed Session at 12:00 p.m.  
There was no report out from Closed Session on Items 4.1, 4.2, 4.3, and 4.8.

**OPEN SESSION**

Action on Item 4.4a was deferred until after Closed Sessions items.

**4.4 Discussion and action on City Council Ordinance regarding Federated City Employees'  
Health Care Trust issues.  
Item 4.4 was revisited after Closed Sessions.**

- a. Discussion and action regarding the proposed transfer of employee contributions into  
the City's Section 115 Health Care Trust.**



As Trustees of the 115 Trust and 401(h) trust, we direct that:

- 1) No employee money be contributed into the 115 Trust until the full mechanics and legalities of pre- and post-tax contributions, impact of opt-in plans, withdrawals, and related plan aspects are fully resolved; and
- 2) At the September Board meeting, staff to provide the Trustees with a review of how members receive refunds of 401(h) contribution amounts when a member terminates before retirement.

A motion was made to approve and adopt as directed.

**Approved. (M.S.C. – Loesch/Dirks, 4-0-3, Absent-Druyan, Andrews and Armstrong)**

- 4.5 Letter from Ice Miller regarding Billing/Contracts, dated July 26, 2012.  
Receive and file. **Note and file****

- 4.6 Discussion and action to authorize the Secretary to negotiate and execute the 1<sup>st</sup> amendment to the agreement with L.R. Wechsler, Ltd. for Consulting Services to:**  
*(Continued from June 2012 Board meeting)*

- a. Extend the term of the Agreement for Phase I-IV through December 31, 2012 at no additional cost; and**
- b. Add Phase V - Pension Administration System Implementation and Oversight Services for an amount not to exceed \$1,150,000, for a term ending December 31, 2016. (This cost split 50/50 between the Police and Fire Department Retirement Plan and the Federated City Employees' Retirement System).**

A motion was made to approve the recommendation to extend the term of the Agreement and add Phase V for the amount not to exceed \$1,150,000.

**Approved. (M.S.C. – Overton/Dirks, 4-0-3, Absent-Druyan, Andrews and Armstrong)**

- 4.7 Update on Electronic Board packets.**

Ms. Busse reported to the Board that the contract is in the process of getting signed by SIRE and it could be four weeks until SIRE can schedule our project. Chair Loesch requested to have a demonstration presented at the next Board meeting.

**Closed Session Item 4.8, was heard together with Closed Session Items 4.1, 4.2 and 4.3.**

- 4.8 CLOSED SESSION: CONFERENCE WITH LEGAL COUNSEL – EXISTING  
LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9 Subsection (a)**

William Meyers v Board of Administration of the Federated City Employees' Retirement System.

Names of Parties Involved: William Meyers,  
Board of Administration of the Federated City Employees' Retirement System  
Court: California Court of Appeal, Sixth Appellate District  
Case No: H037933

**5. NEW BUSINESS**

**5.1 Investments**

**Item 5.1a was heard after Closed Session Item 5.1c.**

- a. Presentation of the Investment Performance Quarterly Report for period ending June 30, 2012.**

Mr. McCourt and Mr. Reiger from Meketa Investment Group, presented the Investment Performance Quarterly Report for period ending June 30, 2012.

- b. Discussion and action on the revised Placement Agent Disclosure Policy.**

Mr. Kumar addressed the Board and responded to questions. Trustee Odell noted that there may be difficulty negotiating with Managers with long lock-up vehicles. Mr. Kumar will discuss with Counsel regarding the addition of Managers with long lock-up vehicles.

A motion was made to approve the revised Placement Agent Disclosure Policy with comments to add longer lock-up vehicles.

**Approved. (M.S.C. – Odell/Dirks, 4-0-3, Absent-Druyan, Andrews and Armstrong)**

**Closed Session Item 5.1c was heard after Item 5.7.**

**Chair Loesch read Item 5.1c into record.**

**Enter into Closed Session at 9:25 a.m.**

- c. Closed Session:** Conference with Investment Consultant pursuant to Government Code Section 54956.81 to consider purchase of particular pension fund investment.

**Chair Loesch reconvened from Closed Session at 9:46 a.m. There was not report out from Closed Session Item 5.1c.**

**OPEN SESSION**

- d. Discussion and approval to delegate the selection of passive strategies for the current pending portfolio transition to staff and Meketa Investment Group and for the Secretary to negotiate and execute agreement(s) with the selected manager(s) as appropriate.**

A motion was made to delegate the selection of passive strategies for the current pending portfolio transition to staff and Meketa Investment Group and for the Secretary to negotiate and execute agreement(s) with the selected manager(s) as appropriate.

**Approve. (M.S.C. – Dirks/Odell, 4-0-3, Absent-Druyan, Andrews and Armstrong)**

Break at 10:09 a.m., then discussed Item 6.1 upon returning from Break at 10:24 a.m.



Item 5.2 was heard after Item 4.8.

**5.2 Discussion and action on Governance Policies developed by Cortex.**

Chair Loesch stated that the Sub-Committee reviewed and recommended the following policies.

**a. Board Performance Assessment Policy**

**Approved. (M.S.C. – Odell/Dirks, 4-0-3, Absent-Druyan, Andrews and Armstrong)**

**b. Code of Conduct Policy**

**Approved. (M.S.C. – Dirks/Odell, 4-0-3, Absent-Druyan, Andrews and Armstrong)**

**c. Reporting and Monitoring Policy** *(continued from June 2012 Board meeting)*

A motion was made to approve with correction under Board Performance Review, number 1 change to "Director" in the Prepared by column.

**Approved. (M.S.C. – Overton/Dirks, 4-0-3, Absent-Druyan, Andrews and Armstrong)**

**5.3 Discussion and action on letters from Cheiron, Reed Smith and staff comments regarding questions on Tier 2.**

Mr. Gurza, Deputy City Manager and Jennifer Schembri, Assistant to the City Manager, addressed the Board regarding Tier 2. Mr. Gurza stated that City Council had completed the first reading of the Ordinance and there is an opportunity to make some minor corrections or clarifications before posting. Mr. Gurza added that final adoption of the Ordinance is August 28<sup>th</sup>. Mr. Rieger, General and Fiduciary Counsel to the Board, noted that he just received the Ordinance and have not had a chance to review. Judy Boyette of Hanson Bridgett was present to answer questions from the Board regarding details of the Ordinance revisions.

Extensive discussion continued.

A motion was made to request Cheiron, to the extent possible, to prepare rates for contributions for Tier 2 pending the passing by City Council at the September Board meeting.

**Approved. (M.S.C. – Loesch/Dirks, 4-0-3, Absent-Druyan, Andrews and Armstrong)**

**5.4 Discussion and action on System Expenses for May 2012.**

A motion was made to accept the System Expenses for May 2012.

**Approved. (M.S.C. – Dirks/Overton, 4-0-3, Absent-Druyan, Andrews and Armstrong)**

**5.5 Discussion of approaches to benchmarking the System against other pension plans.**

Chair Loesch stated that the sense of the Board is to conduct the study and directed staff to proceed with an RFP.

**5.6 Discussion and action regarding discretionary and non-discretionary staff activities.**

Chair Loesch stated that this was a request from the Federated Special Meeting held on July 26, 2012 to have a Matrix of staff activities pending during period of change in Retirement Services. He added the Matrix was to see what things can be delayed and hold-off on spending time.

Chair Loesch requested Staff to present report of the Org Chart to the Board as changes occur in vacancies or filling in vacant spots.

**Note and file**

**5.7 Discussion and action on the payment for legal services of Reed Smith.**

Chair Loesch reported that the issue has been resolved.

**6. COMMITTEES/REPORTS/RECOMMENDATIONS**

**6.1 Policy Committee (Overton/Armstrong/Loesch) – None**

**6.2 Investment Committee (Druyan/Odell /Dirks)**

Last Meeting: August 8, 2012 - Next Meeting: September 12, 2012

- a. Minutes of June 13, 2012 meeting. **Note and file**
- b. **Update from Chair of Investment Committee.**

Chair Loesch noted that Chair of the Investment Committee is absent, so there was no report out from the Investment Committee.

**6.3 Audit Committee (Armstrong/Andrews/Overton)**

- Next Meeting: TBD

- a. **Update from Chair of Audit Committee.**

Chair Loesch noted that he spoke with Trustee Armstrong, Chair of the Audit Committee, and reported that there will be an Audit Committee meeting scheduled before the next meeting.

**6.4 Ad Hoc Governance Committee (Loesch/Armstrong/Odell)**

Last Meeting: February 16, 2012 - Next Meeting: August 31, 2012

Chair Loesch reported that next meeting is scheduled for August 31<sup>st</sup> and will be dissolved after the final wrap up of Cortex Phase 2.

**6.5 Ad Hoc Personnel Committee (Loesch/Druyan/Dirks)**

Last Meeting: June 18, 2012 - Next Meeting: August 15, 2012

- a. **Update from Chair of Ad Hoc Personnel Committee.**



Chair Loesch reported that the search for the CIO position has commenced and Alliance is the recruiting firm conducting the search.

- b. Discussion and action regarding scope, composition and duties of the committee.**  
**Item 6.5b was heard after Item 4.4a.**

Chair Loesch inquired if the Board felt if there was a need to change the scope of the Ad Hoc Personnel Committee. The Board discussed and agreed to keep the scope as it currently stands. Item will be reviewed next month.

**Note and file**

**7. EDUCATION & TRAINING**

Chair Loesch noted that Meketa Investment Group's Investor Conference is scheduled for November 10, 2012 in San Diego.

**7.1 Educational Programs and Courses **Note and file****

- a. CalAPRS - Trustees' Round Table, Los Angeles Marriott Burbank Airport, LA – Friday, October 19, 2012.

**7.2 Conferences and Seminars **Note and file****

**7.3 Research Papers and Articles **Note and file****

- **FUTURE AGENDA ITEMS **None****
- **PUBLIC/RETIREE COMMENTS **None****
- **ADJOURNMENT**

The Board meeting was adjourned at 12:11 p.m.



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

**ATTEST:**



**RUSSELL U. CROSBY  
DIRECTOR, RETIREMENT SERVICES**

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