

**MINUTES**  
**OF THE**  
**BOARD OF FIRE AND POLICE PENSION COMMISSIONERS**  
**BOARD MEETING OF JULY 1, 2021**

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met on Thursday, July 1, 2021.

COMMISSIONERS PRESENT: Brian Pendleton, President (virtual participation)  
Ken Buzzell, Vice President (virtual participation)  
Ruben Navarro (virtual participation)  
Pedram Salimpour, MD (virtual participation)  
Belinda Vega (virtual participation)  
Garrett Zimmon (virtual participation)  
Paul Weber (virtual participation)

COMMISSIONERS ABSENT: Adam Nathanson

DEPARTMENT OF FIRE AND  
POLICE PENSIONS: Raymond P. Ciranna, General Manager  
William Raggio, Executive Officer  
Joseph Salazar, Assistant General Manager  
Ray Joseph, Chief Investment Officer  
Evangalina Masud, Commission Executive Assistant

CITY ATTORNEY'S OFFICE: Anya Freedman, Assistant City Attorney

President Pendleton called the meeting to order at 8:30 a.m. All the above-listed Commissioners were present at the start of the meeting with the exception of Commissioner Salimpour who joined the meeting at 8:33 a.m. President Pendleton announced that the LAFPP investment portfolio was at \$30.5 billion.

**A. GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION**

There were no public comments.

*Item E was taken out of order.*

**E. DISABILITY CASES**

**DISABILITY CLAIM – NEW CLAIM – TIER 5**

Christopher P. Durham, Dependent Child of  
Peter B. Durham

(P)

Lieutenant II (Deceased)

As recommended by Staff and concurred in by the applicant, Christopher P. Durham, Dependent Child status and benefits are granted. Motion made by Commissioner Weber, seconded by Commissioner Zimmon and adopted by the following vote: ayes, Commissioners Buzzell, Navarro, Salimpour, Vega, Weber, Zimmon, and President Pendleton – 7; nays - none; absent, Commissioner Nathanson. Mr. Durham represented himself but was not present.

Claudia C. Mendoza

(P)

Police Officer III

As recommended by Staff and concurred in by the applicant, a service-connected disability pension is granted at 65% for lumbar spine, right foot, and left knee, and due to the nature of the disability, no foreseeable purpose for review. Motion made by Commissioner Navarro, seconded by Commissioner Weber and adopted by the following vote: ayes, Commissioners Buzzell, Navarro, Salimpour, Vega, Weber, Zimmon, and President Pendleton – 7; nays - none; absent, Commissioner Nathanson. Ms. Mendoza was represented by Corina Lee, Los Angeles Police Protective League.

## B. REPORTS TO THE BOARD

### 1. REVIEW OF LM CAPITAL GROUP LLC CORE-PLUS FIXED INCOME INVESTMENT MANAGEMENT SERVICES AND POSSIBLE BOARD ACTION

Ms. Miki Shaler, Investment Officer, Investments Division presented the report. Ms. Rebecca A. Gratsinger, CEO and Senior Consultant and Mr. Jim Voytko, President and Senior Consultant of RVK were available for questions. The report was approved as submitted.

#### Resolution 22001

Commissioner Navarro moved that the Board:

- 1) Approve a three-year contract with LM Capital Group, LLC for active core-plus fixed income investment management services,
- 2) Authorize the General Manager to review and negotiate the terms and conditions with LM Capital Group, LLC for active core-plus fixed income investment management services for the period of September 1, 2021 through August 31, 2024: and,
- 3) Authorize the President of the Board, on behalf of the Board, to execute the contract with LM Capital Group, LLC for active core-plus fixed income investment management services, subject to the approval of the City Attorney as to form.

which was seconded by Commissioner Salimpour and approved by the following vote: ayes, Commissioners Buzzell, Navarro, Salimpour, Vega, Weber Zimmon and President Pendleton – 7, nays, none.

2. APPROVAL OF WINDWARD PLACE APARTMENTS LOAN REFINANCING AND POSSIBLE BOARD ACTION

Ms. Annie Chao, Investment Officer, Investments Division was available for questions. Mr. Mark Morrison, Lead Portfolio Manager, Vice President of AEW announced that Maureen Joyce, Senior Portfolio Advisor, Director had resigned from AEW and stated Michael Byrne, Chief Investment Officer, Head of Private Equity & Debt was available for questions. They presented their report and discussed the item with the Board.

*Commissioner Salimpour left the board meeting at 9:01 a.m. during the discussion for the remainder of the meeting.*

Resolution 22002

Commissioner Navarro moved that the Board approve the refinancing of Windward Place Apartments to take advantage of lowered interest rates without prepayment penalty,

which was seconded by Commissioner Vega and approved by the following vote: ayes, Commissioners Navarro, Vega, Weber, Zimmon and President Pendleton – 5, nays, Buzzell – 1.

3. APPROVAL OF ONE-YEAR EXTENSIONS FOR OUTSIDE TAX COUNSEL ICE MILLER LLP AND REED SMITH LLP AND POSSIBLE BOARD ACTION

Mr. Miguel Bahamon, Deputy City Attorney, Office of the City Attorney presented and discussed this item with the Board. The report was approved as submitted.

Resolution 22003

Commissioner Navarro moved that the Board:

- 1) Authorize the City Attorney to negotiate contract amendments extending the term of the Plan's current outside tax counsel contracts with Ice Miller LLP and Reed Smith LLP by one year, to expire on September 20, 2022; and
- 2) Authorize the General Manager to execute the amendments on behalf of the Board, subject to City Attorney approval as to form,

which was seconded by Commissioner Weber and approved by the following vote: ayes, Commissioners Buzzell, Navarro, Vega, Weber, Zimmon and President Pendleton – 6, nays, none.

4. LEGISLATION TRACKING – REVIEW OF SELECT BILLS AND POSSIBLE BOARD ACTION

Ms. Diana Anderson, Senior Benefits Analyst II, Special Projects presented and discussed this item with the Board.

Resolution 22004

Commissioner Weber moved that the Board authorize staff to communicate to the Mayor and City Council the Board's recommendation that the City take a position in support of HR 480 – Medicare Economic Security Solutions Act, that would reduce the Medicare Part B late enrollment penalties,

which was seconded by Commissioner Buzzell and approved by the following vote: ayes, Commissioners Buzzell, Vega, Weber, Zimmon and President Pendleton – 5, nays, Navarro – 1.

5. FOURTH QUARTER (CLOSE-OUT) REPORT OF THE 2020-21 BUSINESS PLAN AND POSSIBLE BOARD ACTION

Mr. Elijah Hernandez, Management Assistant presented and discussed this item with the Board. Mr. William Raggio, Executive Officer, Administrative Operations Division and General Manager Ciranna provided comments.

Resolution 22005

Commissioner Zimmon moved that the Board receive and file the Fourth Quarter (Close Out) Report of the 2020-21 Business Plan,

which was seconded by Commissioner Weber and approved by the following vote: ayes, Commissioners Buzzell, Navarro, Vega, Weber, Zimmon and President Pendleton – 6; nays, none. (Commissioner Navarro was present for the roll call vote on this item but failed to affirmatively vote either "yes" or "no," and therefore is deemed to have voted "yes." L.A. Admin. Code Sec. 21.19.)

**C. COMMUNICATIONS TO THE BOARD**

1. President Pendleton asked if any Board Member made any expenditure to influence State legislative or administrative action to which their reply was negative.
2. Miscellaneous correspondence from money managers, consultants, etc. – Received and Filed.

**D. GENERAL MANAGER'S REPORT**

1. Benefits Actions approved by General Manager on June 17, 2021

Pursuant to Resolution 04008, adopted by the Board of Fire and Police Pension

Commissioners on August 7, 2003, the following benefit actions have been approved by the General Manager.

DISCONTINUED PENSIONS – TIER 1 – 2

Nelda J. La Monica	Police Widow	Retired:	03-03-99	Died:	05-17-20
Arlene M. Lombardo	Police Widow	Retired:	12-14-99	Died:	05-06-21

DISCONTINUED PENSIONS – TIER 2 – 11

Paul P. Patapoff	Fire Service	Retired:	06-27-79	Died:	05-10-21
Arthur I. Stecher	Fire Service	Retired:	07-01-77	Died:	05-01-21
Edward R. Villavicencio	Fire Service	Retired:	06-28-93	Died:	04-30-21
Edwin N. Dean	Police Service	Retired:	10-28-84	Died:	12-13-20
Michael J. Slimak	Police Service	Retired:	02-01-98	Died:	05-08-21
David F. Turnquist	Police Service	Retired:	01-03-90	Died:	02-26-21
William Alvarez	Fire Disability	Retired:	07-16-00	Died:	09-12-20
Oral J. Hogan	Fire Disability	Retired:	06-29-90	Died:	04-14-21
Arlene J. Burnham	Fire Widow	Retired:	03-21-12	Died:	06-21-20
Esther M. Burkland	Police Widow	Retired:	08-01-00	Died:	03-24-21
Mary D. Tanner	Police Widow	Retired:	10-20-16	Died:	04-29-21

DISCONTINUED PENSIONS – TIER 3 – 3

Jerry R. Brakeman	Fire Service	Retired:	07-24-94	Died:	09-18-20
Joanne E. Cameron	Fire Service	Retired:	05-04-02	Died:	05-23-21
John R. Laster	Police Service	Retired:	02-01-18	Died:	04-27-21

DISCONTINUED PENSIONS – TIER 5 – 3

Ronald W. Bergmann	Police Service	Retired:	07-13-03	Died:	05-14-21
William A. Weber	Police Service	Retired:	03-18-03	Died:	01-15-21
Gwendolyn L. Munden	Fire Widow	Retired:	08-19-13	Died:	05-28-21

DISCONTINUED PENSIONS DESIGNATED BENEFICIARY – TIER 5 – 2

Zachary W. Weber	Police Service	Retired:	07-18-20	Member Died:	01-15-21
Ashleigh R. Wise	Police Service	Retired:	07-18-20	Member Died:	01-15-21

ELIGIBLE SURVIVING SPOUSE'S PENSION – TIER 2 – 6

<u>Name</u>	<u>Deceased Member</u>	<u>Member's Class</u>	<u>Effective Date</u>
Evelyn E. Stecher	Arthur I. Stecher	Fire Service	05-02-21
Carole L. Dean	Edwin N. Dean	Police Service	12-14-20
Barbara B. Entwisle	Edward P. Entwisle	Police Service	04-16-21
Patricia L. Slimak	Michael J. Slimak	Police Service	05-09-21

Penelope R. Turnquist	David F. Turnquist	Police Service	02-27-21
Miriam L. Hogan	Oral J. Hogan	Fire Disability	04-15-21

ELIGIBLE SURVIVING SPOUSE'S PENSION – TIER 3 – 1

<u>Name</u>	<u>Deceased Member</u>	<u>Member's Class</u>	<u>Effective Date</u>
Janice M. Batson	Jay G. Batson	Police Service	03-15-21

ELIGIBLE SURVIVING SPOUSE'S PENSION – TIER 5 – 5

<u>Name</u>	<u>Deceased Member</u>	<u>Member's Class</u>	<u>Effective Date</u>
Karen L. Martinez	Mark A. Martinez	Fire Service	05-09-21
Joyce L. Bergmann	Ronald W. Bergmann	Police Service	05-15-21
Bonnie J. Coates	Richard E. Coates	Police Service	04-27-21
Susan D. Galvan	Frank X. Galvan	Police Service	04-08-21
Cheryl C. Ross-Weber	William A. Weber	Police Service	01-16-21

MINOR CHILD'S PENSION – TIER 5 – 1

Minor child benefits are now payable to Daniel J. Martinez, minor child of deceased Fire Captain II, Mark A. Martinez, effective May 9, 2021, due to the death of Mark A. Martinez on May 8, 2021. Pension payments will be paid to Karen L. Martinez, mother and legal guardian, for the benefit of Daniel J. Martinez, effective May 9, 2021.

SURVIVING CHILD'S PENSION – TIER 3 – 1

Surviving child benefits are now payable to Jazmine K. Laster, surviving child of deceased Police Officer II, John R. Laster, effective April 28, 2021, due to the death of John R. Laster on April 27, 2021, and full-time student status.

INCREASE SURVIVING CHILD'S PENSION – TIER 5 – 1

Increase the pension payable to Matthew R. Mcknight, surviving child of deceased Fire Captain I, Matthew G. Mcknight, effective June 28, 2021, due to the attainment of age 22 by Lauren C. Mcknight.

DISCONTINUE SURVIVING CHILD'S PENSION – TIER 5 – 1

Discontinue the pension payable to Lauren C. Mcknight, surviving child of deceased Fire Captain I, Matthew G. Mcknight, effective June 27, 2021, due to the attainment of age 22 on June 28, 2021.

PARTIAL PAYMENT OF PENSION – TIER 5 – 1 **NAME CHANGE**

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to George M. Hall, Fire Service Pensioner, is to be paid to his former spouse Tami S. **Zohar**, effective April 20, 2021. Ms. **Zohar** will receive cost of living adjustments.

PARTIAL PAYMENT OF PENSION – TIER 5 – 2

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to John M. Ray, Police Service Pensioner, is to be paid to his former spouse Melisa J. Ray, effective June 1, 2021. Ms. Ray will receive cost of living adjustments.

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Daniel I. Schultz, Police Service Pensioner, is to be withheld for his former spouse Suzanne Schultz, effective June 1, 2021. Ms. Schultz will receive cost of living adjustments.

PARTIAL PAYMENT OF SURVIVING SPOUSE'S PENSION – TIER 5 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the Surviving Spouse Pension payable to Cheryl C. Ross-Weber, surviving spouse of deceased Police Service Pensioner, William A. Weber, is to be paid to Ashleigh R. White and Zachary W. Weber, the designated beneficiaries of his deceased former spouse, Dionya Weber, effective January 16, 2021. The designated beneficiaries will receive cost of living adjustments.

DESIGNATED PARTIAL PAYMENT OF PENSION – TIER 2 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Zachary Williams, Police Service Pensioner, which was paid to his deceased former spouse, Kathleen Williams, has been designated to her beneficiary, Vanessa L. Williams, effective May 19, 2021. Ms. Williams will receive cost of living adjustments.

MODIFIED PARTIAL PAYMENT OF PENSION – TIER 5 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Leonard S. Gribbons, Fire Service Pensioner, being withheld for his former spouse, Erna K. Gribbons, since May 1, 2021, should be released effective June 1, 2021.

DEFERRED SERVICE PENSION – TIER 3 – 2

Police

Christopher D. Odonnell	Sergeant I	Eff:	06-06-21	11	Years	15	Days
Jennifer A. Varela	Police Officer III	Eff:	05-25-21	11	Years	324	Days

DEFERRED SERVICE PENSION – TIER 5 – 1

Police

Karolin Clarke	Police Officer III	Eff:	06-02-21	22	Years	332	Days
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SERVICE PENSION – TIER 3 – 3

Police

Frank A. Hernandez III	Police Officer II	Eff:	05-09-21	23	Years	193	Days
John A. Mossbacher	Police Officer III	Eff:	05-04-21	25	Years	84	Days
David C. Purcell	Detective II	Eff:	04-25-21	25	Years	9	Days

SERVICE PENSION – TIER 5 – 13

Fire

Alejandro N. Callangan	Firefighter III	Eff:	05-09-21	32	Years	117	Days
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Police

Garett J. Bush	Police Officer III	Eff:	05-05-21	23	Years	72	Days
Jose D. Ceja	Detective III	Eff:	05-09-21	23	Years	165	Days
Anthony S. Choi	Sergeant II	Eff:	05-09-21	21	Years	1	Day
David R. Dilkes	Detective II	Eff:	05-09-21	21	Years	1	Day
Gary L. Ferrato	Police Officer III	Eff:	05-09-21	23	Years	110	Days
Brian L. Kelly	Police Officer II	Eff:	05-01-21	28	Years	337	Days
Loren A. Ortiz	Police Officer III	Eff:	04-26-21	25	Years	14	Days
Mario L. Rodriguez	Police Officer II	Eff:	04-25-21	22	Years	18	Days
Robert K. Sieger	Police Officer III	Eff:	05-09-21	25	Years	273	Days
Michael A. Snowden	Detective II	Eff:	04-25-21	25	Years	179	Days
Esther B. Vasquez	Police Officer III	Eff:	05-01-21	25	Years	10	Days
Robert A. White	Sergeant I*	Eff:	05-21-21	25	Years	0	Days

SERVICE PENSION/DROP – TIER 3 – 2

Police

Mercedes Hallock	Police Officer III	Eff:	05-03-21	25	Years	10	Days
Roger L. Klohr	Detective III	Eff:	05-01-21	25	Years	8	Days

SERVICE PENSION/DROP – TIER 5 – 16

Fire

John A. Joe	Inspector I	Eff:	05-05-21	25	Years	268	Days
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Harbor

Rosa I. Reynoso	Lieutenant	Eff:	03-01-21	26	Years	291	Days
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Police

Carlos R. Bedolla	Detective II	Eff:	05-01-21	25	Years	148	Days
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Lance A. Blake	Police Officer III	Eff:	05-01-21	25	Years	36	Days
Luis V. Carranza	Detective I	Eff:	05-03-21	25	Years	92	Days
Mario C. David	Police Officer III	Eff:	05-01-21	25	Years	115	Days
John L. Dunlop	Detective III	Eff:	05-01-21	25	Years	287	Days
Gerald J. Gibson	Detective III	Eff:	05-03-21	25	Years	1	Day
Joseph J. Hernandez III	Lieutenant II	Eff:	05-01-21	25	Years	35	Days
Tyler K. Lee	Detective III	Eff:	05-01-21	25	Years	10	Days
Michael A. Lopez	Police Officer III	Eff:	04-01-21	25	Years	178	Days
Robert R. Martinez	Police Officer III	Eff:	05-05-21	25	Years	135	Days
Spiro J. Roditis	Police Officer III	Eff:	05-04-21	25	Years	0	Days
David F. Sigler	Sergeant II	Eff:	05-04-21	25	Years	1	Day
Robert T. Takanashi	Police Officer II	Eff:	05-04-21	29	Years	0	Days
Floyd Walton	Detective II	Eff:	05-03-21	25	Years	7	Days

DISCONTINUE DROP – TIER 5 – 27

Fire

Anthony R. Avila	Retired:	06-03-16	Exit Close of:	06-02-21
Christopher Contreras	Retired:	07-01-16	Exit Close of:	06-30-21
Glenn S. Cormalis	Retired:	06-16-16	Exit Close of:	06-15-21
Roger D. Fowble	Retired:	02-01-17	Exit Close of:	05-31-21
Gerald E. Jeffery, Jr.	Retired:	07-01-16	Exit Close of:	06-30-21

Police

Lyle R. Barnes	Retired:	06-03-19	Exit Close of:	06-30-21
Edward D. Brown	Retired:	12-17-18	Exit Close of:	06-30-21
Hee Bae Cho	Retired:	07-01-16	Exit Close of:	06-30-21
Jonathan M. Darrah	Retired:	03-02-17	Exit Close of:	06-30-21
Dino J. Duran	Retired:	07-01-17	Exit Close of:	06-30-21
Kristi K. Eckard	Retired:	05-01-19	Exit Close of:	06-30-21
Willem A. Erkelens	Retired:	05-01-17	Exit Close of:	05-31-21
Michael L. Fairchild	Retired:	12-01-20	Exit Close of:	05-31-21
Horace E. Frank	Retired:	11-01-16	Exit Close of:	06-30-21
Enrique R. Gutierrez	Retired:	07-01-18	Exit Close of:	06-30-21
George C. Hoopes	Retired:	07-01-16	Exit Close of:	06-30-21
Gary E. Leffew	Retired:	07-01-16	Exit Close of:	06-30-21
Alex S. Lin	Retired:	02-04-19	Exit Close of:	06-30-21
Timothy W. McCarthy	Retired:	02-24-20	Exit Close of:	05-31-21
Gerald R. McCarty	Retired:	09-07-19	Exit Close of:	05-31-21
Brian P. McClary	Retired:	07-01-16	Exit Close of:	06-30-21
Armando T. Munoz	Retired:	07-01-16	Exit Close of:	06-30-21
Debbie A. Potter	Retired:	04-01-19	Exit Close of:	06-05-21
Darrin L. Ray	Retired:	02-01-17	Exit Close of:	06-30-21
John M. Ray	Retired:	08-01-19	Exit Close of:	05-31-21
London D. Ward	Retired:	02-01-20	Exit Close of:	06-05-21
Joe R. Witty	Retired:	07-01-16	Exit Close of:	06-30-21

**PARTIAL PAYMENT OF DROP FUNDS – TIER 5 – 1 NAME CHANGE**

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to George M. Hall, Fire Service Pensioner, is to be paid to his former spouse, Tami S. **Zohar**, effective April 19, 2021.

**PARTIAL PAYMENT OF DROP FUNDS – TIER 5 – 2**

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to Armando T. Munoz, Police Service Pensioner, is to be paid to his former spouse, Armida Von Borstel, effective June 30, 2021.

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to John M. Ray, Police Service Pensioner, is to be paid to his former spouse, Melisa J. Ray, effective May 31, 2021.

**MODIFIED PARTIAL PAYMENT OF DROP FUNDS – TIER 5 – 1**

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to Leonard S. Gribbons, Fire Service Pensioner, being withheld for his former spouse, Erna K. Gribbons, since April 30, 2021, should be released effective June 1, 2021.

**ELIGIBLE SURVIVING SPOUSE APPLICATION – TIER 3 – 1**

<u>Name</u>	<u>Member’s Rank</u>	<u>Type % Rate</u>	<u>Effective Date</u>
La Drena R. Adams (Heath A. Adams)	Police Officer II	Service Pension Continuance: 60% +1 minor child	02-17-21

**ELIGIBLE SURVIVING SPOUSE APPLICATION – TIER 5 – 1**

<u>Name</u>	<u>Member’s Rank</u>	<u>Type % Rate</u>	<u>Effective Date</u>
Tawnya R. White (Anthony R. White)	Sergeant I	Service Pension Continuance: 60% + 2 minor children	04-16-21

**ELIGIBLE SURVIVING SPOUSE APPLICATION – TIER 6 – 1**

<u>Name</u>	<u>Member’s Rank</u>	<u>Type % Rate</u>	<u>Effective Date</u>
Heather N. Anzora (Jose L. Anzora)	Police Officer II	Service- Connected: 80%	03-04-21

**ELIGIBLE SURVIVING DOMESTIC PARTNER APPLICATION – TIER 5 – 1**

<u>Name</u>	<u>Member’s Rank</u>	<u>Type % Rate</u>	<u>Effective Date</u>
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- At the October 7, 2021 Board meeting, the Strategic Plan Workshop will be presented, and the Board is encouraged to be present in the board room.
- Staff is continuing to track members deceased due to COVID-19. There are two such cases for which staff is currently gathering records.
- LAFPP staff returned to the office on 6/7/21. Staff is currently revising guidelines and procedures and will provide additional information to the Board at the next meeting.

Commissioner Zimmon inquired if the October 7<sup>th</sup> Strategic Planning Workshop will be held in the board room. General Manager Ciranna said yes. He also added that beginning July 15, Commissioners are welcome to attend meetings in the board room.

President Pendleton asked that staff track and provide updates on the current Brown Act legislation.

#### F. CONSIDERATION OF FUTURE AGENDA

President Pendleton requested education on the use of leverage for non-real estate asset classes.

President Pendleton requested an aging report on disability cases. General Manager Ciranna stated that the case status can change considerably, but staff would provide a report and that in the monthly report we have information on the disability cases.

Commissioner Zimmon requested a report on expected future service pensions as well as historical service pensions. General Manager Ciranna informed him we have related information and graphs in our monthly report.

President Pendleton called for public comment to which there was none.

#### G. CLOSED SESSION

1. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF TWO (2) PARTICULAR, SPECIFIC INVESTMENTS AND POSSIBLE BOARD ACTION

The Board met in closed session.

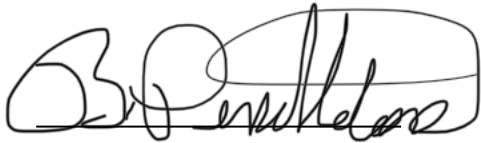
2. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF ONE (1) PARTICULAR, SPECIFIC INVESTMENT AND POSSIBLE BOARD ACTION

The Board met in closed session.

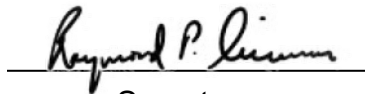
Upon reconvening the meeting in open session, President Pendleton stated there was no public

report.

The meeting adjourned at 10:11 a.m.

A handwritten signature in black ink, appearing to be "B. J. ...", written over a horizontal line.

President

A handwritten signature in black ink, appearing to be "Raymond P. ...", written over a horizontal line.

Secretary