

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
BOARD MEETING OF AUGUST 5, 2021

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met on Thursday, August 5, 2021.

COMMISSIONERS PRESENT: Brian Pendleton, President (virtual participation)
Ken Buzzell, Vice President (virtual participation)
Adam Nathanson (virtual participation)
Ruben Navarro (virtual participation)
Pedram Salimpour (virtual participation)
Paul Weber (virtual participation)

COMMISSIONERS ABSENT: Belinda Vega
Garrett Zimmon

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. President Pendleton announced that the LAFPP investment portfolio was at \$31.3 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

Victor H. Waser

(P)

Police Officer II

As recommended by Staff and concurred in by the applicant, a service-connected disability pension is granted at 65% for lumbar spine only, and due to the nature of the disability, no

foreseeable purpose for review. Motion made by Commissioner Buzzell, seconded by Commissioner Navarro and adopted by the following vote: ayes, Commissioners Buzzell, Nathanson, Navarro, Weber, Salimpour and President Pendleton – 6; nays, none; absent, Commissioners Vega and Zimmon. Victor H. Waser was not present but was represented by Thomas J. Wicke, Esq. of Lewis, Marenstein, Wicke, Sherwin, and Lee.

B. REPORTS TO THE BOARD

1. REVIEW OF BOSTON COMMON ASSET MANAGEMENT INTERNATIONAL EQUITY CONTRACT AND POSSIBLE BOARD ACTION

Mr. Nathaniel Chang, CFA, Investment Officer II, Investments Division and Rebecca A. Gratsinger, CEO and Senior Consultant of RVK presented the report and discussed this item with the Board. Mr. Ray Joseph, Chief Investment Officer, provided additional comments. The report was approved as submitted.

Resolution 22016

Commissioner Navarro moved that the Board:

1. Approve a new three-year contract with Boston Common Asset Management for international equity management services;
2. Authorize the General Manager to approve the terms and conditions with Boston Common Asset Management for international equity management services for the period October 1, 2021 through September 30, 2024; and,
3. Authorize the President of the Board, on behalf of the Board, to execute the contract with Boston Common Asset Management for international equity 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, Nathanson, Navarro, Salimpour, Weber, and President Pendleton – 6; nays, none.

2. REVIEW OF CHANNING CAPITAL MANAGEMENT, LLC'S CONTRACT FOR DOMESTIC SMALL CAP VALUE EQUITY MANAGEMENT AND POSSIBLE BOARD ACTION

The board report was approved as submitted. Mr. Nathaniel Chang, CFA, Investment Officer II was available for questions from the Board.

Resolution 22017

Commissioner Navarro moved that the Board:

1. Approve a one-year contract with Channing Capital Management, LLC for domestic small cap value equity management services;
2. Authorize the General Manager to review and negotiate the terms and conditions with Channing Capital Management, LLC for domestic small cap value equity management services for the period October 1, 2021, through September 30, 2022; and,
3. Authorize the President of the Board, on behalf of the Board, to execute the contract with Channing Capital Management, LLC for domestic small cap value equity 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, Nathanson, Navarro, Salimpour, Weber, and President Pendleton – 6; nays, none.

3. REVIEW OF PHOCAS FINANCIAL CORPORATION DOMESTIC SMALL CAP VALUE EQUITY CONTRACT AND POSSIBLE BOARD ACTION

Mr. Nathaniel Chang, CFA, Investment Officer II, Investments Division was available for questions. Ms. Rebecca A. Gratsinger, CEO and Senior Consultant of RVK presented the report and discussed this item with the Board. Messrs. Ray Joseph, Chief Investment Officer, Investments Division and William Schaff, CEO and Sr. Portfolio Manager of Phocas Financial Corporation provided additional comments.

Motion

Commissioner Navarro moved that the Board:

- ~~1. Decline to renew the contract with Phocas Financial Corporation for domestic small cap value equity management services;~~
- ~~2. Rebalance the proceeds of Phocas Financial Corporation's account throughout LAFPP's portfolio to bring the Plan towards the Board's approved target allocation;~~

Approve a one-year contract with Phocas Financial Corporation for domestic small cap value equity management services;

which was seconded by Commissioner Salimpour and failed by the following vote: ayes, Commissioners Nathanson, Navarro, Salimpour, and President Pendleton – 4; nays, Commissioners Buzzell and Weber – 2.

Commissioner Buzzell moved that the Board:

1. Approve a two-year contract with Phocas Financial Corporation for domestic small cap value equity management services and Phocas Financial Corporation will manage the fund with zero asset-based fees and zero performance-based fees for two years;
2. Authorize the General Manager to review and negotiate the terms and conditions with Phocas Financial Corporation for domestic small cap value equity management services for the period October 1, 2021, through September 30, 2023; and,
3. Authorize the President of the Board, on behalf of the Board, to execute the contract with Phocas Financial Corporation for domestic small cap value equity management services, subject to the approval of the City Attorney as to form,

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

4. BANK LOAN RFP UPDATE

Mr. Ray Joseph, Chief Investment Officer, Investments Division was available for questions. Ms. Rebecca A. Gratsinger, CEO and Senior Consultant of RVK presented and discussed this item with the Board. The report was received and filed.

5. APPROVAL TO ISSUE A REQUEST FOR PROPOSALS FOR THE HEALTH INSURANCE PREMIUM REIMBURSEMENT PROGRAM AND POSSIBLE BOARD ACTION

Mr. Greg Mack, Chief Benefits Analyst, Pensions Division presented and discussed this item with the Board. General Manager Ciranna and Joshua Geller, Deputy City Attorney, Office of the City Attorney provided additional comments. The Board took no action; the item was tabled. Staff to report back with additional options.

Ms. Corina Lee of LAPPL gave a public comment.

6. UPDATES TO BOARD OPERATING POLICIES AND PROCEDURES SECTION 1.18 - CONTRACTOR DISCLOSURE POLICY - GIFT REPORTING REQUIREMENTS AND POSSIBLE BOARD ACTION

Cynthia Varela, Departmental Audit Manager, Internal Audit Section presented the report to the Board. The board report was approved as submitted.

Resolution 22019

President Pendleton moved that the Board:

Approve the proposed updates to the gift reporting requirements addressed in the Board Operating Policies and Procedures Section 1.18 - Contractor Disclosure Policy,

which was seconded by Commissioner Buzzell and approved by the following vote: ayes, Commissioners Buzzell, Nathanson, Navarro, Salimpour, Weber, and President Pendleton – 6; nays, none. (Commissioner Nathanson 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.)

7. STATUS REPORT ON OUTSTANDING INTERNAL AUDIT RECOMMENDATIONS AND POSSIBLE BOARD ACTION

Cynthia Varela, Departmental Audit Manager, Internal Audit Section presented the report to the Board. The board report was approved as submitted.

Resolution 22020

Commissioner Buzzell moved that the Board:

Review, receive, and file the Status Report on Outstanding Internal Audit Recommendations,

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

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 July 15, 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 – 1

Leila P. Rosenblum Police Widow Retired: 05-29-77 Died: 05-08-21

DISCONTINUED PENSIONS – TIER 2 – 12

Thomas V. Rohrback	Fire Service	Retired: 01-31-92	Died: 05-22-21
Alvin H. Burdick	Police Service	Retired: 09-01-71	Died: 03-26-21
Frank D. Dallas	Police Service	Retired: 05-01-80	Died: 05-28-21
Christopher G. Mora	Police Service	Retired: 04-09-00	Died: 02-02-21
Robert C. Singhause	Police Service	Retired: 05-14-95	Died: 06-18-21
Joseph R. Rentz	Fire Disability	Retired: 11-01-72	Died: 06-05-21
Bettie L. Bowden	Police Disability	Retired: 03-01-68	Died: 05-16-21
Steven R. Meyer	Police Disability	Retired: 11-30-82	Died: 05-17-21
Nicandro Rouzaud	Police Disability	Retired: 05-18-89	Died: 04-20-21
Beatrice T. Bates	Fire Widow	Retired: 03-23-20	Died: 06-23-21
Carol M. Hopkins	Fire Widow	Retired: 01-24-14	Died: 04-02-21
Barbara L. Morton	Fire Widow	Retired: 12-20-11	Died: 06-17-21

DISCONTINUED PENSIONS – TIER 4 – 1

Ralph T. Aragon Fire Service Retired: 07-24-06 Died: 03-02-21

DISCONTINUED PENSIONS – TIER 5 – 4

Thomas J. Crowley	Fire Service	Retired: 04-01-03	Died: 06-13-21
Raymond R. Mayo	Fire Service	Retired: 10-31-09	Died: 05-07-21
James A. Park	Fire Service	Retired: 09-01-02	Died: 06-07-21
Jerome B. Code	Police Service	Retired: 02-01-13	Died: 12-29-18

DISCONTINUED PENSIONS FORMER SPOUSE – TIER 2 – 2

Sydney E. Seddon	Fire Service	Retired: 06-01-96	Member Died: 04-17-21
Susan J. Ingels	Police Widow	Retired: 03-01-08	Died: 04-30-21

DISCONTINUED PENSIONS FORMER SPOUSE – TIER 5 – 1

Lucy M. Code Police Service Retired: 02-01-13 Member Died: 12-29-18

ELIGIBLE SURVIVING SPOUSE’S PENSION – TIER 2 – 6

<u>Name</u>	<u>Deceased Member</u>	<u>Member’s Class</u>	<u>Effective Date</u>
Carol J. Rohrback	Thomas V. Rohrback	Fire Service	05-23-21
Debra M. Dallas	Frank D. Dallas	Police Service	05-29-21

Maria M. Mora	Christopher G. Mora	Police Service	02-03-21
Linda R. Singhouse	Robert C. Singhouse	Police Service	06-19-21
Josephine Rentz	Joseph R. Rentz	Fire Disability	06-06-21
Bonnie J. Rouzaud	Nicandro Rouzaud	Police Disability	04-21-21

ELIGIBLE SURVIVING SPOUSE'S PENSION – TIER 5 – 2

<u>Name</u>	<u>Deceased Member</u>	<u>Member's Class</u>	<u>Effective Date</u>
Lorraine Mayo	Raymond R. Mayo	Fire Service	05-08-21
Lynne M. Park	James A. Park	Fire Service	06-08-21

SURVIVOR BENEFIT PURCHASE PROGRAM – TIER 2 – 2

<u>Name</u>	<u>Member's Class</u>	<u>Effective Date</u>	<u>Survivor Benefit %</u>
Joseph D. Germain	Police Service	07-01-21	30%
John P. Stilo	Police Service	07-01-21	100%

SURVIVOR BENEFIT PURCHASE PROGRAM – TIER 5 – 1

<u>Name</u>	<u>Member's Class</u>	<u>Effective Date</u>	<u>Survivor Benefit %</u>
Ralph Tracy	Harbor Service	07-01-21	100%

PARTIAL PAYMENT OF PENSION – TIER 3 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Mark W. Reed, Police Service Pensioner, is to be paid to his former spouse, Michelle Reed, effective June 20, 2021. Ms. Reed will receive cost of living adjustments.

PARTIAL PAYMENT OF PENSION – TIER 5 – 1 **CORRECTION**

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to David A. Chavez, Fire Service Pensioner, is to be paid to his former spouse, Judith **A.** Chavez, effective May 1, 2021. Ms. Chavez 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 Raymond L. Schiller, Fire Service Pensioner, is to be paid to his former spouse, Victoria A. Schiller, effective July 2, 2021. Ms. Schiller 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 Lyle R. Barnes, Police Service Pensioner, is to be paid to his former spouse, Tracy B. Barnes, effective July 1, 2021. Ms. Barnes will receive cost of living adjustments.

DESIGNATED PARTIAL PAYMENT OF PENSION – TIER 3 – 1

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the pension payable to Ronnie R. Jimenez, Fire Service Pensioner, which was to be paid to his deceased former spouse, Laurie A. Jimenez, has been assigned to her beneficiaries, Amanda N. Joubert, Devin N. Jimenez, and Veronica R. Ferguson, effective April 19, 2021. Her beneficiaries will receive cost of living adjustments.

DEFERRED SERVICE PENSION – TIER 5 – 2

Police

Victor E. Aguilar	Police Officer III	Eff: 06-09-21	20	Years	167	Days
Cynthia Garcia	Detective I	Eff: 03-18-21	21	Years	339	Days

SERVICE PENSION – TIER 3 – 2

Police

Maria A. Ceja	Detective III	Eff: 06-17-21	24	Years	216	Days
Mark W. Reed	Police Officer III	Eff: 06-20-21	28	Years	323	Days

SERVICE PENSION – TIER 5 – 5

Fire

Brian R. Wasko	Firefighter III	Eff: 05-08-21	20	Years	248	Days
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Police

Vickie L. Nguyen	Police Officer II	Eff: 06-03-21	25	Years	0	Days
Alexis Padron	Police Officer III	Eff: 05-23-21	25	Years	10	Days
Jorge H. Torres	Police Officer II	Eff: 06-20-21	24	Years	4	Days
Michael E. Toth	Police Officer II	Eff: 05-23-21	24	Years	59	Days

SERVICE PENSION/DROP – TIER 3 – 3

Police

Larry P. Covington, Jr.	Police Officer III	Eff:	03-01-21	26	Years	62	Days
Victor V. Gurrola	Police Officer III	Eff:	06-01-21	25	Years	179	Days
John R. Kielbasa	Sergeant I	Eff:	06-01-21	31	Years	227	Days

SERVICE PENSION/DROP – TIER 5 – 17

Fire

Frank A. Macias	Captain I	Eff:	06-02-21	33	Years	168	Days
Erik D. Williams	Captain I	Eff:	04-01-21	29	Years	348	Days

Police

Darrell R. Davis	Sergeant II	Eff:	06-01-21	25	Years	52	Days
Kimberly N. Delosh	Detective II	Eff:	06-01-21	25	Years	59	Days
Francisco J. Diaz, Sr.	Police Officer III	Eff:	06-01-21	25	Years	341	Days
Michael A. Duarte	Police Officer III	Eff:	06-11-21	25	Years	0	Days
Paul M. Espinosa	Captain III	Eff:	06-01-21	27	Years	32	Days
Roger D. Forest, Jr.	Police Officer III	Eff:	06-01-21	25	Years	10	Days
Victoria Y. Lim	Detective III	Eff:	06-01-21	27	Years	47	Days
Angela R. Mcgee	Lieutenant I	Eff:	06-01-21	33	Years	18	Days
Thai V. Ngo	Police Officer III	Eff:	06-01-21	25	Years	8	Days
Craig L. Nollner	Sergeant II	Eff:	06-01-21	28	Years	46	Days
Tanya K. Oglesby	Detective II	Eff:	05-18-21	25	Years	83	Days
John C. Perez	Detective III	Eff:	06-03-21	27	Years	55	Days
Alex A. Pozo	Detective II	Eff:	06-01-21	25	Years	0	Days
Marcus B. Smith	Police Officer III	Eff:	06-03-21	25	Years	0	Days
Richard A. Suviate, Jr.	Sergeant II	Eff:	06-01-21	25	Years	317	Days

DISCONTINUE DROP – TIER 3 – 4

Police

Charles K. Blomeley	Retired:	11-03-20	Exit Close of:	07-31-21
Michael A. Laufer	Retired:	08-01-17	Exit Close of:	07-31-21
Michael S. Pauley	Retired:	09-16-19	Exit Close of:	07-31-21
Robert H. Wu	Retired:	02-01-21	Exit Close of:	07-31-21

DISCONTINUE DROP – TIER 4 – 1

Fire

Johnny L. Green, II	Retired:	11-01-16	Exit Close of:	07-31-21
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DISCONTINUE DROP – TIER 5 – 25

Fire

Richard J. Kirkwood	Retired:	01-19-19	Exit Close of:	07-07-21
Lourenco P. Rodrigues	Retired:	05-02-19	Exit Close of:	07-31-21
Raymond L. Schiller	Retired:	07-02-16	Exit Close of:	07-01-21
Richard D. Senneff	Retired:	08-01-16	Exit Close of:	07-31-21

Paul A. Terris	Retired:	08-01-16	Exit Close of:	07-31-21
Rudy S. Turk	Retired:	07-04-16	Exit Close of:	07-03-21
William C. Zlendick	Retired:	08-01-16	Exit Close of:	07-31-21

Police

Wesley W. Albin	Retired:	02-01-18	Exit Close of:	07-31-21
Kenneth L. Amerson	Retired:	01-30-19	Exit Close of:	07-31-21
Barbara L. Carranza	Retired:	02-01-21	Exit Close of:	07-01-21
Kimberly A. Davis	Retired:	02-01-18	Exit Close of:	07-31-21
Phillip W. Evans	Retired:	02-01-18	Exit Close of:	07-31-21
Marlin E. Hill	Retired:	07-03-16	Exit Close of:	06-30-21
Alonzo C. Howell	Retired:	08-01-16	Exit Close of:	07-31-21
Oscar J. Iturralde, Jr.	Retired:	02-17-20	Exit Close of:	07-31-21
Michael L. Jones	Retired:	07-02-18	Exit Close of:	07-05-21
John R. Lawrence, III	Retired:	09-07-16	Exit Close of:	07-31-21
Anthony Lopez	Retired:	08-01-16	Exit Close of:	07-31-21
Craig D. McLaren	Retired:	07-07-16	Exit Close of:	06-30-21
Ernest J. Munoz	Retired:	04-02-18	Exit Close of:	07-31-21
Felix J. Padilla	Retired:	02-01-18	Exit Close of:	07-31-21
James L. Setzer	Retired:	07-13-20	Exit Close of:	07-31-21
Timothy D. Shaw	Retired:	09-01-16	Exit Close of:	07-31-21
Arturo Silva	Retired:	09-01-17	Exit Close of:	07-31-21
Paul B. Vernon	Retired:	07-18-16	Exit Close of:	07-17-21

PARTIAL PAYMENT OF DROP FUNDS – TIER 5 – 1 CORRECTION

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to David A. Chavez, Fire Service Pensioner, is to be paid to his former spouse, Judith **A.** Chavez, effective April 30, 2021.

PARTIAL PAYMENT OF DROP FUNDS – TIER 5 – 3

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to Raymond L. Schiller, Fire Service Pensioner, is to be paid to his former spouse, Victoria A. Schiller, effective July 1, 2021.

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to Lyle R. Barnes, Police Service Pensioner, is to be paid to his former spouse, Tracy B. Barnes, 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 Phillip W. Evans, Police Service Pensioner, is to be paid to his former spouse, Petrina Evans, effective July 31, 2021.

DESIGNATED PARTIAL PAYMENT OF DROP FUNDS – TIER 3 – 1

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to Ronnie R. Jimenez, Fire Service Pensioner, which was to be paid to his deceased former spouse, Laurie A. Jimenez, has been assigned to her beneficiaries, Amanda N. Joubert, Devin N. Jimenez, and Veronica R. Ferguson, effective April 18, 2021.

ELIGIBLE MINOR CHILD APPLICATION – TIER 5 – 1

<u>Name</u>	<u>Member’s Rank</u>	<u>Type % Rate</u>	<u>Effective Date</u>
Carlos Sanchez, Jr., Guardian of Maximiliano J. and Amaya X. Sanchez (Miriam L. Alvarado)	Police Officer III	NSC w/o prejudice: 30%	03-31-21

ELIGIBLE SURVIVING SPOUSE APPLICATION – TIER 5 – 1

<u>Name</u>	<u>Member’s Rank</u>	<u>Type % Rate</u>	<u>Effective Date</u>
Michelle J. Ruedy (John E. Ruedy)	Fire Captain II	Service Pension Continuance: 60%	05-23-21

SERVICE-CONNECTED DISABILITY PENSION – TIER 5 – 1

<u>Name</u>	<u>Member’s Rank</u>	<u>Percentage</u>	<u>Effective Date</u>	<u>Board Date</u>
Claudia C. Mendoza	Police Officer III	65%	07-01-21	07-01-21

2. Other business relating to Department operations

General Manager Ciranna gave the following updates:

- LAFPP’s preliminary, unaudited, return is 30.9%.
- The contribution payments from the City of Los Angeles, LAWA and Harbor were received timely.
- Update on ExamWorks vs. Slater litigation.
- Member passed away last week from COVID-19.
- Next meeting of August 19th we will have a presentation by USI on UFLAC’s health and dental plans, Semi-Annual Review of Specialized Manager Private Equity by Portfolio Advisors and Fairview presentation, and Real Estate report.

Commissioner Nathanson inquired as to status of the current vacant commissioner seat. General Manager Ciranna said no candidates have been put forward by the Mayor’s Office.

F. CONSENT ITEM

1. Approval of Minutes
 - a. Regular meeting minutes of September 17, 2020, October 1 and 15, 2020
 - b. Special meeting minutes of October 1, 2020
 - c. Ad Hoc Committee on Disability Pensions meeting minutes of October 6, 2020
2. Findings of Fact
 - a. David F. Bowen – Tier 5
 - b. Christopher P. Durham (DC of Peter B. Durham) – Tier 5
 - c. Sonia Estevez – Tier 5
 - d. James M. Gaffney – Tier 5
 - e. Bruce R. Janis – Tier 2
 - f. Hope A. Roque (SS of George A. Roque) – Tier 5

Motion

Commissioner Navarro moved that the Board approve the consent items, which was seconded by Commissioner Salimpour and approved by the following vote: ayes, Commissioners Buzzell, Nathanson, Navarro, Salimpour, Weber, and President Pendleton – 6; nays, none.

G. CONSIDERATION OF FUTURE AGENDA ITEMS

Commissioner Buzzell requested the Tier 2 amortization period be reviewed by the actuary.

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

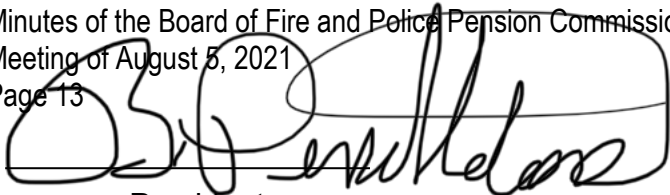
H. CLOSED SESSION

1. 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 10:39 a.m.

A large, stylized handwritten signature in black ink, appearing to be 'B. J. ...'.

President

A handwritten signature in black ink, appearing to be 'Raymond P. ...'.

Secretary