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BOARD OF PENSION TRUSTEES
MEETING MINUTES OF MARCH 27, 2020

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant, Chair, at 9:03 a.m. via video and tele-conferencing.

Trustees Present

Suzanne Grant
Mike Jackson
Art Agra
Harold Stafford
Nancy Shevock
Rick Geisenberger
Tom Shaw

Trustees Absent

Others Present

Joanna Adams, Pension Administrator
Jodie, Wedel, Deputy Pension Administrator
Terri Timmons, Recorder
Ann Marie Johnson, Deputy Attorney General
Khairat Makanjuola, Pension Office
Josh Hitchens, Pension Office
Stephenie Tatman, Pension Office
Rob Gooderham, Windmark
Seth Yablonovitz, Windmark
Melysa Montano, Windmark
Lindsey Saienni, Financial Investment News

1. OPENING COMMENTS

S. Grant welcomed everyone to the meeting and hoped all were in good health. J. Adams introduced Jodie Wedel as the new Deputy Pension Administrator.

2. APPROVAL OF THE MINUTES

The Trustees reviewed the Public Minutes of the February 28, 2020 meeting.

MOTION made by N. Shevock and seconded by T. Shaw to approve the Public Minutes of the February 28, 2020 Board of Pension Trustees' meeting.

MOTION ADOPTED UNANIMOUSLY

The Trustees reviewed the Executive Minutes of the February 28, 2020 meeting.

MOTION made by H. Stafford and seconded by A. Agra to approve the Executive Minutes of the February 28, 2020 Board of Pension Trustees' meeting with noted changes.

MOTION ADOPTED UNANIMOUSLY

3. AUDIT COMMITTEE

Nothing to report.

4. GOVERNANCE COMMITTEE

Nothing to report.

5. PENSION ADVISORY COUNCIL REPORT

Nothing to report.

6. PENSION ADMINISTRATOR REPORT

J. Adams provided the Board with an update on where the Office of Pensions is at this time. She praised the Department of Technology and Information (DTI) for their quick turn-around and support with getting our employees access to work from home.

Ms. Adams also highly praised our internal Information Technology (IT) employees for their tremendous support. They are knowledgeable and have been patient with helping our employees get

set up to work from home. The Office of Pensions has 60 employees and DTI was able to grant remote access for all employees within 48 hours. The first week two-thirds of our staff were able to remote in from home. We did not have enough devices and have received loner devices through DTI. All our employees, except one will telecommute next week. There will only be about 5 employees in the office at a time.

Our lobby has not been closed but we have removed everything from the lobby. We are still receiving customers but not at the level we were previously. We are set up to see one customer at a time while keeping to social distancing. We have propped open all internal doors so there is less touching of surfaces. OMB's Facilities Management has provided us with Clorox wipes and hand sanitizer.

Ms. Adams reported that we have canceled 5 Pre-Retirement Workshops and all Group Counseling Sessions through June. We will only do employer trainings when/if necessary. The March Check Write was completed early so staff have gotten a jump start on April's processing. The Homepage of our Website will be updated to assure our Pensioners that their monthly pension and all its associated benefits will continue as normal. Also, we are encouraging our Pensioners to "shelter in place" and avoid coming to our office unless necessary. Our employees are available to answer calls, assist with paperwork, and monitor email. Completed paperwork can be mailed, faxed, or emailed to our office.

All internal meetings are being held via teleconferencing. Interviews for vacant positions will also be held via teleconferencing.

One of the challenges we have faced is going from two monitors at the office to one monitor at home. Staff seem to be adjusting well to this.

Open Enrollment Post Cards are to be mailed out on Monday. This will increase our call volume.

For the future, Ms. Adams stated that we are exploring the idea of taking home our office phone units, so that staff do not have to return calls using their home or cell phones. We are also doing an inventory of our equipment and will be purchasing Zoom software. Also, we are researching the feasibility of transitioning to all laptops instead of PC's.

Ms. Adams would like to thank Melysa Montana and Windmark for hosting this meeting.

Positions

J. Adams stated we have five vacant positions. Two of those positions are having interviews via teleconferencing.

Monthly Activities

As stated before, all Pre-Retirement Workshops and Group Counseling Sessions have been canceled until further notice. Pension Application training will only be held when deemed necessary.

Reporting Schedule

J. Adams reported that there were no updates at this time other than the future meeting dates.

7. DEPUTY ATTORNEY GENERAL REPORT

Nothing to report.

8. INVESTMENT COMMITTEE REPORT

Mr. Gooderham reported that the concerns over the spread of the coronavirus and its impact on the global economy sent equity markets sharply lower in February. US equities, as measured by the Russell 3000 index, fell quickly from another record high in mid-February to finish the period down 8.2%. International equities also declined as the MSCI EAFE index fell 9.0% and the MSCI Emerging Markets index lost 5.3%. In fixed income markets, demand for the relative safety of government bonds increased and yields moved lower (prices higher), while credit spreads widened. For the month, the broad Bloomberg Barclays Universal index was up 1.5%, while the riskier Bloomberg Barclays High Yield index declined 1.4%.

DPERS Fund assets are estimated to be $10,691.1 million at February 29, 2020, representing a net decrease of $310.7 million during the month. Estimated returns through February 29, 2020 are as follows:

Fund	Feb-20	Fiscal Year To Date	12-Month
Total Fund	**-2.5%**	**2.8%**	**6.8%**
S & P 500 Index	**-8.2%**	**1.8%**	**8.2%**
Delaware Benchmark**	**-4.1%**	**2.2%**	**7.2%**

*Benchmark mix of 60% S&P500 Index, 35% Barclays Government and Credit Bond Index, 5% T-bills.
**Benchmark mix of 38% Russell 3000 Index, 20% MSCI ACWI exUS, 38.5% Barclays Universal Bond Index, 1.5% Barclays TIPS Index, 2% T-bills

Mr. Gooderham reported that at the Investment Committee had met twice since the last Board meeting, on March 17th and March 24th. At the March 17th meeting, he said the Investment Committee had reviewed and discussed:

- A presentation from T. Rowe Price on their Asia Opportunities strategy
- A Market Outlook & Asset Allocation Recommendation
- Private Investment Notifications and Follow Up items
- DPERS Internal Audit Review of Investment Process
- Updates from the Deputy Attorney General

On March 17th, the Investment Committee approved under its authority, with at least two Board members voting in favor:

- The re-allocation of $100 million from the BlackRock US Debt (Aggregate) Index fund to the Cash Account.

At the March 24th Investment Committee meeting, Mr. Gooderham noted that the Investment Committee had reviewed and discussed an Investment Strategy & Asset Allocation Recommendation.

On March 24th, the Investment Committee approved under its authority, with at least two Board members voting in favor:

- The re-allocation of $100 million from the BlackRock US Dept (Aggregate) Index fund with proceeds allocated to the T. Rowe Price Floating Rate account, pursuant to a modification of that account's schedule of investment objectives and guidelines.
- Re-allocation of $100 million from the BlackRock US Debt (Aggregate) Index fund with $50 million each allocated to the Wellington Dividend Growth account and the T. Rowe Price Global Growth Equity account.

The next meeting of the Investment Committee is scheduled for Tuesday, March 31, 2020.

MOTION made by H. Stafford and seconded by A. Agra to enter Executive Session to consider pension personnel matters, and confidential medical records, legal matters, sensitive commercial trade secrets and confidential financial information.

The Board then moved into Executive Session to discuss pending personnel matters, and confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

MOTION ADOPTED UNANIMOUSLY

MOTION made by A. Agra and seconded by H. Stafford to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

9. PENDING ITEMS

There were no pending items.

10. NEW BUSINESS

There was no new business.

11. ADJOURNMENT

At 10:18 a.m., there being no further business, MOTION was made by S. Grant and seconded by A. Agra to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Joanna M. Adams

Joanna M. Adams
Pension Administrator

Suzanne Grant

Suzanne Grant, Chair
Board of Pension Trustees