



CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY

BOARD OF DIRECTORS ANNUAL MEETING

Wednesday May 22, 2019 – 9:00 a.m.

Thursday May 23, 2019 – 9:00 a.m.

CJPRMA
3201 Doolan Road, Suite 285
Livermore, CA 94551
(925) 837-0667

MINUTES

I. CALL TO ORDER

- President Greer called the meeting to order at 9:04 a.m. on May 22, 2019.

II. ROLL CALL

PRESENT:

- | | |
|--------------------------------------|--|
| 1) Lucretia Akil, <i>Alameda</i> | 11) Kim Greer, <i>Richmond</i> |
| 2) Jamie Cannon, <i>Chico</i> | 12) David Rawe, <i>Roseville</i> |
| 3) Chris Carmona, <i>Fairfield</i> | 13) Liz Ehrenstrom, <i>NCCSIF</i> |
| 4) Steve Schwarz, <i>Fremont</i> | 14) Shibani Nag, <i>San Rafael</i> |
| 5) Janet Hamilton, <i>Livermore</i> | 15) Mary Ann Perini, <i>San Leandro</i> |
| 6) Janice Magdich, <i>Lodi</i> | 16) Amanda Tonks, <i>Santa Rosa</i> |
| 7) Dan Sodergren, <i>LPPD</i> | 17) Roger Carroll, <i>SCORE</i> |
| 8) Cecilia Quiambao, <i>Petaluma</i> | 18) Gail Kiyomura, <i>Stockton</i> |
| 9) Lynette Frediani, <i>Redding</i> | 19) Scott Mann, <i>Sunnyvale</i> |
| 10) Amy Northam, <i>REMIF</i> | 20) GeorgeAnne Meggers-Smith, <i>Vacaville</i> |
| | 21) Armond Sarkis, <i>YCPARMIA</i> |

OTHERS PRESENT:

- | | |
|--|---|
| 22) Jas Sidhu, <i>Livermore</i> | 37) A. Byrne Conley, <i>Gibbons & Conley</i> |
| 23) Beverly Jensen, <i>Lodi</i> | 38) Mujtaba Dato, <i>AON Risk Solutions</i> |
| 24) Julie Harryman, <i>LPPD</i> | 39) Dr. William Deeb, <i>AON Risk Services</i> |
| 25) Jacob Baldwin, <i>Redding</i> | 40) Kyle Powell, <i>AON Risk Services</i> |
| 26) Laura Marquez, <i>Richmond</i> | 41) Robert Lowe, <i>Alliant Insurance Services</i> |
| 27) Sylvia Gonzalez-Shelton, <i>San Rafael</i> | 42) P.J. Skarlanic, <i>Alliant Insurance Services</i> |
| 28) Theresa Roland, <i>Stockton</i> | 43) Andrea Ferry, <i>Alliant Insurance Services</i> |
| 29) Rebecca Moon, <i>Sunnyvale</i> | 44) Marcus Beverly, <i>Alliant Insurance Services</i> |
| 30) Andria Borba, <i>Vacaville</i> | 45) Harry Rhulen, <i>CrisisRisk Strategies</i> |

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

- | | |
|-------------------------------------|---|
| 31) David Due, <i>YCPARMIA</i> | 46) Laura Cole, <i>Cole Pro Media</i> |
| 32) Tony Giles, <i>CJPRMA</i> | 47) Greg Fox, <i>Bertrand, Fox, Elliot, Osman & Wenzel</i> |
| 33) Lola Deem, <i>CJPRMA</i> | 48) Joanne Tran, <i>Bertrand, Fox, Elliot, Osman & Wenzel</i> |
| 34) Marinda Griese, <i>CJPRMA</i> | 49) Bill Dennehy, <i>Chandler Asset Management</i> |
| 35) Saima Kumar, <i>CJPRMA</i> | 50) David Rabiner, <i>Rabiner Resources</i> |
| 36) Susanna Banuelos, <i>CJPRMA</i> | 51) Marcia Hart, <i>CJPRMA</i> |

III. CLOSED SESSION

1. Government Code Section 54956.9 (a)

Conference with Legal Counsel – Litigation

Name of Case: L.M. minor by Ashley McCain, Estate of Steven Motley, Carol Adams vs. City of Redding, Chief Robert F. Paoletti

Court: United States District Court, Eastern District of California

Case No.: 2:14-cv-00767-MCE-AC

2. Government Code Section 54956.9 (a)

Conference with Legal Counsel – Litigation

Name of Case: Pimentel et al. vs. City of Stockton

Court: United States District Court, Eastern District of California

Case No.: 2:17-CV-00931-WBS-AC

3. Government Code Section 54956.9 (a)

Conference with Legal Counsel – Litigation

Name of Case: Robert Shelton, Cheyenne Shelton, & Steven Bryan vs. Patrick Medina and City of Stockton

Court: State of California Superior Court, County of San Joaquin

Case No.: STK-CV-UAT-2016-0012119

IV. ACTION ON CLOSED SESSION ITEMS

- The Board of Directors conferred with staff regarding litigated claims and provided direction.

V. PRESENTATIONS

- None

VI. THIS TIME IS RESERVED FOR MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD OF DIRECTORS ON MATTERS OF BOARD BUSINESS. STATE LAW PROHIBITS ACTION BY THE BOARD ON NON-AGENDA ITEMS.

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

VII. COMMUNICATIONS

- A. Board Members
- B. General Manager/Secretary
- C. Next Scheduled Meetings: Executive Committee (06/20/2019) Richmond
Board of Directors (08/15/2019) CJPRMA

VIII. APPROVAL OF MINUTES

- A motion was made by Director Carmona and seconded by Director Quiambao to approve the minutes of the Board of Directors meeting held on March 21, 2019. Directors Akil, Cannon, Schwarz, Hamilton, Magdich, Sodergren, Frediani, Greer, Northam, Rawe Ehrenstrom, Nag, Perini, Tonks, Kiyomura, Mann, Meggers-Smith, and Sarkis approved the motion. REMIF was absent. Motion passed.

IX. CONSENT CALENDAR

1. Additional Covered Party Certificates Approved by the General Manager **(A)**
2. Financial Report of CJPRMA as of January 31, 2019 **(A)**
3. 2017-2019 Strategic Planning **(I)**
4. Status Update on General Manager's Goals & Objectives **(I)**
5. Settlement of Claims Discussed in Closed Session **(I)**
 - A motion was made by Director Carroll and seconded by Director Hamilton to approve the consent calendar. Directors Akil, Cannon, Schwarz, Carmona, Magdich, Sodergren, Ehrenstrom, Quiambao, Frediani, Greer, Nag, Rawe, Perini, Tonks, Kiyomura, Mann, Meggers-Smith and Sarkis approved the motion. REMIF was absent. Motion passed.

X. ACTION (A) AND INFORMATION (I) CALENDAR

6. Report from the Investment Manager

Bill Dennehy of Chandler Asset Management was present to discuss the portfolio and our investment strategy.

Pool investments are managed by Chandler Asset Management. The assets are held in CJPRMA's bank custody account managed by the Bank of New York.

The investment program is divided into three parts: The Loss Payment Account, the Long Term Growth Account and the Long Term Growth/Tactical Account.

The Loss Payment Account is utilized to provide funds for operating expenses and the payment of losses. The Loss Payment Account invests in high grade securities with a maximum maturity of five years. As of April 30, 2019, the Loss Payment Account was valued at \$3,216,722. This was a decrease of \$4,958,951 from its valuation of \$8,175,723 on January 31, 2019. Several securities were purchased in the Treasury, Agency, and Asset Backed sectors to increase the maturity profile of the strategy to be more consistent with the benchmark. Three securities matured and one was sold to help facilitate the new holdings in the portfolio. Additionally, the market value of the portfolio contracted due to the cumulative \$5 million in withdrawals during the reporting period which was allocated out of the LAIF balance. The Loss Payment Account has sufficient funds to meet the expenditure requirements of the next six months.

Both Long Term Growth Accounts are utilized to provide long term asset growth in order to offset inflation. The maturity range of these investments is a maximum of ten years.

As of April 30, 2019, the Long Term Growth Account / Tactical was valued at \$17,398,916. This was an increase of \$184,960 from its valuation of \$17,213,956 on January 31, 2019. Multiple securities were purchased in the Treasury, Agency, Asset Backed and Corporate sectors to keep the portfolio positioned consistent with Chandler's objectives for the strategy. Three securities were sold and one matured to fund the new holdings in the portfolio. Late in the reporting period trading activity was light in anticipation of a liquidity need from staff that has not yet materialized.

As of April 30, 2019, the Long Term Growth Account was valued at \$36,962,097. This was a decrease of \$2,273,672 from its valuation of \$39,235,769 on January 31, 2019. Two securities were sold and two matured during the reporting period to fund a liquidity need of \$3 million in late March. The Chandler team sold shorter maturity securities, relative to the 5-10 year benchmark, to assist in keeping the overall portfolio structure consistent with Chandler Objectives for the strategy.

The investments in all accounts comply with CJPRMA's investment policy.

- No action was required. This was an information only item.

7. Approval of Proposed Administrative and Direct Program Budget for Fiscal Year 2019-2020

Lola Deem, CJPRMA Finance Officer presented the proposed budget for fiscal year 2019-2020 to the Board for consideration.

The budget has two parts: (1) Administrative Budget and (2) Direct Program Expenditures.

Proposed Budget FY 2019-2020:

The proposed administrative budget for 2019-2020 decreases by \$41,750 (2.1%) to \$1,915,300:

Personnel: \$(65,250) (5.7%) decrease

- Salaries: \$(56,000) (7.2%) decrease
- Benefits/Expenses: \$(9,250) (2.5%) decrease

Operations: \$21,500 (3.7%) increase

- Office Expenses: \$3,000 (1.0%) increase
- Professional Services: \$(5,500) (4.2%) decrease
- Board Related Expenses: \$24,000 (18.2%) increase
- Building Ops: \$2,000 (1.1%) increase

Capital Outlay: no change

Direct Program Expenses: \$(50,000) (2.9%) decrease

Funding: FY 2019-2020

Approved administrative funding	\$1,550,000
Property & APD Admin Fee	35,000
CSRMA member payments	19,500
DaVita rental income	179,170
DaVita/Golden Gate Cam and PG&E	<u>132,000</u>
Total Funding	1,915,670
Projected Administrative Expenses	<u>1,915,300</u>
Favorable position/(unfavorable)	<u>\$ 370</u>

- A motion was made by Director Cannon and seconded by Director Akil to approve the administrative and direct program budget for fiscal year 2019-2020 as presented. Directors Hamilton, Carroll, Schwarz, Carmona, Magdich, Sodergren, Ehrenstrom, Quiambao, Frediani, Greer, Nag, Rawe, Perini, Tonks, Kiyomura, Mann, Meggers-Smith and Sarkis approved the motion. REMIF was absent. Motion passed.

8. Approval of Liability and Auto Physical Damage Renewal for Program Year 2019-2020

Dr. William Deeb, AON Risk Services presented a report on the results of the marketing process for the 2019-2020 program year. The final quotations for all of the programs were discussed:

Casualty Program:

This program will provide \$20,000,000 in limits in excess of the \$5,000,000 CJPRMA retained limit will be provided by Munich Reinsurance America. The rate for the 2019-2020 program year will be \$0.169 a 52.4% rate increase. The second reinsurance layer of \$15,000,000 xs of \$20,000,000 will be provided by Scor Reinsurance Company. Scor Re has a 52.4% increase on their renewal pricing at \$.0366. Increases to individual members will be based solely on an increase in their reportable payroll values.

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

- A motion was made by Director Carroll and seconded by Director Mann to approve the casualty program not to exceed the quote provided and authorize the general manager to take all the steps to bind coverage. A roll call vote was taken and Directors Akil, Cannon, Carmona, Schwarz, Hamilton, Magdich, Sodergren, Ehrenstrom, Quiambao, Frediani, Northam, Greer, Rawe, Perini, Nag, Tonks, Roland, Meggers-Smith and Sarkis voted yes to approve the motion. Motion passed.

Auto Physical Damage (APD):

Hanover provided a quote for all members participating in the APD Program at .24/\$100 in value for the entire program. This is a 20.0% increase over the 2018-2019 program year. The renewal quote for the 2019-2020 program year is \$855,309. Hanover has agreed to maintain the current program deductibles. Cost increases to individual members will be based solely upon the reported values of their vehicles.

- A motion was made by Director Mann and seconded by Director Cannon to authorize the general manager to bind the APD program final quotes for 2019-2020. A roll call vote of the 11 APD Program members was held; Directors Akil, Schwarz, Hamilton, Magdich, Quiambao, Frediani, Northam, Perini and Meggers-Smith voted yes to approve the motion. Motion passed.

General Office Programs:

- CJPRMA Office Package Quote:
Federal Insurance Company would provide the office DIC program. The renewal quote for combined annual premium for 2019-2020 is \$5,570. This is an increase cost from the expiring policy of \$5,409.
- Difference In Conditions:
GuideOne National Insurance Company would provide the annual policy. The premium paid for the 2018-2019 program was \$9,606. The renewal quote for 2019-2020 program year will be \$10,415. That is an increase of \$809 which is an 8.4% increase.
- Crime Policy:
The crime policy is currently provided by Hartford. The premium paid for the 2018-2019 program was \$6,991. The carrier provided a quote of \$7,029 for the 2019-2020 program year.
- A motion was made by Director Magdich and seconded by Director Quiambao to authorize the general manager to bind the General Office Programs final quotes for 2019-2020. A roll call vote was held; Directors Akil, Cannon, Carmona, Schwarz, Hamilton, Sodergren, Ehrenstrom, Frediani, Northam, Greer, Rawe, Perini, Nag, Tonks, Carroll, Roland, Mann, Meggers-Smith and Sarkis approved the motion. Motion passed.

9. Approval of the Revised PY 2019-2020 Liability Premium Funding

- This item was changed to an information item only. No action was taken.

10. Approval of Property Renewal for Program Year 2019-2020

CJPRMA transitioned the Property Program to Alliant Insurance Services for the 2016-2017 renewal. The program was created by Alliant and mirrors the Alliant Property Insurance Program (APIP) that is a proprietary program offered by Alliant. Mr. Robert Lowe, Vice President of Alliant Insurance Services was present at the meeting and provided the property program participants the quotations and options provided by the markets. The 2019-2020 program will be structured with primary limits of \$25 million and excess limits of \$375 million. 75% of the primary layer is placed in the London market with Lloyd’s of London syndicates, and 25% is placed in the domestic market. Excess limits will be provided by the APIP structure.

2019-2020 Property Program/Boiler Machinery Quotations:

Property program participants were presented an update on the initial strategy and anticipated costs for the 2019-2020 renewal at the March 2019 Board of Directors meeting. The underwriters expressed the need for the insurance market to move toward profitability and signaled that premiums would probably be increasing this year. The underwriters were pleased to see that attritional losses had decreased following the deductible increase to \$100,000 for 2018-19. There are still several large active claims that are still open, and following the meetings with the underwriters, there was a major flood claim.

Due to the volatile conditions of the property insurance market, carriers have been reluctant to provide quotes more than 60 days from renewal.

- The quote provided for the 2019-2020 is \$4,637,539, which is a \$1,300,000 increase.

Mr. Lowe provided the following renewal options listed below:

	2019-2020	2018-2019
Primary Property	\$3,200,000	\$2,100,000
Excess Property (\$375M xs \$25M)	\$ 770,000	\$ 614,466
Terrorism	\$ 170,702	\$ 160,939
Equipment breakdown	\$ 83,089	\$ 80,669
Cyber	\$ 51,806	\$ 47,096
Primary Pollution	\$ 151,592	\$ 141,016
Excess Pollution	\$ 66,550	\$ 60,500

Mr. Lowe also provided a quote for the Deadly Weapon Program (formally known as “Active Shooter”) for \$39,848.

- A motion was made by Director Hamilton and seconded by Director Perini to approve the general manager to take the appropriate actions to bind the coverage for the Property Program not to exceed \$4,637,539 as presented with an SIR's of \$100,000 for all-risk except for wildfire the SIR is \$500,000. A roll call vote was held of the 17 Property Program members, Directors Akil, Cannon, Carmona, Schwarz, Magdich, Quiambao, Frediani, Northam, Greer, Nag, Tonks, Kiyomura, Mann and Meggers-Smith voted yes. Roseville was absent for voting. Motion Passed.
- Another motion was made by Director Northam and seconded by Director Magdich to amend the above motion and give authority to the general manager and broker to secure coverages for Excess Layer, Terrorism, Excess Terrorism, Equipment Breakdown, APIP Cyber, Primary and Excess Pollution, Drone Liability which has no changes to the program and not to exceed \$39,848 for Deadly Weapon coverage. A roll call vote was held for the 17 Property Program members, Directors Akil, Cannon, Carmona, Schwarz, Hamilton, Quiambao, Frediani, Greer, Perini, Nag, Tonks, Kiyomura, Mann and Meggers-Smith voted yes. Roseville was absent for voting. Motion passed.
- A motion was made by Director Mann and seconded by Director Perini to approve Excess Cyber. A roll call of the 9 members that purchase premiums for Excess Cyber was held Directors Cannon, Hamilton, Magdich, Greer, Nag and Meggers-Smith approved the motion. Roseville was absent for voting. Motion Passed.

11. Approval of the Property Program Deductible Buy-Down

The general manager reviewed the Property Program deductible buy-down to the Property Program members. He explained that in May 2018, the participants of the Property Program voted to increase the program deductible from \$25,000 to \$100,000 for program year 2018/19. At the same time, they voted a deductible buy-down option that allowed for a \$50,000 buy-down for the first loss for a participant and a \$25,000 buy-down for the second loss for the same participant. No buy-down is available for a third or subsequent loss in the program year.

The buy-down option was intended as a temporary measure to transition to the increased deductible, and staff recommends that it be eliminated effective July 1, 2020. Continuing the buy-down for program year 2019/20 provides for an additional year of transition and allows program participants to plan for a \$100,000 deductible with no buy-down beginning with program year 2020/21. Elimination of the buy-down will mean that participants will need to retain the first \$100,000 of any covered property loss, which should encourage loss control efforts at the participant level.

If the participants approve the elimination of the buy-down, any funds remaining in the buy-down pool will be returned to participants on a pro rata basis either as refunds or as a reduction of participant premium for the 2020-2021 program year.

In program year 2018-2019, three losses qualified for the deductible buy-down. All three losses

have been adjusted, so neither the deductible nor the buy-down has been applied yet. The self-funded deductible buy-down is currently funded at \$430,000.

- A motion was made by Director Hamilton and seconded by Director Cannon to approve the Property Program deductible buy-down for program year 2019-2020 and the elimination of the deductible buy-down starting with program year 2020-2021. A Property Program roll call vote was taken for the 17 members of the property program; Directors Akil, Carmona, Schwarz, Magdich, Quiambao, Frediani, Greer, Perini, Nag, Tonks, Roland, Mann and Meggers-Smith voted yes. REMIF and Roseville were absent. Motion passed.

12. Approval of Changes to the CJPRMA Property Program Memorandum of Coverage

The general manager explained to the Property Program members that prior to moving the Property Program to Alliant, the program was governed by a Memorandum of Coverage (MOC) that was reinsured following form to the MOC. With the move to Alliant, the coverage form for the Property Program has been the Alliant Public Entity Property Program (PEPIP) form. PEPIP is the leading element of the broader Alliant Property Insurance Program (APIP). There have been some challenges in aligning the MOC with PEPIP. The PEPIP form is very broad, and it is a large form. In trying to mirror the PEPIP form, there have been instances in which the MOC and the PEPIP form have been in conflict. This has created confusion for program participants and confusion when we need to provide coverage information to third parties (e.g. CalOES or FEMA).

The general manager recommended adoption of the PEPIP form as the controlling document for the program and elimination of the MOC, approval of three endorsements to retain elements of the MOC that continue to be valuable to the Property Program. The endorsements the following areas:

- Notice of Newly Acquired Property and Property Value Reporting
 - Notice of Loss
 - Exclusion of Certain Vacant Structures/Buildings
- A motion was made by Director Perini and seconded by Director Magdich for the primary recommendation to adopt PEPIP, changes to the property MOC and apply the differences. A roll call vote of the 17 property program members was taken and approved the motion by Directors Akil, Cannon, Schwarz, Hamilton, Quiambao, Frediani, Greer, Nag, Tonks, Roland, Mann and Meggers-Smith. REMIF and Roseville were absent at the time of voting. Motion passes.

13. Approval of Proposed Amendments to the CJPRMA Bylaws Article III, Directors & Officers, and Article IV, Executive Committee

The general manager discussed recommended amendments to the CJPRMA Bylaws. These proposed amendments were presented to the Board of Directors at the March 21, 2019 Board

of Directors meeting, and that agenda item served as 30 days' advance notice.

Article XV of the CJPRMA Bylaws describes the process for amending the Bylaws:

“These Bylaws may be amended by a majority vote of the entire Board provided that any amendment is compatible with the purposes of the Authority, is not in conflict with the JPA Agreement, and has been submitted to the Board at least thirty (30) days in advance.”

In 2017, the Board of Directors approved an amendment to the Bylaws reducing the annual number of board meetings from five to four. Since then, the Board has not held a June meeting. The current Bylaws call for Officer and Executive Committee elections to be held during the June meeting. The proposed amendment changes that to the August meeting. This is consistent with Board practice since 2017.

While making these updates, staff also corrected several typographical and formatting errors.

Also, payroll data is now gathered via form DE-9 rather than form DE-3DP, and staff made this nomenclature change.

- A motion was made by Director Magdich and seconded by Director Perini to approve the proposed amendments to Article III, Directors and Officers, and Article IV, Executive Committee of the Bylaws. Directors Akil, Cannon, Carmona, Ehrenstrom, Frediani, Quiambao, Sodergren, Hamilton, Schwarz, Greer, Rawe, Nag, Tonks, Carroll, Mann, Kiyomura, Meggers-Smith and Sarkis approved the motion. REMIF was absent. Motion passes.

14. Claims Experience Report

Claims Administrator, Marinda Griese, presented an “overview of claims” to the Board of Directors. This report reviewed all claims that have been reported to CJPRMA beginning with program year 2005-2006 through 2017-2018. The date range is consistent with the current methodology being utilized by our actuary for developing our program year contributions.

The report was intended to be a high level overview of all claims. It included descriptions of claims frequency, severity and development history. This report has also assisted staff in the development of risk management training programs and a basis for establishing baseline criteria included in risk management audit standards.

- No action was required. This was an information only item.

15. New Board Directors/Alternates

Notifications regarding a change in director/alternate designations that have been received as of the last meeting are indicated herein:

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

1)	YCPARMIA	Director Armond Sarkis – CEO/Risk Manager
2)	San Rafael	Director Shibani Nag – Director of Employee Experience and Culture
3)	San Rafael	Alternate Sylvia Gonzalez-Shelton – Human Resources Coordinator

- No action was required. This was an information only item.

16. Business Calendar for 2019 and 2020

The 2019 and 2020 business calendar was presented to the Board as a standing agenda item. The calendar provides key business items and required dates of completion for the Board.

- No action was required. This was an information only item.

17. Approval of Meeting Calendar for 2020

The 2020 Meeting calendar was presented to the Board. The calendar provides the dates of the Executive Committee and Board of Directors meetings for calendar year 2020.

- A motion was made by Director Cannon and seconded by Director Carmona to amend the Agenda Bill #17 and Agenda Bill #18, Approval of the Holiday Schedule for 2020 together for voting. Directors Akil, Schwarz, Hamilton, Magdich, Greer, Rawe, Carroll, Sodergren, Ehrenstrom, Quiambao, Perini, Nag, Tonks, Kiyomura, Mann, Meggers-Smith and Sarkis. REMIF was absent. Motion passed.

18. Approval of Holiday Calendar for 2020

The holiday calendar was presented to the Board. The calendar provides the dates of Holidays for calendar year 2020. Agenda Bill #18 was amended to be voted at the same time as Agenda #17.

- A motion was made by Director Cannon and seconded by Director Carmona to amend both Agenda Bill #17 and Agenda Bill #18, Approval of the Holiday Schedule for 2020 together for voting. Directors Akil, Schwarz, Hamilton, Magdich, Greer, Rawe, Carroll, Sodergren, Ehrenstrom, Quiambao, Perini, Nag, Tonks, Kiyomura, Mann, Meggers-Smith and Sarkis. REMIF was absent. Motion passes.

19. Risk Management Issues

The directors discussed the following risk management issues:

- 1) 6th Circuit and the tire chalking case – Amy Northam, REMIF

2) Smart Cover Systems – Scott Mann, Sunnyvale

- No action was required. This was an information only item.

XI. ADJOURNMENT

- A motion was made by Director Mann to adjourn the meeting in memory of all those who have served our country in honor of Memorial Day and seconded by Director Magdich. Directors Akil, Cannon, Carmona, Schwarz, Hamilton, Tonks, Greer, Sodergren, Quiambao, Perini, Nag, Roland, Mann and Meggers-Smith approved the motion. REMIF, Roseville, NCCSIF, SCORE and YCPARMIA were absent.