

**FIRE AND POLICE PENSION ASSOCIATION  
BOARD OF DIRECTORS  
March 29, 2012  
Agenda**

- | <u>Time</u> | <u>Agenda item</u>  |
|-------------|---|
| 7:30 a.m.   | <b>Call to order</b><br><i>Kirk Miller, Chair</i>   |
|             | <b>Approval of February 23, 2012, board meeting minutes</b><br><b>Approval of February 23, 2012, executive session minutes</b>  |
| 7:35 a.m.   | <b>Investment Risk Committee report</b><br>1. <i>Todd Bower, Chair</i>  |
| 7:40 a.m.   | <b>Investment report</b><br><i>Scott Simon</i><br>1. Review of February 2012 performance<br>2. Review of managers<br>3. Other matters   |
| 8:10 a.m.   | <b>Annual Self-directed plans update</b><br>1. Plans – administrative review<br><i>Suzanne Rogers, Fidelity</i><br>2. Plans – performance review<br><i>Mike Fleiner, Annette Bidart, Bidart &amp; Ross</i><br>3. Pax World Fund<br>4. Self-Directed Plans Investment Policy Statement<br><i>Scott Simon</i> |
| 9:40 a.m.   | <b>Break</b>  |
| 10:00 a.m.  | <b>Consideration of Hearing Officer Recommendation<br/>Regarding a Request for Upgrade in Disability Status<br/>For Scott Markham</b>   |
| 10:30 a.m.  | <b>Staff report</b><br>1. CEO report<br><i>Dan Slack</i><br>2. Legal report and legislative update<br><i>Kevin Lindahl</i><br>3. 2012 Supplemental Actuarial Studies<br><i>Gina McGrail</i><br>4. SWDB Healthcare Plan<br><i>Kevin Lindahl</i><br>5. Other matters  |

11:00 a.m. **Chairman's report**  
*Kirk Miller, Chair*

**Adjourn**

**Fire and Police Pension Association  
Minutes – Board of Directors Meeting  
March 29, 2012**

**FPPA Office**  
**5290 DTC Parkway, Suite 100**  
**Greenwood Village, CO**

**Board Members Present:** Chair Kirk Miller, Vice Chair Cliff Stanton, Tim Nash, Jack Blumenthal, Pam Feely, Lyle Hesalroad, Sue Eaton, Monica Cortez-Sangster and Todd Bower.

**Board Members Absent:**

**Staff Members Present:** Dan Slack, Kevin Lindahl, Gina McGrail, Kim Collins, Scott Simon, Austin Cooley, Dale Martin, Sean Ross, Jeff Kaszubowski, Ben Bronson, and Janette Hester.

**Guests Present:** John Linder, Pension Consulting Alliance (PCA); Suzanne Rogers, Fidelity; Mike Fleiner, Bidart & Ross.

*Notice of this meeting and a copy of the agenda were posted in the building lobby of the FPPA office and on the FPPA website at least twenty-four hours prior to the meeting.*

At 7:32 a.m., Chair Kirk Miller called the meeting to order and noted there was a quorum present. Chair Miller called for motions to approve the minutes.

Lyle Hesalroad moved to approve the minutes of the February 23, 2012, board meeting. Sue Eaton seconded the motion. The motion carried.

Todd Bower moved to approve the executive session minutes of the February 23, 2012, board meeting. Mr. Hesalroad seconded the motion. The motion carried.

Kevin Lindahl reported that Tim Nash and Pam Feely had appeared before the Senate Business, Labor and Technology Committee for their confirmation hearing on March 28<sup>th</sup>. Because they had not been confirmed by the full Senate, Mr. Lindahl suggested that Mr. Nash and Ms. Feely could participate in today's board meeting discussions but should abstain from voting.

**Investment Risk Committee Report**

Investment Risk Committee (IRC) Chair Todd Bower reported that the IRC conducted meetings on February 23<sup>rd</sup> and March 6<sup>th</sup>. Chair Bower noted there was a summary in the board packet of items discussed. At these meetings, staff provided information on Senator Global Opportunity Fund, L.P. (Senator) and Luxor Capital Partners (Luxor). Chair Bower commended staff on the due diligence process and answered questions from the board. Scott Simon noted that the IRC had held two additional meetings and further reports would be provided in the next board packet.

## **Investment Report**

### Review of February 2012 performance

Scott Simon reported a strong equity market but a relatively flat bond market for the month of February. He reported the Total Fund performance was +2.52% in February, 5.64% YTD, compared to a benchmark performance of +6.93% YTD. The underperformance is the result of the private capital benchmark, which is now being lagged 3 months to better match the lagged reporting of private capital. Global Equity is slightly under benchmark YTD and Fixed Income performance is exceeding its benchmark YTD.

### Review of managers

Mr. Simon reviewed the performance and asset allocation report for February 2012. He noted that Driehaus International Small Cap has underperformed in 2012. Mr. Simon stated that staff had met with Driehaus regarding volatile performance around the benchmark. Dan Slack and Mr. Simon reported Driehaus provided satisfactory answers to staff questioning regarding possible "pay to play" allegations pertaining to the South Carolina Retirement Investment Commission, as reported in a newspaper article. Mr. Slack reported staff was comfortable with the response by Driehaus on details of the incident and their assurance they had not been involved with any of the alleged misconduct. Jack Blumenthal asked if Kevin Lindahl could further investigate the issue with South Carolina's attorney general.

Ms. Simon reported that staff had recently recommended a full redemption of FPPA's exposure to RREEF America REIT II. This redemption should be effective as of March 31, 2012. Mr. Simon noted outperformance in January by Pimco (Fixed Income). He brought to the board's attention an expanded format for reporting alternatives portfolio, with broader oversight of all portfolio categories for board review, as requested by Mr. Slack. Mr. Simon provided a detailed schedule of investments by manager in the Absolute Return portfolio. Mr. Lindahl noted that this information is confidential, while being disclosed to board members in the board packet. This sensitive information should be handled with care.

### IRC investment matters

Mr. Simon reported on IRC investment matters reviewed during meetings on February 23 and March 6. He reviewed staff's recommendations to make a \$30 million investment in Senator. Staff also recommended making a \$30 million investment in Luxor. Mr. Simon stated that these two investments will complete the event-driven allocation within the long-biased long/short equity portfolio within the Global Equity class. At the conclusion of each IRC meeting, the IRC provided concurrence that the recommendation was in compliance with board policies. Mr. Simon noted that full details of the recommendations and materials were available on the secure board website.

FPPA Sudan Scrutinized Companies List update

Mr. Simon discussed the memorandum regarding an updated review of all companies with active business operations in Sudan. He stated that this list is updated every six months. As of February 29, 2012, Mr. Simon reported FPPA did not own any of the securities on the list and is in compliance with Colorado's Sudan divestment legislation.

CRM software report

Mr. Simon reported that staff has engaged Code Red as a software and service to provide the investment staff with a CRM system. In addition to creating a centralized database to track relationship and investment opportunities, the system will be utilized to track and organize documents, as well as housing the department's policies and procedural requirements. He answered questions from the board.

**Annual Self-directed Plans Update**

Self-Directed Plans Administrative Review

Chair Miller welcomed Suzanne Rogers, Senior Managing Director and FPPA Relationship Manager with Fidelity Investments, and Mike Fleiner of Bidart & Ross, FPPA's consultant to the Self-Directed Plans. Ms. Rogers provided an executive summary of combined plan statistics, 2011 accomplishments, and reviewed the 2012 goals and strategies for FPPA members. She reported the total combined plan assets on January 1, 2012, were \$309,475,276. The total number of plan participants is approximately 4,000. She provided the breakdown of assets and participants by plan. She stated the Hybrid Plan was the largest plan with 1,200 participants and \$155.5 million in total assets, and the SRA Plan had 139 participants with assets at \$11.9 million as of January 31, 2012. She reported that the BrokerageLink option had 280 members participating with \$52.8 million in assets. Ms. Rogers reported 22% of participants across all plans hold the Fidelity Growth Company with \$17.8 million in assets. She reported that the Wells Fargo Stable Value Fund had 252 participants with assets at approximately \$11 million. She discussed the chart showing the single investment option participants across all plans. Dan Slack, Gina McGrail, Kim Collins, Ms. Rogers and Mr. Fleiner provided additional information and answered questions from the board. Ms. McGrail reported on the efforts of the Benefits and Communications staff to provide future education for the members.

Ms. Rogers reviewed strategic plans for 2011 and regulatory and fiduciary information. From the investment perspective, she reviewed the enhanced line-up of investment fund options added in 2011 and the communication methods to inform members through conferences and newsletters. She reviewed plan and operational implementations and recordkeeping data completed in 2011. Ms. Rogers reviewed communication mailings and meetings announcing changes and listed the educational tools created on the Fidelity website. She reported on the

fiduciary support strategy, improved plan administration, and member engagement programs planned for 2012. Ms. Rogers answered questions from the board and concluded the administrative review.

#### Self-Directed Plans Performance Review

Mr. Fleiner presented the annual Self-Directed Plans Performance Review. He provided a report ending March 26, 2012 on the self-directed plans investment performance for FPPA. Mr. Fleiner reviewed economic conditions affecting the market during 2011 and provided highlights of global events that plagued investments and contributed to volatile performance. Mr. Fleiner reviewed the investment policy criteria of each investment fund and the evaluation standards used to compare each investment fund's status to its benchmark. He reported that all funds performed well overall, controlled volatility and met established investment objectives. He reported that new investment options were now offered to members. Mr. Fleiner provided a breakout of asset allocation by plans. He reviewed in detail the conservative Wells Fargo Target Date Funds selected for the FPPA plans and explained the popularity of this type of fund with members who prefer to avoid making asset allocation decisions. He reviewed the average expense ratio of the line-up and the low fee structure, creating a cost-effective approach from an investment perspective. He reported there has been a good start in plan performance in 2012, with two months of double digit returns as investors seek higher risk investments. Mr. Fleiner noted that more detailed information regarding asset and investment performance for the self-directed plans was presented to the Self-Directed Plans Committee (SDPC) during a meeting held on March 28<sup>th</sup> and was available for board review. He answered questions and concluded his presentation.

#### Pax World Fund

Mr. Fleiner discussed his handout regarding the PAX World Balanced Fund. He reviewed the key factors considered by the SDPC for recommending the removal of the PAX World Fund from the self-directed plans' investment line-up.

- Failure to meet IPS standards
  - The fund's relative performance to its peer group and benchmark have failed to meet the IPS standards.
  - The fund's relative risk factors measure Sharpe Ratio and Standard Deviation compared to the peer group and index.
- Low participant utilization – to date only 27 participants
- Need for a static balanced fund?
  - The PAX World Fund was added to provide a Sudan-free investment option.
  - With the advent of the Target Date Balanced Fund, static balanced funds are not necessary.
- Need for a socially responsible fund?
  - FPPA has no requirement to offer a socially responsible option.

Mr. Slack and Mr. Simon provided comments in support of terminating the PAX World Fund. Mr. Fleiner reported that Bidart & Ross and the SDPC recommend that the PAX World Fund be closed to new investments, with any account balances left in the Fund as of the termination date mapped to the age-appropriate target date fund. The recommendation is that the termination take place as soon as administratively possible and participants be given a 30-day notice. Mr. Fleiner answered Cliff Stanton's question regarding the reason for the fund's poor performance and the reason the fund had originally been selected. Mr. Fleiner explained there had been consistent negative cash flow, which impacted the fund's ability to fully execute the strategy. He further reported that there was no operational or management-driven problem at the firm. Mr. Fleiner stated that Bidart & Ross had not been providing services to FPPA at the time the PAX fund was chosen, but was aware that it had been chosen as a socially responsible investment option at around the time Colorado's Sudan law went into effect. Mr. Simon stated that staff could conduct research to select another socially responsible fund as a replacement in the line-up, if that was the direction of the board.

Mr. Bower moved to terminate the PAX World Balanced Fund in the Self-Directed Plans fund line-up. Mr. Hesalroad seconded the motion. The motion carried.

#### *Self-Directed Plans Investment Policy Statement*

Mr. Simon advised the board that the SDPC had completely redrafted the Master Investment Policy Statement (Master IPS) to incorporate the format of the Defined Benefit Master IPS, along with including suggested changes from the Plan's consultant Bidart & Ross. This was done to reflect the changes that had been made in administration of the self-directed plans, notably including the creation of the Self-Directed Plans Committee. Mr. Simon provided a summary of the major changes of the Master IPS along with highlights of significant changes from the previous policy.

- *Statutory Authority:* A new section was added.
- *Roles and Responsibilities:* A new section was added, specifically defining the role of the board, the SDPC, FPPA staff, consultant, investment managers and the custodian.
- *Objectives and investment Structure:* The revised policy reflects the current structure of the investment options and the mapping process and obligation to appropriately allocate administration costs among plans.
- *Investment Option Selection:* The board is responsible for approving the Fund structure. The responsibility for Fund diligence and selection is delegated to the SDPC. This section now incorporates a process to select service providers, including the custodian and consultant.
- *Investment Option Monitoring and Retention:* The Fund evaluation criteria is tailored to Bidart & Ross' monitoring processes. The Fund termination process is delegated to the SDPC. The implementation of Fund terminations is still communicated to the board.

- *Participant Communications:* A new section acknowledges existing practices used to communicate to participants.
- *Coordination with Plan Document:* A new section acknowledges the existence and authority of applicable Plan documents.
- *Reporting:* A new section acknowledges existing reporting practices.
- *Ethics Policy and Conflicts Disclosure:* A new section matches the obligation of the Defined Benefit Master IPS.
- *Annual Review and Exceptions:* A new section matches the obligation of the Defined Benefit Master IPS.

Mr. Simon requested approval of the recommended Master IPS. Mr. Slack provided an example that the new Master IPS would allow the SDPC to add applicable target date funds to the investment option line-up with the Board being subsequently notified. Jack Blumenthal recommended the Plan and fund options be reviewed by a consultant every three years. Kevin Lindahl and Ms. McGrail commended Bidart and Ross for their educational assistance and pension experience that they provide, as well as protection to the board as fiduciaries. Mr. Slack noted it is the board's authority and responsibility to annually determine if a consultant is appropriate. Mr. Simon answered questions from the board.

Mr. Hesalroad moved to adopt the changes to the Master Investment Policy Statement (Master IPS). Mr. Bower seconded the motion. The motion carried. Ms. Rogers and Mr. Fleiner left the meeting.

### **Review of Administrative Review Process**

Mr. Slack asked Mr. Lindahl to review the administrative approval process and update the board on the hearing process. Mr. Lindahl stated that benefit decisions are initially made at the staff level. If the member disagrees with that decision, the member can request an evidentiary hearing before a hearing officer. The hearing officer holds a hearing, reviews the case and makes a recommendation based on findings of fact and conclusions of law. Subsequently, Mr. Slack reviews the hearing officer's recommendation and determines an action to be taken. If the action is to approve the benefit that the member is seeking, the decision becomes final. Mr. Slack can remand the case to the hearing officer with instructions. If the hearing officer's recommendation is adverse to the member, Mr. Slack does not have the authority to approve the decision and the case must be presented to the board at an appellate review-style hearing. The board reviews the hearing officer's recommendation and determines the appropriate action to take. The board can review the law to determine if the law supports the decision that is made. Mr. Lindahl explained that in a case where the final administrative decision is issued and the member continues to object to that decision, the member can appeal the agency's final decision in District Court. At that time, the Court would review the facts of the case to determine if the board's decision and interpretation of the law was appropriate. Mr. Lindahl and Mr. Slack answered questions from the board.

regarding the hearing process and the due process requirements of law. The meeting recessed for break. Mr. Bower left the meeting.

**Consideration of Hearing Officer Recommendation  
Regarding a Request for Upgrade in Disability Status  
for Scott Markham**

At 9:52 a.m., Chair Miller called the hearing for Scott A. Markham to order and called for a staff update regarding the hearing officer recommendation. Mr. Lindahl explained that Mr. Markham was granted temporary occupational disability benefits on June 14, 2011. Mr. Markham appealed the determination and was given an evidentiary hearing before FPPA Hearing Officer (H.O.) Stacey J. Tarler on November 8, 2011, to determine whether Mr. Markham was temporarily occupationally disabled or permanently occupationally disabled. H.O. Tarler issued written Findings, Conclusions and Recommendation on December 19, 2011, recommending that the board find and determine that Mr. Markham be granted temporary occupational disability, stating that Mr. Markham's condition resulted in his disability, for which there was a prognosis for improvement or recovery. H.O. Tarler found that Mr. Markham had not met his burden in proving Permanent Occupational Disability or a TMJ joint dysfunction from the incident on January 22, 2010. H.O. Tarler further stated that Mr. Markham's disability was not a result of a TMJ joint dysfunction. Mr. Lindahl reported that Mr. Markham filed written objections to the hearing officer's findings within 30 days. On February 6, 2012, the recommendation and the objection were reviewed by Dan Slack, CEO, who referred the matter for final decision to the board. Mr. Lindahl advised the board that it must conduct an administrative appellate review of the hearing officer's written findings, conclusions, and recommendation. Mr. Lindahl noted that his board packet memorandum contained a summary of the action the board could take to affirm, correct, modify or set aside, or remand the recommendation.

Chair Miller welcomed Mr. Markham, who attended the hearing, and asked if he had a statement to make. Mr. Markham provided highlights of his case and addressed the medical facts and testimony given at his evidentiary hearing. Mr. Lindahl provided clarification of the disabling evidence presented to the hearing officer. Mr. Lindahl reviewed physician statements from three different doctors licensed to practice medicine in the state of Colorado and board certified in the specialty area of injury being addressed. The physician statements of disability forms, which are contained in the record of the proceedings, provided the medical prognosis for recovering from the injury. Mr. Markham answered questions from the board in support of his objections and described his symptoms, which he stated were directly related to the disabling injury. The record before the hearing officer was available for board review. Ms. McGrail and Mr. Lindahl answered questions from the board regarding the treatment plan and injury review process recommended by the Clarence Henke, M.D. Mr. Lindahl stated the board could consider the diagnosis and medical examination of all three doctors in making their determination.

Mr. Hesalroad moved to affirm the recommendation of Hearing Officer Tarler that Scott A. Markham is temporarily occupationally disabled. Sue Eaton seconded the motion. The motion carried.

Mr. Lindahl was directed to provide the final written decision of the board at the next board meeting. Mr. Lindahl, Ms. McGrail and Mr. Slack reviewed the appeal process, the option for application for disability upgrade available to Mr. Markham, and answered his questions regarding possible return to work as a firefighter.

### **Staff Report**

#### **CEO report**

Mr. Slack gave the CEO report. He reported that he had attended 2012 Hedge Fund Brazil 2012 conference and participated on a panel, as well as making the concluding presentation at the conference.

Mr. Slack reported the pending retirement of Janette Hester, executive assistant to the board and the CEO, noting that her last day at work would be April 20<sup>th</sup>. He stated he was in the process of interviewing qualified candidates and would be making an offer in the next week. Mr. Slack and Ms. McGrail reported continued interest in affiliation or re-entry into the FPPA DB system, particularly from the police. Mr. Slack and Ms. Collins reported 1,340 members had enrolled in the Member Account Portal (MAP) and 55 retirees have opted out of receiving their mailed deposit advices, and 46 have opted to pay a \$3 monthly fee to always mail their deposit advices. Ms. Collins reported that the MAP rollout campaign had been successful.

#### **Litigation report**

Mr. Lindahl discussed the litigation report in the board packet. He provided an update in the G-1 Holdings case, reporting that the Debtors had reached a settlement with the IRS, ending the IRS's appeal. Motions for dismissal of claims against FPPA and the noteholders have been filed, and Mr. Lindahl stated that he anticipated the case will be dismissed by mid-April.

In the Tronox case, Mr. Lindahl reported that he had attended a mediation process on March 13. As a result of the mediation, a settlement of \$35 million had been conceptually agreed upon with the primary defendants. A settlement with Ernst & Young is still pending.

Mr. Lindahl reported that FPPA had received a subpoena from the Department of Justice regarding BNY Mellon (the defendant) and their foreign exchange transactions. He reported that the legal department is working with the investment and accounting departments to compile the appropriate documents in response to that subpoena.

Legislative report

Mr. Lindahl reported that the three FPPA bills presented to the 2012 legislature had been signed by Governor Hickenlooper. He reported preparations had already begun in the rule-making process that will be presented to the board in September. Mr. Lindahl and Mr. Slack reported their attendance at the confirmation hearing at the State Capitol on March 28<sup>th</sup> to confirm two board members, Tim Nash and Pam Feely. Their nominations will go to the full Senate early next week. Ms. Feely reported that Lois Tochtrop had been very supportive of FPPA and had sponsored many of the FPPA bills in past years and suggested drafting a Resolution acknowledging the FPPA's appreciation for her support.

**2012 Supplemental Actuarial Studies**

Ms. McGrail reported that staff annually reviews various pension plans under the FPPA Defined Benefit System (SWDB), as well as the Statewide Death and Disability Plan, to determine if supplemental studies need to be conducted in conjunction with the annual actuarial studies. She reported staff is not recommending any plan changes at this time. She stated the fee paid to Gabriel Roeder Smith & Company (GRS) for the annual actuarial studies also covers some supplemental studies. She reported the Statewide Defined Benefit Plan Task Force on Member Contributions would be helped by a supplemental study to assist in their continuing deliberations regarding member contributions. The following items would be included in the study.

Statewide Defined Benefit Plan (SWDB)

- 1) The impact of an increase member contribution rate to escalate the plan's likelihood to provide for an ad hoc benefit adjustment (COLA) for retirees of the plan.
  - 2% increase to the SWDB member contribution rate, 2% increase in the re-entry member rate, and 1% increase in the supplemental social security member rate, beginning in January 1, 2014, implemented on each of the following schedules.
    - i. Immediately
    - ii. Incrementally over 4 years
    - iii. Incrementally over 8 years
  - 3% increase to the SWDB member contribution rate, 3% increase in the re-entry member rate, and 1.5% increase in the supplemental social security member rate beginning in January 1, 2014, implemented on each of the following schedules.
    - i. Immediately
    - ii. Incrementally over 4 years
    - iv. Incrementally over 8 years

- 4% increase to the SWDB member contribution rate, 4% increase in the re-entry member rate, and 2% increase in the supplemental social security member rate beginning in January 1, 2014, implemented on each of the following schedules.
    - i. Immediately
    - ii. Incrementally over 4 years
    - iii. Incrementally over 8 years
- 2) Include an "indexing" feature in the Plan whereby the benefit adjustment (COLA) given to retirees in pay status would also be applied to the benefits earned for those vested retirees who have terminated but are not yet payable.
- This study should also include those members who have previously elected a vested retirement who have a benefit that is payable in the future.

Hybrid (SWH) Plan – Defined Benefit Component

- 1) Replicate the study for the SWH plan DB component as in SWDB # 2 above.

Statewide Death and Disability (SWD&D) Plan

No supplemental studies are being requested in 2012.

Colorado Springs New Hire Pension Plan – Police and Fire Components

No supplemental studies are being requested in 2012.

Ms. McGrail reported there would be no additional expense to FPPA for GRS to conduct the supplemental studies per our current contract and that the staff will ask GRS to conduct these studies. The board did not object to the conduct of these supplemental studies.

**Statewide Health Care Defined Benefit Plan**

Mr. Lindahl discussed his memorandum with the history and an update regarding the proposed Statewide Healthcare Defined Benefits (SWHC) Plan. He recounted that legislation was enacted in 2003 to create a SWHC Plan to provide assistance in paying covered medical insurance expenses of retired members. The eligible members and employers voted and approved the plan. The Plan document was submitted to the IRS on May 19, 2004, for a determination letter and for a Private Letter Ruling (PLR) regarding the employer pick-up component. The IRS issued a favorable determination letter on the general plan provisions, but the IRS deferred ruling on the "pick-up" provision. The board previously determined, and staff agreed, that without a favorable IRS determination on the "pick-up" provision, the plan would not be implemented. Mr. Lindahl reported that FPPA has ever since been in a holding pattern awaiting a PLR from the IRS.

Mr. Lindahl stated that it was the recommendation of staff that the board revoke approval of the SWHC Plan and withdraw the Plan from the application and that the request for a PLR be withdrawn. Mr. Lindahl and Mr. Slack answered questions from the board.

Mr. Hesalroad moved to revoke approval of the Statewide Health Care Plan and withdraw the Statewide Health Care Plan from application with the Internal Revenue Service (IRS) and withdraw the request for a Private Letter Ruling from the IRS. Monica Cortez-Sangster seconded the motion. The motion carried.

### **Chair Report**

#### *IMN's 2012 Spring Investment Series*

Chair Miller provided a brief update on the Information Management Network Public Funds Summit, the 10<sup>th</sup> Annual Alternative Investments Summit, and the 7<sup>th</sup> Annual Foundations & Endowments Summit. Each conference track offered agenda sessions that provided educational and networking opportunities. Chair Miller reported that John Linder had represented PCA as a guest speaker at the conference and commended Mr. Linder on his outstanding presentation.

At 11:51 a.m., Mr. Blumenthal moved to adjourn the meeting. Mr. Hesalroad seconded the motion. The motion carried and the meeting adjourned.