

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM  
BOARD OF RETIREMENT  
2223 WELLINGTON AVENUE  
SANTA ANA, CALIFORNIA**

**REGULAR MEETING  
OCTOBER 27, 2003  
MINUTES**

The Chairman called the meeting to order at 8:33 a.m. and read the opening statement into the record. Attendance was as follows:

Present: Reed L. Royalty, Chairman; Sharon L. Neebe, Vice-Chairman; Frank E. Eley; George W. Jeffries; Thomas J. Lightvoet ; John M. W. Moorlach and Richard A. White Jr.

Keith Concannon participated by telephone.

Absent: Lisa Welch Silbar (Arrived at 8:53 a.m.); David J. Thompson

Also Present: Keith Bozarth, Chief Executive Officer; Tom Flanigan, Chief Investment Officer; Jim Buck, Chief Operations Officer; Toi Dang, Chief Financial Officer; Julie Wyne, General Counsel; Alicia Cavazos, Administrative Manager; Shanta Chary, Investment Analyst; Ricki Parker, Disability Investigator; Elaine Reagan, Disability Staff Attorney; Fred Messerer, Disability Staff Attorney; Robert Kinsler, Communications; Anthony Beltran, Audio/Visual Technician and Tracy Ayres, Recording Secretary

Ashley Dunning, Steefel, Levitt & Weiss  
Michael O'Leary, Callan Associates  
Tim Marnell, Towers Perrin

Mr. Lightvoet led the Pledge of Allegiance and Mr. White offered the invocation.

**INDIVIDUAL ITEMS AGENDA**

**I-1 CONSIDERATION OF TELECONFERENCE PARTICIPATION IN MEETING  
PURSUANT TO GOVERNMENT CODE SECTION 54953**

A **motion** was made by Mr. Moorlach, **seconded** by Mr. Eley to use teleconferencing in connection with this meeting, pursuant to Government Code Section 54953, to allow the Eighth Member of the Board, Mr. Concannon, to participate from an additional location.

Ms. Dunning, Steefel, Levitt & Weiss, asked Mr. Concannon questions regarding the location where the teleconference is taking place. Mr. Concannon answered that the location is open to the public; the meeting was publicly posted at least 72 hours in

advance; the location is accessible to the disabled; and he is using a speakerphone so any member of the public could hear and comment.

A roll call vote was taken. **Motion carried 6 to 1**, with Mr. White voting **No**. Ms. Silbar was **absent**.

Mr. Concannon joined the meeting via telephone.

**\* \* \* \* INDIVIDUAL ITEMS AGENDA CONTINUED AFTER CONSENT CALENDAR \* \* \* \***

### **CONSENT AGENDA**

All matters on the Consent Agenda are to be approved by one action unless a Board Member or a member of the public requests separate action on a specific item.

***Mr. Moorlach pulled Items C-6 and C-9.***

A **motion** was made by Mr. White, **seconded** by Mr. Lightvoet, to approve the remainder of the Consent Agenda. A roll call vote was taken. **Motion carried 8 to 0, with Ms. Silbar being absent.**

#### **C-1 MATERIAL DISTRIBUTED**

Applications and Notices

- October 27, 2003

**Recommendation:** Receive and file.

#### **C-2 BOARD MEETINGS AND COMMITTEE MEETINGS:**

##### **Approval of Meetings and Minutes**

Strategic Planning Meeting

- September 11, 2003 &

- September 12, 2003

Regular Board Meeting

- September 15, 2003

Audit Committee Meeting

- September 18, 2003

**Recommendation:** Authorize all meetings and approve all minutes.

#### **C-3 RECOMMENDATIONS OF THE AUDIT COMMITTEE RESULTING FROM A MEETING ON SEPTEMBER 18, 2003**

##### **A. CAPITAL ASSETS AND DEPRECIATION**

**Recommendation:** Lower capitalization amount from \$50,000 to \$25,000 with a useful life of 3 to 15 years based on Board's discretion.

**B. FINANCIAL AUDIT FOR YEAR 2003 AND 2004**

**Recommendation:** Authorize staff to exercise an option to extend the financial audit services performed by the accounting firm of Link, Murrel & Co., for the two years ending December 31, 2003, and December 31, 2004 at the cost of \$81,000 for each year.

**C. STATE STREET AUDIT REPORT**

**Recommendation:** Receive and file

**D. STATUS OF PRIOR AUDITS**

**Recommendation:** Receive and file

**E. STATUS OF CURRENT AUDITS**

**Recommendation:** Receive and file

**F. AUDIT TIME REPORTING SUMMARY FOR 2003**

**Recommendation:** Receive and file

**G. STATUS OF 2003 PEER REVIEW**

**Recommendation:** Receive and file

**H. NEXT SCHEDULED MEETING**

**Recommendation:** Friday, December 5, 2003 at 8:30 a.m. at the Treasurer-Tax Collector's office.

**C-4 LEGISLATIVE UPDATE – OCTOBER 2003**

**Recommendation:** Receive and file.

**C-5 BOARD ELECTION – GENERAL MEMBER**

**Recommendation:** Receive and file.

**C-6 QUARTERLY EDUCATION, TRAVEL & TRAINING REPORT FOR BOARD MEMBERS AND STAFF**

**Recommendation:** Receive and file.

**C-7 TURNOVER RATES AND VACANCIES**

**Recommendation:** Receive and file.

**C-8 ACCEPTANCE OF REIMBURSEMENT FOR CHIEF EXECUTIVE OFFICER TO TRAVEL TO ATTEND PUBLIC FUND FORUM**

**Recommendation:** Accept gift for costs associated with forum.

**C-9 LEGISLATIVE POLICY**

**Recommendation:** Adopt Legislative Policy.

**C-10 RECORD RETENTION POLICY**

**Recommendation:** Adopt Record Retention Policy.

**C-11 EARLY RETIREMENT INCENTIVE FUNDING AGREEMENT FOR THE ORANGE COUNTY SUPERIOR COURT**

**Recommendation:** Approve the Early Retirement Incentive Agreement offered by the Orange County Superior Court for the period of November 1, 2003 through January 15, 2004.

**C-12 SACRS EDUCATION COMMITTEE**

**Recommendation:** Support SACRS request to amend its Constitution allowing the formal establishment of the Education Committee.

**\*\*\*\*\* END OF CONSENT AGENDA \*\*\*\*\***

**\*\*\*\*\* INDIVIDUAL ITEMS AGENDA CONTINUED \*\*\*\*\***

**I-2 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA**

## **C-6 QUARTERLY EDUCATION, TRAVEL & TRAINING REPORT FOR BOARD MEMBERS AND STAFF**

Mr. Moorlach pulled this item for an explanation of the higher airfare cost by Mr. Thompson for a conference in Washington, D.C. Mr. Bozarth explained that it was due to late booking. Mr. Lightvoet stated he is not happy about that explanation because it could have been scheduled farther in advance. Mr. Bozarth stated Mr. Thompson is now arranging his travel through OCERS secretaries. A **motion** was made by Mr. Moorlach, **seconded** by Ms. Neebe to receive and file. A roll call vote was taken. **Motion carried 8 to 0**, with Ms. Silbar **absent**.

## **C-9 LEGISLATIVE POLICY**

Mr. Moorlach pulled this item because he would like to see the corrections on a clean copy at next months Board meeting. A **motion** was made by Mr. Moorlach and **seconded** by Ms. Neebe to defer this item to November's Board meeting. A roll call vote was taken. **Motion carried 6 to 2**, with the voting as follows:

### **AYE**

Mr. Concannon  
Mr. Jeffries  
Mr. Moorlach  
Ms. Neebe  
Mr. Lightvoet  
Mr. White

### **NAY**

Mr. Eley  
Mr. Royalty

### **ABSTAIN**

### **ABSENT**

Ms. Silbar

## **I-3 CHIEF INVESTMENT OFFICER'S REPORT** ***Presentation by Tom Flanigan***

Mr. Flanigan reviewed the CIO Report. Following discussion, a **motion** was made by Mr. Lightvoet, **seconded** by Mr. Eley to receive and file the Chief Investment Officer's Report. A roll call vote was taken. **Motion carried 9 to 0**.

***The Chairman announced that the board would hear time certain items at this time 10:00 a.m. and then would take a fifteen-minute break.***

## **DISABILITY APPLICATIONS AGENDA**

**10:00 A.M**

**NOTE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS, THE BOARD MAY FIND IT NECESSARY TO DISCUSS MATTERS RELATING TO THE EVALUATION OF THE WORK PERFORMANCE OF AN**

**EMPLOYEE WHO HAS APPLIED FOR DISABILITY RETIREMENT, OR DISCUSS COMPLAINTS OR CHARGES MADE AGAINST SUCH EMPLOYEE. IF THIS OCCURS, THE BOARD MAY ADJOURN TO A CLOSED SESSION TO DISCUSS SUCH MATTERS PURSUANT TO GOVERNMENT CODE SECTION 54957, UNLESS THE EMPLOYEE REQUESTS THAT THE DISCUSSION BE IN PUBLIC.**

**STAFF RECOMMENDATION TO GRANT SERVICE CONNECTED DISABILITY RETIREMENT WITH AN EFFECTIVE DATE OF 03-04-03 (General Member) (D-1)**

**D-1 JOHN CERVINSKI, OC Sheriff's Department**

Sheriff Special Officer II

Application for service & non-service connected disability retirement filed by employee

Application for non-service connected disability retirement filed by employer

A **motion** was made by Mr. White, **seconded** by Ms. Neebe to grant service connected disability retirement with an effective date of 03-04-03. A roll call vote was taken. **Motion carried 9 to 0.**

**STAFF RECOMMENDATION TO GRANT NON-SERVICE CONNECTED DISABILITY RETIREMENT WITH AN EFFECTIVE DATE OF 03-21-03 (General Member) (D-2)**

**D-2 JAMES GOODKNIGHT, OC Transportation Authority**

Coach Operator

Application for non-service connected disability retirement

A **motion** was made by Mr. Moorlach, **seconded** by Ms. Neebe to grant non-service connected disability retirement with an effective date of 03-21-03. A roll call vote was taken. **Motion carried 9 to 0.**

**STAFF RECOMMENDATION TO GRANT NON-SERVICE CONNECTED DISABILITY RETIREMENT WITH AN EFFECTIVE DATE OF 01-09-03 (General Member) (D-3)**

**D-3 TRUDY ROUGHTON, OC Sheriff's Department**

Library Assistant

Application for non-service connected disability retirement

A **motion** was made by Ms. Silbar, **seconded** by Mr. Lightvoet to grant non-service connected disability retirement with an effective date of 01-09-03. A roll call vote was taken. **Motion carried 9 to 0.**

**STAFF RECOMMENDATION TO GRANT NON-SERVICE CONNECTED DISABILITY RETIREMENT WITH AN EFFECTIVE DATE OF 09-30-94 AND DENY SERVICE CONNECTED DISABILITY RETIREMENT (General Member) (D-4)**

**D-4 RANDALL COX, OC Probation Department**

Probation Night Counselor

Application for service and non-service connected disability retirement

A **motion** was made by Mr. Moorlach, **seconded** by Ms. Silbar to grant non-service connected disability retirement with an effective date of 09-30-94 and deny service connected disability retirement. A roll call vote was taken. **Motion carried 8 to 1**, with the voting as follows:

**AYE**

Mr. Jeffries  
Mr. Moorlach  
Ms. Neebe  
Mr. Lightvoet  
Mr. Eley  
Mr. White  
Ms. Silbar  
Mr. Royalty

**NAY**

Mr. Concannon

**ABSTAIN**

**ABSENT**

**STAFF RECOMMENDATION TO GRANT NON-SERVICE CONNECTED DISABILITY RETIREMENT WITH AN EFFECTIVE DATE OF 05-30-03 AND DENY SERVICE CONNECTED DISABILITY RETIREMENT (General Member) (D-5)**

**D-5 RUBEN HOLGUIN, IWMD**

Laborer

Application for service & non-service connected disability retirement filed by employee

Application for non-service connected disability retirement filed by employer

A **motion** was made by Ms. Neebe, **seconded** by Ms. Silbar to grant non-service connected disability retirement with an effective date of 05-30-03 and deny service connected disability retirement. A roll call vote was taken. **Motion carried 9 to 0**.

**APPROVE AND ADOPT HEARING OFFICER'S RECOMMENDATION TO GRANT SERVICE CONNECTED DISABILITY RETIREMENT WITH AN EFFECTIVE DATE OF 09-18-01 (General Member) (D-6)**

**D-6 ROBYN WILES, OC Sheriff's Department**

Radio Dispatcher

Application for service and non-service connected disability retirement

A **motion** was made by Mr. Moorlach, **seconded** by Mr. Eley to grant service connected disability retirement with an effective date of 09-18-01. A roll call vote was taken. **Motion carried 9 to 0**.

**STAFF RECOMMENDATION IS TO FOREGO AN APPEAL, CONFIRM SUPERIOR COURT'S DECISION TO GRANT SERVICE CONNECTED DISABILITY RETIREMENT WITH AN EFFECTIVE DATE OF 04-24-01 AND APPROVE RECOMMENDED ATTORNEY'S FEES AND COSTS (General Member) (D-7)**

**D-7 DOUGLAS NELSON, OC District Attorney**

Welfare Fraud Investigator

Application for service and non-service connected disability retirement

A **motion** was made by Mr. Eley, **seconded** by Mr. White to confirm Superior Court's decision to grant service connected disability retirement with an effective date of 04-24-01 and approve recommended attorney's fees and costs. A roll call vote was taken. **Motion carried 7 to 2**, with the voting as follows:

**AYE**

Mr. Concannon  
Ms. Neebe  
Mr. Lightvoet  
Mr. Eley  
Mr. White  
Ms. Silbar  
Mr. Royalty

**NAY**

Mr. Jeffries  
Mr. Moorlach

**ABSTAIN**

**ABSENT**

\*\*\*\*\* END OF DISABILITY APPLICATIONS AGENDA \*\*\*\*\*

***Board took a break at 10:20 a.m.***

***Board reconvened at 10:35 a.m.***

**I-4 REVIEW ASSET LIABILITY PRELIMINARY RESULTS**

Mr. Marnell and Mr. O'Leary presented the Asset Liability Preliminary Results. Following discussion, a **motion** was made by Mr. Lightvoet, **seconded** by Mr. Moorlach to receive and file the Asset Liability report and to conduct additional analysis using the Board's defined issues for a future forecast presentation. Those issues are:

1. Contribution – dollar amount and the volatility.
2. Stress test.
3. Ultimate net cost.
4. 7.0% interest rate and the 4.0% salary increase.

A roll call vote was taken. **Motion carried 9 to 0.**

***Board went into Closed Session at 12:03 p.m.***

***Board returned from Closed Session at 12:16 p.m.***

**CLOSED SESSION AGENDA**

**E-1 CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
(Subdivision (a) of Section 54956.9)**

**Scott v. County of Orange, OCSC Case Number 01 CC 08678  
Fourth District Court of Appeal Case Number G031664**

No reportable action taken.

**\*\*\*\*\* END CLOSED SESSION AGENDA \*\*\*\*\***

***Board broke for lunch at 12:16 p.m.***

***Mr. Lightvoet left the meeting at 12: 16 p.m.***

***Board resumed at 1:15 p.m.***

**I-5 BUSINESS PLAN 2004 REVIEW**

Mr. Bozarth reviewed the Business Plan for 2004. Following discussion, a **motion** was made by Ms. Neebe, **seconded** by Mr. Eley to approve the preliminary Business Plan for 2004. A roll call vote was taken. **Motion carried 8 to 0**, with Mr. Lightvoet **absent**.

**I-6 PROPOSED 2004 BOARD OF RETIREMENT MEETING SCHEDULE**

Mr. Bozarth reviewed the two versions of the 2004 Board Meeting Schedules. Following discussion, a **motion** was made by Mr. Jeffries, **seconded** by Ms. Neebe to adopt version two for the 2004 Board Meeting Schedule. A roll call vote was taken. **Motion carried 5 to 3**, with the voting as follows:

**AYE**  
Mr. Jeffries  
Ms. Neebe  
Mr. White  
Ms. Silbar  
Mr. Royalty

**NAY**  
Mr. Concannon  
Mr. Moorlach  
Mr. Eley

**ABSTAIN**

**ABSENT**  
Mr. Lightvoet

After further discussion the dates of Strategic Planning were changed to September 16 and 17, 2004 and the Open Forum will take place the evening of Wednesday, October 1 and Thursday, October 2, 2004. Mr. Bozarth stated that the by-laws state that the Board must adopt the revised schedule by a vote of the Board. A **motion** was made by Ms. Silbar, **seconded** by Ms. Neebe to adopt this version of the 2004 Board Meeting Schedule. A roll call vote was taken. **Motion carried 8 to 0**, with Mr. Lightvoet **absent**.

#### **I-7 NEW LEGISLATIVE LAWS – ACTION REQUIRED**

Mr. Bozarth reviewed the AB 55 law. Following discussion, a **motion** was made by Mr. White, **seconded** by Mr. Eley to adopt actuary's recommended standards for calculating service credit cost. A roll call vote was taken. **Motion carried 8 to 0**, with Mr. Lightvoet **absent**.

Mr. Bozarth reviewed the SB 270 law. Following discussion, a **motion** was made by Mr. Concannon, **seconded** by Mr. Eley to designate the Retired Employees Association of Orange County (REAOC) as an organization to receive notices under SB 270.

Following discussion, a **substitute motion** was made by Mr. White, **seconded** by Mr. Jeffries to direct OCERS staff to establish a list of other organizations representing retirees of the system to be considered with REAOC at the December Board meeting. A roll call vote was taken. **Substitute motion failed 2 to 6**, with the voting as follows:

#### **AYE**

Mr. Jeffries  
Mr. White

#### **NAY**

Mr. Concannon  
Mr. Moorlach  
Ms. Neebe  
Mr. Eley  
Ms. Silbar  
Mr. Royalty

#### **ABSTAIN**

#### **ABSENT**

Mr. Lightvoet

Following discussion an **amendment** to the **first motion** was made by Mr. Concannon and **seconded** Mr. Eley to designate the Association of Orange County Deputy Sheriffs (AOCDS) and REAOC as the organizations to receive notices under SB 270 and to request OCERS staff to establish a list of other represented organizations. A roll call vote was taken. **Motion carried 8 to 0**, with Mr. Lightvoet **absent**.

Following discussion, a **motion** was made by Ms. Silbar, **seconded** by Mr. Eley to receive and file AB 144, AB 205, AB 374, and AB 1585. A roll call vote was taken. **Motion carried 8 to 0**, with Mr. Lightvoet **absent**.

#### **I-8 OTHER '37 ACT LEGISLATIVE PROPOSALS FOR 2004**

Ms. Wyne reviewed LACERA I Legislative Proposal for 2004. Following discussion, a **motion** was made by Ms. Silbar, **seconded** by Mr. White to abstain from voting at the

SACRS conference. A roll call vote was taken. **Motion carried 5 to 3**, with the voting as follows:

<b><u>AYE</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>	<b><u>ABSENT</u></b>
Mr. Jeffries	Mr. Concannon		Mr. Lightvoet
Mr. Moorlach	Mr. Eley		
Ms. Neebe	Mr. Royalty		
Mr. White			
Ms. Silbar			

Ms. Wyne reviewed LACERA II Legislative Proposal for 2004. Following discussion, a **motion** was made by Mr. White, **seconded** by Mr. Concannon to support LACERA II Legislative Proposal for 2004. After further discussion Mr. Concannon **pulled** his **second**. Mr. Moorlach **seconded** the **motion** to support LACERA II Legislative Proposal for 2004. A roll call vote was taken. **Motion failed 1 to 7**, with the voting as follows:

<b><u>AYE</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>	<b><u>ABSENT</u></b>
Mr. White	Mr. Concannon		Mr. Lightvoet'
	Mr. Jeffries		
	Mr. Moorlach		
	Ms. Neebe		
	Mr. Eley		
	Ms. Silbar		
	Mr. Royalty		

Following discussion, a **motion** was made by Mr. Moorlach, **seconded** by Ms. Silbar to oppose LACERA II Legislative Proposal for 2004. A roll call vote was taken. **Motion carried 7 to 1**, with the voting as follows:

<b><u>AYE</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>	<b><u>ABSENT</u></b>
Mr. Concannon	Mr. White		Mr. Lightvoet
Mr. Jeffries			
Mr. Moorlach			
Ms. Neebe			
Mr. Eley			
Mr. White			
Ms. Silbar			
Mr. Royalty			

Ms. Wyne reviewed LACERA III Legislative Proposal for 2004. Following discussion, a **motion** was made by Ms. Silbar, **seconded** by Mr. Eley to support LACERA III Legislative Proposal for 2004. A roll call vote was taken. **Motion carried 8 to 0**, with Mr. Lightvoet **absent**.

Ms. Wyne reviewed Contra Costa I Legislative Proposal for 2004. Following discussion, a **motion** was made by Mr. Concannon, **seconded** by Mr. Jeffries to oppose Contra Costa I Legislative Proposal for 2004. A roll call vote was taken. **Motion carried 8 to 0**, with Mr. Lightvoet **absent**.

Ms. Wyne reviewed Contra Costa III Legislative Proposal for 2004. Following discussion, a **motion** was made by Mr. Eley, **seconded** by Mr. Jeffries to oppose Contra Costa III Legislative Proposal for 2004. A roll call vote was taken. **Motion carried 8 to 0**, with Mr. Lightvoet **absent**.

Ms. Wyne reviewed Contra Costa IV Legislative Proposal for 2004. Following discussion, a **motion** was made by Mr. Jeffries, **seconded** by Ms. Silbar to oppose Contra Costa IV Legislative Proposal for 2004. A roll call vote was taken. **Motion carried 8 to 0**, with Mr. Lightvoet **absent**.

Ms. Wyne reviewed Ventura I Legislative Proposal for 2004. Following discussion, a **motion** was made by Mr. Concannon, **seconded** by Mr. Eley to support Ventura I Legislative Proposal for 2004. A roll call vote was taken. **Motion failed 2 to 6**, with the voting as follows:

<b><u>AYE</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>	<b><u>ABSENT</u></b>
Mr. Concannon	Mr. Jeffries		Mr. Lightvoet
Mr. Eley	Mr. Moorlach		
	Ms. Neebe		
	Mr. White		
	Ms. Silbar		
	Mr. White		

Following further discussion, a **motion** was made by Mr. Moorlach, **seconded** by Mr. Jeffries to oppose Ventura I Legislative Proposal for 2004. A roll call vote was taken. **Motion carries 5 to 3**, with voting as follows:

<b><u>AYE</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>	<b><u>ABSENT</u></b>
Mr. Jeffries	Mr. Concannon		Mr. Lightvoet
Mr. Moorlach	Mr. Eley		
Ms. Neebe	Ms. Silbar		
Mr. White			
Mr. Royalty			

Ms. Wyne reviewed San Bernardino I Legislative Proposal for 2004. Following discussion, a **motion** was made by Mr. Moorlach, **seconded** by Ms. Silbar to oppose San Bernardino I Legislative Proposal for 2004. A roll call vote was taken. **Motion carries 8 to 0**, with Mr. Lightvoet **absent**.

***Staff pulled item I-9.***

\*\*\*\*\* END OF INDIVIDUAL ITEMS AGENDA \*\*\*\*\*

**PUBLIC COMMENTS:**

None

**BOARD MEMBERS COMMENTS:**

Ms. Silbar stated that she commends the staff for creating a nice work environment for the people that are here. Ms. Silbar noted, "It's a nice place to visit".

Mr. Eley stated that management has taken this place a long way and he thanks them and the staff for working very hard He further noted that things are much smoother.

Mr. Royalty would like to thank the other Board members for giving a lot of good thought to the items and thanked the staff for teeing these items up for the Board very accurately.

**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS:**

Mr. Bozarth thanked the Board for their compliments.

**COUNSEL COMMENTS:**

None

**ADJOURNMENT: (IN MEMORY OF THE ACTIVE MEMBERS, RETIRED MEMBERS,  
AND SURVIVING SPOUSES WHO PASSED AWAY THIS PAST  
MONTH)**

**Active Members:** None

**Retired Members:** Marily Arrellano; Walter Cadman; Francis Cheatham; Nell Crowley; William Gore; Euliff Hendry; Lee Hoylman; Helen Johnson; Paul Kushner; John MacIntyre; Leo Moore; Jean Morell; Margaret Murse; Lorene Prater; Mabel Price; Ora Wells

**Surviving Spouses:** Valen Hugues; Virgil Lorenz; Inga Melin; Marie Rose

There being no further business to bring before the Board, a **motion** was made by Mr. Concannon, **seconded** by Mr. Moorlach to adjourn the meeting. A roll call vote was taken.

**The motion carried 9 to 0.** Meeting adjourned at 2:41p.m.

Submitted by:

Approved by:

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Keith Bozarth  
Secretary to the Board

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Reed L. Royalty  
Chairman