

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

**REGULAR BOARD MEETING  
MAY 19, 2008**

**MINUTES**

The Chair called the meeting to order at 8:30 a.m. and read the opening statement into the record. Attendance was as follows:

Present: Reed L. Royalty, Chair; Robert A. Griffith, Vice Chair; Russell Baldwin; Frank E. Eley; Arthur A. Hidalgo; George W. Jeffries; Thomas J. Lightvoet; Chriss W. Street and Richard A. White, Jr.

Also Present: Steve Delaney, Chief Executive Officer; Shanta Chary, Chief Investment Officer; Stephen Cadena, Assistant Chief Executive Officer, Internal Operations; Julie Wyne, Assistant Chief Executive Officer, External and Legal Operations; Dr. Michelle Williamson, Director of Finance; Sally Koltunik, Manager, Human Resources; Suzanne Jenike, Member Services Director; Jacqueline Reep, Disability Investigator, Robert Kinsler, Manager, Communications; David Lantzer, Staff Attorney; Javier Lara, Audio/Visual Technician and Tracy Ayres, Recording Secretary

Paul Angelo, The Segal Company  
Harvey Leiderman, Esq., Reed Smith  
Michael O'Leary, CFA, Callan Associates

Mr. Baldwin led the Pledge of Allegiance and Mr. Jeffries offered the invocation.

Mr. Bedolla entered the meeting at 8:40 a.m.

Mr. Hidalgo entered the meeting at 9:00 a.m.

**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.

A **motion** was made by Mr. White, **seconded** by Mr. Eley to approve the Consent Agenda. The **motion carried unanimously**, with Mr. Hidalgo absent.

**C-1 MATERIAL DISTRIBUTED**

Application Notices	- May 19, 2008
Death Notices	- May 19, 2008

**Recommendation:** Receive and file.

## C-2 BOARD MEETINGS AND COMMITTEE MEETINGS:

### Approval of Meetings and Minutes

Regular Board Meeting	- April 21, 2008
Governance Committee Meeting	- May 2, 2008
Portfolio Review Meeting	- May 7, 2008

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

## C-3 RECOMMENDATIONS OF THE GOVERNANCE COMMITTEE RESULTING FROM A MEETING ON MAY 2, 2008:

### A. REVIEW OF POLICIES

#### 1. Acceptance and Reporting of Gifts

Under the Monitoring and Reporting policy, Appendix 1, page 7, Administrative Reports, Standard Reports under issue add FPPC Designated Filers and under frequency add annually, in January.

Following discussion, a **motion** was made by Mr. Street, **seconded** by Mr. Royalty to recommend the change to the Board. The **motion carried unanimously.**

#### 2. Administrative Hearings

On page 2, fourth paragraph, bold Application.

On page 2, define Pre-hearing Conference.

On page 3, add the word "Rules" before 1. Hearing de novo Appeal.

On page 3, define de novo.

On page 4, number 6, Applicant's Prehearing Statement: include a dash between pre and hearing.

On page 8, number 16 and 17, clarify sixty (60) days and thirty (30) days as calendar days.

Following discussion, a **motion** was made by Mr. Royalty, **seconded** by Mr. White to recommend the changes to the Board. The **motion carried unanimously.**

#### 3. CEO Performance Evaluation Policy

On page 1, paragraph 1, delete "One of the most important functions of" and capitalize "The". Delete "In order to ensure that this function is carried out effectively, the Board believes that" and capitalize "Formal". Delete "Accordingly, the Board has adopted this policy".

On page 1, paragraph 2, delete “primary”.

On page 2, paragraph 6, delete “to be used” and insert “for” and delete “one of”.

On page 2, paragraph 7(a), delete “in nature” and “for the most part”.

On page 2, paragraph 10, delete “be invited to” in the third sentence.

On page 3, paragraph 11, delete “official”, delete the comma after “Evaluation Form” in the second line, delete “thereafter the Chair will”, and replace “this” with “it”.

Following discussion, a **motion** was made by Mr. Royalty, **seconded** by Mr. White to recommend the changes to the Board. The **motion carried unanimously**.

#### **4. Monitoring and Reporting Policy**

Under Background on page 1 delete “of Retirement” in Board of Retirement in lines two and three.

Under Principles on page 1 change “Though” to “Although”.

Under Guidelines on page 1, number 5 delete “and be familiar with”.

On page 2, Investment Reports, number 11 add “or similar generally accepted benchmarks” after passive market indices.

On page 2, Investment Reports, number 12 change “may” be considered to “will” be considered and “will” not constitute to “shall” not constitute.

On page 2, Administration Reports, number 13 change the period after “third-parties” to a semi-colon, delete “It is understood,” and “that” after the word “however”, change “in this area will likely” be performed to “may” be performed and delete “for the foreseeable future.”

Appendix 1, page 5, Investment Reports, Standard Reports, change Portfolio Re-Balancing from “Annually” to “Semi-annually.”

Appendix I, page 5, Investment Reports, Other Reports change Investment Manager Compliance frequency from Annually “or as needed” to Annually “or more frequently as needed”.

Appendix I, page 7, Administrative Reports, Standard Reports under issue add Schedule of Service Provider Contracts over \$50,000 annually and under frequency add annually.

Appendix I, page 7, Administrative Reports, Standard Reports under issue add Communications Policy Fact Sheet and under frequency add annually, in January.

Appendix 1, page 7, Administrative Reports, Standard Reports under issue add FPPC Designated Filers and under frequency add annually, in January.

Following discussion, a **motion** was made by Mr. White, **seconded** by Mr. Street to recommend the changes to the Board. The **motion carried unanimously.**

#### **5. Service Provider Selection Policy**

On page 2, paragraph 4, add the sentence “For contracts over \$50,000, the Request for Proposals (RFP) process will be considered.”

Move paragraph 11 on page 3 to “The Search Process, General Guidelines” section on page 2.

On page 4, Monitoring and Reporting, number 21 add “which are reviewed under the Monitoring and Reporting Policy” after “other than investment managers.”

Following discussion, a **motion** was made by Mr. Royalty, **seconded** by Mr. White to recommend the changes to the Board. The **motion carried unanimously.**

### **B. POLICY FACT SHEETS**

#### **Communications Policy Fact Sheet**

Under Communication with External Parties, change each bullet point to have consistent verbiage.

Following discussion, a **motion** was made by Mr. Street, **seconded** by Mr. Royalty to recommend the change to the Board. The **motion carried unanimously.**

#### **Education and Travel Policy Fact Sheet**

Under Travel to Conferences and Meetings, third bullet, change “its” to “the conference”.

Under Travel to Client Conferences, first bullet point, add “is” between OCERS and paying.

Following discussion, a **motion** was made by Mr. Royalty, **seconded** by Mr. Street to recommend the changes to the Board. The **motion carried unanimously.**

#### **FPPC Gift and Income Fact Sheet**

On page 2, For travel outside the U.S. connected to an OCERS business purpose, change “agency” to “OCERS” and make all related changes throughout the fact sheet.

Following discussion, a **motion** was made by Mr. Royalty, **seconded** by Mr. White to recommend the change to the Board. The **motion carried unanimously.**

### **C. NEXT GOVERNANCE COMMITTEE MEETING DATE**

The next scheduled Governance Committee meeting will be held on **Friday, July 25, 2008 at 8:30 a.m.**

**C-4 RETIREE REQUEST TO BE REINSTATED – KIMBERLY CANDELARIA**

**Recommendation:** Reinstate Kimberly Candelaria as an active member under the provisions of Government Code Section 31680.4 and 31680.5.

**C-5 LEGISLATIVE SUMMARY – MAY 2008**

**Recommendation:** Receive and file.

**C-6 FINANCIAL STATEMENTS FOR THE MONTH ENDING FEBRUARY 29, 2008**

**Recommendation:** Receive and file.

**C-7 DISPOSITION OF SURPLUS EQUIPMENT**

**Recommendation:** Receive and file.

**C-8 SPECIAL BOARD ELECTION –SAFETY ALTERNATE MEMBER**

**Recommendation:** Receive and file.

**C-9 QUIET PERIOD – MANAGER SEARCHES**

**Recommendation:** Receive and file.

**C-10 EARLY RETIREMENT INCENTIVE – CITY OF SAN JUAN CAPISTRANO**

**Recommendation:** Approve the Early Retirement Incentive Agreement

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

**INDIVIDUAL ITEMS AGENDA**

**I-2 TRIENNIAL ACTUARIAL INVESTIGATION**

Mr. Angelo reviewed the Triennial Actuarial Investigation.

Following discussion, a **motion** was made by Mr. Lightvoet, **seconded** by Mr. Eley to adopt the following from the Economic Actuarial Assumptions, maintain the rate at 7.75% per annum and maintain the current inflationary salary increase of 3.50%. The **motion carried unanimously**.

Following discussion, a **motion** was made by Mr. White, **seconded** by Mr. Baldwin to adopt the following changes, as summarized in The Segal Company's Actuarial Experience Study on pages 2 and 3:

- Retirement Rates  
A decrease in the rates for Probation members to anticipate later retirements.

An increase for General members who received a benefit improvement to anticipate earlier retirements.

No changes for General members who did not receive a benefit improvement.

Separate set of rates for Safety Law members and Safety Fire members to reflect earlier retirements for Law members and later retirements for Fire members.

- **Mortality Rates**  
Change the assumption from the 1994 Group Annuity Mortality Tables set forward one year to the RP-2000 Combined Healthy Mortality Tables set back one year for General healthy retirees.  
Change the assumption from the 1994 Group Annuity Mortality Tables set forward one year to the RP-2000 Combined Healthy Mortality Tables set back two years for Safety healthy retirees.  
Change the assumption from the 1994 Group Annuity Mortality Tables set forward five years to the RP-2000 Combined Healthy Mortality Tables set forward three years for General disabled retirees.  
Change the assumption from the 1994 Group Annuity Mortality Tables set forward five years to the RP-2000 Combined Healthy Mortality Tables set forward two years for Safety disabled retirees.
- **Termination Rates**  
Members with less than five years of service, the assumption is changed to anticipate only 75% of the members would withdraw and receive a refund.  
Members with five or more years of service, the assumption increased to 20%.  
Safety Law and Fire with five or more years of service, the assumption decreased to 10%.
- **Disability Incidence Rates**  
The rates have been modified slightly for Safety Law and Fire members.  
There is a decrease in the expected number of disabilities among General OCTA members and all other General members.
- **Individual Salary Increases**  
The merit and promotion salary increase assumption is now service based.
- **Annual Payoffs**  
The annual payoffs assumptions have been increased to reflect recent years' experience with the exception of Safety Law members.

The **motion carried unanimously.**

Gerard Goedhart, Orange County Vector Control District's Manager addressed the Board.

***Board took a break at 9:55 a.m.***

***Board reconvened at 10:00 a.m.***

Mr. Street left the meeting at 10:00 a.m.

Mr. Rodenhuis, the Treasurer/Tax Collector's Board alternate voted in Mr. Street's absence.

**DISABILITY APPLICATIONS/MEMBER APPEALS 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 IS TO GRANT SERVICE CONNECTED DISABILITY RETIREMENT WITH AN EFFECTIVE DATE OF NOVEMBER 30, 2006. (GENERAL MEMBER) (D-1)**

**D-1: Beverly L. Hinrichs**  
Sheriff's Special Officer II, OC Sheriff's Department  
Application for service and non-service connected disability retirement

Following discussion, a **motion** was made by Mr. Lightvoet, **seconded** by Mr. Baldwin to grant service connected disability retirement with an effective date of November 30, 2006. The **motion carried 9 to 0**, with Mr. Bedolla voting for Mr. Eley.

<b><u>AYES</u></b>	<b><u>NAYS</u></b>	<b><u>ABSTAIN</u></b>	<b><u>ABSENT</u></b>
Mr. Bedolla			
Mr. Rodenhuis			
Mr. White			
Mr. Lightvoet			
Mr. Griffith			
Mr. Hidalgo			
Mr. Baldwin			
Mr. Jeffries			
Mr. Royalty			

**STAFF RECOMMENDATION IS TO GRANT SERVICE CONNECTED DISABILITY RETIREMENT WITH AN EFFECTIVE DATE OF AUGUST 22, 2006. (SAFETY MEMBER) (D-2)**

**D-2: Ronald E. Robertson**  
Deputy Sheriff II, OC Sheriff's Department  
Application for service and non-service connected disability retirement

Following discussion, a **motion** was made by Mr. White, **seconded** by Mr. Baldwin to grant service connected disability retirement with an effective date of August 22, 2006. The **motion carried 9 to 0**, with Mr. Bedolla voting for Mr. Eley.

**AYES**

Mr. Bedolla  
Mr. Rodenhuis  
Mr. White  
Mr. Lightvoet  
Mr. Griffith  
Mr. Hidalgo  
Mr. Baldwin  
Mr. Jeffries  
Mr. Royalty

**NAYS**

**ABSTAIN**

**ABSENT**

**STAFF RECOMMENDATION IS TO GRANT NON-SERVICE CONNECTED DISABILITY RETIREMENT WITH AN EFFECTIVE DATE OF APRIL 6, 2005. (GENERAL MEMBER) (D-3)**

**D-3: Catherine Griffith**

Child Support Officer, Child Support Services

Amendment to service connected application received: 03/25/2008

Amended for non-service connected disability retirement retroactive to: 04/06/2005

Date of employee's original service connected application: 04/06/2005

Following discussion, a **motion** was made by Mr. Griffith, **seconded** by Mr. Rodenhuis to grant non-service connected disability retirement with an effective date of April 6, 2005. The **motion carried 6 to 3**, with the voting as follows:

**AYES**

Mr. Rodenhuis  
Mr. White  
Mr. Griffith  
Mr. Eley  
Mr. Hidalgo  
Mr. Baldwin

**NAYS**

Mr. Lightvoet  
Mr. Jeffries  
Mr. Royalty

**ABSTAIN**

**ABSENT**

**STAFF RECOMMENDATION IS TO GRANT NON-SERVICE CONNECTED DISABILITY RETIREMENT WITH AN EFFECTIVE DATE OF AUGUST 6, 2006 AND DENY SERVICE CONNECTED DISABILITY DUE TO INSUFFICIENT EVIDENCE OF JOB CAUSATION. (GENERAL MEMBER) (D-4)**

**D-4: William E. Hank**

Coach Operator, OC Transportation Authority

Application for service and non-service connected disability retirement

Following discussion, a **motion** was made by Mr. Baldwin, **seconded** by Mr. Hidalgo to grant non-service connected disability retirement with an effective date of August 6, 2006 and deny service connected disability retirement due to insufficient evidence of job causation. The **motion carried 6 to 3**, with the voting as follows:

**AYES**

Mr. Rodenhuis  
Mr. Lightvoet  
Mr. Griffith  
Mr. Eley  
Mr. Hidalgo  
Mr. Baldwin

**NAYS**

Mr. White  
Mr. Jeffries  
Mr. Royalty

**ABSTAIN**

**ABSENT**

**STAFF RECOMMENDATION IS TO DENY SERVICE AND NON-SERVICE CONNECTED DISABILITY RETIREMENT DUE TO INSUFFICIENT EVIDENCE OF PERMANENT INCAPACITY AND OF JOB CAUSATION. (GENERAL MEMBER) (D-5)**

**D-5: Daniel N. Aguilar**

Coach Operator, OC Transportation Authority

Application for service and non-service connected disability retirement

Following discussion, a **motion** was made by Mr. Lightvoet, **seconded** by Mr. Jeffries to deny service and non-service connected disability retirement due to insufficient evidence of permanent incapacity and job causation. The **motion carried 9 to 0**, with the voting as follows:

**AYES**

Mr. Rodenhuis  
Mr. White  
Mr. Lightvoet  
Mr. Griffith  
Mr. Eley  
Mr. Hidalgo  
Mr. Baldwin  
Mr. Jeffries  
Mr. Royalty

**NAYS**

**ABSTAIN**

**ABSENT**

Daniel N. Aguilar, Applicant, addressed the Board.

**STAFF RECOMMENDATION IS TO ADOPT THE FINDINGS AND RECOMMENDATIONS OF THE REFEREE AND DENY APPLICANT'S APPLICATION FOR SERVICE CONNECTED DISABILITY RETIREMENT DUE TO INSUFFICIENT EVIDENCE OF JOB CAUSATION. (SAFETY MEMBER) (D-6)**

**D-6: Michelle Neely**

Deputy Sheriff II, OC Sheriff's Department

Application for service and non-service connected disability retirement

Following discussion, a **motion** was made by Mr. Jeffries, **seconded** by Mr. Eley to adopt the findings and recommendations of the referee and deny applicant's application for service connected disability retirement due to insufficient evidence of job causation. The **motion carried 9 to 0**, with the voting as follows:

**AYES**

Mr. Rodenhuis  
Mr. White  
Mr. Lightvoet  
Mr. Griffith  
Mr. Eley  
Mr. Hidalgo  
Mr. Baldwin  
Mr. Jeffries  
Mr. Royalty

**NAYS**

**ABSTAIN**

**ABSENT**

**STAFF RECOMMENDATION IS TO ADOPT THE FINDINGS AND RECOMMENDATIONS OF THE REFEREE AND GRANT APPLICANT'S APPLICATION FOR SERVICE CONNECTED DISABILITY ON THE ORTHOPEDIC CONDITION EFFECTIVE NOVEMBER 11, 2005 AND DENY APPLICANT'S APPLICATION FOR SERVICE CONNECTED DISABILITY ON THE NEUROLOGICAL AND PSYCHOLOGICAL CONDITIONS. (GENERAL MEMBER) (D-7)**

**D-7: Dell Weinkauf**

Maintenance Supervisor III, IWMD

Application for service and non-service connected disability retirement

Following discussion, a **motion** was made by Mr. Eley, **seconded** by Mr. Baldwin to adopt the findings and recommendations of the referee and grant applicant's application for service connected disability retirement on the orthopedic condition effective November 11, 2005 and deny applicant's application for service connected disability on the neurological and psychological conditions. The **motion carried 8 to 1**, with the voting as follows:

**AYES**

Mr. Rodenhuis  
Mr. Lightvoet  
Mr. Griffith  
Mr. Eley  
Mr. Hidalgo  
Mr. Baldwin  
Mr. Jeffries  
Mr. Royalty

**NAYS**

Mr. White

**ABSTAIN**

**ABSENT**

Mark Singer, Attorney for Applicant, addressed the Board.

**\*\*\*\* END OF DISABILITY APPLICATIONS/MEMBER APPEALS AGENDA \*\*\*\***

**I-3 CHIEF INVESTMENT OFFICER'S REPORT**

Ms. Chary reviewed the CIO report.

Following discussion, a **motion** was made by Mr. Lightvoet, **seconded** by Mr. Eley to receive and file the CIO report. The **motion carried unanimously**.

#### **I-4 QUARTERLY PERFORMANCE REVIEW – CALLAN ASSOCIATES**

Mr. O’Leary reviewed the Callan Associates Quarterly Performance.

Following discussion, a **motion** was made by Mr. Eley, **seconded** by Mr. Lightvoet to receive and file Callan Associates Quarterly Performance Review. The **motion carried unanimously**.

#### **I-5 DISCUSSION - OPPORTUNISTIC INVESTING**

Ms. Chary and Mr. O’Leary discussed Opportunistic Investing.

The Board requested that Ms. Chary and Mr. O’Leary bring back guidelines for the Opportunistic Investing.

Mr. Lightvoet left the meeting at 11:30 a.m.

***Board took a break at 12:00 p.m.***

***Board reconvened at 12:45 p.m.***

#### **I-6 OCERS’ INVESTMENT POLICIES AND PROCEDURES – STAFF AND CONSULTANT’S RESPONSE TO FIDUCIARY COUNSEL’S REPORT**

Ms. Chary and Mr. O’Leary discussed the response to Fiduciary Counsel’s Review of Investment Policies and Procedures.

Following discussion, a **motion** was made by Mr. Baldwin, **seconded** by Mr. Rodenhuis to receive and file the response to Fiduciary Counsel’s Review of Investment Policies and Producers. The **motion carried unanimously**.

The Board gave Ms. Chary and Mr. O’Leary the following scenarios for stress testing:

- Double digit inflation
- Stagflation over a five to ten year period
- Hyperinflation in Commodities

#### **I-7 DISCONTINUANCE OF MONTHLY RETIREE CHECK AND STATEMENT**

Mr. Cadena and Dr. Williamson reviewed the discontinuance of monthly retiree checks and statements with the Board.

Following discussion, a **motion** was made by Mr. Jeffries, **seconded** by Mr. Baldwin to approve payment of monthly retiree payroll either via EFT or for those who do not have a bank account, by debit card. The **motion carried unanimously**.

Following discussion, a **motion** was made by Mr. Eley, **seconded** by Mr. White to approve mailing of monthly retiree payroll statements only during those months in which there is a change in payment amount.

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

**PUBLIC COMMENTS:**

None

**BOARD MEMBER COMMENTS:**

Mr. White reported that the following have been elected to SACRS Board: President, Richard White, Orange County; Vice President, Tim Barrett, San Bernardino County; Treasurer, Vicki Crow, Fresno County and Secretary, Darryl Walker, Alameda County.

Mr. White also stated that SACRS Travel Policy and By-law changes passed.

The Board applauded Mr. White's appointment as SACRS Board President. It was also noted that Mr. White is the first Board member from Orange County to have that honor.

Mr. Griffith informed the Board that Bill Kirkwood, REAOC's past president passed away.

Mr. Eley stated that the 1937 Act states that Board members' appointment dates are to be staggered. He questioned the Chair and CEO on the current Board members' terms.

Following discussion, Mr. Eley requested Fiduciary Counsel to research and opine on the Board members' appointments.

Mr. Leiderman stated that he will forward information regarding Board appointments to the Board.

**CHIEF EXECUTIVE OFFICER/STAFF COMMENTS:**

None

**COUNSEL COMMENTS:**

None

**CLOSED SESSION**

Mr. White recused himself from the Board deliberation and decisions concerning *County of Orange v. Board of Retirement of Orange County Employees Retirement System*.

***The Board entered into Closed Session at 2:17 p.m.***

***The Board reconvened from Closed Session at 2:50 p.m.***

**E-I CONFERENCE WITH LEGAL COUNSEL REGARDING SIGNIFICANT EXPOSURE TO LITIGATION INITIATED AGAINST OCERS (GOVERNMENT CODE SECTION 54956.9 (a))**

Adjourn pursuant to subdivision (2) of section 54956.9 (one case: County of Orange, California v. Board of Retirement of the Orange County Employees Retirement System)

The Board took no reportable action.

**\* \* \* \* \* END OF CLOSED SESSION \* \* \* \* \***

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

**Active Members:** Thomas Ahrens; Kevin Copeland; Dorothy Garcia; Alfred Gautier and Aaron Windham

**Retired Members:** Betty Boncher; Ethelyn Brewer; Jack Carl; Sandra Champine; Theresa Dyer; Joan Farrell; Gerald Fitchie; Edythe Giwinn; Donald Heckathorn; Eugene Howard; Dorothy Jones; Rebecca Laher; Floyd Mc Lellan; Winston Mettke; Dorothy Phillips; Darrell Poncy; Beverley Rapp; John Sherick and Donald Stafford

**Surviving Spouses:** Hattie Mc Kown; Gail Saathoff and Carolyn Trull

**Deaths (QDRO):** None

There being no further business to bring before the Board, a **motion** was made by Mr. Griffith, **seconded** by Mr. Eley to adjourn the meeting at 2:50 p.m.

Submitted by:

Approved by:

\_\_\_\_\_  
Steve Delaney  
Secretary to the Board

\_\_\_\_\_  
Reed L. Royalty  
Chair