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GENERAL EMPLOYEES RETIREMENT BOARD MEETING
February 14, 2003, 9:00 A.M.

General Retirement Board, 2/14/03

I. CALL TO ORDER

The meeting of the General Employees Retirement Board of Trustees was called to order by Chairman James McC. Wearn at 9:00 a.m., February 14, 2003, in the Town Council Chambers. Attending were Chairman Wearn, Vice Chairman Robert Garvy, Secretary Patricia McLean, and Trustees Tom Bradford (in lieu of Peter Elwell, who was absent), and Brett Madison. Also attending were Board Attorney John McCracken, Finance Director Jane Skittone, and Human Resources Director and Plan Administrator William Crouse.

II. REPORT ON ELECTIONS/APPOINTMENTS OF TRUSTEES (William Crouse)

Mr. Crouse reported that the two seats on the Board that were up for appointment had been filled. He reported that the Town Council approved the re-appointment of James McC. Wearn and that he had agreed to serve another two year term beginning March of 2003 and expiring March 2005. Mr. Crouse then reported that the General Employee representative from Public Works, Brett Madison, had been elected to serve a two year term commencing February, 2003 and expiring February, 2005. Congratulations was expressed to these individuals.

Mr. Wearn stated that the Board expressed sincere appreciation for Mr. Vernon Richard's service on the Board.

III. ANNUAL ELECTION OF CHAIRMAN, VICE-CHAIRMAN, AND SECRETARY

Mr. Wearn called for nominations for Chairman. Nomination of Mr. Wearn to serve as Chairman was made by Mr. Garvy and seconded by Mrs. McLean. Mr. Wearn called for further nominations and there were none. Nominations were closed and Mr. Wearn was elected Chairman by acclamation.

Mr. Wearn then called for nominations for Vice-Chairman. Nomination of Mr. Garvy to serve as Vice-Chairman was made by Mrs. McLean and seconded by Mr. Bradford. Nominations were closed and Mr. Garvy was elected Vice-Chairman by acclamation.

Mr. Wearn called for nominations for Secretary. Nomination of Mrs. McLean was made by Mr. Madison and seconded by Mr. Bradford. Nominations were closed and Mrs. McLean was elected Secretary by acclamation.

IV. APPROVAL OF AGENDA

With no changes to report, Mr. Wearn stated that the agenda would stand approved by the Board.

V. APPROVAL OF MINUTES OF REGULAR MEETING OF NOVEMBER 6, 2002

Mr. Wearn asked Mr. Crouse whether prior requested editorial changes had been made to the minutes. Mr. Crouse responded that all were noted and made. Mrs. McLean then stated that Mr. Garvy's motion regarding the insurance policy for Option 2 showed a unanimous vote; however, she had voted against the second option, and the motion carried 4 to 1, with Mrs. McLean voting against. Mr. Wearn then stated that the request for approval for a Waiver of Recourse was to be in the amount of $250 and not $250,000. No other corrections were made.

Mr. Garvy moved approval of the minutes of November 6, 2002, with the revisions as indicated, Mrs. McLean seconded, and the motion carried unanimously.

VI. ADMINISTRATOR'S REPORT

Mr. Crouse stated that the Waiver of Recourse had been approved by the Board, at the cost of $250 for both Boards. He then reported that the Town Council had approved the self-directed DROP ordinance on its second reading at the February 11, 2003 meeting. Mr. Crouse then explained that the Board would be asked to consider one investment vehicle for approval on this particular program. He reported that the Public Safety Retirement Board had approved ICMA-RC as the administrator for the self-directed DROP and, with that approval, ICMA-RC had agreed to administer the program at no cost. He stated that in addition, ICMA-RC had informed him that the Town would also receive a reduction in their fees for the deferred compensation program, from 55 basis points to 39 basis points. Mr. Crouse then reported that upon request from the Board on November 6, 2002, State Street had been directed to submit any relevant cases or class actions to the Board of Trustees for review. Mr. Crouse then reported that the Board had been provided an article regarding personnel changes at Loomis Sayles, which had been provided by Ms. Valcik.

Mr. Wearn thanked Mr. Crouse for the administrator's report.

VII. DISCUSSION OF TOWN AUDIT (Mark Veil, Town Auditor)

Mark Veil of Caler, Donten, Levine, Druker, Porter, & Veil, P.P.A., appeared before the Board and presented the auditor's report, a copy being on file with the Plan Administrator. He stated the audit opinion was a clean opinion, which was the highest level of opinion given in accordance with generally accepted auditing standards.

Mrs. McLean stated that she had shared this information with some co-workers, and they had expressed concern that it appeared as though employees had contributed more than the employer. Mr. Veil explained that the contribution rates that had been used were actually for 2002 and were determined in the actuarial study that was done in 2000. He explained that if the 2001 audit report were to be reviewed, it would show that the employer contributed $853,000 and the employee contributed $568,000. Ms. Skittone stated that the employer contributions had gone up quite a bit in 2001. Mrs. McLean asked if this increase was due to the across the Board raises. Ms. Skittone replied that this had not been the reason for the increase, but that it had been a substantial increase and would most likely increase again next year.

Mrs. McLean then asked how the ICMA Self-Directed DROP would affect contributions, since those funds would no longer be part of the retirement system and could not be invested. Mr. Veil explained that there was a liability with people participating in the DROP, but as these individuals left the Town, the liability would reduce.

There being no further questions, the Board members thanked Mr. Veil for his report.

VIII. QUARTERLY REPORTS

A. Roanoke Asset Management

Ed Vroom of Roanoke Asset Management appeared before the Board and presented the quarterly report, a copy of which is on file with the Plan Administrator.

Mr. Garvy stated that there had been some comments by observers of the market that there may be a very long-term sector decline and asked Mr. Vroom his thoughts on this. Mr. Vroom explained that, having lived through an economic decline during the 60's and 70's and comparing that to the economic conditions today, one could see that there was a big difference. He explained that primarily, the level of inflation and the level of interest rates were heading in a negative trend for financial assets, and more than anything, that would govern how the financial markets operated. Mr. Vroom stated that, based on the fundamentals of the economy, he thought the environment today compared to what the financial markets were struggling with in the 60's and 70's were very different.

With no further questions, the Board thanked Mr. Vroom.

B. Loomis, Sayles & Company

David Sowerby of Loomis, Sayles & Company appeared before the Board and presented the equity results of the quarterly report, a copy of which is on file with the Plan Administrator.

Steve Dougherty of Loomis, Sayles & Company then presented the fixed income portion of the quarterly report. He addressed the re-location of the management teams from Chicago to Boston and explained that these personnel changes had been made in the best interest of the clients. Mr. Dougherty emphasized that the portfolio was strong, with almost all bonds except for one above par and stated that the Town was in a position to do very well going forward. Mr. Dougherty reiterated that the personnel changes were being made in the best interest of the clients. He explained that it was the team that managed the portfolios, not the individuals, and the key members of the Town's team were the same but would be re-located to Boston. He stated that he believed the performance would remain strong.

Mr. Garvy referenced page 2 of the report and stated that, with the exception of the first month of this year and the fourth quarter of last year, Loomis had underperformed all of the other time periods. He stated that he thought that the Board had been very patient with Loomis.

Mr. Dougherty stated that he understood Mr. Garvy's concerns. H stated that he believed in the capability of this portfolio to generate strong returns. He stated that underperformance had not been year in and year out, but rather a case where Loomis had one bond that had such an impact on the portfolio.

Mrs. McLean thanked Mr. Wearn for looking into the sell policy and asked if he was satisfied with the improvements that Loomis had made in this area. Mr. Wearn stated that he was satisfied that there was a commitment to the sell policy, but he was disappointed that the Board had received information on the change in upper management through Mr. Crouse and Ms. Valcik and not directly from Loomis Sayles.

Mr. Dougherty explained that when the decision had been made, Loomis had given the portfolio managers a week to make a decision regarding whether or not they would move to Boston. He explained that he was asked to not contact the consultant community or clients until these people were given an opportunity to make their decisions. Mr. Dougherty apologized to the Board and to Ms. Valcik for this, but reiterated that he had been asked not to release this information right away.

Mr. Wearn stated that he would like to comment on the situation that existed at this time. He explained that 12 or 13 years ago, this Board had decided to obtain a fixed money manager, and Callan Associates had done the search and recommended managers that the Board should interview. He explained that the Board at that time had selected Wolf Webb, who had handled the portfolio for about five or six years. Mr. Wearn explained that there had been a long period of under performance and, as a result of this, the Board had gone through another search process with Callan Associates which had resulted in the selection of Loomis Sayles, and the Board now found itself in another situation of long term under performance. He asked Ms. Valcik for her comments regarding the situation.

C. Callan Associates

1. Discussion of Loomis Performance Notice

Jeanne Valcik of Callan Associates appeared before the Board and explained that when Loomis Sayles had been hired, they were hired as a balanced manager. Ms. Valcik then asked the Board to read a memorandum dated February 21, 2003, from her to the Board of Trustees regarding recent developments at Loomis Sayles Fixed Income, a copy of which is on file with the Plan Administrator.

Ms. Valcik explained that there were five Callan accounts that were managed out of Loomis' Chicago office and that Callan had performed an on-site visit to the Chicago office and met with that team. She explained that it was very clear to Callan that Mike Harris and Michael Millhouse were the dominant portfolio managers out of the Chicago office. Ms. Valcik explained that Callan had also visited the Boston office. She stated that while Callan had come away with good feelings about the Boston office, there were members of the team who were not very senior people, as they had only been with the team for about 18 months. Ms. Valcik stated that the next step to take was to review the Manager Retention Policy, which had been adopted February 9, 2001. Ms. Valcik explained that under Organizational Standards in the policy, fell extraordinary events, which stated "extraordinary events that may be the basis of a termination decision includes such things as: key personnel changes, member of a key investment decision body leaves or the lead portfolio manager leaves". Ms. Valcik stated that the Town's lead portfolio manager definitely left. She stated that the issue this Board faced was deciding if the Boston based team was a better team and should the Board be satisfied with that. Ms. Valcik stated that the Boston based team's performance was not any better than the team this Board currently had. She explained that combining these offices was probably a good move for Loomis long term, but the Board had to decide if they were comfortable with the fact that it was merely probable.

Mr. Garvy asked Ms. Valcik if it would be fair to say that the Board would essentially be making a hiring decision for the Boston office if they were to retain Loomis for fixed income. Ms. Valcik stated that this would be a fair statement because they had lost their executive members.

Mr. Dougherty stated that when Loomis announced this transition, the goal had been to keep all of the portfolio managers, all of the traders, and all their administrative staff. He explained that the reason for the change had to do with improving the decision making process for the benefit of their clients. Mr. Dougherty stated that the last year had been a tough year, and it had an impact on all of their long-term numbers. Mr. Dougherty asked the Board to withhold final judgement on this until Callan had met with the appropriate individuals. Ms. Valcik stated that Callan had met with the Loomis individuals and would shortly be conducting an on-site visit at the Boston office. Mr. Dougherty asked that Ms. Valcik and her firm withhold final judgement until all the pieces were really in. Ms. Valcik stated that Mr.

Leary of Callan Associates had indicated that he thought the move to Boston would be positive over the long term, and that the move would result in a smoother evolution of staff and deeper bench resources. Ms. Valcik then directed the Board to the Manager Retention Guidelines and stated that these had clearly been violated.

Mr. Wearn asked Ms. Valcik to comment on the volatility of Loomis' performance as compared to others. Ms. Valcik stated that there had been a pattern of volatility and stumbling about every three years.

Mr. Dougherty stated that the Board members should keep in mind that the portfolio had been limited in that Loomis had not been permitted to go into triple B bonds, and this had a huge impact on the portfolio. He explained that this had actually been one of the reasons they had advocated changing the guidelines to allow triple Bs, because it would actually reduce the volatility. Ms. Valcik explained that the benchmarks were actually linked, so those bonds had not been included.

Mr. Wearn asked if Loomis Sayles would be included in the pool that Callan would review should the Board choose to conduct a manager search. Ms. Valcik stated that they would. Mr. Wearn asked that the assessment that may occur by reason of the site visit the following week be provided to the Board members. Ms. Valcik confirmed that it would be. Mr. Garvy asked what would be the reasonable amount of time to determine if the proof was in the pudding regarding the Boston team that was being assembled. Ms. Valcik stated that, according to the manager watch list, it would be two calendar quarters in which improvement would be expected. Ms. Valcik explained that Loomis was already on the watch list for performance, and they had been there for one quarter. Mr. Garvy asked if the Board was bound to do anything because Loomis was on the watch list. Mr. Wearn explained that the watch list policy was a policy of this Board and that the Board could adjust the policy as it saw fit. Ms. Valcik explained that the policy was not written to say that a manager would be terminated, but that the manager may be terminated and the Board may more closely evaluate the managers.

A short break was taken.

The Board reconvened at 11:10 a.m.

Ms. Valcik stated that this had been a difficult period for bond managers and that Callan had done 12 searches since November for bond managers. She explained that in terms of waiting another quarter, by that time the on-site visit would have been completed and the Board would have a full report. Mr. Wearn asked that the report include an assessment specifically directed to this Board. Ms. Valcik stated that this assessment would be included

Mr. Garvy asked when Loomis had been put on the watch list. Ms. Valcik explained that it had occurred the last quarter. Mr. Wearn explained that the letter was dated November 25, 2002, so it had occurred in the fourth quarter of last year. Mr. Garvy stated that he would like to suggest that the Board continue to follow the guideline policy, which would imply a minimum retention through this quarter, and assess the changes utilizing Callan's assessment. Mr. Wearn agreed to continue one more quarter and to closely watch Loomis's performance on a monthly basis. Mr. Wearn stated that, during that period of time, he would like to receive the reports from Callan as soon as they were available. Ms. Valcik indicated that this would be done. Mr. Garvy asked if a less than optimistic report would warrant a special meeting to proceed with taking necessary action. Mr. Wearn stated that the Board members, as fiduciaries, had to act promptly if the report did not show a positive future for Loomis Sayles as a money manager. He stated that any member of the Board should feel free to communicate a desire to have a special meeting to the administrator, and that a special meeting would be conducted when there was a significant concern. Mrs. McLean stated that she would be inclined to go another quarter, as this was a period of transition for Loomis and provided them with an opportunity to either improve or bottom out. Mr. Madison agreed that another quarter was fair, but he agreed that if the report came back negative, he thought a special meeting should be held. Mr. Wearn stated that there appeared to be concurrence to watch this situation very closely, to continue the watch status of Looms Sayles, to look forward to receiving Callan's on-site report, and to continue to assess the situation until such time as someone felt the need for a special meeting, in which event, one would be held.

Ms. Valcik then presented the Callan quarterly report, a copy of which is on file with the Plan Administrator.

2. Discussion of Revision of Investment Policy (deferred from 11/6/02 meeting)

Mr. Wearn stated that upon reviewing the policy, he had noted that there were some areas that were unclear or incomplete or that needed to be reorganized, at least for ease of digesting the information in them. He explained that as a result of this, he made those revisions.

Ms. Valcik stated that she agreed with all of the recommended changes and that essentially, the changes were made to make this policy more understandable to the Board members.

It was requested by the Board that Ms. Valcik include footnotes of definitions in the policy. Mr. McCracken agreed with the request. Mr. Wearn asked that the terms be footnoted with definitions, explaining that the policy would ultimately be presented to the Town Council for its approval by resolution.

Mrs. McLean moved approval of the Statement of Investment Policy as it had been presented under Mr. Wearn's cover letter with a revised February 14, 2003 date, and with a recommendation to the Town Council to adopt same with an effective date for adoption. Mr. Garvy seconded the motion and it carried unanimously.

Mr. McCracken mentioned that there had been some controversy with the other Board regarding items that were modified between the time of the Board meeting and the Town Council meeting. He asked if the definitions that he and Ms. Valcik would be adding were permissible and did not have to come back to the Board for approval. Mr. Wearn confirmed and said that the changes were strictly editorial.

Ms. Valcik briefly discussed the asset mix alternatives with the Board.

With no questions or comments from the Board, Mr. Wearn thanked Ms. Valcik for her presentation.

X. DISCUSSION OF ORDINANCE FOR SELF-DIRECTED DROP PROGRAM TO BE PROVIDED BY ICMA-RC

Mr. Crouse stated that the Town Council had approved, on second reading, the ordinance change which provided for the Self-Directed DROP, which essentially eliminated the current DROP program. He explained that this change did allow for those individuals in the current DROP plan to convert to the Self-Directed plan if they did so by September 30, 2003, after which time, the conversion would not be available. Mr. Crouse explained that this process had resulted in changes to forms that were used. He explained that the forms for the current program had been revised due to changes that were adopted, primarily due to the change in the interest rate. Mr. Crouse stated that one of the changes in the Self-Directed DROP allowed employees to work to age 65, which was an extension of three years, and fell in line with changes with social security and other programs. He further stated that this also helped employees who may have felt pushed to make a decision to DROP earlier than they wanted to.

Mr. Crouse explained that the only other issue the Board needed to address was to set up the investment vehicle for the DROP. He explained that the Board had fiduciary responsibility to consider which range of investment opportunities they wanted to offer to the employees through the DROP.

Mrs. McLean asked which form had been revised, stating that some employees believed that their employment status would change to at-will once they signed the application to DROP. Mr. Crouse explained that this had been brought to his attention, and the wording had been changed to reflect the wording of the ordinance.

Mrs. McLean stated that when General employees entered the DROP plan, their monthly calculation was reduced by 2%, and she thought that had originally been for the administration of the plan, and she did not think that those individuals entering the ICMA should bear that 2% reduction. Mr. Crouse explained that the 2% had nothing to do with the administration of the plan, but that the State Division of Retirement had required it. He explained that when the plan had been approved in 1998 and forwarded to the State for approval, the State had assessed the 2% only on the General DROP plan because there was no experience with General Employee DROP plans at that time and there was no information to indicate that the plan would be cost neutral. Mr. Crouse explained that there was experience with Public Safety DROP plans because they were more prevalent, and the State felt that these plans were cost neutral. Mr. Crouse explained that he had asked the actuary if the 2% reduction could be changed now that the DROP plan was changing to a Self-Directed DROP, and the actuary had replied that this could only be done if the State agreed. Mr. Crouse explained that the financial impact statement and the ordinance had been forwarded to the State and he was waiting to see if the State would lift the 2% reduction. Mrs. McLean stated that she thought the 2% reduction was set by the Board. Mr. Crouse explained that the Board approved the rate but only because the State mandated it. Mr. Wearn explained that in the recent changes to the ordinances, there had been no change that incorporated the 2% reduction. Mrs. McLean asked if she should respond to employees that the 2% reduction was state mandated. Mr. Crouse confirmed that this was correct.

Fernando de Aguero of ICMA-RC appeared before the Board and thanked the members for selecting ICMA to administer the Town's self-directed DROP program. He explained that he was present at this meeting to assist the Board in selecting funds for the DROP plan. He explained that because this was a DROP program, the fund selection was reduced and the funds would be conducive to either conservative, stable, or moderate investments in order to reduce volatility while still allowing for some reasonable growth. He explained that these were not normally very aggressive vehicles, and to that end, he had selected eight funds that he felt were appropriate and would meet these requirements.

Mr. Bradford asked why the menu of investments would be limited, stating that while there could be a responsibility to keep employees from hurting themselves, it could limit the ability of more savvy employees to maximize the return on their investment. Mr. de Aguero explained that the conventional wisdom was that since this was a program into which individual investors entered at the tail end of their careers, the funds should be somewhat limited and perhaps a little bit more focused on conservative to moderate growth with limited risk. He stated that what Mr. Bradford was saying was absolutely correct, but ICMA tried to structure a base on the guidance received from the Board. He explained that historically, most Boards preferred a more conservative to moderate lineup as opposed to something very extreme. Mr. de Aguero explained that anything that was available right now in the 457 plan was also available for the DROP. Mr. Crouse stated that Boards do have fiduciary responsibilities and, for that reason, the far majority of DROP plans utilize conservative investment vehicles because they did not want to risk the chance of someone doing something foolish. He stated that it may be more prudent for this Board to take a conservative and somewhat controlled view.

Mr. de Aguero discussed the various portfolios that were available and explained that those he had recommended included some fairly aggressive opportunities. He stated that the final selection was up to the Board, but the funds he was recommending included a fair amount of powerful funds in terms of growth opportunities.

Mr. Wearn asked Mr. McCracken to comment on whether there was a fiduciary question that the Board had regarding the selection of the funds for the DROP program. Mr. McCracken stated that the Board did have a fiduciary obligation and, while it may be remote, it did provide for the opportunity for someone to make a claim that the Board set them up to be able to invest in aggressive funds in a relatively short time frame.

Mr. Wearn stated that in order for the Board to go forward, they could approve these funds for the Self-Directed DROP and could revisit it and add or subtract funds on requests from members of the DROP or others. Mr. Wearn asked if the participants in the DROP had considered these funds as those to which they would be limited in making their investments. Mr. Crouse replied that they had not, and stated that it could be in the Board's best interests to take the professional's advice. Mr. Crouse asked Mr. de Aguero if he could come in once a year and report or if there would be some way for the Board to know how things were going. Mr. de Aguero explained that once a year he reviewed the plans in terms of the composition of the plan, fund selections, performance, and any other concerns the

Board may have. He further explained that he also meets with the fund managers on a quarterly basis, and if was felt that they were not performing, not just in returns, but across the Board in terms of their investment strategy, changes would be made and the Board would be kept appraised of this. Mr. de Aguero explained that most changes would be communicated to the Board in writing, but once a year he would meet with the Board and review the overall program. He explained that the Board would always have the opportunity to add more options or make changes, explaining that there was a lot of flexibility once the initial funds were selected.

Mrs. McLean stated that in regards to fiduciary responsibility, she felt that the recommended funds covered what she considered to be responsible, especially for people in that particular stage of their life. She stated that there may be people who would prefer a more aggressive fund and asked if it would be possible for participants to have access to ICMA's website to review other possibilities. Mr. de Aguero replied that was absolutely possible and that the website provided a great deal of information. Mr. Crouse explained that the only reason these eight funds were being suggested was because this was the most common format used by DROP plans. Mr. de Aguero agreed and stated that this was a good starting point and that in the future, the Board could consider making changes.

Ms. Skittone asked what the investment choices would be for an individual whose DROP participation ended, and asked if they could invest in almost anything they wanted. Mr. de Aguero stated that this was correct, and that as of January 1 of last year, there was true portability, so they could do nothing or they could take their money and do anything they wanted with it. He explained that they were in total control of their assets. He explained that there were no transfer fees, so the person would be able to make changes to his or her account at any time during their period that they had funds with ICMA, even after retirement.

Mr. Madison questioned to confirm that an individual could not transfer DROP funds to the 457 while they were in the DROP program, but once they completed the DROP period, they could then transfer the funds to the 457. Mr. de Aguero confirmed. Mr. Madison then asked if the floor on the Plus Fund was the only one that was a guaranteed set rate that was adjusted quarterly. Mr. de Aguero replied that this was correct.

Mr. Wearn thanked Mr. de Aguero for his presentation.

Mrs. McLean moved to accept the recommendation of the fund administrator and the fiduciary comments and advice of legal council and to adopt the list of funds for the Self-Directed DROP option with the full understanding that the Board could review it, expand it, or contract it at anytime in the future on the request of anyone. Mr. Madison seconded, and the motion carried unanimously.

Mr. Wearn asked Mr. Crouse whether this type of consideration should be scheduled a year from now on the agenda. Mr. Crouse asked Mr. de Aguero, who responded that the best thing would be either to meet during the latter part of this year, or if the Board wanted more time to review it, to schedule it during the first quarter of next year. Mr. Wearn stated that it would be best to leave it for next year at the February meeting. Mr. de Aguero suggested the he could provide information to Mr. Crouse later in the year regarding the DROP program and that he could then share it with the Board.

X. REPORT ON QUARTERLY EXPENDITURES (Jane Skittone, Finance Director)

Ms. Skittone presented the report on quarterly expenditures and recommended a transfer of $200,000.

Mr. Garvy moved to accept the report and approve the money transfer, Mr. Bradford seconded, and the motion carried unanimously.

XI. REQUEST FOR AUTHORIZATION TO UTILIZE DEATH RECORDS CROSS CHECK SERVICES OF PENSION BENEFIT INFORMATION (William Crouse)

As Mr. Crouse was unavailable at the moment, Carla Kneipp, Assistant Director of Human Resources, spoke on his behalf. Ms. Kneipp requested the approval to once again use the services of Pension Benefit Information to check death records, and explained that the cost was approximately $130. She stated that the results had been very satisfactory.

Mr. Garvy moved to authorize the services of Pension Benefit Information, Mrs. McLean seconded, and the motion carried unanimously.

XII. ANY OTHER MATTERS

Mrs. McLean commented that she had attended the FPPTA training, and that she had distributed booklets to the Board as reading materials.

XIII. ADJOURNMENT

There being no further business, Mr. Garvy moved to adjourn. Mr. Bradford seconded, and the motion carried unanimously.

The meeting adjourned at 12:40 p.m.

Approved: ________________________
Patricia McLean, Secretary