GENERAL EMPLOYEES RETIREMENT BOARD MEETING
Friday, February 8, 2008, 9:00 A.M.

I. CALL TO ORDER

The meeting of the General Employees Retirement Board of Trustees was called to order by Chairman, Robert Garvy at 9:05 a.m. on Friday, February 8, 2008, in the Town Hall Council Chambers. Attending were Chairman Garvy, Vice Chairman Brett Madison, Secretary Jonathan Luscomb, Trustee James Karman and Trustee Peter Elwell. Also in attendance were Board Attorney, John McCracken, Human Resources Director and Plan Administrator, William Crouse, Finance Director, Jane Struder, John Carr and Jeanne Valcik from Callan Associates.

II. APPROVAL OF AGENDA

Mr. Garvy inquired whether there were any changes or additions to be made to the agenda. There were no changes to report. Mr. Garvy requested the Discussion of Retirement Plan Revisions be moved to the end of the agenda.

III. APPROVAL OF MINUTES

Mr. Garvy inquired if there were any comments or changes to the minutes of the Regular Meeting of November 9, 2007. Mr. Garvy requested that the minute-taker, Stephanie Branscomb, include full exchanges in the minutes that included questions and responses. Mr. Crouse reminded the Board that the Town Council had moved for abbreviated minutes. Mr. Elwell concurred that the Town Council requested summary minutes and if anyone was interested in hearing the full discussion between exchanges, they could listen to the audio recordings on cd. As for the verbal exchanges, Mr. Elwell stated that they should be noted and Mr. Garvy agreed that this would be satisfactory.

Mr. Elwell moved approval of the minutes. Mr. Karman seconded. There was no further discussion and the motion carried unanimously.

IV. ANNUAL ELECTION OF CHAIRMAN, VICE-CHAIRMAN & SECRETARY

Mr. Garvy called for nominations for Chairman. Nomination of Mr. Garvy to serve as Chairman was made by Mr. Elwell and seconded by Mr. Karman. **Mr. Garvy was re-elected Chairman by acclamation.**

Mr. Garvy called for nominations for Vice Chairman. Nomination of Mr. Karman to serve as Vice Chairman was made by Mr. Madison and seconded by Mr. Elwell. Mr. Madison called for further nominations and there were none. **Mr. Karman was re-elected Vice Chairman by acclamation.**

Mr. Karman called for nominations for Secretary. Nomination for Mr. Luscomb to serve as Secretary was made by Mr. Karman and seconded by Mr. Madison. Mr. Karman called for further nominations and there were none. **Mr. Luscomb was re-elected Secretary by acclamation.**

V. ADMINISTRATOR'S REPORT

Mr. Crouse reported on the retirements of Anita Rugirello, an employee in the Recreation department and Fred Baum, an employee in the Public Works department, stating that both employees met age and service requirements.

Mr. Crouse stated that Jonathan Luscomb's term would end in April of 2008 and the process for elections to fill this position would be in order.

VI. REQUEST FOR AUTHORIZATION TO UTILIZE DEATH RECORDS CROSS CHECK SERVICES OF PENSION BENEFIT INFORMATION

Mr. Crouse requested approval to conduct the death records check for an amount not to exceed $250.00.

Mr. Karman moved approval. Mr. Madison seconded. The motion carried unanimously.

VII. REPORT ON QUARTERLY EXPENDITURES

Ms. Struder presented her quarterly expenditures report to the Board. She indicated that the Cash Flow Projection from February 1st through April 30, 2008 showed a cash balance estimated to be $252,745.48. Ms. Struder did not recommend any transfers from money managers for this quarter. She stated that the expenses through January 31, 2008 were $77,484.87.

VIII. QUARTERLY REPORTS

A. ROANOKE ASSET MANAGEMENT

Ms. Weisman of Roanoke Asset Management appeared before the board and presented her quarterly report to the Board. She discussed the status of the fund totaling over $8 million at year end which reflected the difference in market value since $500,000 was withdrawn out of this fund early in the quarter. She explained that this accounted for negative performance and the decline in market value. Ms. Weisman discussed the annualized rates of return and the historical performance between Russell 2500 Growth, Russell 2000 Growth and the S&P 500. Ms. Weisman discussed the macro issues that created real and headline risk. She also stated that the corporate fundamentals remained strong and that Roanoke remained optimistic regarding growth stock. Ms. Weisman reviewed the Top 20 Holdings as of December 31, 2007.

Mr. Garvy inquired about the investment outlook for 2008. Ms. Weisman replied that it was currently down by 10% and that they should have positive rates of return for the year unless things worsened dramatically. She explained that there would be a market bottom

sometime in the next 3 to 4 months and positive rates of return in the back half of the year. Mr. Garvy thanked Ms. Weisman for her report.

B. NYLIM

Ms. Booker, Vice President of Client Relationship Management introduced herself as well as Mr. Fram, Lead Portfolio Manager who presented the report to the Board. Mr. Fram relayed the overall market review, the portfolio performance and the investment process. He reviewed the major contributing macroeconomic events, market impact and portfolio impact. Mr. Fram explained the investment process overview including stock selection, portfolio construction and risk control. He also discussed implementation and investment results. Summarized with Portfolio characteristics.

Mr. Garvy inquired about the six-month period in the second half of the year and asked if worse was expected. Mr. Fram responded that it was the worst underperformance he had experienced in the actively managed portfolios. Mr. Garvy asked if it was considered a three sigma-type event. Mr. Fram concurred that it was. Mr. Garvy inquired how clientele has reacted to this event and if he had lost accounts as a result. Mr. Fram responded that he had not lost any clients because of performance issues. He stated that out of 40 accounts, they had lost two accounts last year and neither of those were related to performance. Mr. Garvy requested that Mr. Fram comment on the underperformance issues. Mr. Fram responded that it was evenly split between the overweights and underweights. Ms. Valcik inquired about any changes to the risk control in the 130/30. Mr. Fram stated that a change had been made to the style of exposures. He stated that they had noticed excessive overweight in value stocks and in June of last year and put in a restraint to have the same type of exposure to styles being value or growth to sectors or industries and they needed to be tightly coupled to the benchmark in terms of their style exposures. Mr. Garvy inquired if he could give the board any guidance from a historical simulation background of what he would expect out of this portfolio relative to the market over the next six months. Mr. Fram relayed that he was optimistic about the way the portfolio was structured currently in terms of performance in discount to the market.

C. ANALYTIC

Ms. Koehler of Analytic appeared before the board and presented her report. She explained that last year there had been solid performance across all strategies that included steady growth, assets and new clientele. She further stated they had also added to their investment team. Ms. Koehler introduced Mr. Murphy as a new member of the team. Ms. Koehler provided a firm update regarding the equity ownership plan as well as added to a back office and client service teams. She discussed the portfolio objectives regarding the Core Equity Plus Fund, stating that it outperformed the Russell 1000 and maintained a risk consistent with the Russell 1000. Ms. Koehler relayed that they minimized the magnitude of underperformance to benchmark. She further discussed how Analytic added value by emphasizing stock characteristics based on a continual analysis of investor behavior. Ms. Koehler summarized the investment process in regards to return forecasting and risk management. Mr. Murphy explained the portfolio's performance experiencing a lot of persistency in investor behavior, the reason for a good first and second quarter. He reviewed the U.S. Equity Factor Performance year to date through June 2007.

Mr. Garvy inquired how they defined exposure in the pay off. Ms. Koehler responded that it was in standard deviation units and were very small in magnitude. She explained that from a historical standpoint, .3 would be the largest in a standard deviation unit and became more diversified and the same units in regards to pay off.

Mr. Murphy explained the transition from lower quality value to higher quality growth, explaining that this was built into their process and added value for the fund for the entire year. He discussed the significant characteristics for the U.S. outlook and reviewed the top over weights and top under weights.

Mr. Garvy inquired if Analytic conducted forecasts or outlooks on the markets. Mr. Murphy replied that they did not forecast where they saw interest rates going as quantitative managers, but instead, they analyzed historical relationships and found that persistency in investor behavior had been rewarded over time. He explained when these were weighed and analyzed appropriately that they were able to add value without having to put a subjective over forecasting what interest rates to be.

Mr. Karman requested explanation regarding price momentum. Mr. Murphy explained that in 2006 price momentum had a resurgence and later there was a substantial reversal in the first half of the year. He stated that the portfolio in 2006 had a larger over weight to price momentum but since the reversal happened, the overweight had decreased and caused a positive payoff to price momentum. Mr. Murphy explained that price momentum was foreseen on a monthly basis to better gauge where it had been instead of looking at it from a six-month perspective. He stated that price momentum had sporadic payoffs but their models adjusted accordingly based on those payoffs. Mr. Karman inquired what the status of first quarter 2008 should be in that category. Mr. Murphy replied that first quarter 2008 will show an overweight to price momentum, but would have a negative payoff. He further stated that this would be the largest negative detractor on the over weights and the under weights to leverage-in dividend yield. He explained these were hurt due to the interest rate cuts.

Mr. Garvy inquired if the exposure to profit margin would be increasing. Mr. Murphy replied that based on the fourth quarter, it was still a significant underweight, however there would be a less negative overweight that would move in positive direction. Mr. Garvy inquired if Mr. Murphy's strategy used these types of factors and analyzed them from a momentum standpoint. Mr. Murphy stated that each data point impacted the portfolio and the most recent data had a higher impact on the portfolio. He explained that if data points increased in payoffs, their model would adjust accordingly. He further stated that a higher payoff in the most recent data would have a higher waiting period and the increase would be experienced at a faster rate. Mr. Garvy inquired if Mr. Murphy could give a historical look back to gauge where the momentum exposure would be in those factors. Mr. Murphy replied that the look back period was 36 months and most heavily weighted toward the most recent data. Mr. Garvy inquired if there were any other factors other than those

mentioned. Mr. Murphy replied that in the U.S. there over 70 factors and these were just a few factors that he wanted to highlight.

Ms. Valcik inquired about the January return. Mr. Murphy replied that they were down 6.8, under 80 basis points in February, then 40 basis points were gained back.

D. STATE STREET GLOBAL ADVISORS

Ms. Corbally, Relationship Manager, introduced herself and Gaurav Mallik, Senior Portofolio Manager to the Board. She relayed that the market of 2007 experienced volatility and unprecedented events, particularly to SSGA's global equity team. Ms. Corbally explained that in mid-December, eight investment professionals out of 27 departed the team. Since that date, she stated they added two additional people to the team and that their research component consisting of thirty-four investment professionals was still intact. Ms. Corbally relayed that the lead Manager who had been with the group since 2000 was also still with them. She remarked they had lost $3.5 billion in assets as a result of the team departures. Ms. Corbally gave an investment summary, discussed asset changes, and touched upon the company's performance. She explained the gross returns for the Town's portfolio versus the benchmark.

Mr. Mallik spoke about performance and changes experienced on the team. He gave an overview of the Non-U.S. developed markets equity investment team. Mr. Mallik also discussed their investment management process and analysis of market data.

Mr. Karman inquired if the team that left went to join another firm. Mr. Mallik responded that the team left to join one particular company, Lazarde.

Mr. Garvy inquired if the team members had equity ownership or compensation tied to the performance of the unit. Mr. Mallik responded that some compensation came from how State Street profited as an organization, some from how S&G did as an organization and some was extracted from the performance of individual strategies. All three components came into play into deciding the overall compensation. A portion of the compensation would be distributed in equity or cash.

Mr. Garvy requested an analysis of the reasons that the investment team was successfully lifted out of SSGA. Mr. Mallik responded that when events like those occur, it's difficult to over speculate as to the reason people leave an organization. He explained that perhaps most people wanted to go in for an entrepreneurial opportunity.

Mr. Garvy inquired if they were able to notify their clients of this change in December. Mr. Mallik said that they did and Mr. Crouse and Ms. Valcik confirmed that they had received notification from SSGA.

Mr. Madison inquired if the new team members had enough experience to manage a portfolio since they did not have extensive years of experience. Mr. Mallik responded that Stuart Hall who was a Junior Portfolio Manager and was an asset to the Advanced Research Center. Mr. Mallik explained that Mr. Hall had been involved in research on

their strategies for quite some time. He further stated that David Westcott, formerly in Operations, played an important role, and it was imperative to have someone with his experience on the team. Mr. Mallik remarked that there would be two other portfolio managers who were yet to be placed on the team. He stated that one manager would be from the Japanese team and had ten years experience in portfolio management and the other manager would be relocating from Canada and also had ten years of experience.

Ms. Valcik inquired about the role of the Portfolio Manager. Mr. Mallik responded that a Portfolio Manager had several responsibilities. He explained that the most important one was that he or she own the performance. He stated that their managers were responsible for setting the risk characteristics for the portfolio. Mr. Mallik explained that they also spend a considerable amount of time in researching and communicating how the portfolio was behaving to their clients.

Ms. Valcik inquired if the investment company, Lazarde lifted out the eight managers for their research capabilities. Mr. Mallik responded that he would be surprised if they had. He stated that it was instead an equal effort between the portfolio management team and the advance research team.

Mr. Garvy inquired about the precipitous performance in the fourth quarter. He asked how it compared to historical performance in intensity, size, in simulations, and where it ranked. Mr. Mallik explained that he had a long track record to determine where performance had been. He stated that in 2007, performance was isolated to November as one of the worst months they'd had. Mr. Mallik explained that whenever a period was experienced as a macro concern for people, erratic behavior was seen in the factors. He remarked that a lot having to do with valuations was crushed in November. Moreover, he stated that 2006 was a period where value was still outperforming growth and small cap looked attractive relative to large cap. He explained that in 2007 there was substantial change. Mr. Mallik relayed that value started underperforming and small cap began to underperform as well in relative to large caps. He also stated that extreme cases occurred throughout that year. Mr. Mallik indicated that their strategy had done well during those periods in adjusting to these issues through October. He explained that a combination of factors worked and some did not work. In November, only one factor, price momentum, pulled through and nothing else was favorable since investors panicked and were not concerned about valuation earnings. Mr. Mallik shared that whenever markets became that narrow, a strategy can never adjust to that inflection point. He added that at a period of inflection, they would underperform.

Mr. Garvy stated that the strategy seemed to be neutral to the characteristics of the benchmark and asked if it is issue specific. Mr. Mallik responded that it came down to stock selection. He explained that if there was neutrality in the sector combined with underperformance, it would be a result of stock selection not working within that domain.

Mr. Luscomb referred to the cumulative returns of the Callan report. He observed the graph dip of SSGA and inquired if this occurred during the period they lost eight members of their staff. Mr. Mallik responded that if the graph showed underperformance within a

short period of time, it was the result of factors and stock selection and that there was no correlation with the team members that left the firm.

Mr. Madison inquired about what could be done to prevent another occurrence. Mr. Mallik replied that his team would monitor the portfolios and analyze performance within the next few weeks.

Mr. Garvy stated that there was a guideline the Board adhered to as an organization for putting firms on watch. He explained that there were three criteria that had to be met for this "watch," and were: significant change in the personnel of a firm, concern for short-term performance, and concern for long-term performance. Mr. Garvy requested the Board discuss this action amongst themselves.

Mr. Elwell requested Ms. Valcik's advice to determine if having SSGA on watch would suffice. Ms. Valcik responded that she was concerned that the Board was oblivious to SSGA's Advanced Research Center. She added the Center had been mentioned once the team members left the firm, in addition to reporting that 50% of the changes came from the Center. Mr. Mallik responded and referred back to the events of 2007 as a list of projects to be completed this year. He explained the one factor that was added into the model was the growth capability factor. He added that the portfolio management team introduced this factor in 2005. He indicated it would be a good measurement factor for long-term growth of the firm if they experienced a change in the marketplace. He explained that the bulk of this research was derived from the Advanced Research Center and that it got factor approval from the technical committee to add to their model. He concluded that this procedure was a collaborative process and was accomplished by research from an Advance Research Center member and one member from the portfolio management team.

Mr. Garvy observed that the long-term record of SSGA's international active portfolio was very strong and from the inception of their hiring through the first 18 months, their performance was also exceptional. He stated that unfortunately, the distressing period of 2007 had also been experienced by other money managers. He stated that Ms. Valcik's concern was more of a long-term concern rather than a short-term one. He relayed that given the significant departures from the firm, he was concerned whether or not the models would have the ability to adapt and if the Research Center team could keep pace with what was developed and put in the model. Mr. Garvy requested a consensus from the Board in regards to placing SSGA on watch and if SSGA should be terminated now or monitored over time. Mr. Karman responded that they should be placed on watch and monitored in order to make a decision later. Mr. Madison stated that there was tremendous pressure for SSGA to perform in the current environment. Mr. Elwell asked Mr. Mallik if he saw any recovery in January or if he continued to notice substantial underperformance. Mr. Mallik responded that in January they had observed underperformance and in February, significant high performance was observed. Mr. Garvy responded that they could proceed with a high intensity watch with a minimum of a weekly updates over the short-term from Ms. Valcik and special session should be called to further pursue this matter. Mr. Elwell

concurred that the high intensity watch and weekly report was a prudent approach and felt more comfortable with this decision.

Mr. Garvy called for a motion to place SSGA on watch with a high intensity monitoring. Mr. Karman so moved and Mr. Madison seconded. The motion carried unanimously.

E. CALLAN ASSOCIATES

Ms. Valcik announced that she would be retiring July 2008. She also announced that Brian Zeiler was no longer with the firm and that he would be missed. She introduced John Karr explaining he would officially take the role of manager on March 1, 2008.

Mr. Garvy welcomed Mr. Karr and stated that he had learned of his extensive background with issues including asset allocation, central managers selection and experience in the international arena. He stated that Mr. Karr had very extensive experience in the field and that the Board was pleased to have him there.

Ms. Valcik gave an update of the quarter's returns. Mr. Karr clarified the Callan related data regarding cumulative total fund attribution. Ms. Valcik further discussed the total fund attribution related data regarding cumulative total fund attribution, asset class rankings, and total fund rankings. She explained the investment manager asset allocation and returns. Ms. Valcik discussed the holdings-based analysis and historical holdings.

Mr. Garvy inquired if a switch could be made from the enhanced index to their active extensive and if it were possible to do a blended performance history. Ms. Valcik replied that they could. Mr. Garvy observed that NYLIM's performance was in the 99th percentile over the quarter and requested Ms. Valcik disclose the number of firms in their database. Ms. Valcik responded that there were 400, but Callan did not use the full group of managers that call themselves large cap core. She stated that they numbered 80 as a result of having taken a subset of managers that were truly reflective of the large cap core. She explained that this was a more pure representation of the large cap core style.

Ms. Valcik discussed Roanoke's portfolio in that they were more focused and added more ways to enhance their performance.

Mr. Garvy concurred and stated that time was needed to reconfirm that changes in performance continued. He inquired with the Board to see if there were any objections. There were none.

Ms. Valcik continued with her report regarding SSGA International.

Mr. Garvy requested Ms. Valcik keep him updated regarding the changes that continue to ensue regarding de-fundings and terminations.

Ms. Valcik discussed Goldman's Sachs portfolio.

Mr. Garvy requested that Mr. Karr give the Board a background of his international experience. Mr. Karr responded that he had 15 years in the industry as a consultant. He stated that he had worked with Invesco in Atlanta with their global asset allocation team. He stated that some of his time was spent living in Hong Kong ten years ago and that he dealt specifically with non-U.S. equity managers and managed money and all asset classes. Mr. Garvy inquired if he would like to make any observations regarding SSGA and what his perceptions might be. Mr. Karr stated that he felt the Board made the right decision. He stated that considering SSGA had the long-term track record, that was very favorable. He also stated that it was difficult to quantify the coincidence between the underperformance in the fourth quarter and the personnel loss as well. He said he thought it was a prudent idea to have them under a high intensity watch and responding appropriately. Mr. Karr stated that SSGA was a well-motivated and well-resourced organization and he liked the approach the Board took and looked forward to providing the Board with weekly updates.

Mr. Luscomb inquired how long the SSGA personnel had been working for the company prior to leaving. Ms. Valcik replied that she did not have that information with her, but could provide that to him later. Mr. Garvy requested Ms. Valcik to confirm those numbers upon her return. Ms. Valcik replied that she would.

IX. REVIEW STATEMENT OF INVESTMENT POLICY

Mr. McCracken stated that he had not prepared any new documents for changes nor had Ms. Valcik.

Mr. Garvy stated that he had read it as well and did not have any changes or recommendations for changes to it. There was no further discussion or recommended changes.

X. DISCUSSION OF RETIREMENT PLAN REVISIONS

Mr. Garvy relayed that the Town Council was concerned in regards to the cost of the benefit program as the cost per employee to fund these benefits had risen. He indicated that this in conjunction with the initiatives of cost containment had led Town Council groups to review all the expenses. Mr. Garvy stated that employee representatives were aware of the issues and there could be changes moving forward. Mr. Garvy explained that this issue would be opened for discussion as the Town Council requested to learn about the views of the plan participants via their representatives. He relayed that the Council suggested the representatives share their ideas and concerns, and that they make any recommendations or any set of considerations appropriate for Council to consider as they evaluated possible changes to the retirement system.

Mr. Elwell agreed that Mr. Garvy's observation was very accurate. He added that the Town Council had reviewed the completed Comprehensive Review of Department Operations to examine areas where costs may be reduced. Mr. Elwell indicated that pensions and health insurance were two sections of the review that contained extensive information related to employee benefits. He explained that it was the consideration of that portion of the overall project that the Town Council requested input of the three retirement boards on behalf of the employee and citizens. Mr. Elwell stated that at the March 11th Council meeting, proposals from consultants who might assist the town with this matter would be reviewed and that staff was in the process of finalizing an RFP.

Mr. Garvy requested Mr. Crouse to inform employee representatives of the Council's desire to receive feedback from employees. He explained that they had an interest in learning about employees' reactions regarding the defined benefit plan versus a potential defined contribution plan versus a combination of the two. Mr. Garvy indicated that there would be discussions regarding maintaining the benefit program for existing employees, but freezing or terminating the benefits for new employees. He further advised that other alternatives such as a defined contribution plan be introduced and discussed.

Mr. Madison stated he was very impressed by the number of employees who listened to Mr. Garvy via the Internet at the last Council meeting. Mr. Madison relayed that he educated employees who did not comprehend their pension plans. He indicated that he received mixed feelings from employees about the plan. He also explained that some employees were content with the ICMA-RC 457 Plan and had a strong desire to keep it unchanged. Mr. Madison shared his concern regarding employees' retirement packages in that if benefits were cut or changed, the Town may lose good employees. He further stated that if the boards refrained from cutting benefits from Fire and Police, the General employees would be the ones left to be affected by the cuts. Mr. Madison concluded that the General employees had questioned why Fire and Police would not be affected and that they would like assurances that it would be shared among all three plans. He stated that if there was no equality, animosity would develop between the groups. Mr. Madison concluded by stating he appreciated the opportunity to educate approximately 125 employees about their benefits. He explained that they felt more comfortable as a result and it also gave him an opportunity to discuss pension, personal savings, and social security.

Mr. Karman agreed that confusion was the underlying tone from the employees who attended the Council meeting and suggested order needed to be established in the process. He advised that the objective should be to cut costs or perhaps to change the plans somewhat but still achieve something that kept people happy and secure. Mr. Karman agreed that collecting ideas would be a very good step, but it should also be fair and well thought out.

Mr. Luscomb stated that he agreed with Mr. Karman and explained that he'd had conversations with employees. He stated that the closer people were to retirement and vesting, the more they understood the system and this gave way to a higher level of alarm. Mr. Luscomb relayed employees' concern about the hiring freeze and what effect it would have on the Town's contribution to the fund. He suggested shortening the vesting period as well as having one board running the pension fund instead of all three boards.

Mr. Garvy stated that the Town Council's sentiment, regarding any changes that would be made to the plan, would be prospective and not retroactive.

Mr. Elwell stated he did not hear that specific commitment, but that Mr. Garvy's statement was consistent with what the Town Council had addressed, not only regarding benefit issues but the entire plan as well. He commented that what Mr. Garvy expressed would be how Council would be handling this matter.

Mr. Garvy replied that he felt there was an inclination that would support the changes prospectively. He stated that he also believed it would be important for the three boards to offer input. Mr. Garvy further stated that changes should be approached with extreme caution. He explained that functional issues such as turnover and training that cost perceived savings may or may not materialize in a D.C. Plan versus a D.B. Plan. Mr. Garvy suggested that the Retirement Board meet again prior to the Town Council Meeting on March 11th to receive input or additional comments participants may have. Mr. Garvy also stated that he and Mr. Karman would have discussions with the citizenry to determine the thoughts of the taxpayer citizens' side as well.

Mr. Elwell discussed potential cost savings options to citizens and employees as part of the review for the Council to consider. He relayed that the Council have a very measured approach regarding pension plan revisions.

Mr. Garvy asked for input regarding a Special Meeting scheduled for February 25th at 11am to discuss this subject. He requested that Mr. Armstrong be at the meeting. Mr. Crouse suggested that he could be available via conference call. The Board members concurred and the meeting was scheduled.

XI. ANY OTHER MATTERS

No further matters were discussed.

XII. ADJOURNMENT

Mr. Garvy asked if there were any other questions before concluding the meeting. There being no further business, the meeting adjourned at 1:00 pm.

Approved: ______________________
Brett Madison, Secretary