

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
SPECIAL BOARD MEETING OF JULY 19, 2012

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met at the Police Administration Building, Room 161, 100 W. First Street, Los Angeles, on Thursday, July 19, 2012.

COMMISSIONERS PRESENT: Robert von Voigt, President
 Dean Hansell, Vice President
 George Aliano
 Rafael Bernardino
 Sam Diannitto
 Gregory Lippe
 Wayne Moore
 Ruben Navarro
 Raúl Pérez

DEPARTMENT OF FIRE AND William Raggio, Interim General Manager
POLICE PENSIONS: Joseph Salazar, Assistant General Manager
 Tom Lopez, Chief Investment Officer
 Robyn Wilder, Chief Benefits Analyst
 Barbara Nobregas, Commission Executive Assistant

CITY ATTORNEY'S OFFICE: Alan Manning, Assistant City Attorney

President von Voigt called the Special Board meeting to order at 8:59 a.m. All of the above-listed Commissioners were present at the start of the meeting.

Item G was taken out of order.

G. DISABILITY CASES

DISABILITY CLAIM – NEW – TIER 5 - 1

Christopher P. Sweasey (F) Engineer

As recommended by staff and concurred in by the applicant, service-connected disability pension is granted at 72% with no foreseeable purpose for review. Motion made by Commissioner Navarro, seconded by

Commissioner Diannitto and adopted by the following vote: ayes, Commissioners Aliano, Bernardino, Diannitto, Hansell, Lippe, Moore, Navarro, Pérez, and President von Voigt – 9; nays, none. Engineer Sweasey was not present but was represented by his attorney Thomas J. Wicke.

A. ITEMS FOR BOARD ACTION

1. PER CITY CHARTER SECTION 503(a), ELECTION OF BOARD OFFICERS: OFFICE OF PRESIDENT AND OFFICE OF VICE-PRESIDENT

President von Voigt opened up the floor for nominations. Commissioner Moore nominated Commissioner Pérez as President. Commissioner Bernardino nominated Commissioner Hansell as President.

MOTION

A nomination for Commissioner Raúl Pérez for Board President was made by Commissioner Moore, and failed by the following vote: ayes, Commissioners Lippe, Moore, Navarro, and Pérez – 4; nays, Commissioners Aliano, Bernardino, Diannitto, Hansell, and President von Voigt – 5. *Commissioner Bernardino originally voted “abstained” but changed his mind when the City Attorney Manning stated that an abstained vote is tallied as a “yes” vote.*

RESOLUTION 13004

A nomination for Commissioner Dean Hansell for Board President was made by Commissioner Bernardino, and approved by the following vote: ayes, Commissioners Aliano, Bernardino, Diannitto, Hansell, Lippe, Navarro, and President von Voigt – 7; nays, Commissioners Moore and Pérez – 2.

Commissioner von Voigt continued to chair the meeting.

RESOLUTION 13005

A nomination for Commissioner Ruben Navarro for Board Vice President was made by Commissioner Pérez, and approved by the following vote: ayes, Commissioners Aliano, Bernardino, Diannitto, Hansell, Lippe, Moore, Navarro, Pérez, and Commissioner von Voigt – 9; nays, none.

2. REVIEW OF LM CAPITAL MANAGEMENT, INC. FIXED INCOME CONTRACT AND POSSIBLE BOARD ACTION

Ms. Erika Tiedge, Investment Officer II provided a brief overview of fixed income fees.

RESOLUTION 13006

Commissioner Navarro moved that the Board:

1. Approve a new three-year contract with LM Capital Management, Inc.;
 2. Authorize the General Manager to negotiate and approve the terms and conditions of a contract with LM Capital Management, Inc. for services for the period September 1, 2012 through August 31, 2015; and,
 3. Authorize the President of the Board, on behalf of the Board, to execute the contract with LM Capital Management, Inc. for fixed income management services, subject to the approval of the City Attorney as to form, which was seconded by Commissioner Diannitto and approved by the following vote: ayes, Commissioners Aliano, Bernardino, Diannitto, Hansell, Lippe, Moore, Navarro, Pérez, and Commissioner von Voigt – 9; nays, none.
3. DOMESTIC EQUITY RECOMMENDATION BY RV KUHNS AND POSSIBLE BOARD ACTION

Ms. Rebecca A. Gratsinger, CEO and Senior Consultant and Mr. Stephen Petretto, Associate, from RV Kuhns came before the Board. Ms. Gratsinger clarified RV Kuhns' recommendation to place the assets in the Russell 1000 Growth.

Ms. Elsa Moy gave a public comment.

RESOLUTION 13007

Commissioner Lippe moved that the Board terminate the contract with Delta Asset Management, transfer the existing Delta assets to the Russell 1000 Growth Index fund, review large cap growth managers for suitability within Domestic Equity structure, and consider initiating a search for an active replacement manager, which was seconded by Commissioner Navarro and approved by the following vote: ayes, Commissioners Aliano, Bernardino, Diannitto, Hansell, Lippe, Moore, Navarro, Pérez, and President von Voigt – 9; nays, none.

4. DOMESTIC EQUITY STRUCTURE STUDY UPDATE BY RV KUHNS AND POSSIBLE BOARD ACTION

Ms. Rebecca Gratsinger and Mr. Stephen Petretto were before the Board. Ms. Gratsinger stated that a year has passed since the structure recommendation of 2011 was created. The Board was in agreement in the 2011 discussions, but preferred to handle the managers' implications as a second step. Since a year has passed, the current recommendation is to update the full structure study, bring it back to the Board, and address the manager issues at the same time. With this two-step process, a lot of time has passed and some

of the relative performance of the managers has changed. As part of the discussions, the Board may decide whether it wants to continue with some structures, such as enhanced index managers and all cap core managers that were originally scheduled for elimination in the structure.

Commissioner Perez was concerned that part of the proposal would zero out the large cap enhanced, and he believed it would zero out a better performing manager. Ms. Gratsinger provided background information on the 2011 structure and stated that the issue will be reviewed. RV Kuhns will review the fee structure and return with a recommendation. Mr. Tom Lopez discussed the fee structure for Chicago Equity. He provided an overview of performance fees, the tiered rate schedule, and how the Fund goes about getting the best rate.

Commissioner Navarro requested a discussion of fees as a future agenda item.

Mr. Tom Lopez stated that the recommendation is to re-review the structure, and not implement it until they review all the changes that have occurred, and allow the Board's input.

Commissioner Hansell stated the necessity for the Board to review the concept of fees and how they can optimize the dollars they spend. It may be beneficial to have a broader discussion regarding fees, and to list "best practices." Ms. Gratsinger stated that the fees will be analyzed several ways.

Ms. Gratsinger confirmed that they will provide the Board information that would show how the funds would have performed if they had gone with the proposed structure net of fees and gross. She will work with staff and discuss fees with Chicago Equity. She will provide a schedule for typical mandate sizes and fees of different manager styles to get the industry average for accounts the size of LAFPP. At the next meeting, she will provide an annual plan to include all items as general topics, as requested by Board Members.

Commissioner Lippe asked that an overall discussion of fees be placed as a future agenda item. Interim General Manager Raggio stated that at the last Board meeting, staff was asked to conduct a review. He assured the Board that staff was discussing the issue of reflecting fees differently in future reports to clearly show the impact.

Mr. Pat Lynch, President of Chicago Equity Partners gave a public comment.

5. OUTSIDE TAX COUNSEL APPROVAL AND POSSIBLE BOARD ACTION

Commissioner Bernardino stated his concerns that the final selection for a law firm was not a Los Angeles based firm and is costly. Interim General Manager Raggio provided a brief overview of the billing process and indicated that staff verifies every line item on bills. Mr. Alan Manning provided background information on the selection process. He stated that some of the law firms were not considered because they did not have track records of having public pension plan clients. Commissioner Hansell stated that the City Attorney has elaborate billing guidelines for outside counsel. He suggested that the City Attorney distribute the guidelines

to the Board. Mr. Manning stated he would look into the matter.

RESOLUTION 13008

Commissioner Hansell moved that the Board:

1. Pursuant to Charter Section 275, recommend that the City contract with the two law firms Ice Miller, LLP and Steptoe & Johnson, LLP, to assist the City Attorney in providing tax law advice to the Department of Fire and Police Pensions,
2. Authorize the General Manager to execute three-year contracts with both of the above-named law firms (with the City Attorney also a party to the contract, per the City Charter), and
3. Authorize the annual expenditure of up to \$100,000 for each of the contracts, which was seconded by Commissioner Aliano and approved by the following vote: ayes, Commissioners Aliano, Diannitto, Hansell, Lippe, Moore, Navarro, and Commissioner von Voigt – 7; nays, Commissioners Bernardino and Pérez – 2.

B. REPORTS TO THE BOARD

1. COMMUNICATION FROM PORTFOLIO ADVISORS REGARDING INVESTMENT REFERRALS

Commissioner Moore indicated that the report did not answer his questions about the process and criteria of investing in private equity and he asked for additional information.

Mr. Tom Lopez stated that the report was opaque by design. Portfolio Advisors put a lot of effort into their work. Mr. Lopez discussed the difficulties of being discreet in a public setting, and reporting on firms that are in the market trying to raise capital.

Commissioner Navarro suggested that commissioners interested in a specific referral review the information individually with the investment staff. City Attorney Alan Manning stated that would be allowable as long as there is not a quorum of the Board that is meeting with the investment staff.

Commissioner Moore requested that staff return with a resolution on the issue of reporting on firms participating in private equity.

Commissioner Hansell stated that LAFPP is probably not the first fund dealing with this issue. He suggested that staff review other funds in California that may have developed a solution to this issue. He stated that the commissioners who are interested in a specific referral review the detailed information with the investment staff. Mr. Lopez agreed.

2. REVIEW OF 2012 PRIVATE EQUITY INVESTMENT ACTIVITY BY PORTFOLIO ADVISORS, LLC AND POSSIBLE BOARD ACTION

Messrs. Brian Murphy, Certified Financial Analyst (CFA) and Managing Director Todd A. Hughes, CFA of Portfolio Advisors presented the commitments to date and their strategy. Mr. Hughes provided a quick review of the private equity program and specialized manager criteria.

The board report was received and filed.

3. QUARTERLY TRAVEL REPORT FOR COMMISSIONERS AND STAFF

The board report was received and filed.

4. DISCUSSION AND POSSIBLE BOARD ACTION REGARDING THE APPOINTMENT OF THE GENERAL MANAGER. THE BOARD MAY CONVENE IN CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b)(1)

The Board discussed the issue partially in open session. Commissioner Moore wanted to ensure that the process used was that the staff would draft correspondence to the Mayor, the Board President and Vice President would review the letter for approval, then the letter would come before the Board for approval. Commissioner von Voigt confirmed the process.

Commissioner Moore was concerned that the letter implied the cost of using an executive search firm would cost in the high range of \$150,000. He wanted to ensure that an average cost was used. Mr. Joseph Salazar, Assistant General Manager of the Pensions Division came before the Board. He stated the cost of the last outside executive search when another retirement system general manager was hired in the City was approximately \$66,000. President Hansell suggested listing a range for the cost of using an executive search firm, instead of listing the highest possible cost. The Board agreed to list the range from \$50,000 to \$150,000.

Commissioner Pérez expressed his concerns of whether a nationwide search was conducted, and that a clerical error was made by the Personnel Department.

Mr. Manning stated that the Board will decide whether the letter will be public or not.

Commissioner von Voigt announced that the Board will convene in closed session.

Commissioner von Voigt adjourned the meeting for a break at 10:45 a.m., and reconvened in open session at 10:56 a.m.

- 5. Miscellaneous correspondence from money managers, consultants, etc. – Received and Filed.
- 6. Monthly Report

Ms. Elsa Moy gave a public comment. The board report was received and filed.

7. General Manager’s Report

- a. Benefits Actions approved by General Manager on July 5, 2012

Pursuant to Resolution 04008, adopted by the Board of Fire & Police Pension Commissioners on August 7, 2003, the following benefit actions have been approved by the General Manager.

DISCONTINUED PENSIONS – TIER 1 – 6

Merrill V. Duncan	Police Service	Retired:	01-31-65	Died:	06-02-12
Wilbur E. Riley	Police Service	Retired:	03-19-66	Died:	05-21-12
John C. Woolley	Police Disability	Retired:	05-16-62	Died:	06-01-12
Katherine L. Fuller	Police Widow	Retired:	09-01-59	Died:	05-06-12
Charles N. Owen	Police Widow	Retired:	10-18-91	Died:	05-22-12
Mildred M. Stapp	Police Widow	Retired:	02-01-06	Died:	06-11-12

DISCONTINUED PENSIONS – TIER 2 – 15

Gwynne W. Bristol	Fire Service	Retired:	06-01-78	Died:	06-10-12
Allan A. Nelson	Fire Service	Retired:	02-01-67	Died:	05-10-12
John P. Brennan	Police Service	Retired:	10-12-76	Died:	05-17-12
Gerald S. Bullock	Police Service	Retired:	09-11-88	Died:	06-04-12
Donald C. Floyd	Police Service	Retired:	12-31-00	Died:	05-25-12
Johannes B. Gering	Police Service	Retired:	08-07-94	Died:	05-23-12
Donald R. Ham	Police Service	Retired:	08-17-86	Died:	05-28-12
Thomas C. Hartkopf	Police Service	Retired:	01-05-75	Died:	06-11-12
Thomas L. Keller	Police Service	Retired:	08-03-86	Died:	06-06-12
Charles N. Owen	Police Service	Retired:	01-01-76	Died:	05-22-12
Wallace Owens	Police Service	Retired:	07-03-88	Died:	05-17-12
Stanley J. Swiston	Police Service	Retired:	07-11-67	Died:	05-22-12
Robert T. Watrous	Police Service	Retired:	07-01-77	Died:	06-01-12
Evelyn A. Knill	Fire Widow	Retired:	09-20-94	Died:	05-27-12
Irene Thermos	Fire Widow	Retired:	02-08-05	Died:	05-08-12

DISCONTINUED PENSIONS FORMER SPOUSE – TIER 2 – 3

Patricia L. Hendrickson	Police Service	Retired:	07-03-88	Member Died:	05-17-12
Darlene M. Mangun	Police Service	Retired:	06-01-95	Member Died:	06-06-12
Bertha P. Owens	Police Service	Retired:	03-01-00	Member Died:	05-17-12

ELIGIBLE SURVIVING SPOUSE’S PENSION – TIER 1 – 1

<u>Name</u>	<u>Deceased Member</u>	<u>Member’s Class</u>	<u>Effective Date</u>
Neva C. Woolley	John C. Woolley	Police Disability	06-02-12

ELIGIBLE SURVIVING SPOUSE’S PENSION – TIER 2 – 6

<u>Name</u>	<u>Deceased Member</u>	<u>Member’s Class</u>	<u>Effective Date</u>
Lucille A. Brennan	John P. Brennan	Police Service	05-18-12
Doris M. Bullock	Gerald S. Bullock	Police Service	06-05-12
Zelma L. Dennis	Dale M. Dennis	Police Service	04-28-12
Edith Floyd	Donald C. Floyd	Police Service	05-26-12
Rhonda A. Gering	Johannes B. Gering	Police Service	05-24-12
Nancy L. Swiston	Stanley J. Swiston	Police Service	05-23-12

SURVIVOR BENEFIT PURCHASE PROGRAM VESTED MEMBERS – TIER 2 – 1

<u>Name</u>	<u>Member’s Class</u>	<u>Effective Date</u>	<u>Vested Date</u>	<u>Survivor Benefit %</u>
Leo R. Gurule	Police Disability	06-01-11	06-01-12	85 %

ELIGIBLE SURVIVOR BENEFIT PURCHASE PROGRAM – TIER 1 – 1

<u>Name</u>	<u>Deceased Member</u>	<u>Member’s Class</u>	<u>Effective Date</u>
Alta M. Duncan	Merrill V. Duncan	Police Service	06-03-12

CONSERVATORSHIP/GUARDIANSHIP – TIER 2 – 1

A certified copy of the Letters of Temporary Guardian and Conservator for Roy A. Lang, issued in the Superior Court of the State of Arizona, County of Yavapai, Case Number P1300GC201200038, appointing Lindley H. Lang, Guardian and Conservator for Roy A. Lang, retired Police Pensioner, effective May 22, 2012, has been filed with this office. Pension payments will be paid to Lindley H. Lang for the benefit of Roy A. Lang, effective July 1, 2012.

PARTIAL PAYMENT OF PENSION – TIER 5 – 1

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the pension payable to Jose J. Salcedo, Police Service Pensioner, is to be withheld for his former spouse, Laura Salcedo, effective June 3, 2012.

SERVICE PENSION – TIER 5 – 2

Police

Loren E. Farrell	Lieutenant II	Eff:	06-03-12	23	Years	297	Days
Jose J. Salcedo	Police Officer III	Eff:	06-03-12	22	Years	7	Days

SERVICE PENSION/DROP – TIER 3 – 1

Police

Jacqueline K. Boyer	Sergeant I	Eff:	04-01-12	27	Years	7	Days
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SERVICE PENSION/DROP – TIER 4 – 1

Police

Michael P. Downing	Deputy Chief I	Eff:	05-01-12	30	Years	2	Days
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SERVICE PENSION/DROP – TIER 5 – 12

Fire

Raymond A. Hamel	Captain II	Eff:	02-29-12	25	Years	147	Days
Victor Khachatoorian	Firefighter III	Eff:	02-26-12	25	Years	18	Days
Craig P. Konish	Firefighter III	Eff:	02-11-12	25	Years	0	Days
Eduardo L. Mena	Firefighter III	Eff:	04-02-12	28	Years	98	Days
John F. Murray	Fire Captain I	Eff:	04-29-12	29	Years	291	Days

Police

Joseph L. Biczko	Detective II	Eff:	05-01-12	26	Years	275	Days
Stinson Brown	Police Officer III	Eff:	05-01-12	25	Years	93	Days
Herbert Cirilo	Sergeant II	Eff:	04-02-12	25	Years	22	Days
Cynthia J. Danzek	Sergeant II	Eff:	04-19-12	25	Years	90	Days
Gary M. Guevara	Detective III	Eff:	05-01-12	28	Years	82	Days
Kirk A. Hunter	Detective II	Eff:	04-02-12	25	Years	22	Days
Michael R. Kaden	Detective II	Eff:	03-01-12	25	Years	154	Days

b. Other business relating to Department operations

Interim General Manager Raggio gave the following updates:

1. The returns for this fiscal year are shown on page 9 of the Monthly Report. CalPERS had a 1% return and CalSTRS had 1.8% return. LAFPP had a one year return of 1.56%. RV Kuhns will return to the Board to present the quarterly performance report and details on September 20, 2012. The return does not include the latest private equity or real estate values. It is a preliminary figure.

2. At the last Board meeting staff was asked to have a health care reform presentation by the Relief Associations. Both Associations agreed that their consultant Ms. Dawna Gray, President of Bradawn Inc., would give the presentation at the August 16, 2012 meeting.
3. The City performs a management audit every 5 years. The City was going through the RFP process and he expected the audit to start. He learned that the RFP process was restarted and therefore, the management audit will be delayed.
4. LAFPP was copied on a memo from the City Controller's Office to the City Administrative Officer (CAO). The Controller will be auditing the process of the City's contribution to the pension systems. The objective is to review the methods and amount that the City is contributing to the two pension systems for retirement and retiree health benefits. LAFPP is not being audited, but we may be asked for information. This is an unusual audit, which may be part of the management audit.
5. We are unable to meet at the LA Times Building as expected for the next meeting. The Board will meet at City Hall on the 10th floor. Information will be posted on our Web site. Since we have to find a new permanent home, he thought it would be beneficial to meet at various sites, including the facility at LACERS. He had a tour of the facility with the Mr. Tom Moutes, the General Manager of LACERS. He expects that may be the best meeting location after considering all the other options.

c. Marketing Cessation Information

8. City Attorney's Report

Mr. Alan Manning had no updates to report.

C. COMMITTEE REPORTS

1. Audit Committee – Last met: 06/21/12; next meeting: TBD

Chair Navarro had no updates to report.

2. Benefits Committee – Last met: 04/05/12; next meeting: TBD

Chair Aliano had no updates to report.

3. Governance Committee – Last met: 02/02/12; next meeting: 07/19/12

Chair Diannitto stated the Committee met today. Two items will be referred to the full Board, while one item was returned back to the Committee for additional information.

4. Ad Hoc Space Planning Committee – Discussion held during closed session with property negotiator
Commissioner von Voigt stated this item will be discussed during closed session.

D. CONSENT ITEMS

1. Approval of Travel
 - a. APPROVAL OF TRAVEL AUTHORITY (ALIANO AND NAVARRO) – IFEBP, 58TH ANNUAL EMPLOYEE BENEFITS CONFERENCE
2. Approval of Minutes
 - a. Minutes of the Regular Board meeting of March 1, 2012
 - b. Minutes of the Special Board Meeting of June 7, 2012
3. Findings of Fact
 - a. Gina M. Aguilar – Tier 5

Commissioner Hansell moved that the Board approve the consent items, which was seconded by Commissioner Aliano and approved by the following vote: ayes, Commissioners Aliano, Bernardino, Diannitto, Hansell, Lippe, Moore, Navarro, Pérez, and Commissioner von Voigt – 9; nays, none.

Commissioner Bernardino made a correction to the board minutes for June 7, 2012.

E. CONSIDERATION OF FUTURE AGENDA ITEMS

Commissioner Bernardino requested a report from the City Attorney regarding the Northern Trust lawsuit which he believed was filed by LACERS. Mr. Manning clarified that LACERS did not file the lawsuit; it was filed by the Criminal Branch in the City Attorney's Office. Mr. Manning was not sure if the City Attorney's Office would be able to discuss the case because it is currently in litigation, but he will pass the information along. Commissioner Bernardino stated that City Attorney Carmen Trutanich has expressed great interest on the issue and invited him or his deputy to come and advise the Board on the matter. Commissioner Bernardino believed it is a procedural issue that LACERS is not client, but a subject party to the lawsuit.

Commissioner Navarro requested as a future agenda item that the Board discuss what format to have staff's opinion on RV Kuhns' reports. He preferred to know where staff stands on issues. Interim General Manager

Raggio stated that if the Board prefers a staff report to accompany all future RV Kuhns memos, the Board may direct staff to do that. Unless the Board wishes to discuss the issue further and separately, he will ensure that all future RV Kuhns memos include a staff report. Commissioner Hansell asked that staff place the emphasis on the analysis and staff's opinion of the issue, and not re-summarize RV Kuhns' report.

Commissioner Lippe requested a status update on the analysis of fees, his question on commodities, and rates. Mr. Tom Lopez stated they will address the issue in the fee report. Interim General Manager Raggio stated it may take time to gather the information and compare fees. Other systems are not always willing to share their fee structure. He will provide updates to the Board at the next meeting.

F. PUBLIC COMMENTS

There were no public comments at this time.

H. CLOSED SESSION ITEMS FOR POSSIBLE BOARD ACTION

Item H.2 was taken out of order.

2. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.8 TO CONFER WITH REAL PROPERTY NEGOTIATOR; Properties: 420 East 3rd Street, 464 & 470 East 3rd Street, 701 East 3rd Street, 216 South Alameda Street, 330 South Alameda Street, 333 South Alameda Street, 400-420 Boyd Street, 706 & 711 Ducommun Street, 540 South Santa Fe Avenue, 360 East Second Street, 729 E. Temple Street; Negotiators: David Weiner, Martin Cawley, Tom Lopez, Erika Tiedge; Negotiating parties: Sentinel Real Estate Corporation and LAFPP; Under negotiation: Instruction to negotiator will concern price

The Board met in closed session.

1. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF FOUR (4) PARTICULAR, SPECIFIC INVESTMENTS AND POSSIBLE BOARD ACTION

The Board met in closed session.

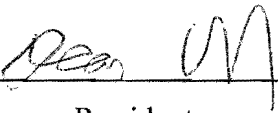
Commissioner Hansell left the board room for the remainder of the meeting at 12:03 p.m. He recused himself from one of the specific investments.

Commissioner Lippe left the board room for the remainder of the meeting at 12:33 p.m.

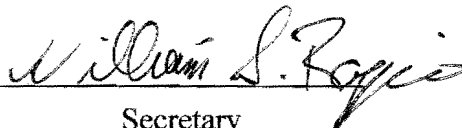
Upon reconvening in open session Commissioner von Voigt stated there was nothing to report.

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The meeting adjourned at 12:47 p.m.



President



Secretary