



D A L L A S
POLICE & FIRE
PENSION SYSTEM



MINUTE SUMMARY
Board Meeting
Thursday, June 8, 2006

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at **8:30 a.m. on Thursday, June 8, 2006 in the First Floor Conference Room at 2301 North Akard Street, Dallas, Texas.** Items of the following agenda were presented to the Board:

The meeting began at 8:32 a.m.

A. CONSENT AGENDA - Approved, subject to the final review and approval of the staff.

B. DISCUSSION AND APPROVAL OF ITEMS FOR INDIVIDUAL CONSIDERATION

- Item 1.** Approved the assignment of the contract with Fidelity Management Trust Company to Pyramis Global Advisors Trust Company, subject to the final approval of the Administrator and legal counsel.
- Item 2.** Authorized the Chairman to sign the Consent of the sole shareholder of PFP Norwood Park, Inc. in lieu of Annual Meeting, regarding the investment managed by Kennedy Associates Real Estate Counsel, Inc.
- Item 3.** Outside legal counsel reported on current legal issues. No motion was made.
- Item 4.** Received and filed the staff update on the status of the 2005 audit.
- Item 5.** Received and filed Administrator's report on the Group Trust's monthly financial statements.
- Item 6.** Received and filed the June 2006 monthly asset allocation report and May 2006 monthly valuation report.
- Item 7.** Received and filed the reports by staff and Board members on due diligence meetings, seminars and/or conferences attended.
- Item 8.** Authorized the Administrator to recruit and hire a new real estate analyst.

- Item 9.** Conducted a due diligence meeting with CDK Realty Advisors at “The Beat,” a condominium project near the police headquarters on South Lamar Street. No motion was made.

C. BRIEFING ITEMS

- Item 1.** Heard concerns of A.D. Nunns, Retired Firefighter, regarding the joint and survivor benefit options. The Board advised that it would consider this issue to be included in the next Plan Amendment election, date to be determined.
- Item 2.** Received and filed the Administrator’s report.
- Item 3.** No discussion of operational and procedural issues was held.

ADDENDUM

Approved revision to funding plan for real estate project in Nevada.

The meeting was adjourned at 1:30 p.m.

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MINUTE SUMMARY
Board Meeting
Thursday, June 8, 2006

INVESTMENT ADVISORY COMMITTEE MEETING

The meeting was called to order and recessed at 8:33 a.m.

- A. CONSENT AGENDA** - Approved, subject to the final review and approval of the staff.
- B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

The Committee heard a presentation from an investment firm wanting the System to invest in its deep value fund. The Committee voted to direct the Administrator to further investigate the firm and contact the System’s investment consultant.

C. BRIEFING ITEMS

No Administrator’s report was given.

The meeting was adjourned at 10:00 a.m.

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**CITY OF DALLAS - POLICE & FIRE PENSION SYSTEM
ASSET DISTRIBUTION BY ADVISOR - AS OF April 30, 2006**

	NET ASSET VALUE	FUND % OF ASSETS	ADVISOR % OF CLASS
EQUITY-DOMESTIC ADVISORS:			
ALLIANCE CAPITAL MANAGEMENT	167,508,896.76	5.7 %	17.5 %
EAGLE ASSET MANAGEMENT	139,503,193.64	4.8 %	14.6 %
HUFF ALTERNATIVE FUND LP	72,450,754.99	2.5 %	7.6 %
INTECH	248,414,677.40	8.5 %	25.9 %
MERIT ENERGY PARTNERS F-I, LP	2,113,127.00	0.1 %	0.2 %
MERIT PARTNERS LP	5,694,421.98	0.2 %	0.6 %
NORTH TEXAS OPPORTUNITY	5,819,188.99	0.2 %	0.6 %
OAK ASSOCIATES	146,653,127.03	5.0 %	15.3 %
PHAROS CAPITAL PARTNERS	1,814,967.50	0.1 %	0.2 %
T ROWE PRICE	132,971,966.32	4.5 %	13.9 %
THE MITCHELL GROUP	34,754,810.34	1.2 %	3.6 %
*** TOTAL EQUITY-DOMESTIC ADVISORS:	957,699,131.95	32.7 %	100.0 %
FIXED INCOME ADVISORS:			
ASHMORE INVESTMENT MANAGEMENT	60,879,793.50	2.1 %	21.1 %
HIGHLAND CRUSADER FUND LP	89,701,878.32	3.1 %	31.1 %
HUFF ALTERNATIVE INCOME FUND	59,132.14	0.0 %	0.0 %
OCM FUND IV	4,619,149.00	0.2 %	1.6 %
TCW SPECIAL CREDITS TR III	75,921.75	0.0 %	0.0 %
W. R. HUFF HIGH YIELD	132,889,759.32	4.5 %	46.2 %
*** TOTAL FIXED INCOME ADVISORS: ***	288,225,634.03	9.8 %	100.0 %
INTERNATIONAL FIXED INCOME ADVISORS:			
BRANDYWINE ASSET MANAGEMENT	140,524,204.55	4.8 %	29.8 %
LOOMIS SAYLES & CO	194,625,716.15	6.6 %	41.3 %
MONDRIAN INVESTMENT PARTNERS	136,332,895.75	4.7 %	28.9 %
*** TOTAL INTERNATIONAL FIXED INCOME	471,482,816.45	16.1 %	100.0 %
REAL ESTATE ADVISORS:			
CDK REALTY ADVISORS	182,263,043.46	6.2 %	36.5 %
CROW HOLDINGS	3,854,790.99	0.1 %	0.8 %
FOREST INVESTMENT ASSOCIATES	32,620,790.71	1.1 %	6.5 %
GMAC INSTITUTIONAL ADVISORS	16,453,916.96	0.6 %	3.3 %
HANCOCK AGRICULTURAL INVEST FD	50,805,814.95	1.7 %	10.2 %
HEARTHSTONE	1,737,285.00	0.1 %	0.3 %
HEITMAN CAPITAL MANAGEMENT	12,494.00	0.0 %	0.0 %
HUDSON ADVISORS	35,376,648.31	1.2 %	7.1 %
INVESCO	22,644,357.53	0.8 %	4.5 %
JULIANA LAND, LLC - LAND BARON	2,127,892.46	0.1 %	0.4 %
KENNEDY ASSOCIATES	19,455,970.89	0.7 %	3.9 %
L & B	56,101,651.00	1.9 %	11.2 %
LAND BARON	13,235,177.45	0.5 %	2.6 %
OCM REAL ESTATE/OPPORTUNITIES FUND	5,794,983.00	0.2 %	1.2 %
OLYMPUS REAL ESTATE	9,483,446.00	0.3 %	1.9 %
PRUDENTIAL INVESTMENTS	3,941,583.78	0.1 %	0.8 %
RREEF	43,741,973.74	1.5 %	8.8 %
*** TOTAL REAL ESTATE ADVISORS: ***	499,651,820.23	17.1 %	100.0 %
EQUITY-INTERNATIONAL ADVISORS:			
BANK OF IRELAND	211,990,661.90	7.2 %	28.5 %
CLAY FINLAY INC	186,073,983.57	6.4 %	25.0 %
DPFP TRANSITION ACCOUNT	335,696.14	0.0 %	0.0 %
FIDELITY ENHANCED EAFE	346,193,141.96	11.8 %	46.5 %
*** TOTAL EQUITY-INTERNATIONAL ADVISORS	744,593,483.57	25.4 %	100.0 %
CASH/LOAN PROGRAM			
COMMINGLED REAL ESTATE CASH CONTRIBUTION & EXPENSE ACCOUNT	1,289,362.92	0.0 %	-3.8 %
CONTROL CASH	16,853,590.23	0.6 %	-49.7 %
LOAN PROGRAM	-52,072,335.54	-1.8 %	153.5 %
*** TOTAL CASH/LOAN PROGRAM ***	-33,929,382.39	-1.2 %	100.0 %
TOTAL MASTER TRUST	2,927,723,503.84	100.0 %	100.0 %
CITY CONTRIBUTIONS	6,857,513.14		
EMPLOYEE CONTRIBUTIONS	1,357,863.08		
BENEFIT DISTRIBUTIONS	-10,406,875.88		
ADVISORY FEES	-2,023,815.27		

Dallas Police and Fire Pension System
Thursday, June 8, 2006
8:30 a.m.
2301 North Akard Street
First Floor Conference Room
Dallas, Texas

Regular meeting, Gerald Brown, Chairman, presiding:

ROLL CALL

Board Members

Present: Gerald Brown, Gary W. Edge, Rector C. McCollum, John M. Mays, Steven G. Shaw, George Tomasovic, Steven H. Umlor, and Richard H. Wachsman

Absent: Deputy Mayor Pro Tem Donald Hill and Councilmember Maxine Thornton-Reese

Staff

Richard Tettamant, Don Rohan, Mike Taylor, Pat McGennis, Jay Jackson, John Holt, and Jerry Chandler

Others

Gary Lawson, Tina Petal, Arthur Levine, Eric Scroggins, John Klinge, Joe Silver, and David Nunns

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The meeting was called to order at 8:32 a.m.

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A. CONSENT AGENDA

1. Approval of Minutes

- a.** Special meeting of April 27, 2006
- b.** Regular meeting of May 11, 2006
- c.** Group Trust meeting of May 11, 2006

**Regular Board Meeting
Thursday, June 8, 2006**

2. Approval of Refunds of Contributions for the Month of May 2006

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<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
Tracy B. Weeks	F	May 5, 2006
Cory J. Adams	P	May 5, 2006
Jeremy Dewberry	P	May 5, 2006
Amy L. Hershberger	P	May 5, 2006
Robert C. Rodriguez	P	May 5, 2006
Richard G. Rosales	P	May 5, 2006

3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for June 2006

New DROP Participants

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Retiree DROP Status Changes

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1 - Active DROP to Retiree DROP	2 - Retiree DROP to Payment
3 - Retiree to Retiree DROP	4 - Active (No DROP) to Retiree DROP

**Regular Board Meeting
Thursday, June 8, 2006**

3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for May 2006 (continued)

Transfer Funds from DROP to 401(k)

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Victor M. Barrientes	Fire
Charles B. Muirhead	Fire
Hubert A. Springer	Fire

4. Approval of Earnings Test for Disability Retiree

Steven E. Sparks, Police Officer

5. Approval of Estate Settlements

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Dorothy F. Eades (<i>S</i>)	Fire	April 9, 2006	Mary McIntyre
Alfred L. Owen (<i>P</i>)	Police	April 24, 2006	Marcy Butschek
Jack L. Stone (<i>P</i>)	Police	March 3, 2006	Eddie E. Stone

6. Approval of Survivor Benefits - Deceased Retirees

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7. Approval of Service Retirements

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James M. Craft	Fire	May 28, 2006
Hubert G. Culp	Fire	June 7, 2006
Allen Heckard	Fire	June 1, 2006
Adrian R. Brooks	Police	May 17, 2006
Donald W. Crum	Police	June 7, 2006
Willie H. Hawkins	Police	May 17, 2006
Robert L. Nelson	Police	May 31, 2006
Steve M. Short	Police	May 31, 2006

**Regular Board Meeting
Thursday, June 8, 2006**

A. CONSENT AGENDA (continued)

After discussion, Mr. Shaw made a motion to approve the items on the Consent Agenda, subject to the final review and approval of the Administrator. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

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B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION

1. Assignment of investment management contract from Fidelity Management Trust Company to Pyramis Global Advisors Trust Company.

Mr. Tettamant explained that Fidelity Management Trust Company, one of the System's international equity managers, is requesting that the investment management contract be assigned to Pyramis Global Advisors Trust Company (PGATC), a unit of Fidelity Investments.

As of March 31, 2006, assets managed for institutional clients through Fidelity Management Trust Company, a unit of Pyramis, total approximately \$113 billion. Pyramis (PGATC) was formed to manage institutional assets using active and risk controlled strategies for domestic and international equities, fixed income securities, and alternative asset class assets.

After discussion, Mr. Umlor made a motion to approve the assignment of the contract with Fidelity Management Trust Company to Pyramis Global Advisors Trust Company, subject to the final approval of the Administrator and legal counsel. Mr. Wachsmann seconded the motion, which was unanimously approved by the Board.

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2. Kennedy Associates Real Estate Counsel, Inc.

Consent of the sole shareholder of PFP Norwood Park, Inc. in lieu of Annual Meeting

Mr. Tettamant stated that Kennedy Associates, the investment manager for PFP Norwood Park, must maintain the corporation records for at least a year and is requesting that the Board approve the Consent in Lieu of Annual Meeting of the Shareholder for PFP Norwood Park, Inc. for the year 2005. The corporation's only asset was sold on March 26, 2006.

**Regular Board Meeting
Thursday, June 8, 2006**

2. Kennedy Associates Real Estate Counsel, Inc. (continued)

After discussion, Mr. Umlor made a motion to authorize the Chairman to sign the Consent of the sole shareholder of PFP Norwood Park, Inc. in lieu of Annual Meeting. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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3. Legal issues including, but not limited to:

- a. Police Officer and Firefighter pay lawsuits
- b. Commercial Loan Source v. Land Baron Investments

Mr. Lawson introduced Tina Patel, of Godwin Pappas, to the Board and staff.

The Board went into a closed executive session – legal at 10:01 a.m.

Outside legal counsel reported on current legal issues.

The meeting was reopened at 10:11 a.m.

No motion was made.

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4. Update on 2005 audit

Mr. Tettamant reported on the status of the 2005 audit.

After discussion, Mr. Edge made a motion to receive and file the 2005 audit status report. Mr. Wachsman seconded the motion, which was unanimously approved by the Board.

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5. Group Trust's monthly financial statements

The Administrator reported on the status of the monthly financial statements.

After discussion, Mr. Shaw made a motion to receive and file the staff report on the Group Trust's monthly financial statements. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
Thursday, June 8, 2006**

6. Monthly investment report

- a. Group Trust's monthly asset allocation report
- b. Recommendations for rebalancing the Group Trust's investment portfolio
- c. Pension System's monthly valuation report

The Asset Allocation Monitoring Reports and the Real Estate Portfolio Reports for June 2006 are included in Minute Book Number 36 on pages _____.

The staff stated that all of the asset classes are within their respective asset allocation ranges. There are no cash needs at this time. No rebalancing is recommended at this time.

After discussion, Mr. Shaw made a motion to receive and file the June 2006 monthly asset allocation report and May 2006 monthly valuation report and approve the staff recommendations. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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7. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended

- a. **Conference: AllianceBernstein: '06 Global Symposium for Institutional Investors**

Date: May 23, 2006

Messrs. Blake reported on the meeting that he and Mr. Davenport attended.

- b. **Conference: Pharos Annual Investor Conference 2006**

Dates: June 6-7, 2006

Messrs. Brown and Shaw discussed the Pharos client conference.

After discussion, Mr. Wachsman made a motion to receive and file the reports by staff and Board members on due diligence meetings, seminars and/or conferences attended. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting
Thursday, June 8, 2006**

**DALLAS POLICE AND FIRE PENSION SYSTEM
JUNE 2006 ASSET ALLOCATION MONITORING REPORT**

Asset Class		Target		Actual		Range		Difference vs.	
		\$	%	\$	%	Minimum	Maximum	Target	\$
EQUITY									
<u>Domestic Equity</u>									
S & P Enhanced Index	INTECH	228.58	8.00	239.15	8.37	6.00	10.00		10.57
S & P Enhanced Index	T Rowe Price	114.29	4.00	128.39	4.49	2.00	6.00		14.10
Large Cap Growth	Oak Associates	171.43	6.00	169.10	5.92	5.00	7.00		(2.33)
Small Cap	Eagle Asset Management	142.86	5.00	132.10	4.62	4.00	6.00		(10.76)
Large Cap Value	Alliance Capital	171.43	6.00	163.43	5.72	5.00	7.00		(8.00)
Energy	Mitchell Group	0.00	0.00	33.07	1.16	0.00	0.00		33.07
Private Equity									
	NTOF	0.00	0.00	5.82	0.20	0.00	0.00		5.82
	Huf Alternative Fund	0.00	0.00	72.45	2.54	0.00	0.00		72.45
	Merit Energy	0.00	0.00	13.55	0.47	0.00	0.00		13.55
	Pharos	0.00	0.00	2.31	0.08	0.00	0.00		2.31
Total Private Equity		<u>142.86</u>	<u>5.00</u>	<u>94.13</u>	<u>3.29</u>	<u>4.00</u>	<u>6.00</u>		<u>(48.73)</u>
Total Domestic Equity		<u>971.45</u>	<u>34.00</u>	<u>959.37</u>	<u>33.59</u>				<u>(12.08)</u>
<u>International Equity</u>									
Active Large Cap	Bank of Ireland	200.00	7.00	169.45	5.93	5.50	8.50		(30.55)
Active ACWI x US	Clay Finlay	200.00	7.00	171.41	6.00	5.50	8.50		(28.59)
Active Enhanced EAFE	Fidelity	285.72	10.00	326.09	11.41	8.50	11.50		40.37
Total International Equity		<u>685.72</u>	<u>24.00</u>	<u>666.95</u>	<u>23.33</u>				<u>(18.77)</u>
Total Equity		<u>1,657.17</u>	<u>58.00</u>	<u>1,626.32</u>	<u>56.92</u>				<u>(30.85)</u>
FIXED INCOME									
<u>Global High Quality</u>									
	Mondrian Investment Partners	142.86	5.00	135.33	4.74	4.25	5.75		(7.53)
	Brandywine	142.86	5.00	136.10	4.76	4.25	5.75		(6.76)
<u>Domestic High Yield</u>	W.R. Huff	142.86	5.00	131.71	4.62	3.00	7.00		(11.15)

**Regular Board Meeting
Thursday, June 8, 2006**

**DALLAS POLICE AND FIRE PENSION SYSTEM
June 2006 ASSET ALLOCATION MONITORING REPORT
(Continued)**

Asset Class	Target		Actual		Range		Difference vs.	
	\$	%	\$	%	Minimum	Maximum	Target	\$
<u>Global Opportunistic</u>								
Global Opportunistic Funds								
	Huff Alternative Income	No Target	0.06	0.00				0.00
	Oaktree	No Target	5.50	0.19				0.00
	TCW Spl Credits	No Target	0.12	0.00				0.00
	Ashmore	57.14	2.00	61.45	2.15	1.00	3.00	4.31
	Highland Crusader Fund	85.72	3.00	94.03	3.29	2.00	4.00	8.31
Total Global Opportunistic Funds		142.86	5.00	161.16	5.64			18.30
GOFI Separate Account	Loomis-Sayles	200.00	7.00	188.74	6.61	5.00	9.00	(11.26)
Total Global Opportunistic		342.86	12.00	349.90	12.25			19.66
Total Fixed Income		771.44	27.00	753.06	26.37			(18.38)
<u>REAL ESTATE</u>		428.58	15.00	471.79	16.51	13.00	17.00	43.21
<u>SHORT TERM INVESTMENTS</u>		0.00	0.00	6.02	0.20	0.00	0.00	6.02
Total Assets		2,857.19	100.00	2,857.19	100.00			0.00

**Regular Board Meeting
Thursday, June 8, 2006**

**DALLAS POLICE AND FIRE PENSION SYSTEM
June 2006 ASSET ALLOCATION MONITORING REPORT
Real Estate Portfolio**

Real Estate Manager	Total Market Value	Loan Program	Net Equity	Percentage of Real Estate Assets
Managers in Redemption				
Heitman Capital Management (JMB III)	11,751	0	11,751	0.00%
Prudential (Strategic Value Investors. LLC)	3,219,084	0	3,219,084	0.68%
Subtotal	3,230,835	0	3,230,835	0.68%
Separate Account Managers				
Agricultural - Hancock	50,805,815	0	50,805,815	10.77%
Forest Investment Associates	32,647,847	0	32,647,847	6.92%
INVESCO Realty	47,773,827	25,126,500	22,647,327	4.80%
Kennedy Associates	21,063,108	0	21,063,108	4.46%
L & B Real Estate Counsel	81,826,211	25,768,000	56,058,211	11.88%
Capmark Investments (GMAC)	16,453,922	0	16,453,922	3.49%
Land Baron	105,799,125	94,656,987	11,142,138	2.36%
Criswell Radovan	20,127,892	18,000,000	2,127,892	0.45%
RREEF	44,156,268	0	44,156,268	9.36%
CDK Realty Advisors	180,887,533	23,942,000	156,945,533	33.27%
Subtotal	601,541,548	187,493,487	414,048,061	87.76%
Opportunistic Partnerships				
Hearthstone (MSII, MSIII Homebuilding)	1,363,090	0	1,363,090	0.29%
Crow Holdings Realty Partners II	3,721,895	0	3,721,895	0.79%
Oaktree Capital Management (OCM R E Opportunities Fund B)	5,794,983	0	5,794,983	1.23%
Hudson Advisors (Brazos, Lone Star I, II, III,IV,V)	34,133,380	0	34,133,380	7.23%
Olympus Real Estate Fund II & III	9,498,801	0	9,498,801	2.01%
Subtotal	54,512,149	0	54,512,149	11.55%
Total Real Estate	659,284,532	187,493,487	471,791,045	100.00%
Total Real Estate with Loan Program (net)	471,791,045			
Total Fund Market Value	2,857,193,214			
	\$			%
Target Value (\$ and %)	428,578,982			15.00%
Market Value (\$ and %)	471,791,045			16.51%
Variance from Target	43,212,063			1.51%

**Regular Board Meeting
Thursday, June 8, 2006**

8. Personnel

The Board went into a closed executive session – personnel at 10:51 a.m.

The meeting was reopened at 11:02 a.m.

No motion was made in open session.

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The meeting was recessed at 12:53 p.m.

The meeting was reconvened at 12:55 p.m.

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9. CDK Realty Advisors

Bellview due diligence

The Board and staff conducted a due diligence meeting with CDK Realty Advisors at “The Beat,” a condominium project near the Dallas police headquarters on South Lamar Street.

No motion was made.

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C. BRIEFING ITEMS

1. Reports and concerns of active members and pensioners of the Dallas Police and Fire Pension System

Mr. A.D. Nunns, Retired Firefighter, expressed to the Board his concerns regarding the joint and survivor benefit options. The Board advised that it would consider this issue to be included in the next Plan Amendment election, date to be determined.

No motion was made.

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**Regular Board Meeting
Thursday, June 8, 2006**

2. Administrator's report

- a. Custodial bank/consultants update, including monthly investment performance summary
- b. Investment managers update
- c. Professional services providers update
- d. Coalition to Preserve Retirement Security (CPRS), National Conference on Public Employee Retirement Systems (NCPERS), and the Texas Association of Public Employee Retirement Systems (TEXPERS)
- e. General administration update
- f. Continuing education/investment research

Mr. Tettamant presented the monthly report on performance returns by JPMorgan Chase & Company, the System's custodial bank.

Mr. Tettamant briefed the Board on the investment managers and professional services providers, and other current developments relating to the Pension System.

Mr. Shaw made a motion to receive and file the Administrator's report. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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3. Board operations and procedures

No discussion was held.

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The meeting was recessed at 11:50 a.m.

The meeting was reconvened at 12:34 p.m.

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ADDENDUM

CDK Realty Advisors

Possible approval of modification to the Nevada real estate transaction

The Board went into a closed executive session – real estate at 12:34 p.m.

The meeting was reopened at 12:35 p.m.

No motion was made in open session.

**Regular Board Meeting
Thursday, June 8, 2006**

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Tomasovic and a second by Mr. Shaw, the meeting was adjourned at 2:30 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary