

Dallas Police and Fire Pension System
Thursday, August 10, 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, Mayor Pro Tem Donald Hill, John M. Mays, Rector C. McCollum, Steven G. Shaw, George Tomasovic, and Steven H. Umlor

Absent: Councilmember Maxine Thornton-Reese, and Richard H. Wachsman

Staff

Richard Tettamant, Brian Blake, Don Rohan, Everard Davenport, Mike Taylor, Pat McGennis, Jay Jackson, John Holt, Jerry Chandler, and Linda Rickley

Others

Gary Lawson, Gus Fields, W. R. Huff, Rick D'Angelo, Matthew O'Reilly, Dwight Walker, Ron Ernst, Mark Okada, Rhett Humphreys, Bill Monagle, Tony Peng, Eric Calhoun, Kenneth Cooley, Brent Kroener, and Marshall Edwards

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The meeting was called to order at 8:31 a.m.

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A. CONSENT AGENDA

1. Approval of Minutes

Regular meeting of July 13, 2006

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

Refund of Combined Pension Plan, Section 6.02 Group B Contributions
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<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
Jason D. Harris	Fire	July 7, 2006
Gary Hendricks	Fire	July 21, 2006
Adan Carreon	Police	July 14, 2006

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**2. Approval of Refunds of Contributions for the Month of July 2006
(continued)**

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<u>EMPLOYEE NAME</u>	<u>DEPT.</u>	<u>REFUND DATE</u>
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**3. Approval of Activity in the Deferred Retirement Option Plan (DROP)
for August 2006**

New DROP Participants

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Retiree DROP Status Changes

Maxie Bishop, Jr.	Fire	1
Jimmy A. Bollman	Fire	3
George H. Littlefield	Fire	2
Douglas M. Allbach	Police	1
Harold R. Dawson	Police	3
William T. Hilburn	Police	3
William D. Hix	Police	1

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

**Retiree DROP Status Changes
(continued)**

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John C. Holt Jr.	Police	2
C. W. King, Jr.	Police	1
Jerry W. Whitton	Police	3

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

Transfer Funds from DROP to 401(k)

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Guillermo Luna	Fire
A. C. Christian	Police

4. Approval of Vested Rights Letters

- a. R. J. Crider II, Police Officer
- b. Joe R. Ramos, Police Officer
- c. Brent L. French, Police Officer
- d. Roshonda Parker, Police Officer

5. Approval of Estate Settlements

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Dorothy F. Eades (<i>S</i>)	Fire	Apr. 9, 2006	Mary McIntyre
Alfred L. Owen (<i>M</i>)	Police	April 24, 2006	Marcy Butschek & Erin Susanne Jackson
Florence H. Tanner (<i>S</i>)	Police	June 12, 2006	Harry R. Tanner & Jack A. Tanner, Jr.
Lawrence L. Turner (<i>M</i>)	Police	April 11, 2006	Sue E. Turner

6. Approval of Survivor Benefits - Deceased Retirees

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J. L. Carver	Police	June 22, 2006	Edna E. Carver	No
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7. Approval of Service Retirements

Maxie Bishop, Jr.	Fire	August 26, 2006
Kenneth W. Rowe	Fire	August 8, 2006
Douglas M. Allbach	Police	August 9, 2006
William D. Hix	Police	August 9, 2006
C. W. King, Jr.	Police	July 26, 2006
Mark A. Taylor	Police	August 1, 2006

8. Approval of Alternate Payee Benefits

Paula K. Turner	David L. Thompson	Fire
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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. W. R. Huff Asset Management Company

- a. Possible new investment
- b. Status of existing portfolio and plans for future activities with regard to that portfolio

Staff provided the following information: W. R. Huff is the advisor on the System's high yield portfolio, the Huff Alternative Fund, and the Huff Alternative Income Fund. As of June 30, 2006, the high yield portfolio, the Huff Alternative Fund, and the Huff Alternative Income Fund, were valued at approximately \$131,345,000, \$66,667,000, and \$61,900 respectively.

Bill Huff, Dwight Walker, and Rick D'Angelo, of W.R. Huff Asset Management, discussed a possible new investment in the Huff Energy Fund. They also discussed the status of the existing portfolio.

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1. W. R. Huff Asset Management Company (continued)

After discussion, Mr. Shaw made a motion to receive and file the presentation by W. R. Huff Asset Management Company. Mr. Edge seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Mays made a motion to have NEPC, the System's general investment consultant, study the Huff Energy Fund further and give a recommendation to the Board regarding a possible investment. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 9:57 a.m.

The meeting was reconvened at 10:48 a.m.

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2. Closed Session - Board serving as Medical Committee

Disability recalls:

- a.** Richard R. Casillas, retired Police Officer
- b.** Sharon L. Farmer, retired Police Officer

No closed session was held.

Mr. Tettamant provided to the Board members the medical information and physicians' reports regarding the disability recalls of Mr. Casillas, retired Police Officer, and Ms. Farmer, retired Police Officer.

After discussion, Mr. Shaw made a motion to grant continuance of **Richard R. Casillas'** on-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Mr. Casillas to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Mr. Casillas is able to return to duty or **two years**, whichever is sooner. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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2. Closed Session - Board serving as Medical Committee (continued)

After discussion, Mr. Shaw made a motion to grant continuance of **Sharon L. Farmer's** off-duty, Combined Pension Plan, Group B disability benefit, subject to the System's right under the Board-approved disability recall procedure to require Ms. Farmer to undergo future medical examination(s) to determine if the disability still exists or if recovery has been made to the point that Ms. Farmer is able to return to duty or **nine months**, whichever is sooner. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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3. Reports and recommendations of NEPC, including, but not limited to the following:

- a. Quarterly investment performance report for the second quarter ended June 30, 2006
- b. Asset/liability study
- c. Global Equity search
- d. Private Equity investments

Mr. Humphreys reviewed the quarterly investment performance report for the second quarter ending June 30, 2006. The investment performance is summarized in the following chart:

	Second Quarter 2006	1-year	3-year	5-year
Total Fund	(0.4%)	14.9%	16.6%	8.7%
Financial Composite*	(0.5%)	13.4%	15.8%	7.9%

*Financial Composite excludes the Real Estate and Alternative Equity Managers.

After discussion, Mr. Shaw made a motion to receive and file the quarterly investment performance report for the second quarter ended June 30, 2006. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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3. Reports and recommendations of NEPC, including, but not limited to the following: (continued)

The meeting was recessed at 11:35 a.m.

The meeting was reconvened at 12:23 p.m.

Mr. Peng discussed NEPC's asset/liability study with the Board and staff.

After discussion, Mr. Shaw made a motion to receive and file the asset/liability study. Mr. Tomasovic seconded the motion, which was unanimously approved by the Board.

There was no discussion of a Global Equity search or Private Equity investments and no motion was made.

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4. Reduction of investment management fee for AllianceBernstein

Staff provided the following information: AllianceBernstein is one of the System's domestic equity advisors that manage a passive deep value equity strategy. As of July 31, 2006, the portfolio is valued at approximately \$166,439,000. AllianceBernstein has been a fiduciary for the System since September 1993, managing a custom index fund that is benchmarked against the Richards & Tierney Value Index.

The advisor has proposed a fee reduction to the account. A comparison of the old fee schedule and new fee schedule is as follows:

<u>Current Fee</u>	<u>Proposed Fee</u>
10 bps on the First \$50 Million	6 bps on the First \$300 Million
7 bps on the Balance	5 bps on the Next \$200 Million
	4 bps on the Balance

After discussion, Mr. Edge made a motion to accept the fee schedule, subject to the final review of the Administrator and legal counsel. Mr. Shaw seconded the motion, which was unanimously approved by the Board.

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5. CDK Realty Advisors

Status of existing portfolio and plans for future activities with regard to that portfolio

The Board went into a closed executive session – real estate at 2:10 p.m.

Ken Cooley, Brent Kroener, and Marshall Edwards, of CDK Realty Advisors, discussed the System’s existing real estate investment portfolio and plans for future activities with regard to that portfolio.

The meeting was reopened at 2:52 p.m.

After discussion, Mr. Edge made a motion to receive and file the presentation by CDK Realty Advisors. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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6. Update on Dallas real estate investments

No report was given. No motion was made.

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7. Legal issues including, but not limited to:

- a. Police Officer and Firefighter pay lawsuits
- b. Commercial Loan Source v. Land Baron Investments
- c. Citrus Queensland PTY LTD & ORD v. Sunstate Orchards PTY LTD
- d. Involuntary Transfer of DROP Account to 401(k) Plan

The Board went into a closed executive session – legal at 1:54 p.m.

Messrs. Lawson and Fields, the System’s outside legal counsel, recused themselves from the meeting during the discussion of the Police Officer and Firefighter pay lawsuits. Eric Calhoun, of Travis & Calhoun, and the System’s legal representative in the pay lawsuits, reported on the current status of the pay lawsuits.

Mr. Calhoun left and Messrs. Lawson and Fields rejoined the discussion to brief the Board on the remaining legal issues on the agenda.

The meeting was reopened at 2:10 p.m.

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7. Legal issues (continued)

No motion was made.

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8. Creation of Medical Expense Accounts

Mr. Tettamant stated that an amendment to the Combined Pension Plan adopted in 2005 gave the Board authority to adopt a medical expense [401(h)] plan. Discussions with the City and the third party administrator have progressed to the point where formal Board action is appropriate. Mr. Fields spoke to the Board regarding a resolution, which was drafted in accordance with Board instructions. The resolution is included in Minute Book Number 36 on page _____.

After discussion, Mr. Shaw made a motion to approve the resolution creating the Medical Expense Account that satisfies the requirements of Section 401(h) of the Internal Revenue Code as authorized by Section 7.01 of the Combined Pension Plan document. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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9. Possible increase in cost to reserve a space for Pension System education classes

Mr. Tettamant requested an increase from \$20 to \$30 in the refundable registration fee the Board has previously authorized for System education programs. The fee is refundable to Members who attend the program and forfeited by those who do not attend without prior notice. The purpose of this fee is to help reduce no-shows to an acceptable level.

The System budget funds seven Pre-Retirement Education Programs (PREP), three Financial Planning and three Pensioner education classes each year. While attendance for these sessions remains generally good, the PREP and Financial Planning sessions incur a no-show rate of over 20%.

Because interest in the programs remains strong, the high no-show rate reduces our ability to provide service to our Members who want to attend and cannot because of the number already booked for a session. Because the loss of \$20 no longer appears to accomplish its goal to reduce no-shows to an acceptable level, the requested increase is needed to try to bring the no-shows under control.

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**RESOLUTION OF THE BOARD OF TRUSTEES
OF
THE DALLAS POLICE AND
FIRE PENSION SYSTEM**

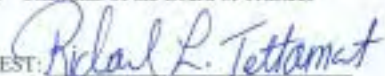
WHEREAS, the Board of Trustees of the Dallas Police and Fire Pension System (the "System"), is authorized by Section 7.01 of the Combined Pension Plan (the "Plan"), to create and pay the start up costs of a Medical Expense Account that satisfies the requirements of Section 401(h) of the Internal Revenue Code as part of the Plan.

NOW THEREFORE, IT IS RESOLVED that the Board of Trustees of the System hereby creates the Medical Expense Account in the Addendum attached hereto which shall be part of the Combined Pension Plan.

DATED: Aug 10, 2006

THE BOARD OF TRUSTEES OF THE DALLAS
POLICE AND FIRE PENSION SYSTEM

By: 
Name: Gerald Brown
Title: Chairman of the Board of Trustees

ATTEST: 
By: Richard L. Tetamant, Administrator

APPROVED AS TO FORM:


Gary B. Lawrence

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9. Possible increase in cost to reserve a space for Pension System education classes (continued)

After discussion, Mr. Edge made a motion to approve an increase in the refundable registration fee for System education programs from \$20 to \$30. Mr. McCollum seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 3:17 p.m.

The meeting was reconvened at 4:02 p.m.

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10. Dallas Police and Fire Pension Fund City department budget for Fiscal Year 2006-2007

Mr. Tettamant stated that the System is required to submit a budget to the City for City expenditures reimbursed by the System to the City. The expenses include the salaries and benefits of City employees of the System and property and liability insurance. Though these items are included in the System's 2006 budget, they are separated for reporting to the City on the City's fiscal year cycle (October 1, 2006 through September 30, 2007).

After discussion, Mr. Edge made a motion to approve the Administrative Advisory Committee's recommendation to approve the Dallas Police and Fire Pension Fund City department budget for Fiscal Year 2006-2007. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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11. 2006 – 2007 City Compensation Survey

Mr. Tettamant reported that City staff presented a compensation study to the Council at the June 21 Council Briefing. The Council was expected to take up the salary recommendation at its meeting on August 9. Several items included in the pay proposal may impact the Pension System.

At the July 13 meeting of the Board, Rich Mackesey, the System's actuary, provided an analysis of the impact of the pay recommendations on System funding. Mr. Mackesey later modified the analysis. Mr. Tettamant reviewed the revised analysis with the Board.

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11. 2006 – 2007 City Compensation Survey (continued)

After discussion, Mr. Shaw made a motion to receive and file the staff report on the 2006 – 2007 City Compensation Survey. Mr. Edge seconded the motion, which was unanimously approved by the Board.

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12. 2005 audit report

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

No motion was made.

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13. Pension System’s monthly financial statements

No discussion of monthly financial statements was held and no motion was made.

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14. 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 August 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. The \$13 million in cash needs should come from the Loomis Sayles account. No other rebalancing is recommended at this time.

After discussion, Mr. Shaw made a motion to receive and file the August 2006 monthly asset allocation report and July 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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DALLAS POLICE AND FIRE PENSION SYSTEM
AUGUST 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	231.18	8.00	241.61	8.36	6.00	10.00	10.43	
S & P Enhanced Index	T Rowe Price	115.59	4.00	130.00	4.50	2.00	6.00	14.41	
Large Cap Growth	Oak Associates	173.39	6.00	156.08	5.40	5.00	7.00	(17.31)	
Small Cap	Eagle Asset Management	144.49	5.00	130.79	4.53	4.00	6.00	(13.70)	
Large Cap Value	Alliance Capital	173.39	6.00	166.85	5.77	5.00	7.00	(6.54)	
Energy	Mitchell Group	0.00	0.00	34.90	1.21	0.00	0.00	34.90	
Private Equity									
	NTOF	0.00	0.00	5.95	0.21	0.00	0.00	5.95	
	Huff Alternative Fund	0.00	0.00	69.25	2.40	0.00	0.00	69.25	
	Merit Energy	0.00	0.00	13.79	0.48	0.00	0.00	13.79	
	Pharos	0.00	0.00	2.80	0.10	0.00	0.00	2.80	
Total Private Equity		<u>144.49</u>	<u>5.00</u>	<u>91.79</u>	<u>3.18</u>	<u>4.00</u>	<u>6.00</u>	<u>(52.70)</u>	
Total Domestic Equity		<u>982.53</u>	<u>34.00</u>	<u>952.02</u>	<u>32.96</u>			<u>(30.51)</u>	
<u>International Equity</u>									
Active Large Cap	Bank of Ireland	202.28	7.00	172.95	5.98	5.50	8.50	(29.33)	
Active ACWI x US	Clay Finlay	202.28	7.00	172.78	5.98	5.50	8.50	(29.50)	
Active Enhanced EAFE	Fidelity	288.98	10.00	334.01	11.56	8.50	11.50	45.03	
Total International Equity		<u>693.54</u>	<u>24.00</u>	<u>679.74</u>	<u>23.51</u>			<u>(13.80)</u>	
Total Equity		<u>1,676.07</u>	<u>58.00</u>	<u>1631.76</u>	<u>56.47</u>			<u>(44.31)</u>	
FIXED INCOME									
<u>Global High Quality</u>									
	Mondrian Investment Partners	144.49	5.00	135.58	4.69	4.25	5.75	(8.91)	
	Brandywine	144.49	5.00	131.80	4.56	4.25	5.75	(12.69)	
<u>Domestic High Yield</u>									
	W.R. Huff	144.49	5.00	132.13	4.58	3.00	7.00	(12.36)	

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(continued)

DALLAS POLICE AND FIRE PENSION SYSTEM
AUGUST 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	2.76	0.10				0.00
	TCW Spl Credits	No Target	0.12	0.00				0.00
	Ashmore	57.80	2.00	59.93	2.07	1.00	3.00	2.13
	Highland Crusader Fund	86.69	3.00	100.16	3.47	2.00	4.00	13.47
Total Global Opportunistic Funds		144.49	5.00	163.03	5.64			18.54
GOFI Separate Account	Loomis-Sayles	202.28	7.00	191.55	6.63	5.00	9.00	(10.73)
Total Global Opportunistic		346.77	12.00	354.58	12.27			23.41
Total Fixed Income		780.24	27.00	754.11	26.11			(26.13)
<u>REAL ESTATE</u>		433.47	15.00	493.50	17.08	13.00	17.00	60.03
<u>SHORT TERM INVESTMENTS</u>		0.00	0.00	10.41	0.35	0.00	0.00	10.41
Total Assets		2,889.78	100.00	2,889.78	100.00			0.00

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**DALLAS POLICE AND FIRE PENSION SYSTEM
AUGUST 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				
Prudential (Strategic Value Investors. LLC)	1,253,942	0	1,253,942	0.25%
Subtotal	1,253,942	0	1,253,942	0.25%
Separate Account Managers				
Agricultural - Hancock	50,805,815	0	50,805,815	10.30%
Forest Investment Associates	33,254,434	0	33,254,434	6.74%
INVESCO Realty	47,773,827	25,126,500	22,647,327	4.59%
Kennedy Associates	30,769,099	0	30,769,099	6.23%
L & B Real Estate Counsel	96,126,000	36,101,500	60,024,500	12.16%
Capmark Investments (GMAC)	16,453,922	0	16,453,922	3.33%
Land Baron	108,040,242	94,656,987	13,383,255	2.71%
Criswell Radovan	20,127,892	18,000,000	2,127,892	0.43%
RREEF	46,849,840	0	46,849,840	9.49%
CDK Realty Advisors	180,887,533	23,942,000	156,945,533	31.80%
Subtotal	631,088,604	197,826,987	433,261,617	87.79%
Opportunistic Partnerships				
Hearthstone (MSIII Homebuilding)	787,391	0	787,391	0.16%
Crow Holdings Realty Partners II	3,865,789	0	3,865,789	0.78%
Oaktree Capital Management (OCM R E Opportunities Fund B)	5,794,983	0	5,794,983	1.17%
Hudson Advisors (Brazos, Lone Star I, II, III,IV,V)	39,331,969	0	39,331,969	7.97%
Olympus Real Estate Fund II & III	9,201,950	0	9,201,950	1.86%
Subtotal	58,982,082	0	58,982,082	11.95%
Total Real Estate	691,324,628	197,826,987	493,497,641	100.00%
Total Real Estate with Loan Program (net)	493,497,641			
Total Fund Market Value	2,889,783,254			
	\$			%
Target Value (\$ and %)	433,467,488			15.00%
Market Value (\$ and %)	493,497,641			17.08%
Variance from Target	60,030,153			2.08%

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

- a. Conference: Locke Liddell: Texas Margin Tax Seminar**
Dates: July 12, 2006

Mr. Davenport reported on the seminar.

- b. Conference: PRB: Quarterly Reporting System Meeting**
Dates: July 19, 2006

Messrs. Brown and Tettamant briefed the Board on the Pension Review Board meeting.

- c. Conference: NEPC Annual Conference**
Dates: July 20-21, 2006

Messrs. Brown, Tettamant, and Blake reported on investment consultant's annual client conference.

- d. Conference: TAPPA meeting**
Dates: July 31, 2006

Mr. Davenport discussed the Texas Association of Public Pension Attorneys meeting with the Board.

- e. Conference: Pension and Investment Hearings**
Dates: August 7, 2006

Messrs. Brown and Tettamant briefed the Board on the Legislature's Pension and Investment Committee hearings.

- f. Conference: Due Diligence: Levine Leichtman**
Dates: August 8-9, 2006

Messrs. Brown, Shaw, Tomasovic, Umlor, McCollum, Tettamant, and Blake reported on the Levine Leichtman due diligence.

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

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16. Preliminary agenda for the annual Board/Staff Workshop to be held on October 23 - 26, 2006

Mr. Tettamant and the staff discussed proposed topics for the annual workshop with the Board.

After discussion, Mr. Shaw made a motion to receive and file the preliminary agenda for annual Board/Staff Workshop. Mr. Umlor seconded the motion, which was unanimously approved by the Board.

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C. BRIEFING ITEMS

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

No members or pensioners were present to discuss concerns.

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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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**Regular Board Meeting
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3. Board operations and procedures

No discussion was held.

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The Administrator stated that there was no further business to come before the Board. On a motion by Mr. Edge and a second by Mr. McCollum, the meeting was adjourned at 5:02 p.m.

Gerald Brown
Chairman

ATTEST:

Richard L. Tettamant
Secretary