



**MINUTE SUMMARY**  
**Board Meeting**  
**Thursday, November 13, 2014**

The regular meeting of the Dallas Police and Fire Pension System Board of Trustees was held at 8:30 a.m. on Thursday, November 13, 2014, in the Second Floor Board Room at 4100 Harry Hines Blvd., Dallas, Texas. Items of the following agenda were presented to the Board:

The meeting was called to order at 8:30 a.m.

**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of pensioners who recently passed away.

**B. CONSENT AGENDA**

Approved, subject to the final review of the staff.

**C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

- 1a.** Certified the 2014 Plan Amendment Election results in accordance with Section 3 (e) of the Amendment Election Procedure.
- 1b.** Authorized the Interim Administrator and counsel to take any actions they deem necessary to credit additional interest, if any, to Members' DROP accounts which a court of competent jurisdiction may ultimately determine is owed as a result of the final adjudication of the litigation regarding the constitutionality of the current Plan amendment changes.
- 2.** Approved a plan for soliciting bids for the possible reallocation of properties managed by CDK Realty Advisors and directed staff with the assistance of The Townsend Group to proceed with implementation of the plan.
- 3.** Approved the second and final reading of the 2015 Administrative and Professional Services Budgets, with an increase for NEPC consulting for private markets investments.

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4. Received and filed the monthly investment and financial reports.
5. Approved the NEPC proposal for additional consulting services and authorized the Interim Administrator to proceed with contract negotiations.
6. Regarding Museum Tower, authorized the Interim Administrator to continue the implementation of the agreement with Hines and report back to the Board in March, 2015.
7. Approved the staff recommendations regarding disability recalls.
8. Approved the 2015 Board and Committee meeting calendar, subject to the final approval of the Administrator.
9. Directed the staff regarding 2015 workshop preferences.
10. Authorized the Interim Administrator to complete the application for Membership in Texans for Secure Retirement.
11. Received and filed reports by Board and staff members on due diligence meetings, seminars and/or conferences attended.
12. No report was given on legal issues and no motion was made.
- 13a. Increased the Executive Search Committee to six people. Newly appointed members are Ken Haben, Rick Salinas, Dan Wojcik.
- 13b. Ratified the execution by the Interim Administrator of an agreement with the executive search firm regarding a search for a new chief investment officer.

**D. BRIEFING ITEMS**

1. No active members or pensioners requested to speak to the Board.
2. Received and filed the Administrator's report.

The meeting was adjourned at 3:34 p.m.

**MINUTE SUMMARY**  
**Board Meeting**  
**Thursday, November 13, 2014**

**SUPPLEMENTAL POLICE AND FIRE PENSION BOARD MEETING**

The meeting was called to order and recessed at 8:30 a.m.

The meeting was reconvened at 3:34 p.m.

**A. CONSENT AGENDA**

Approved, subject to the final review of the staff.

**B. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

1. Approved the second and final reading of the 2015 Supplemental Plan Budget.
2. Received and filed the monthly investment and financial reports.

The meeting was adjourned at 3:35 p.m.

DALLAS POLICE & FIRE PENSION SYSTEM

ASSET DISTRIBUTION BY ADVISOR - AS OF September 30, 2014

	NET ASSET VALUE	% OF ASSETS	FUND % OF CLASS	ADVISOR % OF CLASS
<b>GLOBAL PUBLIC EQUITY</b>				
BANKCAP DISTRIBUTIONS	2,380,938.49	0.1 %		0.4 %
EAGLE ASSET MANAGEMENT	79,148,246.29	2.3 %		13.7 %
OFI INSTITUTIONAL ASSET MGMT	128,399,050.09	3.8 %		22.2 %
PYRAMIS GLOBAL ADVISORS TRUST CO	182,623,510.71	5.3 %		31.6 %
RREEF REIT	57,507,635.76	1.7 %		9.9 %
WALTER SCOTT & PARTNERS LIMITED	128,574,797.53	3.8 %		22.2 %
*** TOTAL GLOBAL PUBLIC EQUITY ***	578,634,178.87	16.9 %		100.0 %
<b>GLOBAL PRIVATE EQUITY</b>				
ASHMORE INVESTMENT MGMT GSSF IV	19,898,470.09	0.6 %		2.9 %
BANKCAP PARTNERS FUND I, LP	15,958,143.71	0.5 %		2.3 %
BANKCAP PARTNERS OPPORTUNITY LP	400,000.00	0.0 %		0.1 %
CREATIVE HOLDINGS	4,769,954.00	0.1 %		0.7 %
HUFF ALTERNATIVE FUND LP	42,773,022.00	1.2 %		6.2 %
HUFF ENERGY FUND LP - HUFF ENERGY	148,686,104.00	4.3 %		21.7 %
KAINOS CAPITAL PARTNERS, LP	8,301,453.00	0.2 %		1.2 %
LEVINE LEICHTMAN CAPITAL PARTNER IV,	34,367,406.50	1.0 %		5.0 %
LEVINE LEICHTMAN CAPITAL PTNERS V	6,405,702.21	0.2 %		0.9 %
LEVINE LEICHTMAN DEEP VALUE FUND	14,473,334.54	0.4 %		2.1 %
LEVINE LEICHTMAN PCS II	18,023,115.44	0.5 %		2.6 %
LONE STAR CRA FUND LP	26,893,932.86	0.8 %		3.9 %
LONE STAR GROWTH CAPITAL LP	10,505,374.00	0.3 %		1.5 %
LONE STAR OPPORTUNITIES FUND V	14,263,253.00	0.4 %		2.1 %
MERIT PARTNERS LP	58,825,142.20	1.7 %		8.6 %
NORTH TEXAS OPPORTUNITY FUND	9,537,577.00	0.3 %		1.4 %
OAKTREE POWER OPPORTUNITIES FUND III	15,823,759.64	0.5 %		2.3 %
PHAROS CAPITAL PARTNERS III,LP	7,506,326.62	0.2 %		1.1 %
PHAROS IIA AND CO-INVESTMENTS	87,177,477.29	2.5 %		12.7 %
RED CONSOLIDATED HOLDINGS	140,640,774.00	4.1 %		20.5 %
YELLOWSTONE ENERGY VENTURES	1,408,774.00	0.0 %		0.2 %
*** TOTAL GLOBAL PRIVATE EQUITY ***	686,639,096.10	20.1 %		100.0 %
<b>GLOBAL NATURAL RESOURCES</b>				
ALLIANZ GLOBAL	27,741,033.58	0.8 %		6.6 %
BTG PACTUAL	95,132,551.00	2.8 %		22.5 %
ENERGY OPPORTUNITIES CAPITAL MGMT	34,677,690.32	1.0 %		8.2 %
FOREST INVESTMENT ASSOCIATES	42,222,269.10	1.2 %		10.0 %
HANCOCK AGRICULTURAL INVEST FD	121,497,766.81	3.5 %		28.7 %
HUDSON CLEAN ENERGY PARTNERS	17,203,674.00	0.5 %		4.1 %
SUSTAINABLE ASSET MANAGEMENT	42,440,301.96	1.2 %		10.0 %
THE MITCHELL GROUP	41,750,692.81	1.2 %		9.9 %
*** TOTAL GLOBAL NATURAL RESOURCES *	422,665,979.58	12.4 %		100.0 %
<b>GLOBAL FIXED INCOME</b>				
ASHMORE EM MKTS LOCAL CURRENCY	21,428,571.49	0.6 %		4.1 %
ASHMORE EMERGING MARKETS DEBT FUND	45,436,302.32	1.3 %		8.6 %
BRANDYWINE ASSET MANAGEMENT	64,662,372.37	1.9 %		12.3 %
HIGHLAND CREDIT OPPORTUNITIES FUND,	19,603,292.26	0.6 %		3.7 %
HIGHLAND CRUSADER FUND LP	8,624,919.99	0.3 %		1.6 %
LONE STAR FUND VII	7,637,816.33	0.2 %		1.4 %
LONE STAR FUND VIII, LP	15,561,968.30	0.5 %		3.0 %
LOOMIS SAYLES & CO	144,415,469.52	4.2 %		27.4 %
LOOMIS SAYLES SENIOR FLTG RT & FI TR	51,786,221.80	1.5 %		9.8 %
MONDRIAN INVESTMENT PARTNERS	55,540,994.30	1.6 %		10.5 %
OAKTREE FUND IV & 2X LOAN FUND	2,771,244.00	0.1 %		0.5 %
W.R. HUFF HIGH YIELD	90,036,076.15	2.6 %		17.1 %
*** TOTAL GLOBAL FIXED INCOME ***	527,505,248.83	15.4 %		100.0 %
<b>GLOBAL ASSET ALLOCATION</b>				
AQR CAPITAL MANAGEMENT, LLC	37,584,540.00	1.1 %		9.2 %
BRIDGEWATER ASSOCIATES, INC	137,579,372.17	4.0 %		33.7 %
GMO MULTI-STRATEGY FUND	132,522,678.00	3.9 %		32.4 %
PANAGORA ASSET MANAGEMENT	37,388,708.95	1.1 %		9.2 %
PUTNAM TOTAL RETURN	63,465,043.00	1.9 %		15.5 %
*** TOTAL GLOBAL ASSET ALLOCATION **	408,540,342.12	11.9 %		100.0 %

DALLAS POLICE & FIRE PENSION SYSTEM  
ASSET DISTRIBUTION BY ADVISOR - AS OF September 30, 2014

	NET ASSET VALUE	% OF ASSETS	FUND	ADVISOR
				% OF CLASS
<b>GLOBAL INFRASTRUCTURE</b>				
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J P MORGAN ASIAN INFRASTRUCTURE & RE	34,742,607.57	1.0 %		18.2 %
JP MORGAN ASIAN INFRASTRUCTURE II	9,505,895.44	0.3 %		5.0 %
JP MORGAN GLOBAL MARITIME INV FUND	25,818,309.60	0.8 %		13.5 %
JP MORGAN INFRASTRUCTURE INV FUND	35,743,381.08	1.0 %		18.7 %
LBJ INFRASTRUCTURE	37,165,142.49	1.1 %		19.5 %
NTE MOBILITY PARTNERS HOLDINGS LLC	41,321,796.37	1.2 %		21.6 %
NTE SEGMENTS 3	6,623,254.21	0.2 %		3.5 %
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*** TOTAL GLOBAL INFRASTRUCTURE ***	190,920,386.76	5.6 %		100.0 %
<b>REAL ESTATE</b>				
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BENTALL KENNEDY REAL ESTATE	25,943,152.48	0.8 %		4.5 %
CDK REALTY ADVISORS	609,443,403.62	17.8 %		106.5 %
CRISWELL RADOVAN	93,489,373.12	2.7 %		16.3 %
INVESCO	10,433,520.24	0.3 %		1.8 %
L & B	74,265,446.83	2.2 %		13.0 %
LONE STAR REAL ESTATE FUND II	12,041,175.86	0.4 %		2.1 %
LONE STAR REAL ESTATE FUND III	6,776,065.04	0.2 %		1.2 %
M&G REAL ESTATE DEBT FUND II	6,240,375.84	0.2 %		1.1 %
P&F HOLDINGS	29,281,441.10	0.9 %		5.1 %
P&F HOUSING IV, L.P.	18,055,909.09	0.5 %		3.2 %
P&F REAL ESTATE	16,309,865.00	0.5 %		2.8 %
REAL ESTATE	24,703,586.98	0.7 %		4.4 %
MASTER LOANS	-354,629,513.00	-10.4 %		-62.0 %
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*** TOTAL REAL ESTATE ***	572,353,802.20	16.7 %		100.0 %
<b>CASH</b>				
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CONTRIBUTION & EXPENSE ACCOUNT				
CONTROL CASH	35,198,596.29	1.0 %		99.6 %
DPFP TRANSITION ACCOUNT	157,806.02	0.0 %		0.4 %
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*** TOTAL CASH ***	35,356,402.31	1.0 %		100.0 %
TOTAL MASTER TRUST	3,422,615,436.77	100.0 %		100.0 %
CITY CONTRIBUTIONS	10,125,975.56			
EMPLOYEE CONTRIBUTIONS	2,244,523.64			
BENEFIT DISTRIBUTIONS	-20,275,682.66			
ADVISORY FEES	-683,308.17			

**Dallas Police and Fire Pension System**  
**Thursday, November 13, 2014**  
**8:30 a.m.**  
**4100 Harry Hines Blvd., Suite 100**  
**Second Floor Board Room**  
**Dallas, TX**

Regular meeting, George Tomasovic, Chairman, presiding:

**ROLL CALL**

**Board Members**

Present: Tennell Atkins, Gerald D. Brown, Samuel L. Friar, Scott Griggs, Kenneth S. Haben, Philip T. Kingston, Lee M. Kleinman, John M. Mays, Richard A. Salinas, Joseph P. Schutz, George J. Tomasovic, Daniel W. Wojcik

Absent: None

**Staff**

Don Rohan, Brian Blake, Summer Loveland, Joshua Mond, John Holt, Corina Terrazas, Pat McGennis, Linh Ho, Ryan Wagner, Milissa Schmidt, Christina Wu, Greg Irlbeck, Linda Rickley

**Others**

Gary Lawson, David Kitner, Richard Brown, Martin Rosenberg, Jeff Leighton, Ken Cooley, Jon Donahue, Brent Kroener, Michael Ebert, Steve Maun, Rhett Humphreys, James Curry, Andy Scott, Glenda Eller, Brian Hass, David Waks, James Florez, Steve Thompson

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The meeting was called to order at 8:30 a.m.

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**A. MOMENT OF SILENCE**

The Board observed a moment of silence in memory of Charles F. Fields, retired police officer, and Marshall R. Lyon and Jerry A. Roberts, retired firefighters, who recently passed away.

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**Regular Board Meeting  
Thursday, November 13, 2014**

**B. CONSENT AGENDA**

**1. Approval of Minutes**

Regular meeting of October 9, 2014

- 2. Approval of Refunds of Contributions for the Month of October 2014**
- 3. Approval of Activity in the Deferred Retirement Option Plan (DROP) for November 2014**
- 4. Approval of Estate Settlements**
- 5. Approval of Survivor Benefits**
- 6. Approval of Service Retirements**
- 7. Approval of Alternate Payee Benefits**
- 8. Approval of Payment of Military Leave Contributions**
- 9. Approval of Payment of Previously Withdrawn Contributions**
- 10. Spouse Wed After Retirement (SWAR)**

After discussion, Mr. Brown made a motion to approve the items on the Consent Agenda, subject to final approval by the Interim Administrator. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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**C. DISCUSSION AND POSSIBLE ACTION REGARDING ITEMS FOR INDIVIDUAL CONSIDERATION**

**1. November 2014 Plan amendment election**

- a. Certification of election results**
- b. Plan amendment litigation**

The Board went into a closed executive session – legal at 8:34 a.m.

The meeting was reopened at 9:19 a.m.

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**1. November 2014 Plan amendment election (continued)**

Mr. Rohan stated that the 2014 Plan Amendment Election was held from 8:00 a.m., Monday, October 20, 2014, through 12:00 noon, Monday, November 3, 2014. Section 8.01 of the Combined Pension Plan requires that in order for a Plan amendment to pass, 65 percent of the votes cast by Active Members of the Pension System must be cast in favor of the amendment. Both ballot items received the required percentage of favorable votes to pass. The results were as follows:

Ballot Item #1: Quorum

<u>VOTE</u>	<u>Number</u>	<u>% of Total</u>
YES	2,364	87.04%
NO	352	12.96%
TOTAL	2,716*	

(\*37 not voting on this item; 2,753 total responses)

Ballot Item #2: DROP Changes and Benefits for Members hired on/after 3/1/11

<u>VOTE</u>	<u>Number</u>	<u>% of Total</u>
YES	2,422	88.14%
NO	326	11.86%
TOTAL	2,748*	

(\*5 not voting on this item; 2,753 total responses)

After discussion, Mr. Brown made a motion to certify the 2014 Plan Amendment Election results in accordance with Section 3 (e) of the Amendment Election Procedure. Mr. Schutz seconded the motion, which was unanimously approved by the Board.

After discussion, Mr. Wojcik made a motion to authorize the Interim Administrator and legal counsel to take any actions they deem necessary to credit additional interest, if any, to Members' DROP accounts which a court of competent jurisdiction may ultimately determine is owed as a result of the final adjudication of the litigation regarding the constitutionality of the current Plan amendment changes. Mr. Brown seconded the motion, which was unanimously approved by the Board.



**Regular Board Meeting**  
**Thursday, November 13, 2014**

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**2. CDK Realty Advisors Managed Assets**

Mr. Rohan stated that at the August 18, 2014, meeting, the Board directed Staff and The Townsend Group to identify properties managed by CDK Realty Advisors for further Board discussion and possible reallocation to other real estate investment managers. Both CDK Realty Advisors and RED Consolidated Holdings, LLC provided an overview of the CDK/RED managed properties at the Board Workshop on October 14, 2014.

The Townsend Group, represented by Richard Brown, Principal, Martin Rosenberg, Principal, and Jeff Leighton, Analyst, discussed recommendations for possible reallocation of the CDK real estate portfolio. CDK Realty Advisors, represented by Ken Cooley, Jon Donahue, and Brent Kroener, Principals, and RED Consolidated Holdings, LLC, represented by Mike Ebert and Steve Maun, Managing Partners, were present to respond to the recommendations and answer any questions from the Board.

The meeting was recessed at 10:18 a.m.

The meeting was reconvened at 10:35 a.m.

The Board went into a closed executive session – real estate at 10:35 a.m.

The meeting was reopened at 11:55 a.m.

After discussion, Mr. Schutz made a motion to approve The Townsend Group's plan for soliciting bids for the possible reallocation of properties managed by CDK Realty Advisors and direct staff with the assistance of Townsend to proceed with implementation of the plan. Mr. Griggs seconded the motion, which was approved by the following vote:

For: Schutz, Griggs, Atkins, Brown, Friar, Haben, Kingston, Kleinman, Salinas, Tomasovic

Opposed: Mays, Wojcik

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**3. Second reading of the 2015 Administrative and Professional Services Budgets**

Ms. Loveland discussed the 2015 Administrative and Professional Services Budgets.

**Regular Board Meeting**  
**Thursday, November 13, 2014**

**3. Second reading of the 2015 Administrative and Professional Services Budgets (continued)**

After discussion, Mr. Brown made a motion to approve the second and final reading of the 2015 Administrative and Professional Services Budgets, with an increase of \$200,000 for NEPC consulting for private markets investments. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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**4. Investment and financial reports**

The Board and staff reviewed the investment and financial reports.

After discussion, Mr. Salinas made a motion to receive and file the Group Trust Asset Allocation Report, Group Trust Monthly NAV Report, JPMorgan DPFPS Performance - Preliminary Report Package, Group Trust Net Investment Assets Report, and the Group Trust Real Estate Holdings Report. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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The meeting was recessed at 11:55 p.m.

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

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**5. NEPC**

As a follow up item from the Annual Board Workshop in October, Rhett Humphreys, CFA, Partner, of NEPC, was present and discussed their specialized private markets investment consulting services with the Board.

After discussion, Mr. Salinas made a motion to authorize the Interim Administrator to enter into an agreement with NEPC for private markets investment consulting services. Mr. Wojcik seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting  
Thursday, November 13, 2014**

**6. Museum Tower**

The Board went into a closed executive session – real estate at 2:04 p.m.

The meeting was reopened at 2:58 p.m.

After discussion, Mr. Kleinman made a motion to authorize the Interim Administrator to continue implementation of the agreement with Hines and report back to the Board in March 2015. Mr. Kingston seconded the motion, which was unanimously approved by the Board.

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**7. Closed Session – Board serving as Medical Committee**

Disability recalls

In accordance with Section 6.15 of the Plan and the Board Disability Recall Policy, Staff referred eight Pensioners for medical examination and review of the Pensioner's Disability.

The Board went into a closed executive session – medical at 1:29 p.m. to discuss the situation of the first Pensioner referred for review.

The meeting was reopened at 2:02 p.m.

After discussion, Mr. Salinas made a motion to determine the Pensioner can return to her former Department. Mr. Haben seconded the motion, which was approved by the following vote:

For: Brown, Haben, Kleinman, Mays, Salinas, Schutz, Tomasovic, Wojcik  
Against: Friar, Kingston

The Board went into a closed executive session – medical at 2:59 p.m. to consider the remaining seven Pensioners referred for review.

The meeting was reopened at 3:02 p.m.

After discussion, Mr. Brown made a motion to grant continuance of seven on-duty, Combined Pension Plan, Group B disability benefits, according to the staff recommendations. Mr. Mays seconded the motion, which was unanimously approved by the Board.

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**8. 2015 Board and Committee meetings**

Staff presented and discussed a proposed 2015 Board and Committee meeting calendar.

After discussion, Mr. Salinas made a motion to approve the 2015 Board and Committee meeting calendar, subject to the final approval of the Administrator. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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**9. 2015 Annual Board/Staff Workshop**

The Board and staff discussed plans for the 2015 annual workshop, including preferred location, format, and length of the workshop.

After discussion, Mr. Salinas made a motion to receive and file the discussion of plans for the 2015 Annual Board/Staff Workshop. Mr. Wojcik seconded the motion, which was unanimously approved by the Board.

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**10. Texans for Secure Retirement membership**

Mr. Rohan stated that the Board discussed possible DFPF membership in Texans for Secure Retirement at the October 9, 2014, meeting of the Board. At that time, the Board directed staff to place this item on the November regular Board meeting agenda for further discussion.

After discussion, Mr. Brown made a motion to authorize the Interim Administrator to complete the application for Membership in Texans for Secure Retirement. Mr. Salinas seconded the motion, which was unanimously approved by the Board.

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**Regular Board Meeting  
Thursday, November 13, 2014**

**11. Staff and Board Members' reports on due diligence meetings, seminars and/or conferences attended (continued)**

Reports were given on the following meetings. Those who attended are listed.

**a. Society of Pension Professionals**

Mr. Wojcik

**b. Apollo Natural Resources Market & Portfolio Update**

Mr. Brown

**c. NCPERS Public Safety Conference**

Messrs. Wojcik, Friar, Brown, Haben, Salinas, Schutz

**d. US Markets: Texas Institutional Investors Forum**

Messrs. Kleinman, Mond, and Ms. Wu

**e. Commerce Street Investment Conference**

Mr. Brown

**f. Invesco US Client Conference**

Messrs. Salinas, Schutz, Friar, Haben

**g. NSIIP: 2014 Summit – Return of the Return**

Messrs. Brown, Wojcik

After discussion, Mr. Salinas made a motion to receive and file the reports. Mr. Haben seconded the motion, which was unanimously approved by the Board.

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**12. Legal issues**

Police Officer and Firefighter pay lawsuits

No report was given. No motion was made.

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**Regular Board Meeting  
Thursday, November 13, 2014**

**13. Executive search for Administrator position**

- a. Search Committee
- b. Recruitment for the Administrator position

Mr. Rohan stated that the Board at its August 19 meeting appointed a search committee of three Trustees to assist in conducting the search for the new Administrator. As the provision to increase the number of Trustees required to comprise a quorum of the Board from four to seven was passed by the Active Members in the recently concluded 2014 Plan amendment election and certified by the Board, the executive search recruiter requested that the number of Trustees included in the search committee be increased from the original three named to the committee to six Trustees.

Mr. Rohan also discussed recruitment for replacement of the Administrator, including possible recruitment for a second position of Chief Investment Officer, in addition to the Administrator position.

After discussion, Mr. Kingston made a motion (1) to increase the Search Committee to six people by adding Dan Wojcik, Rick Salinas and Ken Haben and (2) to ratify the execution by the Interim Administrator of an agreement with the executive search firm regarding a search for a new chief investment officer. Mr. Brown seconded the motion, which was unanimously approved by the Board.

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**D. BRIEFING ITEMS**

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

No active members or pensioners requested to speak to the Board.

No motion was made.

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**Regular Board Meeting  
Thursday, November 13, 2014**

**2. Administrator's report**

Associations' newsletters

- NCPERS Monitor (November 2014)
- TEXPERS Outlook (November 2014)

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

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Mr. Rohan stated that there was no further business to come before the Board. On a motion by Mr. Salinas and a second by Mr. Haben, the meeting was adjourned at 3:34 p.m.

[signature]

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George J. Tomasovic  
Chairman

**ATTEST:**

[signature]

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Donald C. Rohan  
Secretary