

CITY OF LOS ANGELES
BOARD OF DEFERRED COMPENSATION ADMINISTRATION

ADOPTED MINUTES
REGULAR MEETING JANUARY 18, 2011 – 9:00 A.M.
700 E. TEMPLE STREET, ROOM 350

BOARD MEMBERS:

Present:

Eugene K. Canzano, Chairperson
Richard Kraus, Vice-Chairperson
Clifford Cannon, Second Provisional Chair
John R. Mumma, Third Provisional Chair
Tom Moutes
Mike Perez
Margaret Whelan

Not Present:

Sangeeta Bhatia
Bob Schoonover

Staff:

Personnel: Alex Basquez
Steven Montagna
Natasha Gameroz
Ashley Stracke
Claudia Guevara

City Attorney: Curtis Kidder

1. CALL TO ORDER

The meeting was called to order at 9:05 a.m.

2. PUBLIC COMMENT

None.

3. MINUTES

Referring to page 4, Mr. Kraus asked that the minutes reflect that Eileen Kwei, Principal Consultant for Mercer Investment Consulting (Mercer), was speaking of William Bower rather than William Danoff. Mr. Kraus also noted a typographical error on page 11 under the Adjournment section. Mr. Kraus asked if page 11 of the third quarter Great-West Retirement Services (Great-West) Quarterly Review report had been provided. Lisa Tilley, Director of National Accounts for Great-West, indicated that this would be provided. Mr. Kraus asked if State Street Global Advisors had provided the information discussed on page 3 of the minutes. Ms. Gameroz stated that staff had received the information after the

Board materials had been distributed and indicated that this would be provided to the Board at a later date. Referring to page 8, Mr. Kraus asked if the Board's decision to extend the Great-West contract was dependent on the City Attorney's review of the Administrative Code. Mr. Montagna stated that it was not. He explained that the City Attorney was reviewing the Administrative Code to identify whether or not the Board would need to take the contract extension to the City Council. Mr. Montagna indicated that this would be discussed later in the meeting. **A motion was made by Richard Kraus, seconded by Maggie Whelan, to adopt the December 21, 2010 minutes as amended; the motion was adopted (ayes – Eugene Canzano, Richard Kraus, John Mumma, Tom Moutes, Mike Perez, Maggie Whelan; abstention – Cliff Cannon).** Mr. Cannon indicated that he abstained from the decision since he did not attend the December Board meeting.

4. INVESTMENT PROVIDER PRESENTATION: DWS SCUDDER

Charles Franckowiak, Vice-President with DWS Investments, indicated that the report provided to the Board pertained to the fund's performance during the third quarter. He then distributed a handout with information regarding the fund's fourth quarter performance to supplement the report.

Mr. Franckowiak directed the Board to page 3 of the presentation, and explained that the total world market capitalization was \$39.3 trillion at the end of the third quarter of 2005. He indicated that this had risen to \$49.5 trillion and noted that the United States share fell from 39% in 2005 to 29% in 2010. He explained that this indicated that world markets were growing at a much faster rate than those in the United States. He stated that this was one reason that retirement portfolios should have international exposure.

Referring to page 4, Mr. Franckowiak noted that 5-year Gross Domestic Product (GDP) growth for the United States was expected to be 2.6% compared with 4.4% for the rest of the world. He also noted that the percentage of government budget deficit as a percentage of GDP was higher for the United States compared to the rest of the world.

Mr. Kraus asked if the numbers would be significantly different if the statistics were limited to EAFE countries. Mr. Franckowiak stated that EAFE represents developed markets, which generally have higher debt to GDP ratios than emerging markets. Mr. Kraus asked if the debt ratio of EAFE countries would be comparable to the debt ratio of the United States. Mr. Franckowiak indicated that the debt ratio of the EAFE countries would still be lower.

Mr. Franckowiak continued by stating that the DWS EAFE Equity Index fund was developed to closely match the EAFE index. He stated that the expense ratio of the fund was 52 basis points and indicated that in order to control the costs, the fund's investment managers do not invest in every stock in the index but rather

avoid those stocks that have liquidity issues that might hamper performance. Mr. Kraus asked what percentage of the EAFE Index Universe the DWS EAFE Equity Index Fund usually consisted of. Mr. Franckowiak indicated that the DWS EAFE Equity Index Fund was usually comprised of approximately 95% of the EAFE Index Universe. Mr. Kraus asked if the fund's investment managers try to offset currency fluctuations. Mr. Franckowiak indicated that the fund managers do not try to hedge for fluctuations in currency.

Mr. Franckowiak directed the Board to page 11, and indicated that there were no significant changes to the portfolio management team or investment philosophy. He then directed the Board to the performance analysis report handout for the fourth quarter. Mr. Franckowiak noted that the DWS EAFE Equity Index one-year return was 7.67%, while the EAFE Index returned 7.75%. He indicated that the portfolio returns were in excess of the expenses, therefore the tweaks to the investment portfolio provided value. He explained that generally tracking errors occurred when there were large fluctuations in investments at quarter ends.

Mr. Franckowiak indicated that the DWS EAFE Equity Index Fund was still considered a three star investment by Morningstar. He explained that Morningstar and Lipper do not have a separate category for international index funds. He ended his presentation by stating that the fees for the fund remain competitive.

Mr. Canzano asked why there was a significant difference in tracking error with the ten-year period compared to the one and five-year periods. Mr. Franckowiak indicated that investment managers had enhanced their quantitative screening process over the years.

Mr. Perez asked the consultant to discuss the DWS EAFE Equity Index Fund performance compared to the fund's peers. Devon Muir, Principal Consultant with Mercer, stated that there were other index fund providers that have lower expense ratios. He indicated that the fund's performance would likely be lower compared to a lower-cost index fund.

Mr. Perez asked if Mercer believed that information regarding the cost and performance of the fund's peers would better assist the Board in its review of the fund. Mr. Muir stated that it would and indicated that this information was provided in the Quarterly Investment Review Report provided by Mercer.

5. BOARD REPORT 11-01: PLAN TRUSTEE REVIEW

Beverly Orth, Andrew Ness, and Devon Muir, Principal Consultants with Mercer presented. Mr. Montagna began by explaining that the Board had directed staff and the consultant to review how the Plan was meeting its trust requirement. He indicated that the focus of the presentation did not include a review of the Board's plenary authority or fiduciary obligations.

Ms. Orth stated that Internal Revenue Code (IRC) section 457(g), added in 1996, requires plans to hold assets in trust. She indicated that plans can meet the trust requirements by holding the assets in a 1) trust 2) custodial account or 3) annuity contract.

Ms. Orth explained that a trustee holds title to the assets and holds those assets for the exclusive benefit of participants and their beneficiaries. She further explained that custodians do not hold title to the assets, but do safeguard the assets for the exclusive benefit of participants and their beneficiaries. She stated that there were subtle distinctions between trustee and custodial services, however, both meet the IRC requirements.

Mr. Ness next explained the differences between passive trustees, fund custodians, and master custodians. He stated that passive trustees hold assets for the exclusive benefit of participants & beneficiaries at direction of the Plan sponsor. He indicated that many 457 plans utilize this form.

Ms. Orth stated that currently the City is acting as the trustee. She noted that the September 13 memo from James S. Beall to John Mumma indicates that the City should use a separate employer identification number for trust assets. She stated that Mercer agrees with this recommendation. She indicated that the Plan currently uses limited custodial services through Orchard Trust, which is only used to cover transitional cash flows.

Ms. Orth indicated that the best practice for satisfying federal trust requirements was to use an external bank trustee. She stated that an external custodian was similar to an external bank trustee, however external custodians provide limited protection with regards to creditors. She stated that an annuity contract is considered the weakest approach to satisfying the requirement. Ms. Orth continued by indicating that a self trustee is legally as strong as using an external bank trustee, however, self trustees generally do not have the same legal and accounting expertise.

Mr. Ness indicated that Mercer had contacted other 457 plans to learn how trust requirements were being met and stated that the vast majority either used an external trustee or custodian. Mr. Canzano asked if it was historically more common for 457 plans to use self trusteeship. Mr. Ness stated that historically there were not a large number of custodial relationships in place prior to the Small Business Protection Act. Ms. Orth also stated that custodial fees have decreased over time. Mr. Canzano confirmed that external trustee services are generally provided on a flat fee basis. Ms. Orth indicated that this was correct.

Mr. Ness indicated that Great-West works with Wells Fargo to provide trustee services for many of their clients. He indicated that the Great-West contract would need to be amended for Wells Fargo to provide trustee services. He also

indicated that this would replace the Orchard Trust agreement. He stated that fees for external trustee services were generally low. Mr. Montagna explained that the service would be provided through the Great-West contract and therefore no Request For Proposal process would be necessary.

Mr. Cannon asked who was considered “the City.” Mr. Kidder stated that he believed the term “City” applied to the City Council and all boards and commissions working on behalf of the City Council. Mr. Mumma asked Mercer to give their opinion as to who was trustee. Ms. Orth stated that from her point of view the City Council was trustee. Mr. Cannon asked what individual or entity has ultimate fiduciary responsibility. Mr. Montagna stated that since fiduciary responsibility refers to those that exercise discretion over plan assets, a fiduciary would be determined by an individual’s or entity’s role and discretion over plan assets. He indicated that the question of who has ultimate control over the Plan would be considered a plenary authority issue. He stated that according to the Administrative Code the only authority City Council has is to veto decisions of the Board and refer decisions back to the Board for consideration.

Mr. Kraus asked if the Board could authorize the use of an external trustee. Mr. Montagna indicated that it was within the Board’s authority. Mr. Kraus asked if there would be additional costs. Mr. Montagna indicated the costs would increase modestly. He stated that staff was waiting to receive quotes from Great-West. Ms. Tilley stated that the cost would be between \$3,000 and \$5,000 annually and there would likely be a one-time set-up fee. Mr. Mumma asked if the cost savings from Orchard Trust would offset a portion of the expenses associated with the increased service. Ms. Tilley indicated that the estimates took this into consideration.

Mr. Kraus asked if this decision would impact the Board’s action to extend the Great-West contract. Mr. Montagna indicated that this would not affect that decision and stated that staff recommended amending the current contract. Ms. Tilley stated that the City would also enter into an agreement with Wells Fargo. Mr. Kraus asked if the Custodian could also provide Trustee Services. Mr. Montagna indicated that there would need to be more than one service provider.

Mr. Kraus asked if a decision to use Wells Fargo would produce administrative complexity for future recordkeepers. Mr. Ness indicated that there would not be additional administrative complexity. He stated that the Board would review the custodial partnerships of third-party administrators in addition to their recordkeeping services in future RFPs.

Mr. Canzano asked if Board Counsel had additional comments. Mr. Kidder indicated that he would like to further research whether the Plan would be able to utilize the services of Wells Fargo through the Great-West contract, or if a separate RFP process would be needed. Mr. Montagna recommended the Board direct staff to draft the contract amendment, which would allow Board

Counsel to research this topic before the amendment was brought back to the Board for approval.

Mr. Mumma asked if Mercer would be addressing anything further regarding the Beall Memo. Ms. Orth stated that nothing additional was prepared, however, Mercer could respond to questions the Board might have. Mr. Mumma directed Mercer to the second paragraph of page three and the first paragraph of page 4 of the Mercer report/memo. He indicated that he would like Mercer to identify specifics regarding how the Plan could better document its trust. Ms. Orth stated that Mercer believed the City could better define who the specific trustee is (i.e. the Board, City Council, etc.). Mr. Mumma indicated that he would like Mercer to research this topic and follow-up with the Board.

Mr. Montagna indicated that he did not believe Mercer was the correct entity to review the Board's plenary authority. Mr. Mumma stated that he believed Mercer would be able to provide recommendations regarding best practices and industry norms. Ms. Whelan asked Mr. Mumma to clarify his position. Mr. Mumma indicated that the Board continued to question how the City Council's role affected the Board's own responsibilities and authority over the Plan. He stated that this topic related to issues such as fiduciary liability insurance and contracting authority.

Mr. Montagna indicated that the Board could direct staff to review the Plan's authoritative structure as it currently stands as well as how that structure could be improved. He stated that the review would be led by staff and Board Counsel. He also stated that Mercer could research the lines of authority of other governmental plans. Mr. Canzano, Mr. Perez, Mr. Cannon, and Mr. Kraus indicated that they would like to direct staff to conduct that research. Mr. Moutes stated that he believed that it would help clarify the roles of the Board and the City Council as they relate to the Plan. He also indicated that it would help determine whether the City Council was considered a Plan fiduciary.

Ms. Whelan asked if this issue was addressed during the 2005 Nationwide lawsuit. Mr. Montagna explained that the focus of the lawsuit was whether the City Council had the authority to veto decisions of the Board. He stated that the issue went to court, but was not ruled on.

A motion was made by Mike Perez, seconded by Cliff Cannon, to a) receive and file information from staff and the Board's consultant, Mercer Investment Consulting, regarding their review of Plan trustee issues; and b) direct staff and the consultant to draft an amendment to the current contract with Great-West Retirement Services to include use of its affiliate Wells Fargo to provide passive trustee services, and return to the Board with said draft amendment as well as a review of transition issues related to moving from Orchard Trust to Wells Fargo; the motion was unanimously adopted.

A motion was made by John Mumma, seconded by Richard Kraus, a) to direct staff and Mercer Investment Consulting to review the relationships of state and local government oversight Boards to their respective political bodies.

Mr. Perez requested further discussion. He asked staff and Mercer to elaborate on “best practice steps” found on page 7 of the Mercer memo to the Board.

An amended motion was made by John Mumma, seconded by Mike Perez, to a) direct staff and Mercer Investment Consulting to review the relationships of state and local government oversight Boards to their respective political bodies and b) direct Mercer Investment Consulting to elaborate on the best practice steps outlined on page 7 of the January 5, 2011 Memo; the motion was unanimously adopted.

Mr. Kraus asked if this question had been posed to CalNet, a network of some of the largest defined contribution plans in California. Mr. Montagna stated that it had and that staff could provide that information as well. Mr. Moutes asked if there was another organization like NAGDCA that could provide best practice information regarding this issue. Mr. Ness stated that he did not believe that NAGDCA had information that addressed this issue and he was unaware of another organization that would do so.

6. BOARD REPORT 11-02: INVESTMENT MENU & TRUSTEE SERVICES

Mr. Montagna explained that at its November 1, 2010 meeting, the Investments Committee had discussed the Plan’s use of a Master Custodian and indicated that the Committee had decided to bring this discussion to the full Board. He began the presentation by stating that the focus of the discussion would revolve around Trustee Services and not on the trust requirement, plenary authority, or fiduciary obligations.

Mr. Montagna stated that the Investments Committee had been directed to develop an implementation plan for the new investment menu. He explained that as the Committee began reviewing options for implementation, the issue of custodians needed to be resolved before moving forward.

Mr. Muir explained that the Plan would need to search for seven actively managed strategies and stated that the discussion regarding the master custodian would depend on what investment vehicles the Plan intended to use for those strategies. He then went on to explain the differences between mutual funds, commingled trusts, and separate accounts. He explained that both mutual funds and commingled trusts use their own custodians to provide for the safe keeping of assets and the unitization of funds. He indicated that separate

accounts are held in the name of the institutional investor and the investor designates a custody bank.

Mr. Muir stated that the Plan may want to consider separate accounts for their potential fee savings. He indicated that separate accounts require the plan to designate a custodian. He indicated that there were two options available to the Plan. He explained that a fund custodian would provide unitization and accounting functions for specific funds of the Plan whereas a Master Custodian would provide unitization, reporting, and accounting services for all Plan assets. He stated that Mercer's recommendation would be to use individual fund custodians rather than a master custodian. He indicated that it might be more cost effective to have custodial services provided on an "as needed" basis since a limited number of funds would require such services. He indicated that approximately \$371 million of current Plan assets would require the services. Mr. Kraus stated that any fee savings realized by using separate accounts would be offset by the cost of using a fund custodian.

Mr. Mumma asked why the active manager in the Bond Fund was not included as one of the seven active managers that the Plan would be conducting a search process for. Mr. Muir explained that the PIMCO Bond Fund was competitively priced therefore Mercer recommended keeping it.

Mr. Montagna indicated that other governmental plans were using master custodians, however staff recommended using a fund custodian given it was likely that not all Plan assets require the use of an outside custodian. He indicated that since this was a somewhat novel approach to custodial services, there may not be a large response from vendors.

Mr. Kraus asked if the alternative option would be to hire a master custodian regardless of the Plan's use of separate accounts. Mr. Montagna confirmed and stated that it would be necessary to make it clear to the vendors that the Plan was requesting proposals even though the Plan was still unsure if it would use separate accounts. Mr. Montagna indicated that staff believed that conducting the RFP process for a fund custodian would be reasonable due-diligence. **A motion was made by Richard Kraus, seconded by Mike Perez, to direct staff and the consultant to draft a Request for Proposal for a Fund Custodian; the motion was unanimously adopted.**

7. BOARD REPORT 11-03: THIRD-PARTY ADMINISTRATOR CONTRACT

Mr. Montagna indicated that City Attorney and staff were still reviewing Administrative Code section 4.1407(i). Mr. Kidder stated that the provision in the Administrative Code authorizes the Board to extend contracts with the third-party administrator when the extension does not result in additional costs. He indicated that he had started reviewing the legislative history of the provision.

Mr. Perez asked if the action taken by the Board was contingent on the research Mr. Kidder was conducting. Mr. Kidder stated that the Board had approved extending the contract for five years. He explained that he was researching whether the Board could approve an amendment to the contract, or if it would require approval by the City Council. **A motion was made by Richard Kraus, seconded by Maggie Whelan, to receive and file the report regarding the third-party-administrator contract extension; the motion was unanimously adopted.**

8. BOARD REPORT 11-04: ROTH 457 UPDATE

Ms. Gameroz stated that staff had tentatively scheduled an implementation date of May 1, 2011 for the Plan's Roth 457 savings option. She indicated that staff had obtained model Plan document language from Great-West and stated that staff was working with Mercer and the City Attorney to determine if changes would need to be made to the Administrative Code. Ms. Gameroz indicated that staff anticipated that changes to the Plan's governing documents would be completed by mid-April.

Ms. Gameroz continued by stating that staff was working with the City Controller to address the addition of a separate payroll deduction for the Roth savings option. She indicated that staff was also in the process of scheduling a follow-up meeting with the Department of Water and Power (DWP) payroll section to discuss modifying files that will be sent to Great-West regarding Roth contributions.

Ms. Gameroz concluded by stating that staff had begun working with Great-West on drafting materials and redrafting existing documents that would be required to introduce the Roth 457 savings option.

Mr. Perez stated that the next Fire and Police Pension newsletter would be going out in February and offered to include information on the Roth contribution option. Mr. Mumma stated that the Plan could include information about the contribution option in the Police Protective League newsletter as well.

Mr. Canzano asked staff to briefly explain the differences between a Roth IRA and a Roth 457. Ms. Gameroz stated that the \$16,500 annual limit would be applied to a combination of both traditional and Roth 457 contributions. For example, she stated that given the yearly contribution limit is \$16,500 a participant who contributed \$8,000 to the Roth 457 would be able to contribute \$8,500 to the traditional 457.

Mr. Canzano asked if there were eligibility limitations similar to the Roth IRA. Ms. Gameroz stated that there were no eligibility limitations. Mr. Canzano asked if participants could convert their traditional 457 contributions to Roth 457 contributions. Ms. Gameroz indicated that only inactive employees could do this.

Mr. Cannon asked if the Roth 457 has the same characteristics as a Roth IRA. She stated that Roth 457 contributions differed from Roth IRA contributions in that participants would need to sever employment with the City before taking a distribution on Roth 457 contributions. Ms. Gameroz also stated that participants would be unable to withdrawal contributions for the first five years without being taxed on the investment gains, which was similar to a Roth IRA.

Mr. Kraus asked if the Roth 457 and traditional 457 funds would be recordkept separately. Ms. Orth confirmed that the funds would be recorded separately. Mr. Perez asked if information on the upcoming Roth 457 savings option was available on the Plan website. Ms. Gameroz stated that staff was working on communicating information to participants within the next month or so. **A motion was made by Cliff Cannon, seconded by Richard Kraus, to receive and file information regarding implementation of a Roth 457 savings option within the Deferred Compensation Plan; the motion was unanimously adopted.**

9. BOARD REPORT 11-05: BOARD AND COMMITTEE MEETINGS ATTENDANCE REVIEW

Ms. Gameroz stated that at its December 21, 2010 meeting, the Board directed staff to report on the attendance of all Board and Committee members. Mr. Kraus asked if attendance would continue to be reported on in the future. Mr. Canzano indicated that he believed the information should continue to be reported on. Ms. Gameroz stated that the draft Bylaws indicate that this information would be reported on annually.

Mr. Kraus recommended that the report include information on members' availability in instances where a quorum is not met. Ms. Gameroz indicated that staff could provide this information. Mr. Cannon asked how the report would be used. Mr. Mumma stated that the report was developed to help with member accountability, especially in regards to the Board's elected members. Ms. Whelan added that the report also assists the Board in determining who should be nominated as a provisional chair. **A motion was made by Richard Kraus, seconded by Mike Perez, to receive and file information regarding the 2010 Board and Committee meeting attendance review; the motion was unanimously adopted.**

10. BOARD REPORT 11-06: PROVISIONAL CHAIRS/ COMMITTEE MEMBERSHIP REVIEW

Ms. Gameroz stated that at the December 21, 2010 meeting, the Chair directed staff to return Board Report 10-44 to the January Board meeting when there would be additional Board members present. She noted that the Board would need to replace its First Provisional Chair. She also indicated that at the November 9, 2010 Plan Governance and Administrative Issues Committee, Mr. Kidder informed the Committee and staff that committees are generally

comprised of less than a quorum of the boards they represent. She stated that he advised that the Board Chair select no more than four members for each Committee.

Mr. Canzano asked if Mr. Cannon or Mr. Mumma were interested in becoming First Provisional Chair. Mr. Cannon indicated that he was not interested, while Mr. Mumma stated that he would be interested. **A motion was made by Ms. Whelan, seconded by Mike Perez, to nominate John Mumma as First Provisional Chair; the motion was unanimously adopted. A motion was made by Ms. Whelan, seconded by Mike Perez, to nominate Tom Moutes as Third Provisional Chair; the motion was unanimously adopted.**

Mr. Canzano stated that he would make a decision about Committee membership outside of the Board meeting. Mr. Kraus stated that one Board member would not have a Committee to participate on. **A motion was then made by Richard Kraus, seconded by Mike Perez, to receive and file information regarding Provisional Chairs and Committee membership; the motion was unanimously adopted.**

11. BOARD REPORT 11-07: REGULAR MEETING TIME & LOCATION

Ms. Stracke stated that Mr. Kidder had advised the Board to adopt by resolution a regular meeting time and location of its Board meetings. **A motion was made by Mr. Perez, seconded by Mr. Cannon, to adopt a resolution indicating that regular meetings of the Board are held on the third Tuesday of each month at 9:00 a.m. and are located at 700 E. Temple Street, Room 350 Los Angeles, CA 90012; the motion was unanimously adopted.**

12. BOARD REPORT 11-08: BOARD ELECTIONS

Ms. Gameroz stated that the terms for the LACERS and Pensions representatives would expire on June 30, 2011. She indicated that elections would be held for these positions on May 20, 2011 and indicated that staff had begun working with the City Clerk. **A motion was made by Tom Moutes, seconded by John Mumma, to receive and file information regarding the upcoming elections for the Board of Deferred Compensation Administration; the motion was unanimously adopted.**

13. BOARD REPORT 11-09: STAFF REPORT

Ms. Gameroz stated that during the month of December 199 participants visited the Employee Benefits Division to discuss their accounts. She indicated that eleven participants had elected to contribute their accrued leave funds into the Plan. She also stated that forty hardship cases were submitted to Great-West and noted that thirty-four cases were approved, two were denied, and four were pending further information.

Ms. Gameroz stated that 467 participants elected to obtain a new loan and \$11,493,516 was deferred. She indicated that deferrals were down 10.1% over the previous year.

Mr. Kraus referred to page 3 of the staff report. He asked staff to include a bar graph to show hardship activity over the past year. Ms. Gameroz indicated that staff would provide this in future reports. Mr. Kraus then asked staff to clarify information on the Bi-Weekly Deferral Cash Flows graph. Ms. Gameroz indicated that staff would look at how the information could be better represented.

Mr. Canzano asked why there was a peak in counter activity in March. Ms. Gameroz indicated that it was due to participants leaving on the Early Retirement Incentive Program (ERIP). Mr. Montagna then briefly discussed the projects staff was working on. **A motion was made by Richard Kraus, seconded by Mike Perez, to receive and file information in Board Report 11-09; the motion was unanimously adopted.**

14. REQUEST FOR FUTURE AGENDA ITEMS

15. NEXT MEETING DATE – FEBRUARY 15, 2011

16. ADJOURNMENT

A motion was made by Mike Perez, seconded by Richard Kraus, to adjourn the meeting; the motion was unanimously adopted. The meeting was adjourned at 11:37 a.m.

Minutes prepared by staff member Ashley Stracke.