January 12, 2010
Minutes #455

Minutes of the Board of Trustees' Meeting -1-

Call to Order: Chairman, Donald Pinard called the meeting to order at 8:30 a.m.

Present: Trustees: Chairman, Donald Pinard, Jennie Angell, Paul Porter, and Chuck Hungler
MECRS Staff: Gerard Fleury and Suzanne Wilson

Absent: Trustees: Mayor Ted Gatsas, William Sanders and Richard Molan

In Attendance: Attorney John Rich of McLane Law Firm
Mr. Kevin Leonard and Mr. Sebastian Grzejka of New England Pension Consultants
Mr. Gregory Balewicz, VP and Mr. Robert Guilliano, VP of State Street Global Advisors
Ms. Lucille Douglas, Managing Director and Mr. Terence Brennan, Director of DB Advisors
William Samuels, VP and Akin Greville, VP, CFA of Wellington Capital Mgmt.

Approval of the Minutes of the Previous Board Meeting:

A motion was made by Trustee Angell to approve the minutes of the December 8, 2009 board meeting, seconded by Trustee Hungler and passed unanimously by all those trustees present.

Approval of the Immediate Meeting Agenda:

Trustee Hungler made a motion to accept the immediate meeting agenda, seconded by Trustee Angell and passed unanimously by all those trustees present.

Chairperson Comments:

Chairman Pinard welcomed, newly elected Trustee Porter, to the board.

Report of the Executive Director:

Meeting of December 18th with Grady Crews - Mr. Fleury began by reporting that on December 18th he met with Mr. Grady Crews of the Ferdinando Agency to discuss fiduciary coverage. The System previously had $5 million in primary coverage with AIG and an additional $2 million from St. Paul/Travelers for a total of $7 million in coverage. This year, the System was able to have AIG cover the entire $7 million at a total premium which was less than what was paid to both carriers last year. All of the policy provisions are the same but the System was able to save $1,008 in premium expenses.

Security Test - Next, Mr. Fleury mentioned that the System continues to pursue a professional assessment of security vulnerability via the internet to both the network operations and the System's website. He noted that while the cost of such an assessment is relatively low, the risk associated with hiring a less than reputable firm is very high and so the System is proceeding with caution. Legal and technical consultants have been called upon to opine on the form and content of this exercise.

Mr. Fleury noted that Ms. Aboshar, Executive Assistant, is absent from the board meeting today because she is attending a seminar in Concord on information security practices.

Relative to the security issue, Mr. Fleury informed the trustees that the System's website had URL which was limited to http:. For a very low cost, the System has increased the security by obtaining a SSL License so that members can now access the website by using the browser **https**: which results in an encrypted connection. A message has been posted on the Systems' home page regarding the change however, it is still the obligation of the member trying to access the website, to change their browser to **https:.**

Results of Death Audit for Contingent Annuitants - Moving on, Mr. Fleury informed the trustees that in mid December the System conducted a death audit for contingent annuitants as part of an enhanced check of benefit payments and discovered four cases in need of resolution. In each case, the pensioner was still living but had failed to notify the System of the death of the contingent annuitant. In accordance with the provisions of Chapter 218, these pensioners will have their monthly benefits increase to the 100% level, retroactive to the contingent beneficiary's date of death. The range time for these cases goes from a few months to almost ten years but in aggregate, the dollar value associated with the correction is less than $9,500.

Transition Management for Large Cap - Mr. Fleury reported that upon recommendation from NEPC, State Street Transition Services was employed to facilitate a lowest cost migration from SSGA and Cadence to Pzena and Sands Capital. The board had granted the executive director authority in 2007 when Earnest Partners was terminated to employ a transition manager, that authority did not appear to be limited to that one event, and the practice mitigates some broker fees which would otherwise have been incurred. After having given advanced notification via email to the Chairman of the Board and the Chairman of the Investment Committee, a transition manager was used again in this most recent case.

Mr. Fleury noted that the final proceeds from the liquidation of SSGA were $9,583,193 and from Cadence Capital the amount was $9,565,690.

Subsidy Increase Notification to Retirees - Mr. Fleury reported that every MECRS retiree in receipt of a health insurance subsidy was notified in writing of the increase in their monthly benefit beginning January 1, 2010. Customized letters were sent to various categories of retirees based upon their affiliation with the city or the school district. The letter informed them of the amount of their subsidy increase and the new entitlement being applied against their premiums for 2010. Notices also went to those with coverage through an actively employed spouse and retirees whose spouse is a retiree from the New Hampshire Retirement System as a teacher, firefighter or police officer.

In closing his Executive Director's Report, Mr. Fleury mentioned that the population demographics data for the upcoming valuation has been sent to the MECRS Actuary, Gabriel, Roeder, Smith & Co.

Before beginning the scheduled "Real Asset" Manager interviews, Attorney, John Rich of the McLane Law Firm stated for the record, that one of the individuals being interviewed today is the relative of one of the McLane Law Firm Partners. Neither the McLane Law Firm nor Attorney Rich's partner has any financial interest in the company in question which the relative is representing. Attorney Rich stated that he sees no conflict or ethical issue, but wished to go on record in the interest of full disclosure.

Previous Business:

"Real Asset" Manager Interviews – Chairman Pinard asked NEPC Representatives Mr. Kevin Leonard and Mr. Sebastian Grzejka to assume a coordinated role and commence the interviews of potential "Real Asset" managers.

The first to be interviewed were representatives, Mr. Greg Balewicz and Rob Giuliano of State Street Global Advisors who introduced themselves to the trustees and staff and began their presentation.

Mr. Greg Balewicz, Senior Relationship Manager stressed the importance of SSGA's "Real Asset" strategy. SSGA aims to gain exposure to "Real Assets" including commodities, US REITS, Global Natural Resource Stocks, and TIPS. He explained that SSGA uses a disciplined approach though passive implementation and seeks to achieve tight tracking and low turnover that essentially will give the portfolio real asset exposure at a low cost.

Mr. Balewicz informed the trustees that SSGA has over 20 years of experience managing multi-asset class strategies. SSGA is an investment management division of State Street Bank, a leading global provider of investment solutions to institutional investors worldwide.

Mr. Balewicz turned the presentation over to his partner, Mr. Rob Guliano, Portfolio Manager, who walked the trustees through the SSGA strategy.

Referring to the booklets included in the trustee's agenda packets, Mr. Guliano directed their attention to slide 10 of the booklet, Overview and Potential Benefits of "Real Assets".

Minutes of the Board of Trustees' Meeting -4-

Mr. Fleury interrupted Mr. Guliano asking for a definition of the terms, OAT's and Linkers which listed prominently on the slide.

Mr. Guliano explained that TIPS are Treasury Inflation Protection Securities. Linkers and OAT's are other countries names for inflation protected type of government securities.

SSGA focuses on Inflation Linked Bonds, Real Estate, Commodities and Global Natural Resource Stocks because they are the largest, most liquid, tradable, and best understood of the elements.

Mr. Guliano provided the trustees with a broad overview of SSGA's Real Asset (commingled) strategy, basically seeking a real return of CPI plus 4% and seeking to match that benchmark with a full replication of underlying assets. The goal of "Real Assets" is to provide the portfolio with the target return during inflationary environments.

Mr. Fleury asked Mr. Guliano if the objective of CPI plus 4% is what SSGA considers to be their benchmark.

Mr. Guliano answered that there are a number of elements and that CPI plus 4% is one piece. SSGA also utilizes a composite benchmark of the underlying elements as a measuring stick. He also stated that there is broad diversification across multiple asset classes

Mr. Guliano spoke about managing risk and noted that the portfolio is set up to have a targeted standard deviation to match a longer-dated US TIPS portfolio. The belief behind this strategy is to allow the System to insulate their portfolio as a US based investor, against inflation. For such a purpose, TIPS may be the best bet. The problem with that approach is that the return isn't nearly as compelling as desired. SSGA utilizes that risk as the basis to then utilize other assets to achieve a higher return, while maintaining a similar level of risk.

Next, Mr. Guliano explained the construct of the portfolio, which he described as a fund of fund structure. The components of that fund of funds included in the Real Asset Commingled Fund are; US TIPS Fund, Tuckerman REIT Index Fund, S&P GSCI Fund as well as the Global Natural Resource Stock Fund. All four of the funds have sizable assets allocated to them.

Tuning to slide 13 of the presentation, Mr. Guliano listed the current allocation of the funds, 20% in TIPS, 30& in US REIT's, 25% in Commodities' and 25% in Natural Resources. The premise of this allocation is that it provides longer dated TIPs like risk but with a higher return potential. He noted that year-to-date, the Real Asset composite is up 27% overall.

Mr. Balewicz interjected that the underlying strategies are managed in a passive manner. With the passive implementation, the investor can expect that the SSGA Real Asset portfolio will be tracking the index as the portfolio was designed with broad exposure, passively implemented to track the particular indices.

Mr. Guliano stated that the SSGA Real Asset Strategy itself has provides attractive performance over the last five years and year to date, outperforming by about a little over 100 basis points for more recent periods and abut 50 -60 basis points since inception. Rebalancing is done on a quarterly basis and SSGA offers daily liquidity. There are no lock ups and no limitations on liquidity.
Mr. Guliano then addressed a chart on cumulative attribution analysis and historical portfolio relative weights.

In summarizing his presentation Mr. Guliano stated that "Real Assets" can enhance a traditional balanced portfolio, protect against inflation, improve risk-adjusted returns of an overall portfolio, and provide additional income. He also stressed the experience of the firm with multi asset class solutions, with over $175 billion in 1,244 accounts since 1987.

Trustee Hungler asked Mr. Guliano about the fees at SSGA.

Mr. Guliano replied that the commingled annual fee is $10,000 and 30 basis points.

There being no further question for the Board and the State Street Representatives having completed their presentation, they thanked the board for the opportunity to interview and departed.

Trustee Angell expressed her desire to document the thoughts of the board regarding this interview and she asked NEPC representatives to explain the difference between active and passive management.

Mr. Leonard of NEPC responded that passive management is buying a benchmark without trying to outperform it and active management is when you are trying to outperform the benchmark. Mr. Leonard added that in today's discussion on the "Real Assets", two firms offer multi sector products with broad exposure. He noted however that the next manager is not investing in REIT's or TIPS, and chooses to focus on commodity investments with higher potential rates of return. Mr. Leonard reiterated that NEPC's reason for recommending the addition of "Real Assets" to a clients' portfolio is to provide inflation insurance.

Mr. Leonard opined that the one negative aspects of SSGA product offering is that it is 30% weighted in REIT's. NEPC prefers private real estate over publicly traded REIT's when real estate is called upon to play an active role in an investor's portfolio..

Mr. Fleury noted that if the board opts to engage one of the "Real Asset" Managers interviewed today, they should also consider the amount of the funding to be allocated to that class and where those funds would be coming from.

Sebastian Grzejka of NEPC noted that NEPC has prepared an asset allocation presentation for review and acceptance by the Board later in the meeting as a prelude to hiring a manager should they elect to take that route.

For the next presentation, Mr. Leonard call in representatives from DB Advisors.

DB Advisors – Mr. Terry Brennan, Director and Portfolio Manager and Ms. Lucille Douglas, Managing Director and Relationship Manager of DB Advisors introduced themselves to the MECRS Trustees and Staff.

Ms. Douglas referred to a presentation booklet which had been provided and listed the topics for discussion. She then proceeded to review an organizational chart of Deutsche Bank, which she described as a global firm with extensive resources. She explained what DB Advisors believes are the key distinctions of their global commodities strategy.

The first is complete exposure to the global commodity universe, followed by consistent outperformance of commodity indexes with lower volatility, combined with diversification and inflation-hedge benefits.

Mr. Brennan, referred to slide 5 of the presentation booklet which illustrated that the objective of DB Advisors is to provide diversification and return benefits of commodities with lower volatility. DB Advisors has a custom blended benchmark of 50% S&P GSCI, 25% MSCI energy, and 25% MSCI materials equities. Their Real Asset product strives to beat the benchmark. The commodity portion of the Index is expected to outperform the S&P GSCI and the Dow Jones UBS Index and with lower volatility.

Mr. Brennan stated that DB Advisors Global Commodities philosophy and approach is to pursue the broadest possible opportunity set across direct commodities and commodity-related stocks and securities. They also identify key drivers of outperformance, build fundamentally based investment themes with measurable milestones and exploit pricing inefficiencies through active management.

At this point in the presentation the trustees questioned how the DB Advisors product protects against inflation, asked whether the measure of inflation is linked to the CPI and how it relates DB's custom blended benchmark.

Mr. Brennan replied that commodities are really the source of inflation.

Attorney Rich asked what a realistic expectation for the Retirement System would be in terms of the performance of the fund over the long term as opposed to CPI.

Mr. Brennan replied that DB Advisors does not really set an objective in terms of what the expected return would be relative to inflation. An objective is set relative to the value of the instruments we are investing in, whether that be futures or equities and he provided the trustees with an example.

Moving on, Mr. Brennan directed the trustees' attention to slide 7 in the presentation booklet. He reviewed charts on the benefits of mixing stocks and commodities and expressed the belief that a mix of commodity-oriented stocks and commodities may offer a more attractive risk-return profile than direct commodity exposure alone. He also noted that commodities have performed well when interest rates have risen.

Mr. Brennan provided the trustees with a performance overview of the global commodities strategy. He noted that since June of 2005 the blended portfolio averaged about 190 basis points over the blended benchmark.

Trustee Hungler asked what the minimum contribution amount would be.

Ms. Douglas answered, in terms of their commingled vehicle, the amount would be $5 million.

In closing Ms. Douglas stated that DB Advisors is highly compliance driven within Deutsche Bank. There being no further question form the trustees and the DB presentation having completed, Mr. Brennan and Ms Douglas thanked the trustees for the opportunity to present information about their fund and then departed.

Chairman Pinard recessed the meeting at 10:22 a.m.

Chairman Pinard reconvened the meeting at 10:27 a.m.

Mr. Leonard ushered in the final presenters from Wellington Management who proceeded to introduce themselves. They were Mr. Aikin Greville, VP and Business Development Manager and Mr. William Samuels, Portfolio Advisor.

Mr. Greville began his presentation by stating that Wellington Mgmt. is headquartered in Boston, MA with about $500 billion under management and is one of the largest asset managers in the industry.

Mr. Greville directed the trustees to turn to page 4 of the presentation booklet, from which he reviewed the distinguishing characteristics of Wellington. He noted that Wellington is a private partnership and has been since 1979. Their investment platform is quite broad with multiple investment approaches and research disciplines. Their business model provides diversification by client, investment approach and by geographic location.

Trustee Hungler asked Mr. Greville to define the phrase "Freedom to disagree" used on page 4 of the presentation booklet.

Mr. Grevlle explained that within Wellington, each of the investment teams has their own way of investing and making money on whatever part of the market they are focused on. Freedom to disagree is encouraged, resulting in better ideas and better investments for Wellington's clients.

In explaining the internal practices at Wellington, Mr. Greville described a morning meeting held each and every day, which has been taking place for 50 years. At those meetings, all the investors, analysis and portfolio managers call in to voice their opinions about the market, and dialogue and debate follows.

Then Mr. Greville referred to a list of investment professionals within Wellington Management, and listed their specialties and their average years of experience within the firm. Mr. Greville noted the lower turnover rate for investment professionals at Wellington compared to many peers organizations.

Mr. Greville directed the trustee's attention to page 6 of the presentation booklet which listed a very extensive client roster consisting of various institutional investor groups. He also stated that Wellington would be pleased to provide references to the MECRS if they found that helpful in their manager evaluation process.

Mr. Samuels then continued the presentation by addressing diversified inflation hedges (DIH). DIH, he explained, is a Wellington internal fund of funds, investing in energy stocks. He stated that Wellington had conducted research on inflation, looking at the phenomena over a number of different inflationary environment types. He pointed out that the conclusion they had drawn was that rising inflation creates a headwind for stocks and bonds.

He informed the trustees that the Wellington "Real Asset" portfolio seeks to provide long-term returns targeted at CPI +5% with strong relative performance in rising inflation environments. Their investment approach uses diversified global exposure to multiple asset classes. Value is added from a blend of top-down and bottom-up allocations in their security selection decisions.

Mr. Samuels turned the trustees' attention to a pie chart on page 17, indicating a diversified portfolio with 20% in TIPS, 25% commodities, 5% precious metals and 50% global stocks, such as energy, metals & mining, agriculture and global climate change.

Mr. Samuels stated that an important factor to bear in mind is that Wellington is seeks to add value from two very different sources. One is, from the asset allocations team perspective; add value through asset allocation decisions, such as allocating money to commodities versus TIPS. The other is to add value through active management, through bottom-up security selection.

Referring to a graph on page 17, "Attribution Review Through November 30, 2009", Mr. Samuels provided the trustees with an explanation of allocation effects, security effects and strategic allocation effect for time period 2003 through November 2009.

Mr. Grzjka noted that Wellington's allocation does not include REIT's.

Mr. Samuels responded that Wellington had included REIT's in the past however they no longer have REIT's in their structural portfolio. He further elaborated by stating that over the course of the next several years, it is highly unlikely that they will include REIT's due to inflation expectations.

In wrapping up, Mr. Greville noted that in 1984, Wellington started managing the Vanguard Energy Fund and began focusing on natural resources. In 2003 Wellington started the "Real Asset" portfolio and began managing the commodities and TIPS portfolio.

The Wellington representatives having completed their presentation and there being no further questions of Mr. Samuels and Mr. Greville, they thanked the trustees for their interests and departed.

Mr. Leonard then provided commentary on the SSGA, DB Advisors and Wellington presentations reminding the board that the expectation is that "Real Assets" should do better than high single digits. Commodities, in a high inflationary period, are expected to significantly outperform inflation.

Attorney, John Rich asked Mr. Leonard if there was any one chart or graph that the trustees can review which compares the volatility between the three managers.

Mr. Leonard turned the trustees' attention to tab 4 of the Real Asset Manager Search Booklet that was distributed to the trustees at the Investment Committee Meeting in December. He noted that managers in that section are summarized by 3 and 5 year returns, as well as by standard deviation.

Mr. Leonard reiterated the NEPC's recommendation that MECRS consider a multi-product pooled fund and that MECRS would benefit by adding "Real Assets" to the portfolio.
The trustees agreed that the interviews provided them with an education on "Real Assets".

Trustee Angell moved to extend the meeting at beyond the 3 hour limitation at 11:30 a.m., pursuant to Article XIII of the System By-Laws, seconded by Trustee Porter and passed unanimously by all those trustees present.

After lengthy discussion in comparing the presentations, the board reached consensus that at such time that they might decide to add the "Real Asset" class, to the Systems portfolio, that they would be most favorably inclined to consider Wellington Management in that role because of the recommended from NEPC, Wellington's active management strategy as opposed to the State Street Global passive approach, and because of the level of diversification within the real asset class as compared to DB Advisors.

The trustees also agreed to table the decision to implement the "Real Asset" class until their February meeting.

Previous Business:

Board Decision on Private Equity Fund of Funds Mezzanine Managers - The board had interviewed three managers at its September, 2009 meeting but had postponed selection of a manager at the October, November, and December meetings. Faced with the need to act upon the question one way or the other, the board turned to NEPC for advice.

NEPC Representatives, Leonard and Grzejka recapped the mezzanine interviews held September, 2009 and reminded the board of the distinguishing characteristics of each manager interviewed.

After brief discussion regarding the mezzanine interviews, Mr. Leonard suggested that NEPC contact each manager, requesting a 10-minute summary interview, via conference call, to recap their philosophy and strategy, and to provide the board with better comfort level from which to hire a manager for the mezzanine asset class.

The trustees agreed with Mr. Leonard's suggestion to re-interview the mezzanine managers and NEPC was tasked with making those arrangements for the February 9th meeting of the board.

Consent Agenda:

It was moved by Trustee Porter to approve the Consent Agenda, seconded by Trustee Hungler and passed unanimously by all those trustees present.

New Business:

Board Review of a Recommendation from NEPC Regarding Optional Conversion of the Plan's Existing Investment with Gryphon International- Mr. Grzejka explained that Gryphon would like to have their pension clients move into a fund whose clients are all pension funds. The assets in this new pension fund group would be identical in composition to the asset structure of the existing plan.

Chairman Pinard asked what advantage would come from converting to this new pension fund group.

Mr. Grzejka replied that there may be administrative advantages, such as reduced fees associated with the new group, but he noted that this was not a guarantee and that this conversion is optional.

A motion was made by Trustee Porter to grant authorization to Mr. Fleury to pursue investigation of the option offered by Gryphon International. The investigation should focus on liquidity and fee structure. In addition, the agreement should be reviewed by legal counsel to ensure that the best interests of the system are being served contractually. The motion was seconded by Trustee Angell and passed unanimously by all those trustees present.

Mr. Leonard distributed and reviewed the Investment Performance "Flash" Report for period ending November, 30, 2009. He noted that MECRS, through November had a great year of 18.8% (gross) and 18.4% (net), outperforming the policy index by 200 basis points.

He stated that portable alpha continues to do well for the year as well as Mellon Capital's Global Tactical Allocation Fund. On the international side, Mr. Leonard stated that both Gryphon and Causeway had outperformed their benchmark. He also noted that City of London, the System Emerging Opportunities manager was up 71.4% year –to-date.

At next month's Board of Trustees Meeting, Mr. Leonard stated that he would like to spend some time reviewing Rothschild Management, stating that Rothschild did not have a good year and he would like to review their philosophy, explain where they have lost ground and opine on whether any further action was justified.

Having concluded their report and there being no further questions from the board, Mr. Leonard and Mr. Grzejka departed.

Board and Committee Organization - Mr. Fleury explained that the trustees should take action to clarify the minutes of their February 2009 meeting, bringing them into compliance with the letter of the By-Laws with respect to election of the board chair. The February minutes indicate that the election of Donald Pinard as Chairperson was for one year while By-Laws define the term as two years. The chairman should also appoint a new Chair for the Administration & Accounting Committee pursuant to Article 5.01 of the By-Laws and that newly designated Committee Chairs should then select the remaining members of their committees. Also, Mr. Fleury noted that Benefits Committee Chairperson, Angell, should also act to fill a vacancy created by the departure of Kevin Barry.

Trustee Hungler moved to amend the vote taken at the February 10, 2009 board meeting which re-appointed Chairman Pinard to a one year term, to a vote for a two year term pursuant to By-Laws, Article II, 2.01, seconded by Trustee Porter and passed unanimously by all those trustees present.

Next, Chairman Pinard appointed Trustee Angell, to fill the vacant seat as Chairperson of the Administrative & Accounting Committee.

Trustee Porter expressed interest in chairing the Benefits Committee. Chairman Pinard appointed Trustee Porter Chairperson to the Benefits Committee and Trustee Angell agreed to sit as a committee member.

Mr. Fleury noted that no further actions were required as all committee chair positions and individual committee position were now assigned with the balance of assignments remaining unchanged and he promised to provide a revised chart of committee assignment for the next meeting.

<u>Additional Cost Estimate for GRS Experience Study -</u> Chairman Pinard referred to the December 22, 2009 letter from Mr. Ken Alberts of GRS in response to the boards' November request for a sixth alternate set of economic assumptions based on a 7.5% interest, 3.5% wage inflation and 1.75% post retirement COLA. That particular combination results in a 17.85% employer contribution rate exclusive of the pension trust and without an additional factor attributed to the health insurance sub trust.

After brief discussion the trustees agreed to conduct a conference call with Mr. Ken Alberts to clarifying some issues before agreeing to accept alternate #6.

The call was initiated and Mr. Fleury opened by asking Mr. Alberts whether the board might table the acceptance of the revised pages until a later date or whether the acceptance of the study needed to be accepted in order for him to proceed with the upcoming valuation.

Mr. Alberts responded that he needs to know the trustees' pleasure in order to proceed with the valuation.

Attorney Rich asked Mr. Alberts if the trustees' approval of the demographic assumptions would be helpful as opposed to the economic assumptions.

Mr. Alberts responded that it would be helpful but that some idea as to when the trustees would approve the economic assumptions would also be needed.

After brief discussion, Chairman Pinard stated that alternate six was satisfactory to him with the wage inflation decreasing from 4.00% to 3.50% and the COLA assumptions decreasing from 1.88% to 1.75%. The trustees reviewed and continued discussion of all 6 options.

Following further deliberation, Trustee Hungler moved to adopt alternate 6 in the 5-year Study, seconded by Chairman Pinard and passed unanimously by all the trustees present.

Next, Trustee Hungler moved to accept the 5-year Study as presented at the previous month's meeting, inclusive of the amended pages B-2R and B-5R which were associated with option 6, seconded by Trustee Porter and passed by all those trustees present.

Motion to Adjourn:

Having concluded all of the items of business for the day, Chairman Pinard entertained a motion to adjourn. Trustee Porter moved to adjourn at12:36 p.m., seconded by Trustee Angell and passed unanimously by all those trustees present.

Respectfully Submitted,

Gerard E. Fleury
Executive Director