

**PALM BAY POLICE AND FIREFIGHTERS' PENSION PLAN
BOARD OF TRUSTEES
Quarterly Board Meeting 07-06**

Held on the 2nd day of May 2007 at Robert J. Conlan Professional Center, 1501 R. J. Conlan Blvd., NE, Suite 260, Palm Bay, Florida.

This meeting was properly noticed pursuant to law; the minutes are on file in the Office of the City Clerk, City Hall, Palm Bay, Florida.

Richard B. Adams, Chairperson, called the meeting to order at the hour of 9:04 a.m.

ROLL CALL:

PRESENT

Richard B. Adams, Chairperson, Brd Appt
William A. Yonce, Sr., Vice Chairman, City Council Appt
James M. Havener, Secretary, Fire Elected
Timothy W. Lancaster, Trustee, Police Elected
Benjamin J. Kiszkiel, Trustee, City Council Appt

EXCUSED

Benjamin J. Kiszkiel, Trustee, City Council Appt

Also in attendance was Kathy Adams, Board Administrator and Tarra McKnight, Clerical Temp. Ms. Joyce Dias, Human Resources Officer, City of Palm Bay and Mr. Johnnie C. Sampson. Mr. Michael Callaway, Senior Vice President, Merrill Lynch Consulting Services; Mr. Blake Myton, Investment Manager, Trusco and Ms. Dianne Garcia, Vice President, Retirement Services, Sun Trust Bank arrived at 10:28 a.m. Mr. Stephen H. Cypen, Board Attorney, was telephoned during the meeting. Mr. Brad Heinrichs, Actuary, Foster & Foster, Inc. arrived at 1:30 p.m. Motion by Mr. Yonce, seconded by Mr. Havener to excuse Mr. Kiszkiel's absence due to department training. Motion carried with members voting as follows: Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea.

ADOPTION OF MINUTES:

Motion by Mr. Yonce, seconded by Mr. Havener to adopt the April 11th Regular Minutes 007-05 with the following changes: Page 1, Fifth Paragraph, add the letter "r" after Office, to read "Mr. George Hunt, Director, and Joyce Dias, Human Resources Officer, City of Palm Bay; ..." and Page 8, Item No. 10., beginning at the third sentence reads "Discussion by Mr. Lancaster as to public records data being withheld from the board in which to further process the police actuarial projects. Further discussion occurred about a cancelled telephone call between Mr. Combs, President of the Fraternal Order of Police and Mr. Heinrichs last Wednesday as to exactly what information Mr. Henirichs needed for the police items." Should read, "Discussion by Mr. Lancaster as to public records data being withheld from the board in which to further process the police actuarial projects. Mr. Hunt acknowledged the city withheld the overtime numbers requested by the Fraternal Order of Police and the pension board for their actuary because the city wanted a phone call to Mr. Tierney that the board wasn't aware of. Further discussion occurred about a cancelled telephone call between Mr. Combs, President of the Fraternal Order of Police and Mr. Heinrichs last Wednesday as to exactly what information Mr. Henirichs needed for the police items." Motion carried with members voting as follows: Mr. Havener, Yea; Mr. Yonce, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea.

PBP&F Pension Fund
Quarterly Meeting 07-06
May 2, 2007

INFORMAL DISABILITY HEARING AT 9:30 A.M.:

1. **Police Officer Johnnie C. Sampson**-Mr. Cypen, Board Attorney, was telephoned at 9:40 a.m. Mr. Cypen verified he received Mr. Sampson's information. Mr. Cypen administered the oath to Mr. Sampson. Mr. Cypen said he was not required to say anything, but may be asked questions. Mr. Cypen said the city terminated him as a police officer and transferred him to a less position with substantially less compensation. Mr. Cypen said he can qualify at the range with his dominant hand. He said the city's failure to accommodate him does have consequences. Mr. Cypen reviewed the following procedures: Mr. Sampson can make an opening statement; if the board does not feel the information is complete, they can defer the hearing until receipt of any additional items; if the board feels all three criteria are present then a disability can be granted; if any of the three grounds are not met, then the pension is denied. Mr. Cypen said that in order to grant the pension, all three grounds must be present. Mr. Adams confirmed with Mr. Sampson that he is not receiving police officer's pay. He said the city found him totally disabled, although he may be able to accept an accommodation. Mr. Adams asked if Mr. Sampson had anything to say. Mr. Sampson said he is going through a life change. He's left eye dominant, right handed as clarified by Mr. Cypen. He said he cannot hold things at times. He's had a change in lifestyle. He's tried to move a slide on a Glock, but can't. On CPR compression he can't do it. Driving is a painful problem. Mr. Cypen asked if his car is an automatic transmission, power door locks, power seats and Mr. Sampson replied yes. Mr. Adams asked if the board had any questions. Mr. Lancaster asked Mr. Sampson if he had two falls and he replied three and said one during training. Mr. Cypen asked if it was when he collided with Officer Veina; he said no, during training. Mr. Cypen confirmed three different incidences. Mr. Havener questioned his termination as a police officer regarding meeting his ten years of service and confirmed the date of transfer from police officer status was in January, 2007. Mr. Adams talked about the previous surgeries on his shoulder and on both hands for carpal tunnel. Mr. Sampson said Dr. Woodward did the reconstruction on his thumb. Mr. Adams said he is fully recovered from reconstructive surgery. He said Mr. Sampson attended physical therapy, but the record states he is recovered. Mr. Sampson said just from the surgery. Mr. Cypen asked if he had completed all therapies and Mr. Sampson said for the bone spur, just the right shoulder, and this did not have anything to do with this claim. Mr. Adams asked if he is still going in for therapy for the left thumb. Mr. Sampson said no, he does therapy on his own. The doctor told him as long as he does it on his own, then he can do that. Mr. Yonce asked about short term disability with the city and Mr. Sampson said all he knew was he was on disability. He's been on light duty for almost two years in the traffic office. Mr. Yonce said if he went back on the road, could he take down someone, and Mr. Sampson replied no, that he could not protect himself, citizens or fellow officers. Mr. Adams asked if he talked to the city about continue health coverage. He said yes, that he would be covered for life. Mr. Cypen asked if that was for the heart, Mr. Sampson said he only had clogged vessels. Mr. Cypen said he was asking about his capacity if continued city employment. Mr. Cypen referred to his general employee status. Mr. Adams was concerned about his insurance. He said he is covered. Mr. Cypen asked if Mr. Sampson was on any medication and he said pain medication as needed. He said he takes aspirin everyday for that and his heart. Mr. Lancaster asked if Mr. Cypen read page 8 of Dr. Ziegler's report; total, permanent and service-connected; however, it lists the city accommodation, but they will not accommodate. Mr. Cypen said the city could put him in a job within the police department, keeping him at the same salary, which would be better cost-wise, but the City of Palm Bay chooses not to. Mr. Adams asked Ms. Dias whether it is the city's policy to accommodate or not. Mr. Dias said risk management has been working with Mr. Sampson

PBP&F Pension Fund
 Quarterly Meeting 07-06
 May 2, 2007

on a meter reader position, but there was none, so he's been working on the switchboard. Mr. Cyphen said the accommodation must be within the police department. Mr. Adams asked if there was any workers' compensation issue on this. Ms. Dias said he's been on workers' compensation for two years and he will be kept on that until the final decision here at this board meeting. Mr. Sampson said he has an appointment with Dr. Woodward (the City's worker's compensation physician). Mr. Adams said this will transfer the liability from the city's workers' compensation to the pension fund and wanted the City's Representative, Ms. Dias, to know that it will increase the city's future cost. Motion by Mr. Lancaster, seconded by Mr. Yonce to grant the disability on Mr. Sampson that is job related; permanent and total and that he cannot perform the duties of a police officer. Motion approved with a roll call vote as follows: Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. Mr. Cyphen said the fund may be eligible for a workers' compensation offset. Mr. Cyphen's telephone call ended at 10:04 a.m. The board recessed at 10:05 a.m. and reconvened at 10:22 a.m. Mr. Sampson did not return to the meeting. The board continued the meeting beginning with New Business items.

QUARTERLY REPORTS AT 10:30 A.M. & 11:30 A.M.:

1. Trusco Capital Management-Mr. Blake Myton, Investment Manager & Ms. Dianne Garcia, Vice President & Trust Officer-Mr. Myton introduced Ms. Garcia stating the Ms. Engard resigned Sun Trust to pursue another career. Mr. Myton distributed the quarterly report for quarter ending 3/31/07 stating the market volatility is back. He said the April numbers look good. The international fund is up more than 4% and 15% over the fiscal year. Mid-caps did well, up 5% for the quarter. Fixed income had solid numbers, up 1 ½% for the quarter, less than 3% for the fiscal year. April bonds were flat. He expects the feds will stay out of the monetary policy for the remainder of the year. Businesses will be solid for the remainder of the year. The swing in the market is fueled by sub-prime mortgage lending concerns. There was a small adjustment in neutral growth than value weighting. Foreign investments look good. Mr. Adams asked if the fund was holding any sub-prime mortgage investments. Mr. Myton said no, the portfolio is high-quality mortgage investments. For the March quarter the market value is \$55 Million. The fiscal year end net withdrawal of \$1.2 Million for the quarter was offset by the JP Morgan investment of \$1.5 Million. The total portfolio return at three months is 1.25%; fiscal year-to-date is 5.18% and since inception 9.60%. Small caps were better performing in April. The asset allocation is equity 67%; fixed 32% and cash 1.0%. There has been a change to the whole growth team with a focus on small cap. The new structure is all teams are going to cover and streamline to cover the entire industry. The analysts may talk more. Florida's municipals are not impacted as much with this change. The audit letter in his report was questioned as it contained an incorrect address. It was asked that the address be marked through. Mr. Myton said he would need an updated audit letter for Trusco on the Investment Policy. Ms. Garcia discussed the 5500 reporting and municipalities do not file it. She thought the ADV Part I & II could be provided on CD. Mr. Havener asked how well the fund did in April and Mr. Myton said he did not have those numbers. Regarding the Pension Protection Act, members could be impacted if they are 50 and taking a lump sum whether it is by DROP or any termination withdrawal.

2. Merrill Lynch Consulting Services-Mr. Michael Callaway, Senior Vice President-Mr. Callaway said the total portfolio at 3/31/07 is \$70,554,440.00. The fiscal year-to-date earnings are \$4,079,438.00 with the quarter return at 1.7%. The one year return for real estate is 16.5%; international 16.6%; domestic

PBP&F Pension Fund
 Quarterly Meeting 07-06
 May 2, 2007

equity 9.4% and bonds at 6.1%. The domestic equity is managed by Trusco. The benchmarks were discussed. Mr. Callaway reviewed the target indexes over a six year period. He said there was not as much return, but less risk and volatility. The fund beat the S&P 500 over the six year period. He reviewed Trusco stocks. He distributed a comparison of large cap growth and large cap value. The growth portfolio has done well compared to other plans. Large cap value is below to average; but we haven't seen what happens when this is not in favor, as it has not been a full cycle. He reviewed Trusco's equities looking at a comparison of the Russell 3000 and the S&P 500. They do well in bad time to protect the fund. He distributed another handout on fixed income. He said it had reasonable performance for the restrictions it had. Mr. Myton said he talked about getting some limited exposure to lesser grade bonds. Mr. Callaway said perhaps 80% A or better, with a smaller amount being a lesser grade. The international return is lagging over the last year, only two years out of twelve did less than the target. They are readjusting their market focus, so the board should be patient with them. This group has the longest track record. Mr. Adams talked about the New York trip presentation about the international funds. Mr. Callaway talked about direct investment into emerging markets and all fees associated with them and why it is more prudent for fund investment. He said there is a lot of talk lately about hedge funds, but when one of those markets goes down, they go way south! There was discussion about the various types of international markets. Mr. Callaway reviewed the guidelines and objectives stating the fund are not keeping up with the objectives, with reasons mentioned. The ranking for the fund is 46. Mr. Callaway said they follow the American-Euro International Fund closely. He said Merrill Lynch is currently billing quarterly, but will now bill annually for the fiscal year, billing in arrears. Mr. Yonce asked about the 12b-1 fees saying there were supposed to be some additional return of those fees. Mr. Callaway said he will follow-up on that. Mr. Adams asked him about some spreadsheets for the web site. Mr. Callaway said he provided a CD of stats and to contact him. He discussed JP Morgan deducting their fees, rather than a hard dollar billing. Mr. Callaway said he has not heard of anyone paying them directly for their fees. Mr. Callaway, Mr. Myton and Ms. Garcia left the meeting and did not return at 11:53 a.m. The board continued their discussion of New Business beginning with Item No. 3. Board Business.

ACTUARIAL PROJECTS AT 1:30 P.M.:

1. **Foster & Foster, Inc.-Mr. Brad Heinrichs, Board Actuary**
 - a. **Firefighter Impact Study for Negotiations-**Mr. Heinrichs arrived at 1:30 p.m. and Mr. Yonce was conference called into the meeting. Mr. Heinrichs said he spoke to Mr. Slavin, State Actuary, regarding Item No. 8 of the firefighter impact study regarding the buy back. The results were that Mr. Slavin is considering it a substantial benefit improvement and the city will have to fund it into the future, instead of paying the impact at retirement. The approach taken last time was consistent. The city has to fund the improvement over a course of time, which increases the unfunded liability. The benefit improvement is realized by everyone eligible and this improvement is not to be funded at retirement, but over the life of the plan; for some prior to retirement, for others, post retirement. The city can't wait to fund the buy back at retirement on a member that is 29 years old. For example: a member is 43 years old and is buying back time, and will buy it as soon as available. Mr. Heinrichs said it makes more sense to buy it at retirement, rather than now. Mr. Havener said he understood that, but most members will buy the time back as soon as available. He also stated the contributions for the buy back the member pays will earn interest in

PBP&F Pension Fund
Quarterly Meeting 07-06
May 2, 2007

the fund. Mr. Heinrichs said the city is then on the hook for the benefit sooner, rather than latter. The impact to the city is a benefit, assets will be supplemented sooner. He said if a person buys four years and can retire in nine years, if it costs the city \$250,000, then the funding starts now rather than waiting until the person actually retires. Mr. Slavin said the city can't wait to fund for the buy back when the member retires, it must be funded for in advance. Mr. Havener discussed the current police buy back benefit. Mr. Heinrichs said the only way it hurts the plan is if he projects people will retire earlier than the date he assumes they will retire. He said if he does the Actuarial Valuation Report assuming the plan will have four retirees and four people buy back and then all eight retire, then it creates a liability. The fire buy back will cost the city 1.4% of payroll per year over effectively 30 years. When the employee decides to retire, the city is already paying. The cost to the city will be included in the Actuarial Valuation Report. There was further discussion on the Firefighter Impact Study. The revision was made to the report reflecting the cost of the buy back at 1.4% of payroll. Any situation with Item 8 (buy back) in the April report will change. Mr. Yonce ended his phone call at 2:09 p.m. Mr. Adams had Mr. Heinrichs discuss Item C. Mr. Heinrichs said he is not assuming a turnover difference. He used the actuarial assumptions from the Fire Experience Study. He's using payroll of \$6,031,848.00 assuming a 6.5% salary increase annually, but the department payroll is going up 4.0% on pay increases. He said to focus on the percent of payroll rather than the dollar amounts. Motion by Mr. Havener, seconded by Mr. Lancaster to approve the Revised Firefighter Impact Study. Motion carried with members voting as follows: Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea.

b. Impact Statement for 2006-29 (Clarification on the Police Definition of Total Compensation Effective 10/01/2007)-Mr. Heinrichs discussed the benefit items in the ordinance and that it increased payroll 10.3%; member contributions went up due to pay raises. The 35 hours overtime purchased with state funding is in this report. Before rescinding the ordinance, the city contribution rate is 17.8%. He reviewed Item B, stating assets took a credit for member buy back contributions; C. Present Value of Benefits-with all the new benefits it moved to \$54,779,661.00 from \$40,963,276.00. The total cost of the entire ordinance for police benefits is \$13.8 Million. The unfunded liability increased from \$6 Million to \$19.1 Million with all the new benefits with the funding level decreasing to 60%. The liability associated for all new benefits for not paying over the career of employees is \$13 Million. The \$19.1 Million will be paid over the next 30 years, as long as the city pays what they are required to pay annually. Mr. Adams asked how this will impact future benefits. Mr. Heinrichs said this is a debt. Motion by Mr. Havener, seconded by Mr. Lancaster to approve the Impact Statement for 2006-29. Motion carried with members voting as follows: Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. Ordinance 2006-132 rescinded the supplemental benefit by taking the benefit away, except for those retiring up to November 29, 2006. The total required contribution went from 34.3% to 30.8%, saving the city 3 1/2% of payroll. There was discussion about the cost analysis, plus deducting city contributions made on October 11, 2006. It reduces the unfunded liability to \$16.3 Million. There was discussion about the upcoming 2006 Actuarial Valuation Report and how finalizing the agreement on this will impact the completion of that report in a timely manner. Motion by Mr. Lancaster, seconded by Mr. Havener to approve the Impact Statement for 2006-132. Motion

PBP&F Pension Fund
 Quarterly Meeting 07-06
 May 2, 2007

carried with members voting as follows: Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. Motion by Mr. Lancaster, seconded by Mr. Havener to approve the \$40,532.00 invoice from Foster & Foster, Inc. Motion carried with members voting as follows: Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. Ms. McKnight left the meeting at 3:35 p.m.

c. Buy Back Valuation Report (Employer Contributions for Buy Back of Prior Service 9/30/06)-This item is included above.

d. Police State Funding Impact Statement-35 Hours Overtime-Not available at this time.

e. Available Police State Funding Impact Statement-Additional Hours Overtime-Mr.

Lancaster questioned why there was no state money available for benefits. Mr. Heinrichs prepared two reports; one using state funding for all compensation, the other not using state funding for any purchase of compensation. There was further discussion concerning this issue clarifying that state funding was used to purchase only the 35 hours overtime in police compensation. As a result both reports would have to be revised. Mr. Heinrichs said he would have to break out the cost of the 35 hours overtime. Motion by Mr. Havener, seconded by Mr. Lancaster to rescind approval of the Impact Statement for 2006-29. Motion carried with members voting as follows: Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. Motion by Mr. Lancaster, seconded by Mr. Havener to rescind the approval of the Impact Statement for 2006-132. Motion carried with members voting as follows: Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. There was discussion about revising the statements because police compensation items for inclusion are to be paid by the city versus the 35 hours overtime compensation to be paid by state funding. Mr. Heinrichs explained the state funding issues. Mr. Adams said the state prefers a buffer, rather than using the full available amount, so as not to max out state funding when a benefit is purchased. Motion by Mr. Lancaster, seconded by Mr. Havener to call a special meeting to review the revised statements for 2006-29 & 2006-132, tabling the available state funding report to June for additional overtime purchase and Page 6a for the annual report, with the special meeting being held prior to May 17th. Motion carried with members voting as follows: Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea.

f. Page 6a Annual Report-Police-See above.

g. Conference Call Between the Board's and City's Actuary-This item was pending receipt of the data from the city and available dates and times for the call to be provided to the pension office by Mr. Hunt from Mr. Tierney. Ms. Adams said she had not heard from Mr. Hunt as to available dates and times to coordinate with the actuary. Due to the board wanting to know what is discussed, they now want the call taped or steno graphed. Mr. Havener recommended Mr. Cypen be in on the call.

OLD BUSINESS:

1. **Draft Ordinance on 415 Limitations**-This item is pending the IRS revision review by the board's attorney.
2. **Disability Application-Firefighter William Foley**-The informal hearing is planned for the June 6th meeting, pending the results of the Independent Medical Examination being conducted today.
3. **Review of the JP Morgan Real Estate Conference**-Mr. Yonce said there is a new product line

PBP&F Pension Fund
 Quarterly Meeting 07-06
 May 2, 2007

being offered and JP Morgan will be sending him some information on that. Mr. Havener said the bond investment would give a better return than Trusco with little risk. He said the average investment if \$50 Million. JP Morgan is purchasing a toll road in Texas for \$3 Billion.

4. DROP Returns for Quarter-ending March 31, 2007-Returns for quarter ending March 31, 2007 is gross 1.69% and net 1.59%. The net return is the DROP return for the quarter.

5. Website Development-Mr. Adams said some areas still need to be updated. Mr. Havener set up his e-mail; Mr. Yonce & Mr. Lancaster still need to do so. Mr. Adams said the Annual Conference for the National Users' Group (NUG) on the pension computer program is coming up May 14-15, 2007 in California. Motion by Mr. Yonce, seconded by Mr. Lancaster to send one trustee to the NUG in California to include hotel, per diem, airline and routinely approved expenses. Motion carried with members voting as follows: Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea.

6. Long Range Planning Session-General discussion of the long range planning workshop and the need to set up the projector for the session. The board recessed at 9:28 a.m. and reconvened at 9:33 a.m. Upon returning they began the informal hearing on Mr. Sampson.

NEW BUSINESS:

All items of business marked with an asterisk were considered under Consent Agenda and enacted by the following motion: Motion by Mr. Lancaster, seconded by Mr. Yonce to approve the Consent Agenda. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Lancaster, Yea; Mr. Havener, Yea; and Mr. Adams, Yea.

***1. Consideration of Warrants for Payment**

***a) Office Depot-\$11.95-Office Supplies-Approved.**

***b) Merrill Lynch Consulting Services-\$706.71-Consulting Services for Quarter Ending 12/31/06-Approved.**

***2. New Plan Member Application, Member Beneficiary Changes, Pre-Retirement Death Benefit Option Selection and Retirement Beneficiary Forms**-A member beneficiary change for retirement was approved and accepted for Police Officer Dante Cristofaro. Mr. Myton and Ms. Garcia arrived at 10:28 a.m.

3. Board Business-The \$76.33 office depot rebate was used for office supplies; the Pitney Bowes postage machine was upgraded at no charge due to postal increases; Mr. Adams' laptop CD drive went out and Dell replaced it at no charge (he received it within 48 hours); Mr. Swanson might attend the long range planning workshop for consulting services; the board requested placing this item on the June agenda.

4. Upcoming Events-Educational Opportunities-Discussion about the upcoming FPPTA Conference in Naples and Mr. Adams stating he would not be attending the conference because of his attendance to the NY CPPT Continuing Program and the NUG meeting.

5. Review of Correspondence:

a) Monthly Bank Statement-STI, 03/31/07-The market value of the SunTrust/Trusco Funds at 3/31/07 was \$57,518,873.02. The Grand Total of all the Funds, including International Funds Real Estate at 3/31/07 was \$72,658,381.49.

b) Monthly Statement- American Euro Pacific, 03/31/07-The market value of the International Funds at 3/31/06 were \$7,652,058.47.

c) Monthly Statement-JPMorgan Strategic Property Fund, 03/31/07-The market value of the

PBP&F Pension Fund
Quarterly Meeting 07-06
May 2, 2007

JPMorgan Strategic Property Fund at 3/31/06 was \$7,487,450.00.

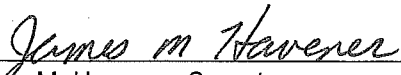
6. **Termination Refund/Rollover-Police Officer Joseph Woodling**-Motion by Mr. Lancaster, seconded by Mr. Yonce to approved the termination refund/rollover of Police Officer Joseph Woodling upon receipt of the required documentation. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Lancaster, Yea; Mr. Havener, Yea; and Mr. Adams, Yea. The board recessed for lunch at 12:15 p.m. and reconvened at 1:29 p.m. Mr. Yonce did not return to the meeting due to a family medical appointment, however, he was conference-called. Upon returning from lunch, the discussion began with Actuarial Projects.

ADJOURNMENT:

There being no further business, the meeting was adjourned at 4:44 p.m.


Richard B. Adams, Chairperson

ATTEST:


James M. Havener, Secretary