PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
November 30, 2011

MINUTES

Mr. Brian Tobin, Trustee, Chairman  
Mr. Gregory Ferguson, Vice Chairman, Trustee  
Mr. Jeff McHenry, Trustee  
Ms. Randie Stein, Trustee  
Mr. Richard Petrenka, Trustee  
Mr. Lauren Kingry, Trustee excused and joined at 3:00 p.m.  
Mr. Jim Hacking, Administrator  
Mr. Ryan Parham, Assistant Administrator / Chief Investment Officer  
Mr. Jared Smout, Deputy Administrator  
Mr. Marty Anderson, Deputy Chief Investment Officer  
Mr. Pascal Stalder, Deputy Chief Investment Officer – Risk  
Mr. Anton Orlich, Senior Analyst  
Mr. Paul Corens, Senior Investment Analyst  
Mr. Mark Selfridge, Senior Investment Analyst  
Mr. Shan Chen, Senior Analyst  
Mr. Mark Steed, Senior Analyst  
Ms. Michele Weigand, Senior Contracts Specialist  
Mr. Dana David, Assistant Attorney General  
Ms. Bridget Feeley, Internal Audit and Compliance Officer  
Mr. Paul Hemmes, Training/Audio Visual Specialist  
Mr. John Hendricks, Accounting Manager  
Mr. Don Stracke, Senior Consultant, NEPC, Inc.  
Mr. Jay Rose, Partner, StepStone Group  
Mr. Lincoln Smith, Senior Portfolio Analyst, Albourne America LLC  
Mr. Marc Lieberman, Partner, Kutak Rock  
Mr. John Kaites, Public Policy Partner  
Ms. Dianne McAllister, Public Policy Partners

1. Call to Order; Roll Call; Opening remarks  
Chairman Tobin called the meeting to order at 1:06 p.m.

2. Appropriate Action for approval of the Consent Agenda (documentation concerning the matters on the consent agenda may be reviewed at the PSPRS office). Any matter on the Consent Agenda will be removed from the Consent Agenda and discussed as a regular agenda item upon the request of any member of the Board of Trustees.

   a. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Elaine Livermore

   b. Acceptance of Elected Officials’ Retirement Plan of termination of normal benefit of William Swink

   c. Acceptance of Transfer Between State Retirement Systems of Herbert

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d. Acceptance of Transfer Between State Retirement Systems of Anthony Lombardi

e. Acceptance of Transfer Between State Retirement Systems of Anna Ybarra

f. Acceptance of Transfer Between State Retirement Systems of Ralph Nunez

g. Acceptance of Transfer Between State Retirement Systems of Robert Manning

h. Acceptance of Transfer Between State Retirement Systems of Jeffrey Nielsen

i. Acceptance of Transfer Between State Retirement Systems of Michael McCraw

j. Acceptance of Transfer Between State Retirement Systems of Kenneth Laird

k. Acceptance of Transfer Between State Retirement Systems of Ben Vermillion

l. Acceptance of Transfer Between State Retirement Systems of Timothy Miller

m. Acceptance of Transfer Between State Retirement Systems of Karl Michel

n. Acceptance of Transfer Between State Retirement Systems of Joseph Johnson

o. Acceptance of Transfer Between State Retirement Systems of Jon Cooper

p. Acceptance of Transfer Between State Retirement Systems of Ken Hunter

q. Acceptance of Transfer Between State Retirement Systems of Edward Warner

r. Acceptance of Transfer Between State Retirement Systems of Robert Oxnam

s. Acceptance of Transfer Between State Retirement Systems of William Kaderly

t. Acceptance of Transfer Between State Retirement Systems of Jeffrey Perry

u. Acceptance of Transfer Between State Retirement Systems of Linda Wons

v. Acceptance of Transfer Between State Retirement Systems of Lindsey Chitwood

w. Acceptance of Transfer Between State Retirement Systems of William Jewell

x. Acceptance of Transfer Between State Retirement Systems of Dale Sypherd

y. Acceptance of Transfer Between State Retirement Systems of Mark Milam

z. Acceptance of Transfer Between State Retirement Systems of Roderick Aguirre

aa. Acceptance of Transfer Between State Retirement Systems of Colten White

bb. Acceptance of Transfer Between State Retirement Systems of Mario Parra

c. Acceptance of Transfer Between State Retirement Systems of Terry
Whitney

dd. Acceptance of Transfer Between State Retirement Systems of Kyle Fouts

ee. Acceptance of Transfer Between State Retirement Systems of Dean Hudson

ff. Acceptance of Transfer Between State Retirement Systems of Matthew Fenicle

gg. Acceptance of Transfer Between State Retirement Systems of Edwardo Mendez

hh. Acceptance of Transfer Between State Retirement Systems of Terry Welker

ii. Acceptance of Transfer Between State Retirement Systems of Robert Maschue

jj. Acceptance of Transfer Between State Retirement Systems of Todd Pendleton

kk. Acceptance of Transfer Between State Retirement Systems of Eric Brown

ll. Acceptance of Transfer Between State Retirement Systems of Karl Michel Bader

mm. Acceptance of Transfer Between State Retirement Systems of Dwayne Bader

nn. Acceptance of Transfer Between State Retirement Systems of Winston Massey

oo. Acceptance of Transfer Between State Retirement Systems of David Green

MOTION: 11-62-11 At 1:07 p.m.

Motion: To approve the Consent Agenda as presented.

Moved by: Mr. Ferguson  
Seconded by: Mr. McHenry

Discussion: None

In Favor: Unanimous

Motion: Passes

3. Appropriate Action regarding the Minutes of the October 26, 2011 Meeting of the PSPRS Board of Trustees ................................................................. Mr. Brian Tobin

MOTION: 11-63-11 At 1:07 p.m.

Motion: To approve the Minutes of the October 26, 2011 Meeting of the PSPRS Board of Trustees as amended. For item 12 of the Minutes, Mr. McHenry made the motion and was seconded by Ms. Stein. On Item 29 the motion for adjournment was made by Mr. Ferguson and seconded by Ms. Stein and to correct the misspelling of the word “manager” on p. 3.

Moved by: Mr. Ferguson  
Seconded by: Mr. McHenry

Discussion: None

In Favor: Unanimous

Motion: Passes
Presentation by Mr. Gregory Ferguson, Chairman of the Operations, Governance Policy and Audit Committee regarding agenda item 15 which was discussed at the Operations, Governance Policy and Audit Committee meeting held today, November 30, 2011, on or after 11:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

4. Discussion of, and possible Action with respect to, three draft legislative proposals for the for the 2012 Legislative session Mr. Jim Hacking

Mr. Ferguson introduced Mr. John Kaites and Ms. Dianne McAllister of Public Policy Partners. Mr. Ferguson stated the members of the Operations, Governance Policy and Audit Committee had discussed changes to the three draft legislative bills regarding an Administrative Bill, swap authority, and scrutiny of Iran/Sudan business opportunities. Mr. David will make the suggested minor changes made during the committee meeting. Mr. Kaites informed the members of the Board that PSPRS has opened six files.

Report by Mr. Richard Petrenka, Chairman of the Investment Committee regarding agenda items 4 through 8 which were discussed at the Investment Committee meeting held today, November 30, 2011, on or after 10:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

5. Report by Investment Department Staff and discussion regarding the Month Ended and Fiscal Year-to-Date performance/portfolio Mr. Ryan Parham

Mr. Parham reported the portfolio earned 3.1% this month, but the earnings were not as positive as was the benchmark. Late in September, in preparation for the move to the replication of beta from Mellon Bank to State Street, we had a confluence of economic data where global markets were threatened. With the support of Staff and our advisors, a decision was made to withhold beta replication with State Street and we removed the equity portfolio for that month when equities surged up 11%. As of today, we have made this up. We cannot market time in this extraordinary market and it is not our job to do so. We are faced with the possibility of the Greek, Italian, and Spanish markets experiencing financial hardships. Our task is the prudent and reasonable protection of our portfolio and we did by prudently not replicating the beta in the PSPRS portfolio. Over time, we will dollar cost average as we see more normality in the markets. In January, we will work with NEPC to revise our asset allocation and the appropriateness of the benchmarks.

6. Presentation by Investment Department Staff, and Albourne America LLC representatives and discussion and possible Action regarding an investment of up to $60 million in KKR Equity Strategies L.P., or appropriate feeders, blockers, or associated or parallel funds of same managed by KKR Asset Management or its affiliates Mr. Anton Orlich

Mr. Stracke stated this is an opportunity in the equity portfolio by using long/short managers in order to create lower risk and to create a boarder investable universe. Mr. Orlich added the team has worked together since 2002 and created KKR after they left Goldman Sachs. Their knowledge of operational, due diligence, and pricing procedures is excellent.
MOTION: 11-64-11 At 1:32 p.m.
Motion: To accept the recommendation of the Investment Committee to invest up to $60 million in KKR Equity Strategies L.P., or appropriate feeders, blockers, or associated or parallel funds of same managed by KKR Asset Management or its affiliates.
Moved by: Mr. Petrenka
Seconded by: None
Discussion: None
In Favor: Unanimous
Motion: Passes

Mr. Stracke described this investment as a part of the PSPRS move from passive to active managers. Ranger Small Cap Strategy invests in companies with a market cap of $2 billion that are more likely to add value and in some cases that are less efficiently priced. Their team turnover is low. Mr. Orlich added their risk management tools are good and they are willing to adjust their approach as the economic environment changes.

MOTION: 11-65-11 At 1:36 p.m.
Motion: To accept the recommendation of the Investment Committee to invest up to $70 million in a separately managed account in the Ranger Small Cap Strategy managed by Ranger Investment Management L.P. or its affiliates.
Moved by: Mr. Petrenka
Seconded by: None
Discussion: None
In Favor: Unanimous
Motion: Passes

Mr. Stracke described this investment as part of the PSPRS move from passive to active managers. Ranger Small Cap Strategy invests in companies with a market cap of $2 billion that are more likely to add value and in some cases that are less efficiently priced. Their team turnover is low. Mr. Orlich added their risk management tools are good and they are willing to adjust their approach as the economic environment changes.

8. Presentation by Investment Department Staff and ORG Portfolio Management representatives and discussion and possible Action regarding a possible investment of up to $20 million in DTR1C, LLC and $9 million in the DTR1, LLC, each managed by Desert Troon Limited, LLC

Most Arizona centric real estate portfolios, stated Mr. Parham, have suffered more of a downturn than have the national and international portfolios. Staff and members of the Investment Committee recommend contributing $20 million for purposes of paying down full recourse debt and an additional $9 million plus $1 million from Troon to pay down full recourse debt in order to de-lever these portfolios which will position them to be more stable and more self sustaining. This will also allow us to come forward with less equity in

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joint venture investments, stay closer to our target of 8% in the real estate asset allocation, and permit us to invest in new projects at attractive prices to enhance our returns.

Mr. Stracke added we are moving toward a better position in the portfolio by working through problems in an organized manner in order to achieve future growth.

Mr. Petrenka suggested the members of the Board visit the Desert Troon properties.

Mr. Stracke answered a question as to the meaning of non-recourse debt which means none of the assets of the fund are at risk. The decision to enter into recourse (guaranteed debt) was made when debt was cheap for joint ventures and the market was doing well in order to save money. The situation that has occurred was not foreseen and today we would never agree to recourse debt.

Mr. Parham stated there is $100 million in total recourse debt to pay down to $70 to $80 million. There is also non-recourse debt on portions of this investment. We are paying off full recourse debt. Mr. Stracke informed the Board we are working out the issues. Mr. Ferguson questioned why not pay all of this off? Mr. Parham responded the market is going up and many of these assets are starting to recover. If we were to pay off all of the debt, the return may be negative. If the market is going up, we build more equity over time and we can sustain the debt and lever up this portfolio.

MOTION: 11-66-11 At 1:54 p.m.
Motion: To accept the recommendation of the Investment Committee to invest up to up to $20 million in DTR1C, LLC and $9 million in the DTR1, LLC, each managed by Desert Troon Limited, LLC.
Moved by: Mr. Petrenka
Seconded by: Mr. Petrenka
Discussion: None
In Favor: Unanimous
Motion: Passes

9. Report by Investment Department Staff representatives and discussion and possible Action regarding due diligence of Trustbridge Partners IV, L.P. and / or its manager Trustbridge Partners .......................... Mr. Shan Chen ....................................................... Senior Investment Analyst

A description of the due diligence process regarding Trustbridge Partners IV, L.P. was presented by Mr. Parham. In the middle of the Board approved closing for this investment, Mr. Marty Anderson received an almost anonymous e-mail stating “how dare you invest in Trustbridge since they are a fraud”. The source was from a Yahoo account created exclusively to send this one e-mail. There is no one in our System with the sender’s name. As a result, we redoubled our due diligence efforts. Mr. Shan Chen stated we uncovered a few minor customer complaints of which Trustbridge is aware. After extensive investigation, it was found there is no evidence to support this e-mail and the transaction was closed.

Ms. Stein inquired if anything was learned from this experience regarding the PSPRS due diligence process? Mr. Chen replied this is the first time anything like this has occurred.
and it is very unusual case. Mr. Parham added throughout the year the due diligence process has been refined, revised, and improved. No deficiencies have been uncovered with our processes.

Mr. Anderson stated this is not uncommon in the Chinese marketplace and at this point in time is endemic in China.

Mr. Tobin added there was no basis in the accusation. Mr. Lieberman said information regarding this Trustbridge transaction was in “Pensions and Investments” thirty days prior to our closing date and possibly someone who read this had sent the e-mail.

10. Report by NEPC representative(s) on the First Fiscal Quarter (Third Calendar Quarter) Performance of the System

Mr. Allan Martin
Partner, NEPC, LLC

At the end of the third quarter on September 30, 2011, the investment return declined and the S&P was down 14%. PSPRS has been de-risking the portfolio by reducing the number of equities. The economy has experienced slow growth, unemployment stands at 9.1%, and there is no solution to the situation where banks must have bigger capital savings. Treasuries are doing well even with low yields. U. S. growth is slow due to political uncertainty and there is a crisis in the Euro zone. The risk adverse strategy that the Fund has adopted and implemented over the past few years has resulted in improved risk-adjusted returns over recent periods. Mr. Stracke summarized the weights and the market value for each of the portfolio’s asset classes. Comparisons were made as to how PSPRS’ returns have compared to other large public funds.

Lower equity exposures over time will create lower risk. Risk/return charts, volatility, domestic equity performance, international equity performance, fixed income performance and structure, credit opportunities structure, alternative investment performance, real estate allocations and private equity allocations were discussed.

Chairman Tobin requested a report as to how the System would have done without the real estate losses, perhaps to be placed in the notes of the Comprehensive Annual Financial Report.

Mr. Parham stated a review of the benchmarks we use will be conducted in January to see if revisions are needed. Consistency throughout the year is important.

11. Report by Investment Department Staff representatives and discussion regarding Risk

Mr. Pascal Stalder
Deputy Chief Investment Officer – Risk

Risk evaluation is determining what are the potential losses beyond 5% of the expected potential outcome of an investment. Each of the asset classes in the portfolio was compared to the value of risk you have for that class of asset. This is used to reduce volatility and maximize returns.

12. Discussion regarding Investment Consulting services contract with NEPC expiring on October 23, 2011 and the possible expansion services and appropriate Action regarding same

Mr. Ryan Parham
Mr. Parham stated Staff recommends renewing the NEPC contract and adding to the contract an additional $55,000 for consulting regarding credit opportunities. In the past NEPC was our credit opportunity consultant, but since that bucket had been filled, the fee of $60,000 to NEPC was reduced to zero. If approved, Kutak Rock will fully negotiate the wording for the renewal with an additional $55,000. The contract will be for a one year extension.

**MOTION: 11-67-11**  
At 3:20 p.m.  
**Motion:** To direct Staff, Administrator, and outside attorney engage NEPC and to develop a new contract for the Board’s general investment consultant as per Mr. Parham’s suggestion with the additional $55,000 for NEPC to act as the PSPRS specialty consultant for credit opportunities and come back to the Board with the proposed contract.  
**Moved by:** Mr. Ferguson  
**Seconded by:** Ms. Stein  
**Discussion:** None  
**In Favor:** Unanimous  
**Motion:** Passes

13. Report by the System’s Internal Audit and Compliance Officer and discussion regarding investment compliance, holdings and transactions as of October 31, 2011  
Ms. Bridget Feeley  
It was reported by Ms. Feeley that as of October 31, 2011 the real estate portfolio was marginally in excess of the range approved by the Board.

14. Report, discussion and possible **Recommendation** regarding compliance and internal audit  
Ms. Bridget Feeley  
Ms. Feeley has now included in the Audit Plan proposed completion dates and time frames for the sections of the plan. An update will be given on a monthly basis.

15. Discussion and consultation with legal counsel and Staff regarding ongoing or threatened legal action involving the Plans, including vendor disputes, public record requests, personnel matters and actual or potential litigation and claims based on contract, tort or statute, including those involving Bank of America, judges Thompson and Hall, retired judges Fields and Lankford, Huggins, Cross, Martin, the Pivotal Group, APEX Capital, U.S. Bank, the Seldins, Stroh Ranch Development, and Loftus. The Board may vote to discuss these matters in Executive Session pursuant to A.R.S. §§ 38-431.03(A)(1), (2), (3), (4) and (7) as set forth in item 25.

16. **The Board of Trustees may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. §§ 38-431.03(A) (1), (2), (3), (4) and (7) including to obtain legal advice from the Board’s attorney on any matter listed on the agenda, including:**
a. Discussion regarding the annual review of the performance of the Administrator James Hacking by the Board of Trustees and Appropriate Action regarding same.

b. Discussion with legal counsel (and possible recommendation to the Board of Trustees) about legal developments, claims and issues (including settlement discussions) involving investment-related public record requests as well as the Plans’ contracts and investments, including legal matters concerning the Plans’ custodians, lenders, securities lending agents, investment contracts, vendors, advisors, investment managers or joint venturers (as well as any investments managed by the Plans’ investment managers or joint venturers). The Board may vote to discuss these matters, wholly or in part, in Executive Session pursuant to A.R.S. §§ 38-431.03(A) (2), (3), (4) & (7). Matters discussed may include claims by or issues concerning Bank of America, Stroh Ranch Development, The Pivotal Group, Apex Capital, U.S. Bank and/or Millard and Scott Seldin.

c. Discussion and consultation with legal counsel and Staff regarding ongoing or threatened legal action involving the Plans, including internal investigations, public record requests, and actual or potential litigation and claims based on contract, tort or statute, including those involving Huggins, Cross, Martin, judges Thompson and Hall, retired judges Fields and Lankford, and Loftus pursuant to A.R.S. §§ 38-431.03(A) (2), (3) and (4).

**MOTION: 11-68-11**

At 3:26 p.m.

Motion: To recess Open Session and enter Executive Session regarding agenda items 24 and 25. An amendment to this motion was made by Ms. Stein in include agenda item 18.

Moved by: Mr. Petrenka
Seconded by: Mr. Ferguson
Discussion: None
In Favor: Unanimous
Motion: Passes

Presentation by Mr. Gregory Ferguson, Chairman of the Operations, Governance Policy and Audit Committee regarding agenda items 13 through 21 which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, November 30, 2011, on or after 11:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

17. Discussion of, and possible Action with respect to, three draft legislative proposals for the for the 2012 Legislative session.................................................................Mr. Jim Hacking

Since the last Committee meeting, a number of changes and amendments have been made to the three draft bills. There was an Administrative Bill, a bill regarding swap authority and one regarding the scrutiny of Iran/Sudan business operations. At the suggestion of the lobbyists, the swap bill is now incorporated in the administrative bill and one of the single items in the administrative bill is now its own bill. Changes in wording were discussed during this meeting concerning survivors’ benefits, return to work, the alternative contribution rate, and changes to make CORP statutes parallel to those of
PSPRS. Proposed changes in the statutes will be vetted by the constituents.

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<thead>
<tr>
<th>MOTION: 11-69-11</th>
<th>At 5:24 p.m.</th>
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<tr>
<td>Motion:</td>
<td>To proceed with the three draft legislative proposals for the 2012 Legislative session as revised today.</td>
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<tr>
<td>Moved by:</td>
<td>Ferguson</td>
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<td>Seconded by:</td>
<td>None</td>
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<td>Discussion:</td>
<td>None</td>
</tr>
<tr>
<td>In Favor:</td>
<td>Unanimous</td>
</tr>
<tr>
<td>Motion:</td>
<td>Passes</td>
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18. Presentation of the Month-to-Date Budget Report for FY 2011 and possible Action

Mr. Ferguson reported that the budget for the month-to-date is right on track.

19. Status report on the filling of vacant staff positions

Mr. Hacking reported the open position in the Benefits Department has been filled and the only unfilled position is that of in-house counsel. Mr. Hacking stated that by hiring in-house legal counsel, investment legal costs will be significantly reduced. During a recent Ad Hoc meeting for vetting potential candidates for the Board, committee members asked for additional information which has been supplied to them. Ms. Stein added that the committee is reviewing the sizing of this position as they are doing for the position of the part-time in-house legal counsel. Also, regarding the legal billing, we are now able to track the specific investment expenses by both a specific law firms and specific transactions.

20. Written update on the progress of the Local Board Training Program and discussion and possible Action regarding the same

Mr. Ferguson stated a written report is in the information packet supplied to the members of the Board.

21. Review, discussion and appropriate Action regarding the November 2011 bill for legal services performed in October 2011

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MOTION: 11-70-11 At 5:24 p.m.

Motion: To approve the legal bill as presented.

Moved by: Ferguson

Seconded by: None

Discussion: None

In Favor: Unanimous

Motion: Passes

22. Report, discussion and possible Recommendations regarding the search for in-house legal counsel

Mr. Jim Hacking

This topic was discussed during Executive Session.

23. Report, discussion and possible Recommendations regarding IT Operations yearly summary and presentation

Sam Meier

IT Operations Manager

Alex Neff

IT Systems Specialist

A report was presented to the Operations, Governance Policy and Audit Committee regarding improved security and business continuity recovery stated Mr. Ferguson.

24. Review of draft response to Bruce R. Gardner, Workforce and Technology Director, of the Town of Queen Creek

Mr. Jim Hacking

Mr. Ferguson said Mr. Hacking will make one change in the response to Mr. Gardner and e-mail it to the members of the Board for their review.

25. Presentation, discussion and appropriate Action regarding options for fiduciary insurance for the PSPRS Board of Trustees

Mr. Marc Lieberman

Partner, Kutak Rock

This item was tabled until the January, 2012 meeting.

26. Review, discussion and appropriate Action regarding the Board of Trustees 2012 meeting dates

Mr. Jim Hacking

The member of the Board decided to move forward with the dates presented in their packet of information.

27. Call to the Public
This is the time for the public to comment. Members of the Board of Trustees may not discuss items that are not specifically identified on the agenda, except to address criticism from the public. Therefore, pursuant to A.R.S. § 38-431.01(H), the Board of Trustees’ reaction to any public comment is limited to addressing criticism or recommending that the Board of Trustees or Staff respond or study such comment or schedule the subject matter for further consideration at a later date after appropriate notice.

No member of the public came forward to comment at this time.

A suggestion was made to Staff to add an item back into the agenda regarding conferences and training for the members of the Board.

28. Set the next meeting date. (Currently scheduled for Wednesday, December 14, 2011.)

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<thead>
<tr>
<th>MOTION: 11-71-11</th>
<th>At 5:31 p.m.</th>
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<tbody>
<tr>
<td>Motion:</td>
<td>To cancel the December 14, 2011 Board of Trustees Meeting.</td>
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<tr>
<td>Moved by:</td>
<td>Mr. Ferguson</td>
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<tr>
<td>Seconded by:</td>
<td>Mr. Petrenka</td>
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<tr>
<td>Discussion:</td>
<td>None</td>
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<tr>
<td>In Favor:</td>
<td>Unanimous</td>
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<tr>
<td>Motion:</td>
<td>Passes</td>
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29. Adjournment

The meeting was adjourned at 5:32 p.m.

__________________________________________
Brian Tobin, Chairman

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Gregory Ferguson, Trustee,  
Vice Chairman

__________________________________________
Randie A. Stein, Trustee

__________________________________________
Jeff Allen Mc Henry, Trustee

__________________________________________
Richard J. Petrenka, Trustee

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Lauren Kingry, Trustee

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