

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**

March 1, 2017

MINUTES

Present: Mr. Brian Tobin, Chairman, Trustee
Mr. William T. Buividas, Vice Chairman, Trustee
Mr. William C. Davis, Trustee
Mr. Edward J. McNeill, Trustee
Mr. Bryan Raines, Trustee - Excused
Mr. Mike Scheidt, Trustee
Mr. Dean M. Scheinert, Trustee
Mr. Donald A. Smith, Jr., Trustee – Excused at 4:30 p.m.

Others Present: Mr. Jared Smout, Administrator
Mr. Dave DeJonge, Deputy Administer
Mr. Ryan Parham, Chief Investment Officer
Mr. Mark Steed, Deputy Chief Investment Officer
Ms. Ivy N. Voss, Esq., Assistant Attorney General
Ms. Rose Crutcher, Investment Paralegal
Mr. Paul Hemmes, Information Technology
Mr. Christian Palmer, Communications Director
Ms. Diane McAllister, Public Policy Partners
Mr. Doug Cole, HighGround
Mr. Jay Rose, Stepstone
Mr. Weichou Su, Stepstone
Mr. David Hutchings, Albourne Consultants
Mr. Allan Martin, NEPC, LLC.
Mr. Mark Buis, Senior Consultant, Gabriel Roeder, Smith & Company
Mr. James D. Anderson, Senior Consultant, Gabriel Roeder, Smith & Company
Mr. Francois Pieterse, Consultant, Gabriel Roeder, Smith & Company

1. Call to Order; Pledge of Allegiance; Roll Call; Opening remarks.

*Mr. Brian P. Tobin
Chairman*

The meeting was called to order by Chairman Tobin at 12:40 p.m. Mr. Pete Dunn led the Pledge of Allegiance and then Chairman Tobin asked for a moment of silence to honor Phoenix Fire Captain Crystal Rezzonico who died in the line of duty. Chairman Tobin said, "This reminds us of the important work we do at PSPRS and the dangers of the jobs of Police and Fire."

2. 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.

Mr. Pete Dunn of the Arizona Judges Association spoke about the names of potential Board Members forwarded to the Governor by the Board of Trustees. The concern was that the list did not contain an individual from EORP. In addition, Mr. Dunn expressed his concern there is currently no bill at the Arizona legislature this session to increase the employer rate for EORP, which is fixed at 23.5%.

3. Appropriate **Action** for approval of the items on 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 termination of survivor benefit of Grace Ahumada.
 - b. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Mark Anderson.
 - c. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Linda Arzoumanian.
 - d. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Karla Brewster.
 - e. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Carmine Cornelio.
 - f. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Charles Donofrio III.
 - g. Acceptance of Elected Officials' Retirement Plan of early retirement benefit of Dolores J. Doolittle.
 - h. Acceptance of Elected Officials' Retirement Plan of early retirement benefit of Alex Finter.
 - i. Acceptance of Elected Officials' Retirement Plan of early retirement benefit of Wyn C. Gibbs.
 - j. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of L. Richard Gray.
 - k. Acceptance of Elected Officials' Retirement Plan of early retirement benefit of Frederick Heumann.
 - l. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Charles B. Hoskins.
 - m. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of John S. Insalaco.
 - n. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Stephanie Karlin.
 - o. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Dennis Kavanaugh.
 - p. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Richard W. Lyons.
 - q. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Kenneth Malloque.
 - r. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Arthur Markham.
 - s. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Diane McCune-Davis.
 - t. Acceptance of Elected Officials' Retirement Plan of early retirement benefit of James McDonald.
 - u. Acceptance of Elected Officials' Retirement Plan of early retirement benefit of Eric Meyer.
 - v. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Joe A. Ruiz.
 - w. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of James P. Stapley.

- x. Acceptance of Elected Officials' Retirement Plan of early retirement benefit of Bob Stump.
- y. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Bruce Wheeler.
- z. Acceptance of Transfer Between State Retirement Systems of Brian Mackiewicz.
- aa. Acceptance of Transfer Between State Retirement Systems of Salvador Lascano.
- bb. Acceptance of Transfer Between State Retirement Systems of Sharon Hollingsworth.
- cc. Acceptance of Transfer Between State Retirement Systems of Daniel Waltuch.
- dd. Acceptance of Transfer Between State Retirement Systems of Robert Isaacson.
- ee. Acceptance of Transfer Between State Retirement Systems of Mark Savage.
- ff. Acceptance of Transfer Between State Retirement Systems of Sara Colbert.
- gg. Acceptance of Transfer Between State Retirement Systems of Edward White.
- hh. Acceptance of Transfer Between State Retirement Systems of Darin George.
- ii. Acceptance of Transfer Between State Retirement Systems of Allen Johnson.
- jj. Acceptance of Transfer Between State Retirement Systems of Ann Eicher.
- kk. Acceptance of Transfer Between State Retirement Systems of Jeff Huskey.
- ll. Acceptance of Transfer Between State Retirement Systems of Mark La Scala.
- mm. Acceptance of Transfer Between State Retirement Systems of Tyon Downing.
- nn. Acceptance of Transfer Between State Retirement Systems of Clifton Bryson.
- oo. Acceptance of Transfer Between State Retirement Systems of Scott Miller.
- pp. Acceptance of Transfer Between State Retirement Systems of Ray Dashiell.
- qq. Acceptance of Transfer Between State Retirement Systems of Thomas Beck.
- rr. Acceptance of Transfer Between State Retirement Systems of Michael Gaspar.
- ss. Acceptance of Transfer Between State Retirement Systems of Vicky Newsham.
- tt. Acceptance of Transfer Between State Retirement Systems of Gregory Miller.
- uu. Acceptance of Transfer Between State Retirement Systems of Desiree Sanchez.
- vv. Acceptance of Transfer Between State Retirement Systems of John Taylor.
- ww. Acceptance of Transfer Between State Retirement Systems of Scott Somers.
- xx. Approval of the Minutes of the following meetings: November 10, 2016 Meeting of the PSPRS Pending Board of Trustees; January 25, 2017, January 27, 2017 and February 9, 2017 Meetings of the PSPRS Board of Trustees.

Mr. Brian P. Tobin

MOTION:1-3/01/17	At 12:46 p.m.
Motion:	To approve the Consent Agenda as presented.
Moved by:	Mr. McNeill
Seconded by:	Mr. Buividas
Discussion:	None
In Favor:	Unanimous
Motion:	Passes: One vacant Board position; Mr. Raines - Excused

- 4. Appropriate **Action** regarding the approval of two (2) La Paz County Applications for Membership Waiver of participation.

Mr. Brian P. Tobin

MOTION:2-3/01/17	At 12:47 p.m.
Motion:	To approve the two (2) La Paz County Applications for Membership Waiver of participation.
Moved by:	Mr. Buividas
Seconded by:	Mr. Davis
Discussion:	None
In Favor:	Unanimous
Motion:	Passes: One vacant Board position; Mr. Raines - Excused

Report by Mr. William Davis, Chairman of the Investment Committee, regarding agenda items 5 through 9, which were discussed at the Investment Committee meeting held today, March 1, 2017 on or after 10:00 a.m., and possible Action on the Committee's recommendations to the Board regarding same.

5. Presentation/Written report by Investment Department Staff regarding Portfolio Risk as of December 31, 2016.

*Mr. Owen Zhao
Portfolio Analyst - Risk*

The risk report was presented during the Investment Committee meeting. The written report is included within the packet for the members of the board.

6. Written report by Investment Department Staff and discussion regarding (i) the Month-End and Fiscal Year-to-Date performance for the PSPRS Trust as of December 31, 2016; and (ii) written report regarding the asset allocation and performance of the Firefighters and Peace Officers Cancer Insurance Program.

*Ms. Vaida Maleckaite
Director of Investment Services*

No discussion was held.

7. Presentation and discussion by NEPC representative(s) on the 2nd FY Quarter (4th CY Quarter) investment performance and the 2016/2017 Fiscal Year-to-Date investment performance for the Arizona PSPRS Trust.

*Mr. Allan Martin
NEPC, LLC.*

For the Fiscal Year through December, the Trust returned 6.2% net of fees. The Calendar Year-to-Date return was 8%, net of fees. For the prior three year period, the return was 5.3% per annum, which was in the first quartile of our peer universe. The five year ranking was in the third quartile of our peer universe, with a return of 7.5%. Over the last year PSPRS, has achieved its primary goal of surpassing the 7.5% assumed rate of return with a return of 8%. The Fund's assets totaled \$8.89 billion, an increase of \$597 million from a year ago. Volatility is low and PSPRS takes less risk as indicated with the risk adjusted numbers that place PSPRS in the top 4% of our peer universe. Over the last five years 2 billion 809 million dollars in investment returns have been generated. All policy positions are within Board approved ranges.

8. Presentation and discussion by Investment Department Staff and Consultants regarding the annual Overview and Strategic Plan for the Private Equity portfolio.

*Mr. Shan Chen, Lead Portfolio Manager
Mr. William Thatcher, Lead Portfolio Manager
Mr. Jay Rose, Stepstone
Mr. Weichou Su, Stepstone
Mr. David Hutchings, Albourne Consultants*

Information regarding the Private Equity portfolio asset class and pacing for 2017 were presented. Discussion was held regarding the life cycle of private equity, strategies and the use of co-investment and secondary transactions to enhance return. A snapshot of the portfolio as of 2016 was compared to prior years using information about vintage years, geographic exposure and strategies. Performance of the portfolio as of 12/31/16 earned an internal rate of return (IRR) of 12.28%. Representatives of Albourne and Stepstone participated in the discussion.

9. Disclosure by Investment Department Staff of the following manager selection matters:
- A. New and potential investments considered this period:
 1. Disclosure of a potential investment of up to £50 million for direct investment and a reserve allocation of up to £30 million for purposes of co-investment with **Clearbell Fund III**, in the Real Estate portfolio, subject to final Staff and legal due diligence.
 2. Disclosure of a potential investment of up to \$25,000,000 for direct investment purposes and a reserve allocation of up to \$20,000,000 with **BioInnovation Capital Partners**, in the Private Equity portfolio, subject to final Staff and legal due diligence.
 - B. Disclosure of closed transactions for this period:
 1. **Mountain Capital Partners LP Fund**; Committed amount up to \$65 million direct and a reserve allocation of up to \$30 million for purposes of co-investment; Date Closed: November 15, 2016; This investment is allocated to PSPRS Trust Asset Class: Real Assets.
 2. **Actis Energy 4 Fund**; Committed amount of up to \$60 million direct and a reserve allocation of up to \$30 million for purposes of co-investment; Date Closed: December 22, 2016; This investment is allocated to PSPRS Trust Asset Class: Real Assets.
 3. **Catalyst European Property Fund II**; Committed amount of up to €15 million direct investment; Date Closed: December 15, 2016; This investment is allocated to PSPRS Trust Asset Class: Real Estate.
 4. **Bluescape Energy Recapitalization & Restructuring Fund III**; Committed amount of up to \$50 million direct and a reserve allocation of up to \$40 million for purposes of co-investment; Date Closed: December 5, 2016; This investment is allocated to the PSPRS Trust Asset Class: Real Assets.
 5. **Trident VII, LP Fund**; Committed amount of up to \$30 million direct and a reserve allocation of up to \$30 million for purposes of co-investment; Date Closed: December 2, 2016; This investment is allocated to PSPRS Trust Asset Class: Private Equity.
 - C. Disclosure of completed transactions:
 1. **Brevan Howard Master Fund**; This investment was allocated to PSPRS Asset Class: GTAA.
 2. **Eagle Small Cap Growth Strategy**; This investment was allocated to PSPRS Asset Class: US Equity.
 3. **THB Micro Cap Strategy and THB Small Cap Strategy**; These investments were allocated to PSPRS Asset Class: US Equity.
 4. **Gotham Institutional Select Fund; AZ Gotham Hedged Value Strategies (GHVS) 140-40; AZ Gotham Diversified Hedge Strategy (GDH) 115-65; AZ Gotham Diversified Hedge Strategy (GDH) 140-40; and AZ Gotham Hedged Value Strategies (GHVS) 115-65.** These investments were allocated to PSPRS Asset Class: US Equity.

*Jennifer Eichholz, Esq.
In-House Investment Counsel*

No questions were asked.

Presentation by Mr. Edward J. McNeill, Vice Chairman of the Operations, Governance Policy and Audit Committee, regarding agenda items 10 through 19, which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, March 1, 2017, on or after 10:30 a.m., and possible Action on the Committee's recommendations to the Board regarding same.

10. Presentation of the Operations Update Report and possible **Action**.

*Mr. Dave DeJonge
Deputy Administrator*

A new website for the System will be operational within two to three weeks and a new telephone system will be in use shortly. Offices for the entire building are being worked on and the remodeling will be addressed over the next year.

11. Presentation of the Month-to-Date Budget Report for FY 2017 and possible **Action**.
Mr. John Hendricks
Manager Finance and Accounting

The System is currently under budget for the fiscal year.

12. Presentation of the Local Board & Employer Outreach Report and possible **Action**.
Mr. Don Mineer
Local Board Training Coordinator

Presentations are being held across Arizona regarding pension reform implementation and other local board training topics. Education is available on the PSPRS website.

13. Presentation of the Strategic Plan Progress Report and possible **Action**.
Mr. John Briney
Enterprise Systems Architect

Executive staff and managers are conducting a SWOT (strengths, weaknesses, opportunities and threats) analysis to determine whether the System is well positioned to achieve its mission and long-term objectives.

14. Presentation of the Requests for Local Board Rehearing Report for the current month and possible **Action**.
Ms. Michelle Pechan
Paralegal

There were four requests for local board rehearings and one has been resolved.

15. Presentation on PSPRS communication efforts and possible **Action**.
Mr. Christian Palmer
Communications Director

Staff has been able to effectively increase responses to e-mail.

16. Presentation of progress on implementation of Auditor General Recommendations as agreed to in their Performance Audit and Sunset Review and possible **Action**.
Mr. Dave DeJonge

The implementation of the Auditor General Recommendations is on track.

17. Review and discussion regarding law firms' billings for legal services performed in January and February, 2017.
Ivy Voss, Esq.
Assistant Attorney General

Payment for the law firms' billings for legal services performed in January and February, 2017 was authorized by the Operations, Governance Policy and Audit Committee.

18. Review, discussion and possible **Action** on pending and passed legislative actions and potential legislative proposals.

*Mr. Jared A. Smout
Administrator*

Brief descriptions of the following bills were presented: HB 2485 (the PSPRS Administrative Bill), HB 2515, SB 1063, SB 1115, SB 1123, SB 1330, SB 1442 and Senate Resolution 1023. Discussion was held regarding SB 1063. Chairman Tobin stated the Board did their statutory duty and submitted their recommendation to the legislature; however, the legislature went with the Cortez recommendation Hybrid Option 3C of their report. Mr. Buividas stated that it is the duty of the Board to support, oppose or remain neutral.

MOTION:4-3/01/17	At 3:07 p.m.
Motion:	To stay neutral on Bill and add some wording on administrative changes for charge backs for all cities.
Moved by:	Mr. Scheidt
Seconded by:	Mr. McNeill
Discussion:	Discussion was held.
In Favor:	Mr. Scheinert, Mr. Smith, Mr. McNeill, Mr. Scheidt, Mr. Davis assuming that Mr. Coles and Ms. McAllister are directed to speak with legislators regarding our concerns relative to the direction. Mr. Tobin said with the same caveat as Mr. Davis.
Opposed:	Mr. Buividas
Motion:	Passes: 6-1: One vacant Board position; Mr. Raines - Excused

MOTION:3-3/01/17	At 2:45 p.m.
Motion:	To support SB 1063 in its current form.
Moved by:	Mr. Buividas
Seconded by:	Mr. Scheidt
Discussion:	Discussion was held.
Amendment:	Mr. Buividas amended his motion to support a change that all controllable employer costs be paid by all employers for every system of the Plan.
Discussion:	Further discussion was held.
In Favor:	Mr. Scheinert, Mr. Smith, Mr. Buividas, Mr. Davis
Opposed:	Mr. McNeill stated that that the Sponsor of the Bill in the Senate is the chair of the Appropriations Committee and the Board has given their recommendation so that voting yes in support of the Bill would be against what we researched and against what we have done. Mr. Scheidt, Mr. Tobin.
Motion:	Fails

19. Review, discussion and possible **Action** on Governance Manual updates.

Mr. Dave DeJonge

The Operations, Governance Policy and Audit Committee recommended approving the Governance Manual updates, with the exception of recommending leaving the order of the Board of Trustees meetings as it now with the Call to the Public in the beginning of the meeting. Discussion was held regarding same. For committee meetings, the Call to the Public will be held at the end of the meeting.

MOTION:7-3/01/17	At 5:03 p.m.
Motion:	To accept the recommendation of the Operations, Governance Policy and Audit Committee to update the governance manual.
Moved by:	As recommended by the Operations, Governance Policy and Audit Committee.
Seconded by:	--
Discussion:	None
In Favor:	Unanimous
Motion:	Passes: One vacant Board position; Mr. Raines – Excused; Mr. Smith - Excused

20. Presentation, discussion and possible **Action** regarding the 5-year experience study and recommendations to changes in or adoptions of actuarial methods or assumptions with respect to the PSPRS Plans and Tiers made by Gabriel, Roeder, Smith & Company.

Mr. Jared A. Smout
Mr. Mark Buis, FSA, FCA, EA, MAAA
Senior Consultant
Mr. James D. Anderson, FSA, EA, MAAA
Senior Consultant
Mr. Francois Pieterse, A.S.A, M.A.A.A.
Consultant
Gabriel, Roeder, Smith & Company

The set of assumptions are reviewed every five years in order to be closer to what may happen in the future. Life expectancy is getting longer. New mortality table RP-2014 uses the “fully generational” method” a table based on age and year of birth. Tables specifically for the public sector are being developed. GRS makes adjustments for the public safety sector and reviews withdrawal rates, disability rates, retirement rates, merit increases and mortality rates. GRS recommends a price inflation rate of 2.5%, a wage assumption of 3.5%, down from 4.0%, and a net investment return assumption in the range of 7.02% to 7.74%. 7.4% is expected for this valuation which will affect DROP interest credits beginning July 1, 2017 and will affect investment return assumptions used in June 30, 2018 and the contribution rates for FY 2019-20. Each system will be different given their asset allocation and risk tolerance. The investment return recommendation for the July 1, 2017 valuation of 7.4% is already scheduled. The Board should consider a lower investment return for EORP due to the closed nature of the Plan. The recommendation was to lower the investment return valuation for June 30, 2018 to 7.3%.

Confirmation should be made whether to change the PSPRS Tier 3 rates to be effective either for FY 2017-18 or FY 2018-19.

MOTION:5-3/01/17	At 3:20 p.m.
Motion:	Recommend we accept the GRS recommendations on the demographic and mortality changes.
Moved by:	Mr. Buividas
Seconded by:	Mr. Davis
Discussion:	Mr. Buividas stated that when people live longer, we need to reflect that accurately in our plan which will cause increased contributions which also need to be accurately reflected. Chairman Tobin inquired if we can phase in the mortality change and the response from GRS was "yes".
In Favor:	Unanimous
Motion:	Passes: One vacant Board position; Mr. Raines - Excused

MOTION:6-3/01/17	At 3:23 p.m.
Motion:	To keep the assumed earnings rate at 7.4% for fiscal 2017-18.
Moved by:	Mr. Buividas
Seconded by:	Mr. McNeill
Discussion:	None
In Favor:	Unanimous
Motion:	Passes: Chairman Tobin recused himself since he is in DROP. One vacant Board position; Mr. Raines - Excused

21. Review, discussion and possible **Action** on the PSPRS Actuarial Funding Policy.

Mr. Jared A. Smout
Mr. Mark Buis, FSA, FCA, EA, MAAA
Senior Consultant
Mr. James D. Anderson, FSA, EA, MAAA
Senior Consultant
Mr. Francois Pieterse, A.S.A, M.A.A.A.
Consultant
Gabriel, Roeder, Smith & Company

This item was tabled.

22. Discussion and possible **Action** regarding nominations to be sent to Arizona Governor Doug Ducey for consideration as the ninth Newly Appointed Trustee.

Mr. Brian P. Tobin

The Advisory Committee presented to the Board of Trustees the names of five people to be considered for the ninth position on the Board of Trustees. The process of voting was described to the members of the Board, who then nominated three people to be sent to the Governor. The individuals nominated for the Governor's consideration were Thomas Marreel, Charles Sklader and James Stricklin as Candidates A, B and C.

23. Discussion and appropriate **Action** regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.

Mr. Brian P. Tobin

MOTION:8-3/01/17	At 5:13 p.m.
Motion:	To approve member requests to participate in the Public Funds Round Table by Institutional Public Funds Forum.
Moved by:	Mr. Buividas
Seconded by:	Mr. McNeill
Discussion:	None
In Favor:	Unanimous
Motion:	Passes: One vacant Board position; Mr. Raines – Excused; Mr. Smith - Excused

24. Discussion and consultation with legal counsel and Staff and possible **Action** regarding proposed legislation, investment matters, ongoing, contemplated or threatened legal action involving the Trust and Plans, including vendor disputes, public record requests, personnel matters and actual or potential litigation and claims based on contract, tort or statute, including matters involving, judges Thompson, Hall and Fields. 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.
25. **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), as applicable, including to receive legal advice from the Board's attorneys on any matter listed on the agenda, including:**
- a. Discussion and consultation with legal counsel and Staff regarding matters arising from public record requests or subpoenas, and ongoing or threatened legal action or claims involving the Plans or Trust not otherwise referenced above in Item 24, including but not limited to those involving the status of lawsuits challenging provisions of SB1609, as authorized by A.R.S. §§ 38-431.03(A) (2), (3).
 - b. Update and discussion on personnel matters, including the Administrator's Annual Performance Review, as authorized by A.R.S § 38-431.03(A)(1).

MOTION:9-3/01/17	At 5:15 p.m.
Motion:	To close Open Session and to enter Executive Session.
Moved by:	Mr. Davis
Seconded by:	Mr. Scheidt
Discussion:	None
In Favor:	Unanimous
Motion:	Passes: One vacant Board position; Mr. Raines – Excused; Mr. Smith - Excused

The Board was out of Executive Session at 5:50 p.m. and no motions were made.

26. Schedule future meeting date(s). (*Currently scheduled for Wednesday, March 29, 2017.*)

The next meeting is scheduled for Wednesday, March 29, 2017.

27. Adjournment.

The meeting was adjourned at 5:50 p.m.

Brian P. Tobin, Chairman

William T. Buividas, Trustee,
Vice Chairman

William C. Davis, Trustee

Edward J. McNeill, Trustee

EXCUSED
Bryan Raines, Trustee

Mike Scheidt, Trustee

Dean M. Scheinert, Trustee

Donald A. Smith, Jr., Trustee