

**MINUTES**

**REGULAR BOARD MEETING  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**One McInnis Parkway, 1<sup>st</sup> Floor  
Retirement Board Chambers  
San Rafael, CA**

**July 13, 2011 - 9 A.M.**

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<b><u>EVENT CALENDER</u></b>	9 A.M.	Regular Board Meeting
<b><u>CALL TO ORDER</u></b>	Chair Gladstern called the meeting to order at 9:06 A.M.	
<b><u>ROLL CALL</u></b>	PRESENT:	Bolger, Burroughs, Given (non-voting), Gladstern, Phillips, Richardson, Webb, Wofford
	ABSENT:	Brenk, Haim, McFarland

**MINUTES**

It was M/S Richardson/Wofford to approve the June 8, 2011, Regular Board Meeting Minutes as submitted. The motion was approved by unanimous vote.

**A. OPEN TIME FOR PUBLIC EXPRESSION**

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

No public comment.

**B. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)
  - a. Administrator's update

Retirement Administrator Wickman reported that he and Trustee Bolger met with the incoming 2011/12 Grand Jury. They provided an overview of MCERA, the Board and the role of the plan sponsors.

External auditors have completed benefit testing and will return to complete the financial audit in August.

The renewal process for fiduciary liability insurance, which expires in September, is underway.

The Disposition of Retirement Contributions Booklet and Form has been updated to reflect current tax information. The booklet is available on the MCERA Web site.

Mr. Wickman met with new Marin County Supervisor Kathrin Sears and presented information on MCERA, the Board and the role of the plan sponsors.

At the request of the Risk and Finance Committee staff provided the Board with different publications that address pension plan funding and the use of different economic assumptions. The reports are intended as background for the review of MCERA experience study.

Administrator Wickman reported on a number of matters from the CalAPRS June Administrator's Round Table. CalAPRS is developing an advanced trustee education program at UCLA. A number of '37 Act systems are considering moving from paper to electronic documents for their Board packets. The Board may want to consider further investigation of how this could be accomplished at MCERA. A representative from the California Actuarial Advisory Committee addressed the work being undertaken by the Committee to develop actuarial standards and practices for public pension plans in California. In response to Trustee Bolger's inquiry, Mr. Wickman said that the actuary will update the Board on the recent disclosure draft issued by the Government Accounting Standards Board (GASB).

b. Staffing update

The staffing plan adopted in the budget is being implemented.

c. Facility Use Report

The Marin County Health and Human Services Department is using the computer Training Room to conduct classes for their staff.

d. Future meetings

- July 14            Investment Committee
- August 10       Regular Board

The Fall Strategic Planning Workshop is planned for September 20 and 21, 2011, with topics to include an asset-liability study and the actuarial experience study.

Chair Gladstern directed deliberations to **Agenda Item B.2.c.1.**

2. Committee Reports

c. Ad Hoc CPAS Committee Report

1. Project Status Update

Committee Chair Phillips reported that the last build was successfully implemented and will be followed by another build July 28. The Committee recommends moving the go-live date to January 1, 2012, to allow for parallel

testing over multiple business cycles, and, as Trustee Burroughs confirmed, the preference of the Marin County Department of Finance to have the go-live date align with the new tax year.

2. Linea Solutions (Action)

Consider and take possible action on recommendation regarding payment for additional Linea Solutions services

Mr. Wickman presented a proposed agreement with Linea Solutions to address all past, present and future claims for services rendered but not paid for performance of services outside of the original scope of the contract. The recommendation is for an initial payment to Linea Solutions of \$300,000. In addition, staff recommended payment of \$300,000 only upon successful completion of the project. In response to Trustee Wofford's inquiry, Mr. Wickman explained that certain project delays were beyond Linea's control. Committee Chair Phillips expressed approval of the Ad Hoc Committee's recommendation particularly in view of the fact that the project has extended two-years beyond the original projected implementation date.

It was M/S Phillips/Richardson to approve the payments for additional Linea Solutions services. The motion was approved by unanimous vote.

Assistant Retirement Administrator Helen Moody joined the meeting at 9:35 A.M.

Chair Gladstern directed deliberations to **Agenda Item B.2.a.1.**

a. Communications and Member Services Committee

1. Approve Summer MCERA newsletter copy (Action)

Consider and take possible action to approve Summer MCERA newsletter copy.

Committee Chair Karen Wofford observed that current member feedback on MCERA services is positive. The summer newsletter will include a survey to collect member and retiree feedback on the content of the newsletter.

In reviewing newsletter copy, the Committee discussed the need to clarify language on defined benefit and defined contribution plans. Changes to the text were suggested to address concerns about the lifetime benefit provided by defined benefit plans.

It was M/S Phillips/Webb to approve the newsletter copy as amended per discussions. The motion was approved by unanimous vote.

b. Governance Committee

1. Fiduciary Insurance Related Policy (Action)

Consider and take possible action on Governance Committee’s recommendation to adopt Fiduciary Insurance and Claims Processing Policy

Board Chair Gladstern, speaking for the Governance Committee Chair in his absence, reviewed provisions in the Fiduciary Liability Insurance and Claims Reporting Policy setting forth guidelines for fiduciary insurance renewals and claims reporting to limited discussion.

Based on the action of the Governance Committee, Board Chair Gladstern recommended that the Board adopt the Fiduciary Liability Insurance and Claims Reporting Policy as submitted. The motion was approved by unanimous vote.

2. Resolution Regarding Redeposits by Installment Contract (Action)

Consider and take possible action on Governance Committee’s recommendation to adopt Resolution Regarding Redeposits by Installment Contract

Board Chair Gladstern stated that the proposed resolution on redeposits by installment contract affirms existing law on the right of employees to buy back service time and establishes clear definitions around timelines for making a re-purchase and the intersection with the post-30 year contribution law.

Based on the action of the Governance Committee, Board Chair Gladstern recommended that the Board adopt the Resolution Regarding Redeposits by Installment Contract as submitted. The motion was approved by unanimous vote.

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**BOARD OF RETIREMENT OF THE  
MARIN COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION (“MCERA”)  
RESOLUTION NO. 2011/12-01 REGARDING  
REDEPOSITS BY INSTALLMENT CONTRACT**

WHEREAS, MCERA and its Board of Retirement (“Board”) are governed by the County Employees Retirement Law of 1937 (Cal. Gov. Code Sections 31450, et seq.) (“CERL”); and

WHEREAS, Government Code section 31652 (“section 31652”) permits members to redeposit into MCERA, prior to filing an application for retirement, “by lump sum payment or by installment payments over a period of one year or for a longer time upon approval of the board,” an amount equal to his or her previously withdrawn accumulated normal contribution, plus regular interest thereon from the date of separation from the retirement system; and

WHEREAS, MCERA’s Bylaws Section 1101 provide that service credit purchases or “buybacks” made under Government Code section 31641.5 shall be paid for “by lump sum payment or by installment payments over the period of time being purchased, but in no event

shall that period exceed five years”, but do not explicitly provide a longer period for installment payments on redeposits contracts in excess of one year; and

WHEREAS, Redepositing members who choose to make installment payments to MCERA should be informed that, in accordance with section 31652 and other applicable laws: (i) none of the additional service will be credited to their MCERA accounts unless and until all required contributions and interest are redeposited; (ii) as a result of (i), members who will attain thirty (30) years of service credit as a result of a redeposit will not be credited with that service until after the redeposit is completed, and thus the member’s MCERA contributions will not cease under Government Code section 31625.3 until the final installment payment is made and no refund of contributions will be provided in such circumstance; (iii) redeposits must be completed before the member’s retirement or death, whichever occurs first, and no additional service will be credited to the member’s account as a result of a partial redeposit notwithstanding such retirement or death; in that event, the amount of the entire partial redeposit will be returned to the member or member’s beneficiary or estate; and (iv) pre-tax installment contracts may not be prepaid unless Federal tax law changes to permit such prepayments.

WHEREAS, MCERA considers it in the overall best interest of its members and beneficiaries, and desirable with respect to its administration of the retirement system, to permit members to enter into redeposit agreements with MCERA by which they make installment payments over the period of time being purchased, but in no event to exceed five years.

NOW, THEREFORE BE IT RESOLVED that the MCERA Board of Retirement declares the following:

1. The foregoing Recitals are incorporated herein by this reference.
2. Active MCERA members may make redeposits with MCERA, in accordance with Government Code section 31652, by installment payments over the period of time being purchased, but in no event shall that period exceed five years. Prior to making such installment payments, members shall be informed that (i) no additional service will be credited to their MCERA accounts as a result of the redeposit unless and until all required contributions and interest are redeposited; (ii) as a result of (i), members who will attain thirty (30) years of service credit as a result of a redeposit will not be credited with that service until after the redeposit is completed, and thus the member’s MCERA contributions will not cease under Government Code section 31625.3 until the final installment payment is made and no refund of contributions will be provided in such circumstance; (iii) redeposits must be completed before the member’s retirement or death, whichever occurs first, and no additional service will be credited to the member’s account as a result of a partial redeposit notwithstanding such retirement or death; in that event, the amount of the entire partial redeposit will be returned to the member or member’s beneficiary or estate; and (iv) pre-tax installment contracts may not be prepaid unless Federal tax law changes to permit such prepayments.
3. This Resolution shall be effective on the date of its adoption by MCERA’s Board. Upon adoption by the Marin County Board of Supervisors under Government Code section 31525, this Resolution shall be made a part of the Regulations of the Board of Retirement.

ADOPTED AND APPROVED by the Board of Retirement of the Marin County Employees' Retirement Association on the \_\_\_\_th day of \_\_\_\_\_, 2011.

\_\_\_\_\_  
Maya Gladstern, Chair of the Board

Attest:

\_\_\_\_\_  
Jeff Wickman, Retirement Administrator

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3. Resolution Specifying Delegation to Retirement Administrator (Action)

Consider and take possible action on Governance Committee's recommendation to adopt Resolution Specifying Delegation Regarding Certain Transactions to Retirement Administrator

Board Chair Gladstern presented the proposed resolution delegating limited authority to the Retirement Administrator to enter into contracts and settle claims below established dollar thresholds.

Based on the action of the Governance Committee, Trustee Richardson recommended that the Board adopt the Resolution Specifying Delegation Regarding Certain Transactions to Retirement Administrator as submitted. The motion was approved by unanimous vote.

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**BOARD OF RETIREMENT OF THE  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ("MCERA")  
RESOLUTION NO. 2011/12-02 SPECIFYING DELEGATION REGARDING CERTAIN  
TRANSACTIONS TO RETIREMENT ADMINISTRATOR**

WHEREAS, MCERA and its Board of Retirement ("Board") are governed by the County Employees Retirement Law of 1937 (Cal. Gov. Code Sections 31450, et seq.) ("CERL"), the California Constitution, article XVI, section 17(b), and other applicable law; and

WHEREAS, under the CERL and the California Constitution, the Board has the exclusive control of the administration and investments of the MCERA retirement system; and

WHEREAS, the Board may delegate, and most recently through its Resolutions 2010/11-01 and 2010/11-02 has delegated, authority to MCERA's Retirement Administrator to sign certain financial documents on behalf of the Board; and

WHEREAS, the Board may delegate its authority, within established parameters, to contract for certain goods and services to the Retirement Administrator and potentially others; and

WHEREAS, the Board has the authority to settle claims and lawsuits against the Board or the System and also may delegate such authority within established parameters to the Retirement Administrator and potentially others; and

WHEREAS, MCERA considers it in the overall best interest of its members and beneficiaries, and desirable with respect to its administration of the retirement system, to specify by Resolution the authority that it is delegating to the Retirement Administrator and/or others in this regard.

NOW THEREFORE, BE IT RESOLVED, the following persons are hereby delegated the authority and responsibility of executing contracts, agreements, and settlement documents on behalf of the Board:

Category I

(a) For any contracts and agreements, including but not limited to asset management services and other services obligating MCERA to annual expenditures of more than Fifty Thousand Dollars (\$50,000.00), with prior authorization of the Board: joint signatures of the MCERA Board Chair (“Board Chair”) and the MCERA Retirement Administrator (“Retirement Administrator”).

(b) For contracts and agreements for services obligating MCERA to annual expenditures of Fifty Thousand Dollars (\$50,000) or less: signature of the Retirement Administrator, with notice provided to the Board through the Retirement Administrator’s report at the next regularly scheduled Board meeting.

Category II

Settlement of claims and lawsuits against the Board or MCERA, upon consultation with the Board’s counsel, and within the following monetary guidelines:

(a) Any amount in excess of \$10,000, with prior Board approval: joint signatures of the Board Chair and the Retirement Administrator.

(b) Any amount of \$10,000 or less: signature of the Retirement Administrator, with timely notice provided to all members of the Board.

ADOPTED AND APPROVED by the Board of Retirement of the Marin County Employees’ Retirement Association on the \_\_\_\_th day of \_\_\_\_\_, 2011.

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Maya Gladstern, Chair of the Board

Attest:

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4. Resolution Regarding Adoption of Government Code section 31529.9 (Action)  
Consider and take possible action on Governance Committee's recommendation to adopt section 31529.9 regarding MCERA's legal services

Board Chair Gladstern stated that the proposed resolution to adopt Government Code section 31529.9 clarifies current practice whereby legal services are paid from system assets.

Based on the action of the Governance Committee, Board Chair Gladstern recommended that the Board adopt the Resolution Regarding Adoption of Government Code Section 31529.9 – Legal Services as submitted. The motion was approved by unanimous vote.

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**BOARD OF RETIREMENT OF THE  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ("MCERA")  
RESOLUTION NO. 2011/12-03 REGARDING  
ADOPTION OF GOVERNMENT CODE SECTION 31529.9 – LEGAL SERVICES**

WHEREAS, MCERA and its Board of Retirement ("Board") are governed by the County Employees Retirement Law of 1937 (Cal. Gov. Code Sections 31450, et seq.) ("CERL"); and

WHEREAS, Government Code section 31529.5 ("section 31529.5") was made applicable in Marin County ("County") by Board of Supervisors' Resolution 2006-172; and

WHEREAS, section 31529.5 provides, in pertinent part, that attorney compensation shall be paid thereunder "from the portion of reserves credited by Section 31592 which exceed one percent of the total assets of the fund [i.e., MCERA's Unrestricted Earnings reserve], or in the absence of such excess reserves, from the county general fund"; and

WHEREAS, Government Code section 31529.9 provides, in pertinent part, that notwithstanding section 31529.5, upon its adoption, the Board "shall pay, from system assets, reasonable compensation for the legal services"; and

WHEREAS, MCERA considers it in the overall best interest of its members and beneficiaries, and desirable with respect to its administration of the retirement system, to pay for its legal services directly from its system assets, rather than either from the Unrestricted Earnings reserve or from the County's general fund.

NOW, THEREFORE BE IT RESOLVED that the MCERA Board of Retirement declares the following:

1. The foregoing Recitals are incorporated herein by this reference.
2. Government Code section 31529.9 is hereby made applicable in Marin County.
3. This Resolution shall be effective on the date of its adoption by MCERA's Board.

ADOPTED AND APPROVED by the Board of Retirement of the Marin County Employees' Retirement Association on the \_\_\_\_th day of \_\_\_\_\_, 2011.

\_\_\_\_\_  
 Maya Gladstern, Chair of the Board

Attest:

\_\_\_\_\_  
 Jeff Wickman, Retirement Administrator

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d. Ad Hoc Assistant Retirement Administrator Committee Report

Mr. Wickman stated that seven qualified candidates will be interviewed in early August.

3. Trustee Comments

Trustee Richardson commended the Governance Committee's efforts to develop the foregoing policy and resolutions.

Chair Gladstern recessed Open Session, directing deliberations to **Agenda Item C.1** in Closed Session at 10:15 A.M., reconvening in Open Session at 10:36 A.M.

**C. LEGAL MATTERS**

1. Conference with legal counsel – anticipated litigation (Gov. Code sec. 54956.9, subdiv. (b)): one case. (Claim of member Patricia Hammond for return of alleged overpayment) (CLOSED SESSION)

No reportable action.

**D. DISABILITIES**

No disability cases.

**E. OLD BUSINESS**

None.

**F. NEW BUSINESS**

1. Grand Jury Report (Action)

Consider, discuss and take possible action on draft responses to report findings and recommendations

Mr. Wickman presented draft responses to the Grand Jury Report. Initial responses were developed by staff and counsel and presented to the Ad Hoc Grand Jury Committee. Counsel Dunning explained that the three possible responses to Findings are agree, disagree partially, or disagree. Responses to Recommendations are the recommendation has been implemented, the recommendations will be implemented in the future, the recommendation requires further analysis or the recommendation will not be implemented or is not warranted. The Board reviewed each Finding, Recommendation and corresponding draft response as follows:

Finding #1: Response accepted as presented.

Finding #2: Response accepted as presented.

Finding #3: Response accepted as presented.

Finding #4: The first paragraph was revised to add benefits of defined pension plans. In addition, the second paragraph was revised to include that bargaining groups have in the past agreed to pay for all or a portion of the cost of certain retroactive benefit improvements.

Finding #5: Response accepted as presented.

Finding #6: The response was revised to include an explanation that Pension Obligation Bond costs are included in plan sponsors' financial statements.

Finding #7: Response accepted as presented.

Finding #8: No Finding was presented in the Grand Jury Report.

Finding #9: Response accepted as presented.

Finding #10: Modifications to the final paragraph were proposed to clarify the role of the actuary.

Finding #11: Response accepted as presented.

Finding #12: The Board discussed the percentage of total budget represented in the response. The response was accepted as presented.

Finding #13: Board members discussed MCERA's efforts to provide information to the public. Upon further consideration and discussion, the response was accepted as presented.

Recommendation #4: Mr. Wickman reviewed the response, adding that the Investment Committee is considering modifications to investment performance reporting. The Board agreed to revisions to the response recommended by Trustee Wofford to indicate its intent regarding continued assessment of investment reporting.

Recommendation #5: The response was accepted as presented.

Recommendation #6: The response was accepted as presented.

Recommendation #7: The response was accepted as presented.

Recommendation #8: The response was accepted as presented.

It was M/S Wofford/Bolger to accept the responses to the Grand Jury Report's Findings and Recommendations as amended per discussions and to direct the Retirement Administrator to present the final responses to the Grand Jury. The motion was approved by unanimous vote.

Under Government Code 1091.b.13, Trustees Burroughs and Given recused themselves from the discussion of Agenda Item F.2 because their employing department, the Marin County Department of Finance, is directly involved in the matter, and they left the room, returning thereafter.

2. Actuarial Valuation as of June 30, 2010 – supplement (Action)  
Consider and take action on staff recommendation to adopt supplement to valuation decreasing UAL component of employer contribution rate for Marin-Sonoma Mosquito and Vector Control District and accepting related payment

It was M/S Richardson/Wofford to accept the staff recommendation to adopt the supplement to valuation modifying the employer contribution rate for Marin-Sonoma Mosquito and Vector Control District and accepting a corresponding payment from Marin County. The motion was approved by unanimous vote.

Chair Gladstern recessed the meeting for lunch at noon, reconvening at 12:15 P.M.

3. Business Objectives for FY 2011/12 (Action)  
Discuss and confirm MCERA business objectives for upcoming fiscal year

The Chair reviewed the Business Objectives for the new fiscal year. The word "consolidated" was replaced by "comprehensive" for Objective No. 6. The Administrator will report quarterly on the progress of the objectives in the Administrator's Report.

It was M/S Burroughs/Bolger to approve MCERA Business Objectives for FY 2011/12 as amended per discussions. The motion was approved by unanimous vote.

4. Future Meetings  
Consider and discuss agenda items for future meetings

Trustee Phillips said that the Strategic Planning Workshop is scheduled for September 20 and 21. The Ad Hoc Education Committee will plan the agenda.

**G. INVESTMENT INFORMATION**

“X” indicates report distributed; \* indicates report distributed electronically

**PERIODIC REPORTS**

1. Equities and Fixed Income

	Abbott Capital	-Private Equities Fund	
* X	Artisan Funds, Inc.	-International Equities Fund	
* X	The Clifton Group	-Futures Overlay Program	
X	Columbus Circle Investors	-Small Cap Growth Portfolio	
* X	Dimensional Fund Advisors	-Small Cap Value Fund	
* X	Dodge & Cox	-Large Cap Value Portfolio	
X	Eaton Vance	-Emerging Markets	
* X	Morgan Stanley	-International Equities Fund	
X	Pathway Capital	-Private Equities Fund	
* X	Pyramis Global Advisors	-International Small Cap Equity Fund	
X	RCM	-Large Cap Growth Equities Portfolio	
X	State Street Global Advisors	-S&P 500 Flagship Non-Lending	
X	Wellington Management	-Core Domestic Fixed Income Portfolio	
X	Western Asset Management	-Core Plus Domestic Fixed Income Portfolio	

2. Real Estate (see also July Investment packet)

* X	Woodmont Realty Advisors	-Direct ownership – Monthly report	
	AEW Capital Management	-Value Added Portfolio	Quarter
	ING Clarion	-Core Portfolio	Quarter
	RREEF	-Value Added Portfolio	Quarter
	Woodmont Realty Advisors	-Direct Ownership	Quarter

3. Other

**H. OTHER INFORMATION**

1. Approved Trustee Training Calendar
2. *Keeping in Touch* – July Issue, Retired Employees Association newsletter

Trustee Gladstern encouraged Trustees to attend a September MCARE lunch.

**I. CONSENT CALENDAR (Action)**

It was M/S Phillips/Webb to approve the Consent Calendar as submitted. The motion was approved by unanimous vote.

**CONSENT CALENDAR for  
MCERA MEETING, WEDNESDAY, JULY 13, 2011**

**CONSENT CALENDAR  
June 2011**

**RETURN OF CONTRIBUTIONS**

County of Marin	5,845.71
County of Marin	8,116.94
County of Marin	41.22
County of Marin	51,434.77
County of Marin	504.28
County of Marin	3,199.73
County of Marin	1,607.61
City of San Rafael	4,521.89
<b>TOTAL</b>	<b>75,272.15\$</b>

**BUYBACK**

Maria Affinito	County of Marin
Judith Argini	County of Marin
Charles Bookoff	County of Marin
Suzette Burrous	County of Marin
Stephen Debrunner	County of Marin
Deborah Deibel	County of Marin
Shirley Garner	County of Marin
Rachel Griffiths	County of Marin
Betty Ann Jackson	County of Marin
Christopher Mai	County of Marin
Marina Martinez	County of Marin
Linda Saunders	County of Marin
Gill Smith	County of Marin
York Westgate	County of Marin
James Lydon	City of San Rafael
Kitty Mackay	City of San Rafael
William Scharf	City of San Rafael
Louis Lupo	Novato Fire

**NEW RETIREES**

Maria Aguilar	<b>H&amp;HS</b>	County of Marin
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<b>Steven Davis</b>	<b>H&amp;HS</b>	<b>County of Marin</b>
<b>Ruth Rogow</b>	<b>H&amp;HS</b>	<b>County of Marin</b>
<b>Becky Andersen</b>	<b>Library</b>	<b>County of Marin</b>
<b>David Carr</b>	<b>Fire</b>	<b>County of Marin</b>
<b>David Gleason</b>	<b>Sheriff</b>	<b>County of Marin</b>
<b>Mark Weikel</b>	<b>Sheriff</b>	<b>County of Marin</b>
<b>Daniel Hunter</b>	<b>DPW</b>	<b>County of Marin</b>
<b>Jonathan Bean</b>	<b>City of San Rafael</b>	

**RESCINDED RETIREMENTS**

**DECEASED RETIREES**

<b>Mozelle Johnson</b>	<b>Courts</b>	<b>County of Marin</b>
<b>Lawrence Kay</b>	<b>DPW</b>	<b>County of Marin</b>
<b>Marie Storrs</b>	<b>Courts</b>	<b>County of Marin</b>
<b>Edward Burdisso</b>	<b>Beneficiary</b>	<b>City of San Rafael</b>

**CONFERENCES/SEMINARS**

**CalAPRS TRUSTEES ROUND TABLE**

**Trustee Gladstern**

**CalAPRS ADMINISTRATORS ROUND TABLE**

**Retirement Administrator Jeff Wickman**

**CalAPRS COMMUNICATIONS ROUND TABLE**

**Communications Associate Syd Fowler**

**CalAPRS ATTORNEYS ROUND TABLE**

**Counsel Dunning**

**DUE DILIGENCE VISIT - CALLAN ASSOCIATES**

**Retirement Administrator Jeff Wickman, Trustee Phillips, Trustee Richardson**

There being no further business, Chair Gladstern adjourned the meeting at 12:29 P.M.

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Maya Gladstern, Chair

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Bernadette Bolger, Secretary