

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

28

Minutes of the Board Meeting

THURSDAY

SAN JOSÉ, CALIFORNIA

December 2, 2010

CALL TO ORDER

The Board of Administration of the Police and Fire Department Retirement Plan met at 8:39 a.m. on Thursday, December 2, 2010, in regular session at City Hall in Wing Meeting Rooms 118-119, 200 East Santa Clara Street, San José, California 95113.

ROLL CALL

PRESENT:

David Bacigalupi	Chair
Conrad Taylor	Vice Chair
Rose Herrera	Trustee
Sam Liccardo	Trustee
Scott Johnson	Trustee
Sean Kaldor	Trustee
Vacant	Trustee

Director/Board Secretary
Russell U. Crosby

ALSO PRESENT:

Carmen Racy-Choy	-Staff	Ron Kumar	-Staff
Donna Busse	-Staff	Veronica Niebla	-Staff
Mollie Dent	-City Attorney's Office	Dan LeBeau	-NEPC
Russ Richeda	-Conflicts Counsel	Jennifer Holmboe	-Staff
Thomas J. Boyle	-Attorney	Don Stracke	-NEPC
Roger Pickler	-Staff	Sandra Holloway	-SJPD
Dr. Rajiv Das	-Board's Medical Director	Ken Heredia	-Retiree
Alex Gurza	-Office of Employee Relations	Wendell Rose	-SJPD
Aracely Rodriguez	-Office of Employee Relations	Mike Moffett	-Retiree
Michael Moehle	-Staff	J. Wendling	-Retiree
Sonia Morales	-Staff	Rich Saito	-SJPD
Mary Dariano	-Staff	Dan Kadomoto	-Finance
Andy Yeung	-Segal Company	Jeff Welch	-Fire
Robert Ramirez	-Fire	Sam Swift	-Attorney
Randy Sekany	-SJFD	Jerry Buzzetta	-Fire
Terry Coman	-Retiree	Rick Vickers	-Retiree
Antonio Guerra	-Mayor	Soren Coats	-Local 230
Mark Skeen	-Retiree	Joel Phelan	-SJFD
Annie Louie	-MGO	Linda Hurley	-MGO
Richard Green	-MGO	Amanda Ramos	-Staff
Toni Johnson	-Staff	Garyn Scott	-SJPD
B. De Mers	-Retiree	Chris Platten	-Attorney IAFF
P. Salerno	-Retiree	Melanie Carr	-Attorney
Jesselle Holcomb	-Staff	John Tennant	- Atty SJPOA

1-6-11 PF

REGULAR SESSION

Chair **Bacigalupi** called the meeting to order at 8:39 a.m. Trustees present were: David Bacigalupi, Conrad Taylor, Scott Johnson, Sean Kaldor, Sam Liccardo, and Rose Herrera

ORDERS OF THE DAY

Items 1 through 7 were heard first followed by items 18, 14, 15, and 16b, 16c, 16a, and returning to agenda order at item 8.

RETIREMENTS

1. Service

- a. **James E. Acker**, Fire Captain, Fire Department, effective December 12, 2010; 29.61 years of service. (With reciprocity) **Approved. (M.S.C. Kaldor/Herrera, 6-0-0)**
- b. **Oscar D. Bazarro**, Fire Captain, Fire Department, effective December 25, 2010; 24.95 years of service. (With reciprocity) (SCD pending) **Approved. (M.S.C. Kaldor/Herrera, 6-0-0)**
- c. **Eric Bygdnes**, Fire Engineer, Fire Department, effective November 13, 2010; 26.22 years of service. (With reciprocity) (SCD pending) **Approved. (M.S.C. Herrera/Kaldor, 6-0-0)**
- d. **Rafael A. Campos, Jr.**, Fire Engineer, Fire Department, effective January 22, 2011; 29.52 years of service. **Approved. (M.S.C. Kaldor/Taylor, 6-0-0)**
- e. **Joseph Carrillo**, Battalion Chief, Fire Department, effective January 22, 2011; 29.37 years of service. **Approved. (M.S.C. Kaldor/Taylor, 6-0-0)**
- f. **Carlos Chaboya**, Firefighter, Fire Department, effective November 27, 2010; 29.49 years of service. **Approved. (M.S.C. Herrera/Liccardo, 6-0-0)**
- g. **Randy A. Changco**, Police Officer, Police Department, effective January 22, 2011; 25.05 years of service. **Approved. (M.S.C. Taylor/Herrera, 6-0-0)**
- h. **Mark Dessert**, Fire Engineer, Fire Department, effective January 8, 2011; 26.45 years of service. **Approved. (M.S.C. Kaldor/Taylor, 6-0-0)**
- i. **Paul A. Eden**, Fire Captain, Fire Department, effective December 12, 2010; 26.42 years of service. (With reciprocity) **Approved. (M.S.C. Kaldor/Herrera, 6-0-0)**
- j. **Karen Gall**, Arson Investigator, Fire Department, effective January 8, 2011; 25.05 years of service. **Approved. (M.S.C. Herrera/Kaldor, 6-0-0)**
- k. **Clifford Hubbard**, Battalion Chief, Fire Department, effective December 25, 2010; 27.54 years of service. **Approved. (M.S.C. Kaldor/Herrera, 6-0-0)**
- l. **Michael P. Mattocks**, Police Sergeant, Police Department, effective December 25, 2010; 25.36 years of service. **Approved. (M.S.C. Taylor/Herrera, 6-0-0)**
- m. **Stewart A. McGehee**, Battalion Chief, Fire Department, effective January 22, 2011; **Approved. (M.S.C. Kaldor/Herrera, 6-0-0)**
- n. **Gregory L. Morrill**, Police Officer, Police Department, effective January 8, 2011; 25.33 years of service. **Approved. (M.S.C. Taylor/Herrera, 6-0-0)**
- o. **Charles S. O'Conner**, Fire Engineer, Fire Department, effective January 22, 2011; 25.06 years of service. (With reciprocity) **Approved. (M.S.C. Kaldor/Herrera, 6-0-0)**
- p. **Susan Salinger**, Battalion Chief, Fire Department, effective January 22, 2011, 22.5 years of service. **Approved. (M.S.C. Herrera/Kaldor, 6-0-0)**

- q. **David B. Schaeffer**, Police Officer, Police Department, effective December 25, 2010; 25.55 years of service. **Approved. (M.S.C. Taylor/Herrera, 6-0-0)**
- r. **Dana B. Snapp**, Fire Captain, Fire Department, effective January 22, 2011; 25.07 years of service. (With reciprocity) **Approved. (M.S.C. Kaldor/Liccardo, 6-0-0)**
- s. **Aloysius Souza**, Fire Captain, Fire Department, effective January 22, 2011; 29.50 years of service. **Approved. (M.S.C. Herrera/Kaldor, 6-0-0)**
- t. **Todd Spellman**, Fire Captain, Fire Department, effective December 25, 2010; 27.39 years of service. (SCD pending) **Approved. (M.S.C. Kaldor/Herrera, 6-0-0)**
- u. **James C. Stunkel**, Battalion Chief, Fire Department, effective December 25, 2010; 29.15 years of service. (With reciprocity) **Approved. (M.S.C. Kaldor/Taylor, 6-0-0)**
- v. **Michael J. Woodworth**, Fire Captain, Fire Department, effective January 22, 2011; 24.29 years of service. **Approved. (M.S.C. Kaldor/Herrera, 6-0-0)**

2. Service Connected Disability

Mark J. Skeen, Fire Captain, Fire Department, requested a Service-Connected Disability (SCD) Retirement, effective May 13, 2009; 19.23 years of service. *(Continued from November 4, 2010 meeting)*

- a. Memo from Russ Richeda, dated November 22, 2010.
- b. Memo from Mollie Dent, dated November 22, 2010.

Mr. Skeen appeared with representation by Attorney Sam Swift. The following reports were presented to the Board:

MEDICAL REPORTS – DR’S NAME

DATED

PATRICK MCCREESH, M.D.	9/14/2010 (FOUR REPORTS) : 8/15/2010 : 10/19/2009 : 4/28/2008 : 4/25/2007 : 7/19/2006 : 5/25/2006
RAY HSIEH, M.D.	6/2/2010 : 11/16/2009
DAVID YEH, M.D.	10/22/2009 : 6/25/2009 : 9/30/2008 : 6/18/2008 : 6/16/2008
MARK CULTON, M.D.	3/24/2009 : 6/13/2008
LAWRENCE CHAN, M.D.	9/10/2008 : 7/7/2006
MURRAY SOLOMON, M.D.	8/15/2007
KARJIT SEKHON, M.D.	6/8/2006
JULIA KAHAN	7/2/2003
DAVID GRIFFITH, M.D.	3/2/2003

MEDICAL REPORT FROM BOARD’S DIRECTOR

RAJIV DAS, M.D.	9/21/2010
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The City Attorney and Conflicts Counsel agreed that case law supported employees filing for disability past the one year deadline if they were actively appealing termination from employment as the deadline passed. Trustee Herrera stated that it was clear the injuries sustained by Captain Skeen occurred while working, the only question was the timing of the application for SCD. Because the attorneys were in agreement that the application should be allowed, Trustee Herrera moved to approve the SCD.

Approved. (M.S.C. Herrera/Kaldor, 6-0-0)

3. Non-Service Connected Disability

Garyn P. Scott, Police Sergeant, Police Department requested a Non-Service Connected Disability Retirement, effective December 2, 2010; 24.90 years of service.

Mr. Scott appeared with representation by Melanie Carr. The following documents were submitted for review by the board.

MEDICAL REPORTS – DR’S NAME	DATED
MICHAEL KADIN, M.D.	9/25/10

MEDICAL REPORT FROM BOARD’S DIRECTOR	DATED
RAJIV DAS, M.D.	11/18/10

A motion was made to approve the Non-Service Connected Disability (NSCD).
Approved. (M.S.C. Liccardo/Kaldor, 6-0-0)

4. Change in Status

- a. **Jerry Buzzetta**, Battalion Chief, Fire Department, requested a change in status to a Service-Connected Disability Retirement effective June 30, 2009; 25.00 years of service.

MEDICAL REPORTS – DR’S NAME	DATED
PATRICK MCCREESH, M.D.	04/16/2010 (2 REPORTS), 04/13/2010 (2 REPORTS), 02/06/2010 (4 REPORTS), 03/23/2010, 03/16/2010, 11/18/2009, 05/06/2009, AND 08/08/2008
LUCY LIN, M.D.	02/18/2010
MURRAY SOLOMON, M.D.	12/16/2009
MARK CULTON, M.D.	07/17/2009
MICHAEL JONES, M.D.	04/15/2009
RAY HSIEH M.D.	05/06/2009
KENNETH BLUMENFELD, M.D.	01/09/2009
MICHAEL NGUYEN, M.D.	01/07/2009
LAWRENCE CHAN, M.D.	11/07/2008
LAVANYA KAILAR, M.D.	12/20/2007, 03/19/2007, AND 03/13/2007 (2 REPORTS)
JOHN FORTUNE, M.D.	04/11/2007 AND 10/31/2006
THAO PHAM, D.O.	06/12/2005

MEDICAL REPORT FROM BOARD’S DIRECTOR	DATED
RAJIV DAS, M.D.	10/14/2010

A motion was made to approve the request for change in status to SCD. **Approved. (M.S.C. Kaldor/Taylor, 6-0-0)**

maximum compensation to an amount not-to-exceed of \$250,000; and to increase 2010-11 budget by \$70,000. **Approved.** (M.S.C. Liccardo/Kaldor, 6-0-0)

10. Approval for Secretary and City Attorney to negotiate and execute the First Amendment to the Agreement with Ice Miller LLP for tax legal consulting services increasing compensation by \$25,000 for an amount not to exceed \$60,000; and to increase 2010-11 budget by \$25,000. **Approved.** (M.S.C. Kaldor/Taylor, 6-0-0)

- 10.5 Election of Board Chair and Vice Chair for Calendar Year 2011. **Re-elect the current Chair and Vice-chair.** **Approved.** (M.S.C. Liccardo/Herrera, 6-0-0)

OLD BUSINESS/CONTINUED-DEFERRED ITEMS

11. Discussion and possible action regarding Supplemental Retirement Benefit Reserve (SRBR):
 - a. Discussion and possible action on SRBR calculations from the Segal Company. *(Deferred to January 6, 2011 meeting)*
 - b. Adoption of Resolution No. 3683 declaring excess earnings as of June 30, 2010 for the purpose of transfer to SRBR. *(Deferred from November 4, 2010 meeting)*
 - c. Discussion and possible action on City Council action regarding SRBR payments. *(Continued from November 4, 2010 meeting)*
 - d. Memo and Adopted Ordinance 28848 from Mollie Dent, dated November 23, 2010.

Ms. Dent reported that she and Mr. Russ Richeda came to similar conclusions regarding SRBR. The transfer into SRBR, which is a standard distribution, does not require Board approval; however, there is an additional adjustment amount of \$295K, being presented for Board approval. She further advised that the Board is not required to approve the adjustment amount for transfer into the SRBR. Further, the Board has 90 days from completion of the financial statements to transfer the money into the SRBR account and the transfer amount is reflected in the financial statement. Mr. Richeda added that the Board had implied power to correct the distribution amount by including the \$295K, if they think it is an appropriate action, and encouraged that action be taken today.

Some issues raised by Board members and Counsel were: (i) the original intention of the SRBR was to benefit those most in need (Trustee Herrera); however, the actual distribution reflects those who receive the most get the most (Trustee Liccardo); (ii) expending funds now puts future retirees at risk (Trustee Liccardo); (iii) annual distribution is mandated (Labor Counsel John Tennant); (iv) if the Board did not approve the distribution today, the City Council resolution would be approved before the Board meets again and no action could be taken until 6/30/11 (Labor Counsel John Tennant/City Attorney Mollie Dent); (v) SRBR distribution is a vested right (City Attorney Mollie Dent); and (vi) SRBR distribution may not be a vested right (Board Counsel Russ Richeda).

Ms. Dent advised that 70%-130% corridor valuation provides a range between \$714K and \$1.015M to be transferred into the SRBR account and the Board has the discretion to choose the transfer amount.

Trustee Herrera moved to not make the transfer of the \$295K adjustment and ignore the impact of the corridor change in the calculation. **Failed.** (M.S.N.C. Herrera/Liccardo, 2-4-0, - Bacigalupi, Taylor, Johnson, Kaldor against).

Chair Bacigalupi moved to transfer the entire amount into the SRBR account. **Failed.** (M.S.N.C. - Bacigalupi/Kaldor, 3-0-3, Johnson, Herrera, Liccardo against).

Trustee Kaldor moved to transfer the \$719K amount into SRBR account and approve distribution to beneficiaries according to methodology. **Failed.** (M.S.N.C. - Kaldor/Taylor, 3-0-3 Johnson, Herrera, Liccardo against).

Trustee Kaldor moved that the Board approve the Chair (revised resolution number 3683) to sign on recalculation not to exceed \$719K to transfer to the fund for this year. **Failed.** (M.S.N.C., Kaldor/Bacigalupi, 3-0-3, Johnson, Herrera, Liccardo against).

Attorney Chris Platten advised that the Plan document allows for change in the distribution methodology but does not provide a choice whether or not to make a transfer. There is a potential breach of fiduciary responsibility if the Board does not take action. Additionally, there is an apparent conflict of interest with the Trustees who are City Council members.

Trustee Kaldor suggested re-agendizing SRBR to discuss the formula and recommendation to City Council on the suspension ordinance.

No action taken.

Continue on to the next agenda item. Approved. (M.S.C. Liccardo/Herrera, 6-0-0).

- e. Memo to City Council from City Attorney, Rick Doyle, dated November 5, 2010.
- f. Memo regarding issues of Board interpretation concerning SRBR from Russ Richeda, dated November 22, 2010.
 - i. Council Resolution #70822
 - ii. Police & Fire Retirement Plan – SJ Code 3.36.580 SRBR
- g. Informational memo regarding SRBR payments compared to benefit amount from Donna Busse, dated November 23, 2010.

12. Oral report regarding disability process. *(Continued from November 4, 2010 meeting)*

Ms. Dent advised the Board that (i) a sub-committee can be established to hear disability requests and make recommendations to the Board, who is responsible to make final determinations; (ii) utilizing a hearing officer would require an amendment to the City Ordinance and approval by the City Council; or (iii) A sub-committee could be established with authorization to make the final decision, but only with an amendment to the City Ordinance approved by the City Council

Trustee Johnson requested that staff report to the Board regarding the options on sub-committee meetings.

Direction to provide report on options to establish a Disability Hearing Subcommittee.

13. Discussion and action regarding Internal Revenue Code Tax Compliance Review by Ice Miller for the Police and Fire Department Retirement Plan. *(Continued from November 4, 2010)*

- a. Review and recommendation to City Council on ordinance amending Chapter 3.36 of Title 3 of the San Jose Municipal Code to incorporate provisions related to the primary purpose of the Police and Fire Department Retirement Plan, use of retirement plan assets, prohibited retirement plan transactions, pension benefit vesting, pension benefit and contribution limits, required benefit payments, permissive purchases of service credit, rollover of employee contributions into other tax qualified plans and accounts, permissive retirement plan investment vehicles, qualified domestic relations orders and contributions, benefits, service credit for qualified military service, date of establishment of medical benefits account, and to make other technical amendments related to Internal Revenue Code provisions for qualified governmental retirement plans; and,

The Office of Employee Relations and the bargaining units requested more time to review the Tax Ordinance. Ms. Dent encouraged the Board to move forward with the approval because of a January 31, 2011 deadline.

Motion to approve with the caveat that interested parties may provide input. Changes will be agendized in January 2011. Approved. (M.S.C. Herrera/Kaldor, 6-0-0).

- b. Adoption of a Resolution 3685 authorizing submission of the following applications to the Internal Revenue Service, upon Council approval of an ordinance containing the required Plan tax compliance language:
- i. Application for a tax determination letter, with a payment by the Plan of the \$1,000 determination letter filing fee.
 - ii. Application to the Voluntary Compliance Program (VCP) for correction of failures to adopt timely amendments to the Retirement Plan as required under federal tax law and to define the establishment date of the Plan's IRC 401(h) account, with a payment by the Plan of the \$15,000 VCP fee.

Motion to postpone item b until January 2011. (M.S.C. Johnson/Herrera, 6-0-0)

14. Discussion and action regarding Segal's economic assumptions for the valuation for the period ending June 30, 2010.

- a. Review of Segal's Economic Actuarial Assumptions for the June 30, 2010 Actuarial Valuation. **Note and File.**
- b. Review of Segal's Analysis of Estimated Employer and Employee Contribution Rates for the Pension Plan for June 30, 2010 Under Different Investment Return Assumptions; Overview of 2009/2010 Actuarial Experience.

Mr. Yeung from Segal presented Segal's study that recommended using a lower assumption rate in 2010 from the rate used in 2009. The recommendation was made due to higher volatility in 2010. Based on this analysis he advised that the investment return assumption be reduced from 8.00% to 7.75%. He further recommended that the Board revisit the assumption for the 6/30/2011 valuation.

Trustee Liccardo expressed concern regarding the delay in moving to 7.5% return assumptions and made a motion to move from 8% to 7.5% with the 6/30/2010 valuation. The motion was seconded by Trustee Rose Herrera. Trustee Herrera noted that Segal had indicated that 6.93% is probably a better rate and expressed concern over generational equity. In response to a question from Trustee Johnson, Mr. Yeung stated that Segal's models indicate a 51% confidence level of meeting or exceeding 7.75%. Ms. Racy-Choy noted that to have a 60% probability of success, the return assumption would have to be 6.93%.

Move from 8.0% investment return assumption to 7.5% investment return assumption for 6/30/10 valuation. Failed. (M.S.C. Liccardo/Herrera 2-4-0; Kaldor, Bacigalupi, Johnson, and Taylor against).

Motion to move to a 7.75% discount rate and earnings assumption and to adopt Segal's non-economic assumptions for the 6/30/2010 valuation. Approved. (M.S.C. Bacigalupi/Kaldor, 6-0-0)

15. Discussion and action regarding Segal's non-economic assumptions for the valuation for the period ending June 30, 2010. *(Addressed with Item 14b)*

16. Audit Report:

- a. Acceptance of Independent Accountant's Report on Applying Pension Data Evaluation Agreed-Upon Procedures (AUP).

Linda Hurley and Annie Louie of Macias, Gini, and O'Connell (MGO) presented the recommended AUP action items (i) entry date reconciliation; (ii) consistency of data; (iii) maintenance of lifetime payroll records; (iv) staff study and recommendations; and, (v) workplan to address issues.

Trustee Johnson advised the Board that Retirement Services met with the Finance Department and Auditors to discuss the AUP. The biggest item is the Fair Labor Standard Act (FLSA). There are multiple departments involved in the review in addition to the City Auditor and MGO. A meeting is scheduled for the week of December 6, 2010 and will include more work on the military pay program. The group will present a workplan to the Board after that meeting.

Veronica Niebla advised the Board that MGO did perform a review before and after the report was written.

- b. Acceptance of MGO's Audit Report to the Police & Fire Retirement's Board of Administration for the fiscal year ended 30 June 2010.

MGO Partner, Richard Green presented with Senior Manager, Annie Louie. The items addressed in the audit were compliance to laws and an unqualified opinion of the Financial Statements. Mr. Green stated that the subject matter was fairly presented.

- c. Acceptance of Macias Gini & O'Connell's Auditing Standards Opinion for the year ended 30 June 2010.

Mr. Green has been adding information to the opinions. It speaks to funded status of the pension and OPEB. Veronica Niebla advised the Board that MGO had added layers of review to implement GASB #53.

Motion to approve items a, b, and c. Approved. (M.S.C. Johnson/Kaldor, 6-0-0)

STANDING COMMITTEE REPORTS/RECOMMENDATIONS

17. Investment Committee (Bacigalupi/Johnson/Taylor/Alternate: Kaldor) – next meeting December 16, 2010. Will be rescheduled. **Note and File.**
18. Committee of the Whole – next meeting December 16, 2010. Will be rescheduled.

Don Stracke and Dan LeBeau of NEPC presented the Performance Monitoring Report for the quarter ending September 30, 2010 by NEPC, LLC. **Note and File.**

19. Real Estate Committee (Bacigalupi/Taylor/Kaldor/Alternate: Herrera) – next meeting December 16, 2010. **Note and File.**

CONSENT CALENDAR (Items # 20 through 30) Motion to approve Consent Calendar. (M.S.C. Herrera/Kaldor, 6-0-0)

20. **Approval of Minutes**

Monthly Board meeting held on November 4, 2010.

21. **Approval of Travel/Conference Attendance - None**

22. **Approval of Monthly Expenses**

Plan Expenses from October 2010.

23. **Pending Action**

Pending Action Summary List as of December 2010.

24. **Benefits Review Forum**

Summary of meeting held on October 26, 2010.

25. Return of Contributions

- a. Voluntary
- b. Involuntary

26. Investments

Adoption of Resolution 3687 for the period of October 1, 2010 through October 31, 2010.

27. Communication/Information

- a. Report on Investments as of October 30, 2010.
- b. 2011 Schedule of Meetings.
- c. Board Member Educational Travel Report.
 - Hedge Funds and Alternative Investments – By Conrad Taylor
 - UC Berkeley. Pensions Fund Management & Investments – By Conrad Taylor
 - Modern Investment Theory & Practice – By Sean Kaldor
 - Hedge Funds, Real Estate & Other Alternative Investments – By Sean Kaldor

EDUCATION & TRAINING

28. Notification of CalAPRS' Trustees Round Table

- a. Trustees' Round Table, Double Tree Hotel, 2050 Gateway Place, San Jose, CA. January 28, 2011.
- b. General Assembly, Monterey, CA – March 3, 2011 thru March 8, 2011.
- c. Principles of Pension Management, Stanford Law School, Crown Quadrangle, 559 Nathan Abbott Way, Stanford, CA 94305-8610, March 22-25, 2011.

29. Notification of IFEBP Training

- a. Investments Institute, Las Vegas, NV – April 11, 2011 thru April 13, 2011.
- b. Portfolio Concepts and Management, Philadelphia, PA – Monday, May 23, 2011 thru Thursday, May 26, 2011.
- c. Trustees and Administrators Institutes – New Trustees, Hilton, San Francisco, CA – Monday, June 13, 2011 thru June 15, 2011.

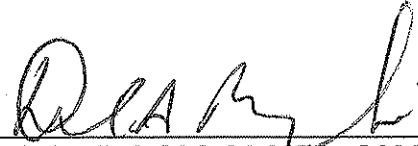
30. Board Members State Mandated Training

AB 1234 State Mandated Ethics Training; San Jose City Hall – December 9, 2010, Wing 119-120, 6:00 p.m. to 8:30 p.m.

PROPOSED AGENDA ITEMS

PUBLIC COMMENTS

ADJOURNMENT: 1:09 p.m.



DAVID BACIGALUPI, CHAIR
BOARD OF ADMINISTRATION

ATTEST:



RUSSELL U. CROSBY, SECRETARY
BOARD OF ADMINISTRATION