

BOARD OF TRUSTEES
FOR THE
STATE RETIREMENT AND PENSION SYSTEM
OF MARYLAND

MINUTES OF MEETING

June 12, 2001

The Board of Trustees for the State Retirement and Pension System of Maryland met in the Boardroom of the Crestar Building, 120 East Baltimore Street, Baltimore, Maryland, at 9:30 a.m. There were present Richard N. Dixon, Chairman, William Donald Schaefer, Vice-Chairman, T. Eloise Foster, Frank P. Casula, Major Morris L. Krome, Carl D. Lancaster, Arthur N. Caple, Jr., William D. Brown, Col. David B. Mitchell, Dr. Ali A. Alemu, G. Bruce Harrison, George R. Tydings, and, via telephone, Debra B. Humphries, Dr. Nancy S. Grasmuck, Trustees, and Peter Vaughn, Secretary. Agency staff members also attending were Margaret A. Bury, Retirement Administrator, Robert Feinstein, Jill Leiner, Carla Katzenberg, Rachael Cohen, Assistant Attorneys General, Carol Boykin, Chief Investment Officer, Tracey Ray, Deputy Chief Investment Officer, Thomas Gighotti, Chief Internal Auditor, Gwendolyn Mulkey, Executive Associate, Sherlynn Matesky, Administrator, Rick Harrison, Chief Financial Officer, and Gary Scribner, Chief Information Officer.

Amuzi Springs, Jason Shoemaker, Esq., Attorney for Sharon McGinnis, and Ms. McGinnis also attended.

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| Minutes | 1 | On motion made and duly seconded, the Minutes of the regular meetings of the Board of Trustees for the State Retirement and Pension System of Maryland, held on May 15, 2001, were approved with one amendment. The minutes should reflect approximately \$700,000 as opposed to \$730,630 of future income of the Venture Capital Trust page one. |
| Election Results | 2 | Mr. Vaughn announced the results of the election of Trustees to the Board for the Employees' and State Police Systems beginning August 1, 2001. Mr. Arthur N. Caple was elected as the Employee representative and Mr. G. Bruce Harrison was elected as the State Police representative. On motion made and duly seconded the Board certified the election results in Exhibit A. |
| Board Officers | 3 | On motion made by Mr. Casula and seconded by Mr. Caple, the Board of Trustees, in accordance with State Personnel and Pensions Article, Section 21-105(1&2), unanimously re-elected the Officers of the Board of Trustees as shown below, for the period July 1, 2001 through June 30, 2002. |

Chairman	Richard N. Dixon
Vice-Chairman	William Donald Schaefer
Secretary	Peter Vaughn

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Investment
Committee

4 On motion made by Major Krome and seconded by Mr Casula, the Board of Trustees, in accordance with State Personnel and Pensions Article, Section 21-115 (a)(2),(b)&(d), appointed the following officers and members of the Investment Committee for the period July 1, 2001 through June 30, 2002

Board Members Arthur N Caple, Jr , Chairman
 Carl D Lancaster, Vice-Chairman
 Frank P Casula
 Richard N Dixon
 William Donald Schaefer
 G Bruce Harrison
 Debra B Humphries
 George R Tydings
 T Eloise Foster

On motion made by Mr Caple and seconded by Dr Alemu, the Board of Trustees, in accordance with State Personnel and Pensions Article, Section 21-115 (a)(2),(b)&(d), the Board appoints Mr Robert Patzwell to serve as a public member on the Investment Committee and recommends to the Board of Public Works that he be confirmed for a 3 year term beginning July 1, 2001

Public Members Robert H Patzwall, Jr (subject to Board of Public Works approval)
 Robert W Schaefer
 Wayne H Shaner

Executive Committee 5

On motion made by Dr Alemu and seconded by Major Krome, the Board of Trustees, in accordance with the Resolution adopted on November 9, 1982, appointed the following members, Chairman and Vice-Chairman of the Executive Committee for the period July 1, 2001 through June 30, 2002

William D Brown, Chairman
Morris L Krome, Vice-Chairman
Richard N Dixon
Nancy S Grasmick
Ali A Alemu
David B Mitchell
T Eloise Foster

Audit
Committee

6 On motion made by Mr Caple and seconded by Dr Alemu, the Board of Trustees, appointed members of the Audit Committee for four year term

G Bruce Harrison
William Brown

Amizi Springs

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The Board considered the report of T. Austin Murphy, sitting as Administrative Law Judge for the Office of Administrative Hearings, in connection with the appeal of Amizi Springs. Mr. Springs appealed the Medical Board's denial of accidental disability benefits. The Medical Board reasoned that they did not believe that his disability was the natural and proximate result of a work-related accident on June 27, 1996.

The Administrative Law Judge, upon consideration of the record, and following a hearing, affirmed the Agency's decision and concluded that Mr. Springs's disability was not the "natural and proximate result" of a work-related accident that allegedly occurred on June 27, 1996. Therefore, his application for accidental disability benefits should be denied.

Mr. Springs presented his arguments opposing the Agency's position and the Administrative Law Judge's recommendations. Ms. Carla Katzenberg, attorney for the Agency, addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations. The Board deferred further consideration to executive session.

Sharon McGinnis

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The Board considered the report of Ann C. Kehinde, sitting as Administrative Law Judge for the Office of Administrative Hearings, in connection with the appeal of Sharon McGinnis. Ms. McGinnis appealed the Medical Board's denial of accidental disability benefits. The Medical Board reasoned that they did not believe that her disability was the natural and proximate result of an accident that occurred in the performance of duty on February 11, 1998.

The Administrative Law Judge, upon consideration of the record, and following a hearing, affirmed the Agency's decision and concluded that Ms. McGinnis' disability was not the "natural and proximate result" of a work-related accident that allegedly occurred on February 11, 1998. Therefore, her application for accidental disability benefits should be denied.

Mr. Jason Shoemaker, attorney for Ms. McGinnis, presented his arguments opposing the Agency's position and the Administrative Law Judge's recommendations. Ms. Carla Katzenberg, attorney for the Agency, addressed the Board and argued that the Board should adopt the Administrative Law Judge's recommendations. The Board deferred further consideration to executive session.

Leevangelia Smith

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The Board considered the report of the Medical Board in connection with the claim of Leevangelia Smith for ordinary and accidental disability benefits. The Medical Board report included a report by an Administrative Law Judge and related medical documentation. Mr. Smith appealed the Medical Board's decision that the medical evidence submitted did not prove that he is permanently unable to perform his job duties.

Mr. Smith was unable to attend the Board meeting and asked that his case be heard on the record. Jill Leiner, attorney for the Agency, addressed the Board and argued that the Board should accept the Medical Board's report. The Board deferred further consideration to executive session.

On motion By Mr Caple and seconded by Mr Casula, the Board unanimously voted to meet in Executive Session to consider the appeals of Amizi Springs, Sharon McGinnis and, Leevangela Smith. State Government Article Section 10-502(i) authorizes the Board to meet in closed session to exercise a quasi-judicial function. State Government Article Section 10-508(a)(8) authorizes the Board to meet in closed session to consult with staff, consultants, or other individuals about pending or potential litigation.

EXECUTIVE SESSION

The Board met in Executive Session at 11:15 a.m. in the Crestar Building to consider the appeals of Amizi Springs, Sharon McGinnis and Leevangela Smith. All of the persons present at the beginning of the meeting were present in Executive Session except the following: Amizi Springs, Jason Shoemaker, Esq., Attorney for Sharon McGinnis, Ms. McGinnis, Jill Leiner & Carla Katzenberg. The Board adjourned its Executive Session at 11:20 a.m. and returned to regular session to complete the agenda.

REGULAR SESSION

- Amizi Springs On motion made and duly seconded the Board unanimously voted to defer the case of Amizi Springs to send it to the Medical Board for further consideration.
- Sharon McGinnis On motion made by Mr. Brown and seconded by Mr. Mitchell, the Board voted to reject the Administrative Law Judge's Proposed Findings of Fact and Conclusions of Law and grant Ms. McGinnis' request for accidental disability retirement benefits, with the vote of 8 to 2. ~~Mr. Lancaster, Mr. Harrison, Vice-Chairman Schaefer, Major Krome, Mr. Brown, Ms. Foster,~~ Mr. Casula, Mr. Caple registered yea votes. Chairman Dixon and Mr. Tydings registered nay votes. The Board concluded that Ms. McGinnis disability was the natural and proximate cause of the February 11, 1998 accident.
- Leevangela Smith On motion made by Mr. Brown and seconded by Major Krome, the Board voted to adopt the Medical Board Report denying the claim for ordinary and accidental disability benefits with the vote of nine affirmative votes. Chairman Dixon, Mr. Lancaster, Mr. Harrison, Major Krome, Mr. Brown, Ms. Foster, and Mr. Casula, Mr. Caple, and Mr. Tydings, registered yea votes. Vice-Chairman Schaefer abstained from the vote.

10 Mr Arthur Caple, Jr. Chairman of the Investment Committee, reported on the meeting held June 8, 2001

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Mr Caple informed the Board that the recommendations of the real estate committee had been reviewed Mr Caple informed the Board that the investment committee recommended that the changes to the Real Estate Master Plan be adopted On motion made and duly seconded the Board voted to accept the changes to the Real Estate Master Plan with a vote of nine to one Chairman Dixon, Vice-Chairman Schaefer, Mr Lancaster, Major Krome, Mr Brown, Ms Foster, and Mr Casula, Mr Caple, and Mr Tydings, registered yea votes Mr Harrison registered a nay vote

Mr Carl Lancaster moved for the real estate registry to be adopted, Mr Casula seconded the motion Board voted to adopt the Real Estate Registry with a vote of nine to one Chairman Dixon, Vice-Chairman Schaefer, Mr Lancaster, Major Krome, Mr Brown, Ms Foster, and Mr Casula, Mr Caple, and Mr Tydings, registered yea votes Mr Harrison registered a nay vote

Mr Caple informed the Board that Ms Debra Humphries, the Chairman of the Sub-Committee on Maryland and Minority Brokers committee, would give a Minority Brokerage Update

Ms Humphries informed the Board that some mangers doing very well with complying with the minority brokerage policy, some not as well and some not complying at all Trading volume for the first quarter was low We have had progress compared to prior years but we still have work to do We will be sending results of data on a quarterly basis from Elkins McSherry to our Managers showing level of performance, reemphasizing that we expect them to comply with the program, giving them a chance to respond and offer them assistance in complying Some international and small cap managers are still showing zero compliance, but some international managers have had some surprising numbers With the international managers we do have the commission recapture program, which may be influencing their numbers But going forward we will have to monitor them for compliance and their level of activity

Ms Humphries stated that the data that she has is somewhat incomplete Some managers may be planning to do their trading in the last quarter She says Chapman has custody through Bankers Trust, not State Street, so Ms Boykin is working with Mr McSherry to get their trade information from Bankers Trust Ms Humphries asked the Investment Committee members to give Ms Boykin their input in the report reformatting

Ms Humphries said that letters would be sent to managers, letting them know that we will be monitoring their activity

Ms Humphries further noted that when the program was established, 5% of internally managed fixed income trades were to go to minority firms

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Ms Humphries concluded her report with the motion that the percentage of fixed income trades which go to minority firms be increased from 5% to 10% and have external managers also comply Mr Caple seconded that motion The Board voted unanimously to accept that motion

Mr Caple reported that the Convertible Bond review was discussed and the Investment committee agreed to defer it six months for further consideration

Mr Caple informed the Board that the investment committee recommends that the Board approve William M Mercer to help with the administration of the Optional Retirement Plan On motion made and duly seconded, the Board voted to retain Mercer as a Consultant to the Optional Retirement Plan

Executive
Director's Report

11 Mr Vaughn informed the Board that the Legislative Auditors were at the Agency for the year 2001 audit The Auditors are doing a financial statement only audit this year - this is not a compliance year

Mr Vaughn reported that on Wednesday June 13, 2001, a Board of Public works meeting is scheduled to discuss the Maryland Venture Capital Trust Agreement on behalf of the investors, the Baltimore City Plan and the State Retirement System to authorize future state revenues to be paid to the investors to compensate them for delays that occurred in selling certain securities

Mr Vaughn then stated that the audits of local Boards of Education for state paid employer contributions are scheduled to begin the week of June 18, 2001 The Agency has engaged Lindsey & Salita to complete the audit

Mr Vaughn then reported that the retirement estimates are up over 1400 to date, higher than last year, the agency expects to receive another 1000 applications by the end of June 2001

Mr Vaughn then informed the Board that, on June 7, 2001 President Bush signed the Economic growth and Tax relief reconciliation act Mr Vaughn asked the Board to refer to a copy of the reconciliation act before them for more information

Mr Vaughn reported that Friday, June 15, 2001 was employee appreciation day In early May Governor Glendenning suggested that each agency recognize its employees in some small way, therefore, the agency would have pizza and soft drinks for the employees on Friday, June 15th Mr Vaughn invited the Board to attend

The Board accepted Mr Vaughn's report

Executive
Committee Report

12 Mr William D Brown, Chairman of the Executive Committee, reported on the regular meeting held June 5, 2001

The Executive Committee recommended that the Board of Trustees deny Sgt George Jacobs' request for a hearing Sgt Jacobs will have accrued 28 years of creditable service in the State Police Retirement System and, under the law, is not eligible to participate in the DROP

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Mr Vaughn stated that Sgt Jacobs' request to participate in DROP was rejected because State law establishing the DROP (Section 24-401.1) states that a member is eligible to participate if he has at least 22 years and less than 28 years of service credits

Sgt Jacobs advised the Executive Committee that he believed about 115 State Troopers are impacted by the current law restricting participation in DROP to members with less than 28 years. He stated that he had hoped the Board of Trustees would be able to resolve this problem by permitting him, and others, to participate. If the Board cannot act on his behalf, he intends to take the matter to court since he believes the current law is discriminatory.

The Executive Committee recommended to the Board of Trustees that the Executive Director's denial of Sgt George Jacobs' request for a hearing be upheld. On Motion made by Mr Brown and seconded by Major Krome, the Board voted unanimously to deny Sgt Jacobs's request for a hearing.

Mr Brown informed the Board that Mr Peter Vaughn reminded the Executive Committee that in the 2001 Session of the Maryland General Assembly, the Board had requested legislation to permit a change in the recalculation of an Option 2 or Option 3 benefit at the death of the beneficiary. SB92 was introduced, but it never received a public hearing. It was pulled from the schedule when the fiscal note reflected an annual cost of \$45 million. During the original discussions on the proposal, the Executive Committee believed the additional liabilities would be about \$2 million per year based on information provided by the System Actuary.

Mr Brown mentioned that Mr Carl Lancaster had requested that the proposal be reviewed again with the Actuary in order to determine what factors account for the great difference in anticipated costs.

Mr Brown reported that Mr Dezube first apologized to the Executive Committee for the confusion that occurred due to the difference in the original estimated cost and the fiscal note costs. He believed that there was miscommunication during the original discussions of SB92 by the Committee that caused him to believe that the bill would be limited in scope to a few retirees. However, as drafted SB92 impacted on 20% of current retirees and an estimated 28% of active members. With a broader scope, the improvements to a re-calculation of an Option 2 or Option 3 benefit would be extremely costly. Mr Dezube indicated that when preparing a fiscal note, the Actuary uses the System's valuation assumptions when it can. He also talks to Mr Plaines and Mr Riven (Legislative Services) to set parameters for each proposal. When real data is known, it is used as much as possible.

Mr Dezube indicated that he believed there are other means to obtain a result similar to the provisions sought in SB92. Since we would be treating the Option 2/3 benefit as a pop-up option, he suggested amending the law to permit a recalculation provision for the pop-up options when the original beneficiary dies. Mr Dezube believes this would solve the current dilemma and reduce annual costs.

The Executive Committee suggested that this issue be held for a future meeting. Since the issues are so technical, Mr. Dezube was asked to work with Mr. Lancaster and staff to develop a written explanation of the problem with potential solutions, costs, and examples. Mr. Dezube is asked to work on a presentation for a future meeting.

Mr. Brown reported that Mr. Peter Vaughn advised the Executive Committee that the Retirement Agency had received a request from Cecil County Government to participate in the System's Pick-Up Program effective May 18, 2001. He indicated that Cecil County had received approval from the Internal Revenue Service, and that the Retirement Agency has made the necessary arrangements to accept the pick-up dollars.

The Executive Committee recommends to the Board of Trustees that the Board accept Cecil County Government's request to participate in the Pick-Up Program effective May 18, 2001. On motion made by Mr. Brown and seconded by Major Krome, the board voted unanimously to grant Cecil County Government's request to participate in the Pick-Up Program.

Mr. Brown informed the Board that the Executive committee deferred discussion on combining Vested TRS/ERS Accounts with Active TCPS and ECPS Accounts until the July Executive Committee meeting.

Mr. Brown informed the Board that Mr. Peter Vaughn advised the Executive Committee that the Retirement Agency is aware of a number of retirees who are receiving disability benefits and who are re-employed with a participating employer. As such, they are subject to the provisions of Section 29-115 of the State Personnel and Pensions Article. Under this provision of pension law, a disability benefit may be suspended if

1. the retiree is re-employed with a participating employer at a salary equal to or greater than the retiree's average final compensation at retirement,
2. the retiree is re-employed with a participating employer at a salary less than the retiree's average final salary at retirement but in a position similar to the position held at retirement, or,
3. the Board of Trustees determines that the retiree has refused a re-employment offer by the retiree's former employer in a position comparable to the one previously held or at a salary at least equal to the average final compensation at retirement.

The three individuals listed below are retired on disability benefits and have returned to work for a participating employer at a salary greater than the average final compensation. Mr. Vaughn noted that the Agency will contact each retiree by letter and make them aware of the potential problems if they continue to work. If they quit their jobs, no future action will be required. If they elect to continue to work, a hearing will be scheduled to determine if the board should suspend the disability benefit.

Katherine D Corbin Ordinary Disability

Ms Corbin retired as an Income Maintenance Specialist with Worcester County Social Services effective November 1989. She was re-employed by Baltimore City Social Services in 1997 and now works for Caroline County Social Service. At retirement, her average final compensation totaled \$17,485. Her current income is \$28,993.

Since Ms Corbin is re-employed with a participating employer at a salary greater than her average final compensation, the Board may suspend her current disability benefit. She is receiving \$488.95 per month. If suspended, Ms Corbin would receive the basic vested benefit payable on July 1, 2018 (vested benefit is \$48.57).

Regina D Smith Accidental Disability

Ms Smith retired as a kindergarten teacher from Prince George's County effective November 1997. Her average final compensation at retirement was \$28,318. She is currently working as a teacher in Montgomery County earning \$40,368.

Since Ms Smith is re-employed with a participating employer at a salary greater than her average final compensation, the Board may suspend her current disability benefit. She is receiving \$1,299.45 per month. If suspended, the basic vested benefit payable on March 1, 2006 is \$157.05.

Brenda M Waters Ordinary Disability

Ms Waters retired as a data device operator with Baltimore City Social Services effective February 1997. Her average final compensation at retirement was \$19,708. She is currently working as an office clerk for the state in the Department of the Environment earning \$27,036.

Since Ms Waters is re-employed with a participating employer at a salary greater than her average final compensation, the Board may suspend her current disability benefit. She is receiving \$272.64 per month. If suspended, the basic vested benefit payable on December 1, 2012 is \$170.80.

Mr Vaughn indicated that there will be additional cases for the Board to consider. Staff has identified at least 9 more at this time. The Agency will write a letter to each indicating the provisions of Section 29-115 and the possible consequences of continuing reemployment with a participating employer. Ms Bury stated that she has asked the director of Member Relations, Mr Richard Gawrych, to prepare a letter for all disability retirees so that the provisions of 29-115 will be known to all.

Mr Brown then informed the Board that Mr Gary Scribner would give an update on the Strategic System Project

Mr Scribner indicated that there were two major issues that concerned him at this point in the project, which would impact the project's schedule. The first was the continuing concern over the depth and breadth of testing that SYSCOM was conducting and the documentation of the actual system results from those tests. Mr Scribner then reported that Agency technical staff were working with Syscom to develop a new strategy for comprehensive testing at the integration and system level that would not require SYSCOM to repeat all of the completed unit tests. This strategy was being employed to ensure that the parties moved forward as much as practical to save time, yet ensure the system met the Agency's requirements. Mr Scribner expressed a second concern that the Agency staff was having difficulty understanding the design of the system due to the lack of detailed design documentation that described the system's processing. He stated that several functionality gaps had been identified recently that would need to be addressed before go-live, which could have been discovered with more user-friendly documentation. The Agency planned to ask SYSCOM for a detailed design document to allow Agency management to understand the intended operation of the system better. Mr Scribner was unable to provide the board any information on the potential cost or schedule impacts, pending resolution of these outstanding issues. At this point, Mr Brown noted that an emergency Executive Committee meeting might be necessary.

Audit Committee
Report

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Mr Brown reported that Mr Gighotti stated that the Internal Audit Division (IAD) had filled the EDP Auditor position. Ms Sheila Walsh began working in this position on April 30, 2001. Ms Walsh has 12 years experience as a programmer/analyst, including 9 years experience with IBM AS/400.

Mr Gighotti stated that Ms Carol Boykin, Chief Investment Officer, had brought several items related to the Investment Division Manual before the Investment Committee for clarification. Upon resolution of those items, a draft audit report was issued. Although the report notes a number of cases where wording in the Manual is inconsistent with directives from the Board of Trustees, the IAD anticipates a satisfactory resolution of all items.

b. Internally Managed Funds

Mr Gighotti stated that the IAD had issued a draft report on Internally Managed Funds. The report included a number of recommendations to strengthen internal controls, e.g., greater segregation of duties, more formal reconciliations, and increased management oversight.

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Mr Brown asked whether there were standard controls that should exist in an investment environment. Mr Gigliotti replied that certain controls are considered essential. In addition to the items just mentioned (adequate segregation of duties, formal reconciliation's, and sufficient management oversight), adequate documentation and approval of transactions are also critical.

Mr Bruce Harrison asked whether investment transactions were approved after the fact. Mr Gigliotti stated that this is often the case, since market conditions can change very rapidly.

Mr Harrison asked whether a \$5 million loss could occur if a serious error were made in selling securities valued at this amount. Mr Gigliotti stated that even in the worst-case scenario, the full amount would not be lost. Mr Vaughn added that the sale would always be predicated on the current market price.

c. Internally Managed Bond Portfolio (Dedicated Fund)

Mr Gigliotti stated that the IAD had begun an audit of the internally managed bond portfolio. Based on past concerns, the audit would emphasize the adequacy of internal controls, including documentation of trades, management oversight, and analysis of activity levels and commissions.

Mr Bruce Harrison asked about the probability of detecting fraud during an audit. Mr Gigliotti stated that this is not always possible. Mr Ricky Harrison pointed out that fraud occurs outside of the control structure. He used collusion as an example of a means of circumventing the existing controls.

Mr Vaughn and Ms Bury also noted the impossibility of eliminating all investment-related risks. Mr Vaughn stated that only "reasonable assurance" could be expected.

2. Review of Municipal Corporation Billings

Mr Gigliotti stated that the IAD had issued a draft report on Municipal Corporation Billings. The Finance Division was in agreement with the minor items noted in the report.

3. PGU Reviews of Howard Community College and Howard County Public Schools

Mr Gigliotti stated that IAD had issued draft reports on participating governmental unit (PGU) reviews of Howard Community College and Howard County Public Schools. Minor reporting errors had been identified in both reviews.

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4. Transfer Refund Review

Mr. Gigliotti stated that a review of transfer refunds for the 1st quarter 2001 was underway.

5. Contract with Brown & Company CPAs, PLLC

Mr. Gigliotti stated that the Agency had experienced certain problems with the quality of Brown & Company's reports. As a solution, beginning on Friday, May 18th, the Strategic System Steering Committee would meet biweekly with Brown & Company. At each meeting, Brown & Company will report on the status of their review of the Agency's Strategic System, describe any deficiencies identified in the System, and give their assessment of the System's strengths and weaknesses. The Steering Committee will then discuss any current issues or concerns.

6. Local Education Agency Audits

Mr. Gigliotti reported that Lindsey and Salita, LLC was awarded a contract for the local education agency audits for fiscal years 1998 through 2000. They had also been awarded the contract for these services for the prior audit cycle. Work should begin about June 1, 2001.

7. Association of Public Pension Fund Auditors Conference

Mr. Gigliotti briefly discussed his attendance at the recent three-day Association of Public Pension Fund Auditors Conference in Toronto.

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| Medical Board Reports | 14 | The Board, on motion made by Mr. Lancaster and seconded by Mr. Dr. Alemi, accepted and approved the reports of the Medical Board in connection with applications of members for ordinary, accidental and special retirement allowances. The Medical Board's conclusions were reached after its review of the evidence provided by the claimants. |
| Supplemental Medical Board Reports | 15 | The Board, on motion made by Mr. Caple and seconded by Mr. Casula, unanimously accepted and approved the supplemental reports of the Medical Board in connection with applications of members for ordinary and accidental and special retirement allowances. The Medical Board's conclusions were reached after its review of the evidence provided by the claimants. |

Other Business 16

Adjournment 17

There being no further business, on motion made and duly seconded, the Board adjourned at 12 25 p m

Respectfully submitted,

gm

Peter Vaughn, Secretary

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