

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

MINUTES OF MEETING

September 20, 2005

The Board of Trustees for the State Retirement and Pension System of Maryland met in the Boardroom of the SunTrust Building, 120 East Baltimore Street, Baltimore, Maryland, beginning at 9:02 a.m. There were present Carl D. Lancaster, acting Chairman, Nancy Kopp, Vice-Chairman (via telephone), William D. Brown, John W. Douglass, David B. Hamilton, James M. Harkins, Sheila Hill, F. Patrick Hughes, Cecilia Januszkiewicz, Dr. Melissa Moye, Trustees, and Thomas K. Lee, Secretary.

It is noted for the record, Major Morris L. Krome was unable to attend due to personal illness.

Agency Staff members attending were Jeannie Abramson, Monica Bias, Margaret Bury, Deborah Bacharach, Laura Burns, Rachel Cohen, Melody Countess, Paige Davis, Robert Feinstein, Thomas Gigliotti, Steven Huber, Carla Katzenberg, Jill R. Leiner, Dale Markle, Larry Martin, Vincent Marsiglia, Sherlynn Matesky, Will Morrow, Howard Pleines, and Harvey Raitzyk.

Also attending were Robert Dezube, Anne Gawthrop, Hassan Ghazi, Dean Kenderdine, Martin Levine, Amy Maloney, Robert Palumbi, Katie Staub, and Theresa Broccolino.

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| Minutes   | 1 | On motion made by Mr. Hughes, and seconded by Dr. Moye, the Board approved the minutes of the August 16, 2005 regular meeting.   |
| Investment<br>Committee<br>Recommendations and<br>Information Items | 2 | <p>Mr. Carl Lancaster, Chairman of the Investment Committee, reported on the meeting held September 9, 2005.</p> <p>Mr. Lancaster reported on the following information items discussed at the Investment Committee meeting:</p> <ul style="list-style-type: none"><li>• Staff and Ennis Knupp made an educational presentation on Enhanced Indexing. Staff is planning to bring finalists to the Investment Committee next month.</li><li>• Steve Cummings and Lan Qian reviewed Ennis Knupp's Semi-Annual Fund Manager Evaluation and 2<sup>nd</sup> Quarter Performance reports.</li><li>• The Committee received investment guidelines from Acadian Asset Management, the newly hired global equity manager.</li><li>• Staff updated the Committee on the pooled real estate fund - JP Morgan and Prudential Cigna Realty.</li><li>• Staff reported that the total plan would have earned additional assets (39 basis points) if the new asset allocation targets had been in place since June 30, 2004.</li></ul> |

- Staff reported that excess returns defined as returns above the benchmark less fees were higher for passive equity investments than for active managers over the last three years

Mr Lancaster presented the Investment Committee's recommendation regarding repayment of the mortgage loan on the Cranberry Square property. On motion made and duly seconded, the Board of Trustees approved the following motion

- 1 the repayment of the outstanding loan balance of the mortgage loan on the Cranberry Square Shopping Center property as of November 30, 2005 (approximately \$7,995,677)(the "Loan Repayment") is approved, and
- 2 the Executive Director is authorized to sign any documentation and take any steps reasonably required in connection with the Loan Repayment

Administrative  
Committee  
Recommendations and  
Information Items

- 3 Mr William Brown, Chairman of the Administrative Committee, reported on the meeting held September 6, 2005

On motion made by Mr Brown, seconded by Ms Hill, the Board accepted staff's budget request, Volume II, containing three unfunded new initiatives, and adding a request for \$357,000 for restoring the mailing of monthly advice slips to retirees

On motion made by Mr Brown, seconded by Ms Hill, the Board upheld Mr Lee's denial of Ms Mary Perhach's appeal to have service credits restored. She had incorrectly received full service credits for part-time employment

On motion made by Mr Brown, seconded by Ms Hill, the Board approved including a Limited Independent Status for the Retirement Agency in the 2006 legislative packet that is to exempt the Retirement Agency from any hiring freeze or from any general cap on number of positions that the Board may approve for the Agency. It also establishes independent salary setting authority for the Retirement Agency on certain executive and professional positions. Staff is to bring additional information on the positions that would be subject to salary review by the Board to the October Administrative Committee meeting. Secretary Januszkiewicz abstained

On motion made by Mr Brown, seconded by Ms Hill, the Board unanimously voted to include the following in its 2006 legislative proposals

- Reemployment Issues Amend the Correctional Officers' Retirement System and the Local Fire and Police System to have the same earnings restrictions as other systems (9 years)
- Contribution Deficiency Codify long-standing practice of applying interest to any contribution deficiency that occurs to a member's account. Recommended by legal staff
- Disability Reporting Eliminate the annual Continuing Statement of Disability (2005 legislation makes document obsolete)

- Disability Benefits - Law Enforcement Exempt several disability retirees from suspension of allowance that occurred from January 1, 2005 through June 30, 2005 HB10 of 2005 exempted retirees after July 1, 2005 This is corrective legislation to make the 2005 changes retroactive to January 2005 to permit payment of the suspended benefits to the impacted 2 retirees

On motion made by Mr Brown, seconded by Ms Hill, the Board accepted the election schedule for the State Police Retirement System trustee election

Mr Will Morrow, Project Manager, reported that staff would be finalizing a proposal for upgrading the System's data processing capabilities for presentation to the Administrative Committee and the Board in October He indicated that to meet the desire of the Trustees to accelerate establishing a new IT system, it is likely that staff will be proposing upgrading the existing Legacy system to provide core service to the Retirement Agency and flexibility to implement benefit enhancements

Mr Brown advised the Board that since it is unknown as to what benefit improvements the General Assembly may consider in 2006, the Agency is deferring its decision on expending any resources to modify the Legacy System until more specific direction is provided by the General Assembly

Mr Brown also noted that Major Krome presented a Summary of Results on the funding changes of the State Police Retirement System during the period June 30, 2000 through June 30, 2004 He asked that Trustees who had questions on this data may contact Major Krome

**EXHIBIT A**

The Board accepted Mr Brown's report

Executive  
Director's  
Report

- 4 At the request of Mr Lee, Mr Pleines advised the Trustees that a new schedule for the Joint Committee on Pensions had been distributed The first meetings were scheduled for Monday, September 26 at 10 00 a m and 2 00 p m in the Joint Hearing Room of the Legislative Services Building Other dates on the schedule are October 12, October 24, and November 8 Potential benefit enhancements were to be a prime topic throughout these meetings

Milliman USA

- 5 Mr Robert Dezube, Actuary Milliman USA, presented a brief overview of the preliminary findings for the June 30, 2005 actuarial valuation He indicated that under the corridor funding method, the overall rate of contribution expressed as a percentage of payroll is expected to increase from 8 46% to 9 18% Final results are to be distributed to the Trustees on October 4, with supporting materials, and formally presented at the October 18 Board meeting

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| Risk Assessment                    | 6 The results of the risk assessment study performed by Deloitte & Touche was deferred until the October meeting   |
| Medical Board Reports              | 7 On motion made by Ms Hill, seconded by Mr Brown, the Board accepted the reports of the Medical Board in connection with applications of members for ordinary, accidental and special disability retirement allowances. The Medical Board's conclusions were reached after its review of the evidence provided by the claimants             |
| Supplemental Medical Board Reports | 8 On motion made by Ms Hill, seconded by Mr Brown, the Board accepted the supplemental reports of the Medical Board in connection with application of members for ordinary, accidental and special disability retirement allowances. The Medical Board's conclusions were reached after its review of the evidence provided by the claimants |

**EXHIBIT B**

On motion made and duly seconded, the Board voted unanimously to meet in Executive Session to hear from a consultant retained by the Attorney General's Office pursuant to State Government Article, Section 10-508(a)(7) and (8) which authorizes the Board to meet in closed session to consult with counsel to obtain legal advice, and to consult with staff, consultants, or other individuals about pending or potential litigation

**EXECUTIVE SESSION**

The Board met in Executive Session at 10:44 a.m. in the Boardroom of the SunTrust Building at 120 East Baltimore Street to hear from a consultant. There were present Carl D. Lancaster, Acting Chairman, Nancy Kopp, Vice-Chairman (via telephone), William D. Brown, John W. Douglass, David B. Hamilton, James M. Harkins, Sheila Hill, F. Patrick Hughes, Cecilia Januszkiewicz, Dr. Melissa Moye, Trustees, and, Thomas K. Lee, Secretary. Others in attendance were Jeannie Abramson, Monica Bias, Margaret Bury, Deborah Bacharach, Rachel Cohen, Melody Countess, Robert Feinstein, Steven Huber, Vincent Marsiglia, and, Howard Pleines.

The Board ended its closed session at 12:26 p.m. and returned to regular session to complete the agenda.

**REGULAR SESSION**

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| Robyn A. Grolnic | 9 The Board considered the Proposed Decision of the Administrative Law Judge in connection with the claim of Ms. Robyn A. Grolnic for disability benefits. The Proposed Decision of the Administrative Law Judge, a report by the Medical Board, and all related documents submitted by the parties were presented. |
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On advice from Ms. Grolnic's attorney, Francis Collins, her appeal was considered on the record. The Board deferred further consideration to Executive Session.



**EXECUTIVE SESSION**

The Board met in Executive Session at 12 43 p m in the Boardroom of the SunTrust Building at 120 East Baltimore Street to consider disability appeals and discuss investment matters involving a transition update and private equity There were present Carl D Lancaster, Nancy K Kopp (via phone), William D Brown, John W Douglass, James M Harkins, and, Sheila Hill, Trustees, and, Thomas K Lee, Secretary Agency staff also attending was Deborah Bacharach, Monica C Bias, Margaret A Bury, Rachel Cohen, Steve Huber, Vincent Marsiglia, and, Howard Pleines

The Board ended its closed session at 12 53 p m and returned to regular session to complete the agenda

**REGULAR SESSION**

On motion made and duly seconded, the Board voted to ratify actions taken in Executive Session

Minutes On motion made and duly seconded, the Board approved the minutes of the August 16, 2005 closed session meeting

Robyn A Grolnic The Board considered the appeal of Robyn A Grolnic Following a discussion, on a motion made by Mr Harkins, seconded by Mr Douglass, the Board voted to adopt the Administrative Law Judge's Proposed Decision and deny Ms Grolnic's request for accidental disability benefits

Joel A Rife The Board considered the appeal of Joel A Rife Following a discussion, on a motion made by Mr Harkins, seconded by Mr Brown, the Board voted to adopt the Administrative Law Judge's Proposed Decision and deny Mr Rife's request for accidental disability benefits

Theresa Broccolino The Board considered the appeal of Theresa Broccolino Following a discussion, on a motion made by Mr Brown, and seconded by Mr Harkins, the Board voted to adopt the Administrative Law Judge's Proposed Decision and deny Ms Broccolino's request for accidental disability benefits

Dennis I Curry The Board considered the appeal of Dennis I Curry Following a discussion, on a motion made by Mr Harkins, and seconded by Mr Brown, the Board voted to accept the Medical Board Report and the Administrative Law Judge's Proposed Decision and deny Mr Curry's request for disability benefits

There being no further business before the Board, the meeting adjourned at 12 58 p m

Respectfully submitted,



Thomas K Lee  
Secretary to the Board

TKL/mcb

**ADMINISTRATIVE COMMITTEE  
OF THE  
BOARD OF TRUSTEES  
STATE RETIREMENT AND PENSION SYSTEM OF MARYLAND**

**MINUTES OF THE September 6, 2005 MEETING**

The Administrative Committee met on Tuesday, September 6, 2005, beginning at 9 30a m in the Boardroom of the State Retirement Agency, 120 E Baltimore Street, Baltimore Maryland William D Brown, Chairman, Morris L Krome, Vice-Chairman, Howard Freedlander, representing Treasurer Kopp, David B Hamilton, and James Harkins were present Also attending were Thomas K Lee, Executive Director, Carl Lancaster, Trustee, Margaret Bury, Vincent Marsiglia, Jeannie Abramson, Victoria Willard, Will Morrow, Larry Martin, Harvey Raitzyk, Dale Markel, Deborah Bacharach, Anne Gawthrop, Sherlynn Matesky, and Howard Pleines

**A Minutes of the Administrative Committee held August 2, 2005**

On motion made and duly seconded, the minutes of the August 2 meeting of the Administrative Committee were approved

**B. Administrative Fees**

The Administrative Committee accepted the manager fees through July 31, 2005

**C. Fiscal 2007 Agency Budget**

Mr Tom Lee presented the Retirement Agency's budget proposal for FY2007 Mr Lee indicated that the presentation was in two volumes (1) the DBM target budget with Agency impact, and (2) staff's recommended budget proposal

As with last year's budget, the Department of Budget and Management has set a target for the Retirement Agency to reduce its budget for FY2007 by 3% The FY2007 reduction is 3% of the 2006 appropriation - effectively a 4.5% reduction for the Agency due to mandated and inflationary increases as well as contractual obligations Requests for additional funding beyond the target budget are to be evaluated on a competitive basis in the context of the overall State budget Mr Lee stated that staff's recommendations are in Volume II of the budget proposal

To meet the DBM mandate, services involving benefits administration and investments would be curtailed The cuts would also impact on the Agency's ability to successfully develop a new IT system which is critical for the continuing successful operations of the Retirement Agency The staff recommended budget addresses the Retirement Agency's priorities and objectives There are 3 unfunded new initiatives not included in the baseline budget investment due diligence, staffing infrastructure, and member communications

Investment due diligence related to 3 additional investment positions quantitative analyst, equity analyst and accounting analyst, all of which will provide the necessary in-house support to the System's investment programs Mr Lee continued by noting that staffing infrastructure is an ongoing concern within the Agency There is a great need to develop and retain staff that

is both experienced and knowledgeable in the various specialized functions within the Agency. Therefore, the Agency is seeking the following: conversion of 14 contractual positions within the Administration division, conversion of a contractual position within Human Resources, create a new position to hire an in-house actuary, and, obtain part-time assistance during the legislative session.

Mr. Lee indicated that a critical need for the Retirement Agency is to maintain communications with both members and retirees. The Agency, however, was required to eliminate newsletters and other printed materials in its FY06 budget. While the Agency continues to increase its Web site to distribute information to members and retirees, there is continued concern that retirees (and some members) do not have web access. Therefore, the Agency is seeking restoration of funds (\$89,256) for printing materials for the membership. In addition, Mr. Lancaster requested a fiscal note on the funds needed to restore mailing monthly check advice slips.

**Action Item:** On motion made by Mr. Harkins, and seconded by Mr. Freeland, the Administrative Committee recommends to the Board of Trustees that it accept the Retirement Agency's budget request, Volume II. Major Krome voted against the motion, noting his continuing opposition to any budget that reflects possible cuts. He believes that as a fiduciary of the System he must speak out against the concept of doing more with less when lack of resources prevents the Board and the Agency from fully performing their required duties.

**D. Mary Perhach- Appeal to Restore Deleted Service**

Ms. Sherlynn Matesky advised the Administrative Committee that Ms. Perhach was seeking restoration of service credits as well as a benefit based on projections from her annual Personal Statement of Benefits (PSB). Mr. Lee denied her request on August 11, 2005.

During her membership in the Teachers' Pension System, Ms. Perhach worked as a part-time teacher's assistant for Montgomery County Schools. Service credits were incorrectly reported as full time. In addition, the Personal Statement of Benefits assumes full time service when projecting benefits for the future (stated on the PSB). Ms. Matesky noted that granting additional service credits would provide benefits which Ms. Perhach has not earned. Her benefits are calculated based on the service she earned during her part-time employment. Ms. Matesky requested that the Committee uphold Mr. Lee's denial of Ms. Perhach's request.

**Action Item:** The Administrative Committee recommends to the Board of Trustees that it uphold Mr. Lee's decision and deny Ms. Perhach's appeal.

**E. 2006 Board Sponsored Legislation**

Mr. Howard Pleines presented 5 proposals for inclusion in the Board of Trustees' annual legislative packet.

1. **Limited Independent Status** In order to obtain the positions needed to carry out its mission without the limitations placed on General Fund agencies, staff recommends exempting the Retirement Agency from any hiring freeze or from any general cap on number of positions that the Agency may hire. The Board, with the appropriate justification, would set the positions required to meet the Agency's needs. Furthermore, staff is recommending establishing independent salary setting authority for the Retirement Agency on certain executive and professional positions as determined by



- the Board This is needed to attract and retain highly qualified professionals, particularly in investments
- 2 Reemployment Issues In 2005, the Board successfully sought to alter the law related to the length of time that retirees were subject to an earnings limitation if employed after retirement with the same employer Under the amended law, a retiree cannot be subject to the earnings limitation for more than 9 full years (previously 10 years) Inadvertently, the amendments did not apply to the Correctional Officers' Retirement System or the Local Fire and Police System Staff is recommending this oversight be corrected
  - 3 Contribution Deficiency The Retirement Agency has consistently applied interest to any contribution deficiency that occurs to a member's account (i.e., when mandatory contributions are not received, a contribution deficiency is created) Since contributions would earn interest in a member's account, the Retirement Agency has increased a contribution deficiency by this same amount of interest if the member does not seek to pay for the deficiency At retirement, a contribution deficiency lowers the member's benefit amount Legal staff has recommended that this long time practice be codified
  - 4 Disability Reporting Since 1982, the Retirement Agency has issued a Continuing Statement of Disability to obtain medical and earnings information from the System's disability retirees With changes to the law that occurred since 1982 there is no longer a need for current medical information Amendments in 2005 eliminated an earnings limitation for employment outside the System, eliminating the need for salary information that data is received annually from all participating employers Therefore, staff recommends that the requirement for issuing a Continued Statement of Disability be eliminated from pension law
  - 5 Disability Benefits - Law Enforcement HB10 of 2005 exempted ordinary disability retirees of the State Police Retirement System and the Law Enforcement Officers' Pension System from the general earnings limitation and suspension of benefits if employed by a participating employer, unless reemployed as a police officer Following close of session, it was found that 2 retirees would be subject to a suspension of benefits (and recovery of pension allowance) for the period January through April 2005 based on an increase to their annual salary rate Both received annual step increases that placed their salaries slightly higher than the average final salary on which their disability benefits were based As a result, the Retirement Agency was required to suspend their benefits from January 2005 through June 2005 The new legislation took effect July 1, 2005 Had this problem been known during Session, HB10 could have been amended to cover these 2 retirees Staff is requesting that the Board sponsor legislation to make HB10 retroactive to January 2005 and that the suspended benefits be paid to the impacted 2 retirees

**Action Item:** On motion made by Mr. Harkins, seconded by Mr. Frelander, the Administrative Committee recommends to the Board of Trustees that it accept the five proposals noted above for its 2006 legislative packet Mr. Hamilton abstained from voting on limited independent position and salary status for the Retirement Agency

#### **F. State Police Election Schedule**

Mr. Tom Lee presented the election schedule for the representative of the State Police Retirement System, a position currently held by Major Krome The election is scheduled to run from October 1, 2005 through July 2, 2006, with the results being announced at the July Board meeting

**Action Item:** On motion made by Mr. Hamilton, seconded by Mr. Harkins, the Administrative Committee recommends that the Board of Trustees accept the election schedule for the State Police Retirement System representative

#### **G. Potential New Benefit Tier**

Mr. Lee advised the Committee that he continues to meet with various legislators, employee representatives and legislative staff to emphasize the Retirement Agency's need for easy to implement benefit enhancement legislation. Our focus is not on the benefit enhancements, but the ability of the Retirement Agency to implement any enhancements. The more complex the changes the greater the risk that the Agency could not implement in a timely fashion.

Mr. Lee noted that the discussions of a new benefit tier began at the close of the 2005 Session, with instructions being given to the Agency by House Appropriations to be prepared to implement benefit improvements as of July 2006. In June staff briefed the Board on the resources that would be needed for implementing a new benefit tier, including a budget amendment of \$991,606 to obtain program support to develop a new tier, which the Board approved.

Since the Agency has received no direction from the General Assembly to date, and since the need remains to expedite the new information technology project, staff recommends that the Board defer its decision on expending any resources on a pension enhancement until more *specific direction is provided by the General Assembly*. The Administrative Committee concurred with this decision.

#### **H. IT Project Update**

Mr. Will Morrow reported on the status of the new IT project, providing an overview of what has been accomplished and discussing a strategy for the new system. He noted that the Project Management Office (PMO) is now in place and the team is working exclusively on the new project. Site visits have been completed, and the PMO is aware of what other states have done or are doing now. They are also aware of the various products in the marketplace that could be adopted and adapted for our use. The Agency continues to work within the State framework to plan for the new system, having completed Phase 1 – Initiation. The PMO is now working on System Concept Development.

Mr. Morrow noted that little of the Syscom work is usable for a new system. The Imaging System established by Syscom, a system that captures all documents for viewing, has been successfully upgraded. The Agency is continuing the migration of the Interactive Voice Response system (telephone response system) to enable the membership to obtain more information, more easily and quicker with an updated IVR system.

Mr. Morrow also discussed a new strategy. Because of increasing frustration with the Agency's ability to implement benefit enhancements due to the limitation of the Legacy system, the Board strongly suggested staff seek a solution to its IT needs that provided the flexibility needed to deal with complex legislative changes that could be implemented in less than the 3 to 5 years previously discussed.

Staff considered 2 alternatives that would focus only on replacing the core functions of the Legacy system. The first is a Commercial-off-the-Shelf product (COTS). The Agency would purchase an existing product offered to the defined benefit pension market, and modify as

needed. The second approach is to contract for a replication of the functions of the existing system using modern technologies.

Staff believes that the more effective and efficient means for upgrading the Agency's IT capabilities, again focusing on core needs, is to upgrade the existing system to utilize modern architecture. This would give the Agency the flexibility it needs to meet the challenges of implementing new pension law while minimizing the risks to the Agency's current business processes. It is believed that this upgrade could be completed in 24 months. Mr. Freedlander asked if the State's Chief Information Officer had reviewed this option. Mr. Morrow noted that he had, and that he had no reservations with this approach. Mr. Raitzyk added that this approach gives the Agency the time to incrementally phase-in different pieces of pension business while limiting risk and disruption.

Mr. Morrow concluded the discussion by noting that staff will be making a recommendation to the Board in October. If it is decided to modernize the Legacy system, then the Agency would need to hire a vendor that could provide the additional expert help to accomplish this modernization in 2 years.

**I. Legal Advice and Discussion Regarding Disability Cases –  
Delegation of Final Decision-Making Authority – Closed Session**

On motion made and duly seconded, the Administrative Committee voted unanimously to meet in Executive Session to discuss delegation of its decision making authority in disability cases and to discuss an issue involving the System's actuary, pursuant to State Government Article, Section 10-508(a)(7), which authorizes the Board to meet in closed session to consult with counsel to obtain legal advice.

**EXECUTIVE SESSION**

The Administrative Committee met in Executive Session at 11:23 a.m. in the Boardroom of the SunTrust Building at 120 East Baltimore Street to obtain legal advice concerning delegating decision making authority in disability appeals and to consider an issue involving the System's actuary. There were present William D. Brown, Chairman, Morris L. Krome, Vice-Chairman, Howard Freedlander, representing Treasurer Kopp, David B. Hamilton, James Harkins, and Carl Lancaster, Trustees. Also attending were Thomas K. Lee, Margaret Bury, Vincent Marsiglia, Jeannie Abramson, Deborah Bacharach, Sherlynn Matesky, and Howard Pleines.

The Board ended its closed session at 11:52 a.m. and returned to regular session to complete the agenda.

**REGULAR SESSION**

**J. State Police Retirement System Overview**

Major Krome presented a Summary of Results on the Maryland State Retirement System that has been distributed to all Trustees for a general discussion on the funding changes to the State Police System from June 30, 2000 to June 30, 2004. The funding status had changed from an accrued surplus of \$597 million as of June 2000, to an unfunded accrued liability of \$15 million as of June 2004.

**EXHIBIT A**

Significant factors that played a major role in this change in funding include the decline in market value of assets, significant changes in the sources and uses of funds, legislative mandates, including the establishment of the Deferred Retirement Option Program (DROP), and, a valuation error discovered during the 2004 valuation review

Major Krome wanted this summary available to the Board so that all Trustees would have detailed information on the reasons for the funding change from 2000 to 2004. He asked that if there are any questions or if Trustees wish to discuss the summary, that they contact him directly

**K. Other Business**

Mr. Lee advised the Committee that the first meeting of the Joint Committee on Pensions would be held in Annapolis on September 26 at 10:00 a.m. Due to the construction in the House Office Building, the location for the meeting had yet to be announced

Mr. Lee also noted that in the FY2006 budget, \$40,000 had been allotted to obtain verbatim transcripts of the Board meetings. The Committee directed Mr. Lee to determine what other states were doing to record their meetings or minutes and report back at a future Administrative Committee meeting

**L. Adjournment**

There being no further business, Mr. Brown adjourned the meeting at 12:05 p.m.

  
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J. Howard Pleines