

**SPRINGETTSBURY TOWNSHIP  
POLICE PENSION BOARD**

**FEBRUARY 28, 2002  
APPROVED**

A meeting of the Police Pension Board was held at the Township office at 1501 Mt. Zion Rd. York, Pennsylvania on February 28, 2002 at 6:00 p.m.

**MEMBERS**

**IN ATTENDANCE:** Nick Gurreri, Chairman  
Lori Mitrick\*  
Don Bishop  
Bill Schenck  
Mike Bowman

**ALSO IN**

**ATTENDANCE:** Robert Sabatini, Township Manager  
Dave Eshbach, Police Chief  
David Trott, Police Department Representative  
Ogden Dickerson, Police Department Representative  
Dori Bowders, Manager of Administrative Operations  
Jean Abrecht, Stenographer

**1. CALL TO ORDER:**

**GURRERI** Chairman Gurreri called the Police Pension Board meeting to order at 6 p.m.

**2. APPROVAL OF MINUTES:**

**A. November 14, 2001 Meeting**

**MR. BISHOP MOVED TO APPROVE THE MINUTES OF THE NOVEMBER 14, 2001 MEETING OF THE POLICE PENSION BOARD. MR. SCHENCK WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**B. January 7, 2002 Meeting**

**MR. BISHOP MOVED TO APPROVE THE MINUTES OF THE JANUARY 7, 2002 MEETING OF THE POLICE PENSION BOARD REORGANIZATION. MR. SCHENCK WAS SECOND. MOTION CARRIED. MR. GURRERI ABSTAINED AS HE WAS NOT PRESENT.**

**GURRERI** Chairman Gurreri thanked the Board for appointing him Chairman. He thanked Mr. Bishop for taking his place during his absence from the January 7<sup>th</sup> meeting. He acknowledged the presence of Patrolman Ogden Dickerson and Sergeant Dave Trott and thanked them for coming.

**3. OLD BUSINESS:**

**A. Other Items**

**GURRERI** Chairman Gurreri asked Mr. Sabatini for a review of the issues.

**SABATINI** Mr. Sabatini reported that he had spoken with Mr. Zimmerman and Mr. Bishop during the second week of November. Conrad Seigle suggested some proposed language dealing with the Pension Fund. If withdrawals or contributions need to be made by a police officer, then some draft language was provided to do that pre-tax. In addition, there had been a discussion about utilizing a different actuarial study. Mr. Sabatini indicated they are proceeding.

**4. NEW BUSINESS:**

**A. Review of Proposed Investment Policy**

**GURRERI** Chairman Gurreri stated that in the past there had been a 50/50 investment. Some latitude was provided, which was capped at 65%. He asked Mr. Sabatini to review the matter.

**SABATINI** Mr. Sabatini reported that a draft Police Pension Fund Investment Policy had been provided to the Board. Following comments from Solicitor Yost, it had been condensed and some of the legal requirements were removed. More focus was made on the direction. A benchmark had been set at 50% fixed and 50% equity. That had been modified to have minimum and maximums: it would be no lower than 35% or higher than 65% in either category. In addition, some of the language had been removed defining the types of investments within the equity and fixed portfolios. Some of the limitations were designed to prevent over investing in one sector or type of stock and possibly having the Enron-style meltdown. We did maintain the issues related to prohibited transactions, but the policy had been thinned, and it now becomes just a guideline more focused on how its structured (35/65%). This would need to be approved by the Board.

**SCHENCK** Mr. Schenck commented that there seemed to have been fairly significant movement of investments back and forth. He asked how that was managed.

**SABATINI** Mr. Sabatini responded that it should not be more than a monthly average. Money will be moved back and forth upon the investment availability. The increase would be provided to the Township on a monthly basis.

**BISHOP** Mr. Bishop asked how much flexibility the Board wanted the Manager to have.

- SABATINI** Mr. Sabatini stated that the reporting is on a monthly basis from both investment managers. They do transactions when stock or equities are purchased. The day-to-day averages are calculated manually.
- SCHENCK** Mr. Schenck commented that he had reviewed the summaries for three months. The one for December was 81% in cash, but by January they were fixed funds.
- BISHOP** Mr. Bishop stated that one of the things the Board had done since going with two new investment advisors, was to give them guidelines but also gave nine months to be fully invested.
- SABATINI** Mr. Sabatini stated that the switch had been made the first week of October. They had indicated they had no idea where the market was going. The Township would like to take it nice and slow. The original discussions in the summer months indicated that some were to be invested within 30 to 60 days while Legacy was looking at a significantly longer term.
- SCHENCK** Mr. Schenck commented that they had done a good job of protecting the money. He wondered what the percentages really meant over what period of time.
- SABATINI** Mr. Sabatini pointed out the chart provided for the Board's information. He indicated it was a monthly average.
- BISHOP** Mr. Bishop asked whether it would be better to have it as a quarterly or a yearly review.
- SCHENCK** Mr. Schenck thought he would favor wanting a longer time period than monthly.
- SABATINI** Mr. Sabatini suggested several ways to approach the issue. One would be to established a quarterly basis; the other would be to put in bail out provisions if you feel that the market is coming apart in pieces, the Board can slide for emergency authority to adjust this policy.
- BOWMAN** Mr. Bowman asked what it was before, and over what period of time.
- BISHOP** Mr. Bishop stated that it had never been defined. The previous advisor felt that they were in that, and they were handcuffed. He asked whether any input had been received from the investment advisors as to what they think would make sense in terms of investment policy.

**SABATINI** Mr. Sabatini responded that the draft material had been sent to them, and their response was that it looked fine to them. They are more concerned about having the flexibility necessary to respond to the market place.

**BISHOP** Mr. Bishop stated he wondered about the language discussing the investment manager. It seemed to define the investment manager as “The” corporation. He stated that it does not seem to allow for the possibility that there is more than one.

**GURRERI** Chairman Gurreri stated he thought it might need a little more work.

**TROTT** Sgt. Trott stated he had reviewed the Pension Fund Investment Summary. He wondered how closely the growth or the loss of the investments was monitored as compared to the S&P 500.

**SABATINI** Mr. Sabatini stated that it was indexed. He indicated that quarterly meetings will be scheduled. When the matter was first discussed back in November he thought there would be an investment policy in place. However, that had not happened. He did not think it would be appropriate to have a meeting until the appropriate paperwork was in place.

**BISHOP** Mr. Bishop stated that really did not address the issue. The money is invested. He asked whether the Township was receiving performance information, and whether that had been shared with anyone other than the information provided to the Board.

**SABATINI** Mr. Sabatini responded that it was reviewed on a quarterly basis.

**TROTT** Sgt. Trott asked whether the investment advisors prepared the information.

**SABATINI** Mr. Sabatini responded that he had prepared it. There were two separate forms received.

**TROTT** Sgt. Trott suggested to include another line using the S&P 500 as a benchmark and that way the Board would have a quick reference for comparison.

**BISHOP** Mr. Bishop asked who would meet with the investment advisors.

**SABATINI** Mr. Sabatini responded with the Chairman of the Police Pension Board, the Members of the Police Pension Board, the Officers, himself and the Plan Manager, and anyone else who feels they want to attend.

**BISHOP** Mr. Bishop asked when the meetings would be held.

**SABATINI** Mr. Sabatini responded that he hoped to have a meeting in February, along with a completed draft policy for investments. If not in February, it will be held in March.

**BISHOP** Mr. Bishop commented that he did not think the Investment Policy was hurting anything at the moment.

**SCHENCK** Mr. Schenck agreed. He questioned the point made about line 8, the Investment Manager. He suggested to change the wording, "The" to "Any." That was his only change. He added that when the meeting is scheduled with the investment people, it should be discussed to see how they would interpret it.

**GURRERI** Chairman Gurreri entertained a motion.

**MR. SCHENCK MOVED TO APPROVE THE INVESTMENT POLICY FOR THE POLICE PENSION FUND WITH THE SINGLE AMENDMENT OF CHANGING THE WORD, "THE" TO "ANY" ON LINE EIGHT. MR. BOWMAN WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**B. Review of Proposed Police Pension Fund Ordinance Revisions**

**SABATINI** Mr. Sabatini explained that in 2000 ERISA, which is the Federal law dealing with pension funds, placed some additional requirements on defined benefit pension programs. Conrad Seigle, the Township's consulting actuary, was directed to prepare any necessary amendments to the Pension Ordinance for compliance. This became part of the consolidation of all the various amendments to the Police Pension Act that the Township had adopted and placed it into one clean document. This document had been submitted to the Police Association several months ago, to which they responded in a letter, which the Board had been provided, dated 12/2, addressing several issues.

1. Compensation – This subject dealt with the Average Monthly Compensation, which reflected the Auditor General's ruling for the last year. The Police Association pointed out that this still would be considered a part of the Collective Bargaining Agreement. Mr. Sabatini stated that the Township would ask that that line be modified to show what the reality is, which is that lump sum payments can be included at least during the remaining amount of this term of the contract, which only extends out to the end of this year to allow for lump sum payments to be included in the compilations for the pension benefit.
2. Years of Service – Years of Benefit – The Police Association requested partial years of service. The Police and the Township

had negotiated a settlement agreement on a grievance several months ago that eliminated this issue so that it is fully years of service rather than partial years to make sure that there is compliance with state law.

3. Funded Early Retirement Provision – He had spoken with Sgt. Trott and Officer Dickerson prior to this meeting and suggested that discussion on this subject be held and dealt with as an issue within Collective Bargaining later this year. He asked Sgt. Trott if they were all in agreement with that.

**TROTT** Sgt. Trott provided a few comments. It had been suggested to approach the subject as a bargaining piece of the contract during negotiations. He explained that the Police had requested that the language concerning the 20 and out clause be included in the amended Pension Ordinance. Sgt. Trott was not sure whether this was an item that would have to be included in the contract as a benefit and in the Pension Ordinance. He thought it would definitely have to be included in the Pension Ordinance.

**SABATINI** Mr. Sabatini stated that the issues would be handled chapter by chapter on an annual basis. He did not think it was a good point to have an expansion of pension benefits as an issue outside of the Collective Bargaining process, especially since the negotiations would begin fairly soon. He indicated that it may be possible to have a decision by the Township and the Police for a new contract fairly quickly based on previous discussions. Mr. Sabatini added that all the information will be placed into a Codified Ordinance, and it may be several months before it is finalized and ready for approval by the Board. It could then be tweaked; however, he did not recommend adding language expanding benefits outside of negotiation.

**TROTT** Sgt. Trott commented that the Police had made an inquiry to their attorney, who had provided an opinion with regard to the reduction in benefits. The pension would be calculated using the vesting formula. If an officer did not reach the full 25 years of service, rather reached only 20 years, that officer would only be entitled to 20/25ths of their pension since normally there would be 25 years of service. There would be a second reduction. Act 24 requires receipt of the actuarial equivalent. Therefore, if an officer reached age 45 and the normal retirement age would be 50 then there would be another reduction based on the lack of reaching the normal retirement age. Sgt. Trott indicated he questioned whether the additional benefit would need to be negotiated inasmuch as it would cost the Township nothing for the reduced benefit. It would be only used in extreme cases where someone wanted to pursue another job. Or people reach an age where they felt that they could not fulfill the obligations of a police officer. A benefit to the Township would be an officer who had

served for 20 years would be replaced with a new officer at a greatly reduce salary.

**GURRERI** Chairman Gurreri indicated that the Solicitor, Charlie Rausch had not looked at this.

**SABATINI** Mr. Sabatini responded that Solicitor Rausch had the paperwork for four months for review.

**ESHBACH** Police Chief Eshbach asked whether the Board understood the concept of the 20 and out abbreviated pension. He explained that a typical police officer will work 25 years to collect a pension; however, if they leave prior to that, they still collect a pension. He provided a personal example. He added that there are benefits to an individual who might pursue another career or who maybe having health problems and needs a way to get out of this job. This option would provide for that rather than having to stick around for another five or nine years. Because the Township would not have to deal with someone in that situation, there are benefits to the Township. There is a great reduction in the amount of money received by the employee. There's no additional amount of money that has to go into the pension fund to allow that benefit. Chief Eshbach viewed the matter as more of an option for someone, who may be having a physical or psychological problem. That person can move on.

**SABATINI** Mr. Sabatini stated he was looking for feedback from the Board on the issues.

**SCHENCK** Mr. Schenck stated that, based on what he had heard and read, it made sense. He viewed it as a bargaining issue, but not as a negative.

**TROTT** Sgt. Trott stated that there would have to be something in writing indicating that this is a benefit to be realized by an officer.

**SCHENCK** Mr. Schenck stated that any amendments would be minor. If that were put into a new contract, the amendment would easy to attach and would just require a Motion to Advertise with 45 days to get it in.

**SABATINI** Mr. Sabatini indicated that some brief discussions had taken place with regard to negotiations. He felt that it might be possible to complete the negotiations fairly quickly. Mr. Sabatini brought forward an additional issue, which was having the pension benefits pre-tax. If it is necessary to have to require employee contributions, typically it has been post-tax. If that's acceptable to the Board that will be incorporated into this.

**BISHOP** Mr. Bishop stated he did not see any reason why the Board would not want it to be pre-tax.

**Consensus was agreement to it being pre-tax.**

**TROTT** Sgt. Trott stated he just wanted to explain their position so that the Board would have an idea of some of the current issues.

**SABATINI** Mr. Sabatini stated that the matters would re-surface.

**C. Review of Fund Performance**

**BISHOP** Mr. Bishop stated he was very interested in making sure that the Board would have scheduled meetings with the actual investment manager for review, and that every member of the Board would be notified in advance of those meetings along with the police officers. He added that advance notice should be provided ahead of time so that everyone knows what's going on and that they are informed.

**SABATINI** Mr. Sabatini responded that they would schedule a meeting toward the end of March.

**BISHOP** Mr. Bishop asked whether there would be particular times of the day or week that make sense with the police.

**TROTT** Sgt. Trott responded that the schedules were ever changing.

**SABATINI** Mr. Sabatini stated that several dates would be given to everyone for attendance. He added that he would asked the investment manager to provide packets of information prior to the meeting so it could be provided to everyone in advance. That would provide an opportunity to discuss the overall market.

**TROTT** Sgt. Trott asked Mr. Sabatini whether it would be possible for him to send a copy of the investment results to him.

**SABATINI** Mr. Sabatini indicated agreement.

**BISHOP** Mr. Bishop asked whether that was received on a monthly basis.

**SABATINI** Mr. Sabatini responded that was correct.

**BISHOP** Mr. Bishop stated he thought that was supposed to be in a newsletter for all the police. He thought the investment manager indicated they were willing to send those directly to everybody.

**SABATINI** Mr. Sabatini responded that he would follow up.

**D. Other Items**

**BISHOP** Mr. Bishop stated that he had a discussion with one of the advisors, who indicated that there was no signed investment agreement in place with the Township. He asked Mr. Sabatini to follow up to make sure the proper documents are signed.

**SABATINI** Mr. Sabatini responded he would follow up.

**4. ADJOURNMENT:**

**MR. SCHENCK MOVED FOR ADJOURNMENT. MR. BISHOP WAS SECOND.  
MOTION UNANIMOUSLY CARRIED.**

**GURRERI** Chairman Gurreri adjourned the meeting at 6:40 p.m.

Respectfully submitted,

Sgt. David Trott  
Secretary

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\*Mrs. Mitrick arrived at 6:38 p.m. and was present for a portion of the meeting.

**SPRINGETTSBURY TOWNSHIP  
POLICE PENSION BOARD REORGANIZATION**

**JANUARY 7, 2002  
APPROVED**

The Board of Supervisors held a Reorganization Meeting of the Police Pension Board at the Township office at 1501 Mt. Zion Rd. York, Pennsylvania on January 7, 2002, at 7:35 p.m. immediately following the Board of Supervisors Reorganization Meeting.

**MEMBERS**

**IN ATTENDANCE:** Lori Mitrick, Chairman  
Don Bishop  
Bill Schenck  
Mike Bowman

**MEMBERS NOT**

**IN ATTENDANCE:** Nick Gurreri

**ALSO IN**

**ATTENDANCE:** Robert Sabatini, Township Manager  
Dori Bowders, Manager of Administrative Operations  
Ogden Dickerson, Police Department Representative  
Jean Abreght, Stenographer

**CALL TO ORDER:**

**BISHOP** Chairman Bishop called the Police Pension Board meeting to order at 7:35 p.m.

**1. Appointment of Members**

**SABATINI** Mr. Sabatini clarified that the appointment of members should include the full Board of Supervisors, as well as Officer Dickerson and Sergeant Trott.

**MR. SCHENCK MOVED TO APPOINT THE FOLLOWING TOWNSHIP SUPERVISORS AS MEMBERS OF THE POLICE PENSION BOARD: SUPERVISOR BISHOP, GURRERI, MITRICK, SCHENCK AND BOWMAN. MRS. MITRICK WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**Appointment of Officers Trott and Dickerson**

**MR. SCHENCK MOVED TO APPOINT SERGEANT TROTT AND OFFICER DICKERSON AS THE POLICE DEPARTMENT REPRESENTATION TO THE POLICE PENSION BOARD. MRS. MITRICK WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**2. Election of Chairman of the Police Pension Board**  
Current Chairman – Don Bishop

**MRS. MITRICK NOMINATED NICK GURRERI TO SERVE AS CHAIRMAN OF THE POLICE PENSION BOARD.**

**SCHENCK** Mr. Schenck commented that Mr. Bowman had been appointed as Assistant Secretary/Treasurer, and Mr. Bishop had done both jobs. He wondered whether there was any connection with the Police Pension Board function.

**BISHOP** Mr. Bishop responded that there was very little overlap other than the fact that the Police Pension essentially was a financial operation. The major work within the police pension had been done over the last year. The Police Pension Board meets only a few times a year.

**BISHOP** Mr. Bishop called for any further nominations. Hearing none, he called for the vote.

**MOTION UNANIMOUSLY CARRIED.**

**BISHOP** Acting Chairman Bishop indicated he would continue to conduct the meeting in Mr. Gurreri's absence.

**3. Election of Vice Chairman**  
Current Chairman – Kenneth Pasch

**MR. SCHENCK NOMINATED DON BISHOP AS VICE CHAIR OF THE SPRINGETTSBURY TOWNSHIP POLICE PENSION BOARD. MRS. MITRICK WAS SECOND.**

**BISHOP** Acting Chairman Bishop called for any further nominations. Hearing none, he called for the vote appointing him as Vice Chairman of the Police Pension Board.

**MOTION UNANIMOUSLY CARRIED.**

**4. Election of Secretary**  
Current Secretary - Sergeant David Trott

**BISHOP** Vice Chairman Bishop commented that when he read the Township ordinance it indicated that the police members cannot be officers of the Board. He was not clear whether that was in accordance with state law.

**SABATINI** Mr. Sabatini retrieved the codified version for reference. He stated that Section 14-40C read, "Police Pension Board shall meet on the first Monday in January immediately following the re-organization of the Board of Supervisors. Members shall elect a chairperson, vice chairperson, and a secretary. The secretary need not be a member of the Board." He added that it stated "Two members of the police department shall be members."

**MR. SCHENCK NOMINATED SERGEANT DAVID TROTT AS SECRETARY OF THE POLICE PENSION BOARD. MRS. MITRICK WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**5. Other Items:**

**Next meeting of the Police Pension Board - February 28<sup>th</sup> at 6:00 p.m.**

Purpose - To review fund performance, the proposed investment police and the draft Pension Ordinance.

**SCHENCK** Mr. Schenck commented that he had the next meeting scheduled in his appointment book at 6:30 p.m. on February 28<sup>th</sup>.

**SABATINI** Mr. Sabatini responded that the Police Pension Board would meet at 6 p.m. due to the fact that the Board of Supervisors meetings currently are scheduled for 7 p.m. One hour would be needed to go over the draft Pension Ordinance and the Investment Policy.

**Consensus of the Board was agreement to meet at 6 p.m. on February 28, 2002.**

**BISHOP** Vice Chairman Bishop stated that during that same meeting there would be a report of the investment advisors for a three-month evaluation.

**SABATINI** Mr. Sabatini indicated he would be setting up a meeting with the investment managers prior to that February 28<sup>th</sup> meeting in order to ask specific questions.

**6. Adjournment:**

**BISHOP** Vice Chairman Bishop called for any further items to come before the Board. Hearing none, he called for a motion to adjourn.

**MR. SCHENCK MOVED TO ADJOURN THE MEETING. MRS. MITRICK WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**BISHOP** Vice Chairman Bishop adjourned the meeting at 7:45 p.m.

Respectfully submitted,

Sergeant David Trott  
Secretary

ja

**SPRINGETTSBURY TOWNSHIP  
POLICE PENSION BOARD**

**JANUARY 2, 2001  
APPROVED**

The Board of Supervisors held a meeting of the Police Pension Board on Tuesday, January 2, 2001 at 8:45 p.m. at the Township Offices at 1501 Mt. Zion Road, York, Pennsylvania.

**MEMBERS**

**IN ATTENDANCE:** Don Bishop, Chairman  
Bill Schenck  
Ken Pasch  
Nick Gurreri  
Lori Mitrick

**ALSO IN**

**ATTENDANCE:** Robert Sabatini, Township Manager  
Dori Bowders, Manager of Administrative Operations  
Jack Hadge, Finance Director  
Betty J. Speicher, Director of Human Services  
Jean Abrecht, Stenographer

**1. CALL TO ORDER:**

**BISHOP** Chairman Bishop called the Organizational Meeting of Springettsbury Township Police Pension Board to order at 8:45 p.m.

**2. ELECTION OF OFFICERS:**

**BISHOP** As Acting Chairman Mr. Bishop called for nominations for Chairman.

**MR. PASCH MOVED TO NOMINATE DON BISHOP AS CHAIRMAN OF THE POLICE PENSION BOARD. MR. GURRERI WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**BISHOP** Chairman Bishop called for nominations for the position of Vice Chair.

**MR. SCHENCK NOMINATED KEN PASCH FOR THE POSITION OF VICE CHAIR OF THE POLICE PENSION BOARD. MR. GURRERI WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**BISHOP** Chairman Bishop called for nominations for the position of Secretary. He stated that the two policemen's names were stated as Sergeant David Trott and Patrolman Ogden Dickerson.

**MR. PASCH NOMINATED SERGEANT DAVID TROTT AND PATROLMAN OGDEN DICKERSON FOR THE POSITION OF SECRETARY. MR. SCHENCK WAS SECOND. MOTION UNANIMOUSLY CARRIED.**

**2. OTHER BUSINESS:**

**BISHOP** Mr. Bishop stated that he had previously reported the matter of re-evaluating the Pension Fund managership to the Board. It was Mr. Bishop's hope that an RFP would be prepared. He asked that the Board of Supervisors formally request the Manager and the Finance Director move that project forward. Mr. Bishop would like a suggestion of a reasonable time frame.

**SABATINI** Mr. Sabatini responded that a proposal could be provided by the end of the month along with an RFP and input by the end of the month. Two different drafts had been secured from GFOA, from which they will formulate one specially designed for Springettsbury Township. A review of the plan performance for the past year should be held. They will request the information from Mellon Bank.

**BISHOP** Mr. Bishop asked whether he was suggesting only a written report from Mellon showing the results for calendar 2000 and not a review meeting.

**SABATINI** Mr. Sabatini responded he would like to have the meeting in February or March.

**PASCH** Mr. Pasch stated that the results had been less than good.

**BISHOP** Mr. Bishop commented that he knew that Mr. Hadge had secured the names of some people to whom he would send an RFP, and others would become available. Some decision-making should be made as far as how many to send out and/or if it should be pre-limited in order to simplify the evaluation process.

**SABATINI** There are about seven firms that he was familiar with which had reported solid results. The Board, Mr. Hadge and Mr. Sabatini could solicit them and narrow the selection down to three or so fairly quickly. Many of the funds are being moved to asset based, not transaction based fee structure, and that would be the approach taken.

**Consensus of the Board of Supervisors was to move forward with the process.**

**SABATINI** Mr. Sabatini indicated a meeting would be scheduled of the Police Pension Board. As soon as he received word from Mellon as to when that meeting could be held, he would schedule the full Police Pension Board. He'd like to have the Police Pension Board sign off prior to presentation to the Board of Supervisors.

**3. ADJOURNMENT:**

**BISHOP** Mr. Bishop adjourned the meeting at 8:55 p.m.

Respectfully submitted,

Robert J. Sabatini, Jr.  
Secretary

JA