

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

**TEMPORARY OFFICE LOCATION
627 E. ATLANTIC BLVD.
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES
QUARTERLY MEETING
NOVEMBER 13, 2006**

The Board of Trustees convened at the Pompano Beach Elks Lodge No. 1898, 700 NE 10th Street, Pompano Beach, Florida. The Chairman called the meeting to order at 3:30 p.m.

PRESENT: Chairman Paul D. O'Connell
Vice Chairman Richard E. Avallone
Trustee Sharra Aaronian
Trustee Daniel M. Christophers
Trustee Patrick S. Fletcher
Trustee Ernest J. Lee, Jr.
Trustee Peter McGinnis
Trustee Richard H. Samolewicz
Trustee Jeffrey J. Valerga

ALSO PRESENT:
Samantha Toler of Sands Capital Management
Charles H. Mulfinger and Mike DeGenova of Citigroup
Institutional Consulting
Robert A. Sugarman, Esq., Board Attorney
Lindsay Dalton, Deputy Administrator

APPROVAL OF AGENDA

MOTION: To approve the Quarterly Meeting Agenda of November 13, 2006.

	M O T I O N	S E C O N D	V O T E D Y E S	V O T E D N O
O'Connell			X	
Avallone			X	
Aaronian			X	
Christophers			X	
Fletcher			X	
Lee, Jr.	X		X	
McGinnis			X	
Samolewicz		X	X	
Valerga			X	

APPROVAL OF MINUTES OF OCTOBER 3, 2006

MOTION: To waive reading of Minutes of October 3, 2006 Special Meeting and to approve same as submitted.

	M O T I O N	S E C O N D	V O T E D Y E S	V O T E D N O
O'Connell			X	
Avallone			X	
Aaronian			X	
Christophers			X	
Fletcher	X		X	
Lee, Jr.		X	X	
McGinnis			X	
Samolewicz			X	
Valerga			X	

Board of Trustees Minutes Page Two	November 13, 2006	TRUSTEES	M	S	Y	N
<u>APPROVAL OF WARRANT NOS. 2541 THROUGH 2551</u>						
<p>MOTION: To approve payment of bills set forth on Warrant Nos. 2541 through 2551 as follows: No. 2541 \$1,094.00, No. 2542 \$570.30, No. 2543 \$264.06, No. 2544 \$43,158.41, No. 2545 \$7,321.27, No. 2546 \$1,069.34, No. 2547 \$1,404.73, No. 2548 \$3,398.22, No. 2549 \$1,298.04, No. 2550 \$15,716.75 and No. 2551 \$59,580.40.</p>	O'Connell Avallone Aaronian Christophers Fletcher Lee, Jr. McGinnis Samolewicz Valerga	X X	X X	X X X X X X X X X		
<p>Chairman O'Connell reported that the market value of the Total Fund as of 8/31/06 was \$172.5 million, comprised of \$169 million in the Fund and \$3.5 million in the mutual funds of the Employee-Directed DROP program.</p>						
<u>SANDS CAPITAL MANAGEMENT</u>						
<p>Ms. Samantha Toler, Director of Client Services, introduced herself to the Board. She informed the Board that she joined Sands Capital earlier this year and for six years prior to that she worked in institutional equities at Goldman Sachs in New York.</p>						
<p>Ms. Toler reviewed the investment results gross of fees. She reported that for 2004, there was value added of 400 basis points relative to the Russell 1000 Growth Index. For 2005, the value added was 639 basis points. She remarked that year-to-date through 11/8/06 has been a difficult year relative to the Index due to the fact that growth was out of favor. The portfolio was down 4.74%, significantly underperforming the Russell 1000 Growth return of 7.10%. On an annualized basis since the 5/13/03 inception, the portfolio was up 13.43% versus 10.49% for the benchmark.</p>						
<p>Ms. Toler stated that Sand's basic investment philosophy is to buy high quality large cap growth companies and they buy to invest long-term. Their investment horizon is five years. They identify companies by focusing on six key investment criteria: (1) sustainable above-average earnings growth which means companies in the portfolio need to achieve at least 15% earnings growth over a 5-year period; (2) leadership position in a promising business space; (3) significant competitive advantages/unique business franchise; (4) clear mission and value-added focus; (5) financial strength; and (6) rational valuation relative to the market and business prospects.</p>						
<p>Ms. Toler reported that there have been no changes at Sands Capital. She said Sands is very much committed to its investment process and that process has not changed in almost 20 years.</p>						
<p>Ms. Toler stated that Sands is a pure growth manager and the portfolio is really more growthy than the Russell 1000 Growth Index. Year-to-date, companies with the lower earnings growth rates of the Index had the best performance and those with the highest earnings growth rates have underperformed.</p>						

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<u>SANDS CAPITAL MANAGEMENT (cont'd)</u>						
<p>Ms. Toler reported that 90% of the holdings are in the traditional growth sectors of the economy and three of the four traditional sectors have underperformed the benchmark year-to-date: Consumer Discretionary, Healthcare and Technology. The strongest sectors were Utilities, up 24.9% year-to-date, and Integrated Oils, up 14.2%; however, these are sectors where Sands does not find sustainable growth opportunities.</p>						
<p>Ms. Toler said clearly the companies in the portfolio have had outstanding business results, despite the underperformance of their stock prices in the short-term. Over the long-term, they believe companies with strong business results will be rewarded.</p>						
<p>Next, Ms. Toler reviewed a chart that showed stocks that have contributed and those that have detracted from performance. Traditionally, style has contributed less than 10% to performance, however, year-to-date style has detracted from Sands performance by 40%. Stock selection had the greatest impact on performance, but their style factor was not in favor and the companies in the portfolio have not done well in this environment. She stated that 20 companies in the portfolio have underperformed year-to-date due to the short-term dislocation between the stock prices and the business results. The portfolio achieved 41% earnings per share growth and 36% revenue growth as of 9/30/06, which are very strong results.</p>						
<p>Trustee Valerga said according to the chart, overall stock selection detracted -714 basis points from relative performance. Ms. Toler responded that typically stock selection is the majority contributor or detractor to performance and having exposure to companies that are growth-oriented has hurt the portfolio.</p>						
<p>Ms. Toler reported that there have been no new additions to the portfolio. The holdings that were eliminated were Bed, Bath & Beyond, Medtronic and Red Hat. Weightings were increased in Intercontinental Exchange, Intuitive Surgical, Varian, Medical, Apple Computer, America Movil and Allergan. Weightings were reduced in eBay, and Apollo Group. She said Apollo had earnings growth of -14%, which was a mistake in the portfolio. Apollo is a leading provider of post-secondary education in the U.S. and that core market slowed down due to slow enrollment growth, so recently the position was cut in half.</p>						
<p>Ms. Toler reviewed the graph showing Sands Capital's consistent record of adding value. She said over 59 consecutive rolling 5-year periods, there was average value added of 539 basis points.</p>						
<p>In conclusion, Ms. Toler stated that the business results of companies held in the portfolio remain strong despite the underperformance of their stock prices in the short-term and they remain committed to their proven quality growth investment strategy and approach.</p>						

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<u>INVESTMENT COMMITTEE REPORT AND RECOMMENDATIONS</u>						
<p>Committee Chair Avallone reported that the Investment Committee met today prior to the Board meeting. Mr. Palmquist and Mr. Mulfinger were also present and reviewed the asset allocation analyses that they had prepared. They also discussed the Fund's assumption rate and looked at different investment alternatives and combinations of investment allocations that showed the likelihood of achieving various returns and specifically our 8.5% assumption rate. He said the recommendation of the Investment Committee is to lower the assumption rate to 8% based on the recommendation from our actuary and consultant.</p>						
<p>Chairman O'Connell said the essence of the Committee's discussion with our actuary and consultant was the probability of achieving our assumption rate of 8.5% was simply too low and the recommendation from both Mr. Mulfinger and Mr. Palmquist was to lower the assumption rate to 8%.</p>						
<p>Discussion was held. Trustee Christophers felt that there was too much information presented to the Committee in the one-hour time span. He said this subject requires more time and more evaluation. Therefore, he was unprepared to support the recommendation from the Committee and Mr. Mulfinger and Mr. Palmquist at this time. Also, he said our performance history shows we have achieved our assumption rate over the long term.</p>						
<p>Chairman O'Connell said Trustee Christophers' concern is the Fund's rate of return has averaged 9.3% for a 30-year period which says not only have we beaten our assumption rate, but we have exceeded it. Yet our actuary and consultant have told us that we need to look to the future where our ability to sustain that type of return as we project forward is less than 50%.</p>						
<p>Trustee Christophers said according to Mr. Palmquist, the adverse cost impact of lowering the assumption rate would almost be eliminated by writing up assets to market value in tandem with adopting a different smoothing method that would lessen the volatility by extending the asset smoothing period. Trustee Christophers said from past experience this Board knows there can be ramifications from writing up assets to market value and we need to carefully look at any potential ramifications of such a change. He suggested that the Board send this item back to Investment Committee for further review and for more in depth discussion on all the options available. Also, it was clarified that any change in the assumption rate would not be effective until the next actuarial valuation.</p>						
<p>Mr. Sugarman said if there is no compelling need to change the assumption rate, the full Board may want to take more time to discuss this so everyone is comfortable with what has been recommended. There being no motion made, the Chairman can set this to a future agenda for discussion.</p>						
<p>Mr. Mulfinger said he had no problem waiting so the Board can look at ramifications of the change as far as the effect to the employer and funding</p>						

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<u>INVESTMENT COMMITTEE REPORT AND RECOMMENDATIONS (cont'd)</u>						
<p>this change. But he wanted the Board to know that he and Mr. Palmquist spent many hours compiling the material for the analyses presented to the Investment Committee. Mr. Mulfinger stated that the expectation and the probability of achieving our assumption rate, which is actually 9% gross of fees, will not be met no matter what combination he comes up with in changing the mix of assets. Also, he stated that both Mr. Palmquist's and his opinions and recommendations on this subject will not change by waiting another quarter or two.</p>						
<p>At this point, the Chairman tabled discussion on changing the assumption rate until a future date when a meeting can be held with the full Board, the consultant and the actuary.</p>						
<p>Ms. Dalton said as she has advised the Trustees at previous board meetings, it is a statutory requirement that the Board make its determination of the Fund's expected annual rate of return over various periods and file it with Mr. Slavin of the Department of Management, the City and the actuary. This determination must be made for each actuarial valuation, but the Board has not yet filed it for the 10/1/05 Actuarial Valuation. In view of the Board's decision to postpone its decision on the actuarial assumption rate, the Board directed her to file its determination.</p>						
<p>MOTION: To send a letter to Mr. Slavin stating that the Board has made its determination that the expected rate of return for the current year, for the next several years and long-term is anticipated to be 8.5%.</p>	<p>O'Connell Avalone Aaronian Christophers Fletcher Lee, Jr. McGinnis Samolewicz Valerga</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>
<u>CHARLES H. MULFINGER OF CITIGROUP INSTITUTIONAL CONSULTING – PERFORMANCE EVALUATION AS OF 9/30/06</u>						
<p>Mr. Mulfinger distributed and reviewed the new Citigroup Institutional Consulting Investment Quarterly Newsletter. He said the newsletter discusses the outlook for various assets classes in the future. The newsletter will be furnished to the Board at each quarterly meeting.</p>						
<p>Next, Mr. Mulfinger gave a brief overview of the capital markets. He said there were signs of slowing in the economy in the quarter as housing starts and sales declined and job growth fell. The Federal Reserve decided to leave interest rates at 5.25%. He said we have a slow economy, but not a recession, and both the U.S. stock and bond markets rallied during the quarter ending 9/30/06. For the quarter, the S&P 500 Index gained 5.67%, the Dow Jones was up 5.35% and the Nasdaq was up 3.97%. Large-cap companies in the Russell 1000 outperformed small-cap companies, 5.06% versus 0.44%. Both large and small-cap value outperformed growth.</p>						

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<u>PERFORMANCE EVALUATION AS OF 9/30/06 (cont'd)</u>						
<p>Mr. Mulfinger said Freedom Capital again looked bad during this quarter since value outperformed and they are invested in growth stocks. He said after growth comes back in favor for a few quarters, he will recommend changing out of Freedom. Also, he still recommend waiting until a later date when there had been more underperformance in the small cap market before investing in that asset class.</p>						
<p>Next, Mr. Mulfinger briefly reviewed the S&P 500 sector returns. He noted that Energy was at the very bottom with a 1.74% loss due to the falling oil prices which had a big effect on our managers' investment returns.</p>						
<p>In the bond market, Mr. Mulfinger stated that most fixed income benchmarks had positive returns in the quarter. Corporate bonds generally outperformed Treasuries and mortgage-backed securities. In a possible sign of slowing economic growth in the future, the yield curve inverted during the quarter. In the International markets, Mr. Mulfinger said the EAFE Index was up 3.99% for the quarter and 14.91% year-to-date. Emerging equity markets performed reasonably well, returning 5.01% for the quarter and 12.91% year-to-date.</p>						
<p>Next, Mr. Mulfinger reviewed the Summary of Relevant Facts as of 9/30/06. He reported that the market value of the Total Fund was \$165,783,585. The Total Fund had a gain of \$6,285,251 from the previous quarter. The asset allocation was 62.50% in equities, 30% in fixed income, 2.50% in Real Estate, 5% in Private Real Estate and 0% in cash. Mr. Mulfinger reported that the Private Real Estate allocation was adjusted higher when the Investment Policy was amended to include the value of the office building the Board is in the process of purchasing.</p>						
<p>Mr. Mulfinger then reviewed the performance of the investment managers. For the quarter, Lord Abbett returned 6.96% versus 6.21% for the Russell 1000 Value due to the fact that they were underweighted in Energy. Since its 10/31/04 inception, the portfolio returned 12.17%, lagging the 15.37% return of the benchmark. Lord Abbett has had lower return and higher risk.</p>						
<p>Sands Capital underperformed dramatically this year. In the quarter, companies with growth rates greater than 20% were down 7% and those with growth rates of 8% or under were up 5%, a difference of 12%. For the year, Sands returned -1.43%, underperforming the 6.04% return for the Russell 1000 Value Index. Since inception, Sands was up 12.00% versus 9.19% for the Russell 1000 Value Index.</p>						
<p>Freedom Capital returned 4.09% versus 5.66% for the S&P 500 for the quarter and 5.55% versus 10.78% for the S&P 500 for the year. Freedom moved to growth too early and they have had less return and more risk.</p>						
<p>Invesco our international manager, was up 4.93% versus 3.93% for the MSCI EAFE Index for the quarter and 19.36% versus the 19.16% EAFE return for the year. The portfolio has higher return and less risk.</p>						

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<u>PERFORMANCE EVALUATION AS OF 9/30/06 (cont'd)</u>						
<p>As for the fixed income managers, Mr. Mulfinger stated that Allegiance returned 3.40% for the quarter versus 3.41% for the Lehman Bros. Intermediate Aggregate Index. Allegiance is heavy in mortgages and they have no credit instruments which helped them. The portfolio had less return and less risk.</p>						
<p>Mr. Mulfinger reported that Standish Mellon returned 3.78% versus 3.81% for the Lehman Bros. Aggregate Index for the quarter. He advised the Board that while they were reviewing the custodial and investment manager statements and plotting the returns versus the benchmark during the last quarter, they noticed a spike up and down in the balance from one month to the next due to prior period adjustments. Apparently each month, the Standish Mellon balance from the prior month is adjusted to account for the pending sale or purchases of fixed income securities called "TBAs" or "To Be Announced". They purchase or sell TBA's during the month to be delivered on an agreed upon date sometimes in the next month. Mr. Mulfinger stated that over time it works out to have no impact on the return, but from month to month, it could have an effect. His concern was that this could also affect the investment return for purposes of the Fund Rate DROP account earnings. When they continuously adjust the prior month, the number we give to the DROP participants will be wrong and will have to be adjusted. He suggested that we could wait another month after quarter end to compute the quarterly return to see if the adjusted balance affects the return. The alternative would be to leave it alone and it will take care of itself over time. After further discussion, it was decided to check with Omega Recordkeeping to see if there would be any problem delaying the Fund Rate DROP statements for one month.</p>						
<p>Mr. Mulfinger finished his review of the fixed income managers. He said Munder Capital returned 3.61% for the quarter, underperforming the 3.81% return for the Lehman Bros. Aggregate Index. Longer term, Munder had slightly higher return with less risk than the Index.</p>						
<p>Mr. Mulfinger reviewed the returns of the Invesco real estate funds for the quarter. The Invesco REIT Fund returned 8.53% compared to 9.27% for the NAREIT Index. The Invesco Core Real Estate Fund returned 1.32% since 7/31/06 versus 2.42% for the Lehman Bros. Aggregate Index. He compared them against the Lehman Bros. Aggregate, but he said that is not the best benchmark, the best benchmark would be the Private Real Estate Index, but the numbers are not yet available for the quarter ending 9/30/06.</p>						
<p>Mr. Mulfinger reported that the Total Fund was down 3.94% for the quarter, underperforming the 4.67% benchmark return. This was mainly because of the underperformance of Sands Capital. For the year, the Total Fund returned 6.74% compared to the 8.85% for the benchmark. Since 9/30/02, the dollar-weighted internal rate of return was 11.22%. He said basically it was a good quarter.</p>						

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<u>PERFORMANCE EVALUATION AS OF 9/30/06 (cont'd)</u>						
<p>Next, Mr. Mulfinger reviewed the Compliance Checklist. He was not recommending any changes, but he definitely recommended that the Board change Freedom in the future and transition the assets from Freedom to small cap stocks. Another alternative would be to take money from Freedom now and put it with our value and growth managers.</p>						
<p>Lastly, Mr. Mulfinger stated that Investment Committee Chair Avallone informed him that at the October Board meeting, the Board was advised of a number of personnel changes at Invesco. Mr. Mulfinger contacted Invesco and learned that they are merging groups to cut expenses through a marketing group realignment. The portfolio managers and analysts have not been affected so there are no red flags in who are managing the portfolios and what their historical returns have been. There may, however, be some discomfort in that individuals the Board communications with at Invesco may not be the same.</p>						
<p>Trustee Christophers said because it takes time to do a manager search, he asked Mr. Mulfinger if now is the time to start a search for a small cap manager. Mr. Mulfinger responded that small cap managers that are open to take on new money change weekly. He said at whatever quarterly meeting makes the recommendation to do the search for a small cap growth and value manager, he committed to performing the search and bringing the material to that very meeting so the Board can review the material in advance. Then the following quarter, the Board can make a determination.</p>						
<p>Trustee Christophers was concerned that for two years Freedom Capital has been underperforming and he questioned if the Board was fulfilling its fiduciary responsibilities. Mr. Mulfinger believed the Board was fulfilling its responsibilities by discussing this issue and getting a recommendation from the consultant. He also said the Board has significantly reduced Freedom's weighting by putting into other asset classes, but he did not want to recommend taking the assets from growth that has underperformed to put it in small cap now that has outperformed.</p>						
<p>At this point, Trustee Christophers asked Mr. Mulfinger what his thoughts would be in having all of our investment managers come together once a year for a two-day meeting to make their presentations instead of twice a year at regular board meetings. Mr. Mulfinger felt having the managers come once a year individually would be fine, but having them all at once would be overwhelming. Trustee Christophers explained that the program would be scheduled over a two-day period at a hotel.</p>						
<p>Mr. Sugarman said rather than listening to a marketing person, we would request that a portfolio manager do the presentation and then we would have a roundtable discussion with all the managers present, possibly with our consultant moderating. The managers would all be asked the same questions to get their best ideas and to see what we can learn from their answers.</p>						

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<p><u>ROBERT A. SUGARMAN, ESQ.</u></p> <p><u>Pension Calculation to Include 8.6% Employee Contribution</u> – Mr. Sugarman stated that Ms. Dalton had inquired as to whether the 8.6% contribution should be included in the benefit calculations for new police retirees. He answered for the time being it should be included in the calculation. The Court’s order is not final as the Court has not yet issued a mandate. He recommended that any new retirees be given notice that their benefit is subject to change.</p> <p><u>City Lawsuit</u> – Mr. Sugarman reported that Jim Linn contacted him as he was waiting to get back the City’s response to our settlement proposal. Mr. Linn advised him that their actuary had not received the information requested from Mr. Palmquist so Mr. Palmquist was directed to provide the information they needed. Also, Mr. Sugarman advised that the City filed its Motion for Summary Judgment where it sued the Board because the ordinance gave the Board the right to approve any changes to the pension ordinance.</p> <p><u>Securities Litigation</u> – Mr. Sugarman advised the Board that a letter was sent to Hollis Salzman of Labaton Sucharow, who gave a presentation on their portfolio monitoring services, that the firm was not selected. Mr. Sugarman also distributed a Litigation Report and Settlement Report for the quarter ending 9/30/06 prepared by Lerach Coughlin on cases that have been settled. He said Newmont Mining Company and Krispy Kreme, cases have been settled.</p> <p><u>BCOM Investment Agreement</u> – Mr. Sugarman stated that Ms. Dalton had inquired about the status of Part II of the Agreement with BCOM. He said had not seen Part II. Trustee Christophers advised that BCOM will get with Mr. Sugarman’s office on this item by the end of the week.</p> <p><u>Effect of Pension Protection Act upon Private Letter Ruling Request</u> – Mr. Sugarman said a letter of 10/27/06 from Mr. Robinson was sent to the Board stating that it was the opinion of the firm that as a result of the enactment of the Pension Protection Act it was no longer necessary to pursue the IRS Private Letter Ruling. An ordinance amendment will be drafted once all pending issues have been resolved with the City.</p> <p><u>COMMITTEE REPORTS</u></p> <p><u>Building Committee</u> – Committee Chair Christophers advised that a draft of the office space plan was in the back-up material. He said a lot of time has gone into the design and the Committee is open to all ideas. He also gave an update on the removal of the oil tank. There was some spillage and a report is expected today on the extent. The Seller has indicated that he is willing to work with us to get this cleaned up. According to Mr. St. Romain, the closing is still on, but it will be delayed.</p>						

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<p><u>Communications Committee</u> – Committee Chair Fletcher reported that Mr. Dibble has been updating the website with new information that has been sent to him. The quarterly Newsletter has been relocated from the Newsroom to the Newsletter page. Chairman O’Connell suggested adding the pie chart that we receive each month from Comerica to the website.</p>																																																														
<p><u>Professional Advisors Review Committee</u> – Chairman O’Connell affirmed that Committee Chair Samolewicz was following up on the salary review for Ms. Dalton. Chair Samolewicz said he also needs to talk to Ms. Dalton about the bookkeeping and other duties of the administrative assistant.</p>																																																														
<p><u>DEPUTY ADMINISTRATOR’S REPORT</u></p>																																																														
<p>Ms. Dalton reported that the Trustee Appreciation Dinner for Robert Lynn and Holiday dinner will be held on 12/18/06 at the Capital Grille in Fort Lauderdale at 6:30 p.m. The Trustees decided to begin the Board meeting at 2:00 p.m. rather than 3:00 p.m.</p>																																																														
<p><u>MISCELLANEOUS</u></p>																																																														
<p><u>Two-Day Meeting with Investment Managers</u> – Investment Committee Chair Christophers informed the Board that the Embassy Suites in Deerfield Beach has availability in April 2007. The rates are approximately \$125 per night and \$75 for the meeting room. April 13-15 and April 20-22, 2007 were the best dates for everyone. Chair Christophers will check with the hotel on these dates.</p>																																																														
<p>Trustee Lee departed the meeting at 5:45 p.m.</p>																																																														
<p><u>ADJOURNMENT</u></p>																																																														
<p>MOTION: To adjourn meeting.</p>																																																														
<p>The meeting adjourned at 5:50 p.m.</p>																																																														
<p>Respectfully submitted,</p> <p>Lindsay Dalton, Deputy Administrator</p>																																																														
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