

**CITY OF PONTIAC, MICHIGAN
POLICE AND FIRE RETIREMENT SYSTEM**

November 6, 2008

A regular meeting of the Board of Trustees was held on Thursday, November 6, 2008 at the Lion's Den, Main Level, City Hall, 47450 Woodward Avenue, Pontiac, MI 48342. The meeting was called to order at 9:33 a.m.

TRUSTEES PRESENT

Raymond Cochran, Secretary
Brian Lee
Craig Storum, Chairman

TRUSTEES ABSENT

Mayor, Clarence Phillips (*absent*)
Thomas Miller (*excused*)

OTHERS PRESENT

Michael Asher, Sullivan, Ward, Asher & Patton, P.C.
Stuart Tompkins, Sullivan, Ward, Asher & Patton, P.C.
Larry Gray, Gray & Company
Chris Kuhn, Gray & Company
David Smith, The Northern Trust Company
Nancy Giraldi, The Northern Trust Company
Chris Kositz, Advance Capital Management, Inc.
Joe Theisen, Advance Capital Management, Inc.
John Dean, Advance Capital Management, Inc.
Ellen Zimmermann, Retirement Systems Administrator
Jane Arndt, M-Administrative Assistant

CONSENT AGENDA

- A. Minutes of Special Meeting: September 4, 2008
- B. Minutes of Regular Meeting: September 25, 2008
- C. Communications:
 - 1. Correspondence from Gray & Co. Re: Economic Stabilization Plan
 - 2. Correspondence from SWAP Re: CAPROC Promissory Note
 - 3. Correspondence from SWAP Re: Mortgage LLC
 - 4. Correspondence from Northern Trust Re: Securities Lending
 - 5. Correspondence from WHV Re: Market Update
 - 6. Correspondence from Munder Capital Re: Market Snapshot
 - 7. Correspondence from DDJ Capital Re: Monthly Summary
- D. Financial Reports:
 - 1. Financial Reports – September 2008
 - 2. Commission Recapture Report – September 2008
 - 3. Securities Lending – September 2008
 - 4. Accounts Payable – September 2008
 - 5. Q3 Do To / Due From
- E. Remove from the Rolls:

Police & Fire Regular Meeting
November 6, 2008

- 1. James Todoroff (deceased 09-10-08)
- F. Application for Service Retirement
 - 1. Roland Thayer – PFFU 25 years, 3 months Age 50
 - 2. Carmen Gackstetter – PPSA 23 years, 2 months Age 44 (reciprocal)
- G. Application for Refund of Accumulated Contributions
 - 1. Joshua Brandenburg - PFFU \$3,404.54

Trustee Lee said he was not in attendance at the meeting and could not have supported the motion to adjourn on page 12. The change was noted and the minutes of the regular meeting held on September 25, 2008 will be amended.

RESOLUTION 08-067 By Lee, Supported by Cochran
 Resolved, That the consent agenda be approved as amended.

Yeas: 3 - Nays: 0

CONSULTANTS

Re: Sullivan, Ward, Asher & Patton

CAPROC Settlement Agreement

Stuart Tompkins provided a current update of the CAPROC settlement and reviewed the history of the settlement with the Board. The Police and Fire Retirement System and the General Employees Retirement System entered into a settlement agreement with CAPROC on April 30, 2007 wherein the Police and Fire Retirement System was to receive the amount of \$15.623 million. At that time, the system received a cash payment of \$2.47 million and an assignment of CAPROC’s interest in CAP Commercial Mortgage that was valued at \$1.739 million.

In accordance with the settlement agreement, a principal payment was owed eighteen months from the date of the agreement in the amount of \$2.783 million, plus \$280,000 representing accrued interest, with the remaining balance due at the end of the thirty months. The fund also receives monthly interest payments that have been paid on time.

Since the time of the settlement there have been two property sales with the system receiving principal payments of \$685,689 and \$261,981. Including the principal payment owed on October 30, 2008, the remaining balance due is \$6.4 million.

Prior to the October 30, 2008 payment date, Sullivan Ward received documentation from CAPROC counsel requesting a ninety-day extension of the principal payment. Currently, CAPROC is negotiating a deal with the City of Detroit GERS to refinance the Northern Trust building in North Carolina. Notice was submitted that the sale of the property would not close prior to the principal payment due on October 30, 2008.

According to the settlement agreement, they can request a ninety day extension as long as they have a binding, good faith offer. The refinancing agreement provides up to \$15.6 million from

the City of Detroit GERS or 80% of the appraised value with a portion of the refinancing being used to pay the system.

CAPROC has presented a valid, binding, good faith commitment per the provisions set forth in the settlement agreement. They are asking for a ninety-day extension of the principal payment. Mr. Tompkins requested that the Board ratify the ninety-day extension.

A payment of \$2,217,591 is due to the system, which includes the principal and accrued interest payment, within the ninety-day period with interest still accruing on the remaining balance. He stated that if the issue went to arbitration the system would probably not win.

RESOLUTION 08-068 By Cochran Supported by Lee

Resolved, that the Board ratify a ninety-day extension of the CAPROC principal payment due October 30, 2008 per the settlement agreement.

Yeas: 3 – Nays: 0

CAP Commercial Mortgage, LLC

Mr. Tompkins said that he was contacted by the attorney for Joju-Rimal, LLC regarding the property located at 1685 Baldwin Road. He said that his client is interested in refinancing the property and negotiating a new lease based on a RFP they received from the State of Michigan. The mortgage of \$2.3 million is due on March 1, 2009.

If the proposal is accepted, the new lease would be for a ten-year period with the State of Michigan and would require that the building be expanded by an additional 16,400 square feet. They are interested in the retirement fund either buying the building or refinancing the building with the expansion. They have requested a commitment of \$4.8 million to be used to pay the existing debt and for the construction.

He proposed this issue to Mr. Gray last week. He asked for the Board's direction on how to proceed.

Chairman Storum asked for Mr. Gray's thoughts. Mr. Gray said that he feels the system should offer a rate that would make it more advantageous for them to go elsewhere.

RESOLUTION 08-069 By Cochran, Supported by Lee

Resolved, That the Board act on the recommendation of the consultant to deny the proposal received from Joju-Rimal, LLC.

Yeas: 3 – Nays: 0

Mr. Tompkins said that it is likely they will get the refinancing.

He said that he met with Mr. Kuhn last week to review the terms, conditions and security of the CAPROC statements. He provided copies of the appraisals to Mr. Kuhn pursuant to the Board's request.

Mr. Tompkins left at 9:47 a.m.

Re: Advanced Capital Presentation

Chris Kositz, President

Joe Theisen, Vice President – Retail Sales

John B. Dean, Vice President – Institutional Sales

Mr. Kositz introduced himself, Joe Theisen and John Dean to the Board. He said that these are interesting times in the capital markets with the credit crisis and the bailout of AIG and Merrill Lynch. This is a difficult period similar to what was seen in the past. It is tough for individuals to manage money and is a burden for them to manage retirement monies on their own. He said that there is little guidance for individuals dealing with their pensions, 457 Plans, dropped plans and annuity withdrawals.

He said that Advanced Capital has been in business for more than twenty years and are based in Southfield, Michigan. They are ranked as the eighth largest money manager in the State of Michigan per Crain's Detroit Business.

They provide financial planning services and investment management services for individuals and institutional clients. They hold financial planning seminars for AT&T. They currently have \$1.5 billion in assets under management. They have 5,000 individuals and institutional clients at various growth paths.

He informed the Board that they are submitting a proposal to the City of Pontiac to manage their 457 Plan.

He said that historically 457 Plans are serviced by insurance companies providing annuity type products. This limits choices and results in higher fees. In 2001 a new ruling allowed 457 Plans more options and choices, including investing in mutual funds. Many government entities remained with the insurance companies but this did allow other financial planning companies to get involved.

They provide solid mutual fund investment choices and guidance for long-term performance including a competitive cost structure.

He reviewed the current fee structures for 457 Plans in the state of Michigan. He said most have a two-tier fee structure with some having a three-tier fee structure including annual administrative fees.

He said that their fees are included and paid off through the mutual fund fees. This helps their constituents. They charge an annual administration base fee plus a \$7.00 per participant fee.

He explained how the impact of fees can affect plan assets based on the matrix

He showed how an individual's 457 Plan investment can be affected by fees over the lifetime of the investment and how much of their investment is lost because of high fee structures.

Chairman Storum said that the Police and Fire Retirement System have no control over who comes in as the 457 Plan provider.

Mr. Kositz said they provide retirement planning seminars with AT&T being their largest client. They have conducted 1,000 seminars for this target market. They hold the seminars in the spring and fall. They offer individuals the information they need while planning for their retirement.

He said their seminars keep individuals informed on what issues can impact their portfolio returns and how they can achieve double digit returns in the future and have realistic expectations.

They are looking to expand in the public investment space.

John Dean said that he was a trustee and Police Chief for Waterford Township.

He finds it interesting that the life expectancy for a police officer is eleven years less than that of a sewer worker and a firefighter is 300% more likely to contract cancer. Police officers and firefighters take their pensions very seriously. When new hires start investing in a 457 Plan today, they are usually investing with AIG.

He said that Advance Capital has something that is unique. When you call their office they are locally based not in New York where you cannot get an appointment or talk with your client representative because the firm is out-of-state and too large.

He feels they have a tremendous product offering and provide outstanding client service.

He indicated that Advance Capital positioned themselves and their clients for the current fire storm.

Mr. Kositz, Mr. Theisen and Mr. Dean left at 10:18 a.m.

Chairman Storum said that at the MAPERS session they were told that they would not have to pay for the 1% management fee.

Mr. Smith and Ms. Giraldi arrived at 10:20 a.m.

Re: Northern Trust – Securities Lending Deficiency

David Smith, Relationship Manager

Nancy Giraldi, Second Vice President – Corporate & Institutional Services

Mr. Smith that at today's meeting his focus is to discuss securities lending, what it is and the added value it can provide. He said that this process is offered by most custodians for institutional clients.

At any one time Core USA could have 10% to 30% of its securities on loan. Northern Trust acts as a lending agent working with the largest brokerage houses. The borrower will give cash collateral in exchange for securities with 102% for domestic securities and 105% for international securities. Core USA earned \$70 billion in returns just north of the fed fund rates. The difference is split with Northern Trust and the plan at 60%/40%. To date, the fund has earned roughly \$200,000.

Due to the events that took place in September, 2008 even the high quality short duration low risk securities have been affected. When Lehman Brothers declared bankruptcy on September 19, 2008 it caused a decline in the market value of the securities in the lending collateral pools. This forced them to declare a collateral deficiency.

He said that the majority of these are unrealized losses; they feel that the distressed value will return to par value by 2011. The one exception is a Lehman Brothers security, which they expect to regain a portion of its value.

Mr. Asher asked about the value of the Lehman securities. Mr. Smith said that when the Lehman securities were taken out of the pool their value was \$.13 on the dollar. Once Lehman goes through bankruptcy the feeling is the securities will be worth \$.50 on the dollar.

Trustee Cochran said that he thought one of the requirements of the securities lending program was that the collateral pool had to be a short term duration margin account. If that was the case, additional collateral could be sent each day and if the collateral began to drop, they could call it back. Mr. Smith said that Core USA has some longer durations that added more value and extended the yield.

He said that this crisis impacted Northern Trust in two ways, directly through the index funds losing \$90 million and also in the securities lending program. Their intent was to earn incremental revenue to offset the management fees with returns of 5 basis points to 10 basis points per year in both the index funds and the collateral pool. Since inception in September, 2004 securities lending has shown it adds value.

He reviewed the Russell 1000 Value Fund performance for the period ended September 30, 2008. He said that the Core USA collateral deficiency reduced the value 27 basis points relative to the benchmark. After their \$150 million contribution to the pool and other associated income the reduced value totaled 16 basis points versus the benchmark.

Looking at the longer horizon they believe the fund will match the benchmark and add additional value through the securities lending program.

The performance of the Russell 1000 Growth Fund since inception is 4 basis points below the benchmark.

The Daily Intermediate Government Fund has added 5 basis points of performance since inception.

Ms. Giraldi said that they are sending their clients weekly emails with the updated market value reports, characteristics reports and Core USA market commentary to keep them informed. As the markets improve the deficit will be reduced.

Ms. Zimmermann questioned if the deficit will be reduced or eliminated. Ms. Giraldi said that hopefully the deficit will be eliminated.

Mr. Kuhn asked if these are the same numbers as those reported at the time of the collateral deficiency. Ms. Giraldi said that these are the October 31, 2008 numbers. They reflect the injection of the \$150 million.

Mr. Smith said that securities lending has been used by institutional investors to offset management fees. This has changed dramatically over the past two months. They do expect the securities to regain their value except for the Lehman securities.

Mr. Gray questioned whether the S&P 500 index fund is a non-lending fund. Mr. Smith said that they have closed a number of the non-securities lending funds. They plan to reopen a few of the non-lending funds. They would have to evaluate whether assets are available.

Mr. Gray asked what the cost would be to transition to the non-lending funds. Mr. Smith said that there are no transition fees; however, they are lifting those clients who want out over time due to the lack of liquidity. If they cannot regain the cash 20% of the Russell 1000 would have to be sold to invest plan assets elsewhere.

Mr. Gray confirmed that the fund cannot just walk away and it is a long-term transition.

Mr. Smith said that in 2011 the book to market ratio will be 99.2%. Trustee Cochran asked whether they are moving toward 99.2%. Mr. Smith said that the current underlying value is now 99.2%. Mr. Kuhn said that Trustee Cochran is asking whether in 2011 the value will be back to \$1.00.

Chairman Storum asked what the fund's loss would be if they transitioned to non-lending funds. Mr. Kuhn said that the fund would incur a loss of \$433,000.

Chairman Storum asked with the change in the revenue split how long to they expect it will take for the collateral pool to regain its value. Trustee Cochran asked what is the worse case scenario. Mr. Smith said that they cannot predict the timeframe. Currently, it is driven by the lack of trading action.

Ms. Giraldi said that there are a number of committees and procedures in place. There is due diligence performed in overseeing the securities lending program.

Mr. Smith said that the market events changed the dynamics of this program. This is normally very safe with investments in the highest quality securities. They did contribute \$150 million and reduced the fee split to 72%/28% effective October, 2008 for the next twelve months. The

difference between the rebate rate and the collateral pool earnings is the net amount that is split. Ms. Giraldi said this will offset the collateral deficiency.

Mr. Smith said it could take four years to repay the value and pay off the deficiency.

Ms. Zimmermann said that she feels the fund is being held captive. She is not happy about the position the fund has been put in. Northern Trust shares on the upside but does not share on the downside. The situation is that the fund has lost \$433,000 which is twice what it has earned.

She questioned why Northern Trust did not inject more cash to make their clients whole like the Bank of New York Mellon. Mr. Gray said that it was suggested in the BNY Mellon communications that they made their clients whole.

Mr. Smith said that regardless of the provider, investors will still take a loss. This is a difficult issue to report to investors and consultants. This will change the dynamic of securities lending going forward.

There was discussion on how revenue is generated through securities lending. Mr. Asher said that it appears that Northern Trust or any bank takes the short-term action as an investment manager and receives 40% of the earnings. He questioned how they can justify their fee when they do not take 100% of the risk. He asked why they do not share in the risk.

Chairman Storum asked if there is a chance of incurring additional losses if they stay in the collateral pool. Mr. Smith said that it depends on the market. They feel that opportunistic buying will continue in the future. The signs are more positive than two weeks ago.

Mr. Asher confirmed that the current value of Core USA collateral holdings is \$65.8 billion and less than \$70 billion in September. He asked what percentage of the fund's securities were on loan at the time of the deficiency. Mr. Smith said that approximately 10% were on loan with it changing on a daily basis.

Mr. Asher asked if there is a way for the system to identify their shares. He questioned if there is an independent means to verify the \$433,000 deficiency assessed. Mr. Smith said that they can provide the value of the securities on loan. Trustee Cochran asked if it is normal to not have a way to verify. Ms. Zimmermann said that the Retirement Office has a list of the holdings.

Mr. Smith said that participants can pre-screen.

Mr. Asher said aside from the market, is there a way to keep track of exiting participants. Mr. Smith said that if they let 50% of the clients out they would take all the liquidity. They have to make sure that all clients are treated in the same way by assessing an exit fee.

Mr. Gray said that the first clients to exit were British Petroleum and the University of Washington, St. Louis. He said that they both paid their exit fee. Currently, both clients have filed lawsuits to determine whether investment guidelines were violated.

Mr. Smith and Ms. Giraldi left at 11:10 a.m.

Mr. Asher said that Sullivan Ward is involved in litigation with other banks and clients. They are keeping open lines of communication. Because the Northern Trust contract states that they are a fiduciary there is a lot of pressure on them. If they are ordered to pay out on any of these lawsuits resulting from the collateral deficiency, they could be found as not abiding to their other client obligations.

Re: Gray & Company

2008 3rd Quarter Performance Report

Mr. Gray said that there is a lot of red ink. It has been a devastating series of events. In June, 2008 the total plan assets were valued at \$266 million and now they are \$242.8 million. As of November 4, 2008 the value is \$223.7 million. There is so much volatility in the market with current performance below the benchmark.

Munder Capital has had a bad year and was hit hard this period.

Loomis Sayles performance for the quarter and year-to-date faired poorly. They have good long-term numbers and buy high quality misunderstood companies with undiscovered value.

Wentworth, Hauser & Violich has done well for the long-term. Their portfolio is heavily weighted in energy and returned -18% performance in the third quarter.

The Boston Company is still trying to find their sea legs. He was there for an onsite meeting a month ago and came back with details of specific changes they are making to their portfolio. He will provide a write up at the next meeting.

The fixed income portfolio is 36.3% of the total fund.

Oppenheimer's performance was below the benchmark. Anything that was not a domestic treasury did not perform well.

DDJ Capital's performance was above the benchmark. Going forward distressed managers will do well in this environment. Chairman Storum said there should be a large opportunity pool.

Mr. Gray said that a lot of quality companies are being pushed down which are the kinds of firms DDJ will pick up. He said that Chiquita is a company with a lot of cash that is currently undervalued.

Fixed income managers require liquidity. Currently there are no bids and no one is selling. They are waiting for normalcy to return to the markets.

Stable Value performance was positive and inline with the benchmark. They invest in guaranteed insurance products.

As a result of the collateral deficiency there was a gap in the performance of the NTGI versus the benchmark.

American Realty Advisors performance was flat for the period.

Metropolitan and Mesirow will continue to report flat or negative performance due to the J Curve effect.

Mr. Asher asked if the cash account is with Northern Trust. Mr. Gray stated that it is and is used to make benefit payments. Mr. Asher asked if there is concern on how Northern Trust is handling the money. Mr. Gray said that the fund chose a STIF (short-term interest fund) cash account which is invested in short-term high quality securities that are currently being moved to government securities. There has been a problem with very guarded communications.

Mr. Kuhn said that Northern Trust has now incorporated liabilities and Lehman securities into the cash account so performance in the cash account will be more volatile. He referred to it as goofy accounting measures. Mr. Gray said that they are transitioning Core USA to treasuries for collateral as new securities are purchased.

Investment Policy Statement

Mr. Kuhn said that the only changes in the IPS are on page eleven relating to the Core Plus investment.

He said that Core Plus is a basket clause item. With the current plan value now below \$250 million it has reduced the basket clause from 10% of the fund's value to 5% of the fund's value.

There is currently \$7.6 million in the basket clause with Mesirow currently in the funding stage and going up as well as high yield manager DDJ Capital and the timber investment. The CAPROC Receivables are carried on the books at \$11 million.

Chairman Storum asked if the CAPROC receivables could be reduced to \$6 million on the books. Mr. Kuhn said that this would not enable the fund to go to Core Plus.

Mr. Gray said that legal counsel may take a different stance. The Board may want to make the decision to put Core Plus on the shelf with regard to the basket clause per Public Act 314.

Chairman Storum asked what will happen with no Core Plus commitment. Mr. Kuhn said that Oppenheimer is holding a Lehman security that is below investment grade. It may take a couple of years for the securities to attain \$.50 on the dollar.

Mr. Gray said that the portfolio is slightly over allocated by 5.4% in fixed income. Ms. Zimmermann said that the rebalancing is normally done in January or February.

Chairman Storum asked if the IPS should be updated. It was determined that the IPS did not need to be updated. Mr. Kuhn would relay the basket clause issue to Geoff Mullen at Oppenheimer. The allocation will be revisited when the market conditions rebound.

REPORTS

Re: Chairman

Chairman Storum said that he would like to go ahead and have the actuary complete an experience study. It should be done every five years and it has been seven years since the last study was done.

RESOLUTION 08-070 By Lee, Supported by Cochran

Resolved, That the Board authorize Rodwan Consulting to perform an Experience Study.

Yeas: 3 – Nays: 0

Re: Secretary – None

Re: Trustees - None

Re: Staff

Ms. Zimmermann distributed replacement pages for the actuary study.

Disability Retiree Roy Johnson – FOIA

Ms. Zimmermann reported that she received a FOIA from Roy Johnson which has been completed.

Cost of Living Adjustment Payments

Ms. Zimmermann stated that she is working on the COLA payments and will be inputting them today.

Re: Legal

Fossil, Inc.

Mr. Asher reported that the litigation is proceeding through discovery.

Gildan Activewear, Inc.

Mr. Asher reported that the Retirement System's Motion for Lead Plaintiff was approved on September 16, 2008. Discovery is just getting underway.

RESOLUTION 08-071 By Cochran, Supported by Lee

Resolved, That the Board move to closed session to review pending securities litigation.

Yeas: 3 – Nays: 0

The Board moved to closed session

The Board returned from closed

RESOLUTION 08-072 By Lee, Supported by Cochran
Resolved, That the Board approve to receive and file the settlement motion as set forth in the opinion of the attorney.

Yeas: 3 – Nays: 0

Maxim Integrated Products

Mr. Asher reported that the Defendant's Motion to Dismiss is still pending and the Court has not issued a ruling.

UBS/AG Securities Class Action

Mr. Asher reported that the securities litigation matter has been closed.

United Rentals, Inc.

Mr. Asher reported that the parties have agreed to a \$27.5 million settlement. A hearing date has not been scheduled for the proposed settlement.

Northern Trust Securities Lending

Mr. Asher reported that there is a copy of the questionnaire submitted to Northern Trust with the answers included in the legal packet. Most of these issues were covered with Northern Trust at today's meeting. He stated that there is a section of the contract that states there is a risk of loss of collateral. There is also fiduciary language in the contract.

Mesirow Financial Institutional Real Estate International Partnership Fund I, L.P.

This is an update of the MFIRE Private Placement Memorandum. It has been reviewed by the consultant and the attorney. The updates including an extension of the closing date, updated organizational chart and a market conditions disclaimer.

Re: Union Representatives

Trustee Lee said that he spoke with Mr. Asher regarding the Roy Johnson issue on whether Mr. Johnson would continue to receive a pension benefit based on the policy issued a few years ago whose circumstances were similar to those of Mr. Johnson's.

Ms. Zimmermann stated that there is a written opinion on the revised Disability Re-Examination Policy dated September 24, 2002. The language pertains to when the City does not intend to re-employ a disability retiree who has received an opinion from the medical director that said person is capable and willing to return to work. The language hinges on the wording shall versus may discontinue pension.

Ms. Zimmermann asked for direction on whether to continue Roy Johnson's pension.

It was determined that Roy Johnson will not be required to continue medical re-exams but will be required to provide income verifications.

Chairman Storum confirmed that the City refused to rehire Mr. Johnson and his pension will be continued.

RESOLUTION 08-073 By Lee, Supported by Cochran
Resolved, That the Board approve Roy Johnson to continue to receive a pension benefit.

Yeas: 3 – Nays: 0

NEW BUSINESS

Re: Credit Union CD Renewal

Ms. Zimmermann informed the Board that the certificate of deposit at the Municipal & Health Services Credit Union is due for renewal. She asked the Board's approval to reinvest the principal of \$100,000 into a certificate of deposit with the dividends deposited into the cash account.

RESOLUTION 08-074 By Lee, Supported by Cochran
Resolved, That the Board renew the Certificate of Deposition in the amount of \$100,000 at Municipal & Health Services Credit Union.

Yeas: 3 – Nays: 0

UNFINISHED BUSINESS

Re: Actuarial Software Search

Re: Document Storage/Disaster Recovery Plan

Re: Securities Lending Deficiency – See Consultants

SCHEDULING OF NEXT MEETING

Regular Meeting on December 4, 2008 at 9:00 a.m., in the Shrine Room, City Hall, Pontiac, Michigan.

ADJOURNMENT

RESOLUTION 08-075 By Lee, Supported by Cochran
Resolved, That the meeting be adjourned at 12:02 p.m.

Yeas: 3 – Nays: 0

I certify that the foregoing are the true and correct minutes of the meeting of the Police and Fire Retirement System held on November 6, 2008.

Raymond Cochran, Secretary
As recorded by Jane Arndt