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PENSION BOARD FOR THE BOROUGH OF DUNMORE

HELD:

Tuesday, March 28th, 2023

TIME:

6:00 P.M.

LOCATION:

DUNMORE COMMUNITY CENTER  
1414 Monroe Avenue  
Dunmore, Pennsylvania

P E N S I O N B O A R D S M E M B E R S :

- VINCE AMICO, President
- MAX CONWAY, MAYOR, Vice President - absent
- JOHN MALECKI - absent
- WILLIAM BONAVOGLIA
- GREG WOLFF
- MARK BURTON
- LAWRENCE DURKIN, ESQ., SOLICITOR

MARIA McCOOL, RPR  
OFFICIAL COURT REPORTER

1                   ATTY. DURKIN: So we'll call the  
2                   March 28, 2023 Dunmore Fire Pension Fund  
3                   meeting to order. We'll start with the roll  
4                   call.

5                   MR. AMICO: Vince Amico.

6                   MR. BONAVOGLIA: Bill Bonavoglia.

7                   MR. WOLFF: Greg Wolff.

8                   MR. COLO: Ralph Colo.

9                   MR. BURTON: Mark Burton.

10                  ATTY. DURKIN: Larry Durkin. I'll  
11                  ask initially for a motion to approve the  
12                  minutes from our December 13th, 2022 meeting  
13                  which is the transcript that was prepared at  
14                  that meeting. Do I have a motion for that?

15                  MR. WOLFF: I'll make a motion.

16                  MR. DURKIN: Do I have a second?

17                  MR. BONAVOGLIA: I'll second.

18                  MR. DURKIN: All in favor?

19                  ALL MEMBERS: Aye.

20                  ATTY. DURKIN: I don't have any  
21                  anything for Old Business. For New Business,  
22                  Ralph, do you have a presentation where we are  
23                  in the market?

24                  MR. COLO: I do. Year to date, the  
25                  numbers are positive for -- this will be page

1 four. Year to date the numbers are positive.  
2 We're at a positive 1.64 percent currently for  
3 the year. Of course, we talked about last  
4 meeting the expected volatility is alive in  
5 this market.

6 Larry actually asked me -- we have a  
7 little bit more in cash now. There's almost 20  
8 percent, you know, what would be the time to  
9 kind of get that implemented and, you know,  
10 usually there's an event that will trigger that  
11 led by earnings -- downward revisions.

12 And we saw that event. That event  
13 happened about two weeks ago and that was the  
14 collapse of Silicon Valley Bank. So we're  
15 seeing some of the local banks across the  
16 country really tier here and that's caused a  
17 lot of stress in the bond market.

18 We expect that to show in the equity  
19 markets in the next quarter. So, you know, it  
20 would be my thought that the cash that we have  
21 implemented which is earning about 4 and a half  
22 percent right now as we wait which is pretty  
23 good, you know, we will get that allocated to  
24 the different areas in the equity markets over  
25 the next -- really over the next six months I

1 think we will see that.

2 But, you know, really, you know, our  
3 allocation right now if we look on page five we  
4 have 18 percent in cash which is a little bit  
5 on the high end. But, you know, as I mentioned  
6 I think that this is really a time to be pretty  
7 defensive. It's Morgan Stanley's thought and  
8 my thought that we could see a 20 percent  
9 downtick in the equity markets really at any  
10 time here and it could happen very quickly and  
11 swiftly.

12 So, you know, we want to be properly  
13 asset allocated. We never want to be all in or  
14 all out. But as you can see, our equity  
15 exposure is under 50 percent at this time. And  
16 as I mentioned the cash at 18 percent if this  
17 was a year or two ago if we had that much in  
18 cash we would be earning nothing on it.

19 As I mentioned, it's over 4 and a  
20 half percent we're earning in cash currently.  
21 So, you know, I'm comfortable where our cash  
22 position is compared to, you know, our equities  
23 right now. But I do think that that will  
24 change, you know, at our next meeting.

25 And if there is something that

1           dramatically happened I would get in touch  
2           with Greg and really try to maybe have a  
3           special call or just let you know that I would  
4           like to allocate some of that cash.

5                     That's really, you know, all that I  
6           wanted to talk about. You know, I do think  
7           that that volatility that I talked about last  
8           meeting will continue for the next quarter or  
9           so. We do expect by the third and fourth  
10          quarters that the equity markets and the fixed  
11          income markets should stabilize.

12                    But we think that there needs to be  
13          substantial downward revisions in equity prices  
14          here, you know, before that will happen. So  
15          again, we're positive which I think is pretty  
16          good here so far year to date.

17                    ATTY. DURKIN: Is the additional  
18          cash the result of contributions?

19                    MR. COLO: Yes, Larry, yes. So that  
20          was -- so the contributions that came in in  
21          December for the MMO were allocated to fire,  
22          police and nonuniform plans. So that cash is  
23          inside of those plans. But it's in cash right  
24          now. And what will happen is that, you know,  
25          will, of course, get allocated to the

1 investments inside of each respective plan.  
2 Any questions?

3 ATTY. DURKIN: Okay. So we have a  
4 couple of allocations. But before we get to  
5 the applications for pension, within the last  
6 month or so I got a call from Shane Buchspics.  
7 And he had worked for the fire department for  
8 some period of time, not long enough to have  
9 vested. And he asked basically for a refund of  
10 his contributions.

11 So we wrote to Joe Duda, asked him  
12 what those contributions were, asked him to  
13 apply -- the borough ordinance provides for 5  
14 percent on a return of contributions. And he  
15 sent us a letter indicating that the total  
16 contributions he made are 1,276.61. With  
17 interest as of the end of this month it will be  
18 \$1,528.32.

19 So I think he is entitled to that  
20 back at that amount. So I'd ask for a motion  
21 to approve the reimbursement of his  
22 contributions with interest.

23 MR. AMICO: I'll make that motion.

24 MR. WOLFF: I'll second.

25 ATTY. DURKIN: Anything on the

1 question? All in favor?

2 ALL MEMBERS: Aye.

3 ATTY. DURKIN: Okay. All right. So  
4 we'll let Joe know.

5 MR. COLO: So the check I could talk  
6 to Bill Rainey about cutting that check. I  
7 could do that tomorrow if you guys would like.

8 MR. WOLFF: Yeah.

9 MR. COLO: And I'll, of course, give  
10 him a copy of that letter.

11 ATTY. DURKIN: All right. So we  
12 have three applications for pension. They are  
13 all disability pensions and in no particular  
14 order the first one I have is for Joshua Ruddy.  
15 And, Greg, can you give his background? He  
16 works for the --

17 MR. WOLFF: He worked for the police  
18 department, shoulder injury. He's been off on  
19 long-term Heart and Lung. So he reached out a  
20 couple months ago, two, three months ago  
21 saying, look, I'm permanently disabled. I have  
22 no wish to come back.

23 So we did our process, got Larry the  
24 IME, the Independent Medical Exam, which did  
25 come back saying, you know, I think the exact

1 words were he doesn't feel like he could come  
2 back as a police officer, close to that, right?

3 ATTY. DURKIN: Yeah, right. So Dr.  
4 Pande from Northeast Rehab in his opinion he  
5 said, "With respect to functioning as a police  
6 officer, I do not believe he could go back to  
7 work as a police officer. He does exhibit  
8 weakness as well as significant limitations  
9 both in his shoulder and his spine range of  
10 motion.

11 I do not feel that he would be able  
12 to function unrestricted as a police officer  
13 with respect to either restraining an  
14 individual or using a weapon, if needed. He is  
15 disabled from his position as police officer."

16 So I think that there is a  
17 sufficient medical basis for the approval of a  
18 disability pension based on the IME as well as  
19 his own medical reports. And it was according  
20 to the IME in the course of his employment.

21 MR. WOLFF: And the Borough and the  
22 labor attorney do not contest that as well.

23 ATTY. DURKIN: Right. So I have the  
24 IME if anybody wants to read it. It's  
25 available. Or if you wanted to we could



1 proceed to a motion on the application.

2 MR. AMICO: I'm ready for a motion.

3 ATTY. DURKIN: Okay. Do we have a  
4 motion to approve it?

5 MR. AMICO: Yeah, I'll make a motion  
6 to approve.

7 ATTY. DURKIN: Do we have a second?

8 MR. BONAVOGLIA: I'll second.

9 ATTY. DURKIN: Is there any  
10 question on the application? All in favor?

11 ALL MEMBERS: Aye.

12 ATTY. DURKIN: And none opposed. So  
13 we'll -- we already have the calculations done.

14 MR. WOLFF: Correct. Joshua Ruddy,  
15 entitled to a disability benefit of \$3,066.47  
16 per month for life of the pension plan. And  
17 the surviving spouse will receive 50 percent of  
18 the benefit at \$1,333.24 rest of her life.

19 ATTY. DURKIN: Okay. So we'll  
20 coordinate with the -- getting that paperwork  
21 in. And then his pension is approved. So the  
22 second one we have is for John Sohns. And Mr.  
23 Sohns was a firefighter who was injured back on  
24 May 27th, 2020. He also submitted to an  
25 Independent Medical Exam which occurred on

1 April -- March 16th of this year.

2 And the exam was performed by Dr.  
3 Hernandez and in the pertinent part it says,  
4 "The likelihood of Mr. Sohns' ability to return  
5 to work as a firefighter in any capacity will  
6 offer potential deleterious harm to himself  
7 and/or coworkers.

8 The physical demands of being a  
9 firefighter outstrip Mr. Sohns current  
10 disposition and may, in fact, pose a tangible  
11 risk to himself and his firefighter colleagues  
12 during an active fire scenario.

13 The full gear 65 pounds used to  
14 perform duties exceed his carry and lifting  
15 capacity. Continued treatment would be  
16 palliative and intended to improve his  
17 activities of daily living and quality of life.  
18 Mr. Sohns could not be effectively treated  
19 enough to return to a preinjury capacity."

20 So this is -- the Borough doesn't  
21 contest this opinion. His doctors also provide  
22 the opinion that he's disabled. So based on  
23 the IME report from what I see there's a  
24 sufficient basis for a disability pension. And  
25 if unless anybody has any questions --

1 MR. WOLFF: And just for  
2 clarification it was a back injury, long-term  
3 Heart and Lung as well.

4 ATTY. DURKIN: Okay. So he was on  
5 Heart and Lung and now he's leaving.

6 MR. WOLFF: Correct.

7 ATTY. DURKIN: Do we have a motion  
8 to approve it?

9 MR. WOLFF: I'll make that motion.

10 ATTY. DURKIN: A second?

11 MR. AMICO: Second.

12 ATTY. DURKIN: Any question on it?  
13 All in favor?

14 ALL MEMBERS: Aye.

15 ATTY. DURKIN: Any opposed? So it's  
16 approved. And then the third one is Joseph  
17 Bianchi. And Mr. Bianchi is also a  
18 firefighter. He was injured back on July 5th  
19 of 2018. He's had a number of IMEs over time.  
20 And we most recently received one from Dr.  
21 Mauthe. And Dr. Mauthe in pertinent part says  
22 that in his opinion that, "Mr. Bianchi is  
23 unable to safely return to work as a  
24 firefighter in the Borough of Dunmore based on  
25 his current physical injuries related to the

1 July 5th, 2018 work injury.

2 He says in my opinion within a  
3 reason degree of medical certainty if he were  
4 to return to work as a firefighter he would  
5 pose a risk to himself and the people he had  
6 been appointed to serve. This is because of  
7 the limitations in the shoulder motion and  
8 other issues with his pain management."

9 So again, this is another one where  
10 the Borough is not contesting the --

11 MR. WOLFF: Correct.

12 ATTY. DURKIN: -- the IME. He has  
13 been on Heart and Lung.

14 MR. WOLFF: Yes, long-term since  
15 2018.

16 ATTY. DURKIN: Okay. So it appears  
17 there's a sufficient basis based on the opinion  
18 of Dr. Mauthe for a disability pension unless  
19 there's any questions I'd ask if someone is  
20 willing to make a motion.

21 MR. AMICO: I'll make a motion.

22 ATTY. DURKIN: Okay. Do we have a  
23 second?

24 MR. BONAVOGLIA: I'll second it.

25 ATTY. DURKIN: On the question? All

1 in favor?

2 ALL MEMBERS: Aye.

3 ATTY. DURKIN: Okay, and none  
4 opposed. All right. So those are the three  
5 applications for pension that we have. Do we  
6 have any questions from the public?

7 MR. WOLFF: I'd just like one thing  
8 for clarification. I don't want to make it  
9 part of the vote for Bianchi. The actuary Joe  
10 Duda does have two options. He's not married,  
11 life only and the 120 months certain in life.  
12 So he is being not married he could choose  
13 that. He can choose a beneficiary.

14 ATTY. DURKIN: He could choose any  
15 beneficiary on the 10 year certain. It doesn't  
16 matter who it is. But it's limited. If he  
17 receives a pension for 120 months there is  
18 no -- there's nothing else. If he, you know --

19 MR. WOLFF: Even him. That's 120  
20 months, that's it.

21 ATTY. DURKIN: Well, he has until he  
22 dies.

23 MR. WOLFF: Right, okay, but the  
24 beneficiary gets the 10 --

25 ATTY. DURKIN: Right, you know, if

1 he lives for eight years and then passes away  
2 his beneficiary will get two years.

3 MR. WOLFF: Okay. I just want to  
4 make sure. So he could name any beneficiary.

5 ATTY. DURKIN: Doesn't matter, yeah.

6 MR. WOLFF: I'll let him know.

7 MR. AMICO: Could you just explain  
8 how that works? So basically -- Joe's young.  
9 So after 10 years --

10 ATTY. DURKIN: So what will happen  
11 is the calculation that the actuary did, his  
12 pension -- police and fire pension benefit is  
13 based on a percentage of their final salary.  
14 So they look at that final salary and again,  
15 just using -- making up a number let's say his  
16 final salary was 50,000 during the year.

17 His pension benefit would then be  
18 25,000 a year. So he could either receive that  
19 full 25,000 a year or he could elect the 10  
20 year certain and he would get an incrementally  
21 smaller amount than that because there's a risk  
22 that -- because the risks are either he's --  
23 one risk is that he's going to live for 60  
24 years. The other risk is he's going to live  
25 for a month.

1                   So instead of getting that full  
2                   25,000 he might get the 19,500 with a guarantee  
3                   that someone will get -- there will be at least  
4                   a 10-year payout on his pension. So he gets  
5                   slightly less than he otherwise would.

6                   MR. AMICO: Just saying for clarity,  
7                   so he's 48. So once he -- if he elects for  
8                   option two or anybody elects for option two,  
9                   once he's 58, there's no --

10                  ATTY. DURKIN: Option two goes away.

11                  MR. COLO: There's no beneficiary.

12                  ATTY. DURKIN: There's nothing.

13                  MR. AMICO: Except for him. He gets  
14                  it until --

15                  ATTY. DURKIN: He gets it until he  
16                  dies no matter what. If he dies within 10  
17                  years, somebody gets a residual. And if he  
18                  lives beyond 10 years, that's it. So it  
19                  doesn't matter to the Borough who he selects.  
20                  He could pick his niece, doesn't matter. It's  
21                  how long he lives. That's what the trigger is.  
22                  You can't pick a niece for a lifetime benefit.

23                  MR. WOLFF: The process for them is  
24                  for him to name -- would that be -- obviously  
25                  at some point I would be involved. But would

1 Duda generate the paperwork for that?

2 MR. COLO: Well, I would say this  
3 that I think this would be -- and you're a  
4 perfect one to do it, Greg. I think this is a  
5 good practice for the Borough to have a record  
6 on file for this. You know, the actuary would  
7 as well.

8 But I think in the past there's been  
9 some -- there hasn't really been a great  
10 central file at the Borough for things like  
11 this.

12 ATTY. DURKIN: I do think that -- I  
13 don't think employees from what I have seen  
14 there's not like an employee file and then a  
15 pension file. There is just one file. So for  
16 what I would recommend for each of these is  
17 that the IME go in their folder that, you know,  
18 any correspondence we get from Duda go in their  
19 folder and whatever election they make go in  
20 their folder and even like the vote tonight go  
21 in their folder.

22 MR. WOLFF: Just their employee  
23 folder or create a separate one?

24 ATTY. DURKIN: I think just maybe  
25 keep everything in one place because there have



1           been, you know, for whatever reason over time  
2           there have been issues where you can end up  
3           coming back to these things and you can't find  
4           everything and that turns it into a -- that's a  
5           problem for five years from now, seven years  
6           from now if something comes up for whatever  
7           reason.

8                       MR. WOLFF: So this document naming  
9           the beneficiary, would that be my  
10          responsibility or where would that come from?

11                      MR. COLO: It's really the  
12          pensioner's responsibility for that, right?

13                      ATTY. DURKIN: We'll just create it  
14          for him. I'm not sure who specifically  
15          handles. I think the actuary might. But I'm  
16          not 100 percent on that. But they do need to  
17          sign it.

18                      If they're electing that option,  
19          there should be a form they receive I think  
20          from the actuary saying these are your options.  
21          I'm electing X. And if I elect the 10 year  
22          guaranteed, this is who it's payable to.

23                      MR. COLO: Greg, I could talk to Joe  
24          tomorrow about generating that type of form if  
25          he hasn't in the past.

1 MR. WOLFF: Yeah, I think they had  
2 them, you know, he generated this form with the  
3 options. And, you know, I think they were just  
4 like circle and initial it. But again --

5 ATTY. DURKIN: We want the  
6 beneficiary designated.

7 MR. WOLFF: Correct.

8 MR. COLO: Really something where  
9 the pension person would actually sign who the  
10 beneficiary is, the percent and a signature and  
11 a date on it. It would be my recommendation  
12 for you guys to have --

13 ATTY. DURKIN: I mean, even for  
14 current employees including nonuniform, you  
15 know, you could have a situation where someone  
16 dies and they're at least entitled to their  
17 contributions back. And, you know, you would  
18 rather not -- if they have someone designated  
19 for that, that could save the need to open an  
20 estate which can be a hurdle, you know, for the  
21 individual.

22 So there could be or unmarried  
23 police or unmarried fire, same thing. If you  
24 get into -- it's not hard to conceive of a  
25 scenario where you're trying to figure out who

1 to pay to.

2 MR. COLO: And a scenario I had with  
3 another pension and it became messy was the  
4 pensioner passed away, was divorced, you know,  
5 never named a new beneficiary. The old wife  
6 ended up getting -- getting the pension.

7 ATTY. DURKIN: Almost brought him  
8 back to life.

9 MR. COLO: Yeah, you know, things of  
10 that nature.

11 ATTY. DURKIN: Yeah, it happens. So  
12 that's a little bit beyond this, but it does  
13 happen. Those issues come up. Or, you know,  
14 they die and they don't have siblings, they're  
15 not married, their parents --

16 MR. COLO: Goes into an estate.

17 ATTY. DURKIN: Yeah, estates are not  
18 automatic.

19 MR. BURTON: Shouldn't a form like  
20 that be included in the initial signup period?

21 ATTY. DURKIN: It wouldn't hurt. It  
22 really wouldn't hurt to have something like  
23 that.

24 MR. BURTON: That way it's already  
25 taken care of.

1 MR. WOLFF: That's something we have  
2 to keep an eye on too.

3 MR. BONAVOGLIA: I know with the  
4 insurance policy there was a form filled out  
5 for us with the beneficiary.

6 ATTY. DURKIN: Right, because they  
7 would name a beneficiary. This would be -- we  
8 wouldn't follow that necessarily.

9 MR. WOLFF: One other question, I'm  
10 sorry. I'm holding us up here. I'm just  
11 trying to avoid going out in the cold for flag  
12 football practice. But you had mentioned about  
13 getting the options for the nonuniform pension  
14 of the ten.

15 ATTY. DURKIN: Someone had requested  
16 that. And the ordinance for nonuniform does  
17 not have the language in it that would allow  
18 them to make that election, that ten year  
19 guaranteed election. And, you know, I think it  
20 would -- I would recommend looking at it  
21 because it's not a cost to the Borough to do  
22 that.

23 You're not increasing the MMO, you  
24 know, by doing that. It should be revenue  
25 neutral because they're receiving less than

1           what they otherwise would. And it gives them a  
2           little bit more flexibility particularly if  
3           they are not married or divorced or whatever.

4                        So, you know, I don't have it off  
5           the tip of my tongue, but if the ordinance --  
6           the nonuniform ordinance could be amended to  
7           allow that, I think it would help the  
8           nonuniform.

9                        MR. WOLFF: So that would be the  
10          process Council would have to amend.

11                      ATTY. DURKIN: Council would have to  
12          amend it. And I don't think that that is a  
13          modification of the pension benefit because  
14          it's neutral. It's revenue neutral, like, it's  
15          not -- we could get something from -- I think I  
16          talked to Joe on that. You're not --

17                      MR. WOLFF: I think you did. I  
18          think he spoke to me about it as well.

19                      ATTY. DURKIN: Right. So  
20          modification is significant under Act 205  
21          because then you have to get into cost studies  
22          and actuarial soundness and that whole thing.  
23          But this isn't -- you're not changing the value  
24          of the benefit. You're just changing the way  
25          it's paid. You're changing how you pay it, not

1           what you pay.

2                   MR. WOLFF:   Okay.   Thank you.

3                   ATTY. DURKIN:   I think it's worth  
4           for Council -- Council would have to do that.  
5           They're the only ones that could do that.

6                   MR. BONAVOGLIA:   Only one guy  
7           leaving for us with that age, does that have  
8           any affect on the pension, the soundness?

9                   MR. COLO:   Yes, it does.   When --  
10          and I did talk to the actuary about that.   And,  
11          you know, unfortunately when these situations  
12          do happen, you know, that becomes a drain on  
13          two things.

14                   It could impact the MMO, which, of  
15          course, is impacted by the funding of each  
16          particular pension.   So the answer is yes,  
17          Bill, it does have an impact on the soundness  
18          of the pension.

19                   ATTY. DURKIN:   Because the  
20          assumption is -- is the age for police 55?

21                   MR. BONAVOGLIA:   Yes.

22                   ATTY. DURKIN:   The assumption is you  
23          are going to work and contribute until 55.

24                   MR. BONAVOGLIA:   He's young, maybe  
25          about 36.

1                   ATTY. DURKIN: Yeah, that's a pretty  
2 significant hit. If somebody -- in contrast if  
3 you stay until you're 65.

4                   MR. COLO: Yeah, Bill's going to --  
5 even the curve out.

6                   ATTY. DURKIN: But, yeah, it does  
7 have an impact. The impact will first show up  
8 in the 1125 report because the new report will  
9 be based on January 1 of this year and that  
10 hasn't happened -- or this is after that date.  
11 So it will have some impact.

12                   It's hard to say exactly how much  
13 because, you know, there's a disability rate  
14 that's assumed, you know, whether or not he --  
15 it's hard to say exactly how much but some  
16 impact, yeah.

17                   MR. COLO: I mean, you know, in  
18 essence all of these claims do have an impact,  
19 every single one of them does, you know, to a  
20 certain extent.

21                   ATTY. DURKIN: Yeah, you're adding  
22 he's 30-some you said?

23                   MR. BONAVOGLIA: I think he's like  
24 36.

25                   MR. RUDDY: The police did hire two

1 in anticipating him leaving so that should help  
2 out.

3 MR. WOLFF: Yeah, they're saying  
4 how this affects the plan.

5 ATTY. DURKIN: It's an extra 15  
6 years, you know, payments that you're making  
7 that you didn't really account for. So, yeah,  
8 it's going to have an impact.

9 MR. WOLFF: That's all I got.

10 ATTY. DURKIN: Anything else?

11 MR. COLO: I do have one other  
12 thing. This would be New Business. There  
13 is -- Joe Duda -- and I get them at the end of  
14 the day and Greg got them as well is the annual  
15 pension statement for each participant in each  
16 plan so they could see exactly what their  
17 pension is worth at this point.

18 MR. AMICO: We're going to get a  
19 hard copy to everybody?

20 MR. BONAVOGLIA: Our chief already  
21 handed them out.

22 MR. WOLFF: Yeah, I was able to get  
23 the police early enough. I got the fire and  
24 nonuniform just about an hour or so ago so I  
25 didn't get that out to them yet.



1 MR. COLO: That may be something to  
2 put in a file too, you know what I mean, where  
3 it was as of this date, just a thought on that  
4 as well.

5 MR. WOLFF: Jean was doing that. I  
6 told her I made copies. She said, well, I'll  
7 put this in their file. I said, yeah.

8 MR. COLO: That's great.

9 ATTY. DURKIN: Unless there's  
10 anything else, motion to adjourn.

11 MR. AMICO: Motion.

12 MR. WOLFF: Second.

13 ATTY. DURKIN: No question, all in  
14 favor?

15 ALL MEMBERS: Aye.

16 MR. COLO: Time to get to practice.  
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C E R T I F I C A T E

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