SCFA RETIREMENT SUBCOMMITTEE
MINUTES OF MEETING
DECEMBER 8, 2008

[In these minutes: Securian Report, New Financial Calculators and Tools, Vanguard Intermediate-Term Investment Grade Fund Follow-Up, Retirement Plan Balances by Vendor, Discussion on Securian Presentation, Announcements]

[These minutes reflect discussion and debate at a meeting of a committee of the University of Minnesota Senate; none of the comments, conclusions or actions reported in these minutes represent the views of, nor are they binding on, the Senate, the Administration or the Board of Regents.]

PRESENT: Daniel Feeney, chair, Jane Carlstrom, Thomas Schenk, Gavin Watt, Nancy Fulton, Joe Jameson, Barry Melcher, Jackie Singer, Chris Suedbeck, Murray Frank, Kathryn Hanna, Kathleen Hansen, Harvey Keynes, Jennifred Nellis

REGRETS: Michael Murphy, Burt Sundquist

OTHERS ATTENDING: Rosalie OÕBrien, counsel to the committee, Fred Morrison, Shonna Schroeder, Michelle Johnson, Hal Miller, Robert Holt

GUESTS: Securian representatives: Dick Manke, vice president, Securian Retirement; Lynne Mills, senior vice president, portfolio manager Minnesota Life General Account; Blake Reigert, manager, University of Minnesota Retirement Plans; Greg Strong, senior vice president, chief actuary and treasurer

I). Professor Feeney called the meeting to order, welcomed those present, and asked those in attendance to go around the room and introduce themselves.

II). Professor Feeney welcomed today's guests from Securian. He then requested Chris Suedbeck from the Office of Investment and Banking (OIB) to provide information concerning a recent visit he and Stuart Mason, University of Minnesota chief investment officer, made to Securian. Mr. Suedbeck stated that given the fragile economic environment and the substantial amount of University employee assets invested in Securian's General Account and General Account Limited, he and Mr. Mason will meet with Securian on a regular basis to review the Securian General Account portfolio from an investment perspective. Information gleaned from these meetings will be shared with the SCFA Retirement Subcommittee and the Retirement Plan Fiduciary Advisory Committee (RPFAC). He reported that the initial meeting went well and did not present any specific concerns.

Dick Manke, vice president, Securian Retirement, outlined Securian's agenda for today. He began by noting that as of October 31, 2008 Securian Financial Group's assets-under-management totaled over $25 billion. Members' attention was turned to a handout, which broke down these assets by different groupings and the percentage of assets in each group.

Next, Mr. Manke explained the difference between general accounts (General Account and General Account Limited) and separate accounts offered by Securian/Minnesota Life. Separate accounts are investment accounts (e.g. mutual funds) that are maintained separately from Securian's general accounts. General accounts, on the other hand, are undivided investment accounts in which insurers maintain funds that support contractual obligations for guaranteed insurance products. Securian's general accounts are backed by its financial strength. Plan participants, emphasized Mr. Manke, control how they invest their money with Securian, general accounts and/or separate accounts.

Before turning the meeting over to Greg Strong, senior vice president, chief actuary and treasurer, Mr. Manke noted that Mr. Strong would be retiring Friday, December 12, 2008. Mr. Manke publicly thanked Mr. Strong for his work with the Retirement Subcommittee and wished him the best in his retirement.

Mr. Strong noted that investors who invest in a general account product should pay particularly close attention to the capital strength of the company issuing this product. It is important to know how much money a company has set aside to handle adverse circumstances. Companies that offer general account products need to have enough capital standing behind their guarantees to withstand all but the most severe disasters e.g., nuclear war. Securian works hard at protecting its policyholders against 100 year and 200 year events. Thus far, Securian has weathered the current economic environment quite well.

Capital, stated Mr. Strong, is the excess of assets over liabilities. As of September 30, 2008, Minnesota Life had $1,841.0 million in capital as compared to $2,085.1 million as of December 31, 2007 and $1,968.8 million as of December 31, 2006. Other measures that are used to gauge a company's financial strength in addition to raw dollars in capital are its capital/liabilities ratio and its risk-based capital ratio. The capital/liabilities ratio is a measure of the safety margin of capital relative to liabilities. The risk-based capital ratio is the measure of capital adequacy used by the National Association of Insurance Commissioners (NAIC). Members' attention was directed to a handout comparing Minnesota Life's ratios from 2006 to 2007 to 2008. Minnesota Life works diligently on an ongoing basis, noted Mr. Strong, to make sure its investments are protecting its policyholders. A reason Minnesota Life maintains a high capital/liabilities ratio is one way it protects its policyholders.

A member asked whether Securian/Minnesota Life measures its capital by book or market values. Mr. Strong stated that per accounting rules, Securian/Minnesota Life measures its capital using book values for bonds and by market values for stocks, the same measures used by the NAIC (National Association of Insurance Commissioners). This same member asked whether Mr. Strong could share Securian/Minnesota Life's comparable market values for its bonds because this is what the committee really wants to know. Mr. Strong stated Securian/Minnesota Life's values would still be very strong but its bond targets are based on book values.

What are Securian/Minnesota Life's most current capital figures for either the end of October or November asked a member? Mr. Strong did not have this information at hand, but stated that he would provide it to the committee. He added that there has not been a significant deterioration from the September 30 figures.

Mr. Strong reviewed two industry comparison charts with members, which provide information on Securian's capital and surplus-to-liabilities ratio (a ratio of capital and surplus to general account liabilities, 2007) and capital strength (a risk-based capital ratio, 2007). At the end of 2007, only one company had a higher capital and surplus-to-liabilities ratio than Securian. As of September 30, 2008, Securian's ratio dropped slightly. Mr. Strong stated that it would be expected that every peer company would have a lower capital/surplus ratio when compared with this same time last year. Then, in terms of Securian's risk-based capital ratio at the end of 2007, Securian ranked 6th among its competitors. As of September 30th, 2008, this ranking dropped to 13th. Mr. Strong emphasized that Securian's competitors are quality companies.

A member asked whether Securian has any insight on the portfolio allocation of its competitors. Mr. Strong stated that many of Securian's competitors have a heavier exposure to junk bonds, and less exposure to equities than Securian. Securian only invests in equities in the capital account and not the assets that are supporting its product liability.

Regarding capital values, asked a member, when measuring bonds to book values and equities to market values, how does Securian handle collateralized obligations? Are they treated as bonds? Yes, stated Lynne Mills, they are carried at book value for statutory purposes.

Based on these charts, AIG ranked high at the end of 2007, should anything be read into this asked a member? Mr. Strong stated that AIG currently does not have high ratings. What happened to AIG, noted Mr. Strong, is a prime example of rating agencies not paying full attention and only rating the insurance portion of this business. AIG's downfall was attributable to one of its subsidiaries outside of its insurance business. The issue was that the ratings process failed to adequately take into account the subsidiary's contingent liabilities.

Mr. Strong stated that how Securian manages its liquidity is another important factor that its customers should pay attention to. Securian focuses a lot on having liquid assets to be able to respond to requests from policyholders to withdraw their funds. As of December 31, 2007, Securian's liquidity position was analyzed using a "stress analysis," which measures liquidity by determining ratios of liquid assets to liabilities at three points in time, 1 month, 6 months and 12 months. The analysis was performed using severe policyholder demand assumptions and realistic asset liquidation assumptions. Securian's liquidity is very strong because of its stable liability base and its high quality fixed income asset portfolio. Its liquidity ratios range from 240% to 260% and the excess of available assets over liability demands range from $4.0 to $5.7 billion as of December 31, 2007. To handle liquidity demands, Securian also has a line of credit with the Federal Home Loan Bank where it can draw down on pledged assets that are mortgage-related. Currently, this line of credit is at $300 million, but following Securian's conservative philosophy the company will be asking its Board of Directors to increase this amount.

A member asked Mr. Strong what assumptions were built into Securian's stress testing given that the results are completely contingent on the assumptions that were used. Mr. Strong stated that the assumptions for the December 31, 2007 stress test were not as sophisticated as the stress test assumptions that Securian plans to use in its next stress analysis, which will be run shortly. Over the past 3 years, Securian has been putting in place an economic value-based model, which will allow Securian to run a wide-range of economic scenarios to test its liquidity, capital positions, etc. A member remarked without knowing what assumptions Securian used for its 2007 stress testing makes assessing the results impossible. Given this concern, Mr. Strong offered to provide the committee with the model Securian plans to use for its upcoming stress test on a confidential basis. This model, stated Mr. Strong, should be able to be shared with the committee sometime in February or March 2009. According to the liquidity document that was shared with the committee, noted Rosalie O'Brien, counsel to the committee, details of the liquidity study performed by Securian are available upon request. Having said this, this serves as the committee's formal request for this information, which hopefully it can receive sooner than February or March 2009. Mr. Manke stated that he will look into what information Securian can provide now. (Subsequent to the meeting, Mr. Manke provided the committee with stress test assumptions).

Next, Lynne Mills, senior vice president and portfolio manager, Minnesota Life General Account, shared the company's investment philosophy, which focuses on quality assets, a diversified investment portfolio, competitive returns, asset allocation, and a dynamic balance of yield enhancement and total return strategies. Ms. Mills noted that the company's strategies have served it well. (Securian's asset management subsidiary, Advantus Capital Management, manages its general accounts).

As of December 31, 2007, noted Ms. Mills, Advantus was ranked number one amongst its competitors in terms of achieving the lowest percentage of underperforming assets to capital. Given the tough economic environment in 2008, Advantus will likely show some deterioration in this area, as will its competitors. Advantus is different from its competitors in many ways, which include, but are not limited to:

- No rating triggers in its obligations.
- Does not borrow to meet its liquidity needs.
- No significant counterparty exposure.
- No concentrated exposure to asset classes or security types.
- Use of derivatives to manage balance sheet risks – not as a business for profit.
- Mutual structure allows company to focus on the long term.
- Transparency.

Having said this, Ms. Mills noted that Advantus did have an exposure slightly under $2 million in Lehman Brothers when they went bankrupt. While Advantus has since filed a claim and is considered a secured creditor, it does not anticipate getting much of this investment back. Advantus also has some derivatives on its books, which are primarily used to manage liability risk. Currently, the only derivatives on the asset side of the books are within a small segment of the bond portfolio.

Strategies Advantus has been using to weather this economic crisis include:

- Using its balance sheet defensively, and allowing cash to build.
- Selectively reducing exposure to financial services and other troubled sectors.
- Selectively purchasing assets that further diversify and offer exceptional value – public and private corporate bonds.
- Use of hedging programs, which are functioning as designed.
- Taking appropriate write-downs.

- Reducing its securities lending program.

In terms of its securities lending program, this program is not managed internally, but rather it is outsourced to Wells Fargo. When the fixed income market began to lock-up in the summer of 2007, Advantus began to look more closely at its exposures, and how Wells Fargo was investing Advantus' collateral pool. Advantus became aware of Wells Fargo's heavy exposure in certain types of investment vehicles, namely SIV – structured investment vehicles. These structured investment vehicles were collateralized by different types of mortgage-backed securities, and, unfortunately, a significant amount was subprime. Two SIVs in particular had fairly significant subprime exposure and have since defaulted. Advantus, therefore, made the decision last fall to reduce its securities lending program. The Advantus SIV program peaked at approximately $1.4 billion but is currently valued at $350 million. Advantus cannot push Wells Fargo too quickly to unwind this program because doing so would force Wells Fargo to sell illiquid assets in a very bad market. Advantus is trying to get out of the SIV program as quickly as is possible.

Was Advantus surprised to learn that Wells Fargo was investing Advantus' cash collateral in SIVs? Wells Fargo, stated Ms. Mills, represented to Advantus that they were investing the collateral very much like a Rule 2a-7 money market account, high quality paper that was short term in nature.

What were the SIV credit ratings that Wells Fargo invested in? They were investment grade ratings, stated Ms. Mills. She added that Advantus has had losses in its securities lending program - $10 million in 2007 and so far in 2008 another $41 million. The vast majority of these losses are the result of the two defaulted SIVs mentioned earlier, and Advantus' Lehman Brothers exposure. While these losses occurred with respect to securities in the General Account, Advantus is treating them as corporate losses rather than causing General Account investors to absorb them, consistent with its practice of also treating gains from investments of such collateral as corporate gains.

Does Advantus believe they have seen the worst of this economic downturn in terms of losses? Ms. Mills stated that Advantus believes it has seen the worst of this downturn in terms of losses.

Moving on, Ms. Mills turned members' attention to a pie chart, which breaks down the fixed income assets in the General Account. Total fixed income assets (book value) as of October 31, 2008 totaled $7.7 billion, and had a market value of $6.9 billion as of November 30, 2008. Ms. Mills walked members through the assets in the General Account - corporate bonds, residential real estate securities, commercial real estate, and non-residential asset backed securities.

Does Advantus have any below investment grade ratings on its commercial mortgage-backed securities (CMBS)? Yes, stated Ms. Mills, approximately $2 million of 2005 vintage. Within the CMBS portfolio, Advantus has roughly $81 million of exposure in terms of loans that were written from 2005, 2006, and 2007 when industry underwriting standards were very lax. This is probably the area within its portfolio that Advantus is most concerned about from a fundamental credit perspective. Advantus has not experienced any fundamental problems to date, but there have been significant market issues in this and other portfolios.

What is the geographic distribution of Advantus' commercial real estate investments? Advantus originated loans through correspondent relationships in markets where it liked the underwriting and economic profile of a particular market. While Advantus has holdings across the continental U.S., states with higher loan concentrations include California, Florida, Minnesota, and Wisconsin. Advantus' California loan concentration equals about $160 million, or 1.6% of total assets, which is by no means huge.

With respect to asset quality, noted Ms. Mills, 97% of Advantus' bond portfolio has an investment grade rating as of October 31, 2008. Diversification plays an important role as it relates to asset quality. Advantus has more than 500 corporate credits. Its two largest corporate credit exposures are Bank of America/Merrill Lynch and Wells Fargo/Wachovia. Besides corporate credit diversification, Advantus' real estate exposures are highly diversified in terms of collateral and property type, geography, and public versus private, etc. Currently, Advantus has no defaulted corporate bonds or delinquent commercial whole loans; however, it does have a couple small exposure REITs that are close to being in trouble. With respect to residential securities, Advantus has 5 with a book value of $600,000 that carry a NAIC (National Association of Insurance Commissioners) 6 designation, which is equivalent to being in default. In an attempt to maintain asset quality, Advantus has worked to reduce its high yield corporate exposure starting in 2007, and these efforts have continued into 2008. Ms. Mills emphasized that Advantus did not invest in collateralized debt obligations (CDO) or structured investment vehicles (SIV) in the General Account.

As of October 31, 2008, stated Ms. Mills, Advantus' credit impairments totaled $94.2 million. (This figure does not include impairments totaling $46.7 million made pursuant to EITF 99-20. Year-to-date fixed income impairments total $140.6 million). In terms of exposure to "troubled" real estate sectors, Advantus has subprime and non-prime residential exposure totaling $273 million, and $81 million worth of commercial mortgage-backed securities with AA or lower ratings (vintage years 2004 – 2007). Large financial corporate bond exposures in the General Account that do not have access to TARP (Troubled Assets Relief Program) funds include Credit Suisse ($17MM), HSBC ($28MM), and CIT ($16MM). Approximately $350 million of securities is still subject to Advantus' security lending program, down from $1.4 billion in October 2007.

In response to a question from a committee member regarding how recently established programs such as TARP would impact Securian Ms. Mills stated that it is still unclear. TARP, for example, is not designed to help insurance companies. TALF, Term Asset-Backed Securities Loan Facility, on the other hand, is a facility that will help market participants meet the credit needs of households and small businesses by supporting the issuance of asset-backed securities (ABS) collateralized by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration (SBA); Securian may be able to participate in this program.

In today's presentation, the financial industry was mentioned frequently when providing information about Advantus' corporate bond portfolio. There are a lot of other industries that are having problems e.g., auto industry; what is Advantus' exposure in other troubled industries? Ms. Mills stated that Advantus' greatest exposure is in the financial industry. Advantus has very little retail, and no domestic automobile exposure. An area that Advantus is keeping a close eye on, however, is its consumer related exposures. Given that consumers are retrenching, this is a particularly important sector to watch. In these tough economic times, Securian, as well its competitors have suffered significant declines in fixed income and equity prices. Investment grade high-income assets are trading like high yield assets.

Throughout today's presentation it was mentioned that Securian has adequate liquidity, and yet Mr. Strong noted that Securian would be asking its Board of Directors to increase its line of credit from $300 million to $1 ½ billion. Raising this limit suggests that Securian anticipates that it may need greater liquidity, is this an accurate statement? Ms. Mills stated that this is a cautionary move on the part of Securian. She noted that she watches the cash in the General Account daily and it is rock solid with no unusual outflows of cash. Mr. Manke echoed Ms. Mills comments by stating that companies that are able to get lines of credit right now, despite the economy, are wise to do so.

Why is the committee receiving October data when it is December 8th? Securian's accounting cycle is such that the November data is not yet available, noted Ms. Mills.

Is the General Account Limited managed separately from the General Account, and are the different sectors in each account managed by dates? No, stated Ms. Mills. Mr. Manke added that Securian uses a 'generational approach' for managing its accounts, which it believes to be the fairest approach from a participant standpoint. This is why there are different buckets of money in the various accounts with different interest rates. The General Account Limited fund pays higher interest because there are more restrictions on this money. Currently, on new money, the General Account Limited pays 5.85% whereas the General Account is paying 3.85%. The General Account, on the other hand, is 100% liquid, and is much like a money market account. In response to the committee's request, Mr. Manke volunteered to provide a breakdown of the General Account versus the General Account Limited.

III). Next, Blake Reigert, manager, University of Minnesota Retirement Plans, provided the committee with a brief overview of the new calculators/tools that Securian will be adding to its website in February 2009 for University participants to use. New on-line tools will include:

- Interest Only Withdrawal Tool - Estimates interest-only withdrawal scenarios.
- Withdrawal Rate Calculator – Estimates how long an account balance may last by entering a monthly withdrawal amount and annual interest rate.
- Debt Calculator – Analyzes how to eliminate debt faster by examining current payments and how to make additional payments to accelerate debt payoff.
- Compound Interest Calculator – Illustrates the impact of compound interest and increasing your savings rate.
- Allocation Overview – Provides a summary of how your current retirement plan assets are allocated by percentage among the available investment options and asset classes.
- Social Security Calculator – Estimates your Social Security benefits.

In light of time, Mr. Reigert turned members' attention to a handout listing tools that Securian has already added to its website - http://web2.minnesotamutual.com/uofmhome.htm

Mr. Manke volunteered to return to a future meeting to demonstrate these tools before they go up on the Securian website to get the committee's input/feedback.

A member voiced frustration with calculators in general because of their inability to factor in volatility and correlation. Does Securian intend to try to do this with these new calculators? Mr. Reigert stated that this would not be possible. These tools are not intended to replace the advice one gets from a financial advisor; instead, these tools are intended to give as much insight and advice possible without sitting down one on one with an advisor. Mr. Manke stated that University participants that do not understand these calculators are welcome to meet with one of Securian's specialists. While these specialists will not provide investment advice, they will put forward ideas for participants to think about as they plan for their retirement. Mr. Manke welcomed ideas in terms of what else Securian can do to help participants plan for their retirement short of setting up a meeting with them.

Professor Feeney thanked today's guests for their presentation, and wished Mr. Strong the best in his retirement.

IV). Professor Feeney called on Chris Suedbeck, Office of Investment and Banking, to provide the committee with his insights into the lackluster performance of the Vanguard Intermediate-Term Investment Grade fund. Mr. Suedbeck stated that the Retirement Plan Fiduciary Advisory Committee (RPFAC) reviewed the returns on this fund, and, when compared to TIAA-CREF, the performance does not look particularly good. At present, Mr. Suedbeck stated that he is not overly concerned with the Vanguard Intermediate-Term Investment Grade returns, but that the RPFAC will continue to monitor this fund, and, should the dispersion continue over a longer period of time, it is likely the RPFAC will recommend action be taken.

On a semi-related note, Professor Feeney applauded Stuart Mason and Chris Suedbeck for taking it upon their office to set up regular meetings with Securian to review the Securian General Account portfolio from an investment perspective. Mr. Suedbeck added that besides reviewing the portfolio, he and Mr. Mason are discussing the securities lending situation with Securian.

V). As follow-up from the November 10th meeting, Professor Feeney asked Jackie Singer to report on the retirement plan balances by vendor. Ms. Singer distributed a handout, which broke down this information as of September 30, 2008. In the interest of full disclosure, Ms. Singer noted that the $2.1 billion in the Faculty Retirement Plan (FRP) includes money that Securian recordkeeps for Fidelity and Vanguard. The separate balances listed on this chart for Fidelity and Vanguard represent pre-1989 403(b) money that is recordkept and invested at Fidelity and Vanguard independently. Currently, 5% of the University's retirement plan balances are invested at TIAA-CREF ($161.6 million).

Members requested Ms. Singer further break down the Securian balance in terms of what portion of the $2.1 billion is in the General Account and General Account Limited. Ms. Singer estimated that approximately 70% of the $2.1 billion is actual money invested at Securian. Ms. Singer will revamp the break down of these numbers, and provide this to the committee when it is complete.

VI). Professor Feeney asked members whether they were satisfied with the information provided by Securian at today's meeting. A member stated that it would be helpful to understand their unrealized losses given they are using statutory accounting practices, which uses book values. Another member concurred and wanted to know the market value of Securian's assets. Ms. Singer stated that while mutual funds and investment banks calculate the market value of their assets on a daily basis, this is not how insurance companies operate. Securian's statutory requirements are different than that of a mutual fund or investment bank. Having said this, it is appropriate for the committee to ask Securian for the market value of their assets.

A member commented that if he takes literally what Securian said, he would have to believe that they do not take risk control seriously. When asked about specific risk questions they kept coming back to the rating agencies. Also, when asked to provide the committee with a model of the stress test they use for risk analysis they indicated they would do so in February or March 2009. Further, when asked about value at risk, Securian said they do not use this methodology. In terms of stress test model/assumptions, noted others on the committee, Securian indicated that they are developing a more sophisticated and mature model, which would not be ready for the committee to review until February or March 2009, but in the meantime it seemed as if they would share their current model/assumptions.

A member stated that it is not unreasonable for the committee to get updates from Securian on a monthly basis as it relates to its liquid and transparent assets. Obviously, real estate assets would not fall into this category.

A member observed that Securian seems to be one of the more conservative insurance companies in the market. Another member stated that while this does appear to be the case, being conservative has both its strengths and weaknesses. From today's presentation it was impossible to get a sense of how strongly protected Securian is from a crisis and it is unclear whether Securian does either. It would be good for the committee to know what is the probability that Securian will not be able to make good on its obligations e.g., what confluence of bad events would it take for Securian to not be able to meet its obligations to members' annuities?

It was also suggested that at some point in the future Securian should be asked about alternative fixed value investments given the University's inability to find other general account vendors. Should the University be looking for a different type of investment option for participants who are interested in balancing between stocks and bonds?

Professor Feeney stated that he, Jackie Singer, Chris Suedbeck, and Rosalie O'Brien, counsel to the committee, will draft a letter to Securian asking:

- Under what scenario does Securian believe it would be unable to fulfill its obligations to participants?
- Request market value information on some of its assets.
- What are the current stress test parameters/assumptions that Securian uses?

VII). Members unanimously approved the November 10th minutes.

VIII). Announcements:

- The Finance and Operations Committee of the Board of Regents will be receiving information concerning a new IRS regulation, which requires the Board to document that the 2 ½% FRP contributions made by employees is a "pick-up" contribution. This is strictly a formality, and will not change the way the plan is administered.

- The Finance and Operations Committee of the Board of Regents will also hear from Vice President Pfutzenreuter and Chief Investment Officer Mason concerning the University's investment policy statement, which emphasizes that they are the ultimate fiduciaries of the University's retirement plans.

Before the committee adjourned, a member requested that Securian be asked to add to its statements information on when a participant started investing and how much participants have invested over the years. It is impossible to know how well or poorly one is doing unless one knows how much he/she has invested. Ms. Singer stated that she is unsure whether Securian will be able to report inception-to-date numbers, but she will ask, and report back to the committee. If it is not possible for Securian to go backwards, requested this member, check with Securian to see if this information can be collected going forward. (Subsequent to the meeting, Securian reported that this data is provided today on the website for each participant. After a participant logs onto the website, go to the menu bar and select "Account Information." Then select "Gain/Loss." A screen will pop up providing the historical contributions, withdrawals, transfers, gain/loss and total by plan and by fund (along with the total for all plans and funds). Any date can be selected. When the screen comes up, it automatically populates the last business day of the previous month, but this can be changed to get the data through any date. Securian can also provide this information to participants in a summary format upon request).

IX). Hearing no further business, Professor Feeney adjourned the meeting.

Renee Dempsey
University Senate