

**CORRECTED MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES**

Monday, June 3, 2019

11:00 a.m.

**1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Jeff Stubblefield, Chair
Danny Knight, Vice Chair
Dr. Richard Abernathy
Anita Bell
Lloyd Black
Kelly Davis
Susannah Marshall, designee for Candace Franks
Johnny Key*
Hon. Andrea Lea
Bobby Lester
Jason Brady, designee for Dennis Milligan
Deborah Thompson
Janet Watson*

Board Members Absent

Kathy Clayton
Robin Nichols

Reporters Present

Mike Wickline, AR Dem Gaz

**via telephone*

ATRS Staff Present

Clint Rhoden, Executive Director
Rod Graves, Deputy Director
Tammy Porter, Ex. Assistant/Board Secretary
Curtis Carter, Chief Fiscal Officer
Dena Dixon, Internal Audit Risk Mgmt.
Mitzi Ferguson, Internal Audit/Risk Mgmt.
Vicky Fowler, HR Manager
Laura Gilson, General Counsel
Wayne Greathouse, Assoc. Dir. of Investments
Jerry Meyer, Manager, Real Assets
Martha Miller, Staff Attorney
Joseph Sithong, Software Support Analyst
Leslie Ward, Manager, Private Equity
Brenda West, Internal Audit/Risk Mgmt.

Guest Present

Donna Morey, ARTA
Chip Martin, Newly Elect BOT
Jay Wills, APERS
Duncan Baird, APERS
PJ Kelly, AHIC
Katie Comstock, AHIC
Lura Campbell, ARTA
Bob Thompson, ARTA

- I. **Call to Order/Roll Call.** Mr. Jeff Stubblefield, Chair, called the Board of Trustee meeting to order at 11:00 a.m. Roll call was taken. Ms. Kathy Clayton and Ms. Robin Nichols were absent.

Mr. Stubblefield reminded the Board about the Trustee Workshop on Friday, July 19, 2019.

Mr. Stubblefield introduced and welcomed Mr. Chip Martin. Mr. Martin is the newly elected Trustee for Position 3 and will take office on July 1, 2019.

Mr. Stubblefield told the Board that Jerry Meyer would give tours of the 2nd floor after the Board meeting to see the newly renovated offices.

II. Motion to Excuse Absences.

Mr. Knight *moved to excuse Ms. Clayton and Ms. Nichols from the June 3, 2019, Board of Trustees meeting. Ms. Bell seconded the motion, and the Board unanimously approved the motion.*

III. Adoption of Agenda.

Ms. Thompson *moved for adoption of the Agenda. Mr. Lester seconded the motion, and the Board unanimously approved the motion.*

IV. Executive Summary. The Executive Summary was provided for reference with no questions or expansions on the written summary.

V. Approval of Prior Meeting Minutes.

A. June 6, 2016 - Corrected Minutes.

Ms. Davis *moved for approval of the Corrected Minutes of the Board of Trustees meeting of June 6, 2016. Auditor Lea seconded the motion, and the Board unanimously approved the motion.*

B. April 1, 2019 Minutes.

Mr. Brady *moved for approval of the Minutes of the Board of Trustees meeting of April 1, 2019. Ms. Bell seconded the motion, and the Board unanimously approved the motion.*

C. April 29, 2019 Minutes.

Mr. Lester *moved for approval of the Minutes of the Board of Trustees meeting of April 29, 2019. Mr. Brady seconded the motion, and the Board unanimously approved the motion.*

VI. Report of Member Interest Waived Under A. C. A. Section 24-7-205. Mr. Rhoden presented the member interest amount waived report. ATRS waives

interest for members when there is a dispute between ATRS and the member as to whether ATRS made a mistake or otherwise did not do all that was required on the member's account. Since ATRS has implemented the actuarial cost method for the purchase of service credit, interest waived is slowly disappearing, as well as the number of members who purchase service credit. No member interest was waived for this reporting period. This was a standard report for information and was not an action item.

VII. Report of Employer Interest and Penalties Waived Under A. C. A. Sec. 24-7-411. Mr. Rhoden presented the employer interest and penalties waived report. ATRS may also waive employer interest and penalties when reports or payments are late or have issues due to a new bookkeeper, inclement weather, sickness and other situations that justify a waiver. No employer interest and penalties was waived for this reporting period. This was a standard report for information and was not an action item.

VIII. Compensation for Unused Sick Leave. Director Rhoden presented with the Board with Resolution 2019-31 regarding compensation for unused sick leave in the calculation of FAS. The Board discussed various issues and made several modification to Resolution 2019-31.

Ms. Davis moved to amend Resolution 2019-31 by removing the word "SICK" from the title. Dr. Abernathy seconded the motion, and the Board unanimously approved the motion.

Mr. Knight moved to amend Resolution 2019-31, eliminating "or T-DROP". Mr. Lester seconded the motion, and the Board unanimously approved the motion

Dr. Abernathy moved to adopt Resolution 2019-31, with changes as amended above, for Compensation of Unused Leave in the Claculation of Final Average Salary. Mr. Knight seconded the motion and the Board unanimously adopted the Resolution.

IX. Audit Committee Report. Kelly Davis, Chair, gave a report on the Audit Committee Meeting.

A. Internal Audit Department Charter. Mitzi Ferguson discussed the Internal Audit Department Charter. This was approved by the Audit committee and the Board of Trustees on June 6, 2016. However, the approval was not reflected in the Minutes of the June 6, 2016 minutes. The approval of the minutes above corrected the scrivener's error. For

completeness, the Committee was asked to approve the Internal Audit Department Charter.

Ms. Davis moved to approve Internal Audit Department Charter, and the Board unanimously approved the Motion.

- B. Audit Committee Charter.** In the April 1, 2019 committee meeting, IA presented the Committee with changes to the Audit Committee Charter. In response to questions from the Committee, IA and the legal department made some additional changes. Those changes were presented to the Committee for approval and presentation to the Board. After discussion, the Committee recommends tabling approval of the Audit Committee Charter until staff can make some changes.

Auditor Lea moved to approve tabling the Audit Committee Charter. Ms. Marshall seconded the motion and the Board unanimously approved the Motion.

- C. Reappointment of Audit Committee At-Large Member.** In the April 1, 2019 Board of Trustees meeting, the Board approved extending the service term of At-Large members to include two (2) full four (4) year terms. Ricky Quattlebaum, who is at the end of his first 4-year term, is now eligible to serve an additional full 4-year term. Mr. Quattlebaum's knowledge and experience in accounting and internal auditing have made him invaluable to the Audit Committee and the Internal Audit Department. Therefore, it is requested that his services be retained.

Ms. Davis moved to approve Reappointment of Audit Committee At-Large Member Ricky Quattlebaum, and the Board unanimously approved the Motion.

- D. Internal Audit Report: Disability Benefits.** Dena Dixson provided the Committee with the Internal Audit Report regarding disability benefits. The objectives of the audit were to determine eligibility for disability benefits in accordance with ATRS laws, rules and procedures, determine effective date and benefits for disability members were calculated accurately and consistently, to evaluate internal controls surrounding the calculation of disability benefits, and to determine requirements related to Social Security determination and continuation of disability benefits. Ms. Dixson explained each of the findings, along with the recommendation and Staff response. Auditor Lea asked if there was a goal or timeframe to get the findings resolved. Director Rhoden explained findings were put on an action list and will

be addressed before re-review. He also explained that in future audits and findings, a target date will be set.

- E. 2019–2020 Internal Audit Plan.** As required by the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IA), and by Arkansas Teacher Retirement Systems (ATRS) Internal Audit Charter, IA submit the following Internal Audit Plan for the Internal Audit Fiscal Year 2020. Projects were identified for this audit plan by using the ATRS risk assessment. As ATRS continues to grow in terms of responsibilities, assets, and membership, there are areas that require regular reviews to ascertain whether the system continues to operate in an effective and efficient, risk-controlled manner. Choices were made in determining which audits to perform first by determining which areas posed greater risks for the system. IA have selected areas of processes for review where failure of the system to adequately perform could have serious consequences for ATRS, its members and stakeholders, and the Board. The proposed audit plan was presented to the Committee. Copies of the Conflict of Interest Statements and Code of Ethics Acknowledgement Statements for Internal Audit staff were also presented to the Committee along with the FY2019 Summary of Work Completed.

Ms. Davis moved to approve 2019–2020 Internal Audit Plan, and the Board unanimously approved the Motion.

- X. Investment Committee Report.** Danny Knight, Vice Chair, gave a report on the Investment Committee meeting.
- A. Arkansas Related and Investment Update.** Rod Graves, Deputy Director, gave the Committee a report on Arkansas Related and Investment Update.
- 1. Recommendation to Provide Staff Authority to Negotiate Refinancing of American Center in Nashville, TN.** In December of 2000 ATRS partnered with Cooper Communities, Inc. (Cooper) for the purpose of purchasing American Towers located at 3100 West End, Nashville, TN, for \$71 million dollars. ATRS contributed approximately \$17 million dollars for 80% ownership and Cooper contributed approximately \$4 million dollars for 20% ownership with the balance being debt of approximately \$50 million dollars.

The approximate \$50 million dollar debt at the time of purchase in 2000 was refinanced with AIG in 2006. The terms of the 2006 refinancing included a 15 year loan of \$66 million dollars with a 25 year amortization period and an interest rate of 7.04%. The additional loan amount in 2006 of approximately \$16 million dollars was used for a stream of payments to ATRS totaling approximately \$10 million dollars over time with the remainder being used for tenant improvements and upgrades intended to increase the value of the property.

The 2006 refinancing debt is coming due in the near future and current favorable interest rates make another refinancing economically attractive. The 7.04% interest rate obtained from the refinancing in 2006 was considered to be a good rate at the time but current rates are lower and another refinancing could produce significant savings and another cash payout to ATRS. The 2006 refinancing also contained prepayment penalties which effectively economically prevented refinancing for a period of time. Now that the loan is closer to maturity the prepayment penalty has been reduced and the potential savings from available lower interest rates should help offset any remaining prepayment penalties over time.

The proposed refinancing would result in a payout to ATRS of approximate \$17.6 million dollar as well as an approximate 9% IRR from the 2000 purchase date to the 2019 refinancing. ATRS will realize another 9% IRR from the 2019 refinancing date to the 2029 maturity date assuming historical occupancy and rent growth.

Both Aon Hewitt Investment Consulting and ATRS staff recommend providing staff authority to negotiate and execute the refinancing of American Center.

Mr. Knight *moved to adopt* Resolution 2019-26, to Provide Staff Authority to Negotiate Refinancing of American Center in Nashville, TN. The Board *unanimously adopted the Resolution.*

2. **List of Fund Closings.**
 - a. **American Industrial Partners Capital Fund VII, L.P., a Private Equity Buyout, Turnaround and Distressed Debt Fund that will Target Middle Market Underperforming Companies in the Industrial Sector,**

the Board Authorized Commitment of up to \$30 Million Dollars on February 4, 2019 was Accepted and Closed on March 29, 2019. The ATRS full commitment of \$30 million dollars was negotiated, accepted, and closed on March 29, 2019.

- b. Arlington Capital Partners V, LP, a Private Equity Buyout Fund Specializing in Small to Lower Mid-Market Companies in the U.S. with Imminent Need, the Board Authorized Commitment of up to \$30 Million Dollars on April 1, 2019 was Accepted and Closed on May 3, 2019.** Due to high demand for this fund, ATRS received a smaller allocation by the General Partner than requested. A commitment of \$25 million dollars was negotiated, accepted, and closed on May 3, 2019.
 - c. Blackstone Real Estate Partners Europe VI, SCSp, a Closed End Opportunistic Real Estate Fund that Acquires Distressed and Undermanaged European Properties at Below Market Prices and Executes Business Plans that Seek to Creating Core Real Estate Assets with Imminent Need, the Board Authorized Commitment of up to €44 Million Euros (Approximately the Equivalent of \$50 Million Dollars) on April 1, 2019 was Accepted and Closed on April 30, 2019.** The ATRS full commitment of €44 million euros (approximately the equivalent of \$50 million dollars) was negotiated, accepted, and closed on April 30, 2019.
- 3. Total Equity Rebalancing Update and Recap.**
- a. The Board Authorized Redeployment of the Assets Formerly Managed by Daruma Capital Management to the Existing AllianzGI Structured Alpha Global Equity 350 L.L.C. Fund and the Existing BlackRock MSCI ACWI IMI Index Fund A on April 1, 2019 was Successfully Completed on May 13, 2019.** The Board authorized redeployment of assets formerly managed by Daruma to the existing Allianz GI Structured Alpha Global Equity 350 fund and the existing BlackRock MSCI ACWI IMI fund was successfully completed on May 13, 2019.

- b. **The Board Authorized Redeployment of Assets Managed by Pershing Square Capital Management, L.P., by Closing the Pershing Square International Ltd Fund and Redeploying the Assets to the Existing BlackRock MSCI ACWI IMI Index Fund A on April 1, 2019 was Initiated April 9, 2019.** Due to fund guidelines and redemption notification requirements, the Board authorized redeployment of assets managed by Pershing Square Capital Management in the Pershing Square International fund is expected to be completed by mid-2021.

Rod Graves provided the Committee with an update on Big River Steel (BRS). Mr. Graves reported that Phase II was recently fully financed with ATRS using capital returned from prior BRS related investments to fund the ATRS pro rata portion of Phase II.

B. General Investment Consultant Report.

1. **Preliminary Performance Report for for the Quarter Ended March 31, 2019.** PJ Kelly and Katie Comstock of Aon Hewitt Investment Consulting provided the Committee with a preliminary performance report for the quarter ending March 31, 2019. The ATRS fund had a market value of approximately \$17.2 billion dollars. The total fund had a return of 8.5% since inception, performing at its benchmark of 8.5%. Total equity had a market value of approximately \$9.1 billion dollars. Total equity had a return of 7.7% since inception, underperforming its benchmark of 8.2%.
2. **Preliminary Performance Report for the Month Ended April 30, 2019.** P. J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting provided the Committee with a preliminary portfolio update for the month ending April 30, 2019. The ATRS fund had a market value of approximately \$17.4 billion dollars. The total fund had a return of 8.5% since inception, performing at its benchmark of 8.5%. Total equity had a market value of approximately \$9.3 billion dollars. Total equity had a return of 8.6% since inception, underperforming its benchmark of 9.0%.

C. Real Asset Consultant Report.

1. **Performance Report for the Quarter Ended December 31, 2018.** Chae Hong of Aon Hewitt Investment Consulting provided the Committee with a performance report for the quarter ending December 31, 2018. NCREIF's NPI registered at 1.4% and NFI-ODCE (net) returned 1.5% for the quarter. In the fourth quarter of 2018, the NFI-ODCE (net) returned 1.5%, down 40 bps quarter-over-quarter. NFI-ODCE returns are holding up well despite the maturity of the real estate cycle. Quarterly returns continue to moderate towards the long-term average with net income being a larger driver of the total return. NCREIF Farmland Index returned 2.9% for the quarter, up 160 bps from the prior quarter. Permanent and row crops notches similar performance at approximately 1.3% each. NCREIF Timberland Index returned 1.0% for the quarter. The NTIs trailing one year return was 3.4% and driven primarily by an income return of 3.2% while appreciated returned 0.7%. Regionally, the Northwest remains the NTIs top performer while the U.S. Lakes region lagged.

D. Private Equity Consultant Report.

1. **Private Equity Portfolio Review for the Quarter Ended December 31, 2018.** Michael Bacine of Franklin Park provided the Committee with a portfolio review for the quarter ending December 31, 2018. The ATRS Legacy Portfolio is in the liquidating stage and has a remaining value of less than 0.1% of the ATRS private equity portfolio with a total IRR of 9.2%. CSFB Portfolio is also liquidating and will continue to see distributions. CSFB has a remaining value of 8.4% of the ATRS private equity portfolio with a net IRR of 8.8%. The Post 2006 Portfolio represents 2/3 of the ATRS private equity portfolio and will continue to grow as more commitments to capital are made. The Post 2006 Portfolio has a net IRR of 15.2%. The total fund had a net IRR of 10.8% for the quarter ended December 31, 2018.
2. **Recommendation to Commit up to \$30 Million Dollars in JFL Equity Investors V, L.P., a Private Equity Buyout Fund that Invests in the Defense, Aerospace and Maritime Industries and Related Businesses.** J.F. Lehman & Company, the general partner of JFL Equity Investors IV, was founded in 1992 to provide financial advisory services to companies in the defense and aerospace sectors. The advisory business ended in 1997 when the firm formed its first

institutional private equity partnership. The firm has a history of successful investments in the defense, aerospace and maritime industries primarily in the United States. Based in New York, with satellite offices in Washington, D.C. and London, the firm is led by John Lehman, Louis Mintz, Stephen Brooks and Alexander Harman who average 19 years of experience together. ATRS is currently invested in the firm's third and fourth fund. Similar to the previous four funds, this fund will make control investments in small to lower middle market companies that are either founder-owned or part of a corporate divestiture. The types of companies targeted for acquisition will generally be suppliers to the government or commercial markets and will typically be under-managed, carry excess costs or suffer from insufficient resources.

The general partner's experienced and cohesive management team with its specialized knowledge and relationships in the defense, aerospace and maritime industries as well as its overall solid track record make JFL Equity Investors V an attractive investment. The average performance of the previous three funds is approximately 30% gross IRR. There are some risks in the focus sectors of the fund such as government regulation and dependency on federal and state budgets; however, the team will seek to mitigate those risks by targeting businesses with diverse revenue sources and those in high priority areas of government spending.

Both Franklin Park and ATRS staff recommend an investment in JFL Equity Investors V, L.P. with a commitment of up to \$30 million dollars.

Mr. Knight *moved to adopt Resolution 2019-27, to Commit up to \$30 Million Dollars in JFL Equity Investors V, L.P., a Private Equity Buyout Fund that Invests in the Defense, Aerospace and Maritime Industries and Related Businesses. The Board unanimously adopted the Resolution.*

3. **Recommendation to Transfer the Commitment of up to \$30 Million Dollars to the Franklin Park Venture Capital Access Fund, L.P. that was Authorized by the Board on December 3, 2018 to the Franklin Park Venture Fund Series 2019, L.P. a Fund of Funds Managed by Franklin Park Investing in Venture Capital Private Equity Funds. In December, the**

Board approved a commitment of up to \$30 million in the Franklin Park Venture Access Fund, L.P., a new vehicle designed to provide more flexibility to invest in high quality venture funds over a multi-year period. ATRS would serve as an anchor in this new fund with special economic terms (no fees or carried interest). At this time, however, it appears that the new fund will not be able to close until much later in the year. In order to take advantage of ongoing opportunities in the venture space this year, ATRS would need to commit to the Franklin Park Venture Fund Series 2019 instead of the Franklin Park Venture Access Fund that was previously approved.

Both Franklin Park and ATRS staff agree with the recommendation to transfer the \$30 million allocation approved by the Board in December to the Franklin Park Venture Capital Access Fund to the Franklin Park Venture Fund Series 2019, L.P.

Mr. Knight *moved to adopt* Resolution 2019-28, to Transfer the Commitment of up to \$30 Million Dollars to the Franklin Park Venture Capital Access Fund, L.P. that was Authorized by the Board on December 3, 2018 to the Franklin Park Venture Fund Series 2019, L.P. a Fund of Funds Managed by Franklin Park Investing in Venture Capital Private Equity Funds. The Board *unanimously adopted the Resolution.*

4. **Recommendation to Transfer the Commitment of up to \$30 Million Dollars to the ATRS/FP Private Equity Fund that was Authorized by the Board on December 3, 2018 and Closed on March 1, 2019 to the Franklin Park Corporate Finance Access Fund, L.P., a Fund of Funds Managed by Franklin Park Investing in Smaller Buyout, Growth, and Turnaround Private Equity Funds.** In December, the Board approved a commitment of up to \$30 million to the ATRS/FP Private Equity Fund. This fund typically makes co-investments, investments in smaller buyout, growth, and turnaround funds as well as in appraisal rights. The Franklin Park Corporate Finance Access Fund (a fund of funds) was formed recently to allow other small investors to invest in smaller buyout, growth, and turnaround funds going forward. Like the Franklin Park Venture Access Fund, ATRS would essentially be the anchor investor in this fund (with no fees or carried interest) in that we would invest \$30 million through the ATRS/FP Private Equity Fund. Over the years, the ATRS/FP Private Equity Fund has become fairly

complicated with the different types of investments and would become more complicated by adding a fund of funds. In order to simplify accounting and monitoring for the ATRS/FP Private Equity Fund, it was recommended that ATRS invest the previously approved \$30 million directly in the Franklin Park Corporate Finance Access Fund.

Both Franklin Park and ATRS staff agree with the recommendation to transfer the \$30 million allocation approved by the Board in December to the ATRS/FP Private Equity Fund to the Franklin Park Corporate Finance Access Fund.

Mr. Knight *moved to adopt* Resolution 2019-29, to Transfer the Commitment of up to \$30 Million Dollars to the ATRS/FP Private Equity Fund that was Authorized by the Board on December 3, 2018 and Closed on March 1, 2019 to the Franklin Park Corporate Finance Access Fund, L.P., a Fund of Funds Managed by Franklin Park Investing in Smaller Buyout, Growth, and Turnaround Private Equity Funds. The Board *unanimously adopted the Resolution.*

XI. Operations Committee Report. Bobby Lester, Chair gave a report on the Operations Committee meeting.

A. Open Forum for Potential Rule or Law Changes by Committee Members and Board Members in Attendance.

1. Open Forum. None.

B. CASH Program: Extend for FY2020. The CASH Program expires on June 30, 2019. ATRS staff recommends that the CASH program for fiscal year 2020 be the same as the expiring program except that the age for calculation of the accrued liability be set to the age attained as of June 30, 2019.

Mr. Lester *moved to adopt* Resolution 2019-30, Extension of ATRS CASH Program for FY2020. The Board *unanimously adopted the Resolution.*

C. Approval of Rules After Public Comment Period. Mr. Clint Rhoden told the Committee that the public comment period ended May 20, 2019 for the current batch of Rules submitted to promulgation. There were no public comments. These Rules have also been reviewed by the Joint Retirement

Committee and are on the July calendar for the Arkansas Legislative Committee.

1. **Rule 4: Election of Board of Trustees**
2. **Rule 7: Reporting and Eligibility**
3. **Rule 8: Purchase and Refunds**
4. **Rule 10: T-DROP and Return to Service**
5. **Rule 16: Cash and Savings Help (CASH) Program**

D. Potential Rule Changes from Rule to Board Policy. Mr. Clint Rhoden presented Rules 1-1 through 3-11 to the Committee which were removed for the Administrative Procedures Act (APA) in 2005. These Rules have been reformatted and consolidated into Board Policies.

1. **Board Policy 1: Board Governance.** After discussion by Committee members, the Committee tabled this matter for further review and requested additional information be added to the policy by executive staff. Executive staff will bring back to the Committee at the October meeting.

2. **Board Policy 2: Board Objectives.**

Mr. Lester *moved to approve* Board Policy 2: Board Objectives. The Board *unanimously approved the Motion.*

3. **Board Policy 3: Executive Director.**

Mr. Lester *moved to approve* Board Policy 3: Executive Director. The Board *unanimously approved the Motion.*

VIII. Other Business. None

XI. Staff Reports.

A. Medical Committee Reports. Willie Kincade presented the Medical Committee reports. A total of 43 disability applications were received, 31 were approved, 4 were denied, and 8 were needed more information for disability benefits.

Dr. Abernathy *moved to approve* the Medical Committee Reports. Mr. Lester *seconded the motion*, and the Board *unanimously approved the motion.*

B. Security Monitoring RFQs. Director Rhoden gave an update on the security monitoring RFQs.

XIII. Mr. Benard Sullivan gave the Board a presentation on proposed legislation for Board Consideration. Mr. Sullivan passed out a handout for the Board to review. A copy of the handout is attached to the minutes.

XIV. Other Business:

A. Recognition of Retiring Trustees.

Mr. Knight moved to adopt Resolution 2019-32, Commending Ms. Deborah Thompson for her Service to the Arkansas Teacher Retirement System. Ms. Davis seconded the motion, and the Board unanimously adopted the Resolution.

Dr. Abernathy moved to adopt Resolution 2019-33, Commending Mr. Jeff Stubblefield for his Service to the Arkansas Teacher Retirement System. Mr. Lester seconded the motion, and the Board unanimously adopted the Resolution.

XV. Adjourn.

Mr. Lester moved to adjourn the Board Meeting. Mr. Knight seconded the motion, and the Board unanimously approved the motion.

Meeting adjourned at 12:02 p.m.

Clint Rhoden,
Executive Director

Mr. Danny Knight, Chair
Board of Trustees

Tammy Porter,
Recorder

Date Approved