KNOX COUNTY RETIREMENT AND PENSION BOARD

APRIL 27, 2015

The Knox County Retirement and Pension Board met in regular session on Monday, April 27, 2015, at 1:00 P.M. in the County Commission Conference Room 640, City County Building, Knoxville, Tennessee. Chairman Rick Trott, presided and called the meeting to order.

The following members were present: Mr. Rick Trott, Chairman, Mr. Nick McBride, Vice Chairman, Robin Moody, Secretary, Commissioner Ed Brantley, Commissioner Sam McKenzie, Commissioner Jeff Ownby, Commissioner Bob Thomas, Mr. Chris Caldwell, representing Mayor Tim Burchett and Ms. Crystal Fields. Also present at the meeting were: Mr. Bob Cross, Mrs. Carissa Dunaway, USICG, Mr. William Mason, Ms. Ashley Trotto, Mr. John Owings, Mrs. Stephanie Coleman, Legal Counsel, Mr. Scott Bolton, Knox County Schools, and Retirement staff, Mrs. Kim Bennett, Mrs. Terri Chase, Mrs. Janet Rowan and Mrs. Jennifer Schroeder.

IN RE: APPROVAL OF MINUTES OF PREVIOUS MEETING

Consideration of approval of the minutes of the previous meeting of March 23, 2015 was presented. A motion was made by Mr. McBride that the minutes be approved as presented. The motion was seconded by Commissioner Ownby and unanimously carried.

IN RE: APPLICATION FOR DISABILITY BENEFITS FOR LINDA D HIGDON, A PARTICIPANT IN THE EMPLOYEE DISABILITY BENEFIT PLAN.

The application of LINDA D HIGDON, employee of the Health Dept, and a participant in the Employee Disability Benefit Plan, for disability benefits was presented. Ms. Higdon has 12 years of credited service. Notification was received from UNUM dated April 15, 2015, recommending approval of a disability benefit for Ms. Higdon.

After discussion, a motion was made by Commissioner McKenzie to accept the recommendation of UNUM and approve the request of Ms. Higdon for disability benefits as presented and authorize the Directed Custodian, Wells Fargo Bank, to make disposition of the benefits in accordance with the terms of the Plan upon certification from USI. The motion was seconded by Commissioner Brantley and unanimously approved.

IN RE: APPLICATION FOR DISABILITY BENEFITS FOR JOYCE C MCGINLEY, A PARTICIPANT IN THE EMPLOYEE DISABILITY BENEFIT PLAN.

The application of JOYCE C MCGINLEY, employee of the Health Dept, and a participant in the Employee Disability Benefit Plan, for disability benefits was presented. Ms. McGinley has 22 years of credited service. Notification was received from UNUM dated March 23, 2015, recommending approval of a disability benefit for Ms. McGinley. However, an email notification from UNUM received April 27, 2015 stated Ms. McGinley will be following up with her physician April 27, 2015 and if she has had further improvement she could possibly be released to return to work in 3 weeks. UNUM also stated they will be contacting Ms. McGinley for an update after the follow up with her physician.

After discussion, a motion was made by Commissioner McKenzie to defer the decision on Ms. McGinley’s disability benefits to the May Board Meeting. The motion was seconded by Commissioner Ownby and unanimously approved.
IN RE: APPLICATIONS FOR RETIREMENT AS PROVIDED IN THE DEFINED BENEFIT PLAN

The following applications for retirement, as provided in the Defined Benefit Plan, were presented for consideration:

<table>
<thead>
<tr>
<th>NAME</th>
<th>DEPARTMENT</th>
<th>CREDITED SERVICE</th>
<th>EFFECTIVE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liston Wallace, Benef of Melvin Wallace</td>
<td>Schools</td>
<td>17 years</td>
<td>April 1, 2015</td>
</tr>
</tbody>
</table>

After review, a motion was made by Commissioner Ownby to approve the applications for retirement under the Defined Benefit Plan as presented and authorize the Trustee, State Street Bank, to make disposition of the benefits. The motion was seconded by Mr. McBride and unanimously approved.

IN RE: APPLICATIONS FOR RETIREMENT AS PROVIDED IN THE UNIFORMED OFFICERS PENSION PLAN

The following applications for retirement, as provided in the Uniformed Officers Pension Plan, were presented for consideration:

<table>
<thead>
<tr>
<th>NAME</th>
<th>DEPARTMENT</th>
<th>CREDITED SERVICE</th>
<th>EFFECTIVE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gerald A Wieczorek</td>
<td>Sheriff</td>
<td>25 years</td>
<td>May 1, 2015</td>
</tr>
<tr>
<td>Rebecca Wilson, Benef of Roger Wilson</td>
<td>Sheriff</td>
<td>22 years</td>
<td>March 1, 2014</td>
</tr>
<tr>
<td>Lemar Snider, Benef of William Snider</td>
<td>Sheriff</td>
<td>15 years 5 months</td>
<td>February 1, 2015</td>
</tr>
</tbody>
</table>

After review, a motion was made by Commissioner Ownby to approve the applications for retirement under the Uniformed Officers Pension Plan as presented and authorize the Trustee, State Street Bank, to make disposition of the benefits. The motion was seconded by Ms. Fields and unanimously approved.

IN RE: APPLICATIONS FOR RETIREMENT AS PROVIDED IN THE DEFINED CONTRIBUTION PLAN

The following applications for retirement, as provided in the Defined Contribution Plan, were presented for consideration:

<table>
<thead>
<tr>
<th>NAME</th>
<th>DEPARTMENT</th>
<th>CREDITED SERVICE</th>
<th>EFFECTIVE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>James P Beal</td>
<td>Schools</td>
<td>9 years 8 months</td>
<td>May 1, 2015</td>
</tr>
<tr>
<td>Sharon K Griffith</td>
<td>Schools</td>
<td>18 years 3 months</td>
<td>May 1, 2015</td>
</tr>
<tr>
<td>Linda C Hall</td>
<td>Med Ex</td>
<td>9 years</td>
<td>May 1, 2015</td>
</tr>
<tr>
<td>Kimberly S Hazelwood</td>
<td>Schools</td>
<td>9 years 1 month</td>
<td>May 1, 2015</td>
</tr>
<tr>
<td>Ray A Houston</td>
<td>Schools</td>
<td>16 years 9 months</td>
<td>May 1, 2015</td>
</tr>
<tr>
<td>Debra L Sewell</td>
<td>Criminal Court</td>
<td>38 years 5 months</td>
<td>May 1, 2015</td>
</tr>
<tr>
<td>Bambi A Slocum</td>
<td>PBA</td>
<td>31 years 3 months</td>
<td>May 1, 2015</td>
</tr>
<tr>
<td>Lenny C Thio</td>
<td>Health</td>
<td>8 years 4 months</td>
<td>May 1, 2015</td>
</tr>
<tr>
<td>Vickie J Woods</td>
<td>Criminal Court</td>
<td>18 years 8 months</td>
<td>May 1, 2015</td>
</tr>
</tbody>
</table>

After review, a motion was made by Mr. McBride to approve the applications for retirement under the Defined Contribution Plan as presented and authorize the Directed Custodian, Wells Fargo Bank, to make disposition of the benefits upon certification from USI. The motion was seconded by Commissioner Ownby and unanimously approved.
IN RE: APPLICATIONS FOR RETIREMENT AS PROVIDED IN THE TEACHER'S PLAN

The following applications for retirement, as provided in the Teacher's Plan, were presented for consideration:

<table>
<thead>
<tr>
<th>NAME</th>
<th>DEPARTMENT</th>
<th>CREDITED SERVICE</th>
<th>EFFECTIVE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linda L Darling</td>
<td>Schools</td>
<td>21 years 8 months</td>
<td>April 1, 2015</td>
</tr>
</tbody>
</table>

After review, a motion was made by Commissioner Ownby to approve the applications for retirement under the Teachers Plan as presented and authorize the Trustee, State Street Bank, to make disposition of the benefits. The motion was seconded by Ms. Fields and unanimously approved.

IN RE: CONSIDERATION OF ISSUANCE OF DEATH BENEFIT CERTIFICATES ON COMPLETED YEARS OF SERVICE

The request for issuance of certificates of death benefits or the actuarial value of the death benefit, as provided for in the Plan, based upon completed years of credited service at the date of termination or retirement, for the following participants was presented for consideration:

<table>
<thead>
<tr>
<th>ACTUARIAL VALUE:</th>
</tr>
</thead>
<tbody>
<tr>
<td>James P Beal</td>
</tr>
<tr>
<td>Linda C Hall</td>
</tr>
<tr>
<td>Ray A Houston</td>
</tr>
<tr>
<td>Bambi A Slocum</td>
</tr>
<tr>
<td>Vickie J Woods</td>
</tr>
<tr>
<td>Sharon K Griffith</td>
</tr>
<tr>
<td>Kimberly S Hazelwood</td>
</tr>
<tr>
<td>Debra L Sewell</td>
</tr>
<tr>
<td>Lenny C Thio</td>
</tr>
</tbody>
</table>

After review, a motion was made by Commissioner Ownby to approve the requests as presented as provided by the Plan. The motion was seconded by Ms. Fields and unanimously approved.

IN RE: REPORT OF DOCUMENT COMMITTEE

Mrs. Bennett stated following are the proposals of the Document Committee regarding UOPP and NON-UOPP retirees and returning to work:

UOPP RETIREE

Knox County Retirement System Document Committee

Proposed Change of Rules on Reemployment Following UOPP Retirement

"A Knox County UOPP retiree may return to full-time County employment and his or her retirement benefit will not be suspended, but the retiree will accrue no further retirement benefit while reemployed."

1. Employees & Plans Affected. The proposed rules apply to UOPP retirees returning to any position covered by Knox County Retirement System plan.

2. Reemployment Following Retirement. A UOPP retiree shall be eligible for reemployment on the conditions stated here.

3. Reemployment in Part-time Position for all Retirees. The current "720-hour" rule will be replaced with a rule that allows retirees to be reemployed to work less than 18-1/2 hours per week on average for the Plan Year without suspension of retirement benefits and without individual Board approval; in such cases, the reemployed retiree accrues no additional retirement benefit or credited service while reemployed. The Amendment will authorize adoption of procedures to implement this rule. This rule applies to currently approved 720-hour reemployed retirees.

4. No Suspension of Benefits. UOPP retirement benefits will continue to be paid during a UOPP retiree's period of reemployment, regardless of the salary of the position or hours worked.
5. No Benefit Accrual. A reemployed U OPP retiree shall not accrue or be entitled to benefits, or accumulate vesting service or contributions, under U OPP, STAR, Closed DB, Asset Plan (including the 457 match), MERP or the Disability Plan for the period of reemployment. As noted in rule 9 below, such a reemployed U OPP retiree shall be allowed to make employee deferral contributions to the 457 plans (no match).

6. Acknowledgement. Reemployed U OPP retirees will be required to sign an acknowledgement of these provisions as a condition of reemployment.

7. Medical coverage. A reemployed retiree in a position that is eligible for active employee medical coverage (and other health & welfare benefits) may elect coverage, the same as any active employee. Upon subsequent retirement, that retiree may resume retiree medical coverage (assuming he or she is still eligible, did not drop coverage while an active employee, etc.). No change in current rules is proposed.

8. Bona Fide Retirement. The current Retirement System provisions that prohibit agreements or pre-arrangements for reemployment following retirement shall continue in place. Under this proposal, both the employee and the employer will be required to certify that there is no such agreement. In addition, the current minimum 90-day break in service will be increased to 4-months from retirement date except in the case of an individual elected or appointed to public office. “Retiree” will be defined to mean a Participant who has applied for and been approved by the Board for retirement.

9. 457 Expansion. The County 457 Plan shall be open to all Knox County employees in any position covered by the System including officers and reemployed retirees. Eligibility for the 457 matching contribution is not changed.

10. Sunset. The proposed rules apply to reemployments occurring after June 30, 2015 and prior to July 1, 2020. Proposed rules 4 and 5 above will not apply to reemployment occurring on or after July 1, 2020 unless re-authorized by future Amendment to extend those rules.

11. Administration. The Pension Office and USI think this proposal can be delivered with minimum impact on current systems, programs, procedures. There will be communication efforts to inform supervisors, employees and retirees of the change and between Schools and the Pension Office.

12. Cost Impact. USI Consulting Group has concluded that the cost impact on the County will be minimal.

13. Next Steps. The Document Committee recommends to the full Pension Board at the April meeting. If the Board approves, suitable amendments to implement this proposal will be presented for two readings at the May and June Board meetings to be effective July 1, 2015.

NON-U OPP RETIREE
Knox County Retirement System Document Committee
Proposed Change of Rules on Reemployment Following Retirement

“A Knox County retiree (other than a U OPP retiree) may return to full-time County employment, his or her retirement benefit will be suspended, and the retiree will accumulate defined contribution retirement benefits while reemployed.”

1. Employees & Plans Affected. Except as specifically noted below, the current reemployment rules will continue to apply to all retirees (other than Officers who retired under U OPP) returning to any position covered by any Knox County Retirement System plan.

2. Reemployment Following Retirement. A non-U OPP retiree continues to be eligible for reemployment on the conditions stated here.

3. Reemployment in Part-time Position for all Retirees. The current “720-hour” rule will be replaced with a rule that allows retirees to be reemployed to work less than 18-1/2 hours per week on average for the Plan Year without suspension of retirement benefits and without individual Board approval; in such cases, the reemployed retiree accrues no additional retirement benefit or credited service while
reemployed. The Amendment will authorize adoption of procedures to implement this rule. This rule applies to currently approved 720-hour reemployed retirees.

4. **Suspension of Benefits.** No change is proposed in the current rule that payment of retirement benefits are suspended during a non-UOPP retiree’s period of reemployment if the reemployed retiree is regularly scheduled to work 18-1/2 hours or more per week.

5. **Benefit Accrual.** No change is proposed in the current rule that a reemployed non-UOPP retiree continues to be covered by and to accumulate credited service and contributions for the period of reemployment under the appropriate plans: STAR, Asset Plan (including the 457 match), MERP and Disability Plan.

6. **Acknowledgement.** Reemployed non-UOPP retirees will be required to sign an acknowledgement of these provisions as a condition of reemployment.

7. **Medical coverage.** A reemployed retiree in a position that is eligible for active employee medical coverage (and other health & welfare benefits) may elect coverage, the same as any active employee. Upon subsequent retirement, that retiree may resume retiree medical coverage (assuming he or she is still eligible, did not drop coverage while an active employee, etc.). No change in current rules is proposed.

8. **Bona Fide Retirement.** The current Retirement System provisions that prohibit agreements or pre-arrangements for reemployment following retirement shall continue in place. Under this proposal, both the employee and the employer will be required to certify that there is no such agreement. In addition, the current minimum 90-day break in service will be increased to 4-months from retirement date except in the case of an individual elected or appointed to public office. “Retiree” will be defined to mean a Participant who has applied for and been approved by the Board for retirement.

9. **457 Expansion.** The County 457 Plan shall be open to all Knox County employees in any position covered by the System including reemployed retirees. Eligibility for the 457 matching contribution is not changed.

10. **Reserved.**

11. **Administration.** The Pension Office and USI think this proposal can be delivered with minimum impact on current systems, programs, procedures. There will be communication efforts to inform supervisors, employees and retirees of the change and between Schools and the Pension Office.

12. **Cost Impact.** USI Consulting Group has concluded that the cost impact on the County will be minimal.

13. **Next Steps.** The Document Committee recommends to the full Pension Board at the April meeting. If the Board approves, suitable amendments to implement this proposal will be presented for two readings at the May and June Board meetings to be effective July 1, 2015.

   After discussion by the Board Members, a motion was made by Commissioner Ownby to approve the Document Committee recommendations and preparation of Amendments to the Plans for UOPP and NON-UOPP retirees to return to work. The motion was seconded by Commissioner McKenzie and approved.

**IN RE: ANNUAL REPORT OF RETIREES APPROVED TO WORK UP TO 720 HOURS ANNUALLY.**

The annual report of retirees approved to work up to 720 hours annually was presented and some of the retirees exceeded the 720 hours and it appeared they were working for more than one supervisor. Mr. McBride made a motion to defer the report to the May board meeting. The motion was seconded by Commissioner Ownby and unanimously approved.
IN RE: REPORT OF EXECUTIVE DIRECTOR

Mrs. Bennett reported there is a new charter school, Emerald Foundation Charter School, where the employees are required to receive the same benefits as other Knox County Schools classified employees. She stated they currently have one employee and the payroll is being handled by the Retirement Office. Mr. Mason said that his firm, Kennerly Montgomery, represents Emerald Foundation and that he and Ms. Trotto would recuse themselves from this matter.

Mr. Bolton stated the Knox County Schools could pay an administrative cost and he would be glad to go to schools for funding. Mrs. Bennett stated the charter school would be included on the valuation with just a disability liability.

Ms. Fields stated the percentage of cost per employee must be determined as the charter schools continue to grow in the area.

Mr. Owings suggested getting a summary with the legal requirements of the Emerald Foundation Charter School.

Mrs. Bennett presented the fiscal year 2016 budget stating it includes a 3% salary increase, salary for a new employee, cost of new server and Benx1 programming. Mrs. Bennett stated there is a space issue with hiring a new employee. She also stated the Education & Investment Seminars are included in budget through fiscal year 2016.

The Board discussed pension office space and the possibility of moving to other more accessible locations to serve employees and retirees more conveniently.

A motion was made by Mr. McBride to defer budget approval to the May board meeting so it can be updated to include the return to work process and document scanning. The motion was seconded by Commissioner Ownby and unanimously approved.

IN RE: ANNUAL REPORT OF RETIREEs APPROVED TO WORK UP TO 720 HOURS ANNUALLY.

The annual report of retirees approved to work up to 720 hours annually was presented and some of the retirees exceeded the 720 hours and it appeared they were working for more than one supervisor. Mrs. Bennett stated the office needed to research discuss with Schools staff to determine the issue and how to prevent in the future. A motion was made by Mr. McBride to defer to the May board meeting. The motion was seconded by Commissioner Ownby and unanimously approved.

IN RE: PUBLIC HEARING AND FIRST READING OF AMENDMENT NO. 4 TO THE 2014 RESTATEMENT OF THE KNOX COUNTY EMPLOYEE DISABILITY BENEFIT PLAN.

Mr. Mason presented Amendment No. 4 to the 2014 Restatement of the Knox County Employee Disability Benefit Plan to the Board for consideration. Mr. Mason reviewed the amendment, effective June 1, 2015. Mr. Mason said the amendment adds clarification of Disability Date and Disability Benefit Payment Commencement Date, in line with the recommendations of the Disability Committee and the action the Board took in March. Mr. Mason recommended adopting the amendment on First Reading.

Chairman Trott asked if anyone was present to speak at the public hearing. No one was recognized by the Chairman.

After discussion by the Board Members, a motion was made by Commissioner Ownby to approve Amendment No. 4 to the 2014 Restatement of the Knox County Employee Disability Benefit Plan on First Reading. The motion was seconded by Commissioner McKenzie and approved.
Amendment No.4 is as follows:

**Notice of 4\textsuperscript{th} Amendment to the**

**Knox County Employee Disability Benefit Plan**

**A RESOLUTION OF**

**THE KNOX COUNTY RETIREMENT AND PENSION BOARD**

WHEREAS, Knox County Government has adopted the Knox County Employee Disability Benefit Plan, effective January 1, 2014 (the "Disability Plan"); and,

WHEREAS, pursuant to Section 7.20 of the Disability Plan, the Knox County Retirement and Pension Board (the "Board") has the right at any time to modify, alter or amend the Disability Plan, in whole or in part, by instrument in writing duly executed; and the Actuary has determined that this Amendment will have no measurable net cost to the County; and,

WHEREAS, the Board wishes to amend the Disability Plan: (i) to clarify the definition of "Disability Date," consistent with the Board’s intent to encourage Participants’ attempts to continue to work and to return to work; and (ii), because Disability determinations can generally be made more effectively, accurately and efficiently if the application is filed soon after the Disability Date or Severance Date, to require a Participant to promptly apply for Disability Benefits; and,

WHEREAS, the Board has complied with the provisions of Section 7.20.

NOW THEREFORE BE IT RESOLVED that the Disability Plan shall be and is hereby amended, effective for Disability Dates occurring on or after June 1, 2015, as follows:

1. **Article I, Section 1.23** is amended to read as follows:

"Disability Date" shall mean, for each Participant, the earliest date the Participant is Disabled, as supported by a written statement from a medical doctor. The Board’s determination of a Participant’s Disability Date shall be final.

2. **Article V, Section 5.01** is amended by adding the following new subsection (g):

(g) A Participant shall furnish to the Board an application for Disability Benefits on a form prescribed by the Board.

(1) A Participant’s Disability Benefit Payment Commencement Date shall not be established retroactive more than three (3) full calendar months prior to the date the Disability application was filed, unless the Board determines otherwise, for good cause shown.

(2) A Disability benefit shall not be paid to a Former Participant who attempts to file a Disability application more than three (3) full calendar months after his or her Severance Date.

**IN RE: INVESTMENT AND RETIREMENT EDUCATION COMMITTEE**

Mrs. Bennett stated the Investment and Retirement Education seminars are continuing and the Deferred Compensation 457 participation has increased by 5% headcount and $11,000 in a two week period. She also stated enrollments in the Medical Expense Retirement Plan (MERP) have increased.

Mrs. Bennett stated the Retirement Office has set up aggressive schedules and there are four employees from USICG presenting the seminars.

**IN RE: REPORT OF LEGAL COUNSEL**

Mr. Mason stated the General Assembly has passed legislation affecting Qualified Domestic Relations Orders (QDROs) directed to Tennessee Governmental plans. This legislation requires qualified
governmental plans, including both 401(A) and 403(B) plans to honor a QDRO, so long as the order relates to the provision of marital property rights for the benefit of the former spouse of the qualified plan’s participant. This legislation change effective date is July 1, 2015. Mr. Mason stated he would discuss with the Retirement Office staff, counsel and USI, and recommend developing a procedure to correctly handle the QDRO.

Mr. Owings stated there was no business to report at this time.

IN RE: REPORT OF ACTUARY

Mr. Cross presented the Actuarial Valuation for the Uniformed Officers Pension Plan for the Plan Year beginning January 1, 2015. He reviewed the valuation in detail and reported the recommended employer contribution for the fiscal year ending June 30, 2016 is $3,546,707.00, or 12.16% of covered payroll calculated as payable on July 1, 2015.

Mr. Cross also presented the Actuarial Valuation for the Knox County Board of Education Retirement Plan as of January 1, 2015. He reviewed the valuation in detail and reported the recommended employer contribution for the fiscal year ending June 30, 2016, is $832,401.00 calculated as payable on July 1, 2015.

After discussion by the Board Members, a motion was made by Mr. McBride to accept the Actuarial Valuation Reports for the Knox County Board of Education Retirement Plan and the Uniformed Officers Pension Plan. The motion was seconded by Commissioner McKenzie and approved.

IN RE: REPORT OF INVESTMENT COMMITTEE

Mr. McBride stated the Investment Committee meets on Tuesday, May 19th, 2015 to discuss the investment review for the quarter ending March 31, 2015. He also stated Columbia Alcorn A has been placed on the watch list per the recommendation of USICG. Mr. McBride stated two new funds, Oppenheimer International Small Co A (OSMAX) AND Ivy Science & Technology A (WSTAX), have been added as stand alone accounts to the Asset Accumulation 401(A) and 457 Plans as well as the Sheriff’s Total Accumulation Retirement Plan (STAR).

Mr. McBride presented the rates of return as of March 31, 2015, that were previously distributed to the Board Members.

IN RE: STATEMENT OF ACCOUNTS AS AUDITED AND RECOMMENDED FOR PAYMENT BY KIM BENNETT, EXECUTIVE DIRECTOR

The following statement of accounts for professional services was presented for consideration of approval of payment, as in accordance with agreements and audited and recommended for payment by Mrs. Bennett:

INVOICES FOR APRIL 2015

KENNERLY, MONTGOMERY & FINLEY, P.C.
Invoice #192083 $8,380.00

KENNERLY, MONTGOMERY & FINLEY, P.C.
Invoice #192085 $4,720.00

USI CONSULTING GROUP
Invoice #9004608 $35,288.45
USI CONSULTING GROUP
Invoice #9005766 $19,009.75

USI CONSULTING GROUP
Invoice #9005787 $35,882.54

TOTAL FOR APRIL 2015 $103,280.74

After review of the statement of accounts and invoices, a motion was made by Commissioner Ownby that the Board authorize the payment indicated above to be paid from the designated State Street funds. The motion was seconded by Ms. Fields and unanimously approved.

ADJOURNMENT

As there was no further business to come before the Board, the meeting was adjourned in order.

RICK TROTT, CHAIRMAN

ROBIN MOODY, SECRETARY