

**MINUTES OF THE
TEXAS MUNICIPAL RETIREMENT SYSTEM
Meeting of the Board of Trustees**

December 3, 2015 – 1:30 p.m.

On December 3, 2015 the Board of Trustees of the Texas Municipal Retirement System (TMRS) convened for a meeting at 1:30 p.m. at Hyatt Regency Austin, 208 Barton Springs Road, Austin, Texas, with the following members present:

Board of Trustees

Julie Oakley, Chair
Jim Parrish, Vice Chair
Roel "Roy" Rodriguez
Bill Philibert
Jim Jeffers
David Landis

Present also were:

David Gavia, Executive Director
Eric Davis, Deputy Executive Director
Christine Sweeney, General Counsel
TJ Carlson, Chief Investment Officer
Bill Wallace, Director of Communications
Rhonda Covarrubias, Director of Finance
Kristie O'Hara, Director of Human Resources
Dan Wattles, Director of Governmental Relations
Leslee Hardy, Director of Actuarial Services
Debbie Munoz, Director Member Services
Robert Klausner, Klausner, Kaufman, Jensen & Levinson
Marc Leavitt, Director of Absolute Return
Chris Schelling, Director of Private Equity
Tom Masthay, Director of Real Estate
Jason Weiner, Director of Fixed Income
Dimitry Shishkoff, Director of Risk Management
Karen Jackson, Executive Assistant
Jim Voytko, RVK
Marcia Beard, RVK
Amy Hsiang, RVK
Mark Randall, Gabriel, Roeder, Smith and Company
Joe Newton, Gabriel, Roeder, Smith and Company
Amy McDuffee, Aon Hewitt Investments
Mark White, Albourne
Lisa Needle, Albourne

Also in attendance:

David Rodriquez, Regional Manager – City Services
Carol Leung, Equities Investment Analyst
Eddie Schultz, Real Estate Analyst
Chris Tindell, Private Equity Investment Analyst
Debbie Farahmandi, Investment Operations Specialist
Melissa Jerkins, Investment Quantitative Analyst
Peter Jeske, Project Specialist
Michael Schaff, Assistant General Counsel
Nick O’Keefe, Senior Staff Attorney
Cindy Morse, Investment Support Analyst
Kate Reed, Compliance Officer
Martha deLivron, Absolute Return Investment Analyst
German Gaymer, Fixed Income Analyst
Bob Scott, City of Carrollton
Greg Shipley, Combined Law Enforcement Associations of Texas
Melinda Smith, Combined Law Enforcement Associations of Texas
Spencer Slider, City of Arlington
Cody Hill, Arlington Professional Fire Fighters
George Kauffman, City of Garland
David Russell, Texas Municipal Police Association
Keith Dagen, Government Finance Officers Association of Texas
Neil Patel, Fin-News.com

Ms. Oakley called the meeting to order at 1:28 p.m.

1. Consider and Act on Non-Core Fixed Income Manager Recommendation(s) (formerly #2 on the Thursday, December 3, 2015 agenda)

Mr. Carlson presented this item and noted the new allocations to the non-core fixed income, reviewed the non-core fixed income timeline and highlighted previous Board actions. Mr. Carlson discussed the direct lending objectives including further diversification, risk diversification and excess return potential.

Ms. Hsiang, RVK, reviewed the Direct Lending Manager search and review process leading up to the final manager recommendation. She highlighted the scoring process and the six manager finalists selected for on-site visits. Based on the scoring, four managers were selected for recommendation: Golub, H.I.G., TCW and White Oak. Ms. Hsiang reviewed the characteristics of Golub and H.I.G. Mr. Gaymer discussed the characteristics of TCW and White Oak. Both H.I.G and TCW would be in a “fund of one” structure.

The four recommended managers and allocations are as follows:

Manager Name	Size of Allocation
Golub Capital PEARLS Direct Lending Program, L.P. (Golub)	\$300 million (approximately 1.3% of total portfolio)
H.I.G. Whitehorse Capital, LLC (H.I.G.)	\$150 million (approximately 0.6% of total portfolio)
TCW Asset Management Company (TCW)	\$300 million (approximately 1.3% of total portfolio)
White Oak Summit Fund LP (White Oak)	\$200 million (approximately 0.9% of total portfolio)

Mr. Parrish moved that the Board approve the four recommended managers and allocations as proposed and in accordance with the TMRS Investment Policy Statement, at fees no greater than presented and contingent on favorable background checks and successful negotiation of the investment agreements. He also moved that the Board authorize the Executive Director to negotiate, execute, acknowledge and deliver all contracts, agreements, and any other documents necessary or appropriate to give effect to such investments, in each case on such terms and conditions as are satisfactory to the System for such investments, such satisfactory terms and conditions to be conclusively evidenced by the execution thereof by the Executive Director; and to do any and all other acts deemed by the Executive Director in his judgment to be necessary or appropriate in the best interests of TMRS to give effect to the authorized investments. Mr. Philibert seconded the motion, which passed 6-0.

2. Consider and Act on Real Return Manager Recommendation(s) (formerly #3 on the Thursday, December 3, 2015 agenda)

Mr. Carlson introduced this item and noted the updated asset allocation. Mr. Masthay reviewed the Real Return execution plan, the manager search and scoring process. Three funds were selected for recommendation: Nuveen, Cohen & Steers and Magnetar. With global inflation linked bond returns being low (even negative), staff is working to diversify away from the global linkers.

Mr. Masthay discussed the final selected managers scoring matrix and the characteristics of each one. The considerations with Nuveen are interest rate exposures, differentiated nature of the product, and more absolute return orientation. Regarding Cohen & Steers, the considerations are relatively recent strategy launch, commodities and natural resources equities exposure and real assets as insurance. Magnetar considerations include volatility of energy markets, uncertain volumes of M & A activity and deal complexity.

Mr. Masthay reviewed the recommended change to the pacing plan from \$600 million to \$800 million.

Mr. Rodriguez moved that the Board approve the following:

- 1.) Revise its real return pacing plan to reflect a targeted deployment level of \$800 million for 2015;
- 2.) Authorize the following investment managers or their affiliates (also known as fund sponsors) to manage TMRS assets for TMRS's real return strategies, as proposed and in accordance with the TMRS Investment Policy Statement ("IPS") real return guidelines, with an initial investment allocation as presented and with management and incentive fees or expense ratios, as applicable, no greater than presented, each individually contingent on successful negotiation of the investment agreements and favorable background checks for MTP Energy Opportunities Fund II, LLC.

Name of Investment Manager or Fund	Initial Investment Allocation	Asset Class/Strategy
Nuveen Asset Management LLC (Nuveen)	\$350 Million	Real Return / Real Asset Income Strategy
Cohen & Steers Capital Management, Inc. (Cohen & Steers)	\$350 Million	Real Return / Real Asset Multi-Strategy
MTP Energy Opportunities Fund II, LLC (Magnetar)	\$100 Million	Real Return / Private Real Return

Authorization for investment managers or their affiliates includes the option to participate in an investment vehicle's distribution reinvestment programs, if any, and exceed the authorized allocations to a fund by the value of the distribution reinvestments, when TMRS Staff determine that it is advantageous to do so in accordance with the TMRS IPS real return guidelines. Management and incentive fees in a fund are not included in the capital commitment amounts and may be paid through cash flow of the investment, capital calls, or via invoice; and

- 3.) Authorize the Executive Director to determine the final legal structure of the investment with the managers or their affiliates; to negotiate, execute, acknowledge, and deliver any and all contracts, agreements, and other documents or instruments necessary or appropriate to give effect to such investments, in each case on such terms and conditions as are satisfactory to TMRS, such satisfactory terms and conditions to be conclusively evidenced by the execution thereof by the Executive Director; and to do any and all other acts deemed by the Executive Director in his judgment to be necessary or appropriate in the best interests of TMRS to give effect to the authorized investments.

Mr. Parrish seconded the motion, which passed 6-0.

3. Consider and Act on General Investment Consultant Recommendation(s) (formerly #4 on the Thursday, December 3, 2016 agenda)

Mr. Carlson discussed the General Investment Consultant search. During this portion of the discussion, the consultants for RVK left the meeting. He reviewed the General Consultant search timeline highlighting the search and review process. Mr. Carlson discussed his due diligence visits to the two finalists and finalization of the recommendation.

The Request for Proposal (RFP) was issued to eight general consultants and posted to the TMRS website. Five responses were received by the deadline and the responses were independently reviewed and scored. Four Investment staff members made up the internal evaluation team. Two top ranked candidates were selected for on-site visits. Mr. Carlson reviewed the due diligence ranking factors: business overview (35%), investment process (30%), analysis and reporting (20%) and fees (15%). He highlighted the key areas of interest under each of the ranking factors.

RVK and Meketa were the two finalists based on the final scoring. Mr. Carlson noted several items for consideration including a wide spread in proposed fees (approximately \$700,000 between top and bottom) and he discussed his thoughts on the reasons for this spread. He reviewed the characteristics of RVK highlighting the firm's attributes, investment process, analysis and reporting and fees. Staff recommends retaining RVK Inc. to perform General Investment Consulting services for a period of up to six years, with a three year initial contract and three possible one-year renewals. The fee structure will be a fixed fee with an increase of the greater of 2% or CPI starting in the third year. The asset liability study will be a separate fee.

Mr. Carlson introduced Jim Voytko, President and Director of Research for RVK, and Marcia Beard, Senior Consultant for RVK. Mr. Voytko discussed the evolution of RVK. RVK will remain independent and employer owned with no passive shareholders. They will continue to reinvest back into the firm and be team oriented with high ethical standards. Ms. Beard reviewed the RVK Core, Extended and Service Teams along with the Asset Liability Study Team. She briefly discussed RVK's historical work with TMRS.

Mr. Rodriguez moved that the Board retain RVK, Inc. as the TMRS General Investment Consultant for a term of up to 6 years, contingent on successful negotiation of the consulting services contract and at fees no higher than proposed in the presentation materials. Mr. Rodriguez also moved that the Executive Director be authorized to negotiate, execute, and deliver the consulting services contract and any other agreements or documents the Executive Director deems necessary or appropriate to accomplish such transaction. Mr. Jeffers seconded the motion, which passed 6-0.

4. Consider and Act on 2016 Systemwide Investment Pacing Plans (formerly #5 on the Thursday, December 3, 2015 agenda)

Mr. Carlson presented the second annual pacing plan. Items not addressed in the Systemwide Investment Pacing plan will be brought to the Board on an ad hoc basis. For 2016, staff is expecting 49 manager selections and one asset liability study. He reviewed how to read the

schedule, when manager selections are expected and when deep dive asset class reviews will occur. Mr. Carlson discussed the plan for each asset class.

Mr. Gavia asked for an update on progress toward the new target allocation. Mr. Carlson discussed where TMRS will be at the end of 2016 according to the current plan. With the exception of Private Equity, the targets should be reached by the middle of 2017.

Mr. Parrish made a motion to adopt the 2016 Systemwide Investment Pacing Plan and authorize manager searches and other activities related to these pacing plans. Mr. Philibert seconded the motion, which passed 6-0.

5. Consider and Act on Proposed Revisions to Investment Policy Statement

Mr. Carlson stated that best practices dictates the Investment Policy Statement (IPS) be reviewed on an annual basis to ensure it is up to date, relevant and continues to reflect the Board's desired investment practices.

The changes the Board requested at the October meeting have been included and additional changes have been made as well. The additional language on page 18 (Principle Guidelines) is to make clear that leverage is prohibited unless allowed in writing. The changes on pages 19 and 20 (US and International Equity/Permissible Investments, respectively) are to clarify the use of derivatives. The change on page 22 (Core Fixed Income/Permissible Investments) is made to eliminate the unintended negative portfolio impacts and inefficient use of risk management tools while maintaining appropriate collateralization if used for nominal exposures. The change on page 33 (Real Estate/Co-investments) is proposed because TMRS may not have enough information on a current fund to comply with this statement as originally written.

Mr. Klausner suggested the IPS contain a statement that says each individual management agreement shall define what derivatives will be used for. The motion to approve the IPS will include adding this statement.

Mr. Carlson provided a handout to the Board and noted additional changes to the IPS. Mr. Landis requested that on page 5 (Roles and Responsibilities/Internal Auditor), the phrase "and administratively to the Executive Director" be added to the end of the first sentence.

Mr. Landis made a motion to adopt the revisions to the Investment Policy Statement as proposed and allow staff to make non-substantive administrative corrections to capitalization, numbering, etc. to the IPS following such adoption, provided however that the Executive Director and the Chief Investment Officer must promptly provide the Board with a copy of any administrative corrections made to the IPS. Mr. Landis noted that: (1) the CIO and Legal staff will add a statement regarding derivatives on pages 19 and 20 to include that each individual management agreement shall define the purpose for which the derivative may be used; and (2) the Internal Auditor language on page 5 will be amended as mentioned previously. Mr. Jeffers seconded the motion, which passed 6-0.

(Ms. Oakley left the meeting at 4:35 and the Chair was passed to Mr. Parrish.)

6. **Public Equity Annual Asset Class Review (formerly #7 on the Thursday, December 3, 2015 agenda)**

Ms. Leung presented the review of the Public Equity Asset class. We are currently in the second longest bull market in history and in 2015 the markets have been soft. Ms. Leung reviewed the pacing plan since 2010 and discussed the comprehensive annual review process. She highlighted the Manager Monitoring Summary Report and stated that all managers are “within acceptance”.

Ms. Leung reviewed the passive and active strategies and the manager report cards. Some performance issues were noted regarding SSgA, Epoch (although they have turned around since September), Sasco and Boston Company. Wellington Management International Horizons was noted for organizational issues regarding an SEC investigation. Transition management activity was reviewed for 2015.

Mr. Philibert asked what would happen if a manager stagnated at a “fair” rating. Mr. Carlson discussed the process of how a manager would be monitored and for how long.

7. **Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters (formerly #1 on the Thursday, December 3, 2015 agenda)**

Mr. Carlson pointed out that RVK’s updated Q3 2015 Investment Performance Reports (Executive Summary and supplemental reports) have been placed in the Resource Center of Diligent Board Books. Mr. Carlson introduced the newest member of the Investment team, Jason Weiner, Director of Fixed Income. The final analyst position has also been filled and will be introduced at the February meeting.

8. **Executive Session**

At 5:02 p.m., the Board entered into Executive Session, pursuant to Texas Government Code §§551.071 and 551.074 to consult with Legal Counsel to receive legal advice, and to discuss personnel matters. No action was taken during the Executive Session and all members of the Board that were present before the executive session were still present. The meeting was opened to the public again at 6:04 p.m.

Mr. Rodriguez made a motion to recess the meeting for the day at 6:04 p.m. until 9:00 a.m. on Friday, December 4, 2015. Mr. Landis seconded the motion, which passed 5-0.



David Gavia
Executive Director



Jim Parrish
Chair, Board of Trustees

**MINUTES OF THE
TEXAS MUNICIPAL RETIREMENT SYSTEM
Meeting of the Board of Trustees**

December 4, 2015

On December 4, 2015 the Board of Trustees of the Texas Municipal Retirement System (TMRS) convened for a meeting at 9:00 a.m. at TMRS Headquarters, located at Hyatt Regency Austin, 208 Barton Spring Road, in Austin, with the following members present:

Board of Trustees

Julie Oakley, Chair
Jim Parrish, Vice Chair
David Landis
Jim Jeffers
Bill Philibert

Absent: Roel "Roy" Rodriguez

Present also were:

David Gavia, Executive Director
Eric Davis, Deputy Executive Director
Kristie O'Hara, Director of Human Resources
TJ Carlson, Chief Investment Officer
Christine Sweeney, General Counsel
Rhonda Covarrubias, Director of Finance
Leslee Hardy, Director of Actuarial Services
Robert Klausner, Klausner, Kaufman, Jensen & Levinson
Debbie Munoz, Director of Member Services
Bill Wallace, Director of Communications
Dan Wattles, Director of Governmental Relations
Scott Willrich, Director of Information Resources
Marc Leavitt, Director of Absolute Return
Karen Jackson, Executive Assistant
Marcia Beard, RVK
Mark Randall, Gabriel, Roeder, Smith and Company
Joe Newton, Gabriel, Roeder, Smith and Company
Amy McDuffee, Aon Hewitt Investments

Also in attendance:

David Rodriguez, Regional Manager – City Services
Peter Jeske, Project Specialist
Michelle Mellon-Werch, Assistant General Counsel
Ariel Chou, Actuarial Analyst
Bob Scott, City of Carrollton
Greg Shipley, Combined Law Enforcement Associations of Texas
Spencer Slider, City of Arlington

Cody Hill, Arlington Professional Fire Fighters
George Kauffman, City of Garland
David Russell, Texas Municipal Police Association
Keith Dagen, Government Finance Officers Association of Texas
Reese Freeman, Pension Review Board

Ms. Oakley called the meeting to order and the meeting was reconvened at 9:00 a.m. The pledge of allegiance was recited and Ms. Oakley gave the invocation.

9. Consider and Act on Consent Agenda

Mr. Gavia stated that an amendment was made to item #5 of the July minutes not item #3. A handout was also provided of the Updated Service Credit and/or Annuity Increases report for ordinances received and posted as of December 2, 2015. Staff had nothing else to add to the consent agenda as presented. There were no other changes suggested by the Board.

Mr. Parrish made a motion that the Board adopt the consent agenda as presented. Mr. Philibert seconded the motion, which passed 5-0.

10. Consider and Act on Proposed Actuarial Assumption Set and Possible Contribution

Rate Relief

Mr. Gavia introduced this item and noted the adoption of a new investment return assumption. He discussed the results of the preliminary experience study and items noted in the actuarial audit.

Mr. Randall and Mr. Newton from Gabriel, Roeder, Smith and Company presented the final recommendations from the 2015 experience study. Mr. Newton reviewed the impact from material recommendations and explained the summary of recommendations. He explained the four options to address the short term rate increases and they are as follows: let the increases occur without phase-in or re-amortization, allow phase-in to the higher rates at 0.50% annually, re-amortize the current Unfunded Accrued Actuarial Liability and a combination of phase-in or re-amortization. GRS recommended adopting the assumptions with the .50% phase-in option.

Mr. Parrish moved that:

- (i) The Board adopt GRS' recommended actuarial assumption set as reflected in the Summary of Recommendations included in the Actuarial Experience Investigation Study as of December 31, 2014 Executive Summary, with the recommended changes in assumptions to be effective with the December 31, 2015 actuarial valuation, except for the recommended change in amortization period which will be effective for new losses occurring on or after January 1, 2016;
- (ii) In those cities with a net contribution rate increase (defined below) in excess of 0.5% resulting from the 2015 change in actuarial assumptions, the amount of the

city's net contribution rate increase may be phased in at a maximum of 0.5% per year until the Actuarially Determined Employer Contribution (ADEC) rate is attained. For these purposes, the net contribution rate increase is the city's contribution rate increase resulting solely from the change in actuarial assumptions adjusted by the amount of the city's calculated contribution rate decrease attributable to experience gains, if any ; and

- (iii) In those cities with a net contribution rate increase (as defined in clause (ii) above) of more than 0.5%, such cities may have a one-time option to instruct TMRS, with such instruction to be effective prospectively for the next calendar year beginning January 1 of 2017, 2018, or 2019 as applicable, to re-amortize to the extent possible and necessary to offset any net contribution rate increase back to the limit of 0.5%, with the resulting single amortization period rounded up to the next whole integer, not to exceed 30 years, in determining the final contribution rate.

Mr. Jeffers seconded the motion, which passed 5-0.

11. Consider and Act on Proposed 2016 Operating Budget

Ms. Covarrubias presented the proposed final budget for 2016. She discussed the alignment of the 2016 Budget with the draft Strategic Plan. For Goal 1, Ms. Covarrubias noted the continued funding for the actuarial retainer and funding for two new studies, the rate stabilization study and an asset/liability study.

Goal 2 includes funding for Identity and Access Management to enhance TMRS Direct security. Goal 4 includes funding for four new positions (one of which we plan to fill with two part-time employees) in 2016.

Ms. Covarrubias highlighted the accomplishments for 2015 including additional features for Straight-through processing, SOC-1 Type 2 Audit, HRIS implementation, FileNext replacement and the facilities construction/remodeling. She then discussed the Executive Summary for administrative and capital expenditures. Personnel and Professional Services are two of the largest categories making up approximately 85% of the budget with 53% for Personnel Services and 30% for Professional Services. New items for 2016 in Professional Services included requests for reengineering the TMRS city payroll process and workflow. Actuarial fees and "online services" were also discussed.

Ms. Covarrubias discussed the Rentals and Equipment Maintenance subsection of the budget. New software licenses and Disaster Recover as a Service were two of the new items requested. Capital Expenditures are significantly lower for 2016 but include remodeling contingency funds, fifth floor controls system and improvements to the storage area network (SAN). Ms. Covarrubias reviewed the new positions in Appendix A which included an Investment Accountant, a Member Services Manager, a Member Services Analyst and a part-time Executive Assistant.

Mr. Gavia asked if the Board would like to “sweep” any remaining/unused funds from the 2015 budget and contribute them to TMRS, either from the retirement contributions line-item or from the “total personnel services” subsection of the budget. Both Ms. Oakley and Mr. Parrish agreed to “sweep” any remaining/unused funds from the retirement contributions line-item, but beyond that, Ms. Oakley would like a long-term plan.

Ms. Covarrubias discussed the 3-5 year projections in Administrative and Capital Expenses located in Appendix D. Appendix E included projected personnel needs for the next three to five years. Appendix F included projected budget impacts for major “new” items that are anticipated in the next five years. Appendix G is an estimate of final budget-to-actual expenses for 2015 with anticipated expenses to be 85% of budget. There will be an excess of funds that can be used to off-set the budget transfer for 2016.

Ms. Oakley asked about funds budgeted for salary increases and whether those funds will maintain the approved compensation structure. She also asked for clarification of the increase in the travel line-item. Lastly, she asked for clarification on the insurance coverage for dependents; the TMRS HR Director (Kristie O’Hara) provided brief information and noted that TMRS would continue to review this coverage for employee consistency.

Mr. Landis made a motion that the Board adopt the 2016 Proposed Operating and Capital Expenditures Budget. Mr. Parrish seconded the motion, which passed 5-0.

12. Consider and Act on Resolution Transferring Monies from Interest Reserve Account to Expense Fund

Ms. Covarrubias presented the 2016 proposed budget of \$26 million. The Board of Trustees adopted a policy (in 2007) to maintain reserves in the Expense Fund of approximately 15% of the following budget year expenses. In accordance with this policy, the Expense Fund should retain approximately \$3.9 million in excess fund balance/reserves. With the reserve estimated to be \$8 million at year end, this would allow approximately \$4 million in excess reserves to be used to offset the necessary budget transfer for 2016 operations. The transfer required by the TMRS Act is book-entry only; cash is only transferred from the Trust to the Expense Fund as the actual operating expenditures are made throughout the year.

Mr. Landis made a motion that the Board adopt a resolution to transfer \$21,859,000 from the Interest Reserve Account in the Trust Fund to the Expense Fund to cover budgeted expenses for 2016. Mr. Parrish seconded the motion, which passed 5-0.

13. Consider and Act on Proposed Amendments to the Strategic Plan

Ms. McDuffee reviewed the strategic planning process and activities accomplished. This discussion should focus on timing of the objectives. The strategic plan, as a best practice, is aligned with the 2016 budget that was recently adopted.

Mr. Gavia discussed how several of these objectives will need to be sequenced. Ms. Oakley requested that the Advisory Committee review be given priority.

Discussion centered on how progress through the plan should be reported to the Board. A semiannual report appeared to be preferred.

Mr. Philibert made a motion that the Board adopt amendments to the Strategic plan with the removal of Goal 1, Objective 3. Mr. Jeffers seconded the motion, which passed 5-0.

14. Consider and Act on Election of Board Officers

Mr. Gavia presented this item noting the Board's formal policy regarding officer rotation. He also discussed the statutory distinctions between "Employee" and "Executive" trustees. In addition, typically, the Vice Chair moves up to Chair the following year.

Mr. Jeffers made a motion that Mr. Parrish serve as Chair and Mr. Philibert as Vice-Chair for 2016. Ms. Oakley asked about appointment of Trustees to the Audit Committee. Mr. Landis seconded, which passed 5-0.

Mr. Gavia and Mr. Parrish recognized Ms. Oakley for her service as Chair during this year full of significant activities.

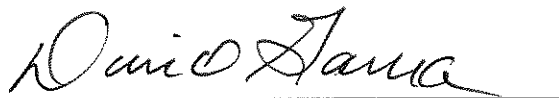
15. Executive Director and Staff Reports

Mr. Gavia highlighted the required Board training and the status of meeting the Pension Review Board's requirements. He discussed the potential for upcoming Board training and the orientation program being developed by Aon Hewitt Investments for new trustees.

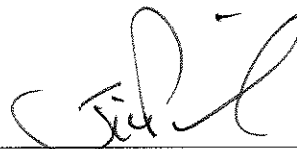
16. Call for Future Agenda Item

No items were mentioned.

Mr. Parrish made a motion to adjourn the meeting. Mr. Landis seconded, which passed 5-0. The meeting was adjourned at 11:52 a.m.



David Gavia
Executive Director



Jim Parrish
Chair, Board of Trustees