



MINUTES
Board of Trustees
June 22, 2017

The regular meeting of the Board of Trustees of the Illinois Teachers' Retirement System was held on June 22, 2017 at the Springfield office of the Illinois Teachers' Retirement System, 2815 West Washington Street. Dr. Tony Smith, President, called the meeting to order at 12:50 p.m. A quorum was present.

Roll Call attendance was taken with the following trustees present: Mark Bailey, Ann Deters, Andy Hirshman, Bob Lyons, Matt Hower, Laura Pearl, Sandy Stuart, Dan Winter, Randy Winters, Cinda Klickna, Vice President and Dr. Tony Smith, President.
Absent: Rainy Kaplan and Marc Levine

Others present: Dick Ingram, Executive Director; Stan Rupnik, Chief Investment Officer; Greg Turk, Director of Investments; Marcy Dutton, Chief Legal Counsel; Cynthia Fain, Sr. Legal Counsel; Jana Bergschneider, Chief Financial Officer; Gina Larkin, Chief Human Resources Officer; Carlton Lenoir, Chief Benefits Officer; Kathleen Farney, Director of Research; Stacy Smith, Director of Internal Audit; Tassi Maton, Sr. Internal Auditor; Christina Baker, Sr. Internal Auditor; Dave Urbanek, Director of Communications; Deron Bertolo, Director of Investment Operations; Rich Frankenfeld, Director of Outreach; Tammy Green, Executive Assistant; Sue Billington, Executive Assistant; John Wolters, Cavanagh & O'Hara (Fiduciary Counsel); Becky Gratsinger and Ian Bray, RV Kuhns (Investment Consultant).

Visitors present: Carla Womack, IEA; Don Davis, IRTA; and Christine Williamson, Pensions and Investments.

TRS TRUSTEE ELECTION

An active teacher trustee election was held on May 1, 2017 for two open active member trustee seats. Mark Bailey and Frederic Peronto were elected by active TRS members to the System's Board of Trustees. Results of the election are on file.

In addition, one retired member seat was open for election. Larry Pfeiffer was the only member to file the necessary petitions of member signatures, and he will replace Robert Lyons who is retiring from the Board after 12 years of service to TRS and its members.

Elected trustee terms begin July 15. On a motion by Trustee Klickna, seconded by Trustee Winter, it was resolved:

To affirm Mark Bailey and Frederic Peronto as active elected member trustees and Larry Pfeiffer as elected annuitant trustee effective July 15, 2017-July 14, 2021.

The motion passed with a unanimous voice vote.

OATH OF OFFICE

Frederic Peronto and Larry Pfeiffer recited the TRS Elected Trustee Oath of Office. Each oath is on file at the Secretary of State Index Department in Springfield.

APPROVAL OF MINUTES

Drafts of the February 17 and April 7, 2017 minutes of the Board meeting and October 27, 2016 minutes of the Diversity Committee meeting were sent to the trustees for prior review. On a motion by Trustee Lyons, seconded by Trustee Bailey, the minutes were approved as amended. Trustee Hower abstained from voting.

INVESTMENT COMMITTEE REPORT

Watch List 3/31/17

On a motion by Mark Bailey, seconded by Cinda Klickna, it was resolved:

To accept the 3/31/17 watch list, as presented.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

MFS Domestic Large Cap - Termination

On a motion by Ann Deters, seconded by Sandy Stuart, it was resolved:

To ratify termination of the MFS domestic equity large cap mandate.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

AQR Domestic Small Cap – Global Equity

On a motion by Tony Smith, seconded by Cinda Klickna, it was resolved:

To ratify selection of AQR to a 3.25% target small cap mandate within the domestic equity portfolio

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Global Equity Asset Class

On a motion by Bob Lyons, seconded by Mark Bailey, it was resolved:

To approve recommendations within the global equity asset class, as presented.

- a) Increase RhumbLine domestic large cap (passive) from 25.0% to 30.0%
- b) Increase LSV domestic large cap from 9.0% to 12.0%
- c) Establish a 1.50% target allocation for a large cap vacancy
- d) Eliminate the 5.25% small/mid cap vacancy
- e) Adoption of recommendations above will change structure target allocations:
 - 1. Increase large cap passive from 25.0% to 30.0%
 - 2. Decrease large cap active from 58.0% to 55.0%
 - 3. Decrease small/mid cap from 17.0% to 15.0%

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Lombardia International Large Cap - Termination

On a motion by Sandy Stuart, seconded by Andy Hirshman, it was resolved:

To ratify termination of Lombardia's international equity Emerging Manager Program assignment.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Affinity Domestic Large Cap – Termination

On a motion by Dan Winter, seconded by Laura Pearl, it was resolved:

To ratify termination of Affinity’s domestic equity large cap Emerging Manager Program assignment.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Matarin Capital Management – Global Equity Emerging Manager

On a motion by Mark Bailey, seconded by Ann Deters, it was resolved:

To allocate \$30 million in the Matarin Capital domestic equity small cap strategy through the Emerging Manager Program (“EMP”). Source of funds will be the RhumbLine S&P 500 index account dedicated to the EMP, but for cost effectiveness, funds may initially come from other domestic equity sources.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Apollo – Private Equity

On a motion by Ann Deters, seconded by Mark Bailey, it was resolved:

To ratify a three-year extension of the \$250 million Apollo Private Credit Separate Account. Source of funds shall be TRS cash account, passive/enhanced index accounts, or active manager accounts that may be above their intended target weight.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Co-Investment – Private Equity

On a motion by Cinda Klickna, seconded by Andy Hirshman, it was resolved:

To ratify the co-investment opportunity with Dyal Capital in Starwood Capital Group.

Discussion followed. Trustees want full disclosure on future co-investments. Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Stuart, Winter, Klickna, and Smith. A vote of opposition was heard by Trustee Pearl. Trustees Hower and Winters abstained from voting. Motion CARRIED.

Diversifying Strategies Asset Class Report

On a motion by Tony Smith, seconded by Andy Hirshman, it was resolved:

To ratify revisions to the PIMCO MAV fee schedules, as presented.

	<u>Previous Schedule</u>	<u>Current Schedule</u>
Base Fee	1.55%	0.80%
Admin Fee	0.20%	0.20%
Performance Fee Rate (*)	20%	25%

	<u>Previous Schedule</u>	<u>Current Schedule</u>
Redemptions	Monthly	Monthly
Notification days	30	45
Minimum Subscription size	\$5,000,000	\$50,000,000

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Asset Allocation

On a motion by Ann Deters, seconded by Sandy Stuart, it was resolved:

To adjust the System's long term and interim asset allocation targets as presented.

To revise the long term asset allocation target and policy benchmark, effective July 1, 2017. At the total fund level, the change will result in the following long term targets and policy benchmark weightings:

	Previous Long Term Target	Revised Long Term Target	Change
Domestic Equity	18.0%	17.0%	-1.0%
International Equity	18.0%	17.0%	-1.0%
Private Equity	14.0%	15.0%	+1.0%
Opportunistic Real Estate	4.0%	5.0%	+1.0%
Income	16.0%	17.0%	+1.0%
Real Assets	14.0%	15.0%	+1.0%
Diversifying Strategies	16.0%	14.0%	-2.0%
Short Term Investments	0.0%	0.0%	

Proposed new interim targets:

	Previous Interim Target	Revised Interim Target	Change
Domestic Equity	18.0%	18.0%	
International Equity	18.0%	18.0%	
Private Equity	12.0%	12.0%	
Opportunistic Real Estate	3.0%	3.0%	
Income	18.5%	20.0%	+1.5%
Real Assets	15.0%	15.0%	
Diversifying Strategies	14.5%	13.0%	-1.5%
Short Term Investments	1.0%	1.0%	

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

NXT - Income

On a motion by Andy Hirshman, seconded by Randy Winters, it was resolved:

To commit \$125 million to NXT Capital Senior Loan Fund (SLF) V, within Income – Special Situations. The source of funds shall be the TRS cash account, or other accounts based on asset allocation or rebalancing objectives. The commitment is contingent upon successful negotiation of legal documentation.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Riverstone - Income

On a motion by Cinda Klickna, seconded by Mark Bailey, it was resolved:

To commit up to \$100 million to Riverstone Credit Partners II, L.P., within Income - Special Situations. The source of funds shall be the TRS cash account, or other accounts based on asset allocation or rebalancing objectives. The commitment is contingent upon additional analysis and successful negotiation of legal documentation.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Apollo Management – Private Equity

On a motion by Laura Pearl, seconded by Randy Winters, it was resolved:

To commit up to \$250 million to Apollo Investment Fund IX, L.P. Source of funds shall be TRS cash accounts, or other accounts based on asset allocation or rebalancing objectives. The commitment is contingent upon successful negotiation of legal documentation.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

New Mountain Capital – Private Equity

On a motion by Tony Smith, seconded by Mark Bailey, it was resolved:

To commit up to \$100 million to New Mountain Capital Partners V, L.P. Source of funds shall be TRS cash accounts, or other accounts based on asset allocation or rebalancing objectives. The commitment is contingent upon successful negotiation of legal documentation.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Altaris – Private Equity

On a motion by Tony Smith, seconded by Mark Bailey, it was resolved:

To commit up to \$60 million to Altaris Health Partners IV, L.P. In addition, commit up to \$15 million to Altaris Constellation Partners IV, L.P., a co-investment fund separate from the flagship fund, for a total commitment of up to \$75 million across the platform. Source of funds shall be TRS cash accounts, or other accounts based on asset allocation or rebalancing objectives. The commitment is contingent upon successful negotiation of legal documentation.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Carlyle – Real Estate

On a motion by Cinda Klickna, seconded by Laura Pearl, it was resolved:

To commit \$200 million to Carlyle Realty Partners Fund VIII. Source of funds shall be TRS cash account, or other accounts based on asset allocation or rebalancing objectives. The commitment is contingent upon successful negotiation of legal documentation.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

TRS Investment Policy

On a motion by Sandy Stuart, seconded by Tony Smith, it was resolved:

To approve the revisions to the TRS Investment Policy, as presented.
Pages 3, 6, 8, 12-14, 16-17, 18-26, 27-29, 30-31, 33, 34, 38, 44

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

Trustee Robert Lyons

President Smith read the resolution recognizing Robert Lyons for his 12 years of service as a TRS trustee. Trustee Lyons' current term ends July 14, 2017. President Tony Smith moved to adopt the resolution. Trustee Klickna seconded the motion and it passed with a unanimous voice vote.

WHEREAS, Robert Lyons served with distinction as an elected trustee of the Teachers' Retirement System of the State of Illinois between 2005 and 2017; and

WHEREAS, Robert Lyons began his association with the System in 2001 as the official TRS Board observer for the Illinois Retired Teachers Association; and

WHEREAS, his elected tenure on the TRS Board was characterized by a strong dedication to retired and active educators and the advancement and strength of TRS for the benefit of all members; and

WHEREAS, Robert Lyons earned a bachelor's degree in education and a master's degree in history from Northern Illinois University, began a 32-year teaching career in 1962 at Barrington Community High School before beginning an exemplary tenure in 1965 in Palatine Township High School District 211 teaching history and social sciences, serving as department chair and coaching boys and girls cross country and track; and

WHEREAS, Robert Lyons also served for an unprecedented 44 years as an elected trustee of the Schaumburg Township Library District, helping guide the Library from a small facility into a large, multi-faceted community resource housing 600,000 items that embraces cutting-edge technology and actively enhances education, culture and public service in Chicago's Northwest suburbs; and

WHEREAS, Robert Lyons was named Citizen of the Year in Hoffman Estates in 1994, and twice Library Trustee of the Year, first in 2002 by the Illinois Library Association and then in 2005 by the American Library Association; and

WHEREAS, he provided effective and fair leadership as chairman of various TRS Board committees, most recently as chair of the Investment and Internal Audit committees, with poise, good humor, curiosity and attention to detail; and

WHEREAS, Robert Lyons always set the highest standards of professionalism, humanity and commitment to all he served as a member of the TRS Board of Trustees; now therefore be it

RESOLVED, that we recognize and appreciate Robert Lyons for his 12 years of distinguished service to the members, staff and trustees of Teachers' Retirement System, as well as his 50-plus years of commitment to public service, and express our gratitude and best wishes in his retirement from the TRS Board and in all future endeavors.

RULES & PERSONNEL COMMITTEE

2017-18 Standing Committees

The Rules & Personnel Committee proposed standing committee slates effective July 15, 2017. On a motion by Cinda Klickna, seconded by Sandy Stuart, it was resolved:

To approve the FY 18 standing committees, as amended. Some committees have a six member slate rather than five.

Vice President: Cinda Klickna

Investment: All Trustees, Sandy Stuart, Chair; Andy Hirshman, Vice Chair

Audit Committee: Ann Deters, Chair; Mark Bailey, Vice Chair; Andy Hirshman, Matt Hower, Fred Peronto, Randy Winters

Legislative: Cinda Klickna, Chair; Dan Winter, Vice Chair; Andy Hirshman, Laura Pearl, Larry Pfeiffer

Rules & Personnel: Mark Bailey, Chair; Marc Levine, Vice Chair; Ann Deters, Cinda Klickna, Sandy Stuart, Randy Winters

Claims Hearing: Mark Bailey, Chair; Dan Winter, Vice Chair; Laura Pearl, Ann Deters-alternate

Diversity: Dissolved

The motion passed by unanimous voice vote.

Administrative Rules

On a motion by Mark Bailey, seconded by Andy Hirshman, it was resolved:

To promulgate the following amendments to TRS Administrative Rules through the JCAR process, as presented:

Subpart D: Membership and Service Credits, Sections 1650.345(a), 1650.346(a)

Subpart E: Contribution Credits and Payments, Section 1650.481(j)

The motion passed by unanimous voice vote.

AUDIT COMMITTEE REPORT

FY 18-19 Internal Audit Plan

On a motion by Tony Smith, seconded by Ann Deters, it was resolved:

To approve the FY 2018 and 2019 Internal Audit Plan, as presented.

The motion passed by unanimous voice vote.

Revised FY 17-18 Internal Audit Plan

On a motion by Tony Smith, seconded by Ann Deters, it was resolved:

To approve the revised FY 2017 and 2018 Internal Audit Plan, as presented.

The motion passed by unanimous voice vote.

EXECUTIVE DIRECTOR'S REPORT

Investment Return Assumption

Segal Consulting conducted the annual review of the actuarial assumption for the investment return as recommended by the state actuary. Segal recommended that the Board maintain the current assumption of 7.00% for the June 30, 2017 actuarial valuation. Discussion was held on whether the assumption should be lowered to reflect an additional measure of conservatism, given the System's financial condition and the state's historical pension funding practices. Documentation is on file. On a motion by Sandy Stuart, seconded by Ann Deters, it was resolved:

To adopt the actuarial rate of the investment return assumption of 7.00% as discussed during the presentation by Segal Consulting. It will be used in the June 30, 2017 actuarial valuation report.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Hower, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Motion CARRIED.

FY 2018 Budget and Contracts > \$50,000

Director Ingram provided an overview of the FY 18 budget initiatives and contracts over \$50,000, representing a 3.47% increase over the FY 17 budget. Documentation is on file. The trustees noted staff should be mindful of the State of Illinois budget crisis, public scrutiny, and to remain cautious of spending. On a motion by Tony Smith, seconded by Cinda Klickna, it was resolved:

To approve the FY 18 administrative budget and listing of contracts over \$50,000, as presented.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower provided a vote of opposition. Motion CARRIED.

Strategic Plan Update

Director Ingram provided an updated strategic plan addressing the Board's comments at the April retreat relating to TRS's future fiscal sustainability, governance structure, and the threat of insolvency is real. Documentation is on file. Illinois remains without a budget, and years of underfunding of TRS by state government continues. Discussion was held regarding the importance of advocating for the well-being of the organization and its long-term viability by serving our members; ensuring future sustainability; providing fiduciary and policy leadership; strengthening organizational capacity; and developing TRS staff. Director Ingram will submit a redraft of the strategic plan for further review.

Board Governance

In an effort to streamline the governance of the Board, Director Ingram proposed eliminating standing committees and having its business incorporated within the Board agenda under the Executive Director's Report. Following discussion, the Board chose not to eliminate the standing committees and to evaluate using a consent agenda from each committee. In addition, Director Ingram suggested replacing the claims hearing committee with an independent third party hearings officer. The recommendation was tabled since consensus of the Board was that the current process functions fine. Documentation is on file.

Legislative Update

Andrew Bodewes, Legislative Consultant, reported on bills passed this year that could have an impact on TRS. House Bill 3419 requires divestments in certain expatriated companies.

This bill also covers other businesses and not just pension systems. SB 1714, which has also passed both chambers of the General Assembly, adds additional reporting requirements from consultants regarding their recommendation of minority and female-owned businesses.

Mr. Bodewes also reported to expect plenty of discussion about pension reform within the next couple of weeks. TRS representatives may need to be available to testify or meet with legislators if needed.

FY 2018 Meeting Calendar

The Board Bylaws, Article III, Section 1 requires regular meetings of the Board shall be scheduled at the beginning of each fiscal year. The meeting calendar is located on the TRS website: www.trsil.org. Discussion was held on the possibility of having some meetings in Chicago. On a motion by Ann Deters, seconded by Tony Smith, and by unanimous voice vote, the following meeting dates were approved. Location to be determined.

The FY 18 calendar of TRS Committee/Board meetings:

August 21-22, 2017	March 1-2, 2018
October 26-27, 2017	April 26-27, 2018
December 14-15, 2017	May 24-25, 2018
	June 21-22, 2018 (tentative)

Financial Statement and Administrative Expenses

The financial statement and administrative expenses for the quarter ended March 31, 2017 were sent to the trustees for review. The reports are on file. On a motion by Cinda Klickna, seconded by Mark Bailey, it was resolved:

To accept the administrative expenses for the quarter ended March 31, 2017, as presented.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Trustee Hower abstained from voting. Motion CARRIED.

TRAVEL

Annual Travel

Pursuant to Public Act 96-0006, the Board must vote annually to authorize trustees to travel within the State of Illinois to attend TRS board and committee meetings, TRS-related functions, and educational missions related to TRS business. On a motion by Sandy Stuart, seconded by Andy Hirshman, it was resolved:

To authorize TRS trustees to travel within the State of Illinois during FY 18 to attend TRS Board meetings, stakeholder group meetings, or any other meeting or event related to TRS duties and responsibilities, and that all out-of-state TRS trustee travel must be approved in advance by Board vote.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Hower, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Motion CARRIED.

Trustee Travel

In accordance to Board Bylaws, Article II, Section I, trustee travel outside the State of Illinois or the United States must be approved by the Board in advance. On a motion by Cinda Klickna, seconded by Mark Bailey, it was resolved:

To approve travel for trustees to attend the following out-of-state conferences:

- Pensions & Investments Global Future of Retirement in New York, June 25-27, 2017
- NCTR Trustee Workshop in Massachusetts, July 23-26, 2017
- NCPERS Pension Funding Forum in San Francisco, September 10-12, 2017
- NCTR annual convention in Arizona, October 7-12, 2017.

Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Hower, Lyons, Pearl, Stuart, Winter, Winters, Klickna, and Smith. Motion CARRIED.

Trustee Concerns

Marcy Dutton, Chief Legal Counsel, reported that AMPHI Research and Trading called an investment manager claiming to have a close relationship with TRS. TRS staff has notified current investment managers that TRS does not have a relationship with AMPHI Research and Trading.

EXECUTIVE SESSION

A motion was made by Cinda Klickna, seconded by Dan Winter, that the Board enter into executive session for the purpose of discussing probable or imminent litigation and closed meeting minutes as permitted under the following exceptions set forth in the Open Meetings Act which authorizes the closing of the meeting to the public: 5 ILCS 120/2(c) (11) and 5 ILCS 120/2(c) (21). Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Hower, Lyons, Pearl, Stuart, Winter, Klickna, and Smith. Motion CARRIED.

No action was taken during executive session. A motion was made by Cinda Klickna, seconded by Mark Bailey, that the Board come out of executive session. Roll call resulted in affirmative voice votes from Trustees Bailey, Deters, Hirshman, Hower, Lyons, Pearl, Stuart, Winter, Klickna, and Smith. Motion CARRIED.

APPROVAL OF EXECUTIVE SESSION MINUTES

Drafts of the following executive session minutes were sent to the trustees for prior review. On a motion by Dan Winter, seconded by Cinda Klickna, the minutes were approved, as presented. Trustee Hower abstained from voting.

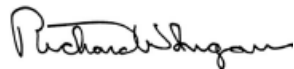
February 17, 2016 – Rules and Personnel Committee

February 17, 2017 – Board

April 6, 2017 – Board

ADJOURNMENT

There being no further business to be brought before the Board, a motion was made by Cinda Klickna, seconded by Mark Bailey, to adjourn the meeting at 3:30 p.m.



Richard W. Ingram, Executive Director

Approved: 8/22/17