

**MONTANA BOARD OF INVESTMENTS
DEPARTMENT OF COMMERCE**

**2401 Colonial Drive, 3rd Floor
Helena, Montana
February 10 & 11, 2009**

MINUTES

BOARD MEMBERS PRESENT:

Terry Moore, Chairman
Elouise Cobell
Teresa Cohea
Karl Englund
Maureen Fleming
John Paull
Jack Prothero
Jon Satre
Jim Turcotte
Representative Tom McGillvray

BOARD MEMBERS ABSENT:

STAFF PRESENT:

Jason Brent, Investment Analyst	Jon Putnam, Investment Analyst
Geri Burton, Deputy Director	Nancy Rivera, Credit Analyst
Richard Cooley, CFA, Portfolio Manager	John Romasko, Fixed Income Investment Analyst
Kim Dallas, Program Assistant/Board Secretary	Nathan Sax, CFA, Portfolio Manager
Tim House, Chief of Investment Operations	Clifford A. Sheets, CFA, Chief Investment Officer
Ed Kelley, Portfolio Manager	Jon Shoen, Investment Analyst
Teri Kolnik, Equity Investment Analyst	Carroll South, Executive Director
Herb Kulow, Portfolio Manager	Steve Strong, Investment Analyst
Gayle Moon, Accounting Fiscal Manager	Louise Welsh, Bond Program Officer
Rande Muffick, CFA, Portfolio Manager	Dan Zarling, CFA, Director of Research

GUESTS:

Chris Phillips, Montana Board of Investments
Becky Gratsinger, R.V. Kuhns and Associates
Ryan Cunningham, R.V. Kuhns and Associates
Dave Senn, Executive Director, Teachers' Retirement System
Roxanne Minnehan, Executive Director, Public Employees' Retirement System
Daniel Brewer, CFA, Principal Senior Equity Portfolio Manager, Rainier Investment Management
Greg Best, CFA, Director, Client Service and Consultant Relations, Rainier Investment Management
Jason Trow, Vice President – Client Services, INTECH
Jason Greene, Senior Investment Officer, INTECH

CALL TO ORDER

Chairman Terry Moore called the regular meeting of the Board of Investments (Board) to order at 10:30 a.m. in the conference room at 2401 Colonial Drive, 3rd Floor, Helena, Montana. As noted above, the meeting convened with nine members of the Board present. Representative Tom McGillvray was also in attendance.

Member Karl Englund motioned for approval of the November 12 & 13, 2009 Regular Meeting Minutes and the December 18, 2009 Special Conference Call Meeting Minutes; Member Terry Cohea seconded the motion and the motion was passed 9-0.

ADMINISTRATIVE BUSINESS

Chairman Moore presented the following Administrative Business:

Audit Committee Report

Member Jim Turcotte, Audit Committee Chairperson, reported that the Audit Committee met with the Legislative Audit Division staff on December 1, 2008. The purpose of the meeting was an audit exit conference to discuss the draft audit report.

The Legislative Audit Division performed a financial/compliance audit for fiscal year 2007-2008 as required by law. A draft audit report has been prepared with two recommendations:

1. Short Term Investment Pool (STIP). Gayle Moon provided information about two investments in the STIP portfolio that defaulted on their maturity dates. The Board of Investments recorded these investments as Long-term Receivables in accordance with the accounting transactions made by the custodial bank. The custodial bank was relied upon as a resource because of their familiarity with similar portfolios held by other states. Gayle Moon stated these defaulted investments had been moved in SABHRS from Long-term Receivables to Long-term Investments in October 2008 by staff.
2. State Fund building. The Legislative Auditors did not agree with the Board of Investments recording the building as an investment in the State Fund portfolio. Given the intended use of the building, the auditor believed the building should be recorded as a capital asset. At the request of the Auditor's Office, the Board of Investment staff made the SABHRS accounting entries in November 2008 to record the building land and construction-work-in-progress as a capital asset for the State Fund.

Loan Committee Report

Member Jack Prothero, Loan Committee Chair, reported that the Loan Committee reviewed and approved three INTERCAP loan requests during its committee meeting, and the Loan Committee authorized staff to proceed with processing and closing these loans using the Board's standard Bond Program Office procedures.

Borrower:	Cooke City Park County Water District (Livingston)
Purpose:	An interim loan in anticipation of Rural Development (RD) long term financing for costs associated with constructing a water transmission main.
LC Approval Date:	February 10, 2009
Board Loan Amount:	\$1,550,000
Term:	1 year

Borrower:	Dept. of Natural Resources and Conservation (DNRC)
Purpose:	Revenue Anticipation Note in anticipation of DNRC's Drinking Water State Revolving Fund program loan repayments.
LC Approval Date:	February 10, 2009
Board Loan Amount:	\$3,500,000

Term:	Up to 3 years
Borrower:	Dept. of Natural Resources and Conservation (DNRC)
Purpose:	Revenue Anticipation Note in anticipation of DNRC's Water Pollution Control State Revolving Fund program loan repayments.
LC Approval Date:	February 10, 2009
Board Loan Amount:	\$2,000,000
Term:	Up to 3 years

Member Jack Prothero reported that the Loan Committee reviewed and approved a QZAB request during its committee meeting. Ms. Geri Burton will present the QZAB Loan Request to the full board for discussion and decision tomorrow during the Bond Program agenda items.

Member Jack Prothero reported that the Loan Committee reviewed and approved a Montana Loan Program loan request by email on January 26, 2009 and the Loan Committee authorized staff to proceed with processing and closing these loans using the Board's standard Bond Program Office procedures.

Borrower:	Missoula Garden, LLC.
Lender:	Treasure State Bank, Missoula
Purpose:	To provide long term financing for the purchase and renovation of an existing restaurant building.
LC Approval Date:	January 26, 2009
Total Loan Amount:	\$1,625,000
Board Loan Amount:	\$1,300,000
Term:	20 year

Staff Introduction

Ms. Gayle Moon introduced Ms. Linda Christopher as the newest member of the Board of Investments accounting staff.

Public Comment

Chairman Moore called for Public Comment of Board-Related Items. *No Public Comment made.*

ADJOURNED

The meeting adjourned at 10:45 a.m. in order for the Board to have a photo taken with Governor Schweitzer.

RECONVEYNE

The meeting reconvened at 11:45 a.m.

EXECUTIVE DIRECTOR REPORTS

Legislative Update

Executive Director Carroll South updated the Board on recent Legislative activity. Legislation is being monitored on a daily basis and at this time the only bill currently that has been drafted that is being closely watched and is causing a great deal of concern is a Sudan divestiture bill. This bill would be a major distraction for staff in terms of managing the pension funds. The bill has been drafted but it has not been introduced at this time.

The two bills (LC0033 and LC0659) that had been drafted to address the Short-Term Investment Pool (STIP) will not be introduced.

Hedge Fund of Funds

Executive Director Carroll South updated the Board on the status of the Hedge Fund of Funds RFP. Twenty four responses were received and since the last board meeting staff has completed a first round vetting of the responses. Staff has been monitoring the respondents to determine any exposure to the Madoff situation or if they are freezing redemptions. Staff is also updating the performance of the top responses since the RFP requested performance as of June 30th and given the events of the last six months and the effect on hedge funds.

Mr. South also reported that Congress may enact Legislation to regulate Hedge Funds and Private Equity, to some degree. To the extent and level of regulation, Hedge Funds of the past may not be the Hedge Funds of the future. Staff will continue to monitor the activities taking place in the area of hedge funds.

Internal Auditor

Executive Director Carroll South reported that a Limited Solicitation has been issued for Internal Auditor Services. The Board of Investments is seeking a qualified, independent accounting firm to perform a thorough review of and provide a comprehensive report on the effectiveness of the Board's internal control processes; the efficiency and effectiveness of its financial reconciliation procedures; and to recommend how frequently and by what methods the internal control processes and reconciliation procedures should be monitored by a third party in the future. This solicitation does not include ongoing monitoring. Responses must be received by 5:00 p.m. on February 27, 2009.

All services provided by the contract must be completed by June 30, 2009. A complete report will be presented to the Audit Committee by June 30.

Pension Fund Investments

Executive Director Carroll South provided to the Board an in-depth educational report on Pension Funds and Investments.

Mr. South explained the three Pension Fund Components of a Defined Benefit Plan –

1. Employer/employee contributions:
 - a. Legislature sets contribution levels by law
 - b. Normal cost to fund future benefits
 - c. Additional contributions if necessary to pay off unfunded liabilities
2. Benefits:
 - a. Legislature sets formula for individual benefits
 - b. Future cost of benefits impacted by salary growth and age at retirement
 - c. Total cost of future benefits significantly impacted by beneficiary longevity
3. Invested assets:
 - a. Invested assets valued at June 30
 - b. Assets are “smoothed” to obtain “actuarial value”
 - c. Invested assets expected to return 7.75% - 8% annually
 - d. Financial markets ultimately determine future asset levels

It is important to note that the invested assets component is slice in time information as of June 30. It does not matter what the value of the asset are on June 25th or July 5th. Perhaps more important than the value of the assets on June 30 is the actuarial assumptions that the assets will earn 7.75 percent to 8.00 percent annually for the next 30 years. That assumption is built in to all pension fund evaluations.

Unfunded Actuarial Liability is the difference between actuarial liability and actuarial assets. If the assets are more than the liabilities, a surplus exists. If liabilities are greater than the assets, an unfunded liability exists.

Actuarial value of assets:

- The “smoothed” value of asset values on June 30
- Assets are smoothed to reduce year-to-year volatility
- There is a “built-in” return assumption for the assets
- Returns are volatile but return assumptions seldom change.

Since Fiscal Year 1995, the Board’s Custodial Bank has calculated the annual investment return of pension funds. From Fiscal Year 1995 through Fiscal Year 2008, a 14-year period, investment returns of pension fund investment portfolios have exceeded the actuarial return assumptions.

Even though investment return assumptions were met during the period, unfunded liabilities of the Teachers’ and Public Employees’ Pensions (TRS/PERS) increased. Unfunded liabilities are impacted not only by investment return but also by increases in benefits and revised estimates of benefit liabilities based on experience.

Mr. South discussed why pension funds invest in publicly-traded stock:

- History has demonstrated that these pension return assumptions cannot be met without a significant investment in publicly-traded stock. Despite the higher volatility of stocks compared to other investments, over long periods of time return on stocks have exceeded pension fund return assumptions, while other liquid investments have not.
- Excluding stock investments in the state’s pension funds poses a “risk” to public employers participating in the pensions and ultimately to state taxpayers.
- While US Government bonds are perceived to be totally “risk free” to the investor, historically the return on these bonds have never been sufficient to meet pension fund return assumptions. In the investment world “Risk” and “Return” are directly related.
- Consequently, if the state’s pension investments are comprised entirely of low-risk government bonds actuarial unfunded liabilities will increase, necessitating an increase in public employer contributions to keep the systems actuarially sound.

The financial market meltdown this fiscal year has significantly impacted the state’s pension funds. They were negatively impacted not only by the general performance of public equity investments but fixed income investments as well. During the last six months of the year, investors dumped investments with perceived risk and flocked to US Treasury Bonds/Bills, causing stock and Corporate bond prices to plummet while the price of Government Bonds/Bills soared. Additionally, diversification into other asset classes has not been that helpful during the period as almost all traditional asset classes have performed poorly.

Board staff has had a measured, disciplined response to the financial market meltdown and have attempted to keep the assets within the ranges approved by the Board. While it may seem counter intuitive to sell stocks when stock allocation hits the top of the range or buy stocks when the allocation falls through the bottom of the range, it is that discipline that shields an investor from buying high and selling low. Complicating this balancing act is a shrinking denominator when one portion of the market melts down much more than others.

Teachers’ Retirement System and Public Employees’ Retirement System Annual Report to the Board

Pursuant to 19-20-215, MCA, the retirement board shall annually at a public meeting present to the board of investments established a financial and actuarial report of the retirement system and brief the board of investments on any benefit changes being considered by the retirement board that may affect trust fund obligations.

Mr. Dave Senn presented the report on behalf of the Teachers’ Retirement System and Ms. Roxanne Minnehan presented the report on behalf of the Public Employees’ Retirement System.

CONSULTANT REPORTS

Quarterly Investment Performance Reports

Ms. Becky Gratsinger presented the Q4 2008 performance report to the Board. Net of fees, the Public Employees’ Retirement plan returned -13.29% for the fourth quarter and -26.05% for 2008, beating the plan’s custom benchmark by 51bps and 48bps respectively. This performance ranked in the 54th percentile of a universe consisting of over 120 public plans. Performance and ranking for the other retirement plans was similar. The attached summary (included with a copy of these minutes) contains performance data for each retirement plan, investment pool, equity composite, and equity sub-composite.

The Financial Markets – How we got here – Where we go from here?

Ms. Becky Gratsinger and Mr. Ryan Cunningham next presented to the Board a presentation on current economic conditions. The presentation provided background on how the economy got to this point, data on the historical duration of previous recessions, and an assessment of what happens next. The presentation closed by comparing Montana performance to other public funds and endowments during the recent down market. The data showed Montana performance has generally been in-line with other large public funds during this time.

INVESTMENT ACTIVITY

Asset Allocation Report

Mr. Cliff Sheets presented the Retirement Systems Asset Allocation Report as of December 31, 2008. The report highlighted the significant decline in total equity assets, particularly both domestic and international public equity. This has in turn led, via the so-called “denominator effect,” to higher allocations to alternative assets (private equity and real estate) which did not decline as rapidly. Mr. Sheets also discussed recent efforts to re-balance asset allocations, however noted the difficulty of doing this in a period of scarce liquidity.

Domestic Equity (MDEP)

Mr. Rande Muffick presented the Montana Domestic Equity Pool Report as of December 31, 2008 and a summary of recent market trends.

International Equity (MTIP)

Mr. Rande Muffick presented the Montana International Equity Pool Report for the period ending December 31, 2008 and discussed market trends during the quarter.

Public Equity External Managers Watch List

Mr. Rande Muffick presented the External Managers Watch List – Quarterly Update. The Watch List criteria were established in accordance with the Montana Board of Investments Public Equity Manager Evaluation Policy, adopted by the Board on May 14, 2008.

<u>Manager</u>	<u>Style Bucket</u>	<u>Reason</u>	<u>Inclusion Date</u>
Principal Global	International – LC Growth	Performance	March 2008
Western Asset	Domestic - LC Enhanced	Performance, Tracking Error	March 2008
NorthPointe	Domestic- SC Growth	Performance	August 2008
Acadian Asset	International – LC Value	Performance, Process	February 2009
Hansberger Global	International – LC Growth	Performance, Risk Controls	February 2009
Martin Currie	International – LC Growth	Performance, Risk Controls	February 2009

During the quarter, Goldman Sachs Enhanced Large Cap was removed from the Watch List. Performance relative to the benchmark has improved and organizational concerns have largely been resolved. There were no manager terminations during the quarter. Added to the Watch List were three style-based international managers: Acadian, Hansberger, and Martin Currie.

Fixed Income

Mr. Nathan Sax presented the Fixed Income Overview and Strategy. This report included portfolio characteristics for the external manager, Reams, which was hired as a core-plus manager during October, as well as for the combined Retirement Funds Bond Pool.

Mr. Richard Cooley presented the Short-Term Investment Pool, State Fund Insurance, Treasurer's Fund Portfolio Reports and the Non-Investment Grade Holdings Report.

Private Equity (MPEP)

Mr. Cliff Sheets reviewed the September 30, 2008 reports by Private Edge showing by strategy the total exposure by market value and outstanding commitments and the Portfolio Holdings Performance Report, holdings as of December 31, 2008. There were no new fund commitments made to the MPEP since the November Board Meeting. However, an additional \$10M commitment was added to the prior commitment to Lexington Partners Fund VII, L.P. for a total commitment of \$30M.

Real Estate (MTRP)

Mr. Cliff Sheets reviewed the September 30, 2008 reports by Private Edge showing the real estate fund commitments made to date and holdings as of December 31, 2008. There were no new investment commitments made by staff to report since the November Board meeting.

ADJOURNED

The meeting adjourned for the day at 5:15 p.m.

CALL TO ORDER

The meeting was reconvened Wednesday, February 11, 2009 at 8:00 a.m. with six members of the Board present. Member Elouise Cobell arrived immediately following roll call. Member Karl Englund, Member John Paull and Representative Tom McGillvray were absent from the second day of the meeting.

Securities Lending Report

Mr. Cliff Sheets presented to the Board a status report on the securities lending program.

The recent year-end financial news from State Street Bank and Trust (SSBT), our custodian and securities lending agent, highlighted some of the ongoing challenges faced by the bank. While these problems may be symptomatic of wider banking problems, nevertheless the rating agencies downgraded SSBT to high single A. Also noted was the unrealized investment losses within the collateral pools used by SSBT for cash collateralized securities loans. Yet, SSBT is the one major custodial bank that has yet to incur any realized losses in its collateral pools. The investment risks imbedded in the collateral pools are the biggest risks to the program. SSBT indemnifies us against borrower defaults but not investment losses.

The Securities Lending Program continued with strong earnings growth in the second-half of 2008, following a big increase in fiscal year 2008. There was a 51% increase in earnings to \$7.4 million during the second half of the calendar year. The biggest increase was in earnings on US Government securities, which have been in strong demand because of the flight to quality seen in the second half of 2008. A large part of the earning increase is the widening gap between investment yields and the rebate rate, or what the borrower of the securities receives as a rebate on the loan.

In conclusion, the Board asked R.V. Kuhns and Mr. Sheets to provide at a future meeting an additional in-depth education on the risks related to the Securities Lending Program.

Investment Policy Statements

Mr. Cliff Sheets presented the following Investment Policy Statements. The Clark Fork Site Response Action Fund regards an existing policy which has been modified and requires Board approval. The remaining three Statements are new accounts and also require Board approval.

- **Clark Fork Site Response Action Fund:** This investment policy statement was approved in December 2008. Since that time, EPA has re-reviewed and asked for minor revisions. The revisions are changes in verbiage only and do not impact the objectives of the statement.
- **Clark Fork Restoration Fund:** This investment policy statement is new and applies to one of the new accounts opened recently pursuant to the ARCO Settlement Consent Decree which empowers the Department of Justice to implement the restoration action on the Clark Fork River and associated riparian areas.
- **Smelter Hill Uplands Restoration Fund:** This investment policy statement is new and applies to one of the new accounts opened recently pursuant to the ARCO Settlement Consent Decree which empowers the Department of Justice to implement the restoration action of the environment, vegetation and soils on lands affected by the Anaconda smelter.
- **Butte Area One Restoration Fund:** This investment policy statement is new and applies to one of the new accounts opened recently pursuant to the ARCO Settlement Consent Decree which empowers the Department of Justice to implement projects that restore, replace or acquire the equivalent of injured natural resources or lost services in the Butte area.

Motion: Member Maureen Fleming motioned for approval of the staff recommendations as presented; Member Elouise Cobell seconded the motion and the motion was unanimously approved 7-0.

Mr. Nathan Sax presented the following Investment Policy Statements for Board approval:

- **Core Internal Bond Portfolio:** This investment policy statement will provide a broad strategic framework for fixed income investments within the Core Internal Bond Portfolio (CIBP). The CIBP is managed internally on behalf of the Retirement Funds Bond Pool (RFBP) which is now the name used for the overall fixed income pool which also includes any externally-managed portfolios.

Motion: Member Jack Prothero motioned for approval of the Investment Policy Statement for the Core Internal Bond Portfolio (CIBP) as recommended by staff and with emphasis on an understanding that the current portfolio exceptions to the policy ranges will be addressed over time depending on market conditions with the objective of moving within compliance; Member Jim Turcotte seconded the motion and the motion was unanimously approved 7-0.

MONTANA LOAN PROGRAMS

Commercial and Residential Portfolios Report

Mr. Herb Kulow presented and the Board reviewed this report for the period ending December 31, 2008.

BOND PROGRAM

Activity Report

The Board reviewed this report for the period ending December 31, 2008.

Staff Approved Loans Report

The Board reviewed this report for the period of October 1 – December 31, 2008:

Borrower:	Cascade County
Purpose:	Bob Marshall Place Rural Improvement District (RID) road improvements

Staff Approval Date	October 2, 2008
Board Loan Amount:	\$101,270
Term:	15 years

Borrower:	Bull Mountain Rural Fire District (Boulder)
Purpose:	Construct fire truck garage
Staff Approval Date	October 20, 2008
Board Loan Amount:	\$50,000
Term:	10 years

Borrower:	Moore Elementary School District
Purpose:	Repair/replace roof and related site improvements
Staff Approval Date	October 29, 2008
Board Loan Amount:	\$90,000
Term:	10 years

Borrower:	Moore High School District
Purpose:	Repair/replace roof and related site improvements
Staff Approval Date	October 29, 2008
Board Loan Amount:	\$90,000
Term:	10 years

Borrower:	Ravalli County
Purpose:	Roofing courthouse and related improvements
Staff Approval Date	November 3, 2008
Board Loan Amount:	\$196,364
Term:	10 years

Borrower:	Independent School District (Billings)
Purpose:	Interim loan to purchase land in anticipation of issuing \$3.5 million general obligation (GO) bond.
Staff Approval Date	November 14, 2008
Board Loan Amount:	\$350,000
Term:	1 year

Borrower:	Deer Lodge Elementary School
Purpose:	Wood-fired heating plant and distribution lines
Staff Approval Date	November 17, 2008
Board Loan Amount:	\$335,000
Term:	10 years

Borrower:	Lewis and Clark County
Purpose:	Purchase a scraper for the County Landfill
Staff Approval Date	December 17, 2008
Board Loan Amount:	\$649,900
Term:	15 years

QZAB Bond Resolution No. 221

Ms. Geri Burton presented to the Board a request from Lewistown Elementary School District #1 to issue a Qualified Zone Academy Bond in the amount of \$2,087,250 to finance the purchase of the District's general obligation bonds.

The proceeds of the District bonds would be used to finance the following: replace the roof on the junior high school, renovate and upgrade all or a portion of the heating, ventilation and air conditioning systems at Garfield School, Highland Park School and Lewis & Clark School.

The District would like to be in a position to enter into the Purchase Agreement with the Board and the purchaser of the QZAB to facilitate the issuance of the District's bonds and the QZAB in an amount up to \$2,087,250.

The process to issue the QZAB for the District is being done in two steps. This is different from staff's standard QZAB process. Normally, staff does not bring a resolution to the Board until the entire allocation has been authorized by OPI.

Step One - The tax credit rate is determined on the day the Purchase Agreement is signed by all parties. Since entering into the Purchase Agreement is time sensitive, staff is requesting the Board approve Resolution No. 222, allowing staff the flexibility to enter into the Purchase Agreement prior to the Board's next scheduled meeting in May should it be determined market conditions are favorable to do so.

The resolution states that entering into the Purchase Agreement will not occur until all conditions set forth in Section 1.5 of the resolution are satisfied. One of those conditions, Section 1.5(i), reflects that the District has received QZAB allocations equal to the amount reflected in the Purchase Agreement; thus staff would not enter into the Purchase Agreement for the entire amount requested, \$2,087,250, until authorization for the additional \$773,250 has been obtained from OPI.

If the 2008 and 2009 national QZAB allocation is not authorized by federal legislation, staff could proceed with entering into the Purchase Agreement in an amount up to \$1,314,000; the amount currently authorized for the District.

Step Two – A final resolution that will authorize the issuance and sale of the QZAB's as well as authorize the remaining bond documents will be submitted to the Board at a later date.

Recommendation

In an effort to accommodate the District in obtaining financing for their proposed project, staff recommends moving forward in the process by authorizing Resolution No. 222, which would allow staff to enter into the Purchase Agreement once all conditions stated in the Resolution are satisfied.

Issuance of the proposed QZAB is subject to the Board's adoption of a final resolution that will authorize the issuance and sale, fix the terms and conditions and authorize the various documents of the QZAB.

Motion: Member Jack Prothero reported that the Loan Committee has approved Resolution No. 222. On behalf of the Loan Committee, Member Prothero motioned for approval of the staff recommendation as presented; Member Jim Turcotte seconded the motion and the motion was passed 7-0.

PRESENTATIONS

Rainier Investment Management

Mr. Rande Muffick introduced Mr. Daniel Brewer and Mr. Greg Best. Mr. Brewer and Mr. Best reviewed their firm and management style. Rainier Investment Management manages a domestic large cap growth portfolio held in the Domestic Equity Pool.

INTECH

Mr. Rande Muffick introduced Mr. Jason Trow and Mr. Jason Greene. Mr. Trow and Mr. Greene reviewed their firm and management style. INTECH manages a domestic large cap enhanced index account held in the Domestic Equity Pool.

NEXT MEETING

The next regularly scheduled meeting of the Board will be May 12 & 13, 2009.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:15 a.m.

BOARD OF INVESTMENTS

APPROVE: _____
Terry Moore, Chairman

ATTEST: _____
Carroll South, Executive Director

DATE: _____