

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

**Monday, October 1, 2018  
11:30 a.m.  
1400 West Third Street  
Little Rock, AR 72201**

**ATTENDEES**

**Board Members Present**

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

**Board Members Absent**

Johnny Key, Education Commissioner  
Hon. Dennis Milligan, State Treasurer

**Guest Present**

Donna Morey, ARTA  
Jay Wills, APERS  
Chae Hong, AHIC (Aon Hewitt)  
P.J. Kelly AHIC (Aon Hewitt)  
Katie Comstock, AHIC (Aon Hewitt)  
Sarah Gal, AHIC (Aon Hewitt)  
David Kizzia, AEA  
Rep. Douglas House, State Representative

**ATRS Staff Present**

George Hopkins, Executive Director  
Curtis Carter, Chief Fiscal Officer  
Mitzi Ferguson, Internal Audit/Risk Mgmt.  
Vicky Fowler, Director, Human Resources  
Laura Gilson, General Counsel  
Rod Graves, Deputy Director  
Wayne Greathouse, Assoc. Dir, of Investments  
Rett Hatcher, Deputy Director  
Clementine Infante, Staff Attorney  
Willie Kincade, Dir. of Operations  
Manju, Director, Information Systems  
Mike Lauro, Information Systems Manager  
Jerry Meyer, Manager, Real Assets  
Kevin Odum, Attorney Specialist  
Tammy Porter, Executive Assistant  
Joseph Sithong, Software Support Analyst  
Leslie Ward, Manager, Private Equity  
Brenda West, Internal Audit/Risk Mgmt.

**Reporters Present**

Mike Wickline, AR DemGaz

- I. **Call to Order/Roll Call.** Mr. Jeff Stubblefield, Chair, called the Board of Trustee meeting to order at 10:30 a.m. Voice roll call was taken. Mr. Johnny Key was absent.

**II. Motion for Excused Absences.**

**Mr. Lester *moved to excuse Mr. Johnny Key from the October 1, 2018, Board of Trustees meeting. Dr. Abernathy seconded the motion, and the Board unanimously approved the motion.***

**III. Adoption of Agenda**

**Dr. Abernathy *moved for adoption of the Agenda. Ms. Nichols seconded the motion, and the Board unanimously approved the motion.***

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

**V. Approval Prior Minutes.**

**A. June 4, 2018 Minutes.**

**Ms. Nichols *moved for approval of the Minutes of the Board of Trustees meeting of June 4, 2018. Ms. Clayton seconded the motion, and the Board unanimously approved the motion.***

**B. July 20, 2018 Minutes.**

**Mr. Lester *moved for approval of the Minutes of the Board of Trustees meeting of July 20, 2018. Mr. Black seconded the motion, and the Board unanimously approved the motion.***

**C. August 22, 2018 Minutes.**

**Ms. Bell *moved for approval of the Minutes of the Board of Trustees meeting of August 22, 2018. Ms. Nichols seconded the motion, and the Board unanimously approved the motion.***

**VI. 10 Year Review: ATRS Financial State, Operational Advancements, and Future.** Mr. Hopkins gave the Board a report on the current financial state of ATRS. He discussed where ATRS was 10 years ago versus where ATRS is now. He highlighted on what the Board and staff have accomplished over the last ten (10) years along with a view into the future. He told the board ATRS executive staff has been working on succession planning for a couple years.

Mr. Hopkins told the Board that he would be retiring at the end of December, but will be happy to leave earlier if a new director is found sooner. Mr. Hopkins thanked the Board for giving him the opportunity 10 years ago and he knows the Board will do what is best for the members of the agency.

**VII. Report of Member Interest Waived Under A. C. A. Section 24-7-205.** Mr. Hopkins presented the member interest amount waived report. ATRS waives interest for members when there is a dispute between ATRS and the member as to whether ATRS made a mistake or otherwise did not do all that was required on the member's account. Since ATRS has implemented the actuarial cost method for the purchase of service credit, interest waived is slowly disappearing, as well as the number of members who purchase service credit. No member interest was waived for this reporting period. This is a standard report for information and is not an action item.

**VIII. Report of Employer Interest and Penalties Waived Under A. C. A. Sec. 24-7-411.** Mr. Hopkins presented the employer interest and penalties waived report. ATRS may also waive employer interest and penalties when reports or payments are late or have issues due to a new bookkeeper, inclement weather, sickness and other situations that justify a waiver. Two (2) employer penalties and interest were waived for this reporting period in the amount of \$1,250.46. This is a standard report for information and is not an action item.

**IX. Disability Update.** Mr. Hopkins introduced Anne Marie Lehman. Ms. Lehman gave the Board an update on the 3 Year Disability Review for ATRS Members to Continue Receiving ATRS Disability. The Board was given a copy in the board packet.

**X. Manifest Injustice for Board Approval.**

**A. Disability**

**1. In Re: Melissa England, MI-2018-007.**

The manifest injustice committee met and found that it would be unjust for Ms. England's disability benefits not be reinstated with an effective date of July 1, 2018. This matter involves a deadline that was missed. The executive staff's recommendation is that a manifest injustice be found and the member's disability benefits be reinstated with an effective date of July 1, 2018.

**2. In Re: Jennifer McGee, MI-2018-009.**

The manifest injustice committee met and found that it would be unjust for Ms. McGee's disability benefits not be reinstated with an effective date of July 1, 2018. This matter involves a deadline

that was missed. The executive staff's recommendation is that a manifest injustice be found and the member's disability benefits be reinstated with an effective date of July 1, 2018.

**3. In Re: Ellen Laferney, MI-2018-011.**

The manifest injustice committee met and found that it would be unjust for Ms. Laferney's disability benefits not be reinstated with an effective date of July 1, 2018. The executive staff's recommendation is that a manifest injustice be found and the member's disability benefits be reinstated with an effective date of July 1, 2018.

**Ms. Nichols moved to approve that a Manifest Injustice be found for the three (3) members that involved a deadline that was missed. Ms. Clayton seconded the motion, and the Board unanimously approved the motion.**

**B. Other**

**1. In Re: Benjamin Perry, MI-2018-008.**

The manifest injustice committee met and found that a manifest injustice existed. The executive director concurs with the MI Committee's determination. The executive director's recommendation is to find a manifest injustice exists and using only the 3 year FAS for service performed for his 3 years of service at an ATRS employer and not use the decades old APERS salary.

**Ms. Nichols moved to approve that a Manifest Injustice be found for the three (3) members that involved a deadline that was missed. Ms. Clayton seconded the motion, and the Board unanimously approved the motion.**

**XII. Investment Committee Report.**

**A. Arkansas Related and Investment Update.** Mr. Hopkins gave an update on Arkansas Related and Investment Update.

**1. List of Fund Closings**

- a. Almanac Realty Securities VIII, L.P., a Closed-End, Value Added Real Estate Fund Targeting Investments in Both Private and Public Real Estate Operating**

**Companies, the Board Authorized Commitment of up to \$30 Million Dollars on April 2, 2018 was Accepted and Closed on May 31, 2018.** The ATRS full commitment of \$30 million dollars was negotiated, accepted, and closed on May 31, 2018.

- b. **Carlyle Realty Partners VIII, L.P., a Closed-End, Opportunistic Real Estate Fund Specializing in Distressed U.S. Commercial Properties, the Board Authorized Commitment of up to \$25 Million Dollars on April 2, 2018 was Accepted and Closed on June 13, 2018.** The ATRS full commitment of \$25 million dollars was negotiated, accepted, and closed on June 13, 2018.
- c. **Kayne Anderson Real Estate Partners V, L.P., a Closed-End Opportunistic Real Estate Fund that Focuses on Acquiring or Developing Medical Office, Senior Housing and Student Housing Properties, the Board Authorized Commitment of up to \$25 Million Dollars on April 2, 2018 was Accepted and Closed on April 26, 2018.** The ATRS full commitment of \$25 million dollars was negotiated, accepted, and closed on April 26, 2018.
- d. **MetLife Commercial Mortgage Income Fund, LP, a Core Real Estate Open-End Debt Fund that Focuses on Originating and Actively Managing Debt Investments Secured by Institutional Quality Assets, the Board Authorized Commitment of up to \$50 Million Dollars on April 2, 2018 was Accepted and Closed on June 29, 2018.** The ATRS full commitment of \$50 million dollars was negotiated, accepted, and closed on June 29, 2018.
- e. **CFM Institutional Systematic Diversified Fund LP Series 1.5, an Open–End Opportunistic/Alternative Fund Focused on Alternative Risk Premia That Seeks to Take Advantage of Pricing Differences in Global Markets, the Board Authorized Commitment of up to**

**\$100 Million Dollars on April 2, 2018 was Accepted and Closed on June 13, 2018.** The ATRS full commitment of \$100 million dollars was negotiated, accepted, and closed on June 13, 2018.

- f. **Riverside Partners VI, L.P., a Private Equity Buyout Fund Specializing in Small Healthcare and Technology Companies in the U.S., the Board Authorized Commitment of up to \$30 Million Dollars on April 2, 2018 was Accepted and Closed on July 3, 2018.** The ATRS full commitment of \$30 million dollars was negotiated, accepted, and closed on July 3, 2018.
- g. **FPA Core Plus Fund IV, LP, a Closed-End, Core Real Estate Fund Specializing in Multifamily Real Estate, the Board Authorized Commitment of up to \$30 Million Dollars on June 4, 2018 was Accepted and Closed on June 18, 2018.** The ATRS full commitment of \$30 million dollars was negotiated, accepted, and closed on June 18, 2018.
- h. **WNG Aircraft Opportunities II, L.P., a Private Equity Hard Asset Fund Focused on Acquiring Commercial Aircraft on Lease, the Board Authorized Commitment of up to \$30 Million Dollars on June 4, 2018 was Accepted and Closed on June 26, 2018.** The ATRS full commitment of \$30 million dollars was negotiated, accepted, and closed on June 26, 2018.
- i. **SK Capital Fund V, L.P., a Private Equity Buyout Fund Focused on Middle Market Specialty Chemicals and Specialty Materials Companies, the Board Authorized Commitment of up to \$30 Million Dollars on June 4, 2018 was Accepted and Closed on July 5, 2018.** The ATRS full commitment of \$30 million dollars was negotiated, accepted, and closed on July 5, 2018.
- j. **Contingent Backup Commitment that Could Result in a Purchase of a Promissory Note of \$150 Million Dollars Plus all Accrued and PIK Interest through a Promissory Note Purchase Agreement/Guaranty with**

**Global Infrastructure Partners (GIP) to Purchase the Current GIP Promissory Note with Highland Pellets, LLC, a Wood Pellet Manufacturing Plant Located in the Pine Bluff Industrial Complex Adjacent to White Hall, Arkansas, in Exchange for a \$15 Million Dollar Purchase Agreement Fee, with Imminent Need, the Board Authorized Contingent Backup Commitment on July 20, 2018 was Accepted and Closed on July 20, 2018. The ATRS full contingent backup commitment was negotiated, accepted, and closed on July 20, 2018.**

- k. GTLA Holdings, LP, Owner of GTL Americas, LP (GTLA). A Proposed 3.7 Billion Dollar Natural Gas-to-Liquids (GTL) Facility Designed to Convert Natural Gas to Refined High Quality, Ultra Clean Liquid Fuels Including Diesel Which is Expected to be 70% of the Plant's Output, Naphtha (Gel Used by the Chemical and Plastic Industries to Manufacture Several Products) Which is Expected to be 30% of the Plant's Output, and Electricity, to be Developed near Pine Bluff, Arkansas, with Imminent Need. The Recommendation Includes an Initial Investment of up to \$20 Million Dollars to an Equity Investment in GTLA and up to an Additional \$10 Million Dollar Reserve for Potential Add-on Investments in the Overall Project Through Special Opportunities Within the Project Such as Additional Equity, Debt Investments, Project Infrastructure Investments, and Investment Opportunities that May Occur as the Project Develops, the Board Authorized Initial Commitment of up to \$20 Million Dollars on August 22, 2018 was Accepted and Closed on August 22, 2018. The ATRS full initial commitment of \$20 million dollars was negotiated, accepted, and closed on August 22, 2018.**

**B. General Investment Consultant Report. *Aon Hewitt Investment Consulting***

- 1. Preliminary Performance Report for the Quarter Ended June 30, 2018. P. J. Kelly of Aon Hewitt Investment Consulting**

provided the Board with a preliminary portfolio update for the quarter ended June 30, 2018. The ATRS fund had a market value of approximately \$17.3 billion dollars. The total fund had a return of 8.6% since inception, performing at its benchmark of 8.6%. Total equity had a market value of approximately \$9.49 billion dollars. Total equity had a return of 9.6% since inception, outperforming its benchmark of 9.5%.

2. **Preliminary Performance Report for the Month Ended August 31, 2018.** P. J. Kelly of Aon Hewitt Investment Consulting provided the Board with a preliminary portfolio update for the month ended August 31, 2018. The ATRS fund had a market value of approximately \$17.6 billion dollars. The total fund had a return of 8.6% since inception, performing at its benchmark of 8.6%. Total equity had a market value of approximately \$9.84 billion dollars. Total equity had a return of 10.6% since inception, performing at its benchmark of 10.6%.
3. **Emerging Manager Report for Fiscal Year Ended June 30, 2018.** P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting (AHIC) provided the Board with a report of AHIC's manager research process, including coverage of emerging managers, and provide an update on due diligence activities on emerging managers conducted on behalf of ATRS for the fiscal year ended June 30, 2018.

**C. Real Asset Consultant Report.**

1. **Performance Report for the Quarter Ended March 31, 2018.** Chae Hong and Sarah Gal of Aon Investment Consulting presented the performance report for the quarter ended March 31, 2018. NCREIF's NPI registered at 1.7% and NFI-ODCE (net) returned 2.0%. In the first quarter of 2018, the NFI-ODCE (net) returned 2.0%, an increase of 20 bps quarter-over-quarter. NFI-ODCE returns are holding up well despite the maturity of the real estate cycle. NCREIF Timberland Index returned 1.3% for the quarter, a decline from last quarter's 2.9% return. NCREIF Timberland Index returned 0.92% for the quarter consisting of 0.87% income return and a relatively flat appreciate return of 0.05%.

As of the first quarter of 2018, the real estate portfolio stands at 12.3% of ATRS' total assets. The returns for ATRS' Total Real Assets Portfolio outperformed the real assets benchmark by 40 basis points for the first quarter.



2. **Recommendation to Commit up to \$50 Million Dollars in LaSalle Income and Growth Fund VIII, LP, a Closed End Value Added Real Estate Fund Focused on Non-Core Real Estate with Strong Income.** Established in 1980, LaSalle Investment Management is a wholly-owned subsidiary of parent company Jones Lange LaSalle Inc., a publicly traded firm. LaSalle Investment Management provides a fully integrated real estate platform including portfolio management, asset management and property management. As of June 30, 2018 the firm had \$17.6 billion in US assets under management with over 300 clients worldwide. The organization has 680 employees in 25 offices based in 17 countries.

LaSalle Income & Growth VIII (Fund VIII) will be a closed end, domestic, value added fund. The investment strategy will focus on the current and growing demand for core real estate assets by targeting non-core properties that can be leased, redeveloped or repositioned and later sold to core buyers. Specifically, Fund VIII will seek to acquire non-core assets with a strong in-place income in major markets and select secondary markets that are temporarily out of favor. The fund is targeting a return of 12% net IRR. Fund VIII represents LaSalle Investment Management's eighth offering in its Value Added series. ATRS previously invested in LaSalle Income & Growth Fund VI in April 2013. Fund VI has produced an approximate net IRR of 11%. ATRS also invested in Fund VII in March 2017 and while this fund is still maturing it is expected to perform well. Both Aon Hewitt Investment Consulting and ATRS staff recommend an investment of up to \$50 million dollars in LaSalle Income and Growth Fund VIII, LP.

Mr. Hopkins stated staff concurs with the recommendation.

**Ms. Nichols *moved to adopt Resolution 2018-34, to Commit up to \$50 Million Dollars in LaSalle Income and Growth Fund VIII, LP, a Closed End Value Added Real Estate Fund Focused on Non-Core Real Estate with Strong Income. The Board *unanimously adopted the Resolution.****

**D. Private Equity Consultant Report.**

1. **Preliminary Private Equity Portfolio Review for the Quarter Ended June 30, 2018.** Michael Bacine of Franklin Park provided a portfolio review for the quarter ended June 30, 2018. The ATRS Legacy Portfolio is in the liquidating stage and has a remaining value of 0.1% with a total IRR of 9.2%. CSFB Portfolio is also liquidating and will continue to see distributions. CSFB has a remaining value of 8.9% with a net IRR of 8.8%. The Post 2006 Portfolio represents 2/3 of the ATRS private equity portfolio and will continue to grow as more commitments to capital are made. The Post 2006 Portfolio has a net IRR of 15.1%. The total fund had a net IRR of 10.8% for the quarter ended June 30, 2018.
2. **Emerging Manager Report for Fiscal Year Ended June 30, 2018.** Michael Bacine of Franklin Park provided the Board with that report of Franklin Park's manager research process, including coverage of emerging managers, and provided an update on due diligence activities on emerging managers conducted on behalf of ATRS for the fiscal year ended June 30, 2018.

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

- A. **Open Forum for Potential Rule or Law Changes by Committee Members and Board Members in Attendance.**
  1. **Open Forum.** None.
- B. **CASH Program: Extend for FY2019.** Mr. Hopkins gave a brief report on the CASH Program. The CASH Program expired on June 30, 2018. There have been many inquiries as to whether the Board would extend the CASH program. ATRS staff recommends that the CASH program for fiscal year 2019 be the same as the expired program except that the age for calculation of the accrued liability be advanced one year, to the age attained as of June 30, 2017.

**Mr. Lester moved to adopt Resolution 2018-35, that the CASH program for fiscal year 2019 be the same as the expired program except that the age for calculation of the accrued liability be advanced one year, to the age**

**attained as of June 30, 2017. The Board *unanimously adopted the Resolution.***

**C. Potential 2019 Legislation.** Mr. Hopkins presented Board with the report on potential 2019 Legislation.

1. **Disability: Service Credit of 40 days to 80 days.** Potential legislation has been drafted and is presented at the request of the Committee. ATRS currently allows a disability retiree to work up to 40 days in any position at a public school or ATRS employer, including the position that the disability member previously held. This legislation would allow a disability member to work up to 80 days, without loss of benefit, to assist schools that are having difficulty finding specialized employees, especially in the area of bus drivers, testers and related functions.
  
2. **Noncontributory Designation to Simplify Process for Employers, Members and ATRS.** Back in 1987, the noncontributory option was created to allow members with lower salaries to elect exemption from making contributions in exchange for a lower multiplier being used in their benefit formula when they retire. Generally, members are only allowed to choose the noncontributory option if they are part-time or working under contract for 180 days or less. Basing noncontributory eligibility on employment contracts is troublesome since ATRS does not have access to a member's actual contract. However, salary information is required to be reported to ATRS for each member. Basing noncontributory eligibility on member salary would maintain the original intent of the 1987 noncontributory law and be more efficient for ATRS.

Potential legislation has been drafted for determining noncontributory eligibility for new members. A new member's projected salary as reported by the employer would be used to set the initial contribution status. As long as this member's annual reported salary remained below the noncontributory salary threshold set by the Board they could remain as a noncontributory member. Once the member's annual reported salary exceeds the noncontributory salary threshold they would automatically be set to contributory status the following fiscal year. This legislation would also protect the noncontributory status of current members and in no way prevents

noncontributory members from electing to become contributory members.

**3. Technical Correction: Clean-up of minor issues.** There are several minor issues in the ATRS statutes that need to be clarified or corrected to reflect recent Board resolutions or ATRS standard procedures. A brief description of each item is as follows:

- Clean up language regarding the 14% employer contribution rate since law now allows the ATRS Board to adjust it from 14%.
- Correct language that still refers to 30 year amortization rather than 18 years in other parts of the law.
- Clarify the language regarding eligibility for the benefit stipend to match current process allowed by law.
- Remove the archaic term "retirant" and replace with "retiree", since both are used about 50/50 in the code now.
- Modify definitions of "administrator" and "nonteacher" to eliminate confusion between law on licensed vs. unlicensed members.
- Clean up code regarding the recent adoption of a 5 year final average salary to eliminate references to outdated 3 year final average salary language which no longer applies.
- Clarify when interest is paid when leaving the post 10 year T-DROP plan to eliminate confusing language.
- Specify the Cash Balance Account (CBA) as one of the available T-DROP distribution options instead of it being silent in the code.
- Clean up language regarding the purchase of National Guard service to prevent improper interpretation.

- Correct the explanation of how T-DROP deposits are calculated to establish the formula to be used for early entry into T-DROP before 30 years of service.
- Specify that payments to minor survivors affect the member residue as is the current practice.
- Clean up language regarding sick leave balance on salary calculations.
  - ATRS always wants to encourage members to retain sick days. Not using sick days means the member is delivering the educational curriculum directly. Therefore, it is important to allow members the opportunity to benefit when selling unused sick days that would otherwise be lost due to the employers cap on the number of sick days that can be accrued. This also prevents anti-selection since the member cannot target when sick days will be over the maximum allowed, and even then it is limited in scope to how many could be accrued in a single fiscal year. In addition, ATRS does not wish to impair the ability of a member at the point of retirement and separation from employment to have a one-time payment of all sick days according to the employer's policy. What ATRS should prohibit is the voluntary and targeted sale of sick days that are not in excess of the maximum allowed and targeted specifically to enhance final average salary. ATRS staff believes the best way to address this is for the Board to adjust the definition of salary to continue to include compensation for sick days over the maximum allowed and payments for sick days at point of separation of employment while prohibiting salary credit for the voluntary and targeted sale of sick days that are not due to separation from employment for the purpose of retirement or for compensation of sick days above the maximum allowed.

No action was taken on this matter.

- D. Potential Rule Changes.** Mr. Hopkins presented the Board with a batch of potential rules changes. This is the start of a process to consolidate the current 50 individual rules into 15 more comprehensive rules. The consolidation process include many cosmetic changes to the rules such as a standard numbering scheme and improved section titles. Along with the consolidation process, rules are modified to include substantive changes due to recent legislative changes and board actions.
- 1. Rule 4: Election of Board Trustees.**  
Rule 4 is a consolidation of Rules 4-1 and 4-2. The section on General Rules for Candidacy and Voting is updated to change the old “C” level position grades to the new “GS” level position grades. In the section defining the Active Administrator Trustee Positions, “educational cooperative director” is listed as an administrator, along with Arkansas school superintendent.
  - 2. Rule 7: Reporting and Eligibility.**  
Rule 7 is a consolidation of Rules 7-1, 7-2, 7-3, and 7-4. The Calculation of Final Average Salary section is updated to reflect the new 5 year final average salary and the comparison to the 3 year benchmark final average salary for service up to June 30, 2018.
  - 3. Rule 8: Purchases and Refunds.**  
Rule 8 is a consolidation of Rules 8-1, 8-2, 8-4, 8-5, 8-6, 8-7, 8-19, and 8-20. The section for Refunds of Member Contributions is updated to reflect the interest rate set by the board for service after July 1, 2017.
  - 4. Rule 10: T-DROP and Return to Service.**  
Rule 10 is a consolidation of Rules 10-2 and 10-3. The T-DROP Cash Balance Account (CBA) section is updated to increase the number of discretionary CBA distributions from two (2) to six (6) per quarter and to include the recurring monthly distribution option.
  - 5. Rule 16: Cash And Savings Help Program.**  
Rule 16 is simply renamed from Rule 16-1 and is updated to remove the old 2013 CASH Program details. The Cash Program section is updated to explicitly state that the CASH Program will be established by Board resolution. When this rule is published on the ATRS website, a link to the resolution that defines the current CASH program will also be provided.

**Mr. Lester moved to approve potential rule changes on Rule 4: Election of Board Trustees, Rule 7: Reporting and Eligibility, Rule 8: Purchases and Refunds, Rule 10: T-DROP and Return to Service, and Rule 16: Cash And Savings Help Program, as presented to the Committee, and the Committee *unanimously approved the motion.***

**IXV. Staff Reports.**

- A. Medical Committee Reports.** Willie Kincade presented the Medical Committee reports. A total of forty-five (45) disability applications were received, forty-one (41) were approved, three (3) needed more information, and one (1) was denied for disability benefits.

**Ms. Nichols moved to approve the Medical Committee Reports. Mr. Knight seconded the motion, and the Board *unanimously approved the motion.***

- XV. PSLRA cases including Active Cases, Cases on Appeal, and more Recently Settled Cases.** Mr. Hopkins gave the board a review of the cases listed in the packet information provided to the Board.

- XVI. Other Business.** Mr. Stubblefield passed out a timeline for the interview and hiring process of a new executive Director. The Board decided to have a telephonic board meeting on October 3, 2018 to discuss the job description and set a timeline for posting job, application process and interviewing potential candidates for the executive director position.

**XVII. Adjourn.**

**Ms. Thompson moved to adjourn the Board Meeting. Mr. Black seconded the motion, and the Board *unanimously approved the motion.***

**Meeting adjourned at 11:54 a.m.**

---

George Hopkins,  
Executive Director

---

---

Mr. Jeff Stubblefield, Chair  
Board of Trustees

---

---

Tammy Porter,  
Recorder

---

Date Approved