1. Call to Order; Roll Call; Opening remarks  
   Mr. Greg Ferguson, Vice-Chairman  

The meeting was called to order by Vice-Chairman Ferguson at 1:03 p.m.

2. Appropriate Action for approval of the Consent Agenda (documentation concerning the matters on the consent agenda may be reviewed at the PSPRS office). Any matter on the Consent Agenda will be removed from the Consent Agenda and discussed as a regular agenda item upon the request of any member of the Board of Trustees.

   a. Acceptance of Elected Officials’ Retirement Plan of termination of ordinary disability benefit of C. Nolan Blake
   b. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Linda Blake
   c. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Viola Morgan
   d. Acceptance of Elected Officials’ Retirement Plan of termination of early benefit of Dale H. Olsen
   e. Acceptance of Elected Officials’ Retirement Plan of survivor benefit of Elidia H. Olsen
   f. Acceptance of Transfer Between State Retirement Systems of Pamela Morrow
g. Acceptance of Transfer Between State Retirement Systems of Joan Kircher
h. Acceptance of Transfer Between State Retirement Systems of William Kaderly
i. Acceptance of Transfer Between State Retirement Systems of Jaime Guzman
j. Acceptance of Transfer Between State Retirement Systems of Pam Swearingin
k. Acceptance of Transfer Between State Retirement Systems of Shyla Ross
l. Acceptance of Transfer Between State Retirement Systems of Michael Tang
m. Acceptance of Transfer Between State Retirement Systems of Mark A. Doty
n. Acceptance of Transfer Between State Retirement Systems of David McConnell
o. Acceptance of Transfer Between State Retirement Systems of Glenn Tanita
p. Acceptance of Transfer Between State Retirement Systems of Michael V. Ray
q. Acceptance of Transfer Between State Retirement Systems of Thomas Le Claire
r. Acceptance of Transfer Between State Retirement Systems of Deanna Kephart
s. Acceptance of Transfer Between State Retirement Systems of Michael A. Romero

MOTION:6-117-12 At 1:03 p.m.
Motion: To approve the Consent Agenda as presented.
Moved by: Mr. McHenry
Seconded by: Ms. Stein
Discussion: None
In Favor: Unanimous – Mr. Tobin excused
Motion: Passes

3. Appropriate Action regarding the Minutes of the May 30, 2012 meeting of the PSPRS Board of Trustees. Mr. Greg Ferguson

MOTION:6-118-12 At 1:04 p.m.
Motion: To approve the Minutes of the May 30, 2012 meeting of the PSPRS Board of Trustees with the following corrections: add the person who seconded the motion on item # 2 on the minutes and on item #8 remove the stray “b”.
Moved by: Mr. McHenry
Seconded by: Ms. Stein
Discussion: None
In Favor: Unanimous – Mr. Tobin excused
Motion: Passes

Report by Mr. Richard Petrenka, Chairman of the Investment Committee, regarding agenda items 4. through 8. and 12. through 14. which were discussed at the Investment Committee meeting held today, June 27, 2012, on or after 10:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

4. Report by Investment Department Staff and discussion regarding the Month Ended and Fiscal Year-to-Date performance/portfolio. Mr. Martin Anderson Deputy Chief Investment Officer

For the month ending May 31, 2012 the fund was down -2.56%. However, this was still 75 basis points (bps) better than the target benchmark which was down -3.31%. The Fiscal Year-to-Date was -1.67% relative to the benchmark of +.46%. The report regarding private equities is a lagging report every three months. The absolute return was +71 bps versus the index of +18 bps. Mr. Petrenka added that the goal of diversification of asset classes is to make money in down markets.
5. Presentation by Investment Department Staff and NEPC, LLC representatives and discussion and possible **Action** regarding an investment of up to $60 million in Southpoint Qualified Fund L.P. or appropriate feeders, blockers, or associated or parallel funds of same managed by Southpoint Capital Advisors L.P. and/or its affiliates. Mr. Anton Orlich, Portfolio Manager, Messrs. Timothy R. Bruce, Senior Research Consultant and Allan Martin, NEPC, LLC

Mr. Orlich indicated that this possible investment would be placed in the Equity Long/Short bucket. Southpoint Qualified Fund staff researches securities to identify prices low in value to achieve a portfolio of 15 to 20 each on the long and short sides. They have in place a good succession plan, processes to identify opportunities and a good track record.

Mr. Bruce added the goal is diversification, to avoid deep draw downs, and to focus their book of single name equities both in the long and short securities. The fee structure was discussed as was the amount generated after the fees.

<table>
<thead>
<tr>
<th>MOTION:6-119-12</th>
<th>At 1:26 p.m.</th>
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<tbody>
<tr>
<td>Motion:</td>
<td>To approve an investment of up to $60 million in Southpoint Qualified Fund L.P. or appropriate feeders, blockers, or associated or parallel funds of same managed by Southpoint Capital Advisors L.P. and/or its affiliates.</td>
</tr>
<tr>
<td>Moved by:</td>
<td>Mr. Petrenka</td>
</tr>
<tr>
<td>Seconded by:</td>
<td>(Recommended by the Committee)</td>
</tr>
<tr>
<td>Discussion:</td>
<td>None</td>
</tr>
<tr>
<td>In Favor:</td>
<td>Unanimous – Mr. Tobin excused</td>
</tr>
<tr>
<td>Motion:</td>
<td>Passes</td>
</tr>
</tbody>
</table>

6. Presentation by Investment Department Staff and ORG Portfolio Management representatives and discussion and possible **Action** regarding, an investment of up to €8 million in Patron Capital, L.P. IV or appropriate feeders, blockers, or associated or parallel funds of same managed by Patron Capital Advisors LLP and/or its affiliates. Mr. Mark Selfridge, Portfolio Manager, Mr. Ed Schwartz, Partner, ORG Portfolio Management

Mr. Selfridge said this possible joint venture investment will add diversification to the real estate portfolio. Patron invests in international opportunities, with some of the opportunities in Europe and some in Pan-Asia. Mr. Schwartz stated that Patron Capital is a good manager and that it is owned by the individuals. ORG is comfortable with the structure of the fund and with the risk.

Members of the Board requested a one to two sentence thumbnail description to be placed on the schematics.
MOTION:6-120-12 At 1:40 p.m.
Motion: To approve an investment of up to €8 million in Patron Capital, L.P. IV or appropriate feeders, blockers, or associated or parallel funds of same L.P. managed by Patron Capital Advisors LLP and/or its affiliates.
Moved by: Mr. Petrenka
Seconded by: (Recommended by the Committee)
Discussion: None
In Favor: Unanimous – Mr. Tobin excused
Motion: Passes

7. Presentation by Investment Department Staff and ORG Portfolio Management representatives and discussion and possible Action regarding an investment of up to $10 million in Real Estate Capital Asia Partners III L.P. or appropriate feeders, blockers, or associated or parallel funds of same L.P. managed by SC Capital Partners Private Limited and/or its affiliates

Mr. Schwartz stated that this will add to the exposure to Asia. Real Estate Capital Asia Partners came through the financial crisis well due to their conservative team. The investments are in Japan, China, Korea, Singapore, Vietnam, etc.

MOTION:6-121-12 At 1:43 p.m.
Motion: To approve an investment of up to $10 million in Real Estate Capital Asia Partners III L.P. or appropriate feeders, blockers, or associated or parallel funds of same L.P. managed by SC Capital Partners Private Limited and/or its affiliates.
Moved by: Mr. Petrenka
Seconded by: (Recommended by the Committee)
Discussion: None
In Favor: Unanimous – Mr. Tobin excused
Motion: Passes

8. Presentation by Investment Department Staff and NEPC, LLC representatives, and discussion and possible Action regarding, (i) moving the All Weather Portfolio, LLC (managed by Bridgewater Associates, L.P.) from the Global Tactical Asset Allocation portfolio and (ii) moving the assets in the separately managed account managed by Fisher, Francis, Trees and Watts from the Real Assets portfolio to the Risk Parity portfolio

Since the new Risk Parity asset class has been approved as part of the asset allocation revisions, Mr. Parham indicated that these portfolios are more properly placed in the Risk Parity class, effective July 1, 2012.
MOTION:6-122-12

At 1:46 p.m.

Motion: To approve (i) moving the All Weather Portfolio, LLC (managed by Bridgewater Associates, L.P.) from the Global Tactical Asset Allocation portfolio and (ii) moving the assets in the separately managed account managed by Fisher, Francis, Trees and Watts from the Real Assets portfolio to the Risk Parity portfolio effective July 1, 2012.

Moved by: Mr. Petrenka
Seconded by: (Recommended by the Committee)
Discussion: None
In Favor: Unanimous – Mr. Tobin excused
Motion: Passes

9. Presentation by Assistant Attorney General Charles Grube on the Arizona Open Meeting Act and the Arizona Freedom of Information Act (FOIA)

Mr. Grube stated that state law requires that meetings must be conducted in the open with advance notice and the public must have access to the meeting. The only very narrow exception is Board meetings to only discuss investments. Public notice must be given at least 24 hours in advance of the meeting except in severe and rare emergencies. The agenda must include enough specificity to describe what will be done and include the special purposes for executive sessions. Minutes must be recorded or written and must be available within three days. A quorum is required in order to conduct a meeting. The only people who can attend an executive session are those needed for the specific purpose and the minutes of the session are confidential. The Call to the Public allows limited public criticisms to which the Board can respond without violating the Open Meeting Act. Limited telephonic attendance is possible for a limited number of members unable to attend in person. Both Committees and Subcommittees must follow the Open Meeting Act.

Also discussed are possible violations of the Open Meeting Act and a question and answer exchange was held.

The Arizona Freedom of Information Act is different from the Federal Freedom of Information Act (FOIA). Public officials have to keep appropriate records of their activities; there is the presumption that all of those records are open to public inspection including paper, electronic records and records of spoken topics. This pertains to those who are appointed, elected and hired state employees. Regarding public inspection of public records, the public can inspect copies which are to be furnished during regular business hours without interfering with public business. A prompt response to public records requests is required as reasonably can be accomplished. Items which are not public records include transitory notes; certain things can be withheld where doing so is in the best interest of the state or where the information falls within statutorily defined confidential exceptions. There are penalties for those who damage public records.

10. Discussion and consultation with legal counsel and Staff regarding proposed legislation, investment matters, ongoing, contemplated or threatened legal action involving the Plans, including vendor disputes, public record requests, personnel matters and actual or potential litigation and claims based on contract, tort or statute, including matters involving BNY Mellon, judges Thompson and Hall, retired judges Fields and Lankford, retired judge Paul Katz,
Huggins, retired police officers Rappleyea and Everson, active police officers Parker, Griego, Manganiello and Robles, Cross, the Pivotal Group, U.S. Bank, the Seldins, Stroh Ranch Development and Red Kite Explorer Fund. The Board may vote to discuss these matters in Executive Session pursuant to A.R.S. §§ 38-431.03(A)(1), (2), (3), (4) and (7) as set forth in item 27.

11. **The Board of Trustees may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. §§ 38-431.03(A) (1), (2), (3), (4) and (7), as applicable, including to obtain legal advice from the Board’s attorney on any matter listed on the agenda, including:**

11a. Status report from Ben Cooper of Steptoe & Johnson LLP regarding the four (4) lawsuits challenging provisions of Senate Bill 1609, which lawsuits involve judges Thompson and Hall, retired judges Fields and Lankford, retired police officers Rappleyea and Everson, and police officers Parker, Griego, Manganiello and Robles.

11b. Discussion with NEPC, counsel and staff of a possible change in the role of the Board with respect to the selection, retention and termination of investment managers.

11c. Discussion with legal counsel (and possible recommendation to the Board of Trustees) about legal developments, claims and issues (including settlement discussions) involving investment-related public record requests as well as the Plans’ contracts and investments, including legal matters concerning the Plans’ custodians, lenders, securities lending agents, investment contracts, vendors, advisors, investment managers or joint venturers (as well as any investments managed by the Plans’ investment managers or joint venturers). The Board may vote to discuss these matters, wholly or in part, in Executive Session pursuant to A.R.S. §§ 38-431.03(A) (2), (3), (4) & (7). Matters discussed may include claims or potential claims by, against or involving (or issues concerning) BNY Mellon, Stroh Ranch Development, The Pivotal Group, U.S. Bank, Red Kite Explorer Fund and/or Millard and Scott Seldin.

11d. Discussion and consultation with legal counsel and Staff regarding ongoing or threatened legal action involving the Plans not otherwise referenced above, including internal investigations, public record requests, and actual or potential litigation and claims based on contract, tort or statute, including those involving Huggins & Cross, pursuant to A.R.S. §§ 38-431.03(A) (2), (3) and (4).

**MOTION:6-123-12** At 3:03 p.m.

Motion: To recess Open Session and enter Executive Session.

Moved by: Mr. McHenry

Seconded by: Ms. Stein

Discussion: None

In Favor: Unanimous – Mr. Tobin excused

Motion: Passes

12. Presentation by Investment Department Staff and NEPC, LLC representatives and discussion and possible Action regarding moving the SJC Onshore Direct Lending Fund, L.P. from the Fixed Income Portfolio to the Credit Opportunities portfolio Mr. Ryan Parham

Mr. Allan Martin
Mr. Parham stated that the Credit Opportunities portfolio was a more appropriate asset class for this particular portfolio.

<table>
<thead>
<tr>
<th>MOTION:6-124-12</th>
<th>At 3:47 p.m.</th>
</tr>
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<tbody>
<tr>
<td><strong>Motion:</strong></td>
<td>To approve moving the SJC Onshore Direct Lending Fund, L.P. from the Fixed Income Portfolio to the Credit Opportunities portfolio.</td>
</tr>
<tr>
<td><strong>Moved by:</strong></td>
<td>Mr. Petrenka</td>
</tr>
<tr>
<td><strong>Seconded by:</strong></td>
<td>(Recommended by the Committee)</td>
</tr>
<tr>
<td><strong>Discussion:</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>In Favor:</strong></td>
<td>4 ayes, 0 nays—Mr. Tobin excused, Mr. Kingry out of the room</td>
</tr>
<tr>
<td><strong>Motion:</strong></td>
<td>Passes</td>
</tr>
</tbody>
</table>

13. Presentation by Investment Department Staff and NEPC, LLC representatives and discussion and possible Action regarding certain proposed revisions to the Amended and Restated Statement of Investment Policy. .............................................................. Mr. Ryan Parham .............................................................. Mr. Allan Martin

<table>
<thead>
<tr>
<th>MOTION:6-125-12</th>
<th>At 4:00 p.m.</th>
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<tbody>
<tr>
<td><strong>Motion:</strong></td>
<td>To approve the Asset Allocation Policy Appendix I Amendment to the Investment Policy effective July 1, 2012.</td>
</tr>
<tr>
<td><strong>Moved by:</strong></td>
<td>Mr. Petrenka</td>
</tr>
<tr>
<td><strong>Seconded by:</strong></td>
<td>Ms. Stein</td>
</tr>
<tr>
<td><strong>Discussion:</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>In Favor:</strong></td>
<td>4 ayes, 0 nays—Mr. Tobin excused, Mr. Kingry out of the room</td>
</tr>
<tr>
<td><strong>Motion:</strong></td>
<td>Passes</td>
</tr>
</tbody>
</table>

Mr. Parham suggested setting aside time prior to the next Board meeting for a Board workshop about specific investment policy revisions.

14. Report by Investment Department Staff and NEPC, LLC and discussion regarding Counter-party Risk. .............................................................. Mr. Ryan Parham .............................................................. Mr. Martin Anderson .............................................................. Mr. Allan Martin

Mr. Parham stated that BNY Mellon underwrites risk for PSPRS. Counter-party Risk is a relationship where there is a financial obligation by another party where the return is dependent on their ability to perform. If the security is not returned, BNY Mellon has the absolute obligation to cover that for us. We are fully collateralized. The portfolio counter party risk is small and very well contained.

14a. Report by Investment Department Staff and ORG Portfolio Management regarding Timbervest, LLC. .............................................................. Mr. Ryan Parham .............................................................. Mr. Ed Schwartz

Mr. Schwartz reported that Timbervest has kept the Board informed regarding an ongoing informal investigation by the SEC regarding one of its managers. This investigation remains an inquiry and they have not been accused of anything. The Staff will continue to monitor this daily.
15. Report by Investment Department Staff representatives and discussion regarding risk associated with certain portfolio exposures. 

Mr. Pascal Stalder  
Deputy Chief Investment Officer – Risk

Each month Mr. Stalder will report the top 15 contributors to the fund and 15 detractors from performance on a weighted investment basis instead of on pure performance. Two asset classes outside of the ranges are real estate and fixed income which as of July 1, 2012 will be within range due to the new asset allocation. Also to be reported will be managers responsible for over $100 million, IMF country exposures using world GDP as a metric, the evolution of currency exposures, the evolution of liquidity, country exposures in each asset class, and the three year trailing performances of each asset class by each manager.


Ms. Bridget Feeley  
Internal Audit and Compliance Officer

The report is the same as that for last month. Once the new asset allocation becomes effective, everything will become within range. Fixed Income has two holdings with a more than 5% threshold and Real Estate is over the current allocation for that portfolio.

Presentation by Mr. Gregory Ferguson, Chairman of the Operations, Governance Policy and Audit Committee regarding agenda items 17. through 26. which were discussed at the Operations, Governance Policy and Audit Committee meeting held today, June 27, 2012, on or after 11:00 a.m., and possible Action on the Committee’s recommendations to the Board regarding same.

17. Presentation of the Month-to-Date Budget Report for FY 2012 and possible Action on same 

Mr. John Hendricks  
Manager of Finance and Accounting

We are $387,316 over budget due to legal and litigation services. Without that we would have been under budget for FY’12.

18. Written update on the progress of the Local Board Training Program and discussion and possible Action regarding the same 

Mr. Robert Ortega  
Local Board Training Coordinator and Human Resources Manager
Mr. Don Mineer  
Local Board Training Specialist

A written report is in the information packet that was sent to the members of the Board.

19. Presentation of the Requests for Local Board Rehearing Report for the current month

Mr. Jim Hacking

Mr. Hacking informed the Board that this will be a monthly report provided to the Operations, Governance Policy and Audit Committee. Currently, there are four rehearing items listed in the Report, but two of these have been completed.
20. Review, discussion and possible **Action** regarding the June 2012 Kutak Rock and other law firms’ billings for legal services performed in May 2012. Mr. Jim Hacking

**MOTION:6-126-12** At 4:35 p.m.

**Motion:** To approve the payment of the June 2012 Kutak Rock and other law firms’ billings for legal services performed in May 2012.

**Moved by:** Mr. Ferguson

**Seconded by:** (Recommended by the Operations, Governance Policy and Audit Committee)

**Discussion:** None

**In Favor:** 4 ayes, 0 nays – Mr. Tobin excused, Mr. Kingry out of the room

**Motion:** Passes

21. Status report and possible **Action** regarding fiduciary insurance for the PSPRS Board of Trustees. Mr. Jared Smout

The operations Committee recommended that the Board forego the purchase of any additional fiduciary insurance. The coverage already provided by the Arizona Department of Administration appears to be more than adequate. The Committee has suggested that ADOA Risk Management representatives be invited to make a presentation to the Board with respect to the coverage that is available to the Board and staff.

**MOTION:6-127-12** At 4:30 p.m.

**Motion:** To accept the recommendation of the Operations, Governance Policy and Audit Committee to forego the purchase of any additional fiduciary insurance and remain with the insurance coverage provided by the Arizona Department of Administration.

**Moved by:** Mr. Ferguson

**Seconded by:** (Recommended by the Operations, Governance Policy and Audit Committee)

**Discussion:** None

**In Favor:** 4 ayes, 0 nays – Mr. Tobin excused, Mr. Kingry out of the room

**Motion:** Passes

22. Status report and possible **Action** with respect to the PSPRS staff compensation review. Mr. Jim Hacking

Mr. Hacking reported that Buck & Company will begin the compensation review in July and that it will be completed within three months.

23. Presentation, discussion and possible **Action** regarding modifications to the FY 2012/2013 PSPRS Administrative Budget. Ms. Leslie Clark

Modifications proposed to the budget approved in May for System FY’13 are:
- an increase due to the fee agreement for the part time member of the Attorney General’s office who is assigned to PSPRS
- additional actuarial work needed to track assets belonging to retirees and actives and subgroups within the active member class of an additional $40,000
- reduction in the budget of $60,000 since we will forego the purchase of fiduciary insurance
- reductions in the amount needed for investment staff bonuses

The net effect for the fiscal 2013 budget will be a reduction of about $200,000.

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<tr>
<th>MOTION:6-128-12</th>
<th>At 4:40 p.m.</th>
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<tbody>
<tr>
<td>Motion:</td>
<td>To accept the recommendation of the Operations, Governance Policy and Audit Committee to approve the modifications to the FY 2012/2013 PSPRS Administrative Budget.</td>
</tr>
<tr>
<td>Moved by:</td>
<td>Mr. Ferguson</td>
</tr>
<tr>
<td>Seconed by:</td>
<td>(Recommended by the Operations, Governance Policy and Audit Committee)</td>
</tr>
<tr>
<td>Discussion:</td>
<td>None</td>
</tr>
<tr>
<td>In Favor:</td>
<td>4 ayes, 0 nays– Mr. Tobin excused, Mr. Kingry out of the room</td>
</tr>
<tr>
<td>Motion:</td>
<td>Passes</td>
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24. Report on the factors impacting the financial status of the PSPRS Plans, including legal challenges to the various provisions of SB 1609 ................................. Mr. Jim Hacking

Mr. Hacking reported that the funding ratios for the Plans are projected to erode further and that employer contributions are projected to go up as the losses from fiscal years 2008 and 2009 are factored in. It is also expected that the FY’12 investment return will fall well short of our 8% rate of return expectation and that this will aggravate the funding ratio deterioration and put additional upward pressure on employer contribution requirements. Additionally, the newly adopted demographic and economic assumptions will reduce the funding ratios even further as we get into System FY’13. If legal challenges to the changes made by the pension reform bill are sustained, this will further erode the funding ratios and add to employer contribution rates.

25. Discussion and possible Action on recommendation that the Board of Trustees adopt the versions to the sections of the Governance Manual that have been reviewed and recommended for approval by the Operations, Governance Policy and Audit Committee........ .......................................................... Mr. Jim Hacking

<table>
<thead>
<tr>
<th>MOTION:6-129-12</th>
<th>At 4:49 p.m.</th>
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</thead>
<tbody>
<tr>
<td>Motion:</td>
<td>To adopt the revisions to the sections of the Governance Manual that have been reviewed and approved by the Operations, Governance Policy and Audit Committee with the exception of the Investment Policy.</td>
</tr>
<tr>
<td>Moved by:</td>
<td>Mr. Ferguson</td>
</tr>
<tr>
<td>Seconed by:</td>
<td>(Recommended by the Operations, Governance Policy and Audit Committee)</td>
</tr>
<tr>
<td>Discussion:</td>
<td>None</td>
</tr>
<tr>
<td>In Favor:</td>
<td>4 ayes, 0 nays– Mr. Tobin excused, Mr. Kingry out of the room</td>
</tr>
<tr>
<td>Motion:</td>
<td>Passes</td>
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</table>

Ms. Feeley stated that the Risk Assessment Report is in the packet for the members of the Board to review. There are no major issues to be cited; controls have been improving over the last three years and some audit plan items will be moved to next year.

27. Discussion and appropriate Action regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.............Mr. Greg Ferguson

There were no requests.

28. Call to the Public

This is the time for the public to comment. Members of the Board of Trustees may not discuss items that are not specifically identified on the agenda, except to address criticism from the public. Therefore, pursuant to A.R.S. § 38-431.01(H), the Board of Trustees' reaction to any public comment is limited to addressing criticism or recommending that the Board of Trustees or Staff respond or study such comment or schedule the subject matter for further consideration at a later date after appropriate notice.

There was no response to the Call to the Public.

29. Set the next meeting date. (Currently scheduled for Wednesday, July 25, 2012.)

30. Adjournment

The meeting was adjourned at 4:52 p.m.

_________________________________
Brian Tobin, Chairman - Excused

_________________________________
Gregory Ferguson, Trustee, Vice Chairman

_________________________________
Randie A. Stein, Trustee

_________________________________
Jeff Allen Mc Henry, Trustee

_________________________________
Richard J. Petrenka, Trustee

_________________________________
Lauren Kingry, Trustee

_________________________________
William C. Davis, Trustee