

**ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES**

**Minutes
February 15, 2005**

The Board of Trustees of the Arkansas Teacher Retirement System (ATRS) held a regular meeting on Tuesday, February 15, 2005, in the Board Room of the Arkansas Teacher Retirement System Building at 1400 West Third Street in Little Rock, Arkansas.

Members of the Board Present

Linda Parsons, Chair
John Fortenberry, Vice Chair
Bunny Adcock
Monty Betts
Winfred Clardy
Lawrence Colston
Charles Dyer
Dr. Paul Fair
Betty McGuire
Robin Nichols
Gus Wingfield
Jim Wood

Guests Present:

Stephen Cummings, Ennis Knupp
Laurel E. Nicholson, Ennis Knupp
Nathan Vinn, Ennis Knupp
Tom Gay, Attorney General's Office
Leon Wigginton, ARTA
Jim McGuire, Trustee spouse

Members of the Board Absent:

Hazel Coleman
Dr. T. Kenneth James
Ellen Terry

Staff Present:

David Malone, Executive Director
Julie Cabe, Deputy Director
Jo Ann Carroll, MPA
Wayne Greathouse, Investments
Hugh Roberts, Investments
Donna Bumgardner, MPA, Investments
Donna Hobbs, Personnel
Judy Brown, Payroll
Suzanne Davenport, Accounting
Gail Bolden, Data Processing
Nona Comer, Accounting
Carolyn Abbott, Preretirement

I. Call to Order

Linda Parsons called the meeting to order at 8:36 a.m. with a quorum of the Board present.

II. Adoption of Agenda

Mr. Malone requested that three (3) additional items be added to the Agenda under the Executive Director report: (1) Request for authority to extend the Management Contract with Flake & Kelly Management, Inc. on the Victory Building, (2) Offers to purchase The Camden Center Property on Woodlane Street, Little Rock, Arkansas, and (3) Gabriel, Roeder, Smith Annual Actuarial Valuation of Annuities Being Paid to Retirees and Beneficiaries, June 30, 2004.

Robin Nichols moved adoption of the agenda, as amended, Gus Wingfield seconded, and the Board unanimously approved the motion.

III. Public Comment on the Agenda

No public comment was made on the Agenda.

IV. Approval of Minutes

John Fortenberry moved approval of the minutes of the regular meeting on December 6, 2004, Jim Wood seconded, and the Board unanimously concurred.

Ms. Parsons noted a correction to the December 7, 2004, minutes advising that “Lem Wiggington” should be “Leon Wiggington.” With this correction noted, Monty Betts moved approval of the minutes of the regular meeting on December 7, 2004, as amended, Betty McGuire seconded, and the Board unanimously concurred.

V. Authority to Transact Business – Resolution No. 2005-01

Winfred Clardy moved approval of **Resolution No. 2005-01**, Dr. Paul Fair seconded, and the Board unanimously concurred.

VI. Board of Trustees 2005 Travel Reimbursement – Resolution No. 2005-02

Dr. Fair moved approval of **Resolution No. 2005-02**, Mr. Clardy seconded, and the Board unanimously concurred.

Ms. Parsons called a recess at 8:47 and the meeting resumed at 9:03 a.m.

VII. Report of Investment Committee

A. Mr. Fortenberry reported on the January 10, 2005, meeting of the Investment Committee.

B. Mr. Fortenberry reported that at its meeting on January 10, 2005, the committee had voted to recommend ING Clarion Partners, Prudential Real Estate Investors, and UBS Realty, to the Board for its consideration in the selection of a Real Estate Manager(s) for the System. Following discussion, Mr. Fortenberry moved approval to employ two (2) managers, Prudential Real Estate Investors (**Resolution No. 2005-03**) and UBS Realty (**Resolution No. 2005-04**), Mr. Betts seconded, and the Board unanimously agreed. **[Resolution No. 2005-05, was not adopted]** Additional discussion followed and the Board agreed to allow Mr. Malone flexibility to work with each company concerning the amount of funds, as well as timing of the placement of the funds, in each respective company’s investment cue.

Mr. Malone advised that after hearing the reports from Alliance Capital and Oppenheimer Capital on February 14, 2005, the Board requested Stephen Cummings to meet with representatives of each respective company and

report to the Investment Committee at the committee's March 21, 2005, meeting.

VIII. Report of Policies Committee

- A. Dr. Fair reported that the draft of the minutes of the January 20, 2005, Policies Committee meeting was enclosed for the Board's review. He pointed out the list of items contained in paragraph VIII., 1-5, for future consideration by the committee and advised that some of the items, such as committee rotation, were suggested for the Board's seminar agenda.
- B. Ms. Nichols moved approval of **Resolution No. 2005-06**, to adopt the amended Teacher Deferred Retirement Option Plan (T-DROP) policies attached to the Resolution, to provide that plan interest paid on T-DROP accounts under A.C.A. § 24-7-1307 be set at the beginning, rather than at the end, of each fiscal year to comply with IRS Code with § 415, effective March 1, 2005. Ms. McGuire seconded, and the Board unanimously approved.
- C. Ms. McGuire moved approval of **Amended Resolution No. 2004-13**, to correct the reference to the "2004-2005" fiscal year period referred to in Resolution No. 2004-13, adopted by the Board on April 6, 2004, so that the Resolution would contain the correct fiscal year period of "2003-2004." Mr. Clardy seconded, and the Board unanimously agreed.
- D. Ms. Nichols moved approval of **Resolution No. 2005-07**, to accept the recommendation of the Policies Committee at its meeting on January 20, 2005, to adopt the Executive Director Evaluation Form, a copy of which was attached to the Resolution. Dr. Fair seconded, and the Board unanimously concurred.

IX. Report of Legislative Committee

- A. Ms. McGuire reported on the January 10, 2005, meeting of the Legislative Committee and reviewed the minutes of the meeting.
- B. Ms. McGuire reported on the January 31, 2005, meeting of the Legislative Committee and reviewed the minutes of the meeting (approved by the Committee at its February 14, 2005, meeting).

Mr. Malone and Ms. Cabe provided a summary of the 2005 proposed legislation in the ATRS' legislative packet and other legislation affecting or of interest to ATRS, as well as the sponsors of the legislation and the status of the legislation.

X. Staff Reports

Mr. Fortenberry moved approval of the ATRS Medical Board reports for December 2004 and January 2005. Dr. Fair seconded, and the Board unanimously approved the motion.

The other departments gave staff reports, which did not require action.

XI. Executive Director's Comments:

A. Update on 2005 Board Election

Mr. Malone advised that the deadline for nominations had passed and, in regard to the position for Congressional District #4, Ms. Beverly Leming of Malvern, Arkansas, was the only qualified candidate to file a timely and verified petition. In accordance with Board policy, Ms. Leming is declared as elected and will assume her position on July 1.

In regard to Position #10 – Retirant Trustee, Mr. Malone advised there are two verified candidates: Mr. Clardy and Bill Burnett of Jonesboro, Arkansas. He advised further that ballots would be mailed to retiree members on March 15, 2005.

B. Mr. Malone told the Board that the Property Management Contract with Flake and Kelly Management, Inc., for management of the Victory Building, was expiring and requested the Board to authorize him to extend the contract. Ms. McGuire moved approval of a motion to authorize the Executive Director to execute a contract to extend the Property Management Contract between ATRS and Flake and Kelley Management, Inc. concerning the management of the Victory Building, Ms. Nichols seconded, and the Board unanimously agreed.

C. Mr. Malone reported that he had received two offers from the Board of Registration for Professional Engineers and Land Surveyors to purchase the property on Woodlane Street known as "The Camden Center." One offer is for the purchase of the entire property with on-site parking located at 623 Woodlane Street, Little Rock, Arkansas, and the 31-space parking lot located at Seventh and Victory Streets, Little Rock, Arkansas, for a purchase price of \$430,000.00 for the two combined properties. The other Offer is for the purchase of only the office building, known as "The Camden Center," with on-site parking located at 623 Woodlane Street, Little Rock, Arkansas, for a purchase price of \$300,000.00.

Mr. Malone reminded the Board that a previous appraisal set the value of the property for less than the System had paid for the property in 1997, and reported that he had obtained a second, independent appraisal from Ronald Bragg, MAI, which showed the value of the property to be very close to the amount of the first appraisal. Following discussion, Dr. Fair moved approval of a motion to grant the Executive Director authority to: (1) Make a counter-offer to the Board of Registration for Professional Engineers and Land Surveyors to sell the office building, known as "The Camden Center Property," with on-site parking located at 623 Woodlane Street, Little Rock, Arkansas, and the 31-space parking lot located at Seventh and Victory Streets, Little Rock, Arkansas, for a purchase price for the two combined properties of \$450,000.00; (2) alternatively, to authorize the Executive Director to sell only the office building, known as "The Camden Center," with on-site parking

located at 623 Woodlane Street, Little Rock, Arkansas, for a purchase price of \$300,000; and (3) to authorize the Executive Director to list for sale the 31-space parking lot located at Seventh and Victory Streets, Little Rock, Arkansas, for a purchase price of \$150,000 and negotiate a purchase price, if not sold as part of the combined purchase as set forth above, Ms. McGuire seconded, and the Board unanimously approved.

- C. Mr. Malone distributed a copy of Gabriel, Roeder, Smith & Company's Annual Actuarial Valuation of Annuities Being Paid to Retirees and Beneficiaries, as of June 30, 2004.

A discussion regarding the date for the Board retreat followed and the trustees present stated that July 17, 18, 19, 20 appeared to be the best time to hold the retreat because new members would be able to attend and vote. Mr. Malone advised that he would contact the trustees who were absent from the meeting to see if their schedules would accommodate the suggested meeting dates.

XII. Executive Session for Discussion of Personnel Matters

Mr. Malone advised he would not request an executive session.

XIII. Adjournment

At 10:34 a.m., Mr. Clardy moved approval to adjourn, Ms. Nichols seconded, and the Board unanimously concurred.

JoAnn Carroll, Recorder

David Malone, Executive Director

Linda Parsons, Board Chair

Date Approved

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

**RESOLUTION
No. 2005-01**

BE IT RESOLVED, that effective the 15th day of February, 2005, **DAVID R. MALONE**, Executive Director, or **G. WAYNE GREATHOUSE**, Deputy Director-Finance, and they each are, authorized to execute, acknowledge and deliver such agreements, documents, and instruments as might be necessary or appropriate in connection with the purchase, sale, pledge, transfer, or other transaction of any kind whatsoever involving any investment approved by the Arkansas Teacher Retirement System Board of Trustees or approved by the Investment Committee of said Board; and

BE IT FURTHER RESOLVED, that the authorizations contained in the preceding paragraph shall apply to transactions involving ATRS Recoveries, LLC, ATRS Properties, LLC, and ATRS Retirement Properties, LLC (all of which are single member limited liability companies of which the Arkansas Teacher Retirement System is the single member) as well as to transactions in the direct name of the Arkansas Teacher Retirement System; and

BE IT FURTHER RESOLVED, that the execution, acknowledgement (if appropriate) and delivery of such agreement, document, or instrument by any one of these two named persons shall constitute the valid, binding and enforceable act of the Arkansas Teacher Retirement System and that no third party dealing with the Arkansas Teacher Retirement System need inquire further as to the authority of such person to act for and in behalf of the Arkansas Teacher Retirement System.

Adopted this 15th day of February, 2005

LINDA PARSONS, *Chair*
Arkansas Teacher Retirement System

ARKANSAS TEACHER RETIREMENT SYSTEM

1400 West Third Street
Little Rock, Arkansas 72201

RESOLUTION

No. 2005-02

WHEREAS, Act 1211 of 1995 (A.C.A. § 25-16-901 *et seq.*) provides that every state board may, by a majority vote of the total membership of the board cast during its first regularly scheduled meeting of each calendar year, authorize expense reimbursement for each board member for performing official board duties. Such reimbursement cannot exceed the rate established for state employees by state travel regulations.

WHEREAS, because Act 1211 of 1995 is the sole authority for expense reimbursement for members of the Board of Trustees of the Arkansas Teacher Retirement System, it is necessary for the Board to adopt a resolution authorizing expense reimbursements.

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of the Arkansas Teacher Retirement System, by a majority vote of its total membership, authorizes expense reimbursement for each board member for performing official board duties during the calendar year 2005.

FURTHER RESOLVED, that the expense reimbursement shall not exceed the rate established for state employees by state travel regulations and shall be in compliance with the attached Addendum A to this Resolution, adopted by this Board on February 15, 2005, to reflect changes in state travel regulations.

FURTHER RESOLVED, that Board members who live in the Little Rock area (excluding ex officio trustees) may be reimbursed for mileage and meal expenses incurred while performing official board duties in Little Rock at a rate not exceeding the rate established for state employees.

FURTHER RESOLVED, that the adoption of this resolution authorizes reimbursement for any such expenses including those incurred in 2005 prior to the adoption of this resolution.

FURTHER RESOLVED, that each Board member shall be reimbursed for no more than three (3) out-of-state retirement related conferences for calendar year 2005.

Adopted this 15th day of February, 2005

LINDA PARSONS, *Chair*
Arkansas Teacher Retirement System

Addendum A
Resolution 2005-02

The following regulations have been adopted to provide guidance to board members and employees of the Arkansas Teacher Retirement System (ATRS).

For purposes of these rules, the following definitions shall apply:

1. "Official Station" shall be:
 - (a) For board members, the city or town in which a board member has a permanent address.
 - (b) For employees, the city or town of the employee's actual location of work.
2. Travel expenses will be reimbursed when board members or employees are required to travel away from their official station on ATRS business. Minimization of expenses while traveling should be the same, as a prudent person would exercise if traveling on personal business.
3. A Travel Reimbursement Form (TR-1) must be verified and signed by the traveler, accompanied by the proper receipts, and duly signed by the Executive Director, or designee, before reimbursement may be processed.
4. All travel reimbursement requests, whether for in-state or out-of-state travel, shall adhere to the reimbursement rates listed in the Federal Travel Directory. Cities not identified or located in listed counties have a Standard rate of \$60 per day for lodging and \$31 per day for meals. Current rates can be found on the Federal General Services Administration Website:

http://www.gsa.gov/Portal/gsa/ep/contentView.do?contentType=GSA_BASIC&contentId=17943
5. Reimbursement may be claimed for actual expenses only, and must not exceed the Federal Directory maximums. In-state meals will not be reimbursed without overnight lodging. There are no exceptions to the maximum meal rates.
6. Exceptions to lodging maximums may be allowed only with good justification, i.e., when conference hotel rates exceed area maximums, and staying elsewhere would incur transportation charges. The Executive Director, or designee, must approve all requests for exceptions prior to incurring the expense.
7. Private vehicle mileage is reimbursable at the current rate per mile authorized by the Arkansas Department of Finance and Administration. If a traveler's personal vehicle is used for transportation to and from the airport, a mileage reimbursement may be requested.

8. Reimbursable travel expenses are limited to those expenses authorized and essential to conducting official ATRS business. Telephone, Internet access, and telegraph expenses shall be allowed only when necessary for the completion of official business. Incidental amounts not directly related to travel (such as postage, small emergency supplies, etc.) may be allowed, when necessary, if incurred during the performance of official business while traveling. These necessary incidental expenses shall be itemized on the TR-1 form with receipts attached.
9. If one-way travel exceeds 400 miles from the traveler's official station, reimbursement may be requested for no more than one day prior to, and/or after, the official start/end of an approved conference/convention.
10. Travelers shall not be reimbursed for the purchase of alcoholic beverages, entertainment, tips, flowers, valet service, laundry, cleaning, printing items, or other discretionary purchases.
11. Travel expenses shall not be billed to ATRS by a third-party except for lodging, meals, and air transportation, duly approved in advance by the Executive Director.
12. Travel may be achieved by plane, train, bus, private- or system-owned vehicle, rented vehicle, or taxi, whichever method serves the requirements of ATRS most economically and advantageously. The maximum allowable mileage will be computed by the shortest major highway route. Flights resulting in the lowest available airfare for ATRS should be used for all business trips, unless there are extenuating circumstances, such as unreasonable arrival/departure times or unusually long layovers.
13. When common carriers (airplane, train, or bus) are needed to transport persons on ATRS business, ATRS will make the travel arrangements, if possible, in order for the system to be billed direct. If this is not possible, the traveler may make and pay for arrangements and request reimbursement. Items that are properly purchased by, and invoiced directly to ATRS, are not reimbursable to the traveler.
14. For out-of-state travel, reimbursement shall be the lesser of coach class air, or the current rate per mile authorized by the Arkansas Department of Finance and Administration.
15. If more than one traveler is transported in the same vehicle, only the owner can claim a mileage reimbursement.
16. When attending out-of-state conferences, travelers should choose the most economical mode of transportation between airports and hotels, i.e., rental car, shuttle, or taxi. Consideration must be given to mileage, fuel and parking fees when selecting a rental. If a rental car is obtained, and two (2) or more board members or employees travel to the same location, rentals should be shared, if possible.
17. Board members and employees of ATRS shall be reimbursed for their own travel expenses only. Board members and employees shall not be reimbursed for expenses incurred by their spouse or guest.

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

**R E S O L U T I O N
No. 2005-03**

Prudential Real Estate Investors – CORE Real Estate Manager

WHEREAS, the Board of Trustees of the Arkansas Teacher Retirement System desires to reduce the number of its real estate holdings.

WHEREAS, the Board recognizes the need for a Real Estate Manager.

NOW, THEREFORE, BE IT RESOLVED that after interviews by staff and the Investment Committee, the Board approves the recommendation of the Investment Committee to hire Prudential Real Estate Investors.

BE IT FURTHER RESOLVED that the Executive Director be, and hereby is, authorized by the Board of Trustees of the Arkansas Teacher Retirement System to enter into a contract with Prudential Real Estate Investors to serve as a Core Real Estate Manager.

Adopted this 15th day of February, 2005

**LINDA PARSONS, *Chair*
Arkansas Teacher Retirement System**

ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201

R E S O L U T I O N
No. 2005-04

UBS Realty – CORE Real Estate Manager

WHEREAS, the Board of Trustees of the Arkansas Teacher Retirement System desires to reduce the number of its real estate holdings.

WHEREAS, the Board recognizes the need for a Real Estate Manager.

NOW, THEREFORE, BE IT RESOLVED that after interviews by staff and the Investment Committee, the Board approves the recommendation of the Investment Committee to hire UBS Realty.

BE IT FURTHER RESOLVED that the Executive Director be, and hereby is, authorized by the Board of Trustees of the Arkansas Teacher Retirement System to enter into a contract with UBS Realty to serve as a Core Real Estate Manager.

Adopted this 15th day of February, 2005

LINDA PARSONS, *Chair*
Arkansas Teacher Retirement System

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

R E S O L U T I O N
No. 2005-06

BE IT RESOLVED that, as recommended by the Policies Committee on January 20, 2005, the Board of Trustees of the Arkansas Teacher Retirement System adopts the amended Teacher Deferred Retirement Option Plan policies attached to this Resolution to provide that plan interest paid on T-DROP accounts under A.C.A. § 24-7-1307 be set at the beginning, rather than the end, of each fiscal year to comply with IRS Code § 415, effective March 1, 2005;

FURTHER RESOLVED that the Executive Director of ATRS or his designee is authorized to promulgate and implement these amendments;

FURTHER RESOLVED that in promulgating these amendments, the Executive Director of ATRS or his designee is authorized to make technical corrections when necessary.

Adopted this 15th day of February, 2005

LINDA PARSONS, *Chair*
Arkansas Teacher Retirement System

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

AMENDED

**R E S O L U T I O N
No. 2004-13**

WHEREAS, ATRS policy adopted June 17, 2003, requires the Board of Trustees to adopt the rate per annum, compounded annually, which will be credited annually on each T-DROP participants' T-DROP account; and

WHEREAS, the policy further provides that the interest rate shall be 2% less than the system's average rate of return with a maximum of 6% and minimum of 2%; and

WHEREAS, the Board is to determine the interest rate for fiscal year 2003-2004 based upon the rate of return for the twelve month period ending March 31, 2004;

WHEREAS, the Board has been advised by the Investment Consultant that the rate of return for the twelve month period ending March 31, 2004, is 29.1%.

THEREFORE, BE IT RESOLVED, that the Board sets the interest rate which will be credited for fiscal year 2003-2004 on each T-DROP participants' T-DROP account at six (6%) percent.

Adopted this 15th day of February, 2005

LINDA PARSONS, *Chair*
Arkansas Teacher Retirement System

ARKANSAS TEACHER RETIREMENT SYSTEM

1400 West Third Street
Little Rock, Arkansas 72201

RESOLUTION

NO. 2005-07

Adoption of Executive Director Evaluation Form

BE IT RESOLVED, that the Board of Trustees of the Arkansas Teacher Retirement System accepts the recommendation of the Policies Committee made on January 20, 2005, and adopts the Executive Director Evaluation Form attached to this Resolution.

Adopted this 15th day of February, 2005

LINDA PARSONS, *Chair*

Arkansas Teacher Retirement System

**ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES**
EVALUATION OF THE EXECUTIVE DIRECTOR

Rate the following statements concerning the overall performance of the Executive Director. Rank answers using a scale of 5 (outstanding), 4 (above average), 3 (satisfactory), 2 (needs improvement), and 1 (unacceptable).

- | | | | | | | | | |
|-----|--|--------|---|---|---|---|---|-------|
| 1. | Directs the formulation and implementation of policies and programs of the ATRS according to statutes governing the ATRS, policies of the Board of Trustees, and standards of ethics applicable to public employees. | Always | 5 | 4 | 3 | 2 | 1 | Never |
| 2. | Administers laws, policies, and programs as established by the legislature and the Board of Trustees. | | 5 | 4 | 3 | 2 | 1 | |
| 3. | Establishes appropriate annual and long-term financial objectives and manages the ATRS to achieve them. | | 5 | 4 | 3 | 2 | 1 | |
| 4. | Guides development and communication to all appropriate groups of the strategy of ATRS and assures progress toward strategic objectives. | | 5 | 4 | 3 | 2 | 1 | |
| 5. | Leads the System with a vision and philosophy that is applied consistently and effectively. | | 5 | 4 | 3 | 2 | 1 | |
| 6. | Attracts and motivates a senior management team capable of achieving ATRS goals and objectives and encourages development of all staff. | | 5 | 4 | 3 | 2 | 1 | |
| 7. | Promotes development of the Board of Trustees by encouraging attendance at regional and state association meetings and creation of a System-wide orientation plan for new Board members. | | 5 | 4 | 3 | 2 | 1 | |
| 8. | Manages all areas of the ATRS effectively (financial, accounting, data processing, legal, audit, investments, personnel, counseling, and benefits). | | 5 | 4 | 3 | 2 | 1 | |
| 9. | Considers efficiency, soundness of the ATRS, effectiveness, and cost control in budget preparation. | | 5 | 4 | 3 | 2 | 1 | |
| 10. | Prepares recommendations for Board of Trustees action based on research and documentation. | | 5 | 4 | 3 | 2 | 1 | |

		Always			Never	
11.	Responds to requests and carries out duties as assigned by the Board of Trustees.	5	4	3	2	1
12.	Keeps Board of Trustees members informed on matters that should be brought to their attention.	5	4	3	2	1
13.	Monitors implementation of Board of Trustees directives for progress and effectiveness.	5	4	3	2	1
14.	Works with the state government, including the legislature, Governor's office, and other state agencies, and the congressional delegation to promote and protect the best interests of the System.	5	4	3	2	1
15.	Promotes effective communication with members and participating employers.	5	4	3	2	1
16.	Works successfully with investment managers, brokers, and other business partners.	5	4	3	2	1
17.	Communicates effectively with the general public and the news media.	5	4	3	2	1
18.	Makes timely and accurate decisions.	5	4	3	2	1
19.	Establishes appropriate goals and objectives.	5	4	3	2	1
20.	Achieves goals and objectives.	5	4	3	2	1
21.	Meets responsibilities and deadlines.	5	4	3	2	1
22.	Performs responsibilities in a professional manner.	5	4	3	2	1

23. List achievements of the Executive Director:

24. List tasks you think the Executive Director should concentrate on in the future:

25. Additional Comments: _____
