

AGENDA

CITY OF BIRMINGHAM FIREMEN'S AND POLICEMEN'S SUPPLEMENTAL PENSION SYSTEM

Board Members:

**William Parker, Chairman
Robert Webb, Member No. 1
William Lipscomb, Member No. 2
Marlon Tolliver, Member No. 3
Hazel Anthony, Member No. 4**

Meeting Time:

**Wednesday, November 13, 2019 at
1:30 p.m. in Mayor's Conference Room "D"
Birmingham City Hall**

Minutes:

**Attached are the minutes of the
October 9, 2019 meeting**

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- 1. Approval of the minutes for the October 9, 2019 meeting.**
 - 2. Approval of the financial statements for the month of September 2019.**
 - 3. Approval of investment activity for the months of August 2019 & October 2019.
(Regions Investment Management) – George McCurdy**
 - 4. Approval of investment activity for the months of August 2019 & October 2019.
(Lazard) – Anthony "Tony" Dote**
 - 5. Approval of investment activity for the months of August 2019 & October 2019.
(Cooke & Bieler) – Thad Fletcher**
 - 6. Approval of investment activity for the months of August 2019 & October 2019.
(Great Lake Advisors) – Laurie Watson**
 - 7. Approval of investment activity for the months of August 2019 & October 2019.
(Penn Capital) – Steve Loizeaux**

8. **Approval of investment activity for the months of August 2019 & October 2019. (Piedmont Investment Advisors) – Charles Curry**
9. **Approval of investment activity for the months of August 2019 & October 2019. (Blackstone) – Michael Cambias**
10. **Approval of investment activity for the months of August 2019 & October 2019. (Ithaka Group) – Scott O’Gorman, Jr.**
11. **Approval of investment activity for the months of August 2019 & October 2019. (Morningside Asset Management) – Yolanda Foreman**
12. **Approval of investment activity for the months of August 2019 & October 2019. (Energy Opportunities) – L. Farrell Crane**
13. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the appearances of Mr. Greg Burchell, Mr. Daymeon Fishback, and Ms. Whitney McDade of Morgan Stanley.**
14. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Edward T. Hallmark, an employee with the Fire Department, for SERVICE PENSION at the rate of \$2,728.59 per month, effective November 9, 2019 under the provisions of Act 59-556, Section 6 of the pension law.**
15. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Cory S. Hardiman, an employee with the Police Department, for SERVICE PENSION at the rate of \$4,108.94 per month (DROP Amount \$159,898.58, DROP Date 11/01/2016), effective November 3, 2019 under the provisions of Act 59-556, Section 6 of the pension law.**
16. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Merv McConico, an employee with the Fire Department, for SERVICE PENSION at the rate of \$2,728.59 per month, effective November 9, 2019 under the provisions of Act 59-556, Section 6 of the pension law.**
17. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Jerry D. Thomas, an employee with the Police Department, for SERVICE PENSION at the rate of \$3,196.78 per month, effective November 12, 2019 under the provisions of Act 59-556, Section 6 of the pension law.**
18. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Lisa Ann Turner, an employee with the Police Department, for SERVICE PENSION at the rate of \$2,520.33 per month, effective November 23, 2019 under the provisions of Act 59-556, Section 6 of the pension law.**

19. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Dorothy L. Montgomery, widow of George Montgomery, a former employee with the Police Department, for SURVIVOR'S BENEFITS at the rate of \$1,398.67 per month, effective July 27, 2019 under the provisions of Act 59-556, Section 8 of the pension law of the pension law.**

THE BOARD OF MANAGERS OF THE CITY OF BIRMINGHAM FIREMEN'S AND POLICEMEN'S SUPPLEMENTAL PENSION SYSTEM met on Wednesday, October 9, 2019 in the Birmingham City Council Chambers at 1:30 p.m.

Board Member Robert Webb called the meeting to order: The following Board Members were present, namely:

**Valerie Abbott, Chairperson
Robert Webb, Member No. 1
William Lipscomb, Member No. 2
Marlon Tolliver, Member No. 3
Hazel Anthony, Member No. 4**

Board Member Robert Webb made the motion for the August 14, 2019 minutes to be approved. Board Member Marlon Tolliver seconded.

The Board Members APPROVED the August 14, 2019 minutes.

Board Member Webb referenced the financial statements for the months of July 2019 and August 2019, and stated to Mr. Aaron Saxton, Deputy Director of Finance, the City of Birmingham Firemen's & Policemen's Supplemental Pension System lost approximately \$800,000.00 in pension revenues vs. expenditures in July. The Supplemental Pension System also lost \$115,000.00 in August. The combined losses are approximately \$900,000.00, and Board Member Webb stated he does not know where the Board Members stand with funding the City. Mr. Saxton stated the Board Members voted to pull some money out and sit on the side. Mr. Saxton thinks the amount is \$1.5 million dollars.

Board Member Webb made the motion for the financial statements for the months of July 2019 and August 2019 to be approved. Board Member Lipscomb seconded.

The Board Members APPROVED the financial statements for the months of July 2019 and August 2019.

Board Member Webb stated the Supplemental Pension System made \$83,500.00 for the month of September 2019, but he does not recall the amount was for August 2019.

Board Member Webb made the motion for the investment activity for the month of September 2019 to be approved. Board Member Lipscomb seconded.

The Board Members APPROVED the investment activities for the month of September 2019. (Regions Investment Management) – George McCurdy

The Board Members APPROVED the investment activities for the month of September 2019. (Orleans Capital) – Gary Welchel

The Board Members APPROVED the investment activities for the month of September 2019. (Lazard) – Anthony “Tony” Dote

The Board Members APPROVED the investment activities for the month of September 2019. (Energy Opportunities Capital Management, LLC) – L. Farrell Crane

The Board Members APPROVED the investment activities for the month of September 2019. (Cooke & Bieler) – Thad Fletcher

The Board Members APPROVED the investment activities for the month of September 2019. (Great Lake Advisors) – Laurie Watson

The Board Members APPROVED the investment activities for the month of September 2019. (Mesirow Financial) – Eugene Duffy

The Board Members APPROVED the investment activities for the month of September 2019. (Penn Capital) – Steve Loizeaux

The Board Members APPROVED the investment activities for the month of September 2019. (Piedmont Investment Advisors) – Charles Curry

The Board Members APPROVED the investment activities for the month of September 2019. (Blackstone) – Michael Cambias

The Board Members APPROVED the investment activities for the month of September 2019. (Ithaca Group) – Scott O’Gorman, Jr.

The Board Members APPROVED the investment activities for the month of September 2019. (Morning Asset Management) – Yolanda Foreman

The Board Members CONTINUED the investment activities for the month of August 2019 until next month’s Board Meeting. (Regions Investment Management) – George McCurdy

The Board Members CONTINUED the investment activities for the month of August 2019 until next month’s Board Meeting. (Orleans Capital) – Gary Welchel

The Board Members CONTINUED the investment activities for the month of August 2019 until next month’s Board Meeting. (Lazard) – Anthony “Tony” Dote

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Board Member Webb made the motion to approve the Service Pension applications. Board Member Lipscomb seconded.

The Board Members APPROVED the application of Gary E. Boshell, Jr., an employee with the Police Department, for SERVICE PENSION at the rate of \$2,955.54 per month, effective September 12, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Randall G. Cooper, an employee with the Fire Department, for SERVICE PENSION at the rate of \$2,572.68 per month (DROP \$100,115.33, DROP Date 09/05/2016), effective September 6, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Barrett G. Dewitt, an employee with the Police Department, for SERVICE PENSION at the rate of \$3,175.89 per month, effective September 1, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of John E. Gospodareck, Jr., an employee with the Fire Department, for SERVICE PENSION at the rate of \$2,635.37 per month (DROP Amount \$102,554.90, DROP Date 10/03/2016), effective October 4, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Todd A Griffis, an employee with the Fire Department, for SERVICE PENSION at the rate of \$2,731.27 per month, effective September 10, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Jeffrey G. Hawkins, an employee with the Fire Department, for SERVICE PENSION at the rate of \$2,863.81 per month, effective October 26, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Nashonda G. Howard, an employee with the Police Department, for SERVICE PENSION at the rate of \$4,584.28 per month, effective September 15, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Tywana G. Jackson, an employee with the Police Department, for SERVICE PENSION at the rate of \$3,041.89 per month (DROP Amount \$118,374.54, DROP Date 09/10/2016), effective September 11, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of M. L. Leonard, an employee with the Police Department, for SERVICE PENSION at the rate of \$2,476.43 per month, effective August 27, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Charles E. Lewis, an employee with the Police Department, for SERVICE PENSION at the rate of \$2,453.27 per month (DROP Amount \$95,468.51, DROP Date 09/05/2016), effective September 6, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Danny W. Lewis, an employee with the Fire Department, for SERVICE PENSION at the rate of \$3,130.57 per month, effective September 30, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of James W. Logan, an employee with the Police Department, for SERVICE PENSION at the rate of \$2,565.32 per month, effective October 26, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Steven W. Long, an employee with the Police Department, for SERVICE PENSION at the rate of \$2,790.82 per month, effective September 14, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Martin L. Trammell, an employee with the Police Department, for SERVICE PENSION at the rate of \$2,804.50 per month, effective August 3, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Joseph Wallace, Jr., an employee with the Police Department, for SERVICE PENSION at the rate of \$2,601.84 per month, effective September 13, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Randall D. Ward, an employee with the Police Department, for SERVICE PENSION at the rate of \$3,023.68 per month (DROP Amount \$117,665.90, DROP Date 08/24/2016), effective August 25, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

The Board Members APPROVED the application of Fredrick Williams, an employee with the Fire Department, for SERVICE PENSION at the rate of \$2,954.88 per month (DROP Amount \$114,988.56, DROP Date 10/25/2016), effective October 26, 2019 under the provisions of Act 59-556, Section 6 of the pension law.

There were appearances by Mr. Mario Alba, Jr. and Mr. Darren Robbins of Robbins Geller Rudman & Dowd LLP. Robbins Geller has been providing securities litigation and portfolio monitoring services for the Supplemental Pension System since 2010. Mr. Alba stated he and Mr. Robbins are grateful and honored to represent the City and the Supplemental Pension System. It is great to see old friends and meet some new ones. Mr. Robbins will speak to the Board Members about what Robbins Geller have been doing to the Supplemental Pension System, how they bring value, and they do on behalf of institutional investors around the world.

Mr. Robbins thanked the Board Members for inviting him and Mr. Alba. Robbins Geller Rudman & Dowd LLP is one of the largest law firms in the US that represent institutions like the City of Birmingham Firemen's & Policemen's Supplemental Pension System by monitoring the institutions' investment portfolios. During the financial crisis, some pension funds lost \$100,000.00 for a month or \$800,000.00 for a month. Some pension funds saw a 35% decline, which put further pressure on public employees around the country. Robbins Geller monitors the Supplemental Pension System's investments for fraud. If the Supplemental Pension System suffers a decline, claims will occur and the Board Members will need to know what to do with them. The vast majority of those claims have a custodian that diligently works with others to make sure claims are filed at the end of the case. However, there are circumstances that arise that require direct involvement. The Supplemental Pension System has been proactive; taking steps when companies are acting unlawfully. Such examples include environmental pollution, discrimination, or other types of misconduct which manifest in the loss of pension fund participants. BHP Billiton was a serial polluter in Brazil. After being warned repeatedly that Brazil's tailings dam was subject to failure, pollution covered thousands of square miles of river and nineteen people were killed.

The tragedy resulted in an impact on US investors and stocks declined. Claims were filed, and everything turned out successful. Wells Fargo has a repeated history of misconduct, and Robbins Geller was involved in a case where Wells Fargo was involved in red lining. Robbins Geller brought an action against Wells Fargo, and they ameliorated Wells Fargo's behavior. Some companies, whether it is Enron, Worldcom, or Valeant, have a pattern of misbehaving and it has an impact. Robbins Geller wants to help the pension fund in that regard.

Mr. Robbins stated Robbins Geller has all of the Supplemental Pension System's trading data, under the Attorney-Client Privilege within Robbins Geller's purview. Robbins Geller juxtaposes that trading data with misconduct that occurs. The overlap comes in when Robbins Geller alerts the Supplemental Pension System's Board Members for them to take appropriate action. The custodian will file claims to recover the pension fund's portion pro rata. That is what Robbins Geller do, i.e. try to stay out the pension board members' hair. Robbins Geller tries not to have these kinds of meetings all the time, because they know the Supplemental Pension System Board Members have a lot of business they need to cover. Robbins Geller is always available. With very little notice, Robbins Geller will show up. Robbins Geller works very well with Mr. James Love, Board Counsel, who is very diligent in reviewing things necessary for the Supplemental Pension System and the City of Birmingham Retirement & Relief System. Robbins Geller will make appearances or get on the phone without any notice if something needs addressing. Robbins Geller would carry it to the end, and authorize the outcome for the Supplemental Pension System.

Chairperson Valerie Abbott asked Mr. Robbins about the numbers of years Robbins Geller has been working with the Supplemental Pension System. Mr. Alba stated since 2007.

Board Member Webb stated to Chairperson Abbott that Robbins Geller does not charge a fee to do the securities monitoring. Chairperson Abbott stated "just like Saxena-White". Board Member Lipscomb stated that is correct.

Mr. Robbins stated that is correct. Robbins Geller does not charge for the monitoring. The question is "What kind of lawyer goes around and offers free things?" "What is the catch?" The reality is the marginal cost of monitoring the portfolio. Robbins Geller has hundreds of clients they do securities monitoring for. The monitoring is done in-house with twenty-four people who are damage analysts; software programmers; and forensic accountants. The staff members are there, whether they are working the Supplemental Pension System or not. The marginal cost coming in would be very modest. Robbins Geller earns their fees by representing their clients in litigation, and not by securities monitoring. The Supplemental Pension System Board Members would make a separate decision with the advice of Mr. Love.

Mr. Robbins stated the Retirement & Relief System is a billion dollar pension fund. The California Public Employees' Retirement System (CALPERS) has \$300 billion dollars in their pension fund. How can Robbins Geller make a difference?

Mr. Robbins stated he had learned time and time again that one has to be informed to know what is going on. Robbins Geller ligated a case for the City of Pontiac, MI, where Walmart was engaged in a Mexican bribery scheme, and investors suffered around the country as a result. The Security and Exchange Commission (SEC) and Department of Justice (DOJ) could not get what Robbins Geller got. Both governmental departments did not get anything for the investors, but Robbins Geller got every dollar that the investors lost. Does this happen all the time for Robbins Geller? No, it does not but the point is that the City of Pontiac felt like “they are a \$500 million-dollar plan and we not the State of Michigan”. People connected with this fraud got every dollar back. Mr. Robbins stated he does not wish for the Supplemental Pension System to end up in cases.

Board Member Webb stated his appreciation to Mr. Alba and Mr. Robbins, on behalf of the Board Members.

There were appearances by Mr. Greg Burchell and Mr. Daymeon Fishback of Morgan Stanley.

Mr. Fishback referenced the Wealth Management handout, and stated Morgan Stanley has continued to use the “R” word (recession). Morgan Stanley believes that the odds of an economic recession are rising, with the emphasis that it should not cause panic. Morgan Stanley’s Global Investment Committee believes that 75% is baked in the odds and they have seen huge corrections in the international markets, e.g. small-cap and mid-cap. The next biggest correction could occur in the large-cap growth stocks to help complete that cycle. The market is up huge today. One of the reasons is the anticipation of trade agreements for this upcoming weekend. Morgan Stanley does not have prediction of what is going to happen, but they do want to make sure that they do not focus on trade itself. The Institute for Supply Management (ISM) survey tells Morgan Stanley that payrolls and personal spending exemplifies the fact that the US economy is stalling, which is what Mr. Mike Wilson, Morgan Stanley’s Chief Investment Officer, and the Global Committee has been saying for a while. Morgan Stanley’s advice to the Supplemental Pension System Board Members is for them to stay patient and be defensive, which is what the portfolio is already. Morgan Stanley still believes the S&P 500 could be extremely vulnerable, at this time.

Mr. Burchell asked the Board Members if they had any questions about the market.

Board Member Webb stated for clarity the Board Members started positioning the portfolio in July 2019 or August 2019. Mr. Burchell stated that is correct.

Mr. Fishback stated the market has been flat for twenty-one months. The end December 2018 was one of the worst Decembers ever for the market. The beginning of 2019 was a great start for the market. Mr. Wilson has been correct about the volatility’s range at 2750, with the base case up to 3000; that ceiling has continued to stay there. Every time range seems to get there, it always seems to come back down.

Mr. Burchell stated a money market has been set aside, which is 4% of the portfolio at \$1.5 million dollars. Value stocks were over weighted over growth stocks; that was a tactical decision as well. Board Member Webb agreed.

Mr. Burchell stated as much as it is prudent, the Board Members should not make a wholesale change when managing a fund into perpetuity like the Supplemental Pension System's portfolio. As fiduciaries, the Board Members' responsibility is to look not only at the next year, but the next thirty years. The Board Members should not make wholesale changes in the event of economic surprises to the positive, and they should not leave money on the table. At the same time, the portfolio has an asset allocation; i.e. how the money is positioned. The portfolio currently has 23% in bonds and 71% in stocks, which is diversified across US large, small, medium-size companies and non-US. The portfolio also has lower-correlated alternative investments which can be a real estate income fund, which is 6%. Morgan Stanley is looking to add, as they work through the agreements with Hamilton Lane, an additional diversifier to private equity.

Mr. Burchell stated for the Year-To-Date \$1.5 million dollars was taken out to make pension payments. For the Calendar Year, approximately \$4 million dollars was taken out; and approximately \$6 million dollars was taken out prior to June 30, 2018.

Board Member Webb stated the \$1.5 million dollars started July 1, 2019 to present. Mr. Burchell stated that is correct. The money was set aside to make pension payments and to catch up with what is due to the City. Month to month, the Supplemental Pension System is approximately up to \$400,000.00. Hopefully, it will be same next month.

Board Member Webb stated the amount was huge in August 2019. Mr. Burchell stated that correct.

Board Member Webb stated Mr. Burchell mentioned looking at the pension fund into perpetuity. With the anticipation of the S&P's projections difficulties, Board Member Webb asked Mr. Burchell if the Board Members have anything to worry about. It might be time to buy. Mr. Burchell stated this might be the time to risk up a little bit. Morgan Stanley's Global Investment Committee believes that in the event of a recession, approximately 75% is already priced into the market. It does not necessarily mean that the market is not expecting it. The committee does not expect a massive draw down. There could be a 10% drawback in the market at any time, and that could be when everything is hitting on all cylinders or when things are slowing down. Year over year, Morgan Stanley are starting to see things soften from an Earnings Growth standpoint. The corporations are not growing their earnings as fast as they once were.

Board Member Webb stated the Supplemental Pension System has 30% equities in non-domestic, and he asked Mr. Burchell how he feels about that. Mr. Burchell stated Morgan Stanley uses the Price per Square Foot analogy, i.e. when one buys a house.

In really good economy when interest rates are low and the housing market is booming, a person would pay \$120.00 per square foot instead of \$100.00 in a normal environment (example). Morgan Stanley is not necessarily thinking “\$120.00”, but the economy is approximately “\$110.00” in the US economy. Outside of the US, Morgan Stanley thinks the Price per Square Foot is actually cheaper. When taking a company’s dollars-worth of earnings, how much is one paying for those earnings? In the US, one is paying \$19.00 or \$20.00 for every dollar of earnings. Outside of the US, the euro is cheap at \$12.00 - \$14.00 for every dollar worth of earnings. The fact one can pay cheaper in good companies that are trying to grow their profits is good thing, but the US is a nicer neighborhood in terms of real estate. In the US, the accounting rules are a lot cleaner. Outside the US, other countries are not quite as clean from an accounting standpoint. The US does not have to worry about Brexit, when going from Alabama to Georgia. The US has a tax population that needs supporting. The US neighborhood is nicer and probably should be more expensive, but Morgan Stanley does not think it should be that much more expensive in terms of real estate.

Board Member Webb asked how the Supplemental Pension System is performing in non-domestic. Mr. Burchell stated he thinks the pension fund is doing well. Lazard is the international portfolio. Year-To-Date through June 2019, Lazard was up 14.60%. Lazard had a one-year challenge at 1.87%. For the three-year, Lazard earned 7.60%. Since inception, Lazard is currently 7.30%. Internationals has not been nearly as good as US companies, but they will be additive in the future.

Board Member Webb asked about trading. Mr. Burchell stated Lazard actively trades the portfolio. Lazard constantly looks for opportunities; taking profits in areas where they think it is rich and redeploy those investments into areas where they think it is opportunistic.

Board Member Webb stated to Mr. Burchell that he does not expect Mr. Burchell to be “spot on”. Board Member Webb stated he does not look at the transactions in detail. Mr. Burchell stated Lazard is not super active like Great Lakes, who trades all the time. However, Lazard certainly takes positions and has a three to five year thesis on their investment opportunities. If their thesis changes, Lazard will sell that position; sometimes it will be at a loss.

Mr. Burchell stated internationals underperformed in the US markets during the last ten years. During the first decade of the twenty-first century, international dramatically outperformed US market. It is one those cycles that one works through, and Morgan Stanley believes that a very powerful investment theme is reversion to the mean. Historically, international stocks and US stocks perform very similar when going back fifty years. When one is way under, Morgan Stanley believes it will ultimately revert back. Either the US markets are going to come down or international markets are going to come up, or there will be a combination of both.

The Board Members thanked Mr. Burchell and Mr. Fishback for their presentation.

Board Member Webb made the motion to adjourn. Chairperson Abbott seconded.

There being no further discussion, the Board Members APPROVED to be adjourned.

ATTEST:

**Lorren Oliver
Secretary**

**Robert Webb
Chair Pro – Tem**