NORTH CAROLINA SUPPLEMENTAL RETIREMENT BOARD OF TRUSTEES

MINUTES OF MEETING
DECEMBER 18, 2013

Time and Location: The North Carolina Supplemental Retirement Board of Trustees (the "Board") met at 9 a.m. on Wednesday, December 18, 2013 in the Banking Commission Board Room of the Reynolds Building, 316 W. Edenton Street, Raleigh, North Carolina.

Members Present: The following members were present: State Treasurer Janet Cowell (Chair), Melinda Baran, Karin Cochran, Walter Gray, Gene Hamilton, Mona Keech and Clay Thorp.[1]

Staff Present: The following Department of State Treasurer staff were present: Steve Toole, Mary Buonfiglio, Joan Fontes, Rekha Krishnan, Lisa Page, Kevin SigRist, Jaclyn Goldsmith, Meredith Rouse Davis, Schorr Johnson, Koreen Billman, Tim Viezer, Arlene Jones-McCalla, Blake Thomas and Mary Laurie Cece.

Guests Present: The following guests attended the meeting: Robert Luciani, Michael McCann, Jessica Quimby, Travis Swartwood, Ann Cashman and Jennifer Willis from Prudential Retirement; Bruce Corcoran, Jim Simone, Robert Rickey and James Summerlin from TIAA-CREF; Kelly Henson and (by telephone) Jay Love from Mercer Investment Consulting; Bob Clark from North Carolina State University; Amy Simonson from Verity Asset Management; and member of the public Robert Slade. Jay Love from Mercer Investment Consulting participated by telephone.

AGENDA ITEM- WELCOME AND INTRODUCTIONS

The meeting was called to order at approximately 9:05 a.m. Treasurer Janet Cowell, Chair, welcomed Board members and guests.

AGENDA ITEM- ETHICS AWARENESS AND IDENTIFICATION OF CONFLICTS OR POTENTIAL CONFLICTS OF INTEREST

The Chair asked Board members to review the agenda for the meeting and identify any actual, implied, or potential conflicts of interest. There were no conflicts identified.

AGENDA ITEM- APPROVAL OF MINUTES

The Chair asked if there were any comments on the minutes of the September 19, 2013, meeting. Ms. Keech noted that a reference to "him" should read "him or her," and Ms. Keech corrected

[1] Due to other commitments, Ms. Keech left the meeting during the "403(b) school district survey" agenda item, and Mr. Thorp joined during the discussion of the "Placement Agent Policy and Legal Update" agenda item.

the section on the Tort Claims Act to indicate that in order to file a tort claim against the State, one must name the State agency and the individual State officer or employee who the plaintiff alleges committed the negligent act. The Chair thanked her for a close reading of the minutes. Ms. Baran made a motion that the minutes be approved with Ms. Keech's corrections, which were unanimously approved.

The Chair asked if there were any comments on the minutes of the October 17, 2013, special meeting. Ms. Baran made a motion that the minutes be approved, which was unanimously approved.

AGENDA ITEM- AFFIRMATION AND ELECTION OF NEW MEMBER TO THE AUDIT SUBCOMMITTEE

The Chair stated that Ms. Baran, Mr. Hamilton and Mr. Gray have agreed to serve on the audit subcommittee. Ms. Keech made a motion to approve these appointments. Ms. Baran seconded the motion, which was unanimously approved

AGENDA ITEM- RESOLUTION FOR MR. CHARLES LEEDY

The Chair recognized the service of former Board member Charles Leedy to the Supplemental Retirement Plans, the Board, and the State. A motion was made by Ms. Keech to approve the resolution provided in the Board materials, which expresses the Board's appreciation for Mr. Leedy's service. Ms. Baran seconded the motion. The resolution was unanimously approved.

AGENDA ITEM- PLACEMENT AGENT POLICY AND LEGAL UPDATE

The Chair then recognized Mr. Thomas, who gave a presentation on the new Investment Management Division Placement Agent Policy, which was adopted on December 1, 2013. Mr. Thomas began by explaining the term "placement agent." The investment industry uses the term "placement agent" to refer to third-party solicitors, brokers, or marketing personnel hired and paid by outside investment managers to help market their funds to institutional investors. He remarked that in essence, a placement agent is a salesperson. Mr. Thomas noted that placement agents could be external (a firm hired by an investment manager to assist it with sales) or internal (a person on an investment manager's staff whose job duties involve sales & marketing).

Mr. Thomas stated that although the new Placement Agent Policy was designed for the Retirement Systems (the State's pension plans), not the Supplemental Retirement Plans, it was important for the Supplemental Board to be aware of the policy. Investment managers could hire placement agents to market their investment offerings to the Supplemental Plans. Mr. Thomas stated that at the next board meeting, DST staff would come back to the Board with a customized Placement Agent Policy for them to review and adopt for the Supplemental Plans.

The Supplemental Board had received a copy of a report (the "Placement Agent Report"), presented at the last meeting of the pension plans' Investment Advisory Committee, concerning the use of placement agents for pension plan investments. The Placement Agent Report summarized a review jointly conducted by the North Carolina Department of Justice and the law firm of Kellogg, Huber, Hansen, Todd, Evans, & Figel ("Kellogg Huber"). Mr. Thomas summarized Kellogg Huber's findings of fact in the Placement Agent Report. Those findings of fact discuss certain conduct of concern, all prior to Treasurer Cowell's term, involving potential conflicts of interest or potential undue influence related to placement agents. Mr. Thomas noted that, while all the incidents discussed in the Placement Agent Report discussed pension plan investments – not Supplemental Plans investments – Kellogg Huber made findings of fact concerning one investment manager (Earnest Partners), which also manages assets for the Supplemental Plans.

Mr. Thomas then walked the Board through the new forms required by the revised Placement Agent Policy. The forms require, before a transaction can be closed, a series of disclosures about any placement agent hired by the potential external investment manager, along with disclosures of any connections between the DST's staff and the external investment manager or placement agent. Ms. Baran asked about the penalty for inaccurately completing the forms. Mr. Thomas answered that placement agents fill out the form under the penalty of perjury. If an investment manager makes a false statement, the manager will have to refund management fees to DST.

In response to a question from Ms. Cochran, Treasurer Cowell stated that she had considered banning external placement agents altogether for the pension plan, but this would be a significant problem for smaller investment managers. The Treasurer stated that, while the new policy requires potential managers to fill out detailed paperwork, she feels this is necessary.

The Treasurer asked for a formal recommendation from the Supplemental Board to accept the report presented to them and to have the staff begin work on a placement agent policy for the Supplemental Retirement System. Mr. Thorp made a motion and Ms. Baran seconded, and the motion was unanimously approved.

AGENDA ITEM- BENEFICIARY ELECTION PROCEDURES

The Chair then recognized Ms. Buonfiglio to present a recommendation to the Board regarding the Supplemental Retirement Plans' policy for accepting a participant's change of beneficiary designation.

Ms. Buonfiglio explained that the issue regarding the method for making beneficiary changes arose out of a few problematic situations when beneficiary changes were taken over the phone. This situation was brought to the Board's attention in the last Board meeting, and Prudential was directed to no longer accept beneficiary changes for the Plans over the phone. The staff felt it was important to further investigate best practices for accepting beneficiaries' changes. Staff members conducted a survey among fellow NAGDCA[2] members to determine what methods are utilized in making beneficiary elections and in making changes to elections. Under ERISA requirements, the spouse of a participant has rights to assets during and following the life of the participant. Therefore ERISA requires a non-spousal beneficiary election to be notarized by the spouse. The Supplemental Plans are not subject to ERISA and are not required to follow this practice.

Ms. Buonfiglio noted that out of the NAGDCA members who answered the survey, none take beneficiary changes over the phone. Of the 45 survey respondents, 17 allow beneficiary elections to be made online. She said the online option is popular and common practice among peers, employers and participants. Ms. Buonfiglio also pointed out that if the Board requires changes in beneficiary elections be authorized by a spouse, then Prudential would need to know the marital status of each participant. At the moment Prudential only captures this information for tax purposes. Ms. Buonfiglio said the desire of staff is to have the policy strike a balance between burden on participants and security. Ms. Buonfiglio proposed, on behalf of staff, that the Board adopt a policy to:

- Accept initial beneficiary elections in writing (whether or not notarized);
- Accept initial beneficiary elections online, since there are high online security protocols;
- Require subsequent beneficiary changes, if made in writing, be notarized; and
- Allow beneficiary changes to be made online.

The Board members then discussed these recommendations, asking staff a series of questions. Mr. Thorp asked if we would need the signature of the spouse; Ms. Buonfiglio said no, because there are no marital rights to be waived since we are not under ERISA. Mr. Thomas pointed out that Prudential currently does not have signature cards for participants, so a signature requirement would be effective only if accompanied by notarization. Ms. Baran pointed out that in her experience the signature has always had to be notarized for beneficiary changes, and she would like to see this. Mr. Hamilton noted that problems can arise when children obtain power of attorney. Mr. Thorp said that in his opinion, if the online option is allowed, that is the safest path, because of the security protocol. Ms. Baran said she did not think having to get a notary was overly burdensome because notaries are available at any bank. Ms. Baran clarified that she was only speaking about beneficiary changes, not original beneficiary elections. Ms. Keech asked about the volume of participants seeking beneficiary changes. Mr. Swartwood said that Prudential has about 5-10 thousand beneficiary changes a year. Mr. Toole asked Mr. Swartwood whether Prudential's system knows when there is a new computer being used by a participant. Mr. Swartwood said yes. Mr. Toole said he thought it was safe to allow participants in the Supplemental Plans to make an online beneficiary change, and that would be consistent with the

[2] NAGDCA is the National Association of Government Defined Contribution Administrators.

pension plan. Mr. Thorp pointed out that if we are worried about online security for beneficiary changes, we should be worried for a host of other things.

The Chair asked that there be a vote. Mr. Thorp made a motion to accept the staff's recommendation for beneficiary changes and Ms. Cochran seconded. Mr. Baran and Ms. Keech voted no. All other Board members voted yes, and the motion was passed.

401(k) / 457(b) PLANS

AGENDA ITEM- APPROVAL OF INVESTMENT SUBCOMMITTEE MEETING MINUTES FROM NOVEMBER 14, 2013

Ms. Baran provided the Investment Subcommittee report from the November 13, 2013, meeting. She stated that the Subcommittee heard a report on the Stable Value Fund investment option for the 401(k) and 457 Supplemental Retirement Plans, and that the Stable Value Fund is in good condition. She said that Mr. Love made a presentation on the investment performance of the funds and fund managers. Ms. Baran reported that there were concerns with a couple of managers, and the Subcommittee voted to put the Wellington Quality Value strategy on the watch list. The Subcommittee heard a presentation by Brown Advisory to discuss a change in its Small Cap Growth Fund portfolio manager structure; the fund had changed from co-portfolio managers to one manager because of internal restructuring. After this presentation by Brown, Ms. Baran reported that Ms. Cochran made a motion to put them on an enhanced monitoring, which the Subcommittee approved. Ms. Keech made a motion that the Board accept the Investment Subcommittee Meeting minutes and Ms. Baran seconded. The motion was unanimously approved.

AGENDA ITEM- 3RD QUARTER INVESTMENT PERFORMANCE REPORT

The Chair introduced Kelly Henson, from Mercer Investment Consulting, to provide a report to the Board on third quarter investment performance. Ms. Henson noted that Jay Love from Mercer was under the weather, so he was participating by telephone. Ms. Henson stated that year-to-date there has been an outstanding equity market with a 17% return. Small cap equities have been the strongest performers. International equities also had a strong third quarter, but one area that has been particularly weak is emerging markets. She noted that emerging markets are still down for the year, despite a strong third quarter which was helped by a weakening dollar. Fixed income is relatively flat for the quarter; year-to-date numbers were negative for all areas of fixed income except high yield. Rates have gone up this year, which has had a negative impact on fixed income. Mercer expects this trend to continue and thus perhaps cause active and passive fixed income funds to underperform. GDP for the third quarter is 3.6 percent.

Ms. Henson reviewed the Manager Performance Scorecard. She pointed out that this scorecard has been revised to show a rolling three-year average which better reflects how Mercer actually rates the managers and aligns to the performance standards defined in the Investment Policy Statement. The rolling three years shows a trend of underperformance by Wellington, which prompted the subcommittee to place them on the watch list. She noted that in part their underperformance is understandable because they are a high quality stock fund which underperforms in this kind of up market, but they are on the watch list because of consistent underperformance. Hotchkis & Wiley has a similar strategy, but has still outperformed. Ms. Henson explained that Neuberger Berman is in the same situation. One would expect to see them underperform the market because of the defensive nature of their strategy; Mercer continues to monitor them because of consistent underperformance. Ms. Buonfiglio noted that the Investment Subcommittee asked Mercer to report in the February Investment Subcommittee meeting on Neuberger since they have been on watch for a year. Ms. Baran pointed out that this will be a retention review for the manager. Mr. SigRist explained what a retention review will look like. Ms. Henson said in February Neuberger will have been on the watch list for four quarters, and going forward once a manager has been on watch for four quarters, Mercer will provide a retention report on the manager.

Ms. Henson continued her presentation pointing out that the mid cap growth portion of the Fund has shown some underperformance relative to the benchmark. However, the benchmark has been very difficult for managers to outperform because the index performance results have been so high; thus, Mercer has no real concern regarding the mid cap growth fund. In addition, at this time Mercer has no real concerns with the performance of the global equity managers. When one of the Fund's managers is under performing, they like to see the other one in the sector outperforming because they have been chosen for their complimentary strategies. Ms. Henson said that Mercer continues to work with investment staff to get fee reductions, noting that the Supplemental Plans are paying significantly less fees across the funds. There would be a more in-depth discussion of fees later in the presentation. Ms. Henson then pointed out that page 26 of the Mercer report gives a high level review of the Stable Value Fund. The Chair asked if there were any questions. There were none at that time.

AGENDA ITEM- PROPOSED CHANGES TO IPS

Ms. Henson presented a proposed change to the Investment Policy Guidelines for the Large Cap Growth Funds. This proposed change would increase the limit to 7.5% for an individual security with less than a 5% weighting in the bench mark and increase the limit to 10% for an individual security with more than a 5% weighting in the benchmark. The Investment Subcommittee approved this recommendation. Mr. Thorp made a motion for the full Board to approve the recommendation with Mr. Hamilton seconding. The motion passed unanimously.

AGENDA ITEM- CEM BENCHMARKING MANAGER FEE REVIEW UPDATE

The Chair recognized Ms. Buonfiglio for an update on the CEM Study. Ms. Buonfiglio reminded the Board that the CEM fee benchmarking study was presented at the last meeting by Alan Torrence. At the end of that presentation, the staff and Board noted that there were a few items to be corrected in the Report, including recognizing that the GoalMaker portfolios serve the same purpose as target date funds. Mr. Torrance promised to make these changes, then re-issue the report. That reissued report was provided as part of the Board material. Ms. Buonfiglio noted in particular page 5 of the revised report, showing the overall success of the Supplemental Plans. The Plans look very strong with regard to performance, fees and value added. Ms. Buonfiglio said that as the Funds receive further fee discounts, these numbers will improve.

Ms. Baran noted that the Supplemental Plans funds had done well, but that participants were putting significant amounts of money into the Stable Value investment option, which has not done as well. Ms. Baran asked whether the Plans should be telling participants that while the Stable Value fund does protect their dollars, it is not necessarily safe as a guard against the effects of inflation. Ms. Buonfiglio said that we should explain this to participants and that there is an ongoing effort to educate participants on appropriate portfolio asset allocation. Treasurer Cowell asked whether we know why participants are doing this. Ms. Buonfiglio responded that Prudential has done a survey on this topic; perhaps this could come to the Board. Mr. Thorp pointed out that the Plans should continue educating participants about GoalMaker. Mr. Toole stated that we need to look at the data as to what might actually be best for participants. For instance, it may not be a bad idea for participants to be in Stable Value if they are 55 years or older. He noted staff is evaluating glidepath modifications and whether Goalmaker should be modified to incorporate the fact that most Supplemental Plans participants also participate in the state's defined benefit plan. Mr. Toole stated that staff would come back to the Board on this point with additional information. Ms. Cochran asked how participants know about Stable Value. Treasurer Cowell stated that some of it is word of mouth from good performance during the 2008 market crash. Mr. Thorp suggested that an article could be written to participants explaining the effects of inflation.

Ms. Henson then went on to describe the fees being charged by the Funds' specific managers. She noted the managers that are being paid slightly more in fees are outperforming their peers. Mr. Thorp asked why the fees of Earnest Partners and Brown were relatively low. Mr. Toole pointed out that this is in part because of longstanding relationships. Ms. Baran asked if this new fee information was going to change our process when we propose RFP's for new business. Ms. Buonfiglio answered yes. She said it will empower the Plans in the bid process. Mr. Toole asked how often Mercer looks at fees. Ms. Henson stated they did it quarterly. The Chair asked if there were any questions. There were none at that time.

AGENDA ITEM- 3RD QUARTER ADMINISTRATIVE REPORT

The Chair recognized Michael McCann of Prudential for an administrative report on the 401(k) and 457 plans. Mr. McCann stated that the Plans were slightly ahead of their goals for the third quarter. Between the third quarter of 2012 and the third quarter of 2013, approximately 13,000 additional participants joined the 401(k) plan, and the average account balance had risen, mainly based on market improvement. Assets increased close to $1 billion in the last year. An additional 8,000 participants joined the 457 plan in the past year, and the plan crossed the $1 billion threshold in the last quarter. The number of employers adopting the plan had grown; the growth in employers and in participants drove down the median account balance.

Mr. McCann pointed out that close to 35% of new hires were joining the 401(k) plan. This was up from 25% the year prior. Mr. McCann cited good work by Prudential's team of 18 persons in the field. Mr. McCann stated that the new enrollees choosing Goalmaker was now up to 90%. Over the last four years, there had not been any wild fluctuations in number of members with loans outstanding or the average loan balance.

Mr. McCann noted that of the participants using the Plans' retirement income calculator, 15 % increased their deferrals after using it. Therefore, Prudential was looking at ways to drive greater usage of the retirement income calculator. Finally, Mr. McCann commented on the activity of the Prudential team in the field. Approximately 80,000 participants attended one of the many meetings held in the field during 2013. Finally, Mr. McCann pointed out the lists in the board materials of additional employers that joined the 401(k) and 457 plans and the changes in employer matches and contributions.

Jessica Quimby, from Prudential, then gave a report on communication initiatives. She discussed the re-branding efforts of the Supplemental Retirement Plans that began in September. The Supplemental Plans will now use the "Total Retirement Plans" brand in communicating to the public. Ms. Quimby noted that a great many materials were being revised to reflect the new branding. She handed out to the Board several marketing pieces that showed the new branding. Mr. Toole pointed out that the strategic marketing partnership between DST staff and Prudential has been very good in the last 2-3 months. Ms. Baran asked about the 403(b) plan's marketing. Ms. Buonfiglio noted that there is a mock up comparing the three plans, but they are waiting for the execution of the contract.

Next, Jennifer Willis, from Prudential, gave a report on what is going on in the field with employees and employers on a daily basis. Ms. Willis noted Prudential's staff was working to expand the 457 plan among local governments and school systems. She said when promoting Plan adoption to employers, part of Prudential's message is that a great deal of the responsibility for administering the retirement benefit is taken off of employers when they choose the Supplemental Retirement Plans. Ms. Willis stated that she was constantly encouraging employers to match contributions. Treasurer Cowell thanked Ms. Willis and the rest of the Prudential team.

AGENDA ITEM- TRANSITION UPDATE – PIMCO

Ms. Henson and Travis Swartwood from Prudential gave an update on the 401(k) and 457 plans' recent transition. Previously, the Board approved adjusting the GoalMaker allocation formulas and adding to GoalMaker the PIMCO Inflation Responsive fund. The resulting transition was complete at the end of September. Mr. Swartwood commented that there was a great partnership between the DST staff, Mercer and Prudential. He noted that the scope of the project was rather large because of communication with participants as well as the actual movement of the money. Mr. Swartwood presented materials detailing how the transition was accomplished. He said the transition went better than expected, and there will be a positive impact to participants.

403(b) PROGRAM

AGENDA ITEM- 403(b) SCHOOL DISTRICT SURVEY

Dr. Bob Clark, from N.C. State University, described his research project regarding the State's 403(b) program. He has partnered with the DST to document its implementation, execution and effectiveness. The first part of his project looked at the starting point – the school districts' 403(b) plans prior to the implementation of the statewide program. Dr. Clark surveyed all 115 NC school districts in North Carolina and had an 80% response rate. His preliminary report was based on the survey responses and on data collected from the school districts' websites. Dr. Clark noted a wide range in the amount of information and quality of the websites for the existing 403(b) plans. Over the next six months, he hopes that he will be able to see how the Program is implemented and be able to document the Program's impact.

Dr. Clark discussed a series of slides that showed, among other things, the number of current vendors per school district. Dr. Clark explained that in the 403(b) world, unlike a 401(k), plans can have many vendors. One school district had 13 vendors. Dr. Clark commented that he believed all the choices are confusing to participants, which results in lower participation rates in the 403(b) market. Dr. Clark observed that generally, the better the school district's website, the higher the participation rate. Dr. Clark said the work the Board is doing to provide a high quality 403(b) program for teachers across the state would be very important for the financial health of teachers. As the Program is implemented, Dr. Clark will return to the Board with a follow-up report. Ms. Baran noted that school boards' process for hiring 403(b) vendors has historically been based on relationships in the community. Therefore, Ms. Baran noted, it is important to convince each superintendent that the State's program is a good thing.

AGENDA ITEM- 403(b) IMPLEMENTATION UPDATES

Jamie Summerlin, Robert Rickey and Bruce Corcoran of TIAA-CREF gave an update on the implementation of the statewide 403(b) program. Mr. Corcoran said that North Carolina is an industry leader in the supplemental retirement systems. He noted that implementing the 403(b) program has been a process, but for the 180,000 people who could potentially join the system today, there is a great opportunity to create future wealth. Mr. Summerlin gave an implementation update. He said the TIAA legal team is currently reviewing drafts of the agreements. Both sides were targeting execution of the documents in late January. He said that 45-50 school districts have been targeted as early adopters of the program. He noted that in the past year TIAA has had an opportunity to educate districts and get them ready. He feels there is a good pipeline of districts that want to sign on. Already TIAA has met with 68% of the NC school districts, and this effort will continue. Mr. Summerlin also noted that TIAA is working with staff to provide a custom portfolio product that will be rolled out late in 2014. Finally, he noted that TIAA has been working with Prudential on the re-branding of the Supplemental Plans. Mr. Summerlin then turned over the presentation to Robert Rickey to describe the TIAA Registered Representative Network.

Mr. Rickey explained that the idea behind the Network was to provide a full spectrum of advice services to participants. TIAA will continue to offer one-on-one advice sessions to clients, but in addition, through the Network, they will offer local independent advisors to participants who choose to use this service. He stated that there is a trend in investing that is moving toward an independent advisor model with a fiduciary standard, not just the suitability standard of a registered representative. TIAA wants to support this trend because it benefits the participant. Mr. Rickey explained that the RIA Network will give participants access to prescreened advisors. The vetting process of these advisors is done by an independent firm. Mr. Rickey noted that participants can pay any advisory fee out of their account assets, thus using pre-tax dollars. The North Carolina program would cap the fees an advisor can charge a participant at 1% of assets per annum.

Mr. Rickey stressed that the Network program would be completely voluntary and only for participants who want to use it. He noted that there is a once a year follow up review of all advisors and they all have to re-register with the Network. Treasurer Cowell asked how interested teachers would get the list of Network advisors. Mr. Rickey said that on a school district's microsite, there would be a map of the advisory network; this would give the participant the ability to directly select an advisor if interested. Ms. Baran asked how much it would cost an advisor to be part of the Network. Mr. Rickey stated that it would be $1500 if the advisor was a standalone or $1250 if he was part of a firm that had been screened. Ms. Baran asked how many advisors they expected to have in the Network. Mr. Rickey stated somewhere in the 20-30 range. Mr. Hamilton asked if there was a problem with advisor retention. Mr. Corcoran answered that the program is still too new to tell.

<u>AGENDA ITEM- DIRECTOR'S REPORT</u>

Mr. Toole presented the Director's Report, providing updates for the Board on several matters.

Mr. Toole stated that the staff continues to interview for the new staff positions that have been authorized. He said he believed they are close to filling the legal position. He noted that the Investment Consultant RFP was issued on November 15 and that in December there was a conference call to answer questions. In January the DST will receive the responses to the RFP and will do the finalist selection in February. He noted that the budget is up to date and staff continues to monitor the exclusive benefit rule.

With regard to legislation, the staff is looking to increase the Board term from three to four years. Also, staff would approach the General Assembly concerning funds to pay the 403(b) program's startup expenses.

AGENDA ITEM – BOARD QUESTIONS/COMMENTS

There were no additional comments or questions from the Board.

AGENDA ITEM – PUBLIC COMMENT

Mr. Bob Slade stated that if all Board members have their e-mail addresses on the website, then he would address his comments to them directly. There were no other public comments.

A motion to adjourn was made by Mr. Thorp and seconded by Ms. Cochran. The motion passed unanimously, and the meeting adjourned at approximately 12:31 p.m.

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CHAIR