



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

David Swindell
Executive Director

MINUTES OF THE NOVEMBER 17th & 18th 2020 BOARD MEETING

The Wyoming Retirement System (WRS) Board met on November 17th & 18th 2020 via Zoom.

Board Members present remotely: Mr. Tom Chapman (Chair), Mr. Eric Nelson (Vice-Chair), Ms. Laura Ladd, Mr. Tim Sullivan, Mr. Mike Ceballos, Ms. Vicci Colgan, Mr. Keith Hay, Ms. Kay Watson, Mr. Paul O'Brien, Mr. Garth Shanklin and Treasurer Curt Meier.

Wyoming Retirement System Staff present remotely: Mr. David Swindell, Mr. Sam Masoudi, Mr. Ben Brandes, Mr. Mike Bleakley, Ms. Rachel Kelley, Ms. Kate Mumford, Ms. Rachel Meeker, Mr. John Kreiter, Mr. Andy Mayer, Mr. Ben Bowman, Mr. Adam Waddell, Ms. Laura Bowen, Mr. Michael Vuyk, Mr. Dan Paradis, Mr. Casey Rogstad, Ms. Shuyeh Wang Liu and Mr. Dale Meyer.

Volunteer Fire, EMT and Search & Rescue Board Members present remotely: Sheriff Clint Becker.

Others in Attendance remotely: Ms. Mika Malone, Mr. Nick Erickson, Ms. Paola Nealon from Meketa Investment Group (Meketa), Ms. Rebecca Zisch from the Attorney General's Office, Ms. Lisa Jerde Spillman from the Treasurer's Office, Ms. Pamela Perea & Ms. Betsy Anderson from the Governor's Office, Mr. Beau Burggraaf & Ms. Alison Adams from R. V. Kuhns and Associates (RVK), Mr. Paul Wood & Mr. Thomas Lyle from Gabriel Roeder Smith (GRS).

From the public: Board Meeting was livestreamed via YouTube.

Legislative Liaisons present remotely: Representative Andy Schwartz, Senator Jeff Wasserburger, Senator David Kinskey and Representative Don Burkhart.

WRS Board Chair, Mr. Chapman, called the meeting to order at 8:34 a.m. on November 17th 2020 and welcomed everyone to the November Board Meeting. He thanked the Committee Chairs for all their work over the past two months. He then passed the meeting on to Investment Committee Chair Mr. Tim Sullivan.

INVESTMENT

Investment Committee Members present remotely: Mr. Tim Sullivan (Chair), Ms. Laura Ladd, Treasurer Curt Meier, Mr. Paul O'Brien and Mr. Tom Chapman.

Non-Committee Board Members present remotely: Mr. Keith Hay, Ms. Kay Watson, Ms. Vicci Colgan, Mr. Mike Ceballos, Mr. Garth Shanklin and Mr. Eric Nelson.

The Investment Committee commenced at 8:35 a.m. as Mr. Sullivan went over the agenda items. Mr. Masoudi provided the Board with an investment activities update. Ms. Ladd requested a reference portfolio such as the industry standard 60/40 allocation as a comparative visual in future investment updates. Mr. Chapman agreed that would be a beneficial addition.

Mr. Masoudi handed the meeting over to Ms. Mika Malone of Meketa for the portfolio and market update. According to Meketa, most WRS asset categories were in positive territory through September 2020. The month of November had been very strong globally even with some volatility. The big risk is potential shutdowns across the country due to COVID-19, which could cause additional economic distress. WRS had very positive returns in equity markets. Unemployment had rebounded over the summer and leveled to 7.9% by the end of September, but with the rise in cases, that could shift dramatically. Vaccine development is very good for market stabilization, but distribution may be an issue. Ms. Malone turned it over to Mr. Erickson to discuss WRS fund performance. Total WRS fund return was 5.1% during the 3rd Quarter. The total fund was up to \$8.8 billion as of the end of the 3rd Quarter. Mr. Erickson stated that WRS is currently ranked 39th out of our peers over the last 5 years; 2 years ago WRS was ranked at 88th. Ms. Nealon provided the WRS' Manager Performance 3rd Quarter Report. Natural Resources within our Real Asset category has been hard hit, down -21% for the year, but was offset by the strong performance of Infrastructure, which yielded 14% returns for quarter. Mr. Sullivan thanked Meketa for their comments.

Mr. Sullivan moved onto the next agenda item, the Fire A Pension Fund asset allocation discussion. Mr. Chapman noted the WRS Board's mandate to manage all fund assets prudently. Mr. Masoudi discussed the proposed asset allocation, which has the potential to extend the depletion date of the Fire A Fund. The Investment Team recommends moving the funds to a 100% Fixed Income portfolio that would produce the greatest depletion date certainty. Fixed Income would also provide for a greater level of flexibility. The Investment Committee previously approved the proposed asset allocation and is bringing the proposal to the WRS Board for a vote. Implementation date could be any date at the Board's discretion. According to Mr. Swindell, there are 274 participants in the plan, the average age is early 70s. As of 2020, Fire A is 41% funded. Ms. Ladd commented that the recommendation from the Investment Committee is not a political recommendation, it is an investment recommendation to de-risk the portfolio.

MOTION: Ms. Laura Ladd recommended that the Board adopt the Investment Committee's recommendation to move Fire A Funds to a Fixed Income portfolio for the purpose of extending the fund depletion date, with a target implementation date determined by the Investment Committee. Seconded by Mr. Paul O'Brien.

Mr. Chapman stated the fiduciary responsibility of the Board is to manage the assets and remove as much risk as possible from market decline. Discussion ensued regarding the potential execution date of the transition. Mr. Nelson, stated he is supportive of the concept to de-risk the fund, but feels that the Board should delay taking action until after it has discussed the issue further in Executive Session. Mr. Chapman requested to table the motion.

The Investment Committee adjourned for the day at 10:03 a.m.

LEGISLATIVE & BENEFITS

Legislative & Benefits Committee Members present remotely: Mr. Eric Nelson (Chair), Mr. Tim Sullivan, and Ms. Laura Ladd.

Non-Committee Board Members present remotely: Ms. Vicci Colgan, Mr. Garth Shanklin, Mr. Tom Chapman, Treasurer Curt Meier, Mr. Keith Hay, Mr. Paul O'Brien, Ms. Kay Watson, and Mr. Mike Ceballos.

At 10:19 a.m. Mr. Chapman turned the meeting over to Legislative & Benefits Committee Chair Mr. Eric Nelson. Mr. Nelson thanked Mr. Brandes for his assistance over the last month during a critical time. Mr. Brandes discussed the first agenda item, election results; including Senate Leadership, Senate

Appropriations Committee, House Leadership, and House Appropriations Committee members. Overall, there has been a lot of change in the Wyoming Legislature and leadership after the 2020 Election. Mr. Swindell stated that he intended to take some time to connect with new members on the respective appropriations committees. Ms. Ladd asked the WRS Legislative Liaisons what the landscape was for the 2021 Session. According to Rep. Burkhart, the Legislators are required to meet on the 22nd of the first of the year in their respective houses to be sworn in. Rep. Schwartz believes that if the Legislature meets in January, it will be brief, but echoed Rep. Burkhart sentiment that it would be very challenging to legislate via Zoom. Sen. Kinskey supported moving the Session to April 2021. Mr. Chapman asked what the turnover had been in the Legislature and what WRS can do to continue educating Legislators. According to Rep. Burkhart, there will be 18 new members of the House, which is about normal. Rep. Burkhart recommended one on one conversations (if possible) with new Legislators. Rep. Schwartz stated that he does not view the Retirement System as being a top priority during the 2021 Session. Sen. Wasserburger stated WRS should focus on the Joint Appropriation Committee and educating new members of that Committee. Mr. Nelson recommended providing baseline education of new Legislators regarding WRS and focusing on home committees; WRS is not a top priority with the exception of Fire A. Sen. Kinskey recommended not throwing too much at the new Legislators; focusing on general information with data points.

The next Legislative & Benefits agenda item was benefits and plan design. According to Mr. Swindell there are not any current updates for the Board. Mr. Chapman asked for a timeline on the benefit and plan design research and requested a staff update for the February 2021 Board Meeting. Sen. Kinskey stated that the National Conference on State Legislatures (NCSL) might have resources on how legislators work with other pension plans. Mr. Swindell recommended looking to NASRA for research on the topic.

The Board moved on to the next discussion item, potential proposed legislation. Mr. Swindell was not aware of any impending legislation to update the Board on. There could potentially be a request by the Fire B members to extend the service cap from 25 years to 30 years which could impact contributions and potential retroactive payments, but there is not currently existing legislation. Legislation to change the State Auditor's Office (SAO) payment statutory language will be pursued during the 2021 Session. WRS needs the legislation to be picked up by a legislative sponsor. There is no draft version of the SAO payment change at this time. Rep. Burkhart recommended that Legislative & Benefits Committee meet again to discuss the Fire B plan design. Mr. Nelson brought up potential rate increases for Warden Patrol and Law Plan that was discussed during the September 2020 Board meeting and confirmed with the Board that they were currently on hold. Mr. Swindell recommended waiting to see the funding status after 2020 and potentially proposing an increase during the 2022 Budget Session. Mr. Swindell felt that the investment performance of 2020 likely bought some time even though an increase is actuarially supported.

Mr. Nelson moved on to the Cost of Living Adjustment (COLA) discussion with the Board. Mr. O'Brien felt that a COLA should be part of the asset allocation discussion going forward and should be considered jointly with views on the economy and asset allocation. Mr. Ceballos supports regular discussion about a COLA and talking with Legislators about a COLA bucket strategy. Treasurer Meier wondered if WRS could request GRS create scenarios of COLA buy-in prior to a retirement age. Mr. Swindell mentioned that the one-time nature of member service purchase could be revisited by the Board. Mr. Wood from GRS stated that the concept proposed by Treasurer Meier is not uncommon, but research would be needed. Ms. Colgan stated that she believes the COLA question should be looked at holistically and compared it to WRS' 457 Plan options for members. Ms. Colgan's concerns are that there could be less funding to the 457 Plan and more to a COLA option and the actual implementation of this type of change.

The next Legislative & Benefits Committee discussion item was the Fire A asset allocation transition and future communication to stakeholders. Rep. Schwartz stated that he had been looking into the Fire A

situation and contacted all the parties involved. His overall takeaway was that the stakeholders all feel that the other party should pay including the State. The State no longer can afford to pay the amount needed. Treasurer Meier requested that Mr. Brandes send Attorney General Opinions that relate to the situation to the Board. Rep. Burkhardt commented on his involvement with the 2014 bill and the final outcome of that legislative pursuit. Mr. Nelson felt that it is premature to discuss communication until after the Board meets in Executive Session and comes to an agreement regarding the previously tabled motion. Mr. Nelson proposed no further action regarding Fire A during the remainder of the Legislative & Benefits Committee meeting. Mr. Chapman thanked Rep. Schwartz and the other Legislative Liaisons for their work on the matter.

Legislative & Benefits Committee adjourned at 11:41 a.m.

CONFERENCE UPDATE

Mr. Sullivan is currently participating in the BCA Global Asset Allocation Program that Ms. Ladd took part in July of 2020. He highly recommended the class as an educational tool on asset allocation. Mr. Shanklin took a course on Credit Union International. Mr. O'Brien recently presented on an asset allocation panel during a fee only compliance conference. Ms. Watson commented on how she was able to obtain NAF continued education credit for WRS Board Meetings to count as part of the required 45 hours of continued education. Several WRS staff members attended P2F2 in October 2020.

The Director of the Wyoming Health Department, Mr. Ceballos gave a short COVID-19 update for the State of Wyoming. The State is currently at its highest level of infection and hospitalizations. The risk has become much greater, even in small groups. Mr. Ceballos continues to encourage Wyoming residents to order the free Vault Saliva tests.

GOVERNANCE

Governance Committee Members present remotely: Mr. Mike Ceballos (Chair), Mr. Tom Chapman, Ms. Laura Ladd, Mr. Garth Shanklin, and Ms. Vicci Colgan.

Non-Committee Board Members present remotely: Mr. Keith Hay, Ms. Kay Watson, Mr. Tim Sullivan, Mr. Paul O'Brien, Mr. Eric Nelson, and Treasurer Curt Meier.

Governance Committee Chair, Mr. Ceballos, convened the committee meeting at 1:07 p.m. and began discussing potential Board Appointments. Mr. Ceballos requested that Board Members send potential names to Mr. Bleakley as soon as possible. Mr. Ceballos would like to send the Board Appointment Letter to the Governor by the end of November or early December with a list of potential Board members. Treasurer Meier asked if there was a standardized document stating the expectations and requirements of a WRS Board Member. Mr. Bleakley stated that could be accomplished by referencing the statutory language of Board makeup. Mr. Chapman requested that the Governance Committee plan to revisit the Potential Board Members List annually each November.

The next discussion item was the Funston recommendations. Top priorities include autonomy, investments, and succession planning for the Board. Mr. Bleakley explained the difference between Big "A" Autonomy and Little "a" autonomy. Big "A" Autonomy would be full autonomy; Little "a" autonomy would be achieving items like performance compensation - autonomy in smaller pieces. There continue to be a lot of Investment Funston recommendations to consider. The Investment Committee will review and pare down those recommendations.

The Board Strategic Planning & the Executive Director's Evaluation were the next agenda items. Ms. Ladd asked what the goal would be of taking up strategic planning next year. Mr. Ceballos wishes to keep the ball rolling on strategic planning. Mr. Bleakley queried the Board on the format and the focus of future strategic planning. Ms. Ladd made note of the future newness of the 2021 WRS Board. Mr. Ceballos stated that he thought the 3rd quarter of next year to be ideal for strategic planning. The Executive Director Evaluation will be streamlined with the help of the Governance Committee. The evaluation will now be in line with the PMI schedule for the State.

Ms. Kelley will send out a Doodle poll to the Board with potential 2021 Board Meeting dates. The 2021 February Board Meeting will be held 16th & 17th via Zoom. It was noted that new board members may have thoughts on 2021 Board meeting dates. WRS Staff will review and update the WRS Board Orientation. Potential education requirements for new board members was discussed. Ms. Colgan stated that educating new members on the WRS Board's culture is the most important thing.

The Board Attribution Matrix was the next committee agenda item. Mr. Ceballos highlighted the list of skills and qualities a board member should have and then focused on a list of desired attributes. He also showcased a list of the mix of skills the Board might need in future board members. The Governance Committee's Goal is to have two lists: one of must-have qualities and one of desired qualities, if possible.

Governance Committee adjourned at 2:47 p.m.

DEFERRED COMPENSATION

Deferred Comp Committee Members present remotely: Ms. Vicci Colgan (Chair), Mr. Keith Hay, Ms. Kay Watson, Mr. Garth Shanklin and Mr. Eric Nelson.

Non-Committee Board Members present remotely: Ms. Laura Ladd, Mr. Tom Chapman, Mr. Tim Sullivan, Mr. Paul O'Brien, Treasurer Curt Meier and Mr. Mike Ceballos.

Deferred Compensation Chair, Ms. Colgan began the committee meeting at 3:06 p.m. and passed it to Mr. Beau Burggraff from RVK to present on the Administrative Cost Analysis. In November 2019, RVK recommended a reduction of the wrap fee on assets from 26 bps to 23 bps that became effective January 1, 2020. According to RVK, the goal is always to have in reserve 2 years of Plan administrative cost. While markets are extremely difficult to anticipate, sequential years of market value losses will result in falling Plan costs. RVK proposed to reduce administrative costs from 23 to 20 bps starting in January 2021. The current Administrative Reserve balance and the 20 bps projected asset based wrap will provide sufficient revenue to cover Plan costs through 2026.

MOTION: Mr. Garth Shanklin motioned to approve the lowering of the 457 Plan administrative fee cost from 23 to 20 basis points effective January 1, 2021. Seconded by Ms. Kay Watson. Motion carried.

Ms. Colgan then discussed potential plan provision recommendations. The 457 Committee met on November 12th 2020 to evaluate the existing mandatory and optional addendums resulting from the Secure Act, CARES Act, potential outcomes from the pending Retirement Security and Savings and the potential Securing a Strong Retirement Act; and decided to forgo making any changes to the Plan document at this time. The 457 Committee felt that any changes would be premature. Mr. Beau Burggraff presented the RVK Performance Report. The plan has grown about 5.5% per year. RVK noted more weakness in International Equity Fund. WRS recently hit the 4 year anniversary for the White Label Funds. Ms. Bowen provide department updates to the Board. She reported that auto-enrollment had increased from 5 to 7 Non-State Agencies; added was Cheyenne Downtown Development and Wyoming County Commissioner Association. According to Ms. Bowen, there have been 66 COVID withdrawals.

Current Plan Assets are at \$835.7 million. There has been a contribution decrease of 11% year to date. Ms. Bowen also highlighted the ongoing initiative to encourage Employers to use electronic resources to process contributions.

Deferred Compensation Committee adjourned at 3:44 p.m.

MOTION: Mr. Garth Shanklin motioned to move into Executive Session to receive legal advice. Seconded by Mr. Nelson. Motion carried.

MOTION: Ms. Ladd moved to adjourn Executive Session at 4:57 p.m. and reconvene the regular session. Mr. Tim Sullivan seconded. Motion carried.

INVESTMENT (Continued) Wednesday November 18th at 9:15 a.m.

Investment Committee Members present remotely: Mr. Tim Sullivan (Chair), Ms. Laura Ladd, Treasurer Curt Meier, Mr. Paul O'Brien, and Mr. Tom Chapman.

Non-Committee Board Members present remotely: Mr. Keith Hay, Mr. Mike Ceballos, Ms. Kay Watson, Ms. Vicci Colgan, Mr. Garth Shanklin, and Mr. Eric Nelson.

Board Meeting called to order 9:21 a.m. Mr. Sullivan started the Investment Committee meeting and turned it over to Mr. Masoudi to go over the Risk Survey results. This year participation was 100%. The average definition of a good year was 6.9% return. Anticipated best performing asset class over the next three years was dominated by Private Market. 84% of participants believe returns of the WRS portfolio are driven by the overall market. Most respondents (76%) believe that WRS should be taking the same risk in the portfolio, 16% believe more risk should be taken, and 8% believe less risk should be taken. The consultants were unanimous in being most concerned with not achieving the 7% actuarial rate. 52% of the group is most concerned about a double-digit decline, 40% are concerned about not achieving the actuarial rate, and 8% are concerned about materially underperforming compared to peers. 68% of respondents believe that benchmark comparisons are most important and 32% believe that peer and benchmark comparisons are equally important. No one believes that peer comparisons are most important. Mr. Chapman asked if the results had changed the Investment team's approach. The key takeaway from the survey for Mr. Masoudi was to emphasize the drawdown potential and to evaluate whether or not the team is communicating effectively.

Next agenda item was a Risk Systems update by Mr. John Kreiter. The Investment Committee had asked the Investment Team to evaluate third-party comprehensive risk systems. The team had evaluated several systems and found them cost prohibitive relative to the incremental insight offered. WRS will be prepared to potentially start onboarding a system during 3rd Quarter 2021. WRS does have several risk systems already in place, including at each asset level and total portfolio tools as well. Adopting a new total portfolio risk system could provide a greater understanding of risks across asset classes. Paradoxically, WRS' lean investment team structure may lend itself to a better understanding of portfolio risk compared to larger investment teams with more complex investment portfolios. Historically these systems are data intensive and need more dedicated staff. There are some risk system options that are more manageable. The Investment Team will keep the Board updated on their progress.

The Investment Team then participated in the Market discussion. Ms. Ladd asked the team where they would place their bets (very concentrated) to outperform the market. Mr. Masoudi would place his bet on Private Equity, impacted by the Board's preference for risk appetite. Mr. Mayer stated that any bet in the portfolio is largely concentrated and is a regular tactic the team utilizes. Mr. Chapman stated that WRS

does have greater opportunities due to its size. Mr. Kreiter agreed that the team is pretty opportunistic and flexible which is to their advantage.

The Investment Committee paused for Public Comment.

PUBLIC COMMENT

Mr. Chapman called for public comment at 10:55 a.m. Ms. Kelley shared the Public Comment Form that had been created for the purpose of gathering comment submissions. There was one comment from Ms. Anastasia Marchese, the Civic Engagement Coordinator of the Equality State Policy Center. “Retired public employees across the state are in dire need of an inflation adjustment this year. The cost of healthcare alone has put a major strain on retirees who have dedicated their entire careers to serving their communities. Experts find that funding level of 80% or more is just fine for most public plans. Would WRS support changing the statutory requirements that the fund has to be 100% before a COLA can be granted?”

Treasurer Meier stated that he supports a 13th check but has continued concerns about long term funding in the State. Ms. Ladd appreciates the question and the reminder to the Board about retirees’ reduction in purchasing power; 80% funded or better is considered to be a well-funded plan by industry standards. Ms. Ladd supports a COLA that is separately funded; it is currently too hard to draw upon the corpus at this time. Mr. O’Brien supports the idea of a COLA from an ethical and moral standpoint. Rep. Schwartz reminded the Board that the State is cutting employees and therefore decreasing the revenue stream for the Retirement Fund. Sen. Wasserburger believes the cuts to balance the budget are not going to go away for a long time and is concerned about the ability to grant a COLA. Mr. Chapman stated that he appreciates the comment, but acknowledges that the conditions are very challenging. The Board will continue to work on a potential COLA because the most important thing is constituents. Mr. Bleakley commented that the Coalition for a Healthy Retirement is focused on a COLA for those that retired prior to 2006 and were expecting a COLA would continue. Rep. Henderson is currently working with the Coalition for a Healthy Retirement on a COLA and plans to introduce a bill during the 2021 Session.

The Board reconvened at 2:20 p.m. after an extended lunch.

EXECUTIVE DIRECTOR’S QUARTERLY REPORT

Mr. Swindell gave a summary of the 11-page quarterly report that was included in the Board packet. The report provides highlights of his activities including organizational changes that have occurred along with statistics regarding all of the work accomplished by staff over the past 2 months.

AUDIT COMMITTEE

Audit Committee Members present remotely: Ms. Kay Watson (Chair), Mr. Keith Hay, Mr. Paul O’Brien, and Ms. Vicci Colgan

Non-Committee Board Members present remotely: Mr. Tom Chapman, Treasurer Meier, Mr. Tim Sullivan, Mr. Eric Nelson, Ms. Laura Ladd, Mr. Garth Shanklin and Mr. Mike Ceballos.

Ms. Watson, Audit Committee Chair, called Audit to order at 2:37 p.m. First welcoming Mr. Paul O’Brien to the Audit Committee and then passed the meeting to Ms. Meeker, WRS Audit Manager. The WRS Internal Audit Department (IAD) had worked on several small projects with WRS Operations Staff

and Legal Department. Ms. Meeker updated the Board on the IAD's Mid-4th Quarter Audit Plan task progress. The Audit Team will start their Salary Spiking Audit this quarter. The IAD had reviewed the Funston Report and will plan to incorporate those recommendations into their audit planning process. The IAD team attended the eleven day P2F2 Conference in October, which focused on pension foundation and professional development. The IT Audit was still in progress with the State of Wyoming, Department of Audit and there will be a future update. The IAD has worked with Dale Meyer, WRS Business Integration Manager, to obtain and complete over 400 questions related to the IT Audit. The IAD plans to start providing reports from these areas starting at the February 2021 Board Meeting.

The next discussion item was the implementation of a Risk Committee. To Ms. Watson it makes sense for the Audit to take over the assessment of whether or not the Board needs to create a Risk Committee. According to Mr. Hay, the Audit Team is more keenly aware of where potential risks are. Moving forward, the Audit Committee will be taking over the oversight of the creation of a risk committee. Ms. Watson asked for any comments on the draft Audit and Risk Committee Charter. There were no comments from the Board.

Audit Committee adjourned at 3:02 p.m.

MOTION: Mr. Garth Shanklin motioned to approve September 16th -17th Board Meeting Minutes. Ms. Kay Watson seconded. Motion carried.

MOTION: Mr. Garth Shanklin moved to un-table the previously tabled motion from November 17th 2020. Mr. Tim Sullivan seconded. Motion carried.

PREVIOUS MOTION: Ms. Laura Ladd recommended that the Board adopt the Investment Committee's recommendation to move Fire A Funds to a fixed income portfolio for the purpose of extending the fund depletion date, with a target implementation date determined by the Investment Committee. Seconded by Mr. Paul O'Brien.

Discussion ensued. An amendment to the language was proposed by Ms. Ladd to clarify the target date of the action to January 1, 2021

Mr. Chapman called for the question on the amendment to the motion. All in favor. Motion carried.

REVISED MOTION: Ms. Laura Ladd motioned that the Board adopt the Investment Committee recommendation to move Fire A Funds to a fixed income portfolio for the purpose of extending the fund depletion date, with a target date of revised asset application of January 1, 2021. Seconded by Mr. Paul O'Brien. All in favor. Motion carried.

Mr. Ceballos was absent and provided his yes vote to Board Chair Mr. Chapman via general proxy.

Board Meeting was adjourned at 3:25 p.m. Wednesday 18th 2020.