Ohio Retirement Study Council
30 East Broad Street, 2nd Floor
Columbus, Ohio 43215

Minutes
February 13, 2020

The meeting was called to order by Chairman Schuring at approximately 10:00 a.m. in room 121, the Statehouse, Columbus, Ohio.

The following members attended the meeting:

Voting members

Rick Carfagna, Vice-Chair
Jack Cera
Hearcel Craig
Derek Merrin
Lora Miller
Angel Mumma
Kirk Schuring, Chair

Non-voting members

Karen Carraher, PERS
John Gallagher, OP&F
Mike Nehf, STRS
Carl Roark, HPRS
Richard Stensrud, SERS
Susan Walker, Attorney General

Absent

Jay Hottinger, Excused
Dr. Anthony Podojil, Excused

Staff

Jeff Bernard
Bethany Rhodes
Ali Yogmour

Chairman Schuring announced the swearing-in of new Ohio Retirement Study Council appointee Dr. Anthony Podojil. Chairman Schuring stated that Dr. Podojil had already been duly sworn but he was absent from the meeting due to an engagement planned prior to his appointment.

Representative Cera arrived at 10:01 a.m.

With a quorum present, Chairman Schuring moved that the minutes of the previous meeting be approved. The minutes were approved without objection.

Chairman Schuring asked Vice-Chairman Carfagna to review the Highway Patrol Retirement System Actuarial Audit RFP. Vice-Chairman Carfagna reviewed the HPRS Actuarial Audit RFP and explained that it had been vetted and approved by the Subcommittee to Establish an RFP and Review Responses to the RFP for the HPRS Actuarial Audit, of which he is Chair.

Representative Cera asked if language was needed to exclude those with any investment relationship with the system. Vice-Chairman Carfagna stated that the subcommittee chose to keep the RFP draft as it had been. Chairman Schuring stated that the draft reflected previous RFP drafts. Vice-Chairman Carfagna stated that Senator Craig had noted that the "Chinese wall" provision was inadvertently left out of the initial draft and that provision had since been added to the RFP. A roll call vote was taken and the HPRS Actuarial Audit RFP was approved with a vote of 7-0.

Chairman Schuring asked Vice-Chairman Carfagna to review the Ohio Police & Fire Pension Fund Fiduciary Audit RFP. Vice- Chairman Carfagna reviewed the OP&F Fiduciary Audit RFP and explained that it had been vetted and approved by the Subcommittee to Establish an RFP and Review Responses to the RFP for the OP&F Fiduciary Audit, of which he is Chair.

Representative Cera asked if this RFP included a conflict of interest provision. Vice-Chairman Carfagna stated that the RFP did include the conflict of interest provision. A roll call vote was taken and the OP&F Fiduciary Audit RFP was approved with a vote of 7-0.

Chairman Schuring asked William "Flick" Fornia from PTA/KMS to review the 2019 OP&F Annual Adequacy Report. Mr. Fornia stated that last year, PTA/KMS predicted that OP&F would exceed the 30 year funding requirement, but due to strong payroll growth, the actual funding period increased instead to 29 years. Mr. Fornia said that potential future changes to actuarial assumptions, particularly the 8.00% return, will exacerbate OP&F's funding position. Mr. Fornia stated that every pension fund's goal is to be fully funded so that the system is only paying for the current costs and not any unfunded liabilities. He reviewed OP&F's funding history. Mr. Fornia said that PTA/KMS expects OP&F to meet the 30 year funding requirement for 2020 and 2021, but has concerns that, with potential changes in the assumed rate of return, the 30 year funding will not be met in the 2022 valuation. Mr. Fornia explained how the smoothing process works in determining a plan's assets, which are used in determining unfunded liabilities. He explained how good and bad investment years can impact unfunded liabilities. Mr. Fornia went on to explain that only 5% to 6% of United States pension plans are using 8.00% investment returns. He said OP&F's assumed rate of return was one of the highest in the nation for pension systems. He said most funds do not believe that 8.00% returns are attainable in the current market environment. Mr. Fornia said that he expected OP&F to lower their assumption and that OP&F typically reevaluates this number every five years. The next five-year evaluation of OP&F would come in 2022, but OP&F could choose to lower their assumed rate of return sooner. Mr. Fornia also noted the different contribution rates between police officers and fire fighters.

Representative Cera asked about payroll growth and where it fits into all of the other factors taken into consideration when determining funding status. Mr. Fornia stated that the investment return is one of the greatest factors, but even greater than that is actuarial assumptions, and then what happens during that year, including payroll growth. Mr. Fornia said that payroll could have either a positive impact on the fund or a negative impact, adding that pay increases can actually be bad, from a funding perspective, but new payroll growth can help. Representative Cera asked Mr. Fornia to explain how pay raises would be negative. Mr. Fornia said that a pay raise would negatively affect the system, but a payroll growth would be good for the system because it indicates new hires, which are typically paid less. Representative Cera asked how assumptions with payroll growth were determined with union contracts that come due at various times. Mr. Fornia stated that he was unsure of the union contract details, but that this past year, what made the difference was the new payroll hires, not that there were more raises.

Chairman Schuring asked Director Gallagher about the disparity between OP&F's contribution structure. Director Gallagher said that OP&F is one system and both police officers and fire fighters receive the same benefit. He noted that changes to the contribution structure have been talked about but they were not involved or aware of any specific discussions. Chairman Schuring asked Mr. Fornia if contribution parity for police and fire would affect OP&F's funding level. Mr. Fornia said parity would affect the fund, but it would depend on how the rates would be equalized. Director Gallagher asked Mr. Fornia why PTA/KMS chose to report smoothing as the actuarial value instead of the market value. Mr. Fornia said that these numbers were nearly the same with the actuarial value being at 29 years and the market value coming out at 27 years. Director Gallagher stated that OP&F was not doing anything off the beaten path by reporting the way that they do. Mr. Fornia stated that he agreed, as smoothing is typical among systems. There were no further questions.

Chairman Schuring asked Director Nehf to review the STRS Actuarial Valuation. Director Nehf stated that the valuation was for the period ending June 30, 2019, and he highlighted the board summary review and reviewed the key findings of the valuation.

Representative Cera asked about the cost of living adjustment for retirees and how many retirees would be COLA eligible. Gary Russell, STRS Deputy Executive Director, said that there were about 160,000 eligible retirees and 18,000 of them were not due for a COLA yet. There were no further questions.

Chairman Schuring asked Director Nehf to review the STRS Health Care Valuation. Director Nehf said that STRS had engaged Cheiron to provide an analysis of its post-employment benefit liabilities as of June 30, 2019. Director Nehf reviewed the key findings of the valuation results and noted that the health care fund exceeded liabilities and would remain solvent. There were no questions.

Chairman Schuring asked Director Nehf to review the STRS Health Care Report. Director Nehf reviewed the STRS Health Care Report's year in review for 2019 and informed the Council that Medicare Part B premium reimbursements will be discontinued by January 1, 2021. He said that for the fiscal year ending June 30, 2019, the board continued to allocate 0% of covered payroll to the Health Care Fund. Director Nehf stated that the health care fund remains solvent for all current members. There were no questions.

Chairman Schuring asked Director Stensrud to review the SERS Actuarial Valuation. Director Stensrud reviewed the SERS fiscal year 2019 Actuarial Valuation's key findings and said the SERS funded status for basic benefits increased from 70.07% to 70.51%. Director Stensrud noted there were nearly 160,000 actives and about 80,000 retirees in 2019 and noted that there was a reduction in retirees from 2018 to 2019 for the first time. There were no questions.

Chairman Schuring asked Director Stensrud to clarify what document he was speaking from. Director Stensrud referred to the SERS presentation that was created in addition to the valuation and provided the page number.

Representative Cera asked where SERS was with COLAs. Director Stensrud said there was a three year COLA moratorium and that 2020 would be the last year this would be in effect. He also noted that there is a 3-year delay on receiving a first COLA for new retirees. He stated that he will send Rep. Cera information on the number of COLA recipients. Representative Cera referenced the presentation and asked about the large number of members that were added in 2017.

Chairman Schuring asked Director Stensrud to review the SERS Health Care Valuation. Director Stensrud directed members back to the slide presentation to review the SERS FY 2019 Health Care Actuarial Valuation. Director Stensrud said that the unfunded actuarial liabilities amortization period for the health care fund remains at 30 years. There were no questions.

Chairman Schuring asked Director Stensrud to review the SERS Health Care Report. Director Stensrud said SERS provided health care coverage to 42,547 eligible retirees and dependents at a net cost of $57,139,536 and that in FY 2019, 0.50% of the 14% employer contribution (in addition to the 1.50% employer surcharge) was allocated to the health care program. He said there was a 15 year solvency for the SERS Health Care Fund. There were no further questions.

Representative Merrin exited at 10:58 a.m.

Chairman Schuring asked Director Rhodes to review the ORSC Audit. Director Rhodes pointed Council members to her response attached to the audit. She reviewed the policies and procedures comments as well as her response, which indicated that the Auditor's office had confused documents. She noted that policies and procedures can change daily because they include administrative information, such as changes to computer forms, and that perhaps the auditor had confused that document with the employee handbook. Chairman Schuring said that the Auditor's recommendation should be followed and asked for a motion to more regularly review and approve those documents.

Vice-Chairman Carfagna said that reviewing the policies and procedures for ORSC staff could be getting too much in the weeds. Chairman Schuring said that a summary of any changes would suffice but that the Council needed to be more involved. Vice-Chairman

Carfagna asked if the Council could do a consent to the changes rather than getting into minutia. Chairman Schuring replied that a summary was fine but that the Council must review and approve.

Representative Cera asked if the Auditor's office responded to the director's response. Director Rhodes once again stated that she believed the Auditor's office confused the documents [the policies and procedures with the employee manual or the ORSC Rules] and said the Auditor's office did not respond to her. Chairman Schuring assured that if there is a clarification that the Council would discuss it and based off this letter suggests that the Council should be approving those documents.

Director Rhodes discussed the Auditor's comments on timesheets and noted that the ORSC implemented new forms during the process. She had asked the auditor to review this new sheet but the auditor declined to do so. She then said the Auditor's office noted an additional person should review payroll expenditures. Director Rhodes said the Auditor did not review the segregation of duties and she would not hire an additional person to open the mail, unless the Council told her to. Chairman Schuring asked about the motion and it was approved 6-0.

Chairman Schuring noted that the response letter was dated October 29th and asked if Director Rhodes also called the Auditor for a response in addition to the letter and asked again if she received any response in writing. Director Rhodes said no written response was received after she attempted to respond to the Auditor's comments. Chairman Schuring said he could call the Auditor to clarify and ask for a response. Director Rhodes said she would provide the Council with the policies and procedures. Chairman Schuring said he would get clarification from the Auditor. Vice-Chairman Carfagna said he would like clarification on the segregation of expenditures as well. There were no further questions.

Chairman Schuring moved to the next item, report of recent board activity. Chairman Schuring mentioned that this is a new item on the agenda but that it will be done periodically in the future. Representative Cera stated that he had some questions and Chairman Schuring said there will be time for questions either to each director or any questions applying to all directors at the end of the presentations.

Chairman Schuring asked Director Carraher to provide an update on recent PERS Board activity. Director Carraher reported that for more than three years, PERS has been seeking changes that will reduce the unfunded actuarial accrued liability through a change to the COLA. She said the 2012 changes in SB 343 reduced approximately $4 billion of the unfunded actuarial accrued liability associated with the active members. She said the bulk of remaining liability is associated with retirees. Director Carraher noted that PERS does not have the unilateral authority to change its COLA so legislative approval would be needed. Director Carraher said that PERS is funded by member contributions, employer contributions, and investment earnings. She said that member contributions can only be used to fund pensions and are always 100% refundable with interest back to members. She said employer contributions are the only funds that may be used to provide health care. She noted that PERS is currently using all 14% [of the employer contribution] to fund pensions and no portion of the employer contribution is funding health care. Director Carraher said PERS pays over $6.7 billion annually in pension payments and an additional $1 billion in health care payments. She said approximately 89% of PERS members remain Ohio residents. Director Carraher said the PERS 2019 unfunded actuarial accrued liability is approximately $24 billion and the expected amortization period is 27 years. Director Carraher noted that while 2019 was a strong investment return year with the preliminary health care return estimated to be 19%, this does not provide a consistent source of funding for health care payments. Director Carraher stated that the health care trust fund was expected to provide funding for health care for 11 years prior to the 2020 PERS Board-approved changes; projections indicate that funding to this trust fund could not resume until somewhere in excess of 15 years, well beyond the expected depletion date of the health care trust fund. Director Carraher continued to describe future COLA changes. She said there was stakeholder support for the COLA change and that after an extensive education campaign, staff recommended to the board an alternative legislative proposal. Director Carraher explained the September 2019 board-approved proposal and said retirees would receive no COLA in 2022 and 2023 but would resume receiving a COLA in 2024, consistent with what they received in 2021. She said those receiving a 3.00% COLA in 2021 would receive a 3.00% COLA beginning again in 2024. She said those receiving a COLA tied to the CPI would receive a CPI-based COLA in 2024. Director Carraher said the COLA proposal extends the time to receive the initial COLA from 12 to 24 months for future retirees beginning in 2024. She said the proposal would restore 85% purchasing power for some members who retired prior to 1995. She said that the proposal has been formally endorsed by the largest PERS retiree association and would reduce PERS' unfunded liability by $3.44 billion and reduce its amortization period by an estimated six years.

Director Carraher continued with health care and noted that the board-approved health care changes. She said that all retirees currently receiving health care will continue to receive health care. She said the eligibility for Medicare age will continue to be 20 years of service at age 65 and eligibility for those retiring prior to age 65 will require a minimum of 30 years of service. She added that the Medicare group will continue to be provided as it is now, with the monthly base allowance reducing from $450 per month to $350 per month. Director Carraher said the base allowance will initially be $1,200 per month [members receive a percentage between 51% and 90% of this amount] and that PERS is also planning to front-load this group's HRA accounts with $1,200. She added that grandfathered retirees were previously protected with a minimum allowance percentage of 75%. She said that in the future, their allowance will be adjusted to align with the allowance chart. Director Carraher said the disability eligibility conditions will remain unchanged, but disability recipients will be subject to the same changes to allowance levels. She said PERS' preliminary analysis indicates many disability recipients may receive greater subsidy support through the federal government. She said PERS will provide a vendor, similar to the Medicare connector, to assist with the pre-Medicare group. Director Carraher said these health care changes will take effect beginning in 2022. She concluded her board activity comments by noting that there is never a good time to reduce benefits and that PERS hasn't done so since 2012. She reminded the Council that the proposal would affect retirees and actives and also noted that health care was discretionary.

Representative Craig asked how PERS is notifying retirees and actives. Director Carraher responded that PERS has been traveling throughout the state and has upcoming education sessions in April. She noted there would be two years to implement the changes, and that PERS would use all forms of communication to ensure members are aware of the changes. She also added that members are aware of the upcoming COLA changes but there would be more information when there is legislation.

Representative Craig exited at 11:26 a.m.

Vice-Chairman Carfagna asked about the health care solvency extending from 11 years to 19 years and if COLA changes would extend the solvency even further and, if so, by how long. Director Carraher said the health care solvency was at 11 years, but after PERS made changes, the solvency extended to 18 to 19 years and that positive returns could even extend the solvency to perhaps 20 to 22 years. She said the COLA changes would result in a $4 billion unfunded liability improvement and that the pension fund amortization period would go from 27 years to 19 years, keeping PERS within the 30 year requirement. Vice-Chairman Carfagna asked when PERS would begin to fund health care again. Director Carraher responded that it would be 2030 before PERS would be in a position to begin funding heath care but noted that it is a continual review process.

Vice-Chairman Carfagna asked about the ongoing Group D discussion that would affect new hires. He asked if there was any preliminary information on Group D. Director Carraher said that the short answer to his question was no, but PERS staff is putting all ideas before the PERS Board. She said Group D would not affect the unfunded actuarial liability since they are future members but that the new hires [under proposed group D] have a lower cost and millennials have different needs and wants. She said there is not a cost analysis because PERS is not sure what Group D will yet look like. Vice-Chairman Carfagna asked that PERS attempt to exhaust all possibilities and take a holistic approach. Director Carraher said that any future changes [to Group D] will not help the current unfunded actuarial liability. She said there is nothing left for active members that has not been touched besides possible contribution increases and that PERS really needed the COLA changes.

Representative Cera asked from 2012 how much did the UAL decrease and Director Carraher responded that it was reduced from 29 to 24 years. She also noted that she didn't have numbers on how many COLA recipients the system had. Representative Cera's next question was about the positive 2019 returns. Director Carraher said that PERS will not know the impact from 2019 until the actuaries complete their calculations. Representative Cera's third question was about the COLA and he asked if there were any longer terms solutions. Director Carraher repeated that PERS went from nearly 30 years to 24 years in 2012 at an 8% rate of return and part of the issue was that the assumed investment return rate was lowered from 8% to 7.2%. She said PERS is trying to make fixes for the long-term. She indicated that investment returns are not meeting assumed rates of return and that both up and down years have to be considered. Representative Cera said that he would like the systems to continue on and asked how they could do that. Chairman Schuring said he would summarize for Representative Cera and believed he was saying that they need long-term solutions. There were no further questions.

Chairman Schuring asked Director Nehf to provide the recent STRS Board activity report. Director Nehf began by stating that STRS provides its members, legislators, and other stakeholders with a newsletter that is emailed to more than 285,000 individuals following each of the board's meetings. Additionally, the board's meeting materials and minutes are available on the system's website. Director Nehf said that a CEM Benchmarking study shows STRS has top quartile investment returns and low investment costs compared to its peers. He said this study showed that STRS five-year return placed it in the top 25% of CEM Benchmarking's public fund universe. He said the report also showed that STRS' investment costs were the second lowest in their peer group of 17 large U.S. public funds and that this was primarily due to STRS' low cost implementation style. He said the report estimated that STRS saved about $107 million in calendar year 2019 by using the internal management approach. He said this figure is based on the peer group's median external management costs and is greater than STRS' entire operating budget for FY 2020. Director Nehf said the STRS Board's investment consultant, Callan, reviewed its quarterly performance report at the December meeting and the report showed STRS' investment returns ranked in the top 10% of Callan's public fund sponsor database for the three-, five-, seven-, and 10-year periods ending September 30, 2019, and exceeding the benchmark returns for these time periods. Director Nehf said the pension valuation report shows slight funding improvement in FY 2019. He said the funding ratio improved to 76.1% and the funding period improved to 16.6 years. He said the defined benefit and combined plans paid about $7 billion in benefits during the fiscal year, mostly to Ohio residents. Director Nehf said that STRS has a net $1.3 billion in deferred investment gains that will be recognized over the next three years. Director Nehf said the health care valuation showed the health care fund balance stood at $3.87 billion as of June 30, 2019. He said under current conditions, if the fund continues to earn 7.45% in all future years and other plan experience matches assumptions, the fund is projected to remain solvent for all members. He said approved health care premiums for 2020 resulted in no premium increase for more than 90% of the plan enrollees. Director Nehf said the STRS Board will consider possible improvements to the health care plan but must keep in mind that there is no dedicated revenue stream for the fund since all employer contributions are being directed to the pension fund. Director Nehf that as of June 30, 2019, STRS had 198 benefit recipients who are age 100 or older and that the oldest STRS service retiree is 107 years old. He said that among active members, there are currently 21 with 50 or more years of service and 173 with 40 or more years of service. Director Nehf said that after several months of review and discussion, the STRS Board adopted amendments to its funding policy. He said one of STRS' funding objectives in the policy is to reach 100% funding. He said to recognize the needs and concerns of its members, the board added that when the fund reaches 85% or greater, the board may consider plan changes that in the determination of the board's actuary, do not materially impair the fiscal integrity of the system. Director Nehf concluded that CEM Benchmarking's annual Pension Administration Benchmarking survey for fiscal year 2019 activity revealed that STRS received the top service level score for the fourth year in a row. He said that while STRS' service level was at the top, the system's cost per active member and annuitant remained steady. There were no questions.

Vice-Chairman Carfagna exited at 11:48 a.m.

Chairman Schuring asked Director Stensrud to provide the recent SERS Board activity report. Director Stensrud said that sustainability discussions are occurring while the system is in a healthy situation. He said there are no predetermined outcomes associated with these sustainability discussions for the pension fund or for the health care fund and the board was beginning these discussions at a foundational level. He noted that all the board meetings and sustainability discussions are public and all meeting information is available on the SERS website. Director Stensrud highlighted the decades snapshot provided to Council members in a folder. He said he encourages all stakeholders to follow the board's discussions and engage with the board. He said there is outreach with stakeholders and members throughout this process in the form of webinars and town hall meetings and they will be having roundtables for interested individuals and organizations. Director Stensrud said he would like to address the question that Representative Cera had asked to Director Carraher about long-term sustainability. He said that long-term sustainability is difficult because changes are constantly occurring. He said the great strength of the SERS plan is that it is adaptable but that change fatigue is real so they must balance prudence and foresight.

Chairman Schuring stated that adaptability is not broad across all plans and that ORSC may perhaps need to recommend more board control so that plans could become more adaptable. Representative Cera said that he had questions for all of the systems. Chairman Schuring asked Representative Cera to let all systems finish their presentations and then he could ask his questions and answers would be provided at a later time. There were no further comments.

Chairman Schuring asked Director Gallagher to provide the recent OP&F Board activity report. Director Gallagher said that he had been ill so he was unable to prepare the hard copy update to present in time. He mentioned seeing a CNBC program on the great recession and thought about how far the systems have come since then and mentioned that the American economy is roaring back with multiple trillion dollar companies. He discussed a recent economic impact study on OP&F and how [OP&F] helped Ohio come out of the recession. He added that the OP&F system is strong and said it will be very strong for years to come. He said OP&F is in the process of their annual internal audit and that it should soon be finished and have the report prepared in June. He said Senate Bill 340 authorized OP&F to report a funding plan if OP&F was unable to remain compliant with the 30 year requirement. He said he expects OP&F to remain compliant with the 30 year requirement next year and in 2022. Director Gallagher discussed the economy and stated that it was doing well. He said he expects steady economic growth to continue as it has for the past twelve years. He mentioned how he hears lots of doom and gloom but that America now has several trillion dollar companies right now so, absent a calamity, he expects we will continue to have strong economic growth. He expressed his support for all of the pension systems and how much is returned to Ohio because of them. There were no questions.

Chairman Schuring asked Director Roark to provide the recent HPRS Board activity report. Director Roark said for 2020, the HPRS Board has increased active member contributions from 12.5% to 14%, reduced the COLA from 1.25% to 0%, and allocated 0% to the health care fund. He said these decisions were guided by the funding policy that was voted on by the HPRS Board last year. He said this policy set objectives for reducing the amortization period with a long-term goal of being fully funded. Director Roark said the solvency of the health care fund is at approximately ten years and that the HPRS Health Care Funding Committee continues to look at innovative solutions to the health care solvency issue while making appropriate adjustments to benefits and premiums. He said the changes to active member contributions and COLA were largely a result of the need to reduce the assumed rate of investment return from 7.75% to 7.25%, which occurred as part of the December 31, 2018, actuarial valuation. Director Roark noted that even a slight change in the assumed rate of return requires significant changes elsewhere to ensure the fund is in compliance. Director Roark noted that former HPRS Director Mark Atkeson had retired last month and the HPRS Board hired him to succeed Director Atkeson. He added that the HPRS Board voted to change their actuarial services provider from GRS to Foster & Foster. He said this transition is underway and occurred as a result of a lengthy, on-going search but that the timing was logical due to the cycle of the five-year experience study, which is scheduled to begin later this year. There were no questions.

Chairman Schuring called on Representative Cera to ask the questions he previously referenced. Representative Cera asked the following questions to all of the systems:

1). Do pension plans utilize their actuarial valuation when planning for beneficiaries' healthcare benefits?

2). Have the plans shown support for the Affordable Care Act? What planning is being done if the Affordable Care Act were to be overturned? How would beneficiaries be impacted if the Affordable Care Act is overturned, as many non-Medicare retirees use the Affordable Care Act marketplace?

3). Please provide more information on hedge funds, their use, and how they impact the plans' investments.

4). How do vested benefits impact any changes in the fund?

5). For PERS, the proposed COLA change would decrease unfunded liability by $3.44 billion. What change would be needed to raise this amount of money from changing the employer and/or employee contribution? Are there any other levers that could be utilized?

6). What are the number of retirees eligible for COLAs? For PERS, how many retirees are in each group?

Chairman Schuring asked ORSC staff to review the 2020 ORSC Anticipated Staff Activities. Mr. Bernard let the Council know the staff activities were available in their packets and on their iPads for their review. He had no further comments.

Chairman Schuring asked ORSC staff to provide the Rules report. Mr. Bernard said that the rules were in compliance with the Revised Code and had no further comments.

Chairman Schuring announced that the next meeting would be March 12, 2020, at 10:00 a.m. or at the call of the Chairman.

The meeting adjourned at approximately 12:11 p.m.

Date Approved	Kirk Schuring, Chair
Bethany Rhodes, Secretary	Rick Carfagna, Vice Chair