

**CITY OF ATLANTA DEFINED BENEFIT
PENSION INVESTMENT BOARD MEETING**

February 17, 2021
Webex Teleconference
10:00 A.M. – 12:00 P.M.

BOARD MEMBERS PRESENT

FRANK SIMS	Chairman
NATALYN ARCHIBONG	Councilmember, City of Atlanta
MARCI COLLIER OVERSTREET	Councilmember, City of Atlanta
REGGIE GRANT	Appointee, City of Atlanta
BRENT HULLENDER	Fire, City of Atlanta
ALFRED BERRY, JR.	General, City of Atlanta
RICK ‘BUD’ LIGHT	Police, City of Atlanta
QUENTIN HUTCHINS	APS, City of Atlanta

OTHERS PRESENT

MARY SHAH	Strategic Benefits Advisors
STEPHANIE ATLI	Strategic Benefits Advisors
LORI POCOCK	Strategic Benefits Advisors
CARL CHRISTIE	City of Atlanta Law
ALICIA THOMPSON	City of Atlanta Law
KAREN SUTTON	Finance Department, City of Atlanta
LOUIS AMIS	HR, City of Atlanta
JESUS JIMENEZ	Marquette Associates
KWEKU OBED	Marquette Associates
ED EMERSON	Morris, Manning and Martin
AARON MOODY	Morris, Manning and Martin
JEANETTE COOPER	Segal
JAMIE HELMS	Deloitte
STEPHANIE ROBERTS	Garcia Hamilton
BENJAMIN HYMES	Legato
KRISTEN PHALEN	Intercontinental
LAUREL HILL	Wells Fargo
STEVEN FELDMEN	Blackrock
ADAM PERSIANI	Pharos Funds
LINSDEY SALEINI	Financial Times

I. CALL TO ORDER

Chairman Mr. Frank Sims called the Webex teleconference meeting to order at 10:05 a.m. Chairman Sims noted that a quorum was present for the meeting. It was noted Investment Managers were in attendance.

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II. ADOPTION OF THE AGENDA

Chairman Sims asked if there were any changes to the agenda.

A motion was made by Mr. Berry to approve the Agenda as presented. The motion was seconded by Mr. Hullender. The motion unanimously carried and the Agenda was approved.

III. PUBLIC COMMENT

Chairman Sims asked if there were any public comments. It was noted no public comments were made.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Minutes of the January 20, 2021 meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the January 20, 2021 minutes, a motion was made by Mr. Berry to approve the Minutes without changes. The motion was seconded by Mr. Hullender. The motion was unanimously carried and approved.

V. ATTORNEY'S REPORT

Change to Appeals Process

Mr. Christie brought up the first topic of a change to the appeals process through an ordinance authored by Councilmember Archibong. Prior to 2020, the initial decision was made by the Administrative Committee and any appeal was heard by the Investment Board. In 2020, legislation reduced the size of the Investment Board and changed the appeals process so that the appeal was also heard by the same Administrative Committee that made the initial decision. The proposed ordinance will reverse the changed process so that the appeal is again heard by the Investment Board instead of the Administrative Committee. There is no cost associated with this change and a non-binding vote is needed from the Board to approve or reject the ordinance. The ordinance will be presented at the Finance Executive Committee meeting on February 24 if anyone would like to attend. Public comments will be taken the night before. Mr. Berry stated that the General Administrative Committee voted to approve the change. Ms. Archibong stated that she and Ms. Overstreet recommend the change.

Following discussion of proposed ordinance, a motion was made by Mr. Grant to approve the proposed change and it was seconded by Mr. Berry. The motion was unanimously carried and approved.

Mr. Emerson provided an update on a situation currently happening with Iron Mountain. Iron Mountain is currently in possession of the pension data files obtained from Zenith as part of the TPA transition with the intent that they will scan them so the data is available in electronic format. The issue is that the scanning has not started because the Statement of Work has not been provided by Iron Mountain. There is a minimal storage fee of \$400 per month, but anytime SBA requests a file from Iron Mountain, there is a charge to transport the files. So far, there are approximately \$3,000 in transport charges. Chairman Sims asked which legal department was not responding and Ms. Shah informed the board that it was the Iron Mountain legal department. Mr. Hullender noted that the process was started back in

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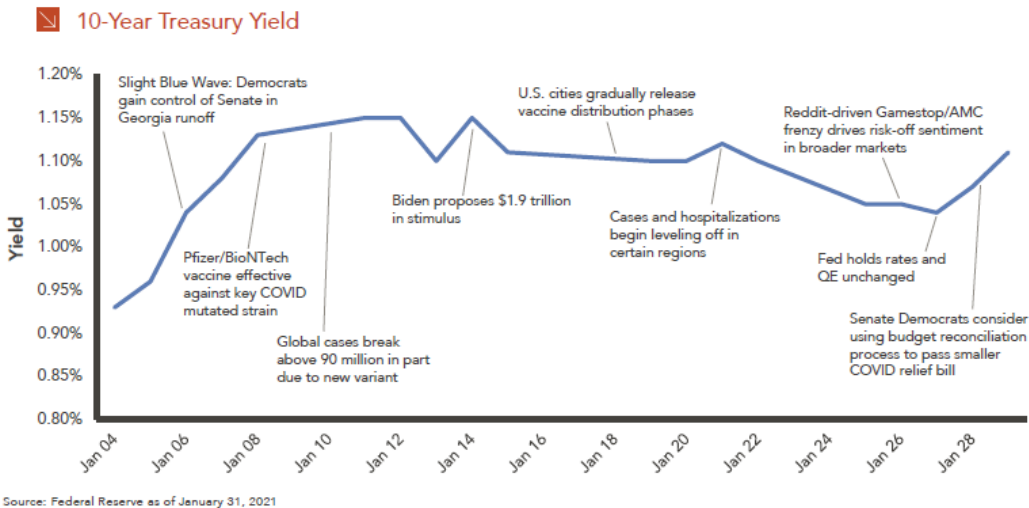
September and Iron Mountain was selected because they had already done work with the City and there is a long-term plan at the City to make more files electronic. Chairman Sims asked that Mr. Christie contact him after the meeting to provide the contact information of the parties involved.

VI. INVESTMENT CONSULTANT REPORT – Marquette Associates

Mr. Obed walked through the market environment and performance for the three plans. Fixed income yields are up with the 10-year treasury yield starting at below 1% at the beginning of 2021 and ending the month at 1.1%. It has currently risen to 1.3%.

January: Yields rose with risk-on sentiment

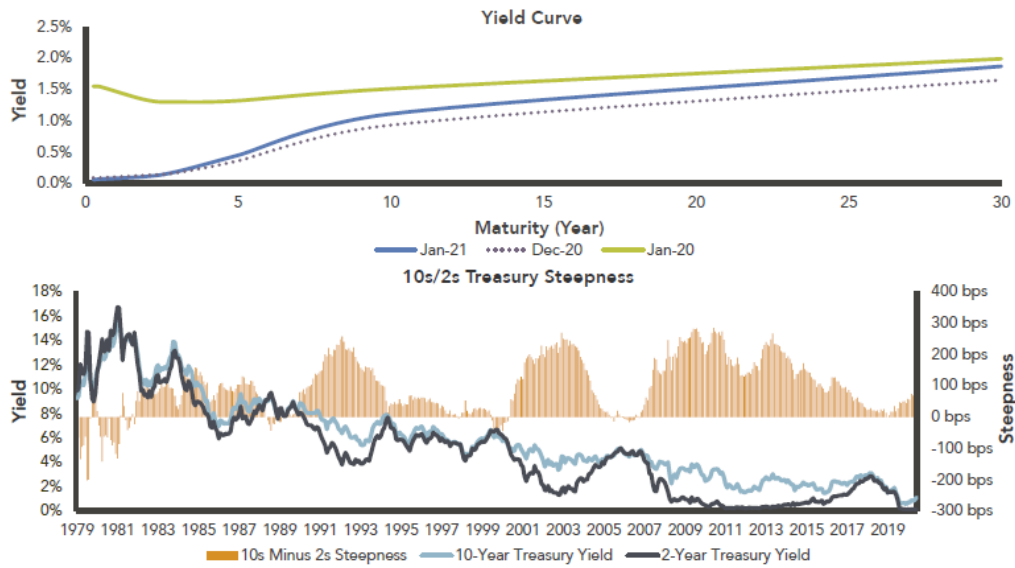
Vaccine rollout, cases leveling off, and continued monetary and fiscal stimulus drove the 10-year yield modestly higher



The yield curve is below the historic norm through the end of January.

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Yield curve steepened a bit more with further vaccine rollout



Source: Federal Reserve as of January 31, 2021

Small cap stocks were the leading performer in the domestic market for January. Large cap stocks were down about 1% and the mid cap stocks were in negative territory.

Small-cap starts 2021 strong while large-cap abates

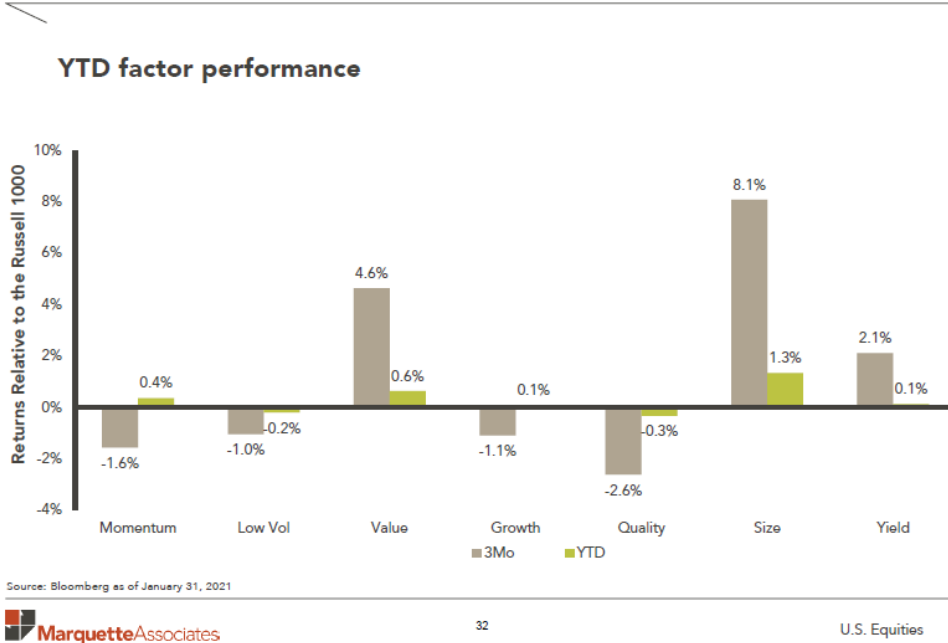
U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	-2.0	13.7	-2.0	8.5	7.1	15.5	12.4
Wilshire 5000	-0.3	16.7	-0.3	20.4	12.4	16.7	13.5
Russell 3000	-0.4	16.7	-0.4	20.5	12.4	16.7	13.5
Large-Cap Market Indices							
S&P 500	-1.0	14.0	-1.0	17.2	11.7	16.2	13.5
Russell 1000	-0.8	15.5	-0.8	19.8	12.5	16.7	13.6
Russell 1000 Value	-0.9	16.7	-0.9	4.1	4.4	10.7	10.2
Russell 1000 Growth	-0.7	14.5	-0.7	34.5	19.9	22.2	16.8
Mid-Cap Market Indices							
Russell MidCap	-0.3	18.8	-0.3	17.7	10.1	14.9	12.1
Russell MidCap Value	-0.2	19.0	-0.2	6.8	4.5	10.9	10.2
Russell MidCap Growth	-0.3	18.5	-0.3	33.9	18.2	20.5	14.8
Small-Cap Market Indices							
Russell 2000	5.0	35.2	5.0	30.2	11.1	16.5	11.8
Russell 2000 Value	5.3	35.5	5.3	16.4	5.1	12.3	9.2
Russell 2000 Growth	4.8	34.8	4.8	42.7	16.5	20.2	14.1

Source: Morningstar Direct as of January 31, 2021

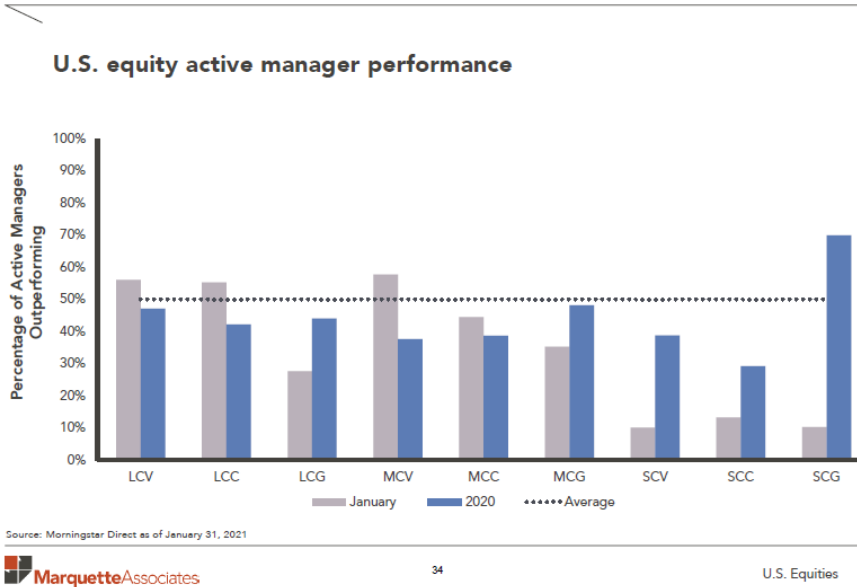
Factors rewarded by the market were small cap stocks being a stronger performer than mid cap or large cap stocks. Value also held up against growth stocks.

Size and value factors continue to lead in January



There was a tough start in 2021 for Active Managers in the domestic space. We have had sub-committee discussion on how to best use Active Managers with the plans.

Tough start to 2021 for most active managers



The international markets saw a mixed start to the year across all segments and the emerging markets held up well.

Mixed results to start 2021

Emerging markets continue their 2020 momentum while developed markets produce negative returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	-0.5	17.0	-0.5	17.0	7.9	13.6	8.9
MSCI ACWI ex. U.S.	0.2	19.8	0.2	13.9	3.1	10.5	4.8
MSCI EAFE	-1.1	19.6	-1.1	8.9	2.2	8.8	5.2
MSCI EAFE Local	-0.4	15.4	-0.4	1.7	2.4	7.0	6.6
MSCI Emerging Markets	3.1	20.9	3.1	27.9	4.4	15.0	4.2
MSCI EM Local	3.8	18.6	3.8	27.8	7.1	14.7	7.2
MSCI EAFE Small-Cap	-0.4	21.0	-0.4	15.3	3.0	11.1	7.7
MSCI EM Small-Cap	0.1	23.0	0.1	24.3	0.8	10.0	2.6
MSCI Frontier	0.4	10.4	0.4	1.9	-1.7	7.9	3.3

Source: eVestment as of January 31, 2020



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Non-U.S. Equities

Mr. Obed reviewed the below individual plan details.

Performance Overview - General Employees' Pension Plan

Mr. Obed provided the Committee with following current preliminary market values (MTD – Month to Date /FYTD – Fiscal Year to Date/YTD – Year to Date) as of January 31, 2021. The plan was slightly negative for the month of January, but for fiscal YTD was up almost 20%.

COA General

FYTD Performance (as of 1/31/2021)

Total Fund Composite: 19.8%

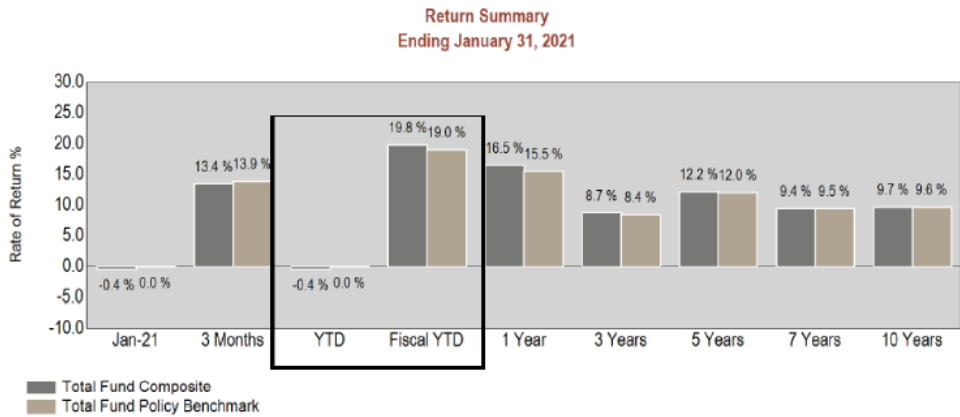
Total Fund Policy Benchmark: 19.0%

MTD & YTD Performance (as of 1/31/2021)

Total Fund Composite: -0.4%

Total Fund Policy Benchmark: 0.0%

COA General Employees' YTD Performance (Net of Fees)



- International Equity composite added value to the Plan
- Fixed Income and Emerging Markets Equity composites detracted from the benchmark
- U.S. Equity and Global Equity composites matched the benchmark

*Year-to-date performance as of January 31, 2021

Mr. Obed reviewed with the Board the Top Performers and the Bottom Performers.

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Legato	+7.2%	+4.8%	U.S. Equity
Artisan Partners	-0.9%	-1.1%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Morgan Stanley LCC	-3.6%	-1.0%	U.S. Equity
Channing Capital	-1.4%	+5.3%	U.S. Equity
Earnest Partners SCC	+2.4%	+5.0%	U.S. Equity

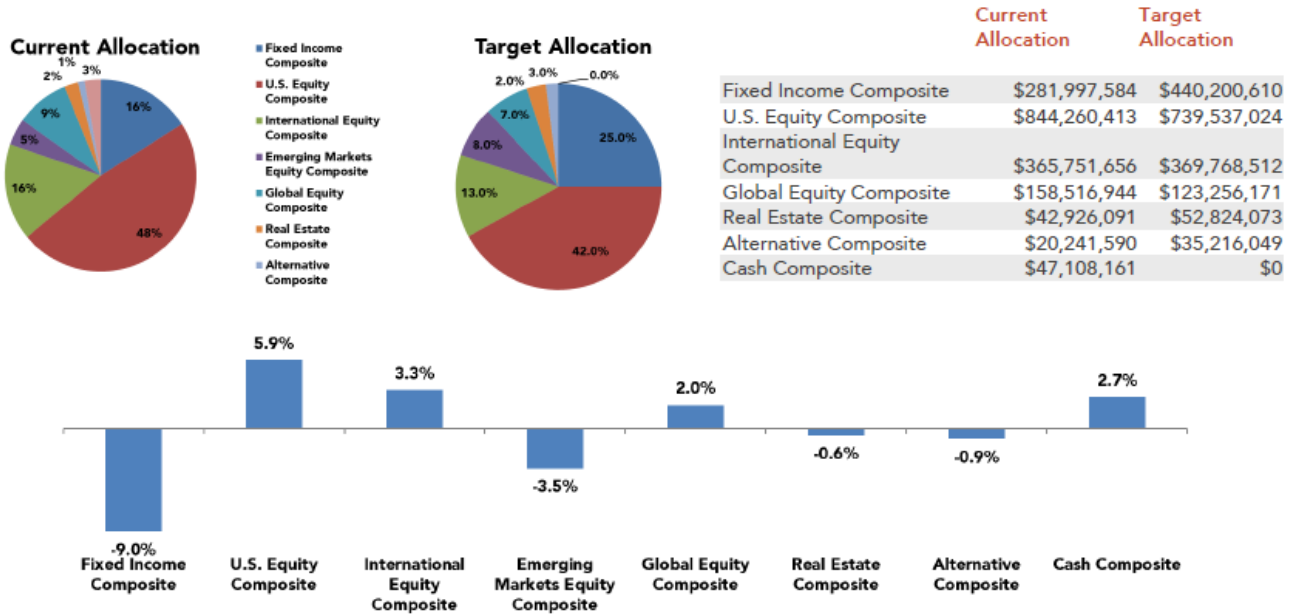
*Year-to-date performance as of January 31, 2021

COA General Employees' – Manager Excess Performance

	Benchmark	Ending January 31, 2021	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.5%	0.5%
Fixed Income Composite	BBgBarc US Aggregate TR	-0.5%	-0.3%
Mesirow	BBgBarc US Aggregate TR	-0.9%	-0.9%
Garcia Hamilton	BBgBarc US Aggregate TR	-0.2%	0.3%
State Street U.S. Aggregate Bond Index SL Fund	BBgBarc US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Russell 3000	0.7%	1.6%
Large Cap Composite	S&P 500	-1.6%	-1.2%
Morgan Stanley Large Cap Core	S&P 500	-4.1%	-3.1%
Blackrock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.1%
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.1%
Small Cap Composite	Russell 2000	-6.6%	-6.0%
Channing Capital Management	Russell 2000 Value	-7.4%	-9.1%
Earnest Partners SCC	Russell 2000	-9.6%	-8.2%
Legato	Russell 2000 Growth	0.7%	1.2%
Essex	Russell 2000 Growth	12.3%	12.6%
Bridge City	Russell 2000 Growth	-4.9%	-6.1%
Lebenthal Lisanti	Russell 2000 Growth	-4.0%	-1.4%
International Equity Composite	MSCI EAFE	2.6%	9.7%
Artisan Partners International Value Fund (APHIX)	MSCI EAFE	4.2%	4.9%
Hardman Johnston	MSCI ACWI ex USA	1.3%	11.5%
Emerging Markets Equity Composite	MSCI Emerging Markets	7.6%	6.3%
Earnest Partners EM	MSCI Emerging Markets	7.6%	6.3%
Global Equity Composite	MSCI ACWI	-6.4%	-6.9%
Global Tactical ETF	Global Benchmark	-3.2%	-3.9%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%
Real Estate Composite	NFI	-0.9%	-1.1%
Intercontinental U.S. Real Estate	NFI	-0.2%	-0.1%
JP Morgan U.S. Real Estate	NFI	-1.9%	-2.6%

Mr. Obed reviewed with the Board the current asset allocation vs the Target allocation:

COA General Employees' Asset Allocation vs Target Allocation



* Year-to-date performance and allocation as of January 31, 2021



Performance Overview – Police Officers’ Pension Plan

Mr. Obed provided the Committee with following current preliminary market values (MTD – Month to Date /FYTD – Fiscal Year to Date/YTD – Year to Date) as of January 31, 2021. The plan was flat for the month compared to the benchmark, and up 21.3 % FYTD compared to a 20.9% benchmark.

COA Police

FYTD Performance (as of 1/31/2021)

Total Fund Composite: 21.3%

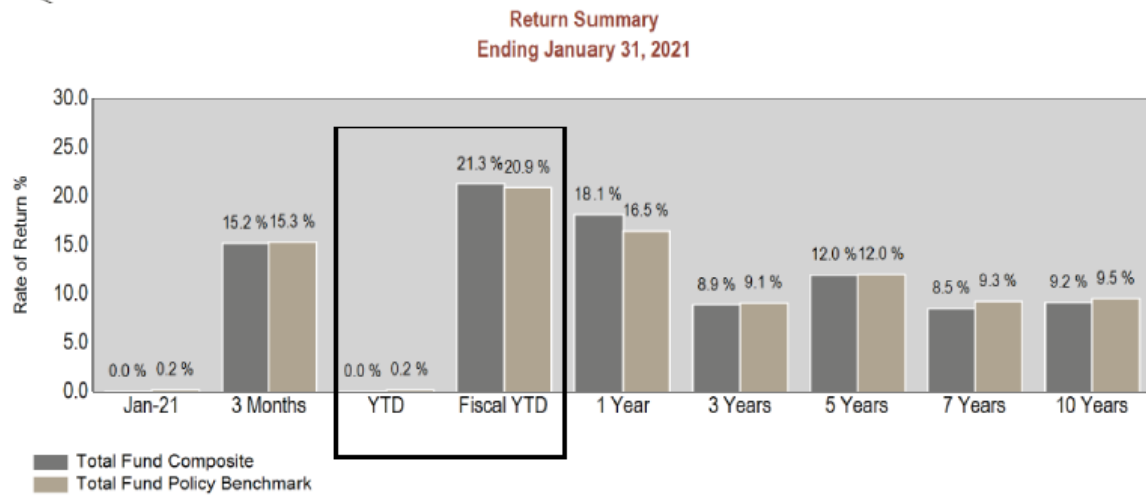
Total Fund Policy Benchmark: 20.9%

MTD & YTD Performance (as of 1/31/2021)

Total Fund Composite: 0.0%

Total Fund Policy Benchmark: 0.2%

COA Police Officers' YTD Performance (Net of Fees)



- Fixed Income and U.S. Equity composites detracted from the benchmark
- International Equity composite matched the benchmark

* Year-to-date performance as of January 31, 2021



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Mr. Obed reviewed with the Board the Top Performers and the Bottom Performers.

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Artisan Partners	-0.9%	-1.1%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Macquarie SCC	+1.6%	+5.0%	U.S. Equity
LMCG Investments	+1.7%	+4.8%	U.S. Equity

* Year-to-date performance as of January 31, 2021



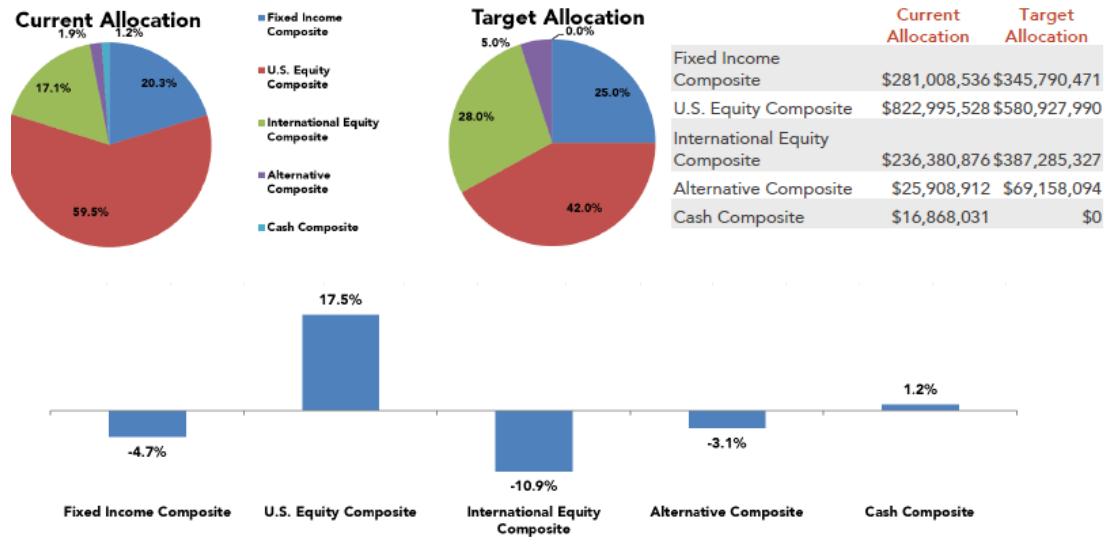
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COA Police Officers' – Manager Excess Performance

Total Fund Composite	Benchmark	Ending January 31, 2021	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.1%	0.5%
Mesirow	BBgBarc US Aggregate TR	0.0%	0.0%
Garcia Hamilton	BBgBarc US Govtl/Credit Int TR	-0.2%	-0.3%
BlackRock U.S. Aggregate Bond Index	BBgBarc US Aggregate TR	0.0%	0.1%
BlackRock Russell 1000 Index Fund	Russell 1000	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.1%
Macquarie SDC	Russell 2000	-8.0%	-11.8%
LMCG Investments SCG	Russell 2000 Growth	-6.4%	-5.5%
Artisan International Large Cap Value (APHKX)	MSCI EAFE	4.2%	4.8%
Hardman Johnston	MSCI ACWI ex USA	1.3%	11.4%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.1%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%

Mr. Obed reviewed with the Board the current asset allocation vs the Target allocation:

COA Police Officers' Asset Allocation vs Target Allocation



* Year-to-date performance and allocation as of January 31, 2021

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Performance Overview – Fire Fighters’ Pension Plan

Mr. Obed provided the Committee with following current preliminary market values (MTD – Month to Date /FYTD – Fiscal Year to Date/YTD – Year to Date) as of January 31, 2021. The plan was up slightly for the month compared to the benchmark, and up 21.8 % FYTD compared to a 20.8% benchmark

COA Fire

FYTD Performance (as of 1/31/2021)

Total Fund Composite: 21.8%

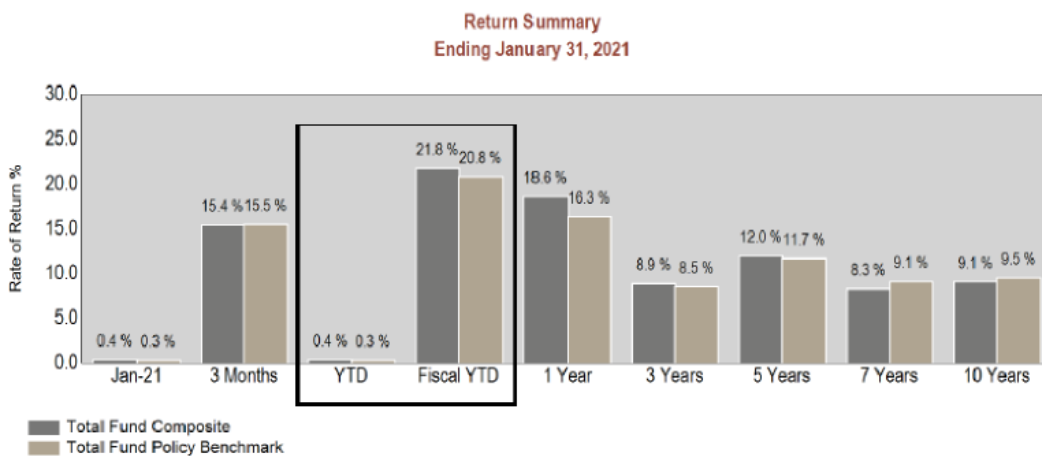
Total Fund Policy Benchmark: 20.8%

MTD & YTD Performance (as of 1/31/2021)

Total Fund Composite: 0.4%

Total Fund Policy Benchmark: 0.3%

COA Firefighters’ YTD Performance (Net of Fees)



- Fixed Income, U.S. Small-Cap and International Equity composites detracted from the benchmark
- U.S. Large-Cap and U.S. Mid-Cap composite matched the benchmark

* Year-to-date performance as of January 31, 2021

Mr. Obed reviewed with the Board the Bottom Performers for the plan.

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COA Firefighters' Manager Contribution – YTD Performance

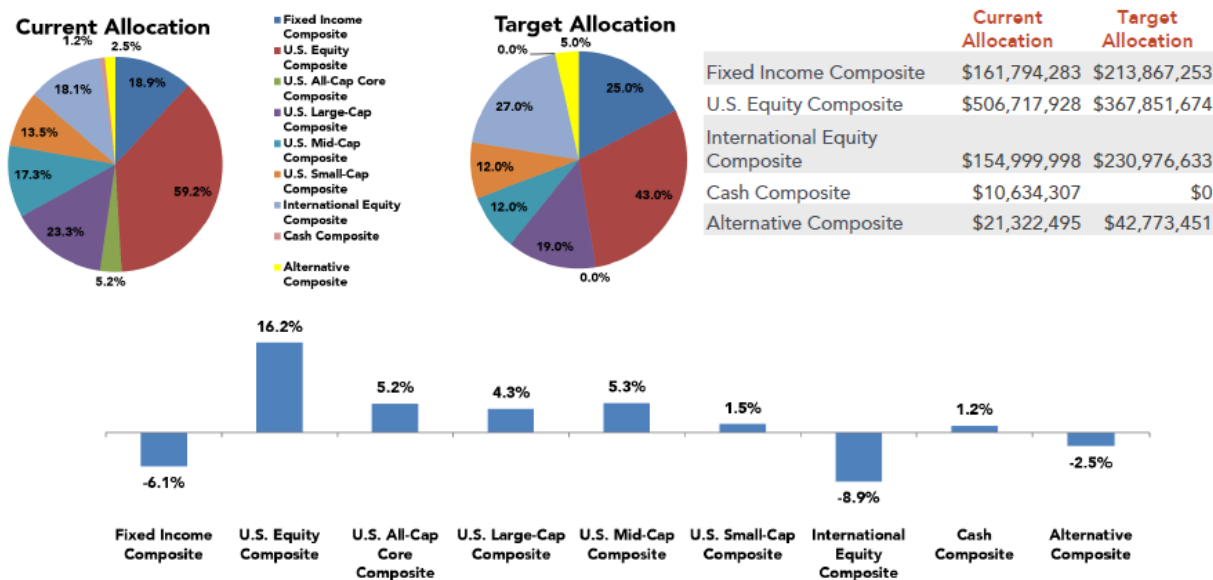
Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
LMCG Investments	+1.7%	+4.8%	U.S. Equity
Ativo Capital	-1.2%	+0.2%	International Equity

COA Firefighters' – Manager Excess Performance

	Benchmark	Ending January 31, 2021	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.1%	0.6%
Fixed Income Composite	Fixed Income Composite Custom Benchmark	-0.1%	0.0%
Garcia Hamilton	BBgBarc US Aggregate TR	-0.3%	0.2%
Mesirow	BBgBarc US Aggregate TR	0.0%	-0.1%
U.S. Equity Composite	Russell 3000	4.8%	6.1%
Northern Trust Russell 3000 Index Fund	Russell 3000	0.0%	0.0%
Large Cap Composite	Russell 1000	0.0%	0.0%
BlackRock 1000 Index Fund	Russell 1000	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.1%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.1%
Small Cap Composite	Russell 2000	-2.4%	-2.0%
LMCG Investments SCG	Russell 2000 Growth	-8.4%	-5.5%
Northern Trust Collective Russell 2000 Index	Russell 2000	-0.1%	0.0%
International Equity Composite	International Equity Composite Custom Benchmark	-0.9%	3.6%
Ativo Capital	MSCI ACWI ex USA	-3.0%	-5.9%
Hardman Johnston	MSCI ACWI ex USA	1.3%	11.4%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.1%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.3%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.1%	0.3%

Mr. Obed reviewed with the Board the current asset allocation vs the Target allocation.

COA Firefighters' Asset Allocation vs Target Allocation



* Year-to-date performance and allocation as of January 31, 2021



Chairman Sims asked what the expectations were on interest rates. Mr. Obed replied that the expectation over the next 6-month period is for them to remain low. The rates went to depressed levels in 2020 (under 1%). Rates will most likely remain capped at 1.3% to 1.4%.

Ms. Overstreet requested that future information on the bottom performers of the investment managers explicitly detail if the low performance is for a short time period or if it is something to be concerned about in the long term. Chairman Sims asked about fees and Mr. Obed stated that fee monitoring is done on a regular basis and the fees for all three plans are competitive.

VII. NEW BUSINESS

Deloitte Update

Mr. Helms provided an update of the work Deloitte has been performing which has included a review of the overall administration of the retirements plans. One part of this review focused on the state of the data. In most cases, when a retirement is processed someone at the City must manually review historical service and contributions to ensure the data is correct. One of the goals of the project is to get the data cleaned up so a manual review is no longer needed. In order to do that, Deloitte is sampling a select population of 200 employees, with a mix of active and terminated employees who are due a pension benefit, and those who have data across multiple systems including the Cloud environment as well as prior historical systems. Once data is gathered from the systems, it will be cleansed and validated to ensure there is a complete and correct picture of the data. That data will then be compared to what SBA has loaded in their system. This should allow Deloitte to see the areas that have the issues and discrepancies that require manual review of data at

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retirement time and develop recommendations on assumptions that could be used going forward for benefit calculations. It will help with the timeliness of those calculations since data will no longer need manual review and will also allow employees to view their data through a self-service portal. Currently, employees don't have that access due to concerns over the validity of the data. Deloitte is in week 3 of the project and has the tools completed that are needed for the project and is working to collect the data needed. Chairman Sims asked why it was believed the 200 was a representative sample and Mr. Helms replied that it was a large enough group to capture various scenarios in the data: people hired since Oracle Cloud went live, people hired during the prior Oracle system, people hired when the PeopleSoft system was in place and those hired before PeopleSoft, when the City used paper files. Deloitte wanted to ensure there was a mix of people who were deferred vested and had different types of leaves of absence and wanted approximately 5 – 10 employees that fitted the different groups. The study is due to be completed by the end of April and Deloitte will provide updates as they find trends and issues.

Actuary Update

Ms. Cooper discussed the work being performed by her company. In November, comments were given to Mr. Emerson and Mr. Christie with regards to their review of the General Plan and School Board SPDs. They are now also reviewing the plan provisions for the Police and Fire plans and have noted some discrepancies between what is stated in the municipal code versus what has been programmed in the valuations versus how the plan is being administered. In order to have time to iron out any differences, Segal is proposing to limit the experience study to mortality and economic assumptions only and not study demographic assumptions for retirements and disability until the administration and ordinance discrepancies are resolved. The economic and mortality assumptions have the biggest impact on what the plan liabilities are and therefore the biggest impact on determining contributions needed from the City. Segal is also reviewing method changes including the asset smoothing method. In recent years, plan auditors are now required to look at the actuarial assumptions used in the valuation. For example, several years ago KPMG audited some GASB work and decided that the mortality assumptions for the Police and Fire plans had to be updated and therefore the reports needed to be revised. With that in mind, Segal is proposing to review the proposed assumptions with the auditors prior to getting board approval to minimize rework and would like permission to use that as their approach going forward. Ms. Cooper plans to send out the experience study one week prior to the next Investment board meeting to allow everyone time to review and prepare questions. The study would show the impact of a lower investment return assumption and a new mortality table on the valuation. Those assumptions would be used in the July 1, 2020 valuation. The current investment rate of return being used is 7.25% and the trend is that the rates have been going down.

Ms. Cooper is also holding meetings with City staff, the plan administrator, the attorneys, and Mr. Carr to go through the provisions that are outstanding and reconcile them with the assumptions being used in the valuations. Any changes would be reflected in the July 1, 2021 valuation.

Mr. Light asked what rates of return were being used across other clients and Ms. Cooper responded that they were seeing rates of 7% and 6.75%. This impacts the Fire, Police and General plans with increased employer contribution requirements and impacts the length of time it will take the School Board plan to be fully funded since their employer contribution rates are fixed. Segal will most likely present options to lower the current rate, but will leave the decision to the board with direction from the Finance department on which rate to use. Mr. Light also expressed concern on the number of police officers leaving and the impact this would have on the plan. Ms. Cooper brought up that there are both long term and short term impacts to the plan. When assumptions are reviewed, generally the last 2 years of experience is used but future trends are also considered. For example, the mortality assumptions are looking from June 2019 and we don't yet know the impact of COVID. With the vaccine rollout and survival, we may see better mortality in the long haul once we are out of the pandemic period. There is recognition in plans that experience studies are done every 3

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years. So there is opportunity to frequently update assumptions to minimize gains and losses.

VIII. OLD BUSINESS

Ms. Archibong asked how notices are pushed out to the public with the meeting dates and times. Ms. Shah noted the meetings are posted on the City’s website with a link. Ms. Shah added that she will get the notices to Ms. Payne so that the notices could be included with the City Council’s happenings. Mr. Sims suggested that the calendar of meetings for the remainder of 2021 be provided as well.

IX. QUESTIONS AND COMMENTS FROM AUDIENCE

It was noted there were no questions or comments from the audience.

X. DATE OF NEXT MEETING

The next Board meeting will be held on March 17, 2021.

XI. ADJOURNMENT

There being no further business to be brought before the Board at this time at 11:14 a.m. Chairman Sims called for adjournment.

Respectfully Submitted,

_____ Chairman, Frank Sims

These Minutes were adopted on _____, 2021