

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

May 19, 2021

Webex Teleconference

10:00 A.M – 12:00 P.M.

Board Members Present

Frank Sims
Natalyn Archibong
Alfred Berry, Jr.
Roosevelt Council
Brent Hullender
Quentin Hutchins
Jon Keen
Rick “Bud” Light
Jeffrey Norman

Chairman
Councilmember, City of Atlanta
General, City of Atlanta
Chief Financial Officer, City of Atlanta
Fire, City of Atlanta
APS, City of Atlanta
Chief Operating Officer, City of Atlanta
Police, City of Atlanta
HR Commissioner, City of Atlanta

Others Present

Mary Shah
Stephanie Atli
Lori Pocock
Carl Christie
Alicia Thompson
Louis Amis
Amanda Rouser
Rosie Woods
Ed Emerson
Aaron Moody
Kweku Obed
Jesus Jimenez
Shane McIlhenny
Adam Persiani
Benjamin Hymes
Derek Batts
Joseph McLane
Stephanie Roberts
Tyler Williams
William Roach

Strategic Benefits Advisors
Strategic Benefits Advisors
Strategic Benefits Advisors
City of Atlanta, Legal
City of Atlanta, Legal
City of Atlanta, Pension Administration
City of Atlanta, Pension Administration
City of Atlanta, Pension Administration
Morris, Manning & Martin
Morris, Manning & Martin
Marquette Associates
Marquette Associates
Deloitte
Pharos Funds
Legato

Garcia Hamilton

I. CALL TO ORDER

Chairman Sims called the Webex teleconference meeting to order at 10:03 a.m. Chairman Sims noted that a quorum was present for the meeting and it was noted Investment Managers were in attendance.

II. ADOPTION OF AGENDA

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

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

III. PUBLIC COMMENT

Chairman Sims asked if there were any public comments and there were none.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

The Board reviewed the Minutes of the April 21, 2021 meeting, which were distributed in advance and reviewed by the Fund Professionals as customary.

Following review of the April 21, 2021 minutes, a motion was made by Mr. Hullender to approve the Minutes as written. The motion was seconded by Mr. Hutchins. The motion unanimously carried and the Minutes were approved.

V. ATTORNEY'S REPORT

Mr. Emerson presented the updated bylaws for the Investment Board and the three Plan Administrative Committees. Section 5.5 of each of the bylaws has been updated to reflect the ordinance adopted in March 2021 to have the Investment Board hear pension appeals instead of the individual Plan Administrative Committees. Mr. Berry asked that the individual committees be allowed to review the bylaws prior to adoption by the Investment Board. Mr. Emerson noted that the updated bylaws reflect the requirements under the new ordinance, so these changes to the bylaws are not discretionary changes.

A motion was made by Mr. Hullender to send the bylaws to each Plan Administrative Committee for review, comment and a non-binding recommendation for approval at the June 23rd Investment Board meeting. Chairman Sims asked that the Plan Administrative Committees be informed that these changes are not discretionary, but simply reflect the new ordinance. The motion was seconded by Mr. Berry. The motion unanimously carried.

Mr. Christie presented a policy statement drafted in consultation with Mr. Emerson and Mr. Obed. Mr. Hullender requested that the statement be amended to include language about fiduciary responsibility.

A motion was made by Ms. Archibong to approve the statement amended to include language on fiduciary responsibility. The motion was seconded by Mr. Berry. The motion unanimously carried.

The revised statement is as follows:

Affordable Housing Investment Initiative

It is one initiative of the Investment Board, if feasible and in accordance with Georgia law regarding pension investments, to invest certain funds in the Police, Fire and General

Employees' pension funds into investments that promote affordable housing to the extent such investment is in line with the Investment Board's fiduciary duties, prudent investing practices and the funds' investment policy statements.

VI. INVESTMENT CONSULTANT REPORT – Marquette Associates

Mr. Obed walked through the market environment and performance for the three plans. All three plans are holding up well on a YTD as well as fiscal YTD basis. US economic indicators bode well although more should be heard about inflationary concerns in the coming months. The vaccine rollout has gone well in the United States and western hemisphere which bodes well for a return to a new normal. We continue to see job numbers tick in the right direction.

U.S. economy overview

- The economy continues to show improvement as all 57 economic indicators came in at or above estimates for the last week of April
- Supply and inflation concerns are prevalent as major commodity prices continue their upward climb, though a survey of consumers reveals that they don't expect it to last
- Over 260 million doses of the vaccine have been administered in the U.S.; one out of three Americans are fully vaccinated
- Record high number of job openings reported as firms begin rehiring

In Fixed Income funds, there is evidence of the economic recovery taking place, along with the rise in interest rates. Negative returns in the fixed income funds were due to this spike in interest rates, which have almost doubled this year. This was a major headwind for Fixed Income, although April was a good month.

Fixed income: reflation trade took a breather

Rates fell and yield curve flattened as reflation trade released steam, spreads generally continued tightening as fully-vaccinated rate rose

		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	0.8	-1.9	-2.6	-0.3	5.2	3.2	3.4
Intermediate Indices	Blm BC Int. Gov./Credit	0.5	-1.1	-1.4	1.1	4.7	2.8	2.8
Government Only Indices	Blm BC Long Gov.	2.3	-8.1	-11.4	-15.3	7.4	3.7	6.3
	Blm BC Int. Gov.	0.4	-1.1	-1.4	-1.1	4.1	2.2	2.2
	Blm BC 1-3 Year Gov.	0.0	0.0	0.0	0.3	2.9	1.7	1.3
	Blm BC U.S. TIPS	1.4	-0.4	-0.1	6.1	6.2	4.1	3.3
Credit Indices	Blm BC U.S. Long Credit	1.7	-4.3	-6.8	3.8	8.8	6.6	7.1
	Blm BC High Yield	1.1	1.6	1.9	19.7	7.0	7.5	6.4
	CS Leveraged Loan Index	0.5	1.2	2.5	16.4	4.1	5.0	4.4
Securitized Bond Indices	Blm BC MBS	0.6	-0.6	-0.6	-0.2	4.1	2.5	2.8
	Blm BC ABS	0.1	-0.2	0.0	3.3	3.7	2.5	2.4
	Blm BC CMBS	1.0	-1.2	-1.2	4.8	5.8	3.7	3.9
Non-U.S. Indices	Blm BC Global Aggregate Hedged	0.3	-1.7	-2.2	0.1	4.5	3.3	3.9
	JPM EMBI Global Diversified	2.2	-1.4	-2.4	16.0	5.3	5.1	5.7
	JPM GBI-EM Global Diversified	2.3	-3.5	-4.6	11.2	1.0	3.0	0.3
Municipal Indices	Blm BC Municipal 5 Year	0.4	-0.2	0.1	5.7	4.2	2.5	2.9
	Blm BC HY Municipal	1.5	1.5	3.6	20.8	7.6	6.6	7.1

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of April 30, 2021

There has been a reversal in the Domestic equity market with nice returns for April in the S&P 500 funds. Year to date we are seeing double digit returns for many sectors of the market. Value funds are still holding up well.

April sees reversal in US equity market leadership

Larger, more growth-oriented stocks led the way during the month after a strong first quarter for smaller, more cyclical companies

		Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices	Dow Jones	2.8	13.5	11.3	42.1	14.5	16.5	12.9
	Wilshire 5000	5.3	12.5	12.1	50.8	19.1	17.8	14.1
	Russell 3000	5.2	12.3	11.8	50.9	18.9	17.7	14.0
Large-Cap Market Indices	S&P 500	5.3	13.0	11.8	46.0	18.7	17.4	14.2
	Russell 1000	5.4	12.5	11.6	49.5	19.2	17.8	14.2
	Russell 1000 Value	4.0	16.8	15.7	45.9	12.3	12.2	11.1
	Russell 1000 Growth	6.8	8.6	7.8	51.4	25.4	22.9	17.0
Mid-Cap Market Indices	Russell Mid-Cap	5.1	14.0	13.7	59.6	16.7	15.6	12.7
	Russell Mid-Cap Value	4.8	18.8	18.5	60.7	12.3	12.2	11.3
	Russell Mid-Cap Growth	5.6	5.4	5.0	54.0	22.0	19.7	14.3
Small-Cap Market Indices	Russell 2000	2.1	9.6	15.1	74.9	15.2	16.5	11.6
	Russell 2000 Value	2.0	17.4	23.6	79.0	11.7	13.5	10.1
	Russell 2000 Growth	2.2	2.2	7.2	69.2	18.0	18.9	12.9

Source: Morningstar Direct as of April 30, 2021

International funds have also seen good year to date returns. The ACWI US is up 6.5% for the year. Relative strengths of funds have lagged compared to US stocks.

All-around positive performance in April

Positive performance across the board shows a steady yet continuously positive market with EM Small Cap leading the way

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	4.4	9.6	9.1	45.7	13.3	13.9	9.2
MSCI ACWI ex. U.S.	2.9	6.3	6.5	43.0	7.0	9.8	4.7
MSCI EAFE	3.0	7.7	6.6	39.9	6.3	8.9	5.2
MSCI EAFE Local	1.3	9.4	9.0	31.2	6.0	8.8	7.4
MSCI Emerging Markets	2.5	1.7	4.8	48.7	7.5	12.5	3.6
MSCI EM Local	1.6	1.8	5.6	42.9	9.4	13.3	7.0
MSCI EAFE Small-Cap	4.0	9.1	8.7	52.6	7.2	10.9	7.9
MSCI EM Small-Cap	6.0	14.1	14.2	74.2	7.3	10.6	3.5
MSCI Frontier	6.8	7.3	7.7	39.4	1.9	7.4	4.1

Mr. Obed reviewed the below individual plan details.

Performance Overview - General Employees' Pension Plan

Mr. Obed provided the Committee with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of April 30, 2021. The plan was up FTYD 29.0% compared to the 27.8% benchmark.

MTD Performance (as of 4/30/2021)

Total Fund Composite: 3.4%
 Total Fund Policy Benchmark: 3.3%

FYTD Performance (as of 4/30/2021)

Total Fund Composite: 29.0%
 Total Fund Policy Benchmark: 27.8%

YTD Performance (as of 4/30/2021)

Total Fund Composite: 7.3%
 Total Fund Policy Benchmark: 7.3%

On the dashboard below, even though Channing is lagging the benchmark, it is still up 19.1%.

COA General Employees' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+16.6%	+15.1%	U.S. Equity
Legato	+16.1%	+7.2%	U.S. Equity
Artisan Partners	+11.8%	+6.6%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Union Heritage LCC	+6.6%	+11.8%	U.S. Equity
Channing Capital	+19.1%	+23.6%	U.S. Equity
Hardman Johnston	+0.7%	+6.5%	International Equity

Looking at the Excess Performance chart, you can see the consistency of all managers with the 3 and 6 month returns. For example, Union Heritage has a challenging year, but is strong long term. It was the same for Earnest Partners – they had a strong past 3 months, but the past 6 months were a challenge. There are no recommendations at the present time to make any changes.

COA General Employees' – Manager Excess Performance

	Benchmark	Ending April 30, 2021	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	0.4%	-0.1%
Fixed Income Composite	BBgBarc US Aggregate TR	0.0%	-0.1%
Mesirow	BBgBarc US Aggregate TR	-0.1%	-0.1%
Gervie Hamilton	BBgBarc US Aggregate TR	0.1%	-0.1%
State Street U.S. Aggregate Bond Index GL Fund	BBgBarc US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Russell 3000	0.9%	1.8%
Large Cap Composite	S&P 500	-0.6%	-2.6%
Union Heritage Large Cap Core	S&P 500	-2.4%	-7.4%
BlackRock S&P 500 Equity Index Fund	S&P 500	0.0%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock MidCap Equity Index	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	4.1%	-1.9%
Channing Capital Management	Russell 2000 Value	3.4%	-4.5%
Earnest Partners SCC	Russell 2000	4.2%	-5.1%
Legato	Russell 2000 Growth	6.1%	8.0%
Essex	Russell 2000 Growth	9.0%	25.8%
Bridge City	Russell 2000 Growth	7.3%	4.5%
Leberthal Lisanti	Russell 2000 Growth	2.7%	-0.5%
International Equity Composite	MSCIEAFE	-2.1%	0.2%
Artisan Partners International Value Fund (APHQ)	MSCI EAFE	5.1%	10.9%
Hardman Johnston	MSCI ACWI ex USA	-5.5%	-5.3%
Emerging Markets Equity Composite	MSCI Emerging Markets	1.5%	9.8%
Earnest Partners EM	MSCI Emerging Markets	1.5%	9.8%
Global Equity Composite	MSCI ACWI	-3.0%	-11.0%
Global Tactical ETF	Global Benchmark	-1.2%	-4.7%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.3%
Real Estate Composite	NFI	0.3%	-1.2%
Intercontinental U.S. Real Estate	NFI	1.0%	0.2%
JP Morgan U.S. Real Estate	NFI	-0.8%	-3.2%

Performance Overview – Police Officers' Pension Plan

Mr. Obed provided the Committee with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of April 30, 2021. The plan had a good month and was up FTYD 31.3% compared to the 30.2% benchmark.

MTD Performance (as of 4/30/2021)

Total Fund Composite: 3.6%
Total Fund Policy Benchmark: 3.3%

FYTD Performance (as of 4/30/2021)

Total Fund Composite: 31.3%
Total Fund Policy Benchmark: 30.2%

YTD Performance (as of 4/30/2021)

Total Fund Composite: 8.3%
Total Fund Policy Benchmark: 8.0%

Looking at the dashboard below, Macquarrie has bounced back well and is a top performer this month even though it has lagged in the past. At the bottom are LMCG and Johnston who are both growth focused so this is no surprise.

COA Police Officers' Manager Contribution – YTD Performance

Top Performers	Absolute Performance	Benchmark Performance	Strategy
Macquarie SCC	+18.1%	+15.1%	U.S. Equity
Artisan Partners	+11.8%	+6.6%	International Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
LMCG Investments SCG	+0.6%	+7.2%	U.S. Equity
Hardman Johnston	+0.7%	+6.5%	International Equity

The next chart shows the consistency over the past 3 and 6 months. For example, Macquarie has had a great past 3 months and have turned the corner from their 6 month performance. There are no recommendations at the present time to make any changes.

COA Police Officers' – Manager Excess Performance

	Benchmark	Ending April 30, 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	Fixed Income Composite Blended Benchmark	-0.2%	-0.2%
Mesirow	BBgBenc US Aggregate TR	-0.1%	-0.1%
Garcia Hamilton	BBgBenc US Govt/Credit Int TR	0.1%	-0.1%
BlackRock U.S. Aggregate Bond Index	BBgBenc US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Domestic Equity Composite Blended Benchmark	0.5%	0.8%
BlackRock Russell 1000 Index Fund	Russel 1000	0.1%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Macquarie SCC	Russel 2000	6.7%	-0.2%
LMCG Investments SCG	Russel 2000 Growth	-3.3%	-10.7%
International Equity Composite	International Equity Composite Blended Benchmark	-1.3%	0.2%
Artisan International Large Cap Value (AFHX)	MSCI EAFE	5.1%	10.9%
Hardman Johnston	MSCI ACWI ex USA	-5.4%	-5.3%
BlackRock MSCI EAFE Small Cap Index	MSCI EAFE Small Cap	0.1%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.1%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.3%

Performance Overview – Fire Fighters' Pension Plan

Mr. Obed provided the Committee with the following current preliminary market values (MTD – Month to Date; FYTD – Fiscal Year to Date; YTD – Year to Date) as of April 30, 2021. The plan had a good month and was up FTYD 31.0% compared to the 30.8% benchmark.

MTD Performance (as of 4/30/2021)

Total Fund Composite: 3.5%

Total Fund Policy Benchmark: 3.3%

FYTD Performance (as of 4/30/2021)

Total Fund Composite: 31.0%
 Total Fund Policy Benchmark: 30.8%

YTD Performance (as of 4/30/2021)

Total Fund Composite: 8.0%
 Total Fund Policy Benchmark: 8.6%

Looking at the dashboard below, Hardman Johnston is growth leaning and had a cooling off period. Ativo and LMCG are also relatively bottom contributors. Even though Ativo has a good relative return, it is lagging the benchmark.

COA Firefighters' Manager Contribution – YTD Performance

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
LMCG Investments SCG	+0.7%	+7.2%	U.S. Equity
Ativo Capital	+5.4%	+6.5%	International Equity
Hardman Johnston	+0.6%	+6.5%	International Equity

Looking at the 3 and 6 month performance, no action is recommended at this time. It is worth mentioning that over the past couple days there have been discussions with the sub-committee to review small cap candidates for inclusion in the Police and Fire plans. We will be interviewing over the next few weeks and will make any recommendations at the June meeting.

COA Firefighters' – Manager Excess Performance

	Benchmark	Ending April 30, 2021	
		3 Mo Perf vs Benchmark	6 Mo Perf vs Benchmark
Total Fund Composite	Total Fund Policy Benchmark	-0.7%	-0.8%
Fixed Income Composite	Fixed Income Composite Custom Benchmark	0.0%	0.0%
Garcia Hamilton	BBGBarc US Aggregate TR	0.1%	-0.1%
Mesinow	BBGBarc US Aggregate TR	0.0%	0.0%
U.S. Equity Composite	Russell 3000	0.0%	5.4%
Northern Trust Russell 3000 Index Fund	Russell 3000	0.1%	0.0%
Large Cap Composite	Russell 1000	0.1%	0.0%
BlackRock 1000 Index Fund	Russell 1000	0.1%	0.0%
Mid Cap Composite	S&P 400 MidCap	0.0%	0.0%
BlackRock Mid Cap Equity Index Fund	S&P 400 MidCap	0.0%	0.0%
Small Cap Composite	Russell 2000	-3.6%	-7.2%
LMCG Investments SCG	Russell 2000 Growth	-3.0%	-10.2%
Northern Trust Collective Russell 2000 Index	Russell 2000	-0.1%	-0.1%
International Equity Composite	International Equity Composite Custom Benchmark	-2.5%	-3.8%
Ativo Capital	MSCI ACWI ex USA	0.5%	-2.5%
Hardman Johnston	MSCI ACWI ex USA	-5.3%	-4.9%
BlackRock MSCI EAFE Small Cap	MSCI EAFE Small Cap	0.1%	0.1%
BlackRock Emerging Markets Free Fund	MSCI Emerging Markets	-0.1%	-0.1%
BlackRock MSCI ACWI Min Volatility Index	MSCI ACWI Minimum Volatility Index	0.2%	0.3%

VII. NEW BUSINESS

Scope of Work for the Plan Administrator

Mr. Hullender discussed challenges that have occurred in the transition from Zenith to Strategic Benefits Advisors (SBA) as the Plan Administrator for the 3 pension funds. There was additional work that came to light as the implementation progressed, including the fact that in actuality there were 2 distinct Zenith systems that held data and that much data cleanup needed to happen. The separate systems have complicated financial reporting, payroll processing and calculations. Items that were outside the scope of the contract have been identified including managing the transition to Northern Trust as benefits payor and custodian for the General Plan as well as managing the project to scan documents since it had been assumed that all records were electronic. Call volume has been much higher than scoped and payroll is still not fully automated. In addition, SBA inherited a large backlog of items from Zenith that were not processed in a timely manner from October through December of 2020. Meetings have been held with Chairman Sims, Mr. Council, Mr. Norman, Mr. Hullender, and Mr. Light to review the current contract and scope of services provided by SBA. Mr. Berry requested that the Board defer voting on this until the June meeting so that he could review the proposal in detail. Chairman Sims asked Mr. Berry to meet with Mr. Council and Mr. Norman prior to the June meeting to be briefed on the proposal so that he is prepared to vote at the June meeting.

Chairman Sims asked what legal recourse is available against Zenith for the services that were being paid for but that Zenith was not providing from October through December of 2020. Mr. Christie agreed to provide an analysis. Chairman Sims also raised the issue of the significant delays in the Iron Mountain scanning project and is interested in taking steps against Iron Mountain for failure to perform. Mr. Hullender stated that Iron Mountain was selected primarily because the City already had a contract in place with them, so Mr. Hullender asked that SBA and the City's legal department determine whether it is prudent to terminate Iron Mountain.

Recommendation of Securities Litigation Firm

Mr. Hullender presented that sub-committee reviewing the RFI responses met two weeks ago. There were 14 to 15 responses received and the five (5) firms listed below were selected to represent the three plans. Based on the decision from the sub-committee, it is recommended that the Board sign agreements with all five firms. Further discussion can occur to determine how to assign cases to each firm since each has different specializations.

- Saxena White P.A.
- Robbins Geller Rudman & Dowd LLP
- Bernstein Litowitz Berger & Grossman LLP
- Bernstein Liebhard LLP
- Grant & Eisenhofer P.A.

A motion was made by Mr. Light to sign agreements with the five (5) securities litigation firms listed above. The motion was seconded by Mr. Berry. The motion unanimously carried.

Update Authorized Signers for the Investment Board

Ms. Shah requested that the Investment Board consider adding an additional authorized signer. There are currently only 2 signers – Chairman Sims and Mr. Council. Previously Joshua Williams was also an

authorized signer, but he has not been replaced since he left. Mr. Keen was present and agreed to be the third signer. No vote was needed per Mr. Christie.

Update on Progress of Data Clean-up Project from Deloitte

Mr. McIlhenny provided a status update. Deloitte provided a second round of data questions to the City and SBA. Some of the research has taken longer than expected but should be completed shortly so the report can be completed and recommendations provided at the June meeting. One item to note is that some historical data is offline and won't be available until August due to contractual issues according to the AIM team.

VIII. OLD BUSINESS

Ms. Shah asked that the Board schedule a date to hear an appeal from Mr. Sharpe (Police Pension Fund). Chairman Sims asked that SBA send their findings to the full board prior to the June meeting and at that meeting the Board would meet in Executive Session to review the appeal.

Ms. Archibong asked for verification that meeting announcements were being published and Ms. Shah confirmed she had worked with Ms. Payne to ensure meeting notices were posted on the website.

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 June 23, 2021.

XI. ADJOURNMENT

There being no further business to be brought before the Board at this time at 11:23 a.m. Chairman Sims called for adjournment.

Respectfully Submitted,

Chairman, Frank Sims

These minutes were adopted on _____, 2021