The Education Trust Board of New Mexico

THE HONORABLE SUSANA MARTINEZ
GOVERNOR OF NEW MEXICO

DR. BARBARA DAMRON, CABINET SECRETARY
NEW MEXICO HIGHER EDUCATION DEPARTMENT

BOARD MEMBERS
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DAVID JANSEN
MARK JARMIE
EXECUTIVE DIRECTOR
THEODORE MILLER

APPROVED
Vera Lyons
Board Secretary
1/26/18

Meeting Minutes of October 26, 2017
Gravitate, 1121 4th Street NW
Albuquerque, NM 87102

Board Members in Attendance
Dr. Barbara Damron – Chair
Dr. Jose Garcia -- Member
David Jansen -- Member
Mark Jarmie -- Member

Other Individuals in Attendance
Theodore Miller -- Executive Director ETB
Vera Lyons – Board Secretary ETB
Mikaela Roos – Outreach Director ETB
Helen Atkeson -- Hogan Lovells US LLP
Kurt Sommer – Sommer Udall
Janet Pacheco-Morton – Morton Accounting Services
Emily Howard -- Esparza Advertising
Kay Ceserani -- Pension Consulting Alliance
Sean Copus – Pension Consulting Alliance
Chris Werner – OppenheimerFunds
Rocky Granahan -- OppenheimerFunds
Heather Holliday – OppenheimerFunds
Leslie Ann Bednar – OppenheimerFunds
Matt McGee – OppenheimerFunds
Chad Campbell – SilverTech
Michele Lash -- SilverTech
Michele Nelson -- Court Reporter

1) **CALL TO ORDER**

Dr. Damron, the Chair, called the meeting to order at 9:01 AM. The roll was called and all Board Members were present.

2) **PUBLIC COMMENT**

The Chair called for public comment. There being none, the Chair moved on to the next agenda item.

3) **APPROVAL OF AGENDA**

Dr. Damron noted the agenda as presented to the Board and asked if there was any comment on the agenda. There being none, she called for a motion to approve the agenda as presented. Mr. Jansen so moved, and Vice Chair Desiderio seconded the motion. The motion passed unanimously.

4) APPROVAL OF MINUTES

Dr. Damron referenced the minutes of the August 8th and August 30th meetings of the Board. Ms. Atkeson noted a typo in the minutes of the August 30th meeting. At that meeting Ms. Feirstein stated that she did not think that there was a justification for a 10-year period for the C-share to A-share conversion process. The minutes contained a typo to the opposite effect. Dr. Damron called for a motion to approve the minutes of the two meetings with the necessary correction. Mr. Jansen so moved. Mr. Jarmie moved that the minutes be approved. Mr. Jarmie seconded the motion. The vote to approve the minutes of the meetings of August 8th and August 30th was unanimous.

5) ETB EXECUTIVE DIRECTOR POSITION AND LEGISLATIVE MATTERS

Dr. Damron then turned to the matter of the executive director position. She observed that the current position occupied by Mr. Miller is actually a classified position subject to the policies and procedures of the State Personnel Office. In discussions with the head of SPO, it became apparent to her that a classified position is not a good fit for the duties and responsibilities of the executive director of ETB.

She noted that the new HED in-house counsel had taken the procedural rules approved by the board something ago and completed the rule making process. The new procedural rules describe the executive director position, and provide for the board to appoint and establish the compensation for the position.

Dr. Damron referred to the document which she had previously provided to the board that outlined both the qualifications, duties and compensation range for the position, as well as a copy of the new procedural rules as printed in the New Mexico Administrative Code.

She asked for a motion to approve both the new position as well as the final copy of the procedural rules.

Ms. Atkeson noted that the position description contained a statement to the effect that the 529 program is a retail financial services business operated by the state. She thought it would be wise to amend the position description slightly to note the fact that a 529 program must be established by a state, and cannot be established by a private business.

Mr. Jansen made a motion to approve the position with the changes recommended by Ms. Atkeson as well as the final procedural rule. Mr. Jarmie seconded the motion. Dr. Damron called for a roll call vote. Mr. Jansen, Mr. Jarmie, Dr. Garcia and Dr. Damron all individually voted “aye”.

Dr. Damron then turned to a discussion of legislative matters. She noted the ETB enabling statue lacked definition of some matters, as well as subjecting ETB to both the

Personnel Code and the Procurement Code. She observed that many of the most successful 529 programs in other states had exemptions from these codes. She also noted the requirement that the 529 program but accounted for on the SHARE system. This system is designed for governmental entities that receive their funding from state funds. Finally she noted the rather long 6-year term for board members of ETB.

She stated that she wanted to bring these things to the board's attention, because potential changes to address these matters was being contemplated. She expressed her doubts, given the short 30-day session, and the scrutiny being given to all aspects of state government, whether proposing such legislation was timely.

Dr. Garcia asked if it was her intention to return to the matter for the 2019 legislative session. Dr. Damron said that moving forward in the 2018 session was still a possibility, but that it would be revisited for the 2019 session f it was not addressed in 2018.

Dr. Garcia agreed with Dr. Damron with regard to the caution about the 2018 session.

Ms. Atkeson noted that the current discussion did not affect the action on the executive director position. Dr. Damron agreed, and thanked Ms. Atkeson for her observation.

She then asked Mr. Miller to begin the executive director's report.

6) EXECUTIVE DIRECTOR'S REPORT

Mr. Miller presented the Open Meetings Resolution for calendar 2018. The board meetings are scheduled for the last Thursday of the first month of each calendar quarter. Dr. Garcia made a motion to approve the resolution. Mr. Jansen seconded the motion. The vote to approve the resolution was unanimous.

Mr. Miller then turned to the extension of the investment consulting contract for Pension Consulting Alliance. He noted that PCA won a new contract via RFP in late 2015. The initial term of that contract was for two years with the possibility of extension. He noted that under the Procurement Code ETB has an exemption from the four-year the term for professional service contracts.

He also noted that there were two and one half years left on the program management contract, and that within the next year or so ETB would need to begin the rebid process for a new program manager. He recommended that the board approve a three year extension of the PCA contract. That would keep the current investment consultant in place through the RFP process and somewhat beyond.

Dr. Damron called for a motion. Dr. Garcia made the motion. Mr. Jansen seconded the motion. Mr. Jarmie abstained from voting due to his personnel friendship with Andrea Feirstein of AKF Consulting. AKF is a subcontractor to PCA on the investment consulting contract. He noted that his abstention was not intended to reflect in a negative way on PCA. The vote to extend the PCA investment consultant contract for an additional three years at the end of the current term was three "ayes" and one abstention.

Mr. Miller then turned to financial reporting matters. He observed that in the past the board had reviewed and approved the annual budget, reviewed the annual audit report and reviewed the quarterly administrative fund balances. He thought that the board should receive more detailed quarterly financial information concerning both the administrative fund and the investment trust funds. He made reference to the two quarterly financial statements in the meeting materials. He asked Ms. Pacheco-Morton to give an overview of these documents to the board.

Ms. Pacheco-Morton noted that she had begun working with ETB in the spring of 2016. At that time one of the primary objectives had been to place the investment trust fund financial information on the SHARE system. Subsequent tasks were to improve ETB's control over its financial reports and to make more financial information available to the board. The goal was to have ETB prepare its own financial reports for review by the independent auditors. She noted that ETB is one of the few state agencies that has undertaken this task. For 2018 the financials will be prepared by ETB.

She then went on to review the quarterly financials prepared for the administrative fund and for the investment trust funds. Dr. Damron and Mr. Jansen stated that they found the financial reports very helpful.

Mr. Miller then noted that the independent auditors had completed their review, and that there had been one exception item. This related to the characterization of scholarship moneys provided to the board by OppenheimerFunds under the previous contract. The amount involved was $700,000. Mr. Miller observed that the prior independent auditors had characterized these funds for the 2015 audit as a liability called "unearned scholarship revenue". When he questioned this characterization, the auditors in 2016 re-characterized this amount as deferred inflow of resources – also a form of liability.

The new auditors for 2017 focused on this amount, and considered it to be a mischaracterization. It should, in their view, have been included in assets. Mr. Miller sought legal advice as to the nature of the item under the old contract. Counsel informed him that it was not a legal liability. Except for this item the 2017 audit appeared to have no other exceptions.

In the future ETB will not rely on the independent auditors to prepare financial statements.

7) PROGRAM MANAGER'S OPERATIONS REPORT

Dr. Damron then asked OppenheimerFunds to give the operations report. Ms. Granahan made some opening remarks regarding the state of the investment management industry and OppenheimerFunds as a firm.

Mr. Werner then discussed the issue of C share to A share conversions in 529 plans. He noted that the regulators had raised concerns about the appropriateness of selling C shares for the accounts of younger beneficiaries Unlike A shares, C shares do not carry an initial commission for the account owner. A 1% commission is paid to the financial

Advisor by OppenheimerFunds. In subsequent, however, the 529 account is charged a 1% service fee often called a "trail". This fee is for the benefit of the financial advisor. If the beneficiary of the account is a very young person, the service fee will be paid each year until the shares are sold. This could result in extra cost to the account relative to the purchase of A shares. Even though A shares currently carry a 4.75% sales load in the first year, they carry a 25 bps service fee in later years.

He noted that the 529 industry is responding to this situation by creating a C share to A share conversion schedule, whereby C shares automatically convert to A shares after a period of time. Different programs have chosen different conversion schedules, but 5 to 7 years are the most common.

Mr. Werner noted that OppenheimerFunds had been charged with returning to the Board with a recommendation on this matter at the last Board meeting. He then raised a second issue related to 529 commissions that had arisen, and asked that the Board grant him additional time to respond to the conversion matter.

The second issue is the amount of commission to be charged on A shares. A number of 529 programs have taken action to reduce the sales load on A shares. OppenheimerFunds was in the final stages of reviewing the matter and making a proposal to the Board on this issue. He noted that the proposal most likely would be in the 2.5% to 3.5% range.

Mr. Jansen asked when the proposal, if approved, would take effect. Mr. Werner stated that it would be at the same time a Phase 2 of the fee and investment project, around the end of February, 2018.

Ms. Bednar and Ms. Holliday addressed the TIN matter. They confirmed that the program manager was prepared to take TINs in addition to SSNs for enrollment purposes.

Mr. Miller then turned to the fee and investment project. He noted that the inclusion of Vanguard funds in the TEP lineup had greatly reduced fees for both the Index and Blended offerings. In fact the Vanguard fees had declined slightly, improving the fee reduction. He noted that the process of looking at fees and investment is ongoing, and that he would be addressing the matter of Scholar'sEdge fees over the next year with OppenheimerFunds.

Ms. Holliday and Ms. Bednar then gave the Board a summary of the efforts required to implement the fee and investment changes for the 529 program.

Finally Ms. Holliday confirmed to the Board that the program review regarding the systems settings for the 529 recordkeeping system had been completed. She noted that there had not been any systems related issues in the last year.

8) WEBSITE PROJECT

Dr. Damron then turned to Ms. Bednar for the website update. Ms. Bednar asked Ms. Howard to address the board. Ms. Howard introduced two representatives from the website design firm, SilverTech. She noted that SilverTech had been selected because of the firm's experience with highly regulated industries like healthcare and financial services.

Mr. Campbell from SilverTech gave a presentation on the firm. He noted its focus on digital marketing, and introduced Ms. Lash, a digital strategist with the firm.

He noted that the decision had been made to host the marketing front-facing pages of the website outside of OppenheimerFunds. OppenheimerFunds would continue to host the account and transactional portion of the site.

The purpose of hosting the marketing portion of the site is to more rapidly provide a better user experience based on how people engage with the website, based on analytics and tracking.

SilverTech is an 80 person firm located in Manchester, New Hampshire. All the firm's work is based there. It does not use outside resources as many firms do. The firm looks at the continuum of the user experience. What is the target audience? How are users engaging with the website? How can internal tools be used to provide the audience with a valuable digital experience?

The firm also does design work, systems integration work and custom development. An example is a custom development project currently being done for Dell. An application

Has been built that runs on every Dell server worldwide which generates about $1 billion annually in business for Dell.

Ms. Howard noted that the TEP project would utilize many of these capabilities.

Ms. Atkeson asked how the marketing front facing website would integrate with the OppenheimerFunds internal website. Mr. Campbell stated that the technical aspect of this is fairly simple. The front facing website will have the URL *theeducationplan.com*. When a user wants to enroll or to view or use an existing account a button on the front facing website would be hit, and a pop-up window would appear that accesses the OppenheimerFunds website. The two sites are on different servers, but the user experience would be seamless.

Ms. Atkeson then asked what would happen if the board were no longer doing business with OppenheimerFunds. Would there be the ability to disengage and reconnect with a new provider? Mr. Campbell said that this was possible in the same manner that the site would link to OppenheimerFunds now. The board would have full control of the marketing website and the ability to be independent of any vendor, including SilverTech itself.

Mr. Miller noted that this was one of the main purposes for designing the new site. Ms. Howard observed that SilverTech has already done this type of design for banks and hospitals.

Ms. Lash observed that the website will be able to track users as they move over to the OppenheimerFunds website. This will be useful in evaluating the success of any marketing campaigns.

Ms. Howard noted that OppenheimerFunds will control the transactional website and will also be responsible for highly regulated material like performance information. Ms. Howard stated that even though the website would be under the control of ETB, the materials that appear there will undergo legal and regulatory review as if it were still hosted by OppenheimerFunds.

Ms. Bednar also noted that SilverTech will be held to very high service standards. Mr. Campbell observed that OppenheimerFunds standards are in accord with industry best practices.

Ms. Atkeson then asked SilverTech about its experience in hosting. Mr. Campbell noted that the development and quality assurance will be done on OppenheimerFunds servers, and then moved to servers using the Amazon AWS service. There will be extensive testing to make sure the migration is successful. SilverTech uses AWS for other clients to house information about hospitals, banks and investment firms. The service also provides for load balancing in the event the usual servers go down for some reason. Backup servers are available using the Microsoft Azure in the event that AWS goes down generally.

Ms. Atkeson observed that SilverTech does not actually host the site buts uses the AWS service. She asked about the advantage to having SilverTech in the middle. Mr. Campbell stated that SilverTech would monitor the servers. SilverTech has contracts and service agreements in place with Amazon and Microsoft. If the board wanted to contract directly with those companies they are free to do so.

Mr. Campbell then concluded his presentation with a more detailed description of the process by which the new site is being designed, including work that has already been done. The goal is to maximize the experience for the users coming to the site, and to rapidly adapt the site based on data gathered from its use.

9) PROGRAM MANAGER'S QUARTERLY INVESATMENT REPORT

Dr. Damron asked Mr. Werner to give his report. He referred the Board to the Executive Summary. He began with a brief review of the quarter and the year-to-date in terms of the economy and markets. He noted that 3rd quarter performance continued the positive performance noted in the 1st and 2nd quarters. International and emerging markets outperformed domestic markets, but domestic markets were also positive. Emerging markets were the highest performers. Large cap outperformed small cap and growth outperformed value.

For The Education Plan Mr. Werner noted that the funds in the index portfolios were across the board performing as expected. Moving to the blended portfolios, he noted that the portfolios had outperformed relative to their benchmarks and net of fees.

With regard to underlying funds the Oppenheimer Global Fund outperformed its benchmark by four percent. The Value Fund also outperformed for the quarter.

Turning to Scholar'sEdge he noted that the Custom Choice and Age-Based Portfolios performed in line with benchmarks net of fees.

With regard to underlying funds, he noted the outperformance of the Global Fund and the Global Value Fund. The Main Street Mid Cap Fund underperformed by1% primarily from stack selection. Most of the underperformance was due to Spirit Airlines, which declined 35%.

One fund that has not performed well for some time is the Dreyfus Research Growth Fund. It underperformed by 2%. He noted that OppenheimerFunds has recommendations for replacement funds that will be discussed during the PCA presentation.

Mr. Miller pointed out the new format of the Quarterly Report. Contributions and redemptions are more clearly represented as well as the TEP Index and Blended options. He noted the improved charts on beneficiary and owner information as well as a chart on ethnicity in New Mexico. The Scholar'sEdge materials were also revised to be more informative.

10) INVESTMENT CONSULTANT QUARTERLY REVIEW AND WATCH LIST RECOMMENDATION

Dr. Damron asked Ms. Ceserani to give the investment consultant's quarterly report. She noted that she would discuss four items: the watch list memo, PCA's regular report, the report on the Dreyfus Fund and the proxy voting memo.

Turning to the watch list recommendations, Ms. Ceserani recommended that the Dreyfus Research Growth Fund remains on watch as well as the Oppenheimer Capital Income Fund. She noted the underperformance of the Mid Cap Fund, which, if continued, could qualify it for the watch list in the next quarter.

She then turned to the PCA quarterly report, but began by noting the efforts made to get Morningstar to rate The Education Plan. Despite three visits by ETB and PCA to Chicago, the plan remains unrated. In response to a question from Mr. Jarmie she suggested that AKF Consulting should be asked to follow up with Morningstar to determine why the plan was not covered again this year. She noted that 97% of the funds in the program are rated three or more stars by Morningstar. While this is good, she also noted that only 39% had medal ratings. This is somewhat light. She noted that this would improve somewhat when the new investment lineup is in place.

Ms. Ceserani then turned to the performance of the funds relative to their benchmarks. She noted that more than 50% of the funds had outperformed the benchmarks for the quarter. On the negative side, the Dreyfus Research Growth Fund continued to show significant underperformance. On a one year basis the Dreyfus fund also significantly underperformed.

With regard to the watch list criteria, TEP had 87% of funds either in the positive or acceptable range. This is much higher than the 33% that PCA usually sees. 92% of the funds in Scholar'sEdge were either positive or acceptable. This is a very high percentage.

Ms. Ceserani then turned to the charts of risk versus return based on Morningstar's median plan and the four Morningstar age bands. She noted that nearly all the funds performed at or above the risk/return line for the quarter. She reviewed both the 3-year and 5-year charts.

She then turned to a new set of charts of the Sharpe Ration versus fees for the portfolios. She noted the difference on the charts between the relatively low cost portfolios of The Education Plan and the relatively high cost portfolios in Scholar'sEdge. This is one area where Morningstar downgraded Scholar'sEdge to negative in the latest ratings.

Turning to performance attribution, she observed that once again performance is attributable to asset allocation as opposed to stock selection.

Mr. Jansen made a motion to accept the recommendations of PCA with regard to the watch list. Dr. Garcia seconded the motion. The vote to accept the watch list recommendations was unanimous.

Ms. Ceserani then turned to the Dreyfus Research Growth Fund. Mr. Werner discussed a memo prepared by OppenheimerFunds with regard to replacement funds. He went through the criteria for the selection of replacement funds, including performance over various periods, manager tenure, fees and fund size. After reducing the list of funds, another cut was made based on Morningstar medal ratings. A finalist list of 5 funds was created. The teams sat the fund companies were called for information. Out of the 5 finalists, OppenheimerFunds was recommending the institutional share class of the T. Rowe Price Blue Chip Growth Fund.

Mr. Copus of PCA then discussed PCA's review of this recommendation. A principal focus of PCA on the 5 finalists was to confirm that they were in fact large cap growth funds. One fund had significant exposure to small and mid-cap stocks. The other four were true large cap growth funds.

PCA then reviewed performance. The T. Rowe Price Fund and the Harbor Capital Fund were outperformers over a number of time periods. T. Rowe Price performance was especially notable over time.

PCA looked a risk adjusted return. The T. Rowe Price Funds proved superior to the other finalists.

PCA also reviewed the manager teams as well as the standard watch list performance terms of rolling 12 and 36 month periods. The T. Rowe Price team had the longest tenure and the fund had the best rolling performance. Finally the institutional share class of the fund had the lowest fees.

In short, PCA confirmed the analysis and recommendation of OppenheimerFunds.

Ms. Ceserani then confirmed with Mr. Werner that the fund would have a 30 basis point wrap fee payable to OppenheimerFunds. This raised the fees on the fund to 88 basis points. This would be lower than the current fund it would replace. She also confirmed that the replacement would be made as part of Phase 2 of the fee and investment project.

Mr. Jansen made a motion to replace the Dreyfus Research Growth Fund with the T. Rowe Price Blue Chip Growth Fund effective with Phase 2 of the project. Dr. Garcia seconded the motion. The motion was passed by unanimous vote of the board.

Ms. Ceserani then turned to the proxy vote for the Vanguard Extended Market Index Fund and the Vanguard Total Market Index Fund. She reviewed the proposals in the proxy statement and recommended that the Board vote in favor of the relevant management proposals and against the shareholder proposal. Dr. Garcia so moved. Mr. Jansen seconded the motion. The vote to accept the PCA recommendations and vote the proxy accordingly was unanimous.

At this point the Board took a short break from 11:35-11:50 AM.

11) LEGAL MATTERS

Ms. Atkeson also notified the board that she and Mr. Miller were reviewing the program manager agreement which may need to be revised in light of the changes to the program that have been approved by the board. Given that this would be the third amendment to the contract, she would recommend an amendment and restatement of the full contract.

Mr. Sommer noted that the Attorney General's Office had still not responded to the opinion request regarding a grant program.

12) QUARTERLY MARKETING REPORT

Dr. Damron Mr. Werner to begin the marketing presentation. He addressed The Education Plan first. He noted that for Q3 year over year the number of accounts grew 2.4%. Contributions for the year were about $30 million. This is about 70% of the sales goal for the year with the Q4 usually a strong quarter for sales.

For Scholar'sEdge contributions were at $89.5 million. And about 75% of goal for the year. The number of accounts, however, was down 5%. This continued a long term decline for the advisor-sold plan.

Mr. Werner noted that brokers he had spoken to did not like the amount of paperwork associated with opening a 529 account. Perhaps beginning to establish omnibus relationships with brokerage firms will help in this regard. They also did not like the restrictions being imposed on the use of C shares. One firm banned the use of C shares for 529 accounts. Finally, some brokers indicated that 529 accounts were usually small, and that they were advising people to go to the direct-sold plan.

Mr. Jarmie asked when this continued reduction is accounts would turn around. Mr. Werner stated that the changes being made in Phase 1 and Phase 2 of the fee and investment project should be beneficial.

Ms. Howard then turned to a review of marketing efforts. Compared to many web-based metrics from last year's 3rd Quarter the current 3rd Quarter was down. There was a slight increase in new accounts and new assets, however. Dr. Damron expressed concern about the web-based metrics. Ms. Howard responded by noting that the digital marketing was undergoing significant revision, and that money and time were being spent on what she thought would improve the figures in the future.

Ms. Howard also distributed the first version of a dual-language flyer in English and Spanish to the Board. Dr. Garcia thought that the formality of the introductory header of the Spanish language text detracted from its appeal. He thought that it was more a literal translation of the English version than a version adapted to the Spanish language reader. Ms. Bednar suggested that the marketing team follow up with Dr. Garcia outside of the meeting. He agreed.

Ms. Howard noted that, although people were visiting the TEP website, low conversion rates were still a problem. She reviewed some updates to the current TEP website designed to make it more attractive to visitors. They will track it closely over the next several months to see if they updates had the desired effect.

Mr. Sommer noted that in his experience many New Mexico residents are attracted by the state tax deduction. He wondered if that could be featured more prominently. Ms. Bednar noted that the website is for a diverse audience of New Mexico residents and investors from other states. They highlight tax advantages generally, but not specifically the New Mexico deduction.

Ms. Howard noted that they will be able to create more targeted pages for New Mexico residents as well as for other investors, like out of state, employers, etc. when the new website is built.

Ms. Bednar then noted that efforts that are being made for the Phase 1 and Phase 2 fee and investment changes. She observed that there were more than 70 different touch points that needed revision just for Phase 1 changes.

She then reviewed a slide of the major marketing initiatives from this October through March of next year.

Finally, Ms. Bednar addressed the marketing budget for the remainder of the year. She noted that the budget is substantial, and that spending to date has been modest, but that it would ramp up with the new website and digital marketing initiatives. She thought that the accounting for marketing expenses and for what part of the budget they come from, was under good control.

Ms. Bednar then turned to Ms. Roos for an update regarding New Mexico employer and community outreach efforts.

Ms. Roos then gave a brief review of the community outreach and employer initiatives. She noted that webs of connections were starting to emerge as people who were at one presentation spread the word to others. She had begun to receive references and invitations to speak as a result.

Speaking to a breakout group of only eight people at one event had led to an introduction by one of the attendees to the Taos school district. Another contact had led to an introduction to the workforce at the Isleta Casino. She also mentioned connections to a construction company with 150 employees as well as a presentation to the Santa Fe Waldorf School. She concluded with an observation about the need to reinvigorate existing relationships such as UNM and Presbyterian as well as the need to keep in contact with new opportunities in order to bring employees into the 529 program.

ADJOURNMENT

Dr. Garcia, who was asked to chair after Dr. Damron had to leave the meeting, asked if there was any other business to come before the Board. There being none, the meeting was adjourned at 12:45 PM.