

The Education Trust Board of New Mexico

THE HONORABLE MICHELLE LUJAN GRISHAM
GOVERNOR OF NEW MEXICO

DR. KATE O'NEILL, CABINET SECRETARY
NEW MEXICO HIGHER EDUCATION DEPARTMENT

BOARD MEMBERS
SANDRA LIGGETT, CHAIR
ROBERT J. DESIDERIO, VICE CHAIR
DR. JOSE Z. GARCIA
LAWTON DAVIS
MONT GREEN

EXECUTIVE DIRECTOR
THEODORE MILLER

APPROVED

Vera Lyons
Board Secretary
6/4/2020

Meeting Minutes of February 6, 2020
1121 Fourth Street NW, Albuquerque
NM 87102

Board Members in Attendance

Sandra Liggett – Chair
Lawton Davis – Member
Mont Green -- Member

Board Staff

Theodore Miller -- Executive Director ETB
Vera Lyons – Board Secretary ETB

Other Individuals in Attendance

Helen Atkeson -- Hogan Lovells US LLP
Kurt Sommer – Sommer Udall
Janet Pacheco-Morton – Morton
Accounting Services

Del Esparza – Esparza Advertising
Jamie Rushad Gros – Esparza
Advertising
Joanie Griffin – Sunny505
Jerry Matthews – Sunny505
Kay Ceserani – Meketa Investment Group
Raul Anaya -- CLA
Matt Bone -- CLA (by telephone)
Tom Hewitt -- Ascensus
Kris Goeden – Principal
Randy Welch -- Principal
Jori Horn – Principal
Michele Nelson -- Court Reporter

1) CALL TO ORDER

Chairwoman Liggett called the meeting to order at 8:30 AM. The roll was called and four board members were present. A quorum existed.

2) INTRODUCTION OF NEW BOARD MEMBERS

Ms. Liggett then noted the presence of two new board members appointed by the governor to fill the remaining terms of Mr. Jarmie and Mr. Jansen. She asked each new member to say a few words about themselves. Mr. Davis noted that he is a long-time resident of Albuquerque, and that he owned the Galles & Davis Motor Company from 1999-2014. Mr. Green noted that this was his third time as a resident of New Mexico. He now lives in Santa Fe. He noted that most of his career was spent as a manager of private country clubs – either corporate-owned or member-owned. He also worked at Morgan Stanley as a financial advisor.

3) APPROVAL OF AGENDA

Ms. Liggett noted the agenda as presented to the Board. She called for a motion to approve the agenda. Mr. Green so moved. Mr. Davis seconded the motion. The motion was approved unanimously.

4) APPROVAL OF MINUTES

Ms. Liggett referenced the minutes of the meetings of 11/07/2019 and 11/20/2019 as presented to the Board and asked for any comments. There being none, Ms. Liggett called for a motion to approve the minutes of the November 7th meeting. Mr. Green so moved. Mr. Davis seconded the motion. The vote to approve the minutes was unanimous. Ms. Liggett then called for a motion to approve the minutes of the November 20th meeting. Mr. Green so moved. Mr. Davis seconded the motion. The vote to approve the minutes was unanimous.

5) RESOLUTION RECOGNIZING THE BOARD SERVICE OF MARK JARMIE AND DAVID JANSEN

Ms. Liggett then noted the departures of Mr. Jarmie and Mr. Jansen from the board as the governor replaced sitting members with appointees with her own appointees. She noted the many hours of hard work and valuable service provided by Mr. Jarmie and Mr. Jansen, and she asked for a motion from the board thanking them for their service.

Mr. Green so moved, and Mr. Davis seconded the motion. The vote to approve the motion was unanimous.

6) PUBLIC COMMENT

Ms. Liggett asked if there was any public comment. There being none, she moved to the next item.

7) EXECUTIVE DIRECTOR'S REPORT

For the benefit of the new board members Mr. Miller noted that the board receives

regular quarterly financial reports for both the program administration fund and the trust funds of the 529 program. He also noted that the board prepares its own financial reports that are audited on an annual basis by an independent audit firm. He introduced Ms. Pacheco-Morton, the board's CPA as well as Ms. Lyons, the financial coordinator and secretary to the board. He noted the roles that they play in the preparation of the board's financial reports.

Mr. Miller then asked Ms. Pacheco-Morton to review the quarterly financial reports for the trust and for the program administration fund.

Ms. Pacheco-Morton reviewed the administrative fund. The net position of the fund at quarter end was about \$11.4 million. Mr. Miller observed that the substantial increase in the fund was due to two events.

The first was a commitment from OppenheimerFunds to make the full \$500,000 contractual amount committed to the board for marketing initiatives immediately available and paid directly to the board for FY2020. This was negotiated with OppenheimerFunds as part of the termination agreement. In addition a prorated amount of \$62,500 for grassroots activities will also be paid directly to the board as part of the termination agreement. In addition OppenheimerFunds will credit to the board the unexpended amount of any rollover marketing dollars from FY2019 as well as any marketing dollars that the firm is obligated to spend on marketing for FY2020. He had recently learned that this amount totaled about \$660,000.

The second event was a result of the new program management agreement negotiated with Ascensus. For FY2020 Ascensus paid directly to the board the full \$600,000 marketing commitment.

In the future the board will receive a payment from Ascensus of the full marketing commitment for TEP each fiscal year. It will accrue to the program administration fund at the beginning of the year.

Ms. Pacheco-Morton then continued her budget review. She noted that overall for the second quarter revenue and expenses are tracking in line with the budget.

Ms. Pacheco-Morton then moved on to the trust financials. She noted that the trust had assets of about \$2.5 billion at quarter end. She then turned to the statement of changes and fiduciary net position. She observed that the plans continue in net distribution. Mr. Miller noted that the third quarter has a high volume of education expense payments across the 529 industry.

At this point Ms. Pacheco-Morton left the meeting.

8) CLOSED SESSION PURSUANT TO NMSA 10-15-1(H)(7) TO DISCUSS LEGAL MATTERS

At this point Ms. Liggett called for a motion to go into closed session to discuss legal matters pursuant to NMSA 10-15-1(H)(7). Mr. Green so moved. Mr. Davis seconded the motion. Each board member voted individually to approve the motion. The board went into closed session at 9:00 AM.

Ms. Liggett called for a motion to go back into open session. She noted that the only matters discussed were those permitted by NMSA 10-15-1(H)(7) and that no action was taken by the board during closed session. Mr. Green so moved, and Mr. Davis seconded the motion. Each member voted individually to go back into open session. The closed session ended at 9:20 AM.

9) INDEPENDENT AUDITOR'S REPORT FOR FY2019 AND PROPOSAL FOR FY2020 AUDIT.

The next report was from CLA, the Board's independent audit firm. Mr. Anaya was present and Mr. Bone was on the telephone. Mr. Anaya reviewed the audit for FY2019. He noted that the firm issued an unmodified clean opinion with no finding. This the best level of opinion that can be issued by an independent audit firm.

He noted that the board had prepared its own financial statements with the assistance of Ms. Pacheco-Morton, the board's CPA. He also noted that the audit firm had no adjusting journal entries. After an internal exit conference the audit was submitted to the State Auditor's Office on October 25, 2019. The State Auditor's Office had no comments and released the audit in November, 2019. He stated that it was a very clean audit.

Ms. Liggett expressed her appreciation to the audit firm and to Ms. Pacheco-Morton. She stated that the board could be proud of the audit report. Mr. Anaya said that he agreed.

Ms. Leggett asked if there were any questions. Mr. Davis stated that he had not had the opportunity to read the footnotes. Ms. Leggett stated that if he had any questions he could raise them with the board at a later time. Mr. Anaya stated that CLA would be happy to address any questions from the board.

Ms. Liggett asked for a motion to accept the audit report for FY2019. Mr. Davis so moved. Mr. Green seconded the motion. The vote to approve the motion was unanimous.

Mr. Miller then discussed with the board that he had retained the board's current audit firm on a small contract to collect data on the fiduciary funds over the period of time prior to and through the transition from OppenheimerFunds to Ascensus as program manager. He observed that this transition occurred during the middle of the FY2020 fiscal year.

He explained that this was done because many if not all of the OppenheimerFunds and BBH personnel who had worked directly on the fiduciary funds would have left both firms by the time the FY2020 audit was underway. He thought it prudent to collect the type of data that would typically be used by an independent audit firm to conduct its audit.

Mr. Davis questioned whether or not the FY2020 independent audit firm would accept this data for use in its audit. Mr. Miller agreed that this was a possibility, but that the absence of OppenheimerFunds and BBH personnel at the time of the audit could delay the auditor's work, and this was one way to potentially alleviate that delay.

Mr. Bone noted that this proposal would be run by the State Auditor's Office for review

and approval.

Mr. Davis stated that he thought no work would be saved since in his view a successor audit firm would still insist on doing all its own work.

Ms. Pacheco–Morton noted that the data was available for any successor audit firm should they choose to use it – especially if for some reason the data was otherwise difficult to obtain.

Ms. Liggett thought that the approach was prudent to collect information when the usual personnel who had worked on the fiduciary funds still were available. Mr. Davis said he agreed with that point.

Mr. Green asked if the work product under this small contract belonged to the board. Mr. Sommer assured him that it did.

10) PROGRAM MANAGEMENT AND CONVERSION PLAN REVIEW

Ms. Liggett then turned to Mr. Hewitt to begin the Program Management and Conversion Plan Review. Due to the presence of two new board members, he began with an overview of Ascensus as well as a review of the plan conversion process from OppenheimerFunds to Ascensus.

Mr. Hewitt noted that the conversion had gone as planned with relatively minor issues that were quickly resolved.

Mr. Hewitt then went through the executive summary that detailed the assets and accounts in each plan as well as the demographics for each plan. He noted like many long-established plans, the average beneficiary age was in the middle teens – with The Education Plan at 14.8 and Scholar’sEdge at 15.7. He observed that the goal is to bring in more accounts for younger beneficiaries. Mr. Miller noted that The Education Plan has been able to grow slowly in accounts, but that Scholar’sEdge has continued to lose accounts over time.

Mr. Green asked how these ages compared with the other plans handled by Ascensus. Mr. Hewitt noted that the plan average was about 12.9 years, but that this figure included a mix of older and younger plans.

Ms. Liggett noted that there were three plans identified as rollover destinations from the New Mexico plans. She asked why this was. Mr. Hewitt noted that some accounts may have moved to be in their home state if it had a tax advantage for the home state [plan, and in other cases the plan moves may have been triggered by financial advisors. Mr. Miller noted that the data only included the several weeks since conversion, but that he had other data from OppenheimerFunds showing no dramatic increase in rollover activity.

11) PROGRAM MANAGER’S QUARTERLY INVESTMENT REPORT

Mr. Lowe then reviewed the investments for The Education Plan. He discussed the

design considerations for the investments. The first consideration was open architecture. The universe of funds is available for use since Ascensus does not sponsor investment funds.

The second consideration was the use of the massive amount of data available to Ascensus from the millions of participants that invest in the plans administered by Ascensus.

The third consideration was to provide a diversified set of investments suitable for both inexperienced and experienced investors. Particular attention is paid to providing investments for account owners who don't have financial advisors helping them.

The fourth consideration is simplicity and cost. It is important to keep the investment structures simple and fees low for direct-sold investors.

The number of portfolios was reduced by about 2/3 and the prices were lowered. He noted the Year of Enrollment Portfolios as an improvement of the former Age-Based portfolios. The glidepath is smoother and costs are lower. He also noted the presence of both an active and a passive set of asset allocation portfolios and a small number of individual portfolios for the more do it yourself type of investor.

Mr. Miller noted that last August the board had received the investment lineup recommendations from Ascensus, as well as the recommendation from the board's investment consultant Meketa supporting the Ascensus recommendations. HE asked Ms. Ceserani as to her thoughts on the lineup. She noted that it was a much better design than the past lineup, the range of investments offered was across the investment universe, yet it was put together in a simple way.

Mr. Welch then addressed the Scholar'sEdge investment lineup. He noted three goals in the design. The first was to create a diversified set of portfolios that would provide a way for most individuals to save for education. The second was simplicity to make the investment section easier. The third was to keep the cost of the portfolios down.

He noted that Principal has more than 20 years of experience with target date portfolios for retirement plans. The goal is to create an appropriate sloping and derisking of the glidepath as the beneficiary nears the age when the money will be needed.

He then discussed the design of the Year of Enrollment portfolios. He observed that the portfolios are designed to de-risk over a period of 24 years, since the money must last through at least 4 years of school. The portfolios were designed to address the increase in college costs, but they were also designed taking into account the actual savings patterns of account owners. The Ascensus data base and other sources gave them insight into this.

He noted that the portfolios contain a mixture of active and passive funds, a multimanager approach and the increased use of a capital preservation option as the beneficiary approaches the school years. The allocation to passive options helps to reduce overall portfolio costs.

He also noted that 75% of the underlying funds in the portfolios were rated 4 or 5 star by Morningstar.

He then reviewed the four static asset allocation portfolios, which also contain a mix of active and passive funds. Finally he reviewed the individual fund portfolios that are in the program primarily to allow financial advisors to design their own asset allocations for their clients if that is what the client wants.

Mr. Welch then addressed the fact that the fund class for the Vanguard Mid-Cap Index strategy would have to change from a 3 basis point share class to a 4 basis point share class because the fund did not contain the \$100 million necessary to remain in the lower cost share class. Mr. Hewitt noted that the plan disclosures would be supplemented to cover this change, and would be mailed with the quarterly statements. He noted that none of the Year of Enrollment portfolios or the asset allocation portfolios would increase in cost as a result. Only the standalone individual fund portfolio would increase by one basis point.

Mr. Welch also noted that the SystematEX Fund had not performed well in the current market environment. It was being monitored by the firm.

12) INVESTMENT CONSULTANT'S QUARTERLY REPORT AND WATCH LIST RECOMMENDATIONS

For the benefit of the new board members Ms. Ceserani began by giving the board an overview of Meketa as a firm, including the recent merger of her former firm, Pension Consulting Alliance, into Meketa in March 2019.

Ms. Ceserani then explained the role of the investment consultant to the board. She noted that an important role was to review and advise the board and the ETB staff on the investments recommended by the program manager. The consultant also reviews investments against the Investment Policy and Monitoring Guidelines established by the board. The triggers contained in the Monitoring Guidelines allow the board to address any issues that may arise with the underlying funds that are part of the Portfolios in the plans. The consultant also reports on Portfolio level performance and compares it to other 529 plans.

Ms. Ceserani then went over the Morningstar rating systems, including the star rating system focused on past performance, and the medal rating system that is more forward looking and focused more on qualitative factors for each fund – in particular the parent, the people and the process.

Responding to a question from Mr. Davis, Ms. Ceserani observed that the forward looking medal rating was the most important measure, but that both star and medal ratings are reported to the board quarterly, and to the ETB staff monthly. Mr. Green asked what things in the plan investments would set off alarm bells for Meketa. Ms. Ceserani noted that the investments are reviewed against the monitoring guidelines for both quantitative factors such as performance over various time periods, and qualitative factors such as a change in management team, investment style or significant deviations from expected performance.

She further described the process for reviewing funds and the criteria for placing them on watch status or removing them from watch status. She noted that the SystematEX Fund already mentioned by Mr. Welch qualified for short-term watch status.

She then further explained the other reports prepared by Meketa for the board. She also explained the terms “market capture” and “batting average” as used in the reports.

She then to the Meketa Watch Memorandum. She noted that Meketa recommended that the SystematEX Fund be placed on watch for performance reasons. Mr. Davis noted that the fund had underperformed for the previous six months. He asked if that did not constitute a trend. Ms. Ceserani noted that in recent months the universe of “quant” funds of which the SystematEX Fund is a part has underperformed. Generally it would take nine to eighteen months before a fund was recommended for removal. Otherwise the portfolios would experience a good deal of churn, which is costly for investors over the long run. It would be different if the fund suddenly made a significant change to its investment model. Then the fund would be more likely recommended for removal.

Ms. Atkeson remarked that this activity was part of the board’s fiduciary duty on an ongoing basis. Mr. Green asked if this triggered any further requirements. Ms. Atkeson said that the board might have to take action in the future if it received a report from the Investment consultant recommending replacement of the fund. . If the board acted on that recommendation then account owners would be notified by a supplement to the plan disclosure document.

Ms. Atkeson noted that the board’s Investment policy Statement and Monitoring Criteria and Guidelines were known to account owners and available on the board’s website. If the board received a recommendation to replace a fund, the program manager would be required to go through a search and recommendation process. The board’s investment consultant would then be required to review the program manager’s recommendation and advise the board as to whether or not to accept it.

Ms. Liggett asked for a motion to place the Principal SystematEX fund on watch status. Mr. Green so moved and was seconded by Mr. Davis. The motion was approved unanimously.

Page 125

8) SCHOLAR’S EDGE STAFFING AND MARKETING REPORT.

Mr. Goeden began with the staffing a distribution discussion. He noted that the plan has a large volume of assets and accounts nearing distribution, and that a strategy was needed to deal with this fact. He noted that part of the original plan was to bring the previous 529 sales director over to Principal, but that this had not happened due to the retention of this sales director by Invesco. Mr. Goeden said that he had been asked by Principal to step into the role. Mr. Miller noted that the former sales director had a severance contract with Invesco that required him to remain with Invesco if they offered him the opportunity. Unfortunately in early December Invesco turned to the former sales director to help them with the Rhode Island 529 program. This was a last minute decision by Invesco to address a situation with a major client.

Mr. Goeden stated that the intention had been to retain as many accounts and assets as possible through conversion. Fortunately accounts and assets held relatively stable through conversion.

He then focused on the role of the 529 specialists that Principal had agreed to hire to deal with the Principal Us Client Group which distributes Principal products throughout the US. He described the various teams in this Group including Wealth Advisory Services -- which covers financial advisors, insurance agents and others transacting for Principal mutual funds. He mentioned the DCIO team -- that sells investments to retirement plans, as well as the Advance Consulting Team with three individuals who will focus on 529 plans as part of their duties.

He also mentioned the hiring of Ms. Horn as the 529 Marketing Director and the addition of a 529 compliance specialist. He also mentioned a junior 529 specialist role.

He then spoke of the extensive effort prior to conversion to sign selling agreements or amendments to existing selling agreements with existing 529 distribution firms. There are over 400 of these. He also noted that the Wealth Advisory team has relationships with firms covering nearly 83,000 individual advisors. The goal is to extend the selling agreements out to the full 1100 firms with whom Principal has relationship, and capture more of the 83,000 advisors.

He also mentioned that Principal has its own broker/dealer with about 1250 advisors to which the program could be distributed.

He observed that certain tax neutral states would be a focus for 529 distribution.

At this point Mr. Miller noted that Mr. Goeden was going over the time allotted for his presentation and that it was time for Ms. Horn to speak.

Ms. Horn then gave the marketing and distribution update for the Scholar'sEdge plan. She noted that she had been recruited by Principal from Invesco, where she had also been responsible for 529 marketing.

Sher noted that one focus of 529 marketing would be to give advisors ideas to help build their businesses. However, Principal is also focused on delivering timely and differentiated content to individual investors. Individual investors are still generate the largest number of online searches and are the principal decision makers for college savings investment. Principal will deliver content through a number of different channels such as digital advertising, social media, earned media, targeted emails and webcasts.

At Principal Ms. Horn started that she has had access to dedicated resources for 529 including web developers, an editorial team and project managers.

She then reviewed the transition deliverables, including notices to home offices, financial advisors and a client transition newsletter. They also created a financial advisor transition website. She noted that the plan description is currently being finalized for the plan.

An important effort is to create value added material for both individuals and advisors.

These are for awareness at the top end of the purchase funnel. Educational content and business building ideas are important. The presentation also included costs associated with each stage of the process. Materials are being developed around common search terms on the web, such as state tax benefits, financial aid, student loans and qualified withdrawals. Pieces will also be created for timely topics such as changes to the 529 law and what to do with required distributions from IRA accounts.

The next set of materials focus on the consideration area of the purchase funnel. These are foundational core content, the value proposition, the benefits of a 529 plan and the key differentiators of the Scholar'sEdge plan. These will be developed for both the financial advisor and the investor. The final pieces will be presentations such as "Introduction to 529 Plans" and "Why Scholar'sEdge" for both advisors and the public.

Ms. Horn then discussed the new Scholar'sEdge website. It is a single website with as much common content as possible, and an advisor login section for financial advisors. She also noted that several calculators were being developed for the site.

She observed that there are analytic capabilities to measure site activities.

Ms. Horn then noted that Principal would create quarterly campaigns targeted to current advisors who use Scholar'sEdge, and advisors in the Principal network, as well as geo-targeting of tax parity states and tax neutral states.

She then reviewed the holiday campaign, with physical materials delivered to 3,000 top advisors, as well as more general LinkedIn and Facebook ads. For the top advisors the Dr. Seuss book "Oh, The Places You Go" was sent. It was used as a good conversation starter with clients.

She noted that there was a major post-launch campaign begun in January.

This was directed at current Scholar'sEdge advisors, the Principal Advisor Network (PAN) and Principal's top producers.

Ms. Horn noted that the second quarter will see a continuation of the first quarter activities plus a campaign based around 529 Day. The attempt will be to drive advisor traffic to the Scholar'sEdge website.

She also noted continuing efforts to inform current advisors and account owners of the enhancements to the plan, in order to maximize retention. Providing advisors with business building ideas around 529 will be an important aspect of this.

Ms. Horn also reviewed the budget spend through December and for the first two quarters of 2020. She noted that metrics will be developed to measure the effectiveness of the budgeted activities. Strategy will be modified along the way on the basis of the effectiveness of each tactic.

13) THE EDUCATION PLAN FY 2020 Q2 MARKETING REPORT AND FY2020 PR PLAN

Ms. Griffin then reviewed the traditional media marketing activities for the previous quarter. This includes newspaper, radio, tv, and outdoor. Efforts are focused on New Mexico and its border areas with other states. She noted that a holiday gifting campaign was launched on December 10th. The traditional media element included newspaper ads

in newspapers statewide, advertising in malls in Albuquerque and Las Cruces as well as radio and TV ads around the gifting theme. Mr. Matthews reviewed the production of the TV commercials. Material from this shoot included still photography that can be used in other ads including print, digital and outdoor. Two 15-second, two 30-second and one 60-second commercials were created. The commercial ran during the National College Football Championship on ESPN, and is scheduled to run after the Oscars.

For the next quarter it is expected that about 386 spots will air. This will reach about half the audience on network television approximately four times. A spot was also dubbed in Spanish.

The 60 second commercial was played for the board.

Mr. Matthews then reviewed ad spending for traditional media against the budgeted amount of \$500,000 for FY2020.

Ms. Griffin then reviewed the public relations efforts for FY2020. The goal is to get out a press release monthly throughout New Mexico but also in areas reached by Esparza's digital marketing. There was an appearance on a Fox New Mexico news program and radio interviews with KDSK and KRSN. An article also appeared in the Rowell Daily Record. This type of PR effort will be maintained for the rest of the fiscal year.

Mr. Esparza began the TEP digital marketing report by noting that there was slightly over 8% new account growth during calendar 2019 despite the disruption caused by the transition to a new program manager. This was twice the goal for that period.

Q4 of calendar 2019 experienced 563 new accounts opened. For the calendar year TEP opened 2102 new accounts including 445 from the NJHS scholarship program.

Mr. Rushad-Gros noted some enhancements made to the TEP website as part of the transition. The site was not responsive to all types of devices, including mobile phones. The Year of Enrollments portfolios were represented on the website with an interactive graph with percentage changes in the various asset classes noted as the user scrolls across the graph. Since Ascensus has much better gifting technology the site was designed to encourage gifting to the 529 plan, especially recurring gifting.

A Media and PR sections was added to the site. An "About Us" page was developed. Organic search for the term "The Education Plan" drives a lot of traffic to the site. There is an employer-specific landing page with a lead generation form and more information for employers. Important topics such as Employers, and Gifting have been moved to the header.

The biggest enhancement is the improved online enrollment experience. The conversion rate under the old site was less than 1%. Last month the rate had jumped to 2.2%. In addition online enrollment jumped from 45% of enrollments to 95% of enrollments.

He then reviewed the current budget for digital advertising. Looking forward to 2020 he noted that the target for new account growth had been set at 14%. This translates into about 150 new accounts per month.

He also mentioned the ongoing discussions with Sandia Labs about adding TEP as an optional employee benefit.

There is also a technique called "native advertising" which gears the content of an ad to the site it is on. So an article with helpful content will appear as "sponsored content" on sites such as cnn.com or foxnews.com.

Search engine optimization or SEO is also being targeted. The goal is to move the placement of the plan up when people do web searches.

Also the content calendar and the email cadence are important aspects of the work. Quarterly emails from the executive director have a high open rate. The goal is to provide thought leadership and financial literacy, rather than just to sell.

14) ADJOURNMENT.

Ms. Liggett then called for a motion to adjourn. Mr. Green so moved. Mr. Davis seconded the motion. The vote to adjourn was unanimous.

(The meeting concluded at 1:00 PM.)