KENT COUNTY PENSION REVIEW COMMITTEE
Quarterly Meeting Minutes
Thursday, November 16, 2017
Kent County Administrative Complex
555 Bay Road, Dover, DE

Call to Order & Determination of a Quorum: 2:05 p.m.

Members Present:
David C. Craik, Chairman
Susan Durham, Vice-Chair
Kristopher Connelly
Timothy R. Horne
Michael Petit de Mange
Christopher S. Smith
Ronald D. Smith

Members Absent:
None

Others Present:
Allan Angel, Levy Court Commissioner
Allan Kujala, Personnel Director
Tanya Laytin, Segal Marco Advisors

Chairman Craik presiding.

Call of the roll revealed a quorum was present.

1. Approval of the Agenda.

Agenda was approved as presented without objection.

2. Approval of the Minutes of August 17, 2017 meeting.

A motion was made by Mr. Horne, seconded by Mr. Connelly, and carried unanimously to approve the minutes for the meeting held on August 17, 2017.

3. Segal Marco Advisors – 3rd Quarter 2017 Fund Performance Report.

Senior Analyst Tanya Laytin presented an "Analysis of Investment Performance" through September 30, 2017. The report showed the value of total pension assets was $39,208,192 with a quarterly increase of +$845,549 (+$1,466,953/investment gains, +$40,083/income, -$661,487/withdrawals). At quarter's end, 47.40% of the assets were invested in domestic equities, 10.69% in international equities, 9.68% in global tactical asset allocation (balanced), 31.68% in fixed income, and 0.55% in cash. For the quarter, the County pension fund returned +3.97%, well above the +2.87% Policy index. For the one year period, the Total Fund outperformed the Policy Index +12.76% vs. +10.08%, and for the three year period it outperformed the Policy Index +7.55% versus +6.44%. Since inception, the Total Fund has returned +9.87% compared to +9.01% for the Policy Index.

INTECH (*Large Cap Growth – 23.90%*), which started December 1, 2003, underperformed for the quarter with a return of +5.40% compared to +5.90% for the Russell 1000 growth index. For the one year, INTECH returned +22.94% versus +21.94% for the comparative index, and maintains a +8.89% return rate compared to +9.08% for the index after 10 years.

Wedge Capital (*Large Cap Value – 24.05%*), which started October 1, 2004, outperformed significantly for the quarter with a return of +6.26% compared to +3.11% for the Russell 1000 value index. The Wedge investment returns for the one year period are +19.35% compared to +15.12% for the index and maintains a +7.11% return rate compared to +5.92% for the index after 10 years.

Rogerscasey Target Solutions Large Cap Core International (*International – 10.69%*), which started on June 1, 2013, outperformed for the quarter with a return of +6.61% compared to +5.40% for the MSCI NET EAFE index. For the one year period, RCTS returned +19.27% compared to +19.10% for the index and for the three year period it outperformed the Policy Index +6.30% versus +5.04%.

Invesco Balanced-Risk Allocation (*GTAA – 9.68%*) was established May 1, 2014 and underperformed for the quarter with a return of +2.87% compared to +3.31% for the 60%MSCI World/40% Barclays Aggregate. For the one year period, the balanced risk investment returns were +4.68% compared to +11.00% for the policy index year and for the three year period it underperformed the Policy Index +5.56% versus +6.19%.

Rogerscasey Target Solutions Core Fixed Income (*Fixed Income – 31.68%*), started on January 1, 2015, and underperformed the index for the quarter with a return of +0.82% compared to +0.85% for the Bloomberg Barclays U.S. Aggregate Bond. The Bond composite investment returns for the one year period are +0.29% compared to +0.07% for the index and maintains a +2.32% return rate compared to +2.30% for the index since inception.

Ms. Laytin reported another strong quarter for investment returns with much good news so far in 2017 with emerging markets and international equities leading the way over U.S. equities. She noted that fund performance was up almost 13% for the year with one of the strongest quarters she has seen in a while. She noted that rising oil prices even had a positive impact on the balanced (GTAA) fund.

Ms. Layton said the continued growth of the fund balance provides an excellent opportunity to mitigate risk by further diversifying the portfolio as recommended last quarter.

4. OPEB Pool – 3rd Quarter 2017 Local Gov't Retiree Benefits Performance Report.

The State Pension Office reported that the Delaware Local Government OPEB Pool fund experienced a quarterly gain of +3.2% compared to +3.3% for the Russell 3000 policy index, and was +10.7% for the one year period compared to +10.8% for the index. The State Pension fund return was reported as +2.7% for the quarter compared to +3.4% for the DPERS Policy Benchmark and +10.5% compared to +11.2% for the one year period.

The unaudited OPEB quarterly report showed a market balance of $16,255,279.32 with a quarterly increase of +506,214.74. From July 1, 2017 through September 30, 2017, the County's portion of the fund (4.32%) increased in value by +3.21% (+$40,715.31 interest, +$45,115.43 dividends, +$373.10 net change/accrued income, +$421,400.44 unrealized gain/loss change, $-108.28 custodian fees, and -$1,281.26 investment manager/advisory fees).

5. Segal Marco Advisors – Pension Portfolio Diversification Fund Manager Search.

A. Following up on a presentation at the August meeting, Ms. Laytin distributed an updated "Investment Strategy Study" dated November 2017 which incorporated information from the August report highlighting reasons for portfolio diversification and provided additional Asset Allocation Scenarios based upon comments received last quarter from Committee members. The study is summarized as follows:

Objectives:

- *Global capital markets are likely to continue to see increased volatility in 2017 and beyond could stem from a slowdown in global growth, geopolitical risk, and responses to divergent monetary policy including a continued rise in interest rates in the U.S. Therefore, the reassessment of the strategic asset allocation is appropriate and timely.*
- *The objective of this presentation is to offer suggestion on how the Plan can potentially increase risk-adjusted returns through diversification and the addition of additional investment mandates that could navigate the uncertain markets that lie ahead.*
- *The Plan, as it is currently constructed, has performed well in recent periods. The considerations that Segal Marco Advisors is putting forth represent alternative asset allocations that we believe could provide increased returns based on your risk profile and current market conditions.*

Implementation Considerations:

- *Addition of Real Estate portfolio to provide an uncorrelated diversifier with a steady income stream,*
- *Diversification in the fixed income and equity segments to include a more global investment strategy,*
- *Focusing on the notion of increased flexibility, the continuation of a Global Tactical Asset Allocation (GTAA) strategy that can capture near term investment opportunities,*
- *Decreased risk exposure to domestic equity.*

Observations:

- *Status of Plan: The Plan has experienced negative cash flow during eight of the last ten calendar years. Asset growth will continue to be driven primarily by investment earnings.*
- *Liquidity Risk: Moderate; Should maintain investments in strategies with liquidity and pay attention to cash flow pattern.*
- *Volatility Risk: Moderate given equity exposure, but should use strategies to further diversify investments.*
- *Inflation Risk: Moderate to high given fixed income allocation, should seek strategies to hedge inflation.*

- *Expense control; continued to manage costs as high expense programs can erode the investment earnings.*

Asset Allocation:

- *A plan sponsor can impact the expected return and risk by:*
    - *Maintaining current asset classes, but changing allocation targets*
    - *Maintaining current asset classes and targets, but changing implementation (structure)*
    - *Introducing new asset classes*
    - *Combining all of the above*
- *Implementation or structure issues revolve around:*
    - *Type of management (active vs. passive)*
    - *Investment approach (dedicated vs. opportunistic)*
    - *Investment policy (limitations and restrictions)*

Asset Allocation Scenarios *(revised from August 2017 report based upon comments received)**:***

	Current Mix	Nov. 17 Asset Mix 1	Nov. 17 Asset Mix 2	Nov. 17 Asset Mix 3
Equity	**55.0%**	**50.0%**	**55.0%**	**52.50%**
U.S. Equity	45.0%	37.50%	40.00%	40.00%
International (Developed) Equity	10.0%	10.00%	10.00%	10.00%
Emerging Markets Equity	0.0%	2.50%	5.00%	2.50%
Fixed Income	**35.0%**	**30.00%**	**30.00%**	**30.00%**
Core Fixed Income	35.0%	28.50%	23.50%	23.50%
High Yield	0.0%	3.25%	3.25%	3.25%
Emerging Markets Debt	0.0%	3.25%	3.25%	3.25%
Other	**10.0%**	**15.0%**	**15.0%**	**17.50%**
GTAA	10.0%	10.0%	10.00%	10.00%
Real Estate – Core	0.0%	5.0%	5.00%	7.50%
Average Return	**6.9%**	**7.1%**	**7.4%**	**7.3%**
Standard Deviation	**10.5%**	**10.4%**	**11.3%**	**10.9%**
Sharpe Ratio	**0.36**	**0.38**	**0.38**	**0.39**

Portfolio Implementation – Equities

- *We believe that a home-country bias can limit the equity opportunity set available to investors.*
- *Economic data shows that the U.S. has become less relevant from a global investment perspective*
- *Structuring the Equity Portfolio*
    - *Move towards a greater balance between domestic and international equities*
    - *Utilize active management effectively which can improve the risk/return profile*

- *Implementation:*
    - *Dedicated emerging markets mandate through RCTS commingled trust*
    - *Sub-advised by Wells Capital Management and Trilogy Global Advisors*

Portfolio Implementation – Fixed Income

- *We believe the current market environment offers investors attractive opportunities in some traditional and non-traditional fixed income markets.*
    - *Rising interest rate environment*
    - *Regulatory restrictions for financial institutions*
    - *Reduction in traditional lenders*
- *Structuring the Fixed Income Portfolio*
    - *Consider more diversification beyond current core focused strategy*
    - *Expand portfolio to include high yield and emerging market debt*
- *Implementation:*
    - *Dedicated high yield and emerging markets mandates through RCTS commingled trust*
    - *High Yield sub-advised by Shenkman Capital Management*
    - *EMD sub-advised by Stone Harbor Investment Partners*

Potential Investment Manager Roster with Fees *(revised from August 2017 report)****:***

Manager	Strategy	Vehicle	Fees (bps)	Nov. 2017 MV: Mix 1	Fees: Mix 1	Nov. 2017 MV: Mix 2	Fees: Mix 2	Nov. 2017 MV: Mix 3	Fees: Mix 3
Equity				**$19,604,096**		**$21,564,506**		**$20,584,301**	
US LCV	WEDGE	Separate Account	55	$7,351,536	$40,433	$7,841,638	$42,129	$7,841,638	$43,129
US LCG	INTECH	Commingled Fund	52	$7,351,536	$38,228	$7,841,638	$40,777	$7,841,638	$40,777
International Equity	RCTS	Commingled Fund	60	$3,920,419	$23,525	$3,920,819	$23,525	$3,920,819	$23,525
Emerging Markets Equity	RCTS	Commingled Fund	91	$980,205	$8,920	$1,960,410	$17,840	$980,205	$8,920
Fixed Income				**$13,722,867**		**$11,762,458**		**$11,762,458**	
Core Fixed Income	RCTS	Commingled Fund	25	$11,174,335	$27,936	$9,213,925	$23,035	$9,213,925	$23,035
High Yield	RCTS	Commingled Fund	45	$1,274,266	$5,734	$1,246,266	$5,734	$1,274,266	$5,734
Emerging Markets Debt	RCTS	Commingled Fund	78	$1,274,266	$9,939	$1,246,266	$9,939	$1,274,266	$9,939

Other				**$5,881,229**		**$5,881,229**		**$6,861,434**	
GTAA	Invesco	Commingled Fund	45	$3,920,819	$17,644	$3,920,619	$17,644	$3,920,819	$17,644
Real Estate – Core	TBD	Commingled Fund	100*	$1,960,410	$19,604	$1,960,410	$19,604	$2,940,614	$29,406
TOTAL ($)				**$39,208,192**	$191,963	**$39,208,192**	$201,226	**$39,208,192**	$202,108
TOTAL (bps)					0.49%		0.51%		0.52%

* *Estimate based on median fee for open-ended core real estate funds*

2017 Segal Marco Advisors Asset Class Assumptions (20 Year):

Asset Class	**20yr Return**	**Stdev**
Core Fixed Income	4.11%	5.50%
High Yield	6.61%	11.00%
Emerging Markets Debt (50% LC)	6.91%	10.50%
US Equity - Large Cap	8.51%	17.00%
Developed Equity	9.71%	21.00%
Emerging Markets Equity	11.81%	25.00%
MACS (GTAA)	7.10%	9.00%
Real Estate - Core	7.21%	11.50%

Ms. Laytin noted that the study focused on improving the Risk-Return profile for the plan and the new mixes were developed from committee member comments heard last quarter. She advised that the new mixes were e-mailed prior to the meeting, and she did not receive any requests to propose additional alternative allocations.

Mr. C. Smith expressed reservations about adding emerging markets exposure in both equities and debt at this time. He said he preferred the equity side to debt side, but concurred with Segal Marco that market growth is trending toward the emerging markets arena and offers the best opportunity to meet the fund target (currently 7.75%). He also said he preferred a 40% allocation for U.S. equities.

Mr. Horne expressed support for both emerging market exposures, and was also comfortable with a 37.50% U.S. equity allocation. He explained that the proposed emerging market allocations are very small compared to the overall portfolio. He said he could support a more measured approach to the diversification effort.

Mr. Craik asked about the plan's commitment to RCTS and asked for more information about the sub-advisors. He also expressed reservations about a 5% stake in real estate.

In response to Mr. Craik's questions, Ms. Laytin reviewed the investment selection process for the low fee RCTS products and performance details about the sub-advisors for each exposure type (core fixed & international which represents about 45% of the portfolio). She also noted that Segal Marco Advisors receives no compensation for offering the Rogers Casey Target Solutions commingled investment vehicles to clients.

After discussion, Mr. C. Smith, Mr. Horne, and Mr. Craik developed a new Scenario Mix#4 as follows:

	Current Mix	PRC Recommended Asset Mix 4
Equity	**55.0%**	**52.50%**
U.S. Equity	45.0%	40.00%
International (Developed) Equity	10.0%	10.00%
Emerging Markets Equity	0.0%	2.50%
Fixed Income	**35.0%**	**33.50%**
Core Fixed Income	35.0%	30.00%
High Yield	0.0%	3.50%
Emerging Markets Debt	0.0%	0%
Other	**10.0%**	**14.00%**
GTAA	10.0%	10.00%
Real Estate – Core	0.0%	4.00%
Average Return	**6.9%**	
Standard Deviation	**10.5%**	
Sharpe Ratio	**0.36**	

After additional discussion, a motion was made by Mr. C. Smith, seconded by Mr. Horne, and carried by a vote of 6-0-1 (S. Durham not voting) to recommend diversification of the pension plan portfolio utilizing a new asset allocation (Mix #4) to include investment in Emerging Markets Equity (2.50%), High Yield bond (3.50%), and Private Real Estate (4.00%).

In recognition of necessary Investment Policy revisions to achieve the new allocations, the Committee members agreed by consensus to review the proposed policy adjustments via electronic mail and respond with concerns before presentation to Levy Court as part of the overall recommended portfolio diversification package.

B. Ms. Laytin presented a "Core/Core Plus Real Estate Manager Search" report dated November 2017 which incorporated information from August's Investment Strategy Study highlighting the objectives of real estate exposure in the portfolio and the requisite fund manager search if an allocation to Private Real Estate was selected. The search report is summarized as follows:

What is Private Real Estate?

- *Commercial real estate includes investments in multifamily (5+ units) and all non-farm buildings.*
- *Typically a commercial real estate portfolio will include office (both suburban and central*

business district), retail (grocery anchored, shopping center, big box, etc.), industrial (warehouses), multi-family and hotel.

- *In the last few years we have seen more institutional investment in other property types including self-storage, medical office, student housing and assisted living.*
- *The majority of commercial real estate is owned by owner-users.*
- *The U.S. government is the single largest owner of commercial real estate in the United States, accounting for approximately 23% of the total.*
- *Significant potential exists to increase the available opportunity set.*
- *Examples include:*
    - *Corporate property owners and financial institutions may monetize their holdings.*
    - *Institutional buyers (primarily REITs) are entering specialty sectors, such as golf courses, prisons, and student housing.*

Why Invest in Private Real Estate?

- *Attractive risk/return characteristics*
    - *Core real estate returns typically fall between stocks and bonds.*
    - *Opportunity for higher private equity type returns in value-added and opportunistic real estate strategies.*
- *High income potential*
    - *Approximately 85% of core real estate's total return is derived from income.*
- *Diversification*
    - *Low correlation with traditional investments mitigates overall portfolio risk.*
- *Inflation hedge*
    - *Real estate is a real asset and with certain property types can serve as a hedge against inflation.*
- *Investment horizon*
    - *Investors with longer term view benefit from income and upside potential.*

Why Invest in Private Real Estate?

- *Attractive risk/return characteristics:*

Performance as of June 30, 2017					
	1 Year	3 Years	5 Years	10 Years	15 Years
NCREIF Property Index	6.97	10.17	10.49	6.42	9.02
NCREIF Fund Index – ODCE*	7.87	11.34	11.79	5.25	8.27
Russell 3000 Index	18.51	9.10	14.58	7.26	8.66
MSCI EAFE Index	20.83	1.61	9.18	1.50	6.79
Barclays Capital U.S. Aggregate	-0.31	2.48	2.21	4.48	4.48

Based on Kent County Levy Court Employees Retirement Program's requirements and Segal Marco's manager evaluations, we recommend the following two candidates for consideration as the Private Real Estate investment manager.

Investment Manager & Location	Fund Name	Segal Marco Rating	Attributes
Principal Real Estate Investors Des Moines, IA	Principal U.S. Property Account	Recommended	- Wholly owned subsidiary of Principal Global Investors - Principal Real Estate Investors invests in all four quadrants of real estate including public and private debt and equity - Strong reputation and established network in the market allows team to source off-market deals - Real estate research draws from the equity and fixed income analyst resources of broader Principal
Intercontinental Real Estate Boston, MA	Intercontinental U.S. Real Estate Investment Fund	Recommended	-Privately held firm with a long history of developing and investing in real estate -Flexible approach to achieve core plus returns through a blended strategy of core, core plus, value add and opportunistic investments -Firm started as a developer and looks at investments through a developers perspective

After much discussion, a motion was made by Mr. R. Smith, seconded by Mr. Petit de Mange, and carried unanimously to recommend selection of Principal as fund manager for the Private Real Estate investment component of the portfolio.

After some discussion, a motion was made by Mr. R. Smith, seconded by Mr. Petit de Mange, and carried unanimously to recommend selection of RCTS as fund manager for the Emerging Market Equities and High Yield bond investments as proposed.

6. Staff – Partial FY2018 Pension Contribution Allocation ($1,371,580).

Mr. Kujala reported that the first half of the total annual pension contribution of $2,743,160 would typically be contributed to the plan in early calendar year 2018. He asked the Committee to consider whether to make a full contribution rather than a partial amount to be used for allocation to the new investment fund managers as recommended.

Ms. Durham advised that sufficient funds are available at this time to make the full contribution.

A motion was made by Ms. Durham, seconded by Mr. Connelly, and carried unanimously to invest the full Fiscal Year 2018 pension contribution as necessary to accomplish the new asset allocation as recommended.

7. Staff – Final OPEB Valuation Report (July 1, 2017).

Mr. Kujala advised that the actuary has finalized the OPEB Actuarial Valuation as of June 30, 2017 after receiving official confirmation that the annual contribution of $785,111 had been made. He reported that as a result the original (estimated) actuarially determined contribution of $1,366,633 for Fiscal Year 2018 was decreased to $1,307,254 due to timing and interest accrual. He noted that the higher estimated amount was adopted in the FY2018 budget.

8. Staff – Quarterly Pension Activity Report.

Mr. Kujala presented the Quarterly Pension Activity Reports to keep the Committee members apprised of the administrative changes to the pension fund. A summarized version of the report is presented below:

Quarterly Pension Activity Report

Pension Payment Date	**Gross $ Paid**	**# Recipients**	**Comments**
November 1, 2017	$210,550.62	205	-1(R); +2(P)
October1, 2017	$211,077.81	204	-1(R)
September1, 2017	$212,260.27	205	+2(R); -2(R); +1(B)
August 1, 2017	$209,713.88	204	+1(R)
July 1, 2017 (+1% cola)	$208,948.36	203 ($2,063.63)	+1(P); -1(R).; +1% COLA
June 1, 2017	$206,620.41	203	+1(R); -1(R); -1(P); +1(B)
May 1, 2017	$206,065.58	203	+1(P)
April 1, 2017	$205,847.62	202	+1(R); -1(B)
March 1, 2017	$204,288.70	202	+1(R) & Int. Adj ($8.77)
February 1, 2017	$203,004.95	201	+1(R); -1(P); +1(B)
January 1, 2017	$200,867.97	200	+3(R)
December 1, 2016	$196,275.58	197	+1(P)
November 1, 2016	$196,079.70	196	-1(P); +1(B)
October 1, 2016	$196,379.14	196	+5(P)
September 1, 2016	$193,611.54	191	-1(R)
August 1, 2016	$194,242.63	192	+1(R); +1(P); -1(B)
July 1, 2016 (+1% cola)	$193,619.76	191 (+1,917.03)	
Pending Pensions - Type	**Effective Date**	**Service Years/Age**	**Estimated Benefit**
(P)	02/01/18	14.1 yrs; 62	$912.36/mo. Life?
(R)	02/01/18	30.3 yrs; 64	$3,604.14/mo. Life?
(R)	02/01/18	15.7 yrs; 68	$1,725.37/mo.* CA100%
(P)	12/01/17	8.8 yrs; 62	$977.13/mo. Life?
Pensions started – Type	**Effective Date**	**Service Years/Age**	**Monthly Benefit/Type**
+ (P)	11/01/17	5.2 yrs; 62	$171.25/mo. CA100%
+ (P)	11/01/17	8.1 yrs; 62	$290.32/mo. Life
- (R)	11/01/17*		-$988.76/mo. *Died 09/25/17w/life benefit (retro)*
- (R)	10/01/17		-$1,182.46/mo. *Died 09/08/17 w/life benefit*
+ (B)	09/01/17*		$325.64/mo. Life *(retro to 08/01/17)*
- (R)	09/01/17*		-$418.76/mo. *Died 07/21/17 w/beneficiary*
- (R)	09/01/17		-$1,563.32/mo. *Died 08/16/17*
+ (R)	09/01/17	28 yrs; 55	$2,981.71/mo. Life
+ (R)	09/01/17	17.9 yrs; 71	$1,221.12/mo. CA100%
+ (R)	08/01/17	9 yrs; 66	$765.52/mo. Life

+ *(P)*	07/01/17	15.3 yrs; 60	$519.09/mo. Life
- *(R)*	07/01/17*		-$254.77/mo. *Died 05/22/17w/life benefit (retro to 06/01/1*
+ *(R)*	06/01/17	17.2 yrs; 70	$1,183.60/mo. CA100%
- *(R)*	06/01/17		-$585.64/mo. *Died 05/03/17 w/life benefit*
+ *(B)*	06/01/17*		$243.42/mo. Life *(retro to 05/01/17)*
- *(P)*	06/01/17*		-$286.55/mo. *Died 04/24/17 w/beneficiary*
+ *(P)*	05/01/17*	8 yrs; 62	$217.96/mo. CA100% *(retro to 04/01/17)*
- *(B)*	04/01/17*		-$323.56/mo. *Died 02/20/17 (retro to 03/01/17)*
+ *(R)*	04/01/17	25.4 yrs; 69	$1,882.48/mo. CA100%
+*(R)*	03/01/17	13.4 yrs; 62	$1,268.12/mo. CA100% *(receives COD pension)*
+*(R)*	02/01/17	27 yrs; 60	$2,195.38/mo. Life
+*(B)*	02/01/17*		$92.75/mo. Life *(retro to 01/01/17)*
- *(P)*	02/01/17*		-$151.15/mo. *Died 12/27/16 w/beneficiary*
+*(R)*	01/01/17	16.1 yrs; 67	$1,165.60/mo. Life
+*(R)*	01/01/17	26.2 yrs; 62	$2,619.79/mo. CA50%
+*(R)*	01/01/17	12.5 yrs; 73	$807.00/mo. Life
+*(P)*	12/01/16	6.1 yrs; 62	$195.88/mo. CA50%
+*(B)*	11/01/16*		$187.47/mo. Life *(retro to 10/01/16)*
-*(P)*	11/01/16*		-$486.91/mo. *Died 09/20/16 w/beneficiary*

R=Retiree from active service; P=Pensioner, vested former employee; B=Beneficiary of deceased participant; QB=QDRO beneficiary; *benefit addition or deletion retroactive to eligibility month. *Life=Life Annuity; CA=Contingent annuitant (beneficiary) & %; CC=Continuous & certain for # years*

9. Any other additional business properly brought before the Committee:

None.

10. Next Meeting.

By consensus, Committee members agreed to schedule the next quarterly meeting for Thursday, February 15, 2018 at 2:00 p.m.

A motion was made by Mr. Horne, seconded by Mr. R. Smith, and carried unanimously to adjourn the meeting at 3:15 p.m.

Minutes drafted by Allan Kujala and are subject to change at a future Committee meeting