

**MINUTES OF THE BOYNTON BEACH POLICE OFFICERS' PENSION FUND
MEETING HELD ON TUESDAY, AUGUST 9, 2016, AT 10:00 A. M.
BOYNTON BEACH CITY COMMISSION CHAMBERS
100 E. BOYNTON BEACH BOULEVARD, BOYNTON BEACH, FLORIDA**

Present:

Toby Athol, Chair
Scott Caudell
Russell Faine
Joe DeGuilio

Bob Dorn, Plan Administrator
Bonni Jensen, Board Counsel

ABSENT:

Jason Llopis, Secretary

1. CALL TO ORDER

Chair Athol called the meeting to order at 10:05 a.m.

2. ROLL CALL

It was noted Secretary Llopis was unable to attend the meeting.

3. PUBLIC DISCUSSION

Chair Athol opened the floor for public discussion. No one came forward.

4. CONSENT AGENDA

a. Minutes from 7-26-16 Meeting

Attorney Jensen had two grammar changes on pages 5 and 6. Aside from those changes, the content was fine.

Motion

Mr. Caudell moved to approve the minutes. Mr. DeGuilio seconded the motion that unanimously passed.

b. Warrant Ratifications / Approvals

Mr. Dorn reviewed warrant numbers 17-25 as contained in the meeting backup for approval.

Motion

Mr. DeGuilio moved to approve. Ms. Caudell seconded the motion that unanimously passed.

Mr. Dorn requested hearing Item 8 Actuary Report, Impact on Buy-Back Refund Policy, before Item 5, New/Unfinished Business as he had a conversation with the actuary regarding buy back refunds. No objections were noted.

8. ACTUARY'S REPORT (*Heard out of order*)

a. Impact on Buy-Back Refund Policy

Mr. Dorn referred the members to his email asking if there are any negative impacts now or in the future for the Plan if the Plan issued refunds to members before they paid in full and the actuary indicated there is no impact as long as the Plan does not issue a refund when the money in the system and credit is given to the employee. The actuary commented it would have a positive impact, but unless they conduct a full impact study to calculate the amounts, he could not provide further detail.

5. NEW / UNFINISHED BUSINESS

Chair Athol added item D, the IRS rehire after retirement regulations to the agenda. There were no objections.

a. Buy-Back Policy

Mr. Dorn explained there was discussion at the last meeting regarding a policy which permits members to fill out hardship forms. When returned, as long as the amount of service and credit is not given and completed as per the Ordinance, the Plan can issue a refund contingent on Board approval. When Attorney Jensen approves the Policy (Policy 9), all will be in order. Mr. Dorn stated in the Policy Section C, there is no cost related to the fund and members pay for the actuary's calculations.

Motion

Mr. Caudell moved to approve Policy 9. Mr. Faine seconded the motion that unanimously passed.

b. Ronald Davis Buy-Back Refund Request

Chair Athol explained this item was discussed at a special meeting about a month ago in West Palm Beach, and the Board wanted a clarification as they had contemplated it was not a cost issue to the Plan to issue the refund. The hardship information was submitted to Mr. Dorn. If the members agreed, there would be two separate

transactions. Mr. Dorn explained there is a pre-tax transaction and another with a lump sum with the tax already paid. Mr. Dorn had contacted the City and was informed it would be a few days before Mr. Dorn would get the actual amounts and if approved by the Board, the amount would not be refunded until the beginning of September. A portion of the monies was entered pre-tax.

Motion

Mr. Caudell moved to approve. Mr. DeGuilio seconded the motion that unanimously passed.

It was noted this will be all of Mr. Davis' contributions for the buy-back only.

c. Pending – Change in Assumption Rates- Impact Study

Mr. Dorn spoke to to actuary and was advised he had previously presented this to the Board. Pete Strong, Plan Actuary, requested the Board be reminded to review the assumed rates again and they would discuss it at the next meeting. The actuary strongly urged the Board to look to the future and lower the rate in small increments each year over a four or five-year period. Chair Athol recalled this was discussed at a prior meeting and would be addressed in the future with the actuary.

D. Rehire after Retirement.

Attorney Jensen explained she was working with the General Employees' Pension Board to develop rehire after retirement provisions that would be in compliance with the law. She had recent correspondence with the City as a result of issues surfacing in Ft. Lauderdale. She suggested they pass an ordinance to amend the Plan to add provisions for rehire after retirement. There has been a standard adopted in Florida. Police Officers rehired in the City as Police Officers must participate in the Plan except for the Police Chief. The question is do you pay the employee their pension while working. Attorney Jensen explained most of the plans in Palm Beach County do not permit Police Officers returning as Police Officers to accrue additional service and receive their pension. The employee must be out on normal retirement.

Mr. Dorn queried what would happen if a retiree comes back while on pension and works less than 40 hours a week as a school resource officer, or security officer. Attorney Jensen explained it was difficult to meet the rehire after retirement provision. She suggested having a default fall back provision, provided the employee was at normal retirement, to allow in-service distributions, as it cures all the ills of the rehire after retirement program. It is easier, post what occurred in Pembroke Pines and the letter they got from the IRS, and it was a solution to their specific issue, which was not necessarily a global application. Rehire after retirement is difficult because the employee has to leave and not plan to return to service. The return to service cannot

be pre-planned, which it appears Pembroke Pines allowed, and the City paid a penalty to resolve the issue.

Mr. Dorn commented he would rather see the members have an open avenue for future employment if they want to, as opposed to the Plan shutting the option down for them. Attorney Jensen advocated if retiring, employees should separate and not return to service. Although the issue arose from Pembroke Pines, it occurred in multiple cities in Broward County and throughout Florida.

Chair Athol asked about the IRS implications and learned the IRS looks at the City as one entity. In Ft. Lauderdale, employee pay received while working for the City after retirement while receiving pension benefits were taxed double. Something similar happened in Pembroke Pines. If the person meets the rehire after retirement provisions, the employee is entitled to in-service distributions in that circumstance and it cures the ills. The rules regarding rehire after retirement are that it cannot be pre-planned; they have to work less than part time such as 20% of the time in order to meet the Safe Harbor requirements and it is a fact-and-circumstances determination whether the employee meets that requirement. She suggested when implemented, she will draft the provision to include people who are rehired after retirement are entitled to take in-service distributions. Chair Athol explained it is the employee's responsibility to deal with the IRS consequences. He asked about the implications to the Board or Pension and noted there were three classes of employees. The Police Plan pays benefits for service as a Police Officer and Chair Athol questioned if an Officer can be rehired as a general employee. Ms. Jensen explained the City is the employer.

Attorney Jensen explained Palm Beach Gardens drafted their plan to allow Police Officers to return to work anywhere in the City except the Police Department. If they return as a Police Officer, their pension will stop while working for the Department. Palm Beach Gardens also allows Officers to return as reserves. Part of the issue in Palm Beach Gardens and West Palm Beach was the impact on the bargaining unit. If people do not leave, there are no open positions. Mr. Dorn had referred to Broward County where many officers work as school resource officers, out of the Police Department, which is different in Palm Beach County when they have their own school Police Department. They still remain in their employ.

Chair Athol thought a broad Ordinance request, similar to the one generated for the City could be drafted. Attorney Jensen explained the Police Plan has the extra hurdle of meeting the requirements of the 175 monies, which recognizes that the Police Chief does not have to participate in the Plan and rehires must participate. Attorney Jensen agreed to draft an Ordinance for the Board's review.

Chris Yannuzzi, former Code Compliance Coordinator, explained he is a contract employee with the City and he is considered self-employed. He asked if it would make a difference in regard to the rehire after retirement program. Attorney Jensen explained she wanted a clarification as it is difficult to meet the independent contractor status in a

municipality, in a Police Department or a paramilitary organization and it is easier to meet the standards if one is outside of the Police or Fire Departments. There are 17 points that have to be met in order to be an independent contractor.

Mr. Yannuzzi explained the City is reorganizing Code Compliance and asked if he was moved to another City department if it would be easier for him to remain a contract employee or become a General Employee.

Attorney Jensen explained if one is in the position and it is a sworn position, the employee has to be in the pension plan. Mr. Yannuzzi is in as a civilian position and he is not performing police officer duties, but the position lends itself to a facts and circumstances determination. If the position was not in the Police Department a determination is not needed. The IRS views independent contractors suspiciously because it appears they are avoiding meeting the rehire after retirement rules, which were implemented in 2006.

Mr. Yannuzzi commented he is also a retiree under FRS from another position. He noted FRS allows one, after six months, to come back to service, but not in the high risk category. After 12 months the employee can return without any penalty or withholding of retirement. He thought the IRS had already reviewed and approved the issue. Attorney Jensen was not aware the IRS had done so as in 2011, the IRS issued a private letter ruling regarding rehire after retirement. They changed the analysis of how to make a determination if someone has a bona fide retirement from a time calculation to a facts and circumstances perspective. With what occurred in Pembroke Pines and another Broward city, they put different parameters around it, which resolved that particular pension fund circumstance with their rehires and the provision was made more flexible. Tax lawyers think it might be something they could point to as a precedent, but just because the IRS did it for one, does not mean they will do the same for another. The solution is to say if rehired and at normal retirement, in those circumstances, they could have in service distribution so a facts and circumstances determination for rehires.

A few months ago, Ms. LaDue sent documentation to Tim Howard, Assistant City Manager/Finance Director, dealing with the General Employees' Pension and a suggested change to Section 18-125. He asked what the difference was and learned it was about a facts and circumstances determination. The 2011 IRS letter said there were individuals who retired to take advantage of a benefit and came back to work. They left on a Friday and returned to new service on Monday, which the IRS said was not bona fide. They declined to set a time standard, but have to answer if it is a true retirement, or if a municipality or employee intended that person to go.

Mr. Yannuzzi explained, he left in 2005 and served his 20 years plus five with DROP and he had no intention of coming back. He asked if that was considered a bona fide retirement. Attorney Jensen explained a bona fide retirement is defined as people who leave and do not come back. It is a moving target and the repercussions are severe including having to pay sanctions or potentially be disqualified. She noted a Sun

Sentinel article about five people in Ft. Lauderdale who were paying tens of thousands of dollars to the IRS for this circumstance and the article alluded the employees were looking to hold the City responsible for their tax penalties and the City also had to pay penalties and file a voluntary compliance program application, so the City and the pension plan will have to pay something.

Mr. Yannuzzi inquired, regardless of monthly retirement payments, how it impacted the DROP and if monies would continue to accrue and what happens to the deferred payments, when they stop for a period of time and employee is rehired. Chair Athol commented there are many questions. He suggested tabling the issue, getting a draft and discussing it at the next meeting. Depending on the language, the Board could address the questions.

Mr. Dorn inquired if the Board would wait to do an impact statement until after the Ordinance is passed and learned they would.

6. INVESTMENT MANAGER'S REPORT

a. Russell Investments

Steve Flynn, Russell Investments, works with M.J. Serene at Russell Investments, and explained he has over 30 years industry experience in the investment industry in New York and Boston and he presented his credentials.

Mr. Flynn explained the Plan had a good second quarter and up 3.1% in assets, and fiscal year-to-date, was 7.8%. The Plan's return on investment was 7.75% and was tracking well. Mr. Flynn reviewed the various asset types and styles for different time periods. Overall, the fund had a strong quarter. There was a rebounding energy sector and a cautious Federal Reserve showing no signs of interest rates rising any time soon and a continued monetary policy across the globe. Boynton Beach had a strong performance. US equities were up 2.6% for the quarter. For the last 14 or 15 quarters, US equities were positive. Defensive equities were up for the quarter and over 3%. Real estate was also up for the quarter. The worst performance was where the Plan had a restriction on non-US equities which were down 1.5% for the quarter. Bond markets were up 2%. Interest rates were not rising or anticipated to rise in the near future and it was reinforced by the Brexit vote, followed by a drop in rates by the Bank of England. Real estate was up 3.5% and in North America was up over 6%. The big winner for the quarter and year to date was commodities were up nearly 13%.

US equities through the first half of year were reviewed. There were pullbacks in February and global recessionary fears followed by a relief rally and a pull-back in June where equity markets backed off before and after the vote on Brexit occurred. Mr. Flynn commented pull backs and reversals occur. The flagship product was the Multi-Asset Core (MAC) fund that takes advantage of buying during dips.

Mr. Flynn explained although US stock markets are at or near all-time highs, he questioned how sustainable the emphasis on US over non-US equities would be. United States equities outperformed Europe over 10% and Asia by 9% and emerging markets by over 15% during the last five years. It is a historic anomaly. The long-term average, over the prior 40 years was considerable less. He noted markets will revert to their long-term relationship, and it would not surprise him if there was a reversion as often they are fueled by valuations. Mr. Flynn advised the Russell forecast was the US would experience 2% GDP, and there was a modest expectation regarding federal reserve rate increases in December, if any occur at all. The MAC product was modestly underweight to US equity. The Eurozone is moving along and had a 1.5% forecast GDP growth, but has an ultra-supportive monetary policy. Brexit is not the disaster the media was selling it as, and it will be some time before it will be an overall positive benefit to the UK and a positive development. Mr. Flynn noted there are structural issues in China, but did not anticipate a collapse and the Country would weather a soft landing.

Mr. Flynn reviewed the overall asset allocation of the Plan and reflected the plan had 72% in equities and 28% in fixed income. As of June 30th, from governance standpoint, no rebalancing was necessary.

The Fund opened the quarter at \$83.4 million. Net outflows were \$1.4 million and unrealized gains were 2.7%. Fiscal year-to-date, inflows and outflows were up \$6.4 million in unrealized gains, culminating in a total value, as of June 30th, of \$84,668,000. As of this morning, the total market value was \$85,469,000.

The fund's performance reflected the fund, for the quarter, was up 3.3% total assets on a gross of fee basis and up 1.3% on a net of fee basis. The fund was flat on net of fee basis for the year-to-date and fiscal year-to-date basis. The MAC fund had 39% of the total portfolio and performed well on an absolute basis and relative to the benchmark. The defensive benchmark was flat for the quarter and slightly under on a year-to-date basis. The bond fund was a strong performer.

The allocations for the fund reflected 39% of the fund was with the MAC product, 26% for US defensive equity, 7% in real estate and 28% in a well-diversified US based, investment grade bond fund. The expected rate of return updated to the end of the year reflected 7.2%. On a bell curve, a 25th percentile return was 5% and the 75th percentile return was 8.28% with the long-term average below the assumed rate of return at 7.75%. Mr. Flynn advised he manages a number of public plans in Massachusetts and Louisiana and compared to them, there is a trend to move down from 7.75 and he thought the trustees having discussed this as well was appropriate. Brookline Massachusetts was at 7.6%, Concord was at 7.25% and the average is 7.25% and 7.5%. Mr. Flynn conducted a good faith estimate for July and the fund was up 2.3% which meant calendar year-to-date for the first seven months of the year, the fund was up 7.3% and on a fiscal year-to-date basis, the fund was at 10.7%.

7. MONITOR'S REPORT

a. Burgess Chambers & Associates, Inc.

Frank Wan, Head of Research, explained the fund was up over 10% fiscal year-to-date and all the allocations were close to the target allocation. Private real estate had a strong overweight to move away from bonds and was one of the only saving asset class for the past year.

Mr. Wan recalled a few years ago when approaching a 23% target allocation for international versus a 25%, the Board turned it over to a US defensive equity position. The US large cap was more than beneficial than the US small or mid class products. By moving to a defensive asset class, with global fears and volatility like China, Brazil and Brexit, all gravitated to safe US assets, such as telecommunication or utility companies which are necessities. Year-to-date those two market sectors generated more than 30% in returns compared to the normal stock market which returns between zero and 5%.

The Asset Allocation and Performance reflected Russell large cap defensive outperformed by 2%. Being defensive and simple attributed to outperformance compared to the Plan's peers. A New York pension fund recently announced they would divest all of their hedge funds. The hedge fund portfolio made 6% gross of fees. They paid 2% in fees and netted 4%. Mr. Wan noted the Boynton Plan with simple stocks and bonds delivered outperformance and did not pay fees that eroded the total return. The total fund for the quarter, fiscal, one, three and five-year periods was a huge improvement since 2008. Compared to 460 plans in the peer universe, the Boynton Plan was one of the best. The 8.3% return from Russell Investments knocked the returns out of the park. Among the 80 clients Burgess Chambers has, the Boynton Plan ranked second from the top.

The MAC product has 40% in international global REITS, small caps, infrastructures and commodities and experienced a good quarter. The one-year performance was flat; however, the benchmark was down 2.1%. REITS were up between 10% and 17% as interest rates fell. Many real estate operators were refinancing the mortgage notes and as the debt is lowered, the net operating income increased. Private real estate continues to be attractive, but Mr. Wan cautioned as the global central banks push the rates towards zero, as what has occurred in Japan, they issued a stimulus at \$2.75 billion U.S. dollars. All banks around the world have nowhere to go except to print money. Mr. Wan thought Europe would follow with the loss of Brexit.

Mr. Wan explained in reference to Brexit, only 2.9% of revenue comes from the United Kingdom. International is still not as attractive as the U.S. Since the US is a major player in the world economy the world looks to the US as a safe haven. During the last three pullbacks, global assets came to the US and inflated US assets. Prior to the meeting, he was a little pessimistic about the market as US companies endured five

quarters of earnings recessions and earnings growth was negative. This is the first quarter in the last six that US companies had a positive growth rate for their earnings because the US dollars are high, and energy companies fared poorly. Oil prices and financial companies had a flattened yield curve; however, it came from a stable arena and US companies hedged a bit more of the currencies. Oil prices also experienced a 100% recovery and there has been a .5% increase in earnings. Mr. Wan thought the bull market would continue.

In 2009, mortgage delinquencies and homeowner credit scores dropped because homeowners walked away from their homes and it takes seven years to recover credit scores. Citizens are gaining access to money and prices are rising in South Florida above where they were in 2006 and 2007. Money is flowing into the US because consumers are willing to take more risk. Mr. Wan noted cars sales, production and housing markets are good and the fund should stay away from absolute fixed income return products and the bond fund benefited.

Chair Athol noted the Trustees have to address the assumed rate of return and asked if the investment allocation should be adjusted. Mr. Wan recommended waiting to see what happens with the election. Volatility will remain for some time, but the election does not help. He thought the allocation to real estate could be increased, as the yield was currently 1.5% and the fund benefited from a falling rate, but going forward, the Fund would receive 1.5% from bonds which was not attractive. Five years ago with the portfolio's allocation, the standard deviation was 7.85 to 7.9 and currently was 4.2%, and risk was drastically reduced and was very conservative.

8. ACTUARY'S REPORT

- a. Impact on Buy-Back Refund Policy

This item was reviewed earlier in the meeting.

9. ATTORNEY'S REPORT

- a. Contract with Gabriel, Roeder, Smith & Co (GRS)

Attorney Jensen pointed out Mr. Dorn noted the Board does not have a contract with GRS, and they provided the Board with their standard contract. There is statutory language that has to be added. She hoped to have it in the next week or so.

Mr. Dorn asked if the contract could be approved today if the fee structure is the same with the minor language changes and executed later and learned they could. Attorney Jensen explained they are looking to increase their fee only for the valuation report which would allow for a cost of living adjustment of no more than 3%. Mr. Dorn explained an increase was in all their prior contracts and the Board could wait until November. The current contract represents a 2.4% increase from the 2015 valuation.

The fee was \$13,750. There was discussion when Attorney Jensen receives the contract, she should distribute it and they may have a special meeting prior to the quarterly meeting. Attorney Jensen explained the contract was for a five-year period, and most contracts for a service provider for pension funds serve until their services are no longer wanted.

b. Proposed Credit Card Administrative Rules

Mr. Dorn developed a credit card policy as was included in the meeting backup to govern the rules for credit card use and which Attorney Jensen reviewed. This provision could have helped regarding the warrants the Trustees approved earlier in the meeting regarding doctor records as some will accept a credit card payment as in some instances, Trustees have received records faster by paying the expense via credit card.

The members discussed Provision 6 E pertaining to the card holder returning the credit card to the Fund upon termination from the Trustees, ceasing employment, the Trustee leaves the position on the Board, or any time upon request by the Trustees would be changed as some Trustees are no longer employed. Mr. Dorn explained he added the language about employment to cover his position since he is employed by the Board. Attorney Jensen would adjust the language to read it would be applied when the Trustee leaves the position on the Board or any time requested by the Trustees. The Administrator shall return the card upon termination of employment.

Motion

Mr. DeGuilio moved to approve the policy as amended. Mr. Faine seconded the motion that unanimously passed.

10. PLAN ADMINISTRATOR'S REPORT

a. Audit

Mr. Dorn explained he started working with the auditor and the audit was going well. The second letter for confirmation of benefits forms had a change and so far the Plan received 84 out of 112 responses. Death checks were conducted by State Street and there were no new figures from the last meeting. Two DROP approvals addressed at the last meeting were completed. State Street transition days for lump sum or special payments are Tuesday and Thursdays. Mr. Dorn processed the approvals, but it did not get in on time by Thursday at noon, so it will be issued on Tuesday. Mr. Dorn noted on Tuesdays, State Street sends out an ACH which employees would not receive until Wednesday. It will be available on Wednesday or Friday as opposed to what members were told.

Mr. Dorn commented in reference to benefit calculations, anyone entering the DROP retired or DROP disbursement will be presented to the Board for approval. He reviewed the following individuals either entering DROP or receiving disbursements:

- b. DROP Disbursement Frank Daynsh
- c. DROP Disbursement Steven Schoenfeld
- d. Midian Diaz Entered DROP 7-1-16
- e. Lorinda Broberg Entered DROP 9-3-15
- f. Peter Zampini Entered DROP 6-1-16
- g. Michael Holloway Retired 6-1-16
- h. Chad Martens Entered DROP 5-1-2016
- i. Theresa Everett Entered DROP 4-1-2016

Mr. Dorn explained he was waiting on confirmation of the benefit payments from the Actuary for item E which will affect this fiscal year. All personnel actions and amounts were verified by the actuary.

Motion

Mr. Faine moved to approve items D, F, G H and I. Mr. DeGuilio seconded the motion that unanimously passed.

- j. Request for Next Quarterly Meeting Date Change

Mr. Dorn explained Mr. Burnell retired April 1, 2016, and was receiving his benefit. Last week, Mr. Dorn received a letter for verification from the actuary and the correct amount Mr. Burnell should have received was \$69.45 a month less which was a total over payment of \$347.25. The meeting backup contained the calculation. The Board could reduce the amount in September with Board approval, forgive the repayment, ask for the full amount in a check in one month or stretch repayment over a five month period starting in October. Attorney Jensen recommended asking Mr. Burnell for the funds. The IRS has provisions regarding the time it takes to collect the funds.

Mr. Dorn advised he will send a letter notifying him of the reduction and requesting a payment and call him as well. Chair Athol thought the Board should allow Mr. Burnell whichever methodology he preferred to repay the overage.

Motion

Mr. Caudell moved to approve Mr. Burnell selecting his repayment option. Mr. DeGuilio seconded the motion that unanimously passed.

Mr. Dorn explained he had been working with Russell on a revision and he referred the members to the Russell Client List. He commented the Fund is paying State Street to pay Russell Investments for the transfer of the check. He questioned why the Fund was paying anything as the payment should just be taken out of the Fund. There was a disagreement if it cost a \$1 to issue a check or a \$10 fee for a wire. Mr. Dorn wanted to revise amendment 14 of the contract. He will receive the invoice and will give the approval to make the withdrawal so there is no fee charged.

Attorney Jensen asked Mr. Wan if the deductions would interfere with his net of fees calculation and was told as long as he receives a copy of the invoice it should be fine. Mr. Dorn explained the Russell Client List contains all the deductions, but clarified the deductions would not occur until the warrant is approved. The other issue Mr. Dorn was working on was the ACH price which they may revisit in November. Currently it is a \$10 or \$8 fee and it should be the same amount for the check. He pointed every time there is lump sum or special payment, it is an increased fee which he thought should be negotiated.

Mr. Dorn requested a motion that the amendment be executed upon approval by the attorney. Attorney Jensen explained there was special statutory language added by the Legislature regarding all contracts entered into or amended after July 1, 2016.

Motion

Mr. Caudell moved to approve. Mr. Faine seconded the motion that unanimously passed.

k. Request for Next Quarterly Meeting Date Change

Mr. Dorn requested changing the next quarterly meeting as it falls on Election Day. After brief discussion, there was consensus to meet on November 16th, preferably in West Palm Beach at 10 a.m.

11. OPEN DISCUSSION

The Davis disability case was briefly discussed. Attorney Jensen advised with the approval of the warrants just made, she will obtain the records and hoped an appointment could be made within a week from Friday.

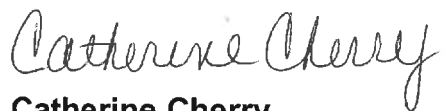
Mr. Dorn noted the Trustees need to set a date for another disability case. Chair Athol would like to have all the Trustees present; however, the Board has not heard from Mr.

Davis' attorney. Mr. Dorn noted the Board offered to meet on July 26th which was not convenient for them. The next option was to meet on the issue at the next quarterly meeting.

12. ADJOURNMENT

There being no further business to discuss, Chair Athol adjourned the meeting at 11:39 a.m.

13. NEXT MEETING DATE: November 8, 2016 at 10 A.M. (This date was changed to November 16th, at 10 a.m.)



Catherine Cherry
Minutes Specialist