

BOARD OF DIRECTORS MEETING

April 19, 2018 at 10:00 AM.

1911 San Miguel Road, Suite 100, Walnut Creek, CA

MINUTES

Attendees:

Tracy Robinson, *City of Lafayette, President, Executive Committee*
Gary Napper, *City of Clayton, Vice-President, Executive Committee*
Joe Kriskovich, *City of Manteca, Past-President- Executive Committee*
Mike Chandler, *City of Martinez, Member-at-Large-Executive Committee*
Reina Schwartz, *City of San Pablo, Treasurer, Member-at-Large-Executive Committee*
Sukari Beshears, *City of Brentwood*
Rob Ewing, *Town of Danville*
Karen Pinkos, *City of El Cerrito*
LeeAnn McPhillips, *City of Gilroy*
Lori Martin, *City of Hercules*
Joe Tanner, *Town of Moraga*
Paul Rankin, *City of Orinda*
Brad Farmer, *City of Pittsburg*
Andrew Murray, *City of Pleasant Hill*
Eva Phelps, *City of San Ramon*
Linda Cox, *Chief Administrative Officer**
Erwin Chang, *Liability Claims Manager**
Barbara Esquivel, *Workers' Compensation Claims Manager**
Frank Williamson, *Finance Manager**
Victoria Thomas, *Administrative Services Supervisor/ Board Clerk**
Jasmin Intravaia, *Administrative Assistant**
Dennis Mulqueeney, *Alliant Insurance Services**
Victoria Marquez, *Dublin Insurance Services**
Larry Winsten, *Dublin Insurance Services**
Kimberly Crockett, *Dublin Insurance Services**
Allison Kaune, *PFM Asset Management, LLC**

(*Non-voting attendee)

All members present will be recorded in the minutes.

I. President, Tracy Robinson called the meeting to order at 10:05am.

II. INTRODUCTIONS

Introductions were conducted.

III. APPROVAL OF THE AGENDA AS POSTED

Robinson reported that the agenda will be adjusted to accommodate presenter, Dennis Mulqueeny's schedule and will move to the Informational Item, Property Insurance Program Renewal, upon his arrival.

It was noted that the agenda read the next Board meeting was scheduled in September. The next Board meeting is June.

Motion made by Reina Schwartz to approve the Agenda as amended. Seconded by Lori Martin. Approved by unanimous vote of all members present and represented herein. (15-0).

IV. TIME RESERVED FOR MEMBERS OF THE PUBLIC

No members of the public were present at this meeting. No action required.

V. CLOSED SESSION

10:08AM Staff left the meeting

Report out from Closed Session - No action taken. Direction was given to Staff.

VI. APPROVAL OF THE CONSENT CALENDAR

Motion made by Joe Kriskovich to approve the Consent Calendar as posted. Seconded by Rob Ewing. Approved by unanimous vote of all members present and represented herein. (15-0).

VII. ACTION ITEMS

1. MPA Cost of Living Adjustment There was no discussion.

Motion made by Joe Kriskovich to approve the 2.9% COLA increase, effective July 1, 2018. Seconded by Mike Chandler. Approved by unanimous vote of all Members present and represented herein. (15-0).

2. MPA/Member In Service Day

At the direction of the Board, Staff presented a proposed agenda for a Member In Service Day with suggested topics: mission statement review, vision, philosophy, "bearers or sharers" and goals.

Staff proposed dates for the meeting on June 25th or any day in July. After a lengthy discussion on the date of the meeting, it was determined that it would be easiest for Board Members to have the Member In Service meeting after the Board of Directors meeting in June.

The meeting would be approximately four hours, taking place at MPA's office.

Motion made by Tracy Robinson to agendaize a Member In Service Day on June 21, 2018 after the Board of Directors meeting. Seconded by Mike Chandler. Approved by unanimous vote of all Members present and represented herein. (15-0).

3. Proposed Board of Directors Training

Staff presented a risk management training option for Board members to participate in. CPS HR Consulting provides a certificate program for risk management. The program has five different courses: Overview of Public Sector Exposures and Risk Management, Insurance Administration Review and Risk Transfer, Property and Liability Claims Safety and Loss Control, Workers' compensation, and Disability Management and Early Return to Work.

The cost for each course is \$2,500 and allows for up to 30 attendees. CPS HR offers the option to combine several topics from selected courses into one course. Kriskovich suggested adding topic of Risk Transfer from Course #2 to Course #1 Overview of Public Sector Exposures and Risk Management.

Cox stated that the training would be a good opportunity for all as a refresher and is good especially for newer Board Members who are new to risk management.

Cox reported that there are available Board training dollars budgeted to accommodate this training should the Board express interest, adding that there is enough money in the budget for two courses should that be the Board's preference.

The location for the training class will be determined once the number of attendees is known.

Motion made by Gary Napper to approve participation in Course #1 Overview of Public Sector Exposures and Risk Management course with the date to be selected by the Board. Seconded by LeeAnn McPhillips. Approved by unanimous vote of all Members present and represented herein. (15-0).

4. General Liability and Workers' Compensation Preliminary Actuarial and Experience Modification Reports for Member Contribution Consideration

Cox reported that the actuarial report was not final as Staff is waiting for numbers from ERMA, CARMA and CSAC-EIA, which drive the final M PA budget.

Cox indicated that Staff presented conservative numbers, and as estimates come in from the excess providers they are matching with what was projected.

Cox reviewed the estimates:

Workers' Compensation

- Cost of claims increased \$119,000
- Cost per \$100 of payroll increased from \$2.710 to \$2.719
- Overall contribution rate increased from \$4.575 to \$4.662 assuming an 80% confidence level
- Outstanding claims increased \$836,000
- Excess premium decreased \$45,057
- Outstanding liability within the program SIR increased \$956,000
- Program assets increased \$2,012,000

General Liability

- Outstanding claims decreased \$1,241,000
- Available assets increased \$1,563,729
- Excess premium increased \$202,000 - Staff estimated \$3M and the Board voted to

increase their funding levels to 82% at the guidance of the actuary. Cox reported that MPA has the largest number of claims in the CARMA Pool.

Ewing thanked Staff for accelerating the project. Cox replied that she has coordinated with the excess carriers and actuary to provide numbers in January of each year going forward.

Motion made by LeeAnn McPhillips to accept and file with modifications that will be coming. Seconded by Rob Ewing. Approved by unanimous vote of all Members present and represented herein. (15-0).

5. Retrospective Return of Liability Fund Net Assets

Cox said that going forward Staff will present the retrospective return of Liability Fund Net Assets in September of each year.

As per the Target Equity Policy, Staff reviewed closed years to determine if there are any dividends that could be returned to Members. Staff is proposing to not give dividends to Members at this time due to the most recent years still having a large amount of outstanding dollars and the return would not be significant enough (\$157,000) to Members. Staff proposed to leave the money in the fund and address closed years' numbers again in September and bring back to the Board for consideration.

Motion made by Joe Kriskovich to earmark \$20,000 of the \$157,000 for the next Strategic Planning Workshop. Paul Rankin expressed that reserving money for a Board workshop was not the highest priority of the funds and added that it's not an appropriate use of reserves. Paul Rankin said he would not support the idea of earmarking money for a future Board workshop. Joe Kriskovich's motion was seconded by Brad Farmer. Joe Tanner agreed with Paul Rankin in that it's not an appropriate use of reserves.

Chandler asked if there were other uses for reserves other than redistribution to Members. Cox replied that dividends were given to Members in the past in the form of grants. The grants were used for: loss control initiatives, ergonomics equipment, safety barriers, etc. Cox added that using dividends in this way is very common in Pools. For example, as an incentive, CSAC-EIA gives MPA a dividend of \$1,000 annually if a workshop is held annually for Members and ERMA recently gave dividends to cities that participated in a policy review.

Napper added that he will be voting no on the motion as the source of the money came from liability premiums and if there is an excess he would prefer to look at programs that litigate Members' losses as opposed to a Board workshop.

Rankin added that if the money is in the budget it remains more transparent.

Motion amended by Brad Farmer to earmark \$20,000 for the next Strategic Planning Workshop with the option to retrieve funds if needed. Seconded by Mike Chandler. Approved by 3 members present and represented herein. Opposed by 12 members (City of Brentwood, City of Clayton, Town of Danville, City of El Cerrito, City of Gilroy, City of Hercules, City of Lafayette, Town of Moraga, City of Orinda, City of Pleasant Hill, City of San Pablo, City of San Ramon. (3-12).

Motion amended further by Paul Rankin to defer consideration on retrospective returns until the next actuarial cycle is completed in Fiscal Year 2018-19. Seconded by Reina Schwartz.

Approved by 14 members present and represented herein. Opposed by the City of Manteca. (14-1).

11:00am Dennis Mulqueeney arrived at the meeting Agenda moved to Informational Item 13

13. Property Insurance Program Renewal

Mulqueeney provided an Insurance Market Update handout. Mulqueeney reported that in 2017 there were three major hurricanes and multiple wildfires that caused \$130B in insured losses, making the actual amount of money in the market a near record high. Prior to 2017, there was a number of years with low catastrophic losses, allowing the industry to build up a significant amount of capacity.

Farmer asked about MPA losses incurred in years prior to 2016. 2008-09 losses incurred was \$1.5M, 2015-16 losses incurred was \$500,000, 2016-17 just under \$4M. Mulqueeney explained that underwriters base the premium from a five year loss. Farmer asked if Members can expect the same type of increases in future years. Mulqueeney replied that the market is too uncertain to predict.

Rankin asked about the fine art deductible. There is a fine art component built into the program with member cities all having varying fine art values. The option for coverage is: \$25,000, \$10,000 and \$5,000. MPA determines what is needed for Members.

Should there be a disparity about a rate that works for all then a Member can leave the program and open an individual account with Alliant.

11:20am Dennis Mulqueeney left the meeting

VIII. ACTION ITEMS -cont.

6. Crime Insurance Policy - Potential Increase in Limits

Cox reported that Members are questioning if \$1M is enough coverage for crime. Due to recent employee crime activity within municipalities, Staff asked if Members would like to increase the crime coverage. Exhibit 2 and 3 (page 406 and 407 of the agenda) show what the premium would be for each Member individually or as a group with \$1M, \$3M or \$5M of coverage.

Robinson asked if Members could remain in the Pool with different coverage amounts. Cox replied that Members can either stay in the Pool under one selected coverage amount or a Member could get their own coverage outside of the Pool. Members are not required to be in a Program provided by the Pool. If coverage is selected individually it increases the premium cost for the Members in the Pool.

McPhillips and Robinson both stated that the premium increase is insignificant to the higher crime coverage and is in favor to increase the coverage.

Motion made by Reina Schwartz to increase the crime coverage to \$5M. Seconded by Mike Chandler. Approved by unanimous vote of all members present and represented herein. (15-0).

7. Proposed MPA Position Salary Changes

The former position of Risk Control Coordinator is yet to be filled as Staff wanted to take the opportunity of the vacancy to review the work that was being performed at that desk and how to best utilize the position. It has been determined that there are three main components that this position will do: payroll, program coordination with wellness and other trainings, and servicing Members with the ancillary benefits that are provided.

Staff researched the market to find positions in the immediate East Bay area that performed similar duties needed and found a variety of minimum and maximum salaries. Given the responsibilities of the position, Staff proposed to reduce the salary by \$25,194. The salary change does include the 2.9% COLA. If the change is approved, Cox asked that a portion of the salary savings be applied to the current Liability Claims Assistant and that that position be reclassified to a Liability Claims Adjuster I. The current incumbent in the position is working out of class as an adjuster for small claims. The salary savings that would be applied to the new position would be \$14,790.

MPA's staff includes two part-time non-benefited positions: Workers' Compensation Office Assistant and a Student Office Assistant that assists the Administration Department and the General Liability Department. The Student Office Assistant has assumed more responsibilities due to the changes to the Liability Claims Adjuster I position. To ensure pay equity among the positions, Staff proposes that the names of both positions be changed to Office Assistant and that the pay of the Student Office Assistant be brought in line with the pay of the Workers' Compensation Office Assistant.

Cox reported that all proposed changes will still give a net savings of approximately \$10,000.

Cox reported that she is beginning the preparation for a compensation study. To be more current with market, Staff proposed title changes for the following positions:

Current Title	New Title	Action	Pay Impact
Liability Claims Assistant	Liability Claims Adjuster I	Reclassification	Increase
Liability Claims Adjuster	Liability Claims Adjuster II	Title change	No Change
Workers' Compensation Claims Examiner II	Workers' Compensation Claims Adjuster I/II	Title change	No Change
Workers' Compensation Claims Examiner III	Sr. Workers' Compensation Claims Adjuster	Title change	No Change
WC Office Assistant	Office Assistant	Title change	No Change
Student Office Assistant	Office Assistant	Title change	Increase to correct pay equity in relation to current WC Office Assistant position

Beshears asked if Staff had the flat salary on the compensation study that was previously done. Cox replied yes. Beshears stated that without looking at the total compensation for a position sometimes the benefits may come in higher, not making positions equal. Cox replied that when she selected the salaries presented she did consider benefits.

McPhillips asked if the Student Office Assistant is a position that has grown out of an internship position. Cox replied that the position is a permanent position. In the past, it was a

student in the position, but it does not mean that it is a "student" or "intern" position. It was initially titled incorrectly, making it misleading as to what the person in the position is.

Motion made by Karen Pinkos to approve proposed changes. Seconded by Reina Schwartz. Approved by 14 members present and represented herein. Opposed by the City of Brentwood. (14-1).

8. 2018-19 Proposed Draft Budget

Williamson stated that when the budget was presented to the Executive Committee it only included the expenses. As directed by the Executive Committee, presented to the Board is the updated expenses and revenue.

Williamson reported that it is expected that a \$3.4M gain for Fiscal Year 2018-19 for fund balances. The gain is due to the General Liability confidence level being increased to 80% over the last couple years to build up the fund balances because the GL fund wasn't passing the target equity ratios test.

Williamson referred to the Consolidated Budget Summary (page 412 of the agenda) where it shows a total increase in expenses of \$1,504,349/6.0% over the previous fiscal year. Insurance premiums increased \$391,280/4.6%, Net Claims Paid increased \$706,155/5.8%. Other Items increased \$406,914/9.5% represents: a personnel compensation increase of \$71,975/3.9%, benefits \$43,531/6.6%. Claims Admin increased \$85,365/23.5%.

Loss prevention increased \$44,605 presenting an accounting change. Staff was recording the NorCal Consortium as a decreasing expense instead of including it as revenue.

The increase in Other is \$161,438/13.2% represents: equipment/building improvements, compensation study, professional services, office supplies, meetings and travel, increase bandwidth for faster internet, rent for the building, CAJPA accreditation, G&A rent, meetings, travel & trainings, investment consultant, a copier cost decrease as MPA purchased two new copiers eliminating a lease payment. Workers' Compensation Department payment to the Department of Industrial Relations went up approximately \$200,000 from the previous year, \$85,365 is an increase estimation.

As directed, Staff projected the salaries and benefits for the next few years (chart shown on page 422 of the agenda). Williamson reported that the salary will increase approximately \$120,000 as there are a lot of new employees at Step A or B. Once in the year 2022, the salaries will decrease approximately \$50,000 as existing employees will be at Step E.

MPA Salaries (chart shown on page 423 of the agenda) shows the salaries assuming a COLA each year to year 2023.

MPA CalPERS Pension & UAL (chart shown on page 424 of the agenda) - Williamson reported that this increases \$20,000-\$30,000 each year depending on how CalPERS investments do.

MPA's Medical for Active & Retired employees (chart shown on page 425 of the agenda) - Williamson reported that Member Employer Contribution (MEC) was established in 2011. Explaining, if an employee had ten years of services at that time and retired the employee received \$400 per month for medical for life. Employees hired after 2011, receive the CalPERS MEC, which is currently at \$133.

MPA Other Benefits: Dental, Vision, STD/LTD (chart shown on page 426 of the agenda) shows a decrease in the dental program.

Rankin asked if Staff had set up a replacement process for the copiers. Cox reported that Staff will bring back to the Board a replacement projection for the copiers, roof, A/C units, etc. during next year's budget.

Robinson complimented Williamson on a great presentation of the budget, saying it was useful to do a summary so the proposed changes can be focused on rather than going fund by fund.

Motion made by LeeAnn McPhillips to approve the proposed draft budget. Seconded by Karen Pinkos. Approved by unanimous vote of all members present and represented herein. (15-0).

9. Premium Collection /Timing

At the direction of the Board, Staff is bringing this topic back for further discussion and consideration.

MPA's Member Premium Due Dates (Current vs. Proposed) (shown on page 512 of the agenda). Vehicle, Property, Crime, Liability, ERMA, CARMA and Wellness premium invoices are currently due in September. Workers' Compensation premium invoices first payment is due in September followed with two more payments due in October and November. Staff is proposing to move all due dates for all programs to a July 1st billing with a 30 day due date. Cox reminded the Board that the reason Staff is proposing to keep monies in the fund so that there is a more stable amount in the fund giving the allowance to invest in other areas.

At the January Board of Directors meeting the Board was directed to go back to their respective Cities to determine the impact of MPA moving all due dates for all programs to a July 1st billing with a 30 day due date.

Kriskovich asked if a slight change could be added to what Staff is proposing so Cities can prepare for the change. Joe proposed that for the first year, 50% of all programs' premiums are due 30 days after July 1st and the remaining 50% due at the end of November. Cox said that other cities had asked for flexibility during the first year as well. Robinson added if a City has made payment arrangements with MPA in advance then the late penalty would not be enforced.

Tanner replied that working for a smaller town/city compared to others in the Pool, a one lump payment is going to create a hardship. The Town of Moraga would benefit from allowing a 50%-50% split of payments going forward.

In addition to the City experiencing catastrophic losses in recent years, the City's revenues are primarily based on property taxes which are received twice a year.

Napper reminded the Board that the reason for the change was to create interest earnings that have been missed in past years.

Pinkos asked if the proposed change is due to a cash flow issue. Adding that her City will be impacted significantly if it is approved. Cox replied that there is no documentation or policy

to explain why the premium payment due dates are staggered the way they are in Workers' Compensation versus the other programs. Staff assumed it is because the first program managed by the Authority was the Workers' Compensation Program.

Cox, PFM, and Schwartz as the Board Treasurer reviewed MPA's assets; specifically the money MPA is losing. Cox explained that the flexibility MPA gives to Members to pay premiums, is causing a negative effect. MPA does not have the same flexibility and must pay the excess carriers and service providers in July. The premium payment flexibility allows for a significant amount of money to leave the fund causing a dip in reserves, which prevents MPA to collect interest on the money. PFM reported to MPA that had the fund stayed more stable, the potential investment is approximately \$10M long term.

McPhillips asked if Staff reviewed the practices of other Pools. Cox replied yes, and that payments are made in one lump sum amount, due in 30 days with a penalty if not paid on time.

Napper asked what the penalty would be. Robinson replied LAIF plus 1% on any unpaid portion of the premium payment.

Schwartz reported that the annual potential interest earnings difference was approximately \$125,000 making it over \$1M in a ten year period of time. Schwartz added that any interest the Pool earns goes back into the Pool benefitting the member cities. Robinson said there was a year where the General & Administration expenses were paid with earned interest. Schwartz asked the Board how much of the \$125,000 are they willing to not use in order to craft a premium payment that works better than what is being proposed.

Robinson asked who the Members are that would not be able to make premium payments in one lump sum ever. Manteca, El Cerrito. Napper added clarification to the role of Board and reminded them that at the January Strategic Planning workshop, they were looking at ways to enhance income to MPA. Adding that MPA does not receive money through property assessments, etc.

Chandler suggested all programs, except Workers' Compensation, be due July 30th and allow for two payments for the Workers' Compensation program staggering the due dates to July 30th and November 1st. Pinkos agreed with this proposal and suggested to assess the payment process in a few years.

McPhillips suggested that the invoice Staff sends out to Members in July show what the second installment and due date will be.

Motion made by Mike Chandler that all programs, except Workers' Compensation, be due July 30th of each year and the Workers' Compensation program 50% will be due July 30th and the second installment will be due November 1st. Kriskovich added if a Member chooses to pay it off early in one payment it is due July 30th. Seconded by Joe Kriskovich. Approved by 14 members present and represented herein. Opposed by the City of Moraga. (14-1).

12: 19pm Karen Pinkos left the meeting

IX. INFORMATIONAL ITEMS

10. 2018 Board of Directors Workshop- Final Expense

Cox reported that \$20,000 was budgeted for the workshop and Staff came in under budget spending \$16,671. Cox gave a special thanks to Victoria Thomas and Jasmin Intravaia for negotiating costs for the workshop and organizing the workshop and dinner, and to Barbara Esquivel for getting contributions from a law firm. All Staff assistance is what kept the costs down.

11. Executive General Liability and Workers' Compensation Dashboard

There was no discussion.

12. Dental and Vision Renewal

Larry Winsten, Kimberly Crocket and Victoria Marquez of Dublin Insurance Services were in attendance to present to the Board the program renewal. Dublin Insurance provided a handout.

Dental and vision services are provided through the Health Care Employees/Employer Medical and Dental Trust and Dublin Insurance Services. The service contract with the Trust for dental services renews every year in January and the vision plan expires on February 2019. Both dental and vision plans experienced a 5% rate reduction for 2018.

Health Care Rate History (page 4 on the handout) shows the rate history increase/decrease for years 2015 - 2018.

Dental had a 2.8% increase (for Delta PPO & HMO (premier)) in 2015, a 2.5% increase in 2016, a rate pass in 2017, and a 5% rate reduction in 2018. Crocket reported that the Delta HMO has experienced a rate pass for the last five years.

VSP had a 1.40% increase in 2015, a rate pass for both 2016 and 2017, and a 5% rate reduction in 2018.

Napper asked how many Members are in the Delta PPO or HMO. Crocket replied that a larger amount of employees are in the PPO due to the larger network and flexibility of use.

McPhillips asked if all Members share the same rate. Crockett replied no because the plan variances selected reflects what the rate will be.

12:28pm Eva Phelps left the meeting

12:29pm Rob Ewing left the meeting

13. Property Insurance Program Renewal

Allison Kaune of PFM Asset Management was in attendance to present to the Board the annual update on MPA's investment program. PFM Asset Management provided a handout.

Kaune gave a market update over the last twelve months:

- Economy grew \$595B
- 2.6M job created
- Consumer confidence - highest since 2000

- Unemployment Rate - lowest since 2000
- Equities - record high
- 2 year treasury yield - highest since 2008

MPA's Investment Program - as of March 31, 2018

- LAIF - \$19,325,232
Premiums come into this and are paid out of this as well as operational expenses
- Short-Term Portfolio - \$9,976,671
Established January 2018, has higher initial yield than LAIF and maximizes earnings on funds not needed for 6 months
- Operating Reserve (1-3 Year Portfolio) - \$23,258,972
Invested to match near-term and long-term claim liabilities and assist with LAIF should additional funds be needed
- Long-Term Portfolio (3-5 Year Portfolio) - \$7,189,179
Used for long-term claims. Tends to remain untouched giving an opportunity for a higher rate of return to help off-set future needed claims

As directed by the Board at the January Board of Directors meeting, a Short-Term Portfolio was opened in January.

Statistics on the portfolio as of March 31, 2018: Market Yield \$9,976,671, Yield at Cost 1.87%, Average Days to Maturity 95, and Average Credit Quality A. The sector allocation: commercial paper 76% and negotiable CDs 24%. Credit quality: A-1 70% and A-1+ 30%.

Operating Reserve and Long-Term Portfolio Performance as of March 31, 2018 - . For the past quarter, the MPA Operating Reserve Portfolio showed a negative performance of -0.19% rate and the Benchmark: ICE BofA ML 1-3 U.S. Treasury Index showed a negative performance of -0.13%. The unrealized losses were greater than the realized earnings due to the sharp rise in interest rates.

Kaune said that though MPA experienced a negative return, the portfolio is still earning money. Chart on page 16 of the handout shows the portfolio earnings at a market value basis of (\$54,964.76) and an amortized cost basis of \$30,619.72.

12:42pm Lori Martin left the meeting.

Key Takeaways

- Interest rates are likely to continue rising with the Fed on track for three or four hikes in 2018
- In spite of increased volatility in the equity markets, the economic landscape continues to be highlighted by strong consumer and business confidence
- Geopolitical and political risks remain

Portfolio Strategy Implications

- Returns driven by economic landscape and Fed policy
- Flat yield curve emphasized importance of maturity selection
- Broad diversification among permitted investment sectors
- Safety of principal is the number one objective

15. Risk Control Status Update

There was no discussion.

X. STAFF REPORTS

16. Liability Manager's Report - Nothing to report

17. Workers' Compensation Manager's Report - Nothing to report

18. Finance Manager's Report - Nothing to report

19. Chief Administrative Officer's Report - Nothing to report

XI. MEMBERS COMMENTS

XII. ADJOURNMENT - Meeting was adjourned at 12:23pm