THE BOARD OF TRUSTEES OF THE NEVADA EMPLOYEE SAVINGS TRUST

MINUTES OF THE BOARD MEETING

Monday, July 22, 2024

Location:
Via videoconference at the following locations and on Teams

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
1 Harrah's Court, 4th Floor
Las Vegas, NV 89119

Board Members Present:

Chairman Treasurer Zach Conine – Las Vegas
Lt. Governor Stavros Anthony – Las Vegas
Mary Beth Sewald – Las Vegas
Joe Caldera – Las Vegas
Andy Kao – Las Vegas
William H. Palmer III – Carson City

Others Present:

Nicole N. Ting - Deputy Attorney General, Nevada Attorney General's Office
Kirsten Van Ry – Chief of Staff, State Treasurer's Office
Erik Jimenez – Chief of Policy, State Treasurer's Office
Lori Hoover – Chief Deputy State Treasurer's Office
Lesley Mohlenkamp – Deputy of Financial Literacy and Security, State Treasurer's Office
Emily Osterberg – Henderson Chamber of Commerce
Angela Antonelli – Georgetown, CRI
Itzel Fausto – State Treasurer's Office
Veronica Kilgore - State Treasurer's Office
Evelyn Castro – State Treasurer's Office
Emily Nagel – State Treasurer's Office
Courtney Eccles - Vestwell
Michael Dayton – Lt. Governor's Office
Andrea Feirstein – AKF Consulting

1 . **Roll Call:**
Chairman Treasurer Conine called the meeting to order at 3:00 pm, and determined a quorum was present.

2. **Public Comment:**
There was no public comment.

Discussion Agenda

3. **For Discussion:** Introductory remarks by the Chairman of the Board, State Treasurer Zach Conine. He introduced the Members on the Board and thanked them for being a part of the NEST program. He went on to say that this Board was created by Senate Bill 305 of the last session and the work began back in 2019. Two of the individuals who put a lot of work into this program are former Lieutenant Governor Kate Marshall and current state Senator Dallas Harris.

   Treasurer Conine continued to explain that the existence of retirement savings is of critical importance to the state. It is the difference between families getting by and periods of trouble as their ability to have something to rely on when they are in need. There are currently 590,000 Nevadans who lack access to a retirement savings program through their employer. Meaning that a significant portion of Nevada's workforce is unable to save for their futures.

   If nothing is done, then it will cost the state more than $1.8 billion through increased social services through the year 2040 and will force the state to invest in programs like Medicaid to help the residents to get by.

   Lt. Governor Anthony then asked if he could receive some background on the Board Members and identify those appointed by the Governor. Member Mary Beth Sewald spoke first and introduced herself, she is the President and CEO of the Las Vegas Chamber of Commerce, also known as Vegas Chamber. Next, Member Joe Caldera, who was appointed by the Governor and is the Principal at Caldera Wealth Management, celebrating their 20th year in business. Their focus is on retirement plans, and he also advises the Vegas Chamber of Association Retirement Plan. After him, Member Andy Kao, appointed by the Speaker, who represents small businesses. He is a franchisee of the Slaters 50/50 restaurant, with two locations in Las Vegas. Lastly, Member William H. Palmer III is a certified financial planner for Edward Jones and has been for just over 12 years. He also sits on the Executive Council for AARP. He generally specializes in end-of-life caregiving, Alzheimer's, and senior rights.

   Treasurer Conine then moved on to agenda item number 4.

4. **For Discussion:** Presented by: Deputy Attorney General, Nicole Ting, Carson City.
   Deputy Attorney General Ting did a presentation regarding open meeting law. She went over NRS 241.010 stating "In enacting this chapter, the Legislature finds and declares that all public bodies exist to aid in the conduct of the people's business. It is the intent of the law that their actions be taken publicly, and their deliberations be conducted openly."

   She also stated that a gathering of a quorum at a social function or for training is *not* a meeting as long as there is no deliberation or action.

   Deputy Attorney General Ting went over meeting notices and agenda postings, stating they must include the time, place and location (or information on remote technology system), as well as the name, contact information, and address for any supporting materials. The things that need to be in the agenda are: the complete statements of topics or agenda items that will be discussed or happen in the meeting. It needs to be stated whether the items are for discussion only or if action is going to be taken. There needs to be public comment periods, when the public body will take those public comments, and any restrictions for the public comments. She said all of those requirements can be found in chapter NRS 241.020 and the posting of the agenda needs to be done no later than 9:00 A.M. the third working day before the meeting is to occur.

Deputy Attorney General Ting explained public comment is an important part of the open meeting law--the ability of the public to give comments at these public body meetings. The Board members could either have a public comment section in the beginning and or end of the agenda items, or they can have public comments after each agenda item.

Treasurer Conine then moved on to agenda item 5.

5. **For Discussion:** Presented by: Erik Jimenez Chief Deputy Treasurer for Policy, Treasurer's Office Carson City.

Mr. Jimenez did a brief overview of the legislation that created this Board and program. He informed the Board that he was involved in three legislative sessions on this particular bill, and it is a positive step forward to have both employer organizations and employees involved.

Mr. Jimenez explained to the Board that broadly, all of the authority for the Board in the program is derived from Senate Bill 305 of the 2023 legislative session and is codified under NRS 353D. Much of the particulars of the program will be done in the Nevada Administrative Code. The Board will promulgate regulations, go through a robust regulatory process where there will be ample public input opportunities to pinpoint the details of this program as they begin for a July 1st, 2025 start date.

The Board is the governing body for the Nevada Employee Savings Trust program. There are six members of the Board. The Treasurer is the statutory chair of the Board, along with the Lieutenant Governor, two representatives of the Governor, and the representatives from the Majority Leader of the Senate and the Speaker of the Assembly. He stated it is important for Board members to note that they serve as a fiduciary to the trust and account that will be established and maintained through the program. Fiduciaries are held to a higher standard with a financial responsibility to ensure that the program is invested responsibly, that it best meets the need of program participants and that it's being done as responsibly as possible.

Mr. Jimenez stated that the Program will work collaboratively with not only the Lieutenant Governor's Office, but the Department of Business and Industry, the Secretary of State, to some extent, the Governor's Office of Economic Development. Having the ability to data share and get information from those agencies is always useful.

As an overview, the Board is responsible for establishing, maintaining and operating the Nevada Employee Savings Trust Program, promulgating and adopting regulations for the establishment of the program, as stated previously, the Board will be responsible for the particulars, within the statutory constrains set forth in SB 305. Such as: what type of retirement account is going to be offered by this program, what the investment or glidepath options look like for this program, what the default contribution rate that employees pay, how long do employees have to opt out of the program, and how outreach and marketing is done for this program. He explained they will also be responsible for entering into contracts necessary for the program to operate effectively. They will serve to appoint a qualified institution to act as a trustee for the program and will determine much of the process of consumer experience that people who will participate in this program or other like-minded programs so they can start saving for retirement. And then finally, they are responsible for developing an option for these participants to convert their contributions into fixed lifetime income streams. Additionally, they are going to be determining the rules and procedures for the program. Such as, what withdrawals look like, what distributed distributions look like, what transfers look like, how many times a person can change their investment strategy within a given calendar year, whether someone can roll over their retirement account from another type of plan. Those are all sorts of decisions this Board would make. During the legislative process, it was deliberate in not confining the Board too much.

The Board will provide informational materials for distribution along with the required disclosures. The Federal law ERISA will be mentioned, which several of the Board members are more familiar with than others but will always be cognizant that federal law is very prescriptive on these types of accounts. They will always refer back to the federal law and try to understand what sort of disclosures need to be made to individuals as they are submitting an investment type product, and how it can be made sure that they not only get the required statutory disclosures, but how those things can be communicated in a meaningful way that the average worker and the average small business owner can understand. The Board will select options, default investment options, and then the underlying investments within each fund within the trust, and finally, they will also be responsible for retaining an investment advisor for the oversight of the investments.

Mr. Jimenez explained it was very important when structuring the statutory framework for this program that employees who weren't otherwise covered by a retirement plan through their workplace would be automatically enrolled in this program. Meaning employers, if they're not offering a retirement savings plan, depending on what the rollout timeline looks like, will be required to enroll their employees either in this program, start one on their own, or enroll in a program that's operated by a local Chamber of Commerce, depending on which geographic location they're in. The employees do have an option to opt out of that program. It will be up to the Board to make a decision as to what that opt out timeline will look like, whether it be 30 days, 60 days, or 90 days. Contributions are to be withheld from compensation for each covered employee, essentially this will be done through a payroll company just like most people get standard distributions into a retirement account if someone is already getting this option through their employer. The Board will determine what that looks like and the default contribution rate will be a choice that this Board has to make. The program must qualify for favorable federal income tax treatment pursuant to section 408 of the Internal Revenue Code and if consistent with federal law, the employee may withdraw at any time, if necessary to meet a financial or other emergency. He explained this will be a critical decision for the Board on what type of retirement account or what type of plan, whether it's another state's plan that the Program will join, or if the Program starts its own kind of figuring out, for example, does the vehicle for retirement savings allow for some type of utilization or emergency savings? Or things that covered employers must share (certain information regarding the program with their employees).

He highlighted it’s also important that participant data and information is deemed confidential and is not subject to public records. And that's just to maintain the confidentiality of program participants.

He went on to explain there are two accounting vehicles for this program, one is the Nevada Employee Savings Trust, which is an instrumentality of state and holds program assets. The assets can be combined within the Trust for investment purposes, and there can be different investment vehicles within the trust. The assets that are contained within the trust are only to be invested and expended solely for the purposes of the trust, and they can't be transferred or commingled with any other types of assets, and they are not a debt or a pledge of the full faith and credit of the state. Conversely, the Nevada Employee Savings Trust Administrative Fund consists of money that will be used to administer the program. This could include funding from the Legislature, other funding from state and or local government, gifts, grants and donations, as well as investment earnings on specifically the administrative fund. This is just how the program will administer the program, pay staff, etc.

Mr. Jimenez stated this was a conversation during the last legislative session, but to set up the program and ensure self-sufficiency, the Board is provided the ability to take a loan from the General Fund to cover some of the up-front staffing costs with this program. He said it has not been done so yet, because it was not yet prudent to start to borrowing money before a program was set up. One of the things that was focused on was how the Board could limit exposure to the General Fund for the administrative costs that would be required through the setup of this program. The way this is done, is that eventually this program would repay any sort of administrative assets that it needs. Then the program can also enter into long term contracts that will help to set certain fee structures that will not only help participants save, but also avoid the need to borrow money for these administrative expenses.

Mr. Jimenez stated there are several reports that need to be shared with Legislature. The first is a full independent audit that must be conducted by a CPA. This report is delivered to the Governor, Controller, and the Director of the Legislative Counsel Bureau, if the Legislature is not in session or to the Legislature if it is in session. It is due before August 1st each year. He explained there is an annual report (which will be covered in one of the other agenda items) on the operation of the program. The report will be made publicly available and will be posted on websites, as to have full transparency with the public. Then second, there is also a requirement to do a feasibility study to contemplate what it would look like to include independent contractors in this program.

Mr. Jimenez ended his presentation stating that there is some startup funding that was provided by the appropriation that was made in the last legislative session, and that's via a loan from the General Fund. In fiscal year 2024, that was $669,491.00, and in fiscal year 2025, that reduced a little bit to $535,074.00.

The Treasurer asked if there were any questions from the Board members regarding Mr. Jimenez's presentation. Member Caldera did have a question.

<u>Member Caldera:</u> "Thank you for the presentation. Does the loan have any requirements in which that loan has to be repaid?"

<u>Mr. Jimenez:</u> "I do not believe that the loan has any conditions on the timing that it may get repaid, just that it has to be repaid. So, I think we should just from the cheap seats over here, I think before we start to take out a ton of administrative money for this program, I think it might behoove staff to kind of put some kind of thoughts or kind of guardrails of like how we think that could be repaid. I think a lot of this, we just don't know yet because there there's some decision points that you'll hear in the next agenda item that will dictate kind of how much the program will need to spend if you choose to set up your own standalone state program, that will be by definition more expensive to do. And if you choose to kind of, take a product that's already off the shelf that might be issued by another state, that will be lower. But I think it's a great point, and I think we will be actively thinking about kind of like what the plan is to repay that loan to the General Fund over time."

<u>Member Mary Beth Sewald:</u> "May I ask a quick question? This may be a weedy question, and it might be that it's the role of this body to create these processes. But will we be establishing something like the process for employers? Number one, it's a, you know, employers shall automatically enroll covered employees. So, they'll have to have an HR department to actually execute on that?"

Mr. Jimenez: "Yes, thank you Ms. Sewald. I think very important point. Let's talk about kind of like who's covered under this bill. These are businesses that have at least five or more employees. They had to have been in business for at least 36 months, I believe that's the vast majority of businesses, but not all of them. I think functionally this Board's going to need to make several decisions. Kind of like, what is that communication and or roll out process look like with business owners in the business community at large, to how do you want to roll that out? Do you want to start with larger employers and then move to smaller employers? Or I don't mean this pejoratively, but like more sophisticated employer structures that have payroll companies and HR companies because functionally those would be easier for us to kind of interface with. And then I think broadly, a lot of this though is going to have to live in regulation and just Board decisions through this program. I hope that answers your question."

Member Sewald: "It did, thank you very much."

Treasurer Conine asked if there were any other questions from the Board members. Seeing none he closed agenda item 5 and opened item 6.

6. **For Discussion:** Presented by: Andrea Feirstein, AFK Consulting, via Teams:

Ms. Feirstein was asked to present at the meeting and give the Board a sense of the industry and share what other state counterparts are doing to advance the policy of retirement security. Since this is a brand-new Board, recognizing that most members do have Board experience, she also went over the role of the members and to talk about the next steps that the Board will take to create this program.

Ms. Feirstein mentioned that AFK has worked with the State of Nevada beginning in 2007 and has, or currently advises, 11 counterpart programs.

The presentation' s first slide was a chart that showed the breadth of program models that are offered in the state-run retirement industry. A majority of the US states have either launched or are developing, including Nevada, an auto IRA mandate for employers to participate.

The next slide was of the timeline showing when these programs were first created and what the pay structure looked like for participants. The first being Industry Launch, the second Hybrid Fees, and the third being State Collaboration or Partner Structure. The first few states who launched in 2017 were Oregon, Illinois, and California with a solely asset-based structure. The next phase was a hybrid of asset and dollar fees, and the most recent structure being used as a partner structure. This hybrid structure has some precedence for the program in the municipal world.

Ms. Feirstein then showed the next slide of her presentation with a two bar graphs, one depicting the growth rate of number of accounts for Oregon, Illinois, and California. The second was the amount of assets in those three states. Under those bar graphs was a table showing average quarterly growths from 2020 Q2 to 2024 Q2. The top row number of accounts, which showed Oregon at 3.6k, Illinois 5.4k, and California 31.3k. The bottom row showed assets, with Oregon at $14.5 million, Illinois at $10.3 million, and California at $58.5 million. Ms. Feirstein pointed out that in looking at where the market is, as of June 30, numbers provided by Georgetown, there are 890,000 or so accounts, one point, with a little under $1.6 billion in assets. Ms. Feirstein went on to cover the statistics with other states and recent projections and numbers for other state counterparts.

Ms. Feirstein then moved on to the investment option overview making three key points. The first being, the simpler the better. Giving people less options to choose from makes it easier for the participants. Second, every plan has a default option. Meaning that the investor has a contribution rate, if not chosen otherwise, that the program will default into an investment that gets preset. Her last point was regarding bringing attention to the target date fund providers, the common names on her chart were SSGA and BlackRock, which are two big providers in both cases of what is being offered and what is going to be included in the program, is an off the shelf target date fund structure that BlackRock or SSGA has created. Ms. Feirstein then asked if anyone has questions at this point in the presentation.

Member Kao: "So Georgetown CRI also publishes the amount of funds that participants have withdrawn for the program. And like my napkin math is showing like Oregon like 34% of all the funds have them already been withdrawn. Do you have any insight on what causes that withdrawal rate and what kind of what is that that drives them to take the money out so fast?"

Ms. Feirstein: "That's a great question, thank you for that question. And I don't have an explanation on that that I can share with you that, because I don't know how Georgetown is characterizing it, we have seen in other programs high withdrawal rates. There's no question about that, and that is something that programs are trying to take a look at, actually Pew Charitable Trusts is currently doing some work on that, or about to do some work on that to try to understand the withdrawal rate. Because it is an issue, right? We don't want to see people withdrawing their money, but I don't have a greater explanation than that I don't know. Treasurer Conine, I know Georgetown's on, I don't want to catch them off guard, I don't know if you want to open this to if somebody's on and they want to address it, or we can come back to that question at another meeting."

Treasurer Conine: "Yeah, we can follow up with some more direct data, tell you talking to some of the other treasurers who administer the program. Many of the participants here do not maintain emergency savings accounts. And so this this account can function and is intended to have shortly to function as that sort of first-dollar, in-case-of-emergency account, right? That the pulling $1000 out of this to pay for replacement tires is better than going to a payday lender. And so I think some of those accounts are used a little bit more fluid than we would expect for a retirement account historically."

Ms. Feirstein: "And actually one point to add to that, you know the beauty of a Roth IRA is that you can take that money out without a penalty, right? You can take the contribution back out without the penalty. You would probably pay the penalty on the earnings portion of it, but if it's a quick in and quick out, you're not going to have the earnings. I'm glad you pointed it out, sir, because it is very much a concern I think across the programs. So something we do recognize, OK."

Member Sewald: "I know I understand that this body will be making a lot of decisions, so I think I really appreciate, you know, you going through this. This is very eye opening. Do these states that you show examples for? Do they have criteria for deciding things like the default contribution percentage and the list of other things that you mentioned that we could potentially use as a tool for ourselves in decision making?"

Andrea Feirstein: "Sure. That's a great question, Miss Sewald, thank you for it. I think that, you know, criteria, first of all, one of the I things I heard Erik refer to or someone had referred to, you know hiring an investment advisor. So an investment advisor will work with you on some of that.

That's something we actually touch on in one of our slides later on, there's an industry best practice that will give you some of that criteria. Certainly, when it comes to selecting the investment options and your investment managers, you know there's kind of standard market criteria. If I can say benchmarks, that you want to go by, one of the things you will do early on is as a Board, you'll establish an investment policy which I would expect that you would be advised by an independent consultant and investment consultant to help you sort through the issues. And I don't mean to jump ahead on it, but one of the things that we see when we get to being a fiduciary, I mean, your very question is exactly an on-point question as a fiduciary, if you don't know those answers intuitively or you as the head of the Chamber may not have that same exposure to investments as of a fiduciary, you still fulfill your duty by hiring somebody who can advise that and bringing in the expert advice, does that help?"

Ms. Feirstein then proceeded to review the fee information, (what the participants will be charged, or will pay to participate in these programs). She continued to go over statistics from other states.

<u>Ms. Feirstein:</u> "You know Erik made the point that as a fiduciary, you have a higher standard that you operate under and that's true. I mean, as a fiduciary on this Board, you act solely in the interest of the participants in this program, regardless of who appointed you, regardless of the hat you wore walking through the door. The only thing that matters is that you act in the best interest of those people who you're providing this opportunity for, and you know, to your point, Ms. Sewald, understanding the subject matter, you don't have to understand the subject matter. The day you walk in, in fact, sometimes in doing that I mean the point is that you can bring in that expert- and you're almost obligated to bring in that expert- because you do have to understand the decisions you're making. You know, another big point is that you're accountable for your actions and for each other's actions. And in that accountability and in what you do, you always want to establish procedures that demonstrate good oversight. So, you want to be able to point to criteria and having criteria that guides your decisions."

Treasurer Conine asked if there were any questions from the Board.

<u>Member Caldera:</u> "You answered a lot of my outstanding questions. I was just going back to the timing in terms of an independent program. I don't believe that there is a state that is working with a record keeper, Ascensus or, the other. In looking at our timeline of July of next year, what are your thoughts of creating an independent program given our timing?"

<u>Ms. Feirstein:</u> "Yeah, I appreciate that question. I would honestly, I mean, if I'm being really candid, I think it would be very difficult to launch an independent program, launch like up and running available to people to invest in by July 1st of 2025. I say that only because if you think about what it takes to launch an independent program, first of all I think you want to test market interest. You're right that there have been two players so far and yet, we'd like to think that there are others that are out there that are sitting on the sidelines. So, I think you'd want to be able to do some industry outreach. I think drafting an RFP, you know is a substantial amount of work. You also do need, and I apologize if you haven't already, I didn't think you did, but an assessment of the pool of participants and what that the scope would look like because that will be an important point in writing an RFP. How many uncovered employers do we have, or uncovered meaning, you know, employers who could be mandated to be in this program. So that's another track of work. And you know, I think an RFP process for an independent plan could, in and of itself, between drafting and evaluation and scoring and recommendations, I mean accelerated, you're talking 6-7 months. So, then it's the large piece of this, in fact I had a conversation today with another program where they were assessing of, you know what a program would look like, what

it would look like to change a manager to do a whole process. I mean, and this was just more as an intellectual exercise. I mean, you know, we're talking about 15 to 20 months. So, I think these are longer processes than certainly when a call getting a startup College savings program done. So that maybe not as direct of an answer, but I think it would be very challenging to get an independent plan up and running by July 1st."

Treasurer Conine then asked if there were any additional questions from Members. Seeing none, Treasurer Conine closed agenda item number 6 and opened agenda item number 7.

7. **For Discussion and Possible Action:** Presented by: Chief of Staff, Kirsten Van Ry, Treasurer's Office, Las Vegas

Chief Van Ry reviewed that as outlined in the cover memo for this agenda item, pursuant to section 36.5 of Senate Bill 305 of the 2023 Legislative session, the Board shall conduct a study on the feasibility of including independent contractors in the Nevada Employees Savings Trust Program. She stated a report on the findings of the study must be delivered to the Director of Legislative Counsel Bureau no later than December 31st, 2024. Given the timing associated with contracting with the qualified entity and the time needed to undertake the study, she stated that staff is recommending the Board direct staff to identify and contract with the qualified research firm to undertake this study to ensure that the December 31st, 2024 deadline is met. The progress of this study will be reported at each subsequent meeting with the Board and will include a final version for the Board's review and approval prior to sending to the Legislature.

Chief Van Ry then asked if there were any questions.

Member Kao: "Can you help me understand what independent means in this context? If you have an example of what they would be so the how fit in."

Treasurer Conine: "They were thinking so, you're a 1099 employee, right? You wouldn't necessarily have an employer covered by this program but perhaps you would like to just pay it anyway. Basically, what's the feasibility of this program allowing a 1099 employee and an Uber driver, or someone who has their own startup consultancy. Any other questions?"

Member Caldera: "If we're moving forward with this visibility study can we expand on what the marketplace looks like so that we have maybe potential, who would be participating, who's not covered by a retirement plan now, so that maybe we can do that financial feasibility study, or would that be separate?"

Treasurer Conine: "It certainly could be. We do have some of that information already and Pew has some of that information already. I think we're going to do a presentation on that during the next meeting, but is there anything that would keep us from expanding the scope of that feasibility study with the caveat that we would need it complete within the time frame required by statute?"

Chief Van Ry: "Not that I'm aware we, could always do it in two phases too if we wanted to do."

Treasurer Conine asked if there were any other questions, seeing none, he moved forward to take a motion to direct State Treasury staff to continue this work.

Member Caldera called for a motion, no second needed due to the size of the Board per Deputy Attorney General Ting. Motion passed unanimously.

Treasurer Conine closed agenda item 7 and opened agenda item number 8.

8. **For Discussion and Possible Action:** Presented By: Chief of Staff, Kirsten Van Ry, Treasurer's Office, Las Vegas.

Chief Van Ry reviewed, as outlined in the cover memo, pursuant to Nevada revised Statute 353.240, on or before August 1st of each year, the Board of Trustees of the Nevada Employee Savings Trust shall prepare an annual report detailing the financials, operations and activities of the employee savings trust program and the trust during the immediately preceding calendar year, as well as any projected activities of the program for the current calendar year. The report must be delivered to the Director of the Legislative Counsel Bureau, the Governor, and the Controller. She stated if approved today, a copy of the draft memo included in the packet will be transmitted to the Director of LCB, the Governor, and the Controller. Due to this being the first meeting of the Board there was not much data or information to put on a report from the previous year.

Treasurer Conine asked if there were any questions, seeing none, he opened the floor for a motion.

Lt. Governor Stavros Anthony made the motion. None opposed, motion passed unanimously.

Treasurer Conine moved on to agenda item 9.

9. **For Discussion and Possible Action:**

Chief of Staff Kirsten Van Ry informed Treasurer Conine that there is a draft meeting schedule for the upcoming meetings for August, September, November, and December with tentatively scheduled dates and times for those meetings. Treasurer Conine asked if there needed to be a vote on that at this meeting or if it can be circled back to. Member Palmer informed the Board that he was told that the August meeting date on the schedule needed to be adjusted or changed and stated that the action on the schedule should be delayed until there is a definitive date.

10. **Public Comment:**

There was no Public Comment.

11. **ADJOURNMENT.**

Meeting adjourned at 4:31 P.M.