

ACTION ITEM

1 | PAGE

Finance and Investment Committee, December 15, 2020

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| <input type="checkbox"/> Contract – New | <input checked="" type="checkbox"/> Committee or Board Minutes |
| <input type="checkbox"/> Contract – Amendment of Contract Terms | <input type="checkbox"/> Product Changes |
| <input type="checkbox"/> Contract – Additional Spend | <input type="checkbox"/> Other _____ |

Contract ID	The Finance and Investment Committee meeting minutes September 21, 2020
Budgeted Item	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No – N/A
Procurement Method	N/A
Contract Amount	N/A
Contract Term(s)	N/A
Purpose/Scope	Review of the September 21, 2020 Finance and Investment Committee to provide opportunity for corrections and historical accuracy.
Recommendation	Staff recommends the review and approval of the September 21, 2020 Finance and Investment Committee minutes.
CONTACTS	Jennifer Montero, Chief Financial Officer

CITIZENS PROPERTY INSURANCE CORPORATION

**MINUTES OF THE
FINANCE AND INVESTMENT COMMITTEE MEETING
Monday, September 21, 2020**

The Finance and Investment Committee (FIC) of Citizens Property Insurance Corporation (Citizens) convened by Zoom Webinar on Monday, September 21, 2020 at 1:00 pm (EDT).

The following members of the FIC were present electronically:

Bo Rivard
Marc Dunbar
Carlos Lopez-Cantera
Bette Brown

The following Citizens staff members were present electronically:

Barry Gilway
Jennifer Montero
Barbara Walker
Dan Sumner

The following people were present electronically:

Kapil Bhatia Raymond James

Call Meeting to Order

Barbara Walker: Good afternoon, and welcome to Citizens' Finance and Investment Committee webinar hosted through the Zoom platform. This meeting is publicly noticed in the Florida Administrative Register to convene at 1:00 p.m. For any users who are attending today's session through the public link, you are automatically in listen only mode. Citizens' Board and committee meetings are recorded with transcribed Minutes available at our website. Thank you for identifying yourself prior to addressing the committee. Chairman Rivard, would you like me to proceed with roll call?

Chairman Rivard: Yes, please.

Barbara Walker: Chairman Rivard.

Chairman Rivard: Here.

Barbara Walker: Governor Brown.

Governor Brown: Here.

Barbara Walker: Governor Dunbar.

Governor Dunbar: Here.

Barbara Walker: Governor Lopez-Cantera.

Governor Lopez-Cantera: Here.

Barbara Walker: Chairman, you have a quorum.

1. Approval of Prior Meeting's Minutes

Chairman Rivard: Okay, thank you. Well, good afternoon everyone, and thank you for joining the Zoom meeting. So far, no technical problems. So good work by the team. **And our first item of course is just approving the prior meeting Minutes. If you have had a chance to review those, I would entertain a motion.**

Governor Dunbar: **Move approval.**

Governor Brown: **Second.**

Chairman Rivard: **Okay. All in favor, aye.**

Governor Brown: **Aye.**

Governor Dunbar: **Aye.**

Chairman Rivard: **Okay, so the Minutes are adopted.** And next up we will go to the Raymond James financial adviser update from Kapil.

2. Raymond James Financial Advisor

a. Market Update

Kapil Bhatia: Thank you, good afternoon Mr. Chairman and Governors. For the record, my name is Kapil Bhatia. We are here from Raymond James & Associates. We are your financial adviser and investment consultant. I will briefly start with the market update, but please stop me at any point of time if you have any questions or would like me to expand on something. Total nonfarm payroll employment rose by 1.4 million in August, and the unemployment rate fell to 8.4%. These improvements in the labor market reflect the continuous exemption of economic activity that had been curtailed due to the COVID-19 pandemic, and of course, efforts to contain it. The unemployment rate in August

declined by 1.8%, and the number of unemployed persons fell by 2.8 million, and now that number stands at 13.6 million. Both measures have declined, the unemployment rate and the number of unemployed people for four consecutive months. We expect this trend to continue at least until the end of this year, but maybe not at the same pace.

The labor force participation rate increased by 0.3% to 61.7%, but that number of 61.7% is still 1.7% below where we were in February of 2020, and the total employment rose by 3.8 million in August. Again, that number is lower by 11.4 million where we were in February of 2020. All in all, the conditions are improving, but very slowly and we don't expect much to change except for the growth to even further slowdown. Multiple federal stimulus packages in the total amount of approximately \$ 3 trillion have been passed in an attempt to shore up the financial markets and mitigating the impact of the COVID crisis, and especially to help businesses and individuals. We still expect more stimulus to come potentially in the amount of \$1-1.5 trillion, but at this point in time it seems most likely after the elections in November. We were expecting it to come in earlier, but again, now we expect it after the elections in November.

The U.S. Federal reserve is doing everything they can to help the economy. The Fed funds target rate was 1.5% to 1.75% before the COVID crisis in February. Since that point of time fed has cut the rates down to 0.00% to 0.25% and two large rate cuts, first on March 3rd a 50 basis points and second on March 15th of 100 basis points. Where we stand right now is effectively zero Fed funds rate. In addition, the Fed has been continuing to expand its balance sheet and they have expanded by almost \$2.8 trillion over the last four months. To put it in perspective, Fed's balance sheet was \$4.2 trillion at the end of 2019, and currently it stands at \$7 trillion. GDP grew almost unimpeded after 2007 through 2009 financial crisis and during this record expansion the unemployment rate fell to 50-year low of 3.5%. The U.S. economy added jobs for 113 months in a row compared to where we stand now where the unemployment rate is at 8.4% and unemployed people of around 11.4 million. So that number has significantly changed over the last four months. And that reflects in our GDP numbers. The real GDP decreased at an annual rate of, and this is a mind boggling number, of 31.7% in the second quarter of 2020. Not really unexpected, but it is a very large number. The first quarter reduction in GDP was 5%, to put it in perspective, our GDP at the end of 2019 was \$21.43 trillion. At the end of June, it was \$2 trillion dollars lower and approximately \$19.5 trillion. However, we expect numbers to improve marginally. We expect third quarter GDP to be higher by again 30%-32% and the fourth quarter GDP to be up by 2%-3%, but with all of this positive and negative numbers we expect the total GDP to decline by 5% in 2020, or approximately by \$1 trillion dollars. It's going to take up almost all of 2021 to get closer to where we were at the end of 2019, effectively making 2020 and 2021, two foregone years from an economic growth perspective.

But those numbers don't reflect in the equity market. The equity market took a significant downturn in March as we all know. However, it has recovered nicely because of the Fed

intervention, lower interest rate expectations of economy starting to recover in the first half of 2021, but the financial markets don't reflect what is happening with the small businesses which are suffering the most from the COVID crisis. So, expect financial markets to recover, interest rates to remain low where they are. The economic condition will change, but very marginally and slowly. Interest rates again are almost at the historic low levels. Have recovered marginally from the March when the thirty-year treasury went below 1% or to 0.99% and 10-year treasury was 54 basis point. Currently the five-year and 10-year treasury is approximately 26 and 65 basis points. They are still very low from the historical perspectives and we don't expect much to change as Fed has clearly sent a message that they intend to keep the interest rates at the same level for next two to three years. I will just go through the interest rate numbers again. Currently the 1-10 year yield curve is between 70% to 90% below its five-year average, and 70% to 85% below its 10-year average. The rates are at an all-time low, and that transfers into a fixed income market. As compared to year-to-date in 2018 and 2019 corporate issuance, the 2020 year-to-date corporate issuance is up by 55%, as companies are building liquidity cushion. They are trying to raise as much debt as possible in this low interest rate environment, and that also reflects in the muni market where the issuance so far is 10% to 24% higher as compared to the prior two years, The current YTD issuance is up almost \$252 billion. Again, municipal issuers have taken advantage of the low interest rates locking in some savings and refunding all of the outstanding bonds.

Lastly to the reinsurance market. The reinsurance pricing conditions were soft from 2015 to 2017, but since that point of time, because of the events in 2017 and 2018, Hurricane Irma and Michael and significant events so far this year and the COVID crisis, the reinsurance market has become very hard. Reinsurance rates have gone up significantly and we expect not too much change in the coming year, but the rates have stabilized. We don't expect rates to go down or significantly higher up, because the insurance sector is doing exactly what the corporate sector is doing, locking in the current low interest rate. So far, they have raised \$16 billion of new capital and that will translate into the additional capital in the reinsurance markets where the rates may come down marginally. It depends on what happens over the next three months. But we can continue to wait and watch. So far 2020 has been a very strong and active season. However, the loss numbers are not so large. The COVID loss numbers we expect to be somewhere in the range of \$40 to \$50 billion. It is going to take another year to two years before those numbers are finalized how much the reinsurers are going to pay and how much the insurers are going to pay. We will not know the full impact of insurance/reinsurance losses from COVID-19 for the next 12 to 24 months. With all of this said, however, all of this translates into our investment portfolio which is in a really good shape. Our investments are very stable. We only have one security which was downgraded and we have over \$10 billion in the portfolio. Our investment policy is very conservative and the portfolio is stable. The returns are strong and I am sure Jennifer will go through more on that shortly. With that I will stop and will be happy to answer any questions you may have.

Chairman Rivard: Thank you, Kapil. Are there any questions of Kapil from the Board? No. Okay. Well, thank you for that, Kapil, I appreciate it. Just stand by in case something comes up.

Kapil Bhatia: Great.

Chairman Rivard: Otherwise, we will move another Jennifer's report.

3. Chief Financial Officer Report

a. Reinsurance Advisory and Brokerage Services [Action Item]

Jennifer Montero: Thank you. Good afternoon. Behind tab three you will find the reinsurance advisory and brokerage services executive summary and the action item. Through the competitive procurement process Citizens has consistently retained qualified reinsurance brokers to provide reinsurance advisory and brokerage services, which include advising and assisting Citizens on all matters in the traditional reinsurance market related to the transfer of risk of loss from catastrophic events. These brokers assist Citizens to plan its annual risk transfer program that spreads the insurance losses from catastrophic events globally and reduces the probability and amount of assessment on Florida policyholders by limiting the amount of Citizens' surplus that is exposed to these losses. Additional services provided by the reinsurance brokers include brokerage administrative services and program analytics. The brokerage administrative services include contracts and coverslip drafting and administration, marketing and syndication of catastrophe reinsurance programs, administering escrow of ceded premiums, ceded commission and ceded loss payment associated with traditional reinsurance. Program analytics include catastrophe modeling meteorology, stochastic reserve estimating, catastrophic risk exposure and evaluation of risk transfer.

Pursuant to Section 287.05(7) Florida Statutes on July 1st, 2020 Citizens released Invitation to Negotiate number 20-0006 for reinsurance advisory and brokerage service. Vendor responses were due by July 20th, 2020, and three vendors responses were received. The responses were reviewed and scored by an evaluation team who recommended all three vendors advance to negotiations. On September 2nd, 2020, the negotiation team recommended an award to the vendor that provided the best overall value to Citizens for reinsurance advisory brokerage service, Willis Re. The contract will have a three-year term with two one-year renewals. Renewals are optional and at the sole discretion of Citizens. The contract amount is \$17 million for the life of the contract, including both renewals. \$10.2 million for years one through three and \$6.8 million for renewal years four and five. The action item seeks Board approval for Citizens to enter into a contract with Willis Re for reinsurance advisory and brokerage services. Willis Towers Watson and Aon have announced plans to merge and the merge is under regulatory review. However, we do not believe that such a merger would affect our relationship with and the services provided by the current Willis Re brokerage team. I will pause there for any questions before I read the formal recommendation for the committee.

Chairman Rivard: Thanks, Jennifer. Any questions for Jennifer at this point?

Governor Lopez-Cantera: I have a question, Mr. Chairman.

Chairman Rivard: Yes, Governor Lopez-Cantera.

Governor Lopez-Cantera: Thank you. Jennifer, who were the other two? You said there were three ranked.

Jennifer Montero: Yes, it was Willis Re, Aon and Guy Carpenter.

Governor Lopez-Cantera: And who came in second?

Jennifer Montero: As I said, they were ranked in that order, Aon was second and Guy Carpenter was third.

Governor Lopez-Cantera: So, if Aon were to purchase Willis which has been in the news, and there has been recommendations or I should say that there were analysts, Wall Street analysts who said that it could become too large and become an antitrust issue as far as the reinsurance portion of Willis' business and that they may have to spin it off. If the transaction is to go forward, then what happens?

Jennifer Montero: We would stay with Willis Re, and if our team changed or if anything changed to our disliking we could always cancel the contract and rebid or go to the second one, which is Aon which would be the same issue. We would probably have to rebid if that became an issue where we were no longer working with the team that was awarded.

Governor Lopez-Cantera: So, Mr. Chairman if I may.

Chairman Rivard: Sure.

Governor Lopez-Cantera: Thank you. There were a couple, in the procurement method tab it said that it was awarded to the vendor that provided the best overall value to Citizens. So, if Aon came in second place, does that mean that their bid was higher than the \$10.2 million for three years?

Jennifer Montero: No, it is not about the bid in an ITN. That is only with an RFP. With an ITN we look at the overall value of everything, including who the people are and their placement and the whole shebang, not just the price.

Governor Lopez-Cantera: Understood. Could you give me some examples of those values?

Jennifer Montero: Sure. Let me see. It is right here. Yes, basically we look at, sorry, we look at the key profile and experience for the firm. We look at key personnel and their specific qualifications. We look at their market access and their broker administration. We look at their program analytics, their program design and case studies that they provide, and then there is a timeline and a workflow. And then of course the actual cost. All of those are evaluated and with the ITN we pick overall the best value for all of those criteria.

Governor Lopez-Cantera: Was there a point system or another type of ranking that determined the first to the third?

Jennifer Montero: In the original evaluation it was points that got one first place, second and third. Once they were all moved into negotiation, then we followed up with a Q&A questions we had and answers back and forth, and at the end of the negotiations the ranking stayed the same that it actually was in the evaluation process.

Governor Lopez-Cantera: Just out of curiosity how far behind first place was second and how far behind second was third?

Jennifer Montero: I have that. One second.

Chairman Rivard: And if I could jump in with a question to add to that, Jennifer, just so we all understand. Can you let us know who is on the negotiation team for this and how that works?

Jennifer Montero: Sure. The evaluation team, larger group consisted of myself as the CFO, Andrew Woodward who is our Controller, Marsh Fisher is our Senior Director of Corporate Analytics, Brian Donovan who is our Chief Actuary, and Paul Kutter who is our Director over Actuarial Data Science.

Chairman Rivard: Thanks.

Jennifer Montero: I am just looking for the score sheet, just one second. There it is. Okay. The final scores were Willis Towers Watson had 89.58. Aon was 86.71, and Guy Carpenter was 84.10.

Governor Lopez-Cantera: And who are the two brokers that we have now currently?

Jennifer Montero: Willis Re and Guy Carpenter.

Governor Lopez-Cantera: So, one of our current brokers came in third?

Jennifer Montero: That is correct.

Governor Lopez-Cantera: So, if the merger goes forward and if they have to sell off the Willis Re portion of the reinsurance business, it could end up in any business' hands theoretically.

Jennifer Montero: Theoretically, yes.

Governor Lopez-Cantera: So, wouldn't it be responsible for us to add if it doesn't already exist, in the potential contract that should the reinsurance business end up in either outside of either Willis or Aon, that the contract should immediately go back to rebid and we should cancel it, make it null and void, et cetera?

Jennifer Montero: Yes. In fact, there is in the contract that if a majority of ownership changes that we will bring it back to the Board.

Chairman Rivard: And Jennifer, is that something that is standard? We happen to know through the public nature of this potential transaction in this case, is that something that is usually included in the contracts, because at any point any company could go into a negotiation like that after we have gone under contract with them. I would assume that is maybe standard language that would be included.

Jennifer Montero: I am not sure, Chairman, if it is standard language, but we can definitely put something in there. When we awarded this originally five years ago, Willis Re was going through a merger with Towers Watson and they ended up, Towers Watson had already gotten rid of their brokerage, so they just left the Willis Re to the side. And I would hope that if there were antitrust issues with being too big with Aon, that Willis Re might just remain to the side like it did before.

Chairman Rivard: Okay. Any other questions, Board members? Okay, and Jennifer, if you want to present the recommendation and we can vote on it.

Jennifer Montero: Sure, thank you. **Staff proposes that the Finance and Investment Committee review and approve for consideration by the Board of Governors, A: approve a contract with Willis Re for an initial term of three years and for two one-year renewal terms and not to exceed \$17 million as set forth in this action item. And B: authorize staff to make any appropriate or necessary action consistent with this action item.**

Chairman Rivard: Okay.

Governor Brown: **Move to approve.**

Governor Lopez-Cantera: I have a question. I am sorry, Mr. Chairman.

Chairman Rivard: Would you mind making a second for the motion and I will entertain questions? Is there a second? If there is not a second, then we will go to questions.

Governor Lopez-Cantera: The amount not to exceed \$17 million, is that for the full five years or is that just for the extension or for the renewal?

Jennifer Montero: That is for the full five years. The first three years is a total of \$10.2 million and the last two years are for \$6.8 million. It is \$3.4 million each year.

Governor Lopez-Cantera: Got it. So, it is the same amount each year?

Jennifer Montero: Yes.

Governor Lopez-Cantera: Okay. And is there, I want an affirmative yes or no, whether or not there will be a clause in the contract that says that should Willis or Aon, either one, since we know that Aon is in the process of purchasing Willis, so that is known, but if either one of them, if the reinsurance business ends up in any other company than either one of those two, that the contract becomes void and it comes back to the Board?

Jennifer Montero: Yes.

Governor Lopez-Cantera: Okay. **I will second Ms. Brown's motion.**

Chairman Rivard: Okay. **The motion is seconded.** Any further discussion or questions? Okay, all in favor aye.

Governor Brown: **Aye.**

Governor Dunbar: **Aye.**

Governor Lopez-Cantera: **Aye.**

Chairman Rivard: **Opposed? The motion passes and it will proceed to the Board.** Thank you, Jennifer.

Jennifer Montero: Thank you, Mr. Chairman and Board members.

Chairman Rivard: What do you have next?

b. Investment Portfolio Update

Jennifer Montero: Next, behind tab three we have the investment report, the portfolio update. On slide one, the total portfolio is \$9.4 billion with approximately \$8.8 billion or 94% externally managed by 10 investment managers. The remaining \$600 million is internally managed and primarily consist of operating funds, debt service funds and debt service reserve funds. The taxable portfolio is \$8.6 billion or approximately 91%, and the tax exempt portfolio is \$800 million or 9%. The portfolio is very conservative and stable with sufficient liquidity to pay any future or current claims. The total portfolio average duration is just over 4.71 years. The total return and income return for one year is approximately 8.11% and 1.67%, respectively. The total return reflects a significant increase in the market value of the portfolio as interest rates have significantly decreased over the last six months as Kapil mentioned earlier. However, as interest rates and the corporate spread stabilize due the Fed's intervention over the last six months, we expect that the total return will decrease to approximately 7% as a portion of the portfolio matures over the next six months. But the income return is expected to remain stable at current levels of around 1.75%. On slide two, rates for the treasury increase in 2017 and 2018, but have significantly decreased in 2020 and are expected to remain at low levels over the next two to three years. The yield curve has steepened as the federal reserve cut the federal fund's rate to .0% to .25%, even though the curve has steepened, absolute rates remain at historical lows. The tax exempt rates have also decreased, but the declines are not as rapid as the treasury rates decline. On slide three, the taxable and tax exempt portfolio both have very strong credit quality, approximately 77% of the taxable portfolio is in the money market funds are rated A or higher. 100% of the tax exempt portfolio is in the money market funds are rated A or higher, and approximately 35% of the total portfolio is in the treasury and agency securities or money market funds. In the last slide the portfolio income return is 1.67% over the last 12 months and 2.2% over the last two years, and the portfolio total return is 8.11% over the last 12 months and 7.44% over the last two years. And that concludes my report, Mr. Chairman.

Chairman Rivard: Okay, thank you. Any questions for Jennifer?

Governor Dunbar: Mr. Chairman, I have one question, and this is not necessarily related to this. But Jennifer, for the Board meeting, can you do me a favor and tell us any of our financial advisers, if any of them -- are implicated in the Fin-Cen paper stuff that broke over the weekend? I am curious if we are contracted with any of the people that have the various money laundering issues that are being leaked out? ¹

Jennifer Montero: You are not referring to the financial advisers, that is just Raymond James. You are talking about the money managers?

Governor Dunbar: I am talking about anybody, yes. Anybody that we have a bank account with or that is managing our money, if any of them are somehow implicated by the Fin-Cen leaks stuff.

Jennifer Montero: Okay.

Governor Dunbar: Thank you.

Governor Lopez-Cantera: I have a question, Mr. Chairman.

Chairman Rivard: Just a one second, Governor Lopez-Cantera. Barry was trying to respond –

Jennifer Montero: It is Kapil trying.

Kapil Bhatia: Mr. Chairman. Can you hear me okay? Just to answer Governor Dunbar's question. Governor Dunbar, there are five financial institutions that are banks named in the Fin-Cen's report none of those five manage any of our money. They are not asset managers or money managers. We may have a conflict with JP Morgan, but we don't have any of portfolio being managed by any of those firms.

Governor Dunbar: Thanks, Kapil, I appreciate it. If we do have a contract of any kind with any of them, I would just like to know what it is. I have the feeling the CFO is going to be interested. I just want to be able to know what if any ties we have with any of those folks.

Kapil Bhatia: Just wanted to talk about the asset managers, but thank you, will do.

Chairman Rivard: Okay, thanks. Governor Lopez-Cantera.

Governor Lopez-Cantera: Thank you, Mr. Chairman. It was just a technical request that maybe, I know Zoom has the ability to share screen. So, when making presentations, Jennifer, if you could share the screen to show what slides you are on, because I am following it on my computer, but I kind of got lost. I have to admit I was listening to what you were saying, but I was just scrambling trying to find the page that applied. That was my request, thank you.

¹ Jennifer Montero sent this information to Governor Dunbar on November 9, 2020.

Jennifer Montero: Absolutely.

Chairman Rivard: Yes, that is a good idea. If we can do that for the Board meeting for any of the presentations, that would be helpful for sure. Governor Brown, do you have any questions or comments?

Governor Brown: No.

Chairman Rivard: No. Anything else, Jennifer?

Jennifer Montero: No, that completes my report, thank you.

Chairman Rivard: Thank you. So, we have in your packets we have the information on the Depopulation Clearinghouse update, but there is a not a presentation on that. So otherwise if there is any new business. Governor Dunbar.

Governor Dunbar: Yes, I do have a question on the depop slide.

Chairman Rivard: Sure.

Governor Dunbar: If that is okay. And if you go to page 5 or wait, let me make sure I got the right page. No, I am sorry, page 2.

Chairman Rivard: Yes, there are page numbers in the lower left of the document.

Governor Dunbar: Lower left, yes. And the heading on the slide is depopulation update. And the question that I had was regarding the very bottom where it talks about commercial lines depop. And it says at this time there are no OIR approvals for participation in 2020 commercial lines assumptions. And I wanted to make sure I understand exactly what that means. Does that mean that none of our commercial policies are subject to depopulation or have been approved for depopulation by OIR? What does that mean?

Jennifer Montero: Before a company can do a depop from Citizens, they have to go to OIR and they do a review to make sure that they are financially stable and they can take out these policies, et cetera. So that is how we guesstimate how many are going to be taken out based on how many policies the OIR, the Office Insurance Regulation approves for the companies. This just simply means that there weren't any commercial companies that went to the OIR asking to remove any policies.

Governor Dunbar: Okay, and maybe the question is for Barry. Barry, does it seem kind of odd, because I thought that the commercial market was the softer of the market, that it seems like there would be profit available to companies in there. It just surprised me a little bit that nobody wants any of our commercial policies.

Barry Gilway: Well, I think, you know, our commercial writings have dropped dramatically. And if you take a look at our overall rate adequacy on the commercial, Governor Dunbar, you know, rate adequacy on commercial is very poor. So, if you take a look at our overall portfolio as limited

as we are in terms of our commercial writing, rate adequacy is not good. The other issue of course is that commercial lines, you know, obviously has significantly higher exposures, particularly the risk that we write, which are very larger commercial, residential, you know, opportunities along the coast, and given the reinsurance and capacity issues that exist in the marketplace now, I can't think of a company that would really be looking to pick up a significant amount of high exposure, you know, risks that would chew into the overall capacity that manage the gain from the market.

Governor Dunbar: Okay, thanks, Barry.

Barry Gilway: Thank you.

Governor Dunbar: Thanks, Chair.

Chairman Rivard: Thank you, Governor Dunbar. Okay, any further questions? If not, is there any new business? All right, well, hearing none, we will adjourn and look forward to seeing and hearing from everyone on Wednesday at the Board meeting. Thanks, guys.

(Whereupon, the meeting was concluded.)