January 16, 2018 - CSCE Board Meeting Minutes - Location: Elizabeth's Restaurant, Rocky Hill, CT

The following people from CSCE were in attendance at this meeting: President Christopher Beaulieu, President-Elect David Chapman, Vice President Omkar Jambotkar, Treasurer Ben Cote, Newsletter Editor George Gerard, Director I Hudson Jackson, Director II Gary Fuerstenberg, Scholarship Fund Committee Chair Jim Sime, Legislative Affairs Committee Chair Roy Merritt, and Water Resources Committee Chair Tom Loto.

The CSCE Board meeting began at 6:55 p.m. The following topics were discussed:

Dinner Meetings

January 31 - Dinner meeting at Central Connecticut State University (CCSU) – In order to begin processing CSCE's dinner meeting at CCSU in January, CCSU requires that CSCE pay $13.34, which represents an amount of state sales tax that CCSU believes CSCE owes for a dinner meeting that was scheduled for January 31, 2017. The meeting was cancelled because of a snowstorm that closed down the CCSU campus and was rescheduled to February 21, 2017. David Chapman made a motion to send a payment of $13.34 to CCSU. Gary Fuerstenberg seconded the motion and it passed unanimously.

February 18-24 – Joint Dinner sponsored by ACEC – Since a committee of ACEC is planning this event, CSCE will not try to assist in coordinating a joint dinner this year.

March TBD – Dinner meeting in Fairfield County – The topic, speaker and venue are still being finalized for this meeting. A potential venue is the Norwalk Inn and topic choices are either the Brooklyn Bridge Ramp or the Bayonne Bridge. CSCE is working with the Inn to see if a dinner meeting can be held there.

April 10 – Dinner meeting at the U.S. Coast Guard Academy – A Water Resources topic for this dinner meeting is still being finalized. Water Resources Committee Chair Tom Loto will check with Sara Ramsbottom to finalize the topic.

May 22 – ACE Awards:

- Application – Based on input from the Board, Julie Silva updated last year's application and distributed the application to the Board prior to this meeting. The Board discussed the updated application. Dave Chapman suggested that language allowing the reviewers of the application to change the project category as necessary be added to the application.
- MC – This year's MC has not been chosen yet. If anyone would like to nominate a person to be considered as MC, please contact that person, obtain his/her permission and let the Board know in the next week.
- Invitations – Amy Petrone will send out invitations to local organizations and political representatives this month.

CSCE Annual Events

- Geotechnical spring workshop - This workshop is scheduled for April 6, 2018.
- Structures workshop – CSCE will not be hosting this type of workshop this spring.
- Golf outing – This event may be experiencing declining registration from year to year. If this is the case, then CSCE may need to increase promotion of it and increase the number of potential clients who attend.

CSCE Bylaws & Operations Manual

Past CSCE President Kassim Tarhini provided electronic copies of an updated Operations Manual and Appendices to CSCE. The files still need to be updated and input is needed from the Board, Committee Chairs, the Geo-Institute Chapter, and the Structures Institute Chapter. Since many of those CSCE representatives are working on the development of the State Infrastructure Report Card at this time, he recommended that CSCE postpone action on the Operations Manual and Appendices for about 6 months until the 2018 Planning Meeting.

Connecticut State Infrastructure Report Card

Omkar Jambotkar reported to the Board that three sections (Bridges, Drinking Water, and Roads) have been finalized and two sections (Passenger Rail and Wastewater) are still being finalized. References to the recent political climate will likely be added to the report card as well. He anticipates that CSCE will submit all 5 sections to ASCE by mid-February 2018 for its review and approval, which would be expected within 60 days. The CSCE Board discussed the anticipated release of the Report Card. It was recommended that CSCE would contact ASCE, CCIA, and other interested parties for their input with regard to a release date.

University of Hartford Steel Bridge - The ASCE Student Chapter at the University of Hartford requested a donation from CSCE to help cover material costs to fabricate the steel bridge and travel costs to the regional competition at the University of Vermont. David Chapman made a motion to donate $500 to the ASCE Student Chapter at the University of Hartford. Gary Fuerstenberg seconded the motion and it passed unanimously.

Treasurer's Report – Ben Cote reported that CSCE currently has approximately $96,000 in its checking account and approximately $3,600 in its PayPal account.

Scholarship Report – The Scholarship Fund Committee Chair Jim Sime provided a report on the CSCE Scholarship Fund (see attached). Following his report, the Board discussed the various recommendations in the report. Based on the points raised in this discussion, Hudson Jackson made a motion to support Proposal A in the report's recommendations. David Chapman seconded the motion and it passed unanimously.

Discussion of CSCE's Potential Actions related to Insufficient Funding Levels in the Special Transportation Fund – The Legislative Affairs Committee Chair Roy Merritt shared the following information with the Board. The Governor recently postponed / suspended over $4 billion worth of CTDOT transportation projects due to insufficient funding. In the near future, the Special Transportation Fund is expected to run out of money, as gas tax revenues continue to decline. In the past, the Legislative Affairs Committee has had op-eds published in local newspapers, issued alerts to members, provided legislative testimony, and collaborated with other professional groups such as ACEC on similar issues.

The Board discussed the various potential actions that CSCE can take related to this issue. Following this discussion, it was recommended that the Legislative Affairs Committee work with ASCE National, ACEC and CCIA in the coming months to determine the best set of actions to take, to bring attention to this issue and to push the Legislature to act.

The meeting adjourned at 8:50 p.m. The next CSCE Board meeting is scheduled for 4:00 p.m. at the U.S. Coast Guard Academy on April 10, 2018.

Connecticut Society of Civil Engineers Section of the American Society of Civil Engineers
Scholarship Committee Report for January 2018

CSCE-ASCE		goal %		1/16/18	actual %		
Policy Portfolio recommended by David Swensen/Yale	**Symbol**	**Goal/Policy Fund Allocation**	**Goal Amounts**	**Actual Amounts**	Actual Fund Allocation	**Buy (Sell) this # Shares**	**Buy (Sell) this $ amount**
Domestic Equity Index ETF, Large Cap	**SCHB**	20.0%	$ 45,390.85	$ 45,341.79	20.0%	1	$49
Domestic Equity Index ETF, Small Cap	**SCHA**	5.0%	$ 11,347.71	$ 11,337.45	5.0%	0	$10
Vanguard Energy ETF	**VDE**	5.0%	$ 11,347.71	$ 11,229.66	4.9%	1	$118
Guggenheim S&P 500® Equal Wt Energy ETF	**RYE**	5.0%	$ 11,347.71	$ 11,307.79	5.0%	1	$40
Foreign developed equity Index ETF	**SCHF**	15.0%	$ 34,043.14	$ 34,046.76	15.0%	(0)	($4)
Emerging market equity Index ETF	**SCHE**	5.0%	$ 11,347.71	$ 11,348.70	5.0%	(0)	($1)
Real Estate Index ETF	**SCHH**	15.0%	$ 34,043.14	$ 31,834.53	14.0%	56	$2,209
U.S. Treasury bonds or FDIC-insured Bank CDs	CDs	30.0%	$ 68,086.28	$ 64,411.77	28.4%		$3,675
Putnam Absolute Return 300 Bond Fund	**PTRNX**	0.0%	$ -				
U.S. Treasury Inflation-protected Securities	**SCHP**	0.0%	$ -	$ -			$0
Cash	**cash**	0.0%	$ -	$ 6,095.80	2.7%		($6,096)
Totals, above		**100.0%**	**$ 226,954.25**	**$ 226,954.25**			
		goal %	goal $	actual $	actual %	actual %	
Equities (USA)		35.0%	$ 79,433.99	$ 79,216.69	34.9%		
Foreign Equities		20.0%	$ 45,390.85	$ 45,395.46	20.0%	68.9%	
Real Estate		15.0%	$ 34,043.14	$ 31,834.53	14.0%		
Fixed Income		30.0%	$ 68,086.28	$ 64,411.77	28.4%	31.1%	
Cash		0.0%	$ -	$ 6,095.80	2.7%		
		100.0%	$ 226,954.25	$ 226,954.25			

Table 1 Asset allocation today

CURRENT SITUATION:

In Brinker's January 4th newsletter, there were three key takeaways:

1) Marketimer pre-recession indicators suggest that the risk of recession in 2018 remains low. Brinker continues to anticipate a mid-term off-presidential election year market decline that will likely be contained with the correction range of less than 20%.
2) As reported in the September 2017 issue of Marketimer, Bob Brinker wrote about this different type of market correction that may occur sometime between the fourth quarter of 2017 and the summer of 2018. Brinker presented historical information on fourteen (14) mid-term off-presidential election year market declines from 1962 to 2014, where each was a decline of -7.4% to -48.2%. Each decline was followed by a rebound rally lasting 16 to 93 months. Of the last eight such declines, half (4) were declines of less that -10% (minor correction), three (3) were between -10% and -20% (major correction), and just one was greater at -33.6%. Only the one (1) -33.6% decline was a bear market decline. Now in January 2018, Brinker continues to believe a mid-term off-presidential year market decline will likely be less than 20%, followed by a rebound rally.
3) The Federal Reserve now anticipates a slightly higher real GDP growth in 2018 with a central tendency value of 2.5%, an increase of 0.35% versus the value reported in the November 2017 report. Brinker's estimate is also real GDP growth in the range of 2.2 to 2.8% with a midpoint of 2.5% (0.2% higher than his forecast in the November 2017 report).

MARKET OUTLOOK:

The S&P500 market valuation continues to rise and stay at or near new all-time highs, with today's midday values at 2,778. Since the tax reform legislation improved the business climate, Brinker increased his estimate for S&P500 operating earnings for 2018 by $8 to $150. His valuation range for the P/E ratio of the S&P500 was increased slightly to the range of 17.5 to 18 times operating earnings, therefore market valuation is predicted at between 2,625 and 2,700 by the end of 2018. So, the market is trading above the predicted ending 2018 level. In 2017 Marketimer issues, Brinker explained that there is a historical tendency for markets to exceed fair valuation levels based on anticipated positive future developments. Today at 2,778, the market is 2.9% higher than Brinker's estimate for the ending 2018 stock market valuation of the S&P500 companies.

If Brinker's anticipated mid-term off-presidential election year market decline occurs sometime between now and the summer of 2018, it would take many months to decline and recover, so the net effect after a correction may be about where the market is today.

Brinker's investment guidance can be summarized as to stay fully invested, rebalance to maintain your chosen asset allocation, dollar-cost-average any investment of new money, and don't be surprised by a sudden stock market pull back in the coming months.

OTHER RESPECTED MARKET OBSERVERS:

Since November, I've been viewing recent talks by Jack Bogle (www.vanguard.com), David Swensen (Yale Endowment), and Robert Shiller (Yale), where they shared their thoughts on the status and likely future of the financial markets:

Vanguard founder Jack Bogle's talk, "Reasonable Expectations for Market Returns," October 27, 2017

https://youtu.be/lJeTZIzsWfk

Yale's David Swensen at Council on Foreign Relations, November 14, 2017

https://youtu.be/lmHgg3-REI0

Vanguard founder Jack Bogle at Council on Foreign Relations, November 28, 2017

https://youtu.be/MRV0L7RDlqU

Yale's Professor Shiller, CNBC, November 14, 2017

https://youtu.be/GM293AT9FV0

BOGLE'S OBSERVATIONS:

Bogle thinks about market movements in ten year periods. For US equities, he expects returns will be the summation of 2% dividend return + 4% earnings growth – 2% lowered valuation, i.e., Bogle expects the P.E. ratio for the S&P500 to decline from 25 to 18, where Bogle calculates the P.E. based on past earnings, not operating earnings. For bonds, he expects annual returns over the next ten years to be 3%, based on 50% US Treasuries and 50% US Corporate bond rates.

SWENSEN'S OBSERVATIONS:

Swensen revealed general information about what asset allocations Yale Endowment has used in the past. As you will recall, Swensen stressed in his investment books that asset allocation determines more than 100% of an investor's returns, so asset allocation percentages are essentially the most important decisions an investor makes. Swensen calls setting these percentages a strategic decision. Once asset allocation percentages are set in place, the job of the investor is to continually rebalance the investment account(s) to bring actual investment amounts in alignment with their chosen “Policy Portfolio Percentages” (to use Swensen’s term).

In Swensen’s November 2017 talk, he revealed that in the months leading up to the 2008 financial crisis, he (Yale) had decided the markets were overvalued and likely to experience a downturn. Swensen made a strategic decision to set the asset allocation for the Yale endowment, as follows:

2007:

70% Equities (correlated assets)

30% Cash, US Treasury Bonds, and other non-correlated assets

When the downturn came, Swensen waited until he felt there was a buying opportunity and at that time, changed Yale’s asset allocation to

2009:

85% Equities (correlated assets)

15% Cash, US Treasury Bonds, and other non-correlated assets

Although I would have liked more detailed information from Swensen, we can use an example to see

		Before Bear Mkt	Bear Mkt Lows		Bull begins			Market Highs	
Asset Classes	Allocation (examples anticipating a problem, above, and not anticipating a problem, below)	Pre-crisis investment dollars in 2007 (example)	2008 crisis effect on asset classes to bottom of market decline in 3/2009	Values at bottom in 3/2009	New strategic Allocation set at market bottom in 2009	2009 new investment dollar amounts at new allocation percentages (example)	Growth, 3/2009 to 11/2017	1/2018 dollar values	Resultant increase in investment value from strategic changes in asset allocation percentages
Equities	**70%**	$70,000	-57%	$30,100	**85%**	$53,635	311%	$220,440	
Fixed (non-correlated)	**30%**	$30,000	10%	$33,000	**15%**	$9,465	47%	$13,914	
	100%	$100,000		$63,100	**100%**	$63,100		**$234,353**	**11.9%**
Equities	**65%**	$65,000	-57%	$27,950	**85%**	$56,483	311%	$232,143	
Fixed (non-correlated)	**35%**	$35,000	10%	$38,500	**15%**	$9,968	47%	$14,652	
	100%	$100,000		$66,450	**100%**	$66,450		**$246,795**	**17.9%**
Equities	**60%**	$60,000	-57%	$25,800	**85%**	$59,330	311%	$243,846	
Fixed (non-correlated)	**40%**	$40,000	10%	$44,000	**15%**	$10,470	47%	$15,391	
	100%	$100,000		$69,800	**100%**	$69,800		**$259,237**	**23.8%**
Equities	**55%**	$55,000	-57%	$23,650	**85%**	$62,178	311%	$255,550	
Fixed (non-correlated)	**45%**	$45,000	10%	$49,500	**15%**	$10,973	47%	$16,130	
	100%	$100,000		$73,150	**100%**	$73,150		**$271,679**	**29.8%**
EXAMPLE: Do-nothing; never change strategic asset allocation percentages									
Equities	**70%**	$70,000	-57%	$30,100	**70%**	$44,170	311%	$181,539	
Fixed (non-correlated)	**30%**	$30,000	10%	$33,000	**30%**	$18,930	47%	$27,827	
	100%	$100,000		$63,100	**100%**	$63,100		**$209,366**	

Table 2 Example of Asset Allocation Changes in Response to Bear and Bull Markets

In 2017, Swensen is again anticipating a market downturn, and has again changed the asset allocation of the Yale endowment, as follows:

Late 2017:

68% Equities (correlated assets)

32% Cash, US Treasury Bonds, and other non-correlated assets

Swensen stated that Yale has a very short duration in its fixed-income holdings, i.e., has no medium or long tern US Treasury securities (or any other long-term bonds), to protect Yale against the potential for loss in value of their fixed income allocation, as interest rates rise and return to more normal (higher) levels.

Swensen has positioned Yale to limit loses in a market downturn, as well as to have plenty of cash available to make a future change in its strategic asset allocation, bringing its equity allocation back to a larger percentage after market prices have fallen. Swensen would argue that he is not a market timer and has no idea when the market will correct, but he believes it must and will correct to some lower price level — and Yale is now ready and waiting for that eventuality.

SHILLER'S OBSERVATIONS:

Shiller has two basic points. Historically, market highs and a lack of volatility in financial markets have preceded major market downturns in the past. He publicly urges investors to check their asset allocations and to rebalance their investment portfolios. Shiller has also identified foreign markets as having relatively greater potential for above average annual growth rates in the years ahead, because their growth has lagged behind the US markets for most of the 8+ year US bull market. Shiller expects these foreign markets to catch up with the US in growth and market valuation, so he recommends investors allocate larger percentages to investments like SCHF and SCHE, and to reduce percentage allocations to strong performing investments of the past nearly 9 years, such as SCHB, SCHA and SCHH.

Brinker has observed that although Real Estate has had some great years since 2009, real estate is sensitive to interest rate increases, where increases in rates cause downward price pressure on real estate prices and REIT-investment profitability and valuation. In 2018, Brinker anticipates the Federal Reserve will raise short-term interest rates three times, until they are in the range of 2.0 to 2.25%, which would put downward pressure on real estate investments, such as our SCHH.

LONG-TERM MEGATRENDS:

The present market level is 311% higher than the S&P500 as it stood at the beginning of the current bull market on March 9, 2009 (676.53).

Cyclical Type	Time Period	Time (years)	Perc. Change	Note
Bear	March 2000 to Oct 2002	2.54	-49%	03/27/00: S&P500 = 1,527.46 10/09/02: S&P500 = 776.76
Bull	Oct 2002 to Oct 2007	5.00	101%	10/09/07: S&P500 = 1,565.15
Bear	Oct 2007 to March 2009	1.42	-57%	03/09/09: S&P500 = 676.53
Bull	March 2009 to January 2018	8.83	311%	1/16/2018: S&P500 = 2778.04

Table 2 Summary of Bull and Bear Cycles in U.S. Stock Market

ASSET ALLOCATION: The present Policy Allocation (Goal) in this portfolio is 55% to Equities, 15%

to Real Estate, and 30% to Fixed Income investments.

EQUITIES: Specific allocations by asset class are: 25% to U.S. Domestic Markets, 10% to Energy Sector, 15% to Foreign-developed Country Markets, 5% to Foreign-emerging Markets, and 15% to Real Estate. Presently, equity investments are nearly in balance. You will note in Table 1 that CDs are low by $2,209. Following the discussion and Board action at the January 16, 2018 meeting, I will bring the asset allocation into alignment with all goal percentages.

In the equity and real estate components of the portfolio (combined 70% goal), the Board-approved investment strategy is based on a Swensen-style (Yale) diversified portfolio of ultra-low-cost, no-transaction-fee Exchange Traded Funds (ETFs) that track major indices. Portfolio rebalancing continues throughout the year (April to April), which at a minimum is done prior to periodic (usually monthly) reports to the Board.

FIXED INCOME: In the fixed income component of the portfolio (30% goal), the Scholarship fund is entirely invested in a ladder of FDIC-insured Certificates of Deposit (CDs) with various maturity dates. CDs keep fixed-income funds intact. Interest rates are projected to increase gradually from record lows back to historically normal levels likely in the 4 to 6% range for a 10-year U.S. Treasury Note. The next CD to mature in our current ladder will be on February 14, 2018.

As noted in Table 4, below, the weighted average yield of the CD ladder is 2.83%. This calculation is based on the face value of the CDs.

Bank	Due Date	Face Amount	Coupon Rate	Frequency
Natl Bank (Wisconsin)	02/14/2018	$ 10,000.00	2.15%	Monthly
Goldman Sachs Bank	04/08/2019	$ 1,000.00	3.75%	Semi-annual
1st Finl Bank USA	09/27/2019	$ 4,000.00	2.40%	Monthly
Discover Bk US	10/21/2020	$ 5,000.00	2.20%	Semi-annual
GE Capital Bank	09/16/2021	$ 4,000.00	2.85%	Semi-annual
Goldman Sachs Bank	01/05/2022	$ 4,000.00	3.00%	Semi-annual
Goldman Sachs Bank	09/06/2022	$ 1,000.00	2.40%	Semi-annual
Synchrony Bank	10/11/2023	$ 6,000.00	3.30%	Semi-annual
Goldman Sachs Bank	02/26/2024	$ 4,000.00	3.25%	Semi-annual
Synchrony Bank	08/29/2024	$ 7,000.00	3.30%	Semi-annual
Goldman Sachs Bank	02/11/2025	$ 2,000.00	2.75%	Semi-annual
Goldman Sachs Bank	06/17/2025	$ 5,000.00	3.15%	Semi-annual
JPMorgan Chase Bank	08/16/2027	$ 3,000.00	2.80%	Quarterly
Signature Bank	11/08/2027	$ 1,000.00	2.85%	Semi-annual
HSBC Bank USA	11/24/2027	$ 3,000.00	3.00%	Monthly
HSBC Bank USA	02/08/2029	$ 3,000.00	3.10%	Monthly
HSBC Bank USA	09/29/2029	$ 1,000.00	3.00%	Monthly
Total Face Value		$ 64,000.00		
	Weighted Average Return		2.83%	

Table 4 CD Ladder as of January 16, 2018

WHERE TO PARK CASH: We have used CDs as fixed investments not subject to share price declines in response to increases in interest rates, but these investments are designed to be held to maturity. Brinker has identified DLSNX, MWCRX and OSTIX as mutual funds with limited downside share-price risk, i.e., low duration funds. Schwab offers DLSNX and MWCRX with no transaction fees to buy or sell; 12-month share price ranges are $0.07 and $0.17, respectively. I am concerned about the $76/purchase transaction fee required to purchase OSTIX and the fund's additional $2% early-redemption fee, so I prefer to look for other funds with similar characteristics and performance, but without transaction fees.

I have looked at the Putnam Absolute Return Bond Fund, PTRNX, which has a goal of delivering 3% return above US Treasury bills, comparing its merits versus Brinker's recommended funds. Current yield is 4.47% and average weighted duration of -0.82, which is favorable. In Schwab accounts, there are no transaction fees for PTRNX, but it requires a minimum 90-day holding period. Its 12-month share-price range is larger than the Brinker-recommended fund OSTIX ($0.46/sh vs. $0.26/sh).

After purchasing shares of any of these four funds (DLSNX, MWCRX, OSTIX or PTRNX), we are required to hold them for a minimum of 90 days before we can sell shares to take cash back out. Before the 90-day holding period, each time shares are sold, Schwab would charge a flat fee of $49.95, which is an early redemption fee. We would want to not pay these fees.

REBALANCING: We continue to follow Yale Professor David Swensen's advice, as explained in his book, "Unconventional Success: A Fundamental Approach to Personal Investment" to frequently rebalance the portfolio, which studies have shown can add approximately 1.1% to the annual return of a portfolio as compared to an unbalanced portfolio with the same securities and starting point.

RECOMMENDATION:

1. It is recommended that the Board change its asset allocation to A, B, or C, below; and, continue to remain fully invested in this more defensive and opportunistic posture.

		A	B	C				
Policy Portfolio recommended by David Swensen/Yale	**Current Fund Allocation**	**PROPOSAL A Pre-Correction Allocation**	**PROPOSAL B Pre-Correction Allocation**	**PROPOSAL C Pre-Correction Allocation**	**PROPOSED Planned Future (post-correction) Allocation**	**Symbol**	**Fund Name**	**Current Fund Allocation**
Equties	70%	65%	60%	55%	75%			$ 156,447
Fixed Income	30%	35%	40%	45%	25%			$ 70,508
Domestic Equity	20%	20%	15%	10%	25%	SCHB	Schwab U.S. Broad Market	$ 45,341.79
Domestic Equity	5%	5%	5%	5%	10%	SCHA	Schwab U.S. Small-Cap Market	$ 11,337.45
Domestic Equity	5%	5%	5%	5%	5%	VDE	Vanguard Energy ETF	$ 11,229.66
Domestic Equity	5%	5%	5%	5%	5%	RYE	Guggenheim S&P 500® Equal Wt Energy ETF	$ 11,307.79
Foreign developed equity	15%	15%	15%	15%	15%	SCHF	Schwab International Equity ETF	$ 34,046.76
Emerging market equity	5%	10%	10%	10%	10%	SCHE	Schwab Emerging Markets Equity ETF	$ 11,348.70
Real Estate	15%	5%	5%	5%	5%	SCHH	Schwab U.S. REIT ETF	$ 31,834.53
U.S. Treasury bonds or FDIC-insured CDs	30%	25%	25%	25%	25%		FDIC-Insured CDs	$ 64,411.77
Fixed Income Mutual Fund #1	0%	5%	10%	10%	0%	DLSNX or	Doubleline Low Duration Bond Fund or Metrowest Unconstrained Bond Fund	$ -
Fixed Income Mutual Fund #2	0%	5%	5%	10%	0%	PTRNX	Putnam Absolute Return 300 Bond Fund	$ -
Cash	0%	0%	0%	0%	0%			$ 6,095.80
Total	100%	100%	100%	100%	100%			

2. Maintain the Policy Portfolio percentages through periodic re-balancing.
3. Lastly, it is recommended to continue following Brinker's market analyses as they may lead to a change in his market outlook, which is and has been positive for nine years.

NOTE: 1/18/20018 Board Motion was approved to adopt Proposal A.