VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 15, 2010

MINUTES

DIRECTORS PRESENT:	Tracy Towner, Chair, Safety Employee Member William W. Wilson, Vice Chair, Public Member Lawrence L. Matheney, Treasurer, Ex-officio Member Peter C. Foy, Public Member Albert G. Harris, Public Member Joseph Henderson, Public Member Robert Hansen, General Employee Member Arthur E. Goulet, Retiree Member Will Hoag, Alternate Retiree Member Chris Johnston, Alternate Employee Member
DIRECTORS ABSENT:	Karen Becker, General Employee Member
STAFF PRESENT:	Tim Thonis, Retirement Administrator Lori Nemiroff, Assistant County Counsel
PLACE:	Ventura County Employees' Retirement Association Second Floor Boardroom 1190 South Victoria Avenue Ventura, CA 93003
TIME:	9:00 a.m.

ITEM:

I. INTRODUCTION OF MEETING

Chairman Towner called the Business Meeting of March 15, 2010 to order at 9:00 a.m.

II. APPROVAL OF AGENDA

Mr. Goulet moved, seconded by Mr. Harris, to approve the agenda.

Motion passed.

III. APPROVAL OF MINUTES

A. Business Meeting of February 22, 2010.

Mr. Goulet noted the incorrect use of an apostrophe on page 6 of the minutes in reference to K-2 Advisors.

Mr. Wilson moved, seconded by Mr. Goulet, to approve the Minutes for the Business Meeting of February 22, 2010, with the correction to page 6.

Motion passed.

B. Disability Meeting of March 1, 2010.

Mr. Goulet moved, seconded by Mr. Wilson, to approve the Minutes for the Disability Meeting of March 1, 2010.

Motion passed. Mr. Henderson and Mr. Johnston abstained.

IV. CONSENT AGENDA

A. Regular and Deferred Retirements and Survivors Continuances for the Month of February 2010.

B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents, Schedule of Investment Management Fees and Statement of Reserves for the Month Ended December 31, 2009.

C. Report of Checks Disbursed in January 2010.

D. BlackRock Asset Management Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund, ACWI EX-US Fund for the Month Ended February 28, 2010.

Mr. Wilson moved, seconded by Mr. Harris, to approve the Consent Agenda.

Motion Passed.

V. INVESTMENT INFORMATION

A. Guggenheim Real Estate Investors Annual Investment Presentation, Karen McKeel Calby.

Karen McKeel Calby was present from Guggenheim Real Estate Investors (Guggenheim) to provide an update on Guggenheim's organization, performance and outlook for the real estate markets.

Ms. Calby thanked the Board for rescheduling Guggenheim's annual presentation as a severe snowstorm prevented her attendance in December.

Ms. Calby reviewed Guggenheim's investment strategy that included the use of both public (REIT) and private investment vehicles. Guggenheim's targeted strategy is to maintain 30% of the portfolio in the public markets with 70% invested privately. Ms. Calby described the private portion of the portfolio as being well diversified and well leased.

According to Ms. Calby, real estate valuations were adjusted materially downward as credit availability worsened, job losses mounted and economic forecasts were dire in late 2008 and early 2009. Later in 2009, the REIT markets rebounded sharply as credit markets improved. REITS were up 28% in 2009 after falling 37.7% in 2008. The private markets were held back by poor fundamentals during most of 2009, but Guggenheim is beginning to see improving fundamentals as leasing improves and sales transaction volume increases. Ms. Calby cited Guggenheim's participation in recent property sales in New Jersey and California as evidence of the increase in transaction volume. Ms. Calby further noted these sales were not accomplished at distressed prices indicating that market participants were beginning to see the early signs of a functioning market.

On a relative basis, Guggenheim's performance versus the benchmark was poor due to the leverage held within the portfolio. The leverage ratio was 54.8% due to property devaluations and Guggenheim was working to reduce leverage within the portfolio. On an absolute basis, VCERA's performance was -13% on an annualized basis since inception, according to Ms. Calby.

Ms. Calby described Guggenheim's ability to refinance the portfolio's near-term debt and further described how Guggenheim's forecasted cash positions would enable the repayment of the debt obligations. Ms. Calby stated that one of the Guggenheim's primary goals was to reduce the portfolio's leverage ratio.

V. INVESTMENT INFORMATION (continued)

A. Guggenheim Real Estate Investors Annual Investment Presentation, Karen McKeel Calby. (continued)

Mr. Vandolder requested and received clarification regarding Guggenheim's redemption queue and whether clients were beginning to rebalance back into real estate.

Mr. Towner received clarification on why current markets may be attractively priced based upon the spread between cap rates and 10-year U.S. Treasuries (explanation of the chart on page 14 of Guggenheim's presentation book). According to Ms. Calby, when spreads between cap rates and Treasuries are high, real estate pricing is attractive as evidenced by the returns generated over the following five year periods. Ms. Calby noted that cap rate spreads were currently high indicating the potential for above average returns going forward.

Organizationally, Ms. Calby summarized that Guggenheim was able to add staff members during the economic downturn and continued to receive ample support from its parent, Guggenheim Partners, LLC.

B. UBS Realty Advisors Annual Investment Presentation, Deborah A. Ulian and Stephen J. Olstein.

Deborah Ulian and Stephen Olstein were present to provide an update on UBS' organization, investment process and the performance of the Trumbull Property Fund.

Ms. Ulian provided an overview of the organization structure of UBS Global Asset Management (UBS) and reported that UBS had weathered the economic downturn and expected to earn a profit in the fourth quarter of 2009. In terms of the UBS' real estate investment team, Ms. Ulian emphasized the $13 billion in total assets under management within UBS' global real estate strategies, the depth of the investment professionals working for UBS in these global real estate strategies and the Trumbull Property Fund's income driven "core" strategy.

Additionally, Ms. Ulian provided a review of VCERA's participation in the Trumbull Property Fund including the total of $64 million invested in the fund, the $11 million withdrawn and the $73 million current market value of VCERA's investment. In terms of performance, Ms. Ulian noted the negative absolute performance of VCERA's investment over the past year (-22.3%) and described how the performance over the last 12 months

V. INVESTMENT INFORMATION (continued)

B. UBS Realty Advisors Annual Investment Presentation, Deborah A. Ulian and Stephen J. Olstein. (continued)

impacted the three-year and five-year return numbers. Ms. Ulian did note the strong relative performance of the Trumbull Property Fund when compared to the NFI-ODCE capitalization weighted index.

Mr. Olstein described the specific characteristics of the Trumbull Property Fund including the $8.3 billion in gross assets, 166 separate property investments and the leverage ratio of 19.1%. Mr. Olstein also reported that the 10-year annualized return of the fund was 6.54%

In terms of positioning and sector allocations, Mr. Olstein identified the overweight to the apartment sector, policy weighting to office, underweight to industrial and how UBS utilized hotel investments in adding to incremental performance.

Mr. Olstein further described how leverage was being reduced and how cash reserves may be utilized going forward to purchase quality properties at low/distressed valuations. In terms of debt, Mr. Olstein noted that the fund had $23 million in maturing debt in 2010 which was not a significant level given the fund's size.

In regards to redemptions and dividends, Mr. Olstein noted how the Trumbull Property Fund was able to maintain dividend payments to investors and meet redemption requests during the market downturn. Similar to other real estate investments, the Trumbull Property Fund was beginning to see investors rebalancing back into real estate allocations.

C. EnnisKnupp & Associates, Kevin Vandolder, CFA.

Kevin Vandolder from EnnisKnupp & Associates was present to review VCERA's investment performance and monthly investment manager updates.

1. Monthly Investment Performance Update, January 2010.

2. Monthly Manager Updates/Summary, January 2010.

    a. Sprucegrove
    b. Capital Guardian
    c. Artio
    d. GMO

V. **INVESTMENT INFORMATION (continued)**

C. EnnisKnupp & Associates, Kevin Vandolder, CFA. (continued)

e. Acadian
f. Western
g. Reams
h. Loomis Sayles

Mr. Vandolder reviewed VCERA's asset allocation and fund size as of February 28, 2010. According to Mr. Vandolder, VCERA's assets totaled $2.675 billion at month end with allocations remaining within target ranges. Mr. Vandolder noted that the real estate allocation was beginning to reach the lower end of the policy allocation weight and he would be discussing a rebalancing recommendation shortly under Item V.C.3.b.

Mr. Vandolder provided further commentary on manager performance during February highlighted by the continued strong performance of Western Asset Management's Index Plus account, Sprucegrove's international equity portfolio and Loomis Sayles fixed income mandate. Mr. Vandolder highlighted the one-year return numbers of the Western Index Plus account at 84.2%, Sprucegrove at 55.6% and Reams Asset Management at 51%. Capital Guardian continued to struggle on a relative basis over the past 12 months and Mr. Vandolder opined that GMO was well positioned for the expected fundamental based rally in the equity markets. Over the last 12 months, VCERA's investment portfolio was up 39.8%, according to Mr. Vandolder.

3. Highlights and Research Report, March 2010.

a. Memorandum - Private Equity Due Diligence Onsite Notes and Allocation Recommendation

Mr. Vandolder summarized the onsite visits to both Adams Street Partners and Pantheon Ventures. Mr. Vandolder noted both EnnisKnupp's and staff's concern regarding the recent purchase of Pantheon Ventures by AMG. The purchase terms were described with emphasis placed on how Pantheon's investment professionals would be incented to remain with the firm, especially through the upcoming three to five year investment phase for Pantheon's Fund IV.

In conclusion, both EnnisKnupp and staff recommended that the initial $100 million private equity commitment be modified to include $85 million to Adams Street Partners and $15 million to Pantheon Ventures, rather than the $75 million and $25 million committed last December.

V. INVESTMENT INFORMATION (continued)

C. EnnisKnupp & Associates, Kevin Vandolder, CFA. (continued)

Mr. Hansen moved, seconded by Mr. Wilson, to adopt the recommendation to modify the future private equity commitments.

Motion passed.

b. Memorandum - Rebalancing Asset Allocations

Mr. Vandolder noted the current 5.2% allocation to real estate which represented a significant underweight relative to VCERA's policy allocation. Given the current valuation levels in real estate, Mr. Vandolder recommended VCERA begin to incrementally add to the existing real estate allocation by investing $30 million mid-year and another $30 million later in the year to the Trumbull Property Fund, VCERA's best performing and most conservative real estate investment.

Mr. Wilson moved, seconded by Mr. Goulet, to adopt EnnisKnupp's recommendation to rebalance VCERA's real estate allocation.

Motion passed.

c. Memorandum - Western Guideline Violations

Mr. Vandolder noted the duration of the guideline violations, the market conditions that caused the violations to occur and suggested that Western be given until the end of October to remedy the violations. Mr. Vandolder suggested that a site visit be arranged with Western Asset Management during the summer.

Mr. Vandolder stated no formal action was required by the Board.

Mr. Matheney requested and received clarification on the basis for measuring guideline compliance.

d. EK Advisor: Fourth Quarter 2009 Issue

Mr. Wilson moved, seconded by Mr. Matheney, to receive and file Items # 1 and #2 of EnnisKnupp's material.

Motion passed.

VI. OLD BUSINESS

A. Letter from The Segal Company in Response to Rael & Letson's Memorandum from January 25, 2010.

1. Memorandum from Coalition of Unions dated February 22, 2010.

2. Rael & Letson Memorandum dated January 15, 2010.

3. Letter from The Segal Company Regarding Projected Contribution Rates dated September 14, 2009.

Staff provided an overview of The Segal Company's (Segal) response to Rael &Letson's January 25, 2010 memorandum. Specifically, staff highlighted that not one of the proposals offered in Rael & Letson memorandum reduced plan benefits, that the potential for short-term savings accrued to the employer and not the plan, that the proposals did not improve the plan's funding but only served to reduce current employer contributions and the cost for the reducing employer contributions could be measured on a dollar for dollar basis at the time value of money.

Staff provided some examples of the one-year costs, based upon the primary recommendations of the Rael & Letson memorandum and the language in the Segal response. Staff also described the additional work that Segal would need to undertake if the Board of Retirement was requested to study the proposed alternatives in even greater detail.

Mr. Bart Diener from SEIU Local 721 was present to discuss the Segal response. In particular, Mr. Diener emphasized that higher long-term costs does not mean that one should not consider refinancing some of these increased pension costs, especially given the extraordinary nature of the market downturn. Mr. Diener noted how other public pension boards revised certain actuarial assumptions based upon the extraordinary market events. Mr. Diener further noted how recently passed federal legislation allowed private sector pension funds to adopt changes in actuarial assumptions due to the market downturn.

In addressing some of the concerns highlighted in the Segal letter, Mr. Diener offered, in order to address Segal's concern between the proposed asymmetrical smoothing periods for gains and losses, that both extraordinary gains and losses may be "smoothed" over the same extended period of time. Also, Mr. Diener noted in response to Segal's observation regarding the County of Ventura not seeking contribution relief through actuarial assumption changes, that the Board of Retirement may have the

VI. OLD BUSINESS (continued)

A. Letter from The Segal Company in Response to Rael & Letson's Memorandum from January 25, 2010. (continued)

opportunity to review, in the near future, a joint recommendation from County of Ventura Labor and Management for an additional study of the impact of changing VCERA's actuarial assumptions.

Mr. Hansen moved, seconded by Mr. Wilson, to receive and file Segal's written response to the Rael & Letson memorandum.

Motion passed.

Mr. Goulet requested the Board of Retirement revisit the discussions of implementing a 20-year amortization period for the recognition of actuarial gains and losses in the future, regardless of whether or not VCERA receives a joint recommendation from the Labor/Management committee.

Mr. Matheney thanked Labor for its ongoing interest in the actuarial process.

B. Recommendation from Staff to Approve Legal Agreement With Foley & Lardner.

Staff recommended approval of the contract between VCERA and Foley & Lardner to provide a legal review of all documents associated with VCERA's upcoming private equity investment. The financial terms of the agreement called for Foley & Lardner to provide the legal review for $15,000 per investment with additional services, if necessary, provided at the hourly rate of $750. Staff noted that the agreement attempted to address the additional costs to VCERA should Foley & Lardner encounter complex issues while negotiating with the investment managers.

Mr. Goulet questioned whether the services were project based or if VCERA was entering into an hourly service agreement.

Mr. Hansen moved, seconded by Mr. Matheney, to approve the contract with Foley & Lardner.

Motion passed. Mr. Goulet opposed.

VI. OLD BUSINESS (continued)

C. Proposed Letter to the Board of Supervisors Regarding Implementation of VCERA Compensation Resolutions.

Staff introduced the latest version of the Compensation Resolution letter and noted that John Nicoll, Assistant County Executive Officer, was present to review a letter prepared by the CEO's office on the subject.

Mr. Goulet requested clarification on why Mr. Nicoll had not been present to address the Board previously on this subject.

Mr. Nicoll stated that the CEO's office expected a follow-up meeting to occur between VCERA's Board Chairman, Administrator and the County of Ventura's CEO.

Mr. Nicoll explained that the Retirement Administrator position was not linked, nor had it ever been linked, to the Chief Deputy Executive Officer position, that the Assistant County Executive Officer position resulted from a reorganization within the County Executive Office and the County Counsel recently opined that the Director of Human Resources/County of Ventura is not obligated to make classification and compensation changes requested by the Board of Retirement.

Mr. Wilson indicated his belief that the positions were linked previously and questioned how VCERA went about achieving a linkage for its positions.

Mr. Nicoll explained the steps followed by the Human Resources Department in determining salary adjustments including both external and internal job comparisons. In terms of VCERA's Retirement Administrator salary, Mr. Nicoll opined that the current salary was in line with other comparable county salaries and stated that the Retirement Administrator actually made more in salary because of multiple educational incentives.

Mr. Goulet questioned Mr. Nicoll about the 2005 email from the Human Resources Director that addressed the requested linkage of VCERA's positions.

Mr. Goulet noted the irrelevance of the references to the previous reclassifications in Mr. Nicoll's letter and specifically addressed the inequality in salary between VCERA's General Counsel and a Senior Civil Attorney position, assuming the linkage did not exist.

In response, Mr. Nicoll commented that the County of Ventura had not made a recommendation regarding the General Counsel position.

VI. **OLD BUSINESS (continued)**

C. Proposed Letter to the Board of Supervisors Regarding Implementation of VCERA Compensation Resolutions. (continued)

Mr. Nicoll confirmed the Board of Supervisors was not obligated, in accordance with an opinion from the County Counsel, to implement VCERA salary requests and the CEO was currently unwilling to do so because of the increasing retirement costs.

Mr. Towner attempted to clarify whether the County of Ventura was in position to negotiate the Retirement Administrator's salary.

Mr. Nicoll restated that the CEO would not currently support any salary increases for managers.

Mr. Nicoll affirmed that the Board of Supervisors would determine the Retirement Administrator's salary.

Mr. Towner questioned whether or not there was an "informal link" between VCERA salaries and County of Ventura salaries.

In response, Mr. Nicoll acknowledged the "informal link", but clarified his remark by explaining the County of Ventura' definition of a "link". Mr. Nicoll acknowledged that the salaries, at times, overlapped. Mr. Nicoll requested Mr. Towner stop using the word "link", because its meaning has a term of "art".

Mr. Wilson requested clarification on how VCERA should proceed and requested confirmation that the CEO's office would not take a position on VCERA's letter.

Mr. Nicoll reaffirmed his previous comments that the CEO would not be recommending salary increases at this time.

In response to a question from Mr. Towner, Mr. Nicoll acknowledged the Human Resource Director's January 3, 2005 email response and reaffirmed that the email was only referring to cost-of-living adjustments.

Mr. Goulet moved, seconded by Mr. Matheney, to forward the March 15, 2010 letter to the Board of Supervisors through the Treasurer/Tax Collector's office.

Mr. Wilson stated he was "mystified" by how things work at the County of Ventura and noted the VCERA's executive salary was lower than peers.

VI. OLD BUSINESS (continued)

C. Proposed Letter to the Board of Supervisors Regarding Implementation of VCERA Compensation Resolutions. (continued)

Mr. Goulet noted that the letter requested a new salary range and it did not mean that the CEO/Administrator would be placed at the top of the new range.

Mr. Henderson expressed his concern that the letter adds to the current adversarial relationship between the two entities and indicated a preference to have the matter addressed differently.

Mr. Wilson noted his frustration with the process and his concerns with the current letter as drafted. Mr. Wilson agreed with Mr. Henderson in that the matter needed to be addressed differently and expressed his frustration regarding VCERA's inability to manage its own salary structure within the CERL mandated budget constraints.

The Retirement Administrator submitted his resignation to the Chairman due to VCERA's continued inability to meet the employment terms offered in 2005, the current governance structure where the Board of Retirement determined his actual employment and the Board of Supervisors determined his compensation and the ethical issue of making independent recommendations to the Board of Retirement while a party to the retirement plan, the County of Ventura, controlled his compensation.

Mr. Towner did not open the Administrator's resignation letter.

Mr. Goulet argued that given the Board of Retirement's responsibilities, it should be able to determine VCERA's salaries for the Retirement Administrator position because that position serves at the will and pleasure of the Board of Retirement.

Mr. Matheney characterized the diplomacy between the two respective boards as being "regrettable" and expressed frustrations with the year-long delay in the process.

Mr. Harris expressed his frustration regarding VCERA's inability to set the salary of its CEO, that the guidance for the salary should be established by other '37 Act Systems and noted that a new CEO would need to be hired at a higher salary level.

VI. OLD BUSINESS (continued)

C. Proposed Letter to the Board of Supervisors Regarding Implementation of VCERA Compensation Resolutions. (continued)

Mr. Henderson expressed his view that another meeting with the County of Ventura would be beneficial, but just sending another letter does not accomplish the goal.

Mr. Goulet reinforced his view that the matter did need to go before the Board of Supervisors and noted that it would cost at least $25,000 to hire an executive search firm to find a replacement for the current Administrator.

Mr. Nicoll recommended the Board of Retirement pursue placing a letter on a future Board of Supervisors agenda.

Mr. Wilson suggested rewriting the letter because there never was a linkage and recommended the letter focus on the relative salary levels.

Mr. Towner asked VCERA's Legal Advisor whether a linkage existed.

Ms. Nemiroff discussed her work on the January 3, 2005 Board of Retirement resolution and it was represented to her that a linkage between VCERA positions and County of Ventura positions was established.

Mr. Nicoll opined that VCERA's business problem was better solved by focusing on the current market place rather than what may or may not have occurred over the past five years.

Mr. Matheney offered that since the emails appeared to indicate that a linkage between the positions existed, and if the County of Ventura did not accomplish administratively the establishment of the linkage, then that was not the fault of the Board of Retirement.

Motion failed. Mr. Harris, Mr. Hansen, Mr. Foy, Mr. Wilson and Mr. Henderson against the motion.

Mr. Henderson moved, seconded by Mr. Hansen, to draft a letter expressing concern regarding the disparity in compensation between VCERA's position and other '37 Act positions, addressing the governance concerns and describing the business decision to maintain the competitiveness of VCERA's salaries.

Mr. Nicoll confirmed that the CEO will place the letter on the Board of Supervisor's agenda.

VI. OLD BUSINESS (continued)

C. Proposed Letter to the Board of Supervisors Regarding Implementation of VCERA Compensation Resolutions. (continued)

Discussions were held regarding the establishment of an Ad Hoc committee to review the letter prior to consideration on April 5, 2010.

Mr. Towner appointed Mr. Goulet, Mr. Harris and Mr. Wilson to an Ad Hoc committee to review the letter prior to the April 5, 2010 meeting.

Motion passed.

VII. NEW BUSINESS

A. REAVC Request Regarding SACRS Vision Plan for Retirees.

Mr. Ron Janes was present from REAVC to request the SACRS Vision Plan be made available to VCERA retirees. Mr. Janes noted the results of an informal survey of REAVC members on the subject, current costs of vision care and that retired state employees have access to a similar program.

In response to a question, staff described the resources that would be necessary to administer an additional insurance plan.

Mr. Harris moved, seconded by Mr. Hansen, to offer the SACRS Vision Plan to VCERA retirees when available.

Motion passed.

B. Staff Update on IRS Tax Determination Letter Process.

Staff provided a brief update on its participation in the latest meeting on the IRS determination process. Staff noted that any necessary compliance changes would be accomplished through both legislative changes and individual system board regulation changes.

Mr. Harris moved, seconded by Mr. Hansen, to receive and file the Staff Update on the IRS Determination Letter Process.

Motion passed.

VII. NEW BUSINESS (continued)

C. Request to Attend CRCEA Conference, April 26-28, 2010, Santa Barbara.

Mr. Wilson moved, seconded by Mr. Hansen, to approve Mr. Goulet's attendance at the CRCEA Conference on April 26 -28, 2010.

Motion passed.

D. SACRS Spring 2010 Conference Items.

1. Registration Form
2. Proposed Governance Structure
3. SACRS Recommended Board of Directors Ballot

Staff requested that trustees interested in attending the Spring SACRS Conference complete the registration form by April 5, 2010. Staff noted that the new governance structure and ballot would be voted upon on May 14, 2010.

Mr. Johnston noted that he would not be seeking reelection as the SACRS Treasurer and his name should have been omitted from the recommended ballot.

Mr. Wilson moved, seconded by Mr. Harris, to receive and file the SACRS Spring Conference information.

Motion passed.

VIII. INFORMATIONAL

A. Publications (Available in Retirement Office)
   1. Institutional Investor
   2. Pensions and Investments

B. UBS Global Client Conference Invitation, April 11-14, 2010, Dallas.

C. CRCEA Conference Invitation, April 23-28, 2010, Santa Barbara.

D. Artio SACRS Dinner Invitation, May 13, 2010.

E. Wall Street Journal Article Regarding CalPERS Earning Assumption Rate, March 1, 2010.

IX. PUBLIC COMMENT

None.

X. BOARD MEMBER COMMENT

Mr. Hansen commented on how stretched VCERA's current resources have become due to the IRS Tax Determination Letter process and questioned why VCERA staff was requested at the last disability meeting to compile historical data regarding Battalion Chief service connected disabilities over the last five years.

Mr. Johnston questioned why Mr. Goulet had issues with firefighters and stated that Battalion Chiefs had long full careers serving in a variety of capacities. Mr. Johnston stated that Battalion Chiefs should not be singled out and offered Mr. Goulet the opportunity to discuss the subject in the future.

XI. ADJOURNMENT

There being no further items of business before the Board, Chairman Towner adjourned the meeting at 12:10 p.m., upon the motion of Mr. Matheney, seconded by Mr. Harris.

Respectfully submitted,

TIM THONIS, Retirement Administrator

Approved,

TRACY TOWNER, Chairman