NEW MEXICO

PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

SPECIAL BOARD MEETING

December 11, 2018

This annual and monthly meeting of the Public Employees Retirement Board was called to order by James Maxon, Chair, at approximately 9:00 a.m. on the above-cited date at the PERA Building, 33 Plaza la Prensa, Senator Fabian Chavez, Jr. Board Room, Santa Fe, New Mexico.

1. Roll Call

Roll call preceded the Pledge of Allegiance and indicated a quorum with the following members present:

Members Present:	**Member(s) Absent:**
James Maxon - County, Chair	None
Jackie Kohlasch - State, Vice Chair	
Claudia Armijo - State	
Tim Eichenberg - *Ex-officio*	
Dan Esquibel - Municipal	
Patricia French - Municipal	
Dan Mayfield - Retiree	
John Melia - Municipal	
Loretta Naranjo Lopez - Retiree	
Natalie Cordova - State	
Maggie Toulouse Oliver - *Ex-officio*	
Cathy Townes - State	

Staff Members Present:

Wayne Propst, Executive Director
Susan Pittard, Chief of Staff/General Counsel
Greg Trujillo, Deputy Executive Director
Dominic Garcia, Chief Investment Officer
Karen Risku, Deputy General Counsel
Dana David, Assistant General Counsel
Trish Winter, Executive Assistant
LeAnne Larrañaga-Ruffy, Director of Equity
Anna Williams, Chief Financial Officer
Karyn Varela, Deferred Compensation Plan Manager
Renada Peery-Galon, Administrator Services Director
Anna Murphy, Portfolio Manager
Emily Lopez, Financial Specialist

Staff Members Present: (cont.)
Mark Montoya, Investments Department
Isaac Olaoye, Investment Analyst
Christine Ortega, Portfolio Manager
Joaquin Lujan, Portfolio Manager
Aji Lopez, Contribution Accounting Manager

Others Present:
Jessica Bundy, REDW, LLC
Cait Gutierrez, REDW, LLC
Charlie Marquez, PERA Lobbyist
John Garrett, PERA Actuary
Harvey Leiderman, Reed Smith [t*elephonically*]
Lenora Chavez, Retiree
Kerry Horton, AFD Retirees Association
Jack Brodeur, AFSCME Retirees
Don Wencewicz, AFSCME Retirees
Gerald Chavez, RPENM
Jim Shinas, Retired Member
John Doran, AFSCME
Steven Jenison, Retiree
Carter Bundy, AFSCME
Joseph Luna, RPENM
Steve Nee, Member
Dan Boyd, *Albuquerque Journal*

2. Approval of Agenda

Mr. Esquibel introduced the following motion:

"RESOLVED, that the PERA Board approve the agenda as published."

Dr. Kohlasch seconded.

Mr. Melia requested that item 4.B., the internal audit, be heard before item 4.A. His request was accepted by the movant and seconder as a friendly amendment.

The motion passed by majority [11-0] voice vote. [Ms. Townes was not present for this action.]

3. Consent Agenda
[*Exhibit 1: Consent Agenda*]

Ms. Toulouse Oliver introduced the following motion:

"RESOLVED, that the PERA Board approve the consent agenda as published."

Mr. Melia seconded and the motion passed by unanimous [11-0] voice vote. [Ms.

Townes was not present for this action and arrived directly thereafter.]

4. <u>Current Business</u>

B. Internal Audit – Employer Payment Transmittals and Related Reconciliations

Jessica Bundy, REDW, said the audit was completed in October 2018 and outlined the purposes, objectives and specific procedures performed for the internal audit. She noted a new procedure was implemented related to the employer contributions. Pay dates were selected and a sample number of employers tested to ensure that the payroll file was uploaded to RIO and included the amounts due, that payment was received within five days of pay date, that the payroll amount and payment amount agreed, the form was completed and submitted by the employer, that the amounts reported on the form agreed with the payroll file and E-Bill payment, and if variances existed between amounts reported that those variances were resolved.

Ms. Bundy said 30 employees were sampled to ensure the contribution calculations were correct, that the correct amount was allocated to the participant's account, and that any adjustments were accurate. She outlined how reconciliations were tested and reviewed.

Responding to Mr. Esquibel's question of how many employers are typically late with their contributions, Chief Financial Officer Anna Williams said it varies from month to month and there are some that are consistently late.

Ms. French commented that PERA has not levied penalty fees on employers with late contributions. Deputy Director Trujillo said the contributions accounting portion has greatly improved and there are very few employers that are late. Staff works with employers that have reporting problems. RIO has a penalty structure that could be imposed, however, that structure was not united to PERA's rule. A rulemaking procedure will be required and he estimated that would be brought to the Board within the next six months.

Mr. Trujillo said staff provides onsite training for employers as well as assistance.

Cait Gutierrez, REDW, reviewed what went well in the internal audit. She noted the only issue was with not-timely employer contribution remittance. Management has responded that it is actively addressing the issue.

There were no further questions.

B. Recognition of Board Members Townes and Esquibel

Chair Maxon thanked Members Townes and Esquibel for their service to the PERA membership. He invited each of the Board members to speak.

The outgoing Board members were thanked for their efforts, dedication, willingness to serve the membership, asking the tough question, learning about the agency, and their kindness. Ms. Townes was recognized for her frank conversation, strength and was wished continued good health.

Mr. Propst thanked them for their support of the agency and himself over the past few years.

Mr. Esquibel was lauded for his efforts in improving the governance structure of the Board.

Chair Maxon presented Ms. Townes and Mr. Esquibel each with a certificate of appreciation and photos were taken.

Ms. Townes thanked the Board of their kind words and support. Serving on the PERA Board has been an extraordinary experience. She congratulated Mr. Esquibel on his preparedness at each meeting, the dedication of staff and Mr. Propst's exemplary effort for PERA.

Mr. Esquibel said during his tenure he has come to realize the amount of work staff puts into the agency. He expressed gratefulness that Mr. Propst has put together such a fine team that can be trusted with the membership's retirement. He advised the Board to attack the subject as opposed to the person.

D. 2019 Legislative Proposals

1. Public Comment

Chair Maxon invited those that wanted to speak to come forward.

Cary Horton, a member of the Albuquerque Fire Department Retirees Association (AFDRA), said he and the executive Board of his association have been monitoring the actions of this Board with great concern. Retirement funds across the nation have failed to meet the financial needs of their members resulting in reductions to benefits. PERA has solvency issues that need to be addressed and the Board has failed to develop a plan for solvency for generations to come. Instead there is infighting and arguing and failure to do the job they were elected to do.

Mr. Horton said it is the consensus of the AFDRA membership that it is better to make smaller scarifies now than larger ones in the future. In closing he reminded the Board that they were elected to protect the entire fund and "not let short-sighted personal agendas put all of our pensions in jeopardy." He urged the Board to work together to develop a plan.

Lenora Chavez, PERA retiree, stated for the record her comments and objections to the 2018 PERA solvency proposals for submission to the 2019 Legislature. She said neither the plan presented to the IPOC nor Ms. Armijo's plan are a solution to the funding gap. The proposals were not endorsed by the PERA Board nor presented the general membership. She mentioned the $1.4 billion taken from retirees since 2013 to the present and questioned whether that reduced the unfunded liability. She noted PERA's budget presented in August 2018 showed a 6 percent to 10 percent pay increase for the top tier executives while retirees are shouldering the entire burden of the unfunded liability.

Ms. Chavez said the proposals lack equity and place the entire burden on the retirees. [Ms. Chavez presented a copy of her comments to Chair Maxon.]

Steve Jenison, Rescue Chief of the Dixon Volunteer Fire Department, a retired physician who worked 15 years for the Department of Health and four for the University of New Mexico, said he has become involved with the EMS program at UNM Taos. Having been convinced to serve on the fire department and again as a teacher of the EMS program and the pre-nursing programs, he said it was difficult to find teachers at the salary of a temporary part-time faculty. He discussed the amount of time he dedicates to teaching and said he is paid between $12,000 and $14,000 annually. Working as a part-time temporary faculty members provides no benefits.

At 65, Mr. Jenison said he found he was denied his COLA because of his "employment" with UNM Taos. The calculation of the amount that he will lose in income at the loss of the COLA if he continues to work for five to 10 years for UNM Taos far exceeds the amount that he can earn working for UNM Taos. "As much as I would like to continue to contribute…to the education of people on career paths, I can't really justify that." He requested that the Board consider that people who have retired from a PERA affiliate and have skill sets that serve the betterment of the people of New Mexico determine an amount they can earn without denying them their COLA.

Ms. Naranjo Lopez thanked the members that were in attendance. She distributed a motion [*Exhibit 2*] that she would introduce. The motion sets out that the PERA Board recommends to the legislature a moratorium in order to follow its fiduciary responsibility. The moratorium would provide additional time to research and evaluate options and included 11 points to justify the moratorium.

Ms. Naranjo Lopez took offense at the "leadership" solvency proposal pointing out that as a PERA Board member she is part of the leadership and was not advised of the proposal. At the outreach meetings, the membership was insulted by the recorded information regarding solvency and the fact no proposals were presented. She repeated that her solution "has always been that we need to invest…if we invested we wouldn't be here looking at any reductions."

Ms. Naranjo Lopez mentioned that Representative George Muñoz attended the Gallup outreach meeting and said the legislature would not be considering a change to the COLA. Retirees contribute to New Mexico's economy. Further, the legislature has made it clear that they are not giving away their fiduciary responsibility to the PERA Board or staff in making contribution or COLA changes.

Chair Maxon said her motion at this point was out of order. Ms. Naranjo Lopez said there were many violations occurring and named the "leadership" proposal which was not reviewed by the leadership.

2. Approval of $100 million Special Appropriations Request for State General Division

Ms. Cordova asked whether the request could be increased to $200 million. General Counsel Pittard noted that the action item was noticed at $100 million and deviations concerned her. Ms. Toulouse Oliver stated her appreciation for Ms. Pittard's concern but said it was completely appropriate to amend the amount. She added that the economic projections for the state have been adjusted downwards.

Ms. Cordova introduced the following motion:

"RESOLVED, that the PERA Board request $200 million special appropriation for the state general division."

Ms. Armijo seconded.

Based on the outreach sessions, Ms. Cordova said this request represented concerns of the active as well as the retiree membership. She said the cash infusion would not fix the solvency issues but will contribute to the funding gaps. This would potentially provide the legislature an opportunity to uphold the promises of benefits.

Mr. Esquibel asked about the state's liability and how much the $100/$200 million would reduce PERA's liability. John Garrett, PERA's actuary, said the current PERA total actuarial accrued liability is $21.3 billion. The unfunded portion, the portion in excess of the assets, is just over $6 billion. The net pension liability that employers are going to carry is roughly the unfunded liability based on the market value of assets. Long term, the $100 million represents a 1 percent improvement in funded ratio in 2043; $200 million would double that. For state general in 2043 it is about a 3+ percent improvement in the funded ratio. Stating it was not exact, but $3.4 billion of the $6 billion is state general.

Ms. Armijo agreed that a motion to request $200 million in a special appropriation was proper. The state probably has priorities other than PERA but she supported requesting $200 million noting the employees that have dedicated their careers to the state.

Ms. Naranjo Lopez said an evaluation regarding the fairness of the special appropriation should occur and not by the executive director or general counsel. She disagreed that the money be earmarked for state general. This appropriation will not take care of the funding gap and she recommended that PERA start investing. Ms. Naranjo Lopez requested that her motion [*Exhibit 2*] be part of the record.

Ms. Cordova said the state would be the funding source and the money would correlate to state general.

Mr. Garrett clarified that state general is approximately 41 percent of the accrued liability and also about 41 percent of the payroll. As a cost sharing plan, funds coming into the trust help the entire plan.

Mr. Melia pointed out that the only promise made to the membership is the defined benefit, not the statutory rates nor a COLA. He fully supported the special appropriate request and recommended improving/expanding the membership's education regarding solvency.

A special appropriation from the state, stated Mr. Mayfield, would be a positive step for PERA. This would be a positive difference in the employer statements and may in the future help bond rating.

Mr. Esquibel asked how likely it was that the state would provide an infusion of cash and increase its contributions. Mr. Mayfield noted that the funds would be derived from two different pockets.

Ms. French support the request for the special appropriation as well as increased contributions.

Ms. Naranjo Lopez championed investing, stating the request for additional funding would not be necessary if PERA's assets were properly invested. She stated her preference to institute a moratorium to allow additional time for evaluation and obtain membership feedback on proposals.

The motion passed by unanimous [12-0] voice vote.

3. Presentation of 2019 Leadership Solvency Proposal – Proposal 1
[*Exhibit 3: Leadership Solvency Proposal*]

Mr. Melia said at the last study session, two plans came to the surface with support. Both plans presented strong points and Dr. Kohlasch recommended combining the two to create this leadership proposal. Basically:

- The employee and employer contribution increases based on funded status and fluctuate by division. State Police/Correctional Officer Division and members with annual salaries of $20,000 or less are excluded from any increases
- There is a recommendation to maintain current 2.5 percent COLA structure for retirees with benefit of $20,000 or less and 25 years of service, along with disability retirees
- COLAs should be suspended until 7/1/22; however, thereafter, current seven year COLA deferment is eliminated and members are eligible for a COLA one year after retirement
- Beginning 7/1/22 – COLAs to be provided based on risk sharing, funded ratio and CPI; (smoothed return above 5.5 percent) x (Funded Ratio) adjusted to be no greater than CPI rate capped at 2.5 percent; no sit-out period, available one calendar year after retirement; and no age restriction for eligibility
- This significantly mitigates risk associated with negative investment experience by ensuring that COLAs are paid only when there are funds to do so

Mr. Melia noted that the plan pays out twice what it takes in. COLA is paid through investment returns.

Mr. Garrett said the proposal "moves the needle in the right direction." The first step was determining what discount rate could be used on post-retirement liability that would equate to that liability measure PERA currently uses. If the assets are segregated and put behind the retired liability then that liability should be 100 percent funded. Wisconsin does that but PERA cannot because it would leave very little in assets behind the active members. He explained the formula needed to determine the gain shared on the asset performance which included applying the funded ratio. He highlighted the mechanics behind the proposal.

Mr. Esquibel noted that Wisconsin's retirement age is 65. Mr. Garrett confirmed that and added that in the event of a loss Wisconsin can claw back/reduce prior COLAs.

Noting that PERA is borrowing at this point, Mr. Esquibel questioned the notion that PERA would have excess returns.

Ms. Armijo pointed out that the Wisconsin plan differs greatly from the PERA plan. Proposal 1 appears to place all of the retirees' potential COLA in a variable bucket. The experts have repeatedly stated that low investment returns should be expected. Wilshire showed that PERA's 10-year average has been 4.6 percent net of fees, thus no COLAs would be available under this plan. The COLA should be tied specifically to the funded ratio for both the retirees and contributions for employees. The inactive and active members should experience the same in terms of increases or decreases.

Ms. French said PERA's pension plan allows for someone in public safety to retire at 38. The proposal appears not to have evaluated the numbers: PERA has 40,000 retirees and 50,000 active members.

Mr. Melia said the proposal uses Wisconsin's risk share for the COLA. Regardless of retirement age, the risk share is the same.

Mr. Garrett said any gain in excess of 5.5 percent return triggers implementing a COLA, but that is never more than the gain. Agreeing with comments that Wisconsin and New Mexico's pension plans differ, he pointed out that the liability for COLAs in New Mexico is far greater than Wisconsin. The proposal attempts to address the COLA whether using a funded ratio or a risk share model based on investment returns. The liabilities for a retiree's lifetime is even larger than Wisconsin because they retire earlier. Looking at benefits, New Mexico is one of the best retirement systems in the country.

Ms. French said there needs to be a greater focus on State and Fire because they own more than half of the unfunded liability. Mr. Garrett said PERA's improvement of its funded ratio is low because the assets are being spent on benefits. Even if PERA makes 7.25 percent on the assets there is less than 2.25 percent left to grow the assets. Long term, Tier 2 will address these issues. The problem is getting from here to when Tier 2 is the majority of the retirees.

Mr. Garrett said proposal 1 and Ms. Armijo's proposal/proposal 2 do not differ that greatly. They both use features to limit the COLA to retirees. The difference is the proposal 1 bases the COLA on risk sharing, funded ratio and CPI. The contribution sides are almost identical in the proposals. He said he could support either proposal adding the sooner the COLA component is fixed the better it will be for everybody.

Harvey Leiderman, Reed Smith, said he has been working with underfunded plans for the past two decades and one of the flaws that continues to repeat itself is the focus on annual "excess earnings." Focusing on excess earnings is dangerous. The fatal funding flaw many systems get stuck in is when they peak they use funds for non-vested benefits and don't save that money to fill in the valleys to reach the assumed rate of return.

Mr. Leiderman encouraged the Board to adopt a system that stays clear of excess earnings at the end of any particular year and instead focuses on the long-term funded status.

Ms. Naranjo Lopez noted that SB27 was intended to address the COLA and according to former PERA employee Kurt Weber, the retirees and future members took the brunt of benefit reduction while active members were relatively unscathed. She said the current 3 percent annual multiplier for active members hired before July 2013 is one of the highest and PERA cannot afford it. Mr. Weber recommended that that issue be dealt with and the wage increases and promotions for many active members is a major component of the current pension benefit underfunding which has not been addressed by the Board and management.

Ms. Naranjo said the unfunded liability has continually been linked to the COLA and instead it is the high wage increases and the multiplier of 3 percent. The 2 percent COLA does not meet the cost of living and the grandchildren of the judicial and magistrates are reaping benefits from the plan. She said SB27 should have addressed these issues. Further, she was not provided adequate time to evaluate the proposal.

Mr. Garrett said changes are necessary.

Ms. Naranjo Lopez stated that staff has not addressed investments. In fact, she knows investors who average 21 percent revenue and the market itself averaged 8 percent over the last 10 years.

Ms. Armijo said she too would have preferred having the proposal sooner. She understood there was going to be another work session that did not occur. She said her concern was tying the COLA to investment returns as does Wisconsin in its two-bucket choice. In 2017 Wisconsin's variable account provided 22.3 percent. Mr. Garrett said the proposal before the Board does not rely on the variable account but instead was smoothed return.

Ms. Armijo said she fully supports the new investment structure that is intended to produce alpha which would push the fund above 7.25 percent. PERA's recent returns are not near those of Wisconsin which has a much bigger investment team and an entirely separate investment board.

Ms. Armijo stated regardless of the funding status, if the returns are not above 5.5 percent there will be no COLA. Based on an asset liability study conducted with Wilshire, Mr. Garrett said 5.5 percent is likely to be beaten about 80 percent of the time. The quickest fix is zero COLAs.

Ms. Townes said both plans have indications for contribution rate increases. She said it was unfair to characterize either plan as placing the burden on the shoulders of retirees. She especially appreciated that neither plan requires a seven-year wait for COLA.

Mr. Garrett pointed out that there was a difference with Ms. Armijo's plan deferring the COLA to age 65 and age 60 for public safety. He noted that both proposals will achieve 100 percent by 2034.

Ms. Cordova asked about the decreases in contributions once the funding status is reached. Mr. Garrett said as the funded ratio of the divisions improve the contribution increases are reduced.

Ms. Cordova recommended developing metrics to adjust in both directions. She noted that certain employee groups are paying in. There should be a trigger downward.

Mr. Melia advocated being fully funded with a reserve/savings.

Ms. Naranjo Lopez reminded the Board that senior management has received raises between 8 and 10 percent yet they propose to take away the COLA. She said that, according to Kurt Weber, over the past five years, wage increases and promotions for active members are major components of the current pension benefit funding problems. A study of how these wages impact the fund is necessary. Further, she said the membership should be allowed input to the proposals.

Mr. Garrett said the issue of statutory rates will need to be reviewed and a policy will need to be in place that employers never fund less than the cost of benefits accruing in the plan.

Mr. Melia said both proposals are strong; however, he favors the leadership proposal because it includes a risk share model which has shown success.

4. Presentation of 2019 Solvency Proposal 2
[*Exhibit 4: Proposal*]

Ms. Armijo stated that her motivation to develop the plan was to provide options to the Board. Whichever plan is adopted, she advocated it be called the "Board's Plan" to present a united face to the legislature.

The "leadership" proposal appears to place the COLA on excess investment returns and she could not support that. Further, it was not, in her opinion, equitable that at 100 percent funded the retirees would not receive a COLA. The risk-share model is not tried and true for PERA. Proposal 2 is projected to reach funded status before the other proposal. Plan 2 has active and retired members sharing equally in downturns and upturns, which is what the membership has requested.

5. Approval of 2019 PERA Board Solvency Proposal

Ms. Naranjo Lopez introduced the following motion:

"RESOLVED, that the New Mexico PERA Board recommends to the New Mexico Legislation a moratorium in order to follow our fiduciary responsibility. The NMPERA understand that further evaluation and discussion of the proposed solvency shall be done in order to fulfill the membership requirement to provide a plan that has been thoroughly researched and evaluated for members'review and approval." [*See Exhibit 2 for 11 justifiers of the motion and added #12: Study for contributions versus future benefits received]*

Ms. French seconded.

Ms. Naranjo Lopez said the moratorium would continue until the studies are complete and the membership has provided input.

The motion failed by majority [2-10] roll call vote with Members French and Naranjo Lopez voting in the affirmative.

Clarifying her "nay" vote, Ms. Toulouse Oliver said while many of Ms. Naranjo Lopez' points are valid, she was concerned that the legislature would make a decision regarding the plan and the Board would have no input.

In an effort to create a win/win situation and recognizing that both proposals are good, Mr. Esquibel introduced the following motion:

"**RESOLVED, that the PERA Board moved forward with Proposal 2's COLA calculation and Proposal 1's contribution structure."**

Mr. Eichenberg seconded.

Mr. Esquibel said his motion attempts to promote a conservative approach by blending the two proposals: utilizing the COLA calculation provided in proposal 2 and the contribution structure of proposal 1.

Ms. Armijo said she could support the motion.

Mr. Melia noted that proposal 1's contributions mirror proposal 2. Mr. Garrett agreed they were almost identical but highlighted that proposal 2, for the first three years of contribution, the employer pays 0.25 percent more than the employee.

By using proposal 1's contributions, the employer contribution is less .25 percent for the first three years.

Ms. French said she favors proposal 2 because it does the least harm to the retirees. However, having not presented the proposals to the membership she was not prepared to support the motion. She said there was an appearance that the Board is being manipulative and sneaky and she did not want to be part of that.

Mr. Garrett said while the actuaries have been working with staff on this since August, more formal proposals were developed in October/November. He noted the ALMs (asset and liability management) studies were produced as quickly as possible.

Mr. Esquibel confirmed that the motion included the three-year COLA suspension as well as eligibility at age 65 for general employees and 64 for public safety employees.

The motion passed by majority [7-5] roll call vote as follows:

James Maxon	Aye
Jackie Kohlasch	Nay
Maggie Toulouse Oliver	Aye
Tim Eichenberg	Aye
Cathy Townes	Aye
Claudia Armijo	Aye
Natalie Cordova	Nay
Patty French	Nay
Dan Esquibel	Aye
John Melia	Nay
Loretta Naranjo Lopez	Nay
Dan Mayfield	Aye

Ms. Cordova explained her "nay" vote stating although there was good discussion she did not believe the Board was prepared to vote.

Ms. Toulouse Oliver encouraged staff to work with the legislators.

Mr. Esquibel said the combined proposal is a good start that addresses the fund's solvency.

Chair Maxon said he voted in favor to move the proposal along adding that he was not satisfied with the COLA age limits. Staff will develop a power point presentation of the proposal and it will be sent out to the membership as well as distributed throughout the state, which is

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Chair Maxon said he voted in favor to move the proposal along adding that he was not satisfied with the COLA age limits. Staff will develop a power point presentation of the proposal and it will be sent out to the membership as well as distributed throughout the state, which is what the agency said it would do.

Dr. Kohlasch said she was pleased that a proposal was will move forward and congratulated the Board for their efforts.

[The Board recessed from 12:40 – 12:55]

C. Rules & Administration Committee Recommendations

1. **Board Adoption of Rosenberg's Rules as Board Rules of Order**
2. **Adoption of Board Rule to Accept Nomination of Board Chair and Vice Chair in December each year and to Vote for Board Chair and Vice Chair at the First Meeting of the Board in the Next Calendar Year**

E. Nominations for Board Chair and Vice Chair

1. **Board Chair Nominees' Goals and Priorities**
2. **Board Vice**

Returning to session, Ms. Armijo introduced a motion to temporarily table items C and E pending a Special Board meeting in early January and to hold elections at the regular Board meeting. Ms. Cordova seconded and the motion passed without opposition.

5. Adjournment

Chair Maxon declared this meeting adjourned at 12:58 p.m.

Approved by:

Dr. Jackie Kohlasch

James Maxon
Chair, PERA Board

ATTEST:

Wayne Propst, Executive Director