

MINUTES
REGULAR BOARD MEETING
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA

December 9, 2020 – 9:00 a.m.

This meeting was held via teleconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020. The public was able to listen to and observe the meeting on YouTube.

EVENT CALENDAR 9 a.m. Regular Board Meeting

CALL TO ORDER

Chair Silberstein called the meeting to order at 9:01 a.m.

ROLL CALL

PRESENT: Block, Cooper, Given, Gladstern, Jones (alternate retired), Klein, Murphy, Poirier (alternate safety), Shaw (ex officio alternate), Silberstein, Thomas, Werby

ABSENT: None

MINUTES

It was M/S Block/Gladstern to approve the November 4, 2020 Board Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby

NOES: None

ABSTAIN: None

ABSENT: None

It was M/S Thomas/Murphy to approve the October 27-28, 2020 Strategic Workshop Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby

NOES: None

ABSTAIN: None

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board’s jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

B. APPOINTMENT OF BOARD STANDING COMMITTEES (Action)

Appointment of Standing Committees and Standing Committee Chairs

Chair Silberstein announced that Standing Committee Chairs have agreed to continue serving in their current positions for 2021 and Standing Committees will have the same composition as the current year.

Investment Committee – composed of all twelve members of the Retirement Board

Sara Klein, Chair

Finance and Risk Management Committee

Todd Werby, Chair

Steve Block

Roy Given

Sara Klein

Laurie Murphy

Governance Committee

Chris Cooper, Chair

Maya Gladstern

Dorothy Jones

Steve Silberstein

Phillip Thomas

Audit Committee

Maya Gladstern, Chair

Steve Block

Roy Given

Steve Silberstein

It was M/S Gladstern/Werby to approve the Chair's assignments for 2021 Standing Committees and Standing Committee Chairs as presented.

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

C. MATTERS OF GENERAL INTEREST

1. Preliminary Actuarial Valuation Results June 30, 2020 – Cheiron, Graham Schmidt

Presentation of preliminary results for the annual actuarial valuation

Retirement Administrator Jeff Wickman opened the actuarial presentations by stating that there would be two separate presentations at today's meeting. First, Actuary Graham Schmidt will present the preliminary results of the June 30, 2020 Actuarial Valuation. The results would be based on current economic and demographic assumptions. The second presentation would be the demographic results of the June 30, 2020 Actuarial Experience Study. The final June 30, 2020 Experience Study will be presented to the Board in January for potential action. Any assumption changes adopted in the Experience Study will be used for the final June 30, 2020 Actuarial Valuation which will be presented to the Board at the February 2021 Board meeting.

Graham Schmidt, Actuary with Cheiron, explained that first he will present preliminary Actuarial Valuation results as of June 30, 2020 using the current actuarial economic or demographic assumptions. Mr. Schmidt stated preliminary Actuarial Valuation results show that employer contribution rates increased slightly, primarily as a result of the current year investment return falling below the 7% target. The funded ratio based on market value of assets fell slightly from 86.6% to 84.9%. The net impact on employer contribution rates would be an increase of about a 10th of a percent of payroll, except for San Rafael that experienced a higher increase in the contribution rate.

Mr. Schmidt noted the number of active members increased slightly, and retirees increased 3.3%, so the ratio of retirees to actives increased from 125.2% to 128.7%. PEPRA members now make up over 40% of active member payroll, reducing overall cost by 0.21% of pay. Payroll growth increased by 4.0% and average pay went up by 3.5%, which is close to the assumption for individual members' pay. Payroll growth reduced the overall contribution rate by 0.15% of pay. The City of San Rafael is the exception where payroll decreased by 0.4%, increasing its overall contribution rate by 1.43% of payroll. The Novato Fire Protection District's experience was fairly neutral with demographic changes.

In summary Mr. Schmidt said the results are fairly neutral in terms of changes to the cost of the Plan.

2. Preliminary Experience Study Results – Cheiron, Graham Schmidt

Mr. Schmidt presented demographic results of the Actuarial Experience Study as of June 30, 2020. The Actuary explained that the overall cost of the Plan depends on actual

experience. Good assumptions produce level costs, and periodic experience studies provide a self-correcting mechanism for these costs.

Mr. Schmidt stated that demographic assumptions address the questions of whether members reach retirement, when members retire, what is the benefit, how much will salary increase during the members' careers, and how long will the benefit be paid. Other demographic assumptions take into account members who do not retire but instead take a refund of contributions and reciprocal employment, for example. The actual-to-expected ratio, the actual number of members who leave divided by expected decrements, is used to set the overall level of demographic assumptions. The actuary looks for a 90% confidence interval for this ratio at each service level and an R-Squared Ratio, the percentage of variation in the data explained by the assumption, of 100%.

Mr. Schmidt discussed assumptions for retirement rates within Miscellaneous and Safety member groups. Safety rates are split between 3% @ 50 years versus 3% @ 55 years. Rates vary for age groups under 20 years old, from 20 to 29 years, and 30 and years and over.

The actuary's retirement rate recommendations are:

- Maintain current assumptions for pre-PEPRA Miscellaneous, except increase rates at ages 60+ for less than 20 years of service
- Maintain current assumptions for 3% @ 50 Safety members
- Replace current assumptions for 3% @ 55 Safety members with age and service-based CalPERS rates for Public Safety Police members with the same formula
- Replace current assumptions for PEPRA members with age and service-based CalPERS assumptions for PEPRA groups; 2.0% @ 62 Public Agency Miscellaneous – 2.7% @ 57 Public Agency Safety Police

The recommendations reflect that for the Miscellaneous group, retirement rates were higher than current assumptions. MCERA has little PEPRA experience so using the CalPERS assumptions reflects a slightly later retirement date for PEPRA members.

Termination Rates have separate assumptions for Miscellaneous and Safety members. For Miscellaneous members Mr. Schmidt is recommending replacing current age/service/sex based rates with service-only rates. The recommendation is to retain current Safety termination rates, except increase rates modestly for members with less than five years of service. This will mean higher termination rates across the board, Mr. Schmidt said. He discussed types of termination. Termination rates distinguish between those members who leave employment and withdraw their contributions as opposed to members who terminate employment and leave their contributions with MCERA. This group is considered deferred members. Mr. Schmidt recommends modest reductions in refund rates at lower service levels for Miscellaneous and Safety.

Those members who leave employment and go to another reciprocal retirement plan with a different non-MCERA employer also have unique assumptions. Mr. Schmidt recommends

an increase in rates of reciprocity for members leaving contributions on deposit. The Termination and Reciprocity assumptions changes will have a minimal impact on contribution rates, Mr. Schmidt said.

For the rates of disability retirements, Mr. Schmidt recommends retaining current Miscellaneous rates and increasing the percentage of disabilities assumed to be service-connected from 50% to 75%. The recommendation is to replace Safety disability rates with the alternative CalPERS Peace Officers and Fire Fighter rates, multiplied by 120%, and assume all Safety disabilities are service-connected. The net impact of recommendations on disability rates is minimal.

Healthy annuitants have the biggest impact on cost. The Retirement Plans Experience Committee released a new set of mortality improvement tables (MP-2020) that Cheiron is recommending for MCERA. In short, Mr. Schmidt noted that previously projected improvements to mortality have not materialized. The proposed changes in mortality assumptions will reduce overall Plan cost.

No changes are proposed for Salary Merit Increase assumptions or for beneficiary assumptions. The recommendation for Administrative Expenses is a reduction from \$5.4 million to \$5.0 million for the current fiscal year.

Mr. Schmidt closed his presentation by summarizing the recommended changes in economic assumptions that were reviewed at the Board's October Workshop. Those recommendations were to reduce the nominal return to 6.75% from 7.0% and reduce inflation to 2.5% from 2.75%. The real return remains at 4.25%.

Mr. Schmidt went on to present a sensitivity analysis showing the change in overall contribution rates for each proposed demographic and economic assumption change. The recommended demographic assumptions do not have much of an impact on contribution rates except for the change to the mortality assumption which is projected to reduce contributions. The reduction in the normal cost will be split roughly equally between employers and employees, while the reduction in the UAL rates is applied to the employer rates only. Mr. Schmidt presented the overall change to contribution rates for each valuation group, noting that the impact on the changes was the biggest for the County and Special District group which showed an increase in the overall contribution rate by 1.26% in the first year of the three-year phase-in period.

Trustee Murphy asked if the actuary looked at the economic impact of COVID-19 in terms of delaying retirement. Mr. Schmidt replied he is not seeing changes in retirement rates and it is too early to tell whether long-term retirement rates will be affected by COVID-19. He noted that any significant changes in behavior will be captured in the June 30, 2021 Actuarial Valuation.

Trustee Block asked about reciprocal member benefits being the highest final annual salary and Mr. Schmidt confirmed the assumptions already anticipate this. Chair Silberstein noted that employees will see a slight increase in contribution rates.

Trustee Klein asked if changes in the discount rate are always by quarter points. In response Mr. Schmidt explained that quarter point increments are used in order to be

meaningful. Mr. Wickman agreed, noting using smaller increments implies a level of precision that may not be applicable. Trustee Klein noted the change in contribution rates would be smoother using a smaller increment for the reduction in the discount rate. Mr. Wickman observed adjustments can be made if needed based on experience from year to year. Trustee Werby asked if higher inflation should be expected based on economic stimulus. Mr. Schmidt pointed to market expectations for inflation, noting inflation has not appeared after over a decade of loosening monetary policy.

3. GASB 67/68 Report (Action) – Cheiron, Graham Schmidt

Consider and take possible action to adopt June 30, 2020 GASB 67/68 Report

Mr. Wickman explained that Governmental Accounting Standards Board (GASB) Statements 67 and 68 (GASB 67/68) Reports provide accounting and financial reporting information that MCERA and its employers use for their annual financial statements. GASB 67 provided the required information for MCERA’s financial statements while GASB 68 provides financial data for participating employers. Mr. Schmidt discussed key results from each statement.

Mr. Schmidt stated the GASB 67/68 report projects MCERA’s Total Pension Liability based on last year’s valuation rolled forward with service and interest cost offset by benefit payments. As of June 30, 2020 the Net Pension Liability increased from \$365.7 million to \$457.8 million. Pension Expense, a balancing item of the net impact from one year to the next, rose from \$80.7 million to \$94.3 million, largely due to the investment loss which is recognized over five years. The Total Pension Liability rose to \$3.1 billion from \$3.0 billion. The sensitivity of the collective Net Pension Liability to changes in the discount rate was reviewed. The report itemizes changes from year to year in the collective Total Pension Liability and the Net Pension Liability and shows the Net Pension Liability as a percentage of covered payroll. A table lists the allocation of the unfunded actuarial liability among employers.

It was M/S Gladstern/Given to adopt the GASB 67/68 Report as presented. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

4. Audited Financial Statements for Fiscal Year Ending June 30, 2020 (Action) – Brown Armstrong, Rosalva Flores, CPA, Audit Manager

Discuss and consider Audit Committee recommendation to adopt the Audited Financial Statements for June 30, 2020

Rosalva Flores, Partner with Brown Armstrong, reported the annual audit has been completed. Auditors presented draft financial reports to the Audit Committee on December 1, 2020. In accordance with Generally Accepted Accounting Principles (GAAP) Brown Armstrong has issued an unmodified clean opinion of the Financial Statements as of June 30, 2020. Auditors are required to present the Independent

Auditor's Report on Internal Control. Ms. Flores reported there were no noncompliance items nor material weakness or significant deficiencies. The Required Communication to the Board communicates matters regarding the audit. There were no disagreements with management on accounting matters. There was an audit adjustment of \$37 million due to a lag in reporting of final private equity values as of June 30, 2020.

In the Agreed Upon Conditions Report, opportunities for improvement are listed. One recommendation was made to review manager Service Organization Control (SOC) reports formally and document any important matters. Management has agreed with this recommendation.

Audit Committee Chair Maya Gladstern reviewed the deliberations of the Audit Committee at its December 1, 2020 meeting. See below in Agenda Item D.2.b. Trustee Block affirmed that the final audited financial statements reflect the amendments contemplated by the Committee.

Audit Committee Chair Gladstern stated that the Audit Committee acted to recommend that the Board adopt the audited June 30, 2020 Financial Statements. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

Mr. Wickman expressed his appreciation to Rosalva Flores and the Brown Armstrong audit team, MCERA Accounting Unit Manager La Valda Marshall, and Senior Accountant Lisa Jackson for their cooperation and flexibility in completing the annual financial audit using remote procedures.

D. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update

Mr. Wickman reported the Marin County Health Officer issued a new Stay-at-Home Order that went into effect yesterday. As a result MCERA's office remains open but staff in the office have been reduced to four or five members daily and will be continued while the new order is in place.

On November 10, 2020 the Administrator participated in a Zoom meeting with members of the Marin County Association of Retired Employees (MCARE). He presented operational updates for the office and discussed the financial position and funding of the Plan. Syd Fowler presented information on health care premiums for 2021.

Marin County is preparing to implement a new Human Resource/Payroll system in December. MCERA staff have worked closely with the County Project Team to review payroll system test results and identify any issues that may come up. Staff will be

scrutinizing the first couple of data files generated by the new system to make sure data is correct.

Mr. Wickman reported that the new shared corridor for suites 100, 150 and 175 at One McInnis Parkway is complete. Also, the courtyard project is approximately 90% complete. One potential tenant has conducted a walk-through of Suite 150/175. Trustee Werby asked about rental rates and Mr. Wickman said based on current market conditions the brokers do not expect we will achieve the exact same rates as the second floor suites.

b. Staffing Update

No updates to staffing to report.

c. Facility Use Report

No facility use in the period.

d. Future Meetings

- December 16, 2020 Investment Committee
- January 13, 2021 Board

2. Standing Committee Reports

a. Finance and Risk Management Committee

1. Administrative Budget Fiscal Year 2020/21 Quarterly Review

Consider and review expenses for quarter ending September 30, 2020

Finance and Risk Management Committee Chair Todd Werby reported the Committee met on November 18, 2020. Expenditures were 21.6% of the budgeted amount for the quarter. Salaries and Benefits expenses were 21.7% of the budgeted amount for the quarter due to vacancies. Services and Supplies were 20.5% of the budgeted amount for the quarter. Expenses for professional services were over the budgeted amount due to paying Brown Armstrong more than 25% of annual financial auditing services. Other budget overages were due to purchasing sneeze guards and laptops for staff telework; also, payment for AT&T cell phone and data services was brought up to date.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

See Finance and Risk Management Committee minutes.

3. Quarterly Checklist

Consider, review and updates on the following:

a. MCERA educational and event-related expenses

Educational and event-related expenses included Mr. Wickman's attendance at the CalAPRS Administrators' Institute and staff training.

b. Continuing Trustee Education Log

The Trustee Continuing Education Log shows all trustees with education hours due in 2020 have achieved the 24 hours.

c. Other expenses per Checklist Guidelines

Credit card charges included purchasing desktop cameras to enable staff to participate visually in meetings.

d. Variances in the MCERA administrative budget in excess of 10%

See discussion above.

e. Vendor services provided to MCERA

No new vendor services in the period.

f. MCERA staffing status

No staffing updates to report.

g. Internal controls, compliance activities and capital calls

For the quarter in the private equity program, MCERA received slightly over \$7 million in distributions from Abbott and paid \$5.3 million in capital calls. Pathway distributed \$5.4 million and was paid \$3.2 million in capital calls. An extra \$30 million in the Parametric Overly Program margin account was deposited into MCERA's short-term investment account to meet expenses.

h. Audits, examinations, investigations or inquiries from governmental agencies

No discussion.

i. Other items from the Administrator related to risk and finance

No discussion.

4. Cyber Risk Assessment (Action)

Consider possible action on Finance and Risk Management recommendation to authorize the Retirement Administrator to enter into an agreement with Linea Secure to assist with the implementation of the recommended changes from the Cybersecurity Risk Assessment Report

Finance and Risk Management Committee Chair Werby reported the Administrator presented to the Committee a \$70,000 proposal from Linea Secure to support follow-up work related to its Cybersecurity Risk Assessment Report. Included in this work would be development of incident and breach responses and implementing the remaining action items from the assessment. Efficiency, timeliness, and limitations on staff resources were cited to support the proposal.

Finance and Risk Management Committee Chair Werby stated that the Finance and Risk Management Committee acted to recommend that the Board authorize the Retirement Administrator to enter into an agreement with Linea Secure to assist with the implementation of the recommended changes from the Cybersecurity Risk Assessment Report.

Mr. Wickman noted that Linea Secure has provided the prioritized list the Committee had requested based on the original assessment. Trustee Block asked if that changed the Administrator's analysis of what needs to be done. In response Mr. Wickman said the issue is staff's ability to complete the required work in a timely manner. Due to limits on staff resources it would take longer for staff to implement the findings, leading to more potential risk to MCERA.

The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

5. Annual Audit of Financial Statements Update
Update on audit process

A material increase in final June 30, 2020 private equity valuations caused financial statements to be revised. See also Audit Committee report below.

b. Audit Committee

1. Financial Audit Review – Rosalva Flores, Brown Armstrong
Review and discuss audit results

Audit Committee Chair Gladstern reported that Brown Armstrong will issue an unmodified, clean opinion verifying the financial statements as of June 30, 2020 are in accordance with Generally Accepted Accounting Principles. The use of shared files enhanced effective communication during the audit. The auditors focused on significant risk areas of revenue recognition, management override of controls, investments and related earnings, and participant data. Auditors proposed a significant audit adjustment due to the \$37 million increase in the value of the private equity portfolio from March 31, 2020 preliminary values. June 30, 2020 private equity and real estate valuations lag other investment valuations. Auditors found real estate returns as compared with the benchmark and peers over the long term to be reasonable. No noncompliance was noted and there were no material weaknesses or significant deficiencies noted.

2. Financial Statements (Action) – Rosalva Flores, Brown Armstrong
Consider possible action on Finance and Risk Management Committee recommendation to adopt proposed June 30, 2020 Financial Statements (see Agenda Item C.4 above)

Audit Committee Chair Gladstern reported that the reference to foreign currency risk being minimal in the Notes to Financial Statements will be clarified. The Committee determined that settled lawsuits may remain as Contingencies. The Committee took action to recommend adoption of the June 30, 2020 Financial Statements. See Agenda Item C.4 above.

3. Trustee Comments

- a. Educational Training: Reports by Trustees and Staff

Trustee Thomas reported the SACRS conference was well organized. Mr. Wickman said the first SACRS conference session, 2020 Vision – The Consequences of the Presidential Election, was mostly a discussion about economic impacts. The presenter had interesting insights on whether a W- or K-shaped recovery will unfold and productivity gains as a result of COVID. Concerns are whether office space or main street will ever recover. The session California Recover/COVID-19 pointed to the startling increase in how fast cases are increasing and potential reinfection rates. Trustee Jones indicated some SACRS conference presentations will be available. Mr. Wickman said once all presentations are available he will let the trustees know.

- b. Other Comments

Trustee Block suggested continuing streaming Board meetings when the COVID-19 situation is over. Mr. Wickman agreed increased public involvement has been positive and plans are to continue with this practice.

Chair Silberstein recessed Open Session and directed deliberations to **Agenda Item E, Legal Matter**, in Closed Session at 11:01 a.m. Chair Silberstein recessed Closed Session and reconvened in Open Session at 11:10 a.m.

E. LEGAL MATTER

1. Conference with Legal Counsel – Pending Litigation (Gov. Code sec. 54956.9(d)(4)) (CLOSED SESSION), Second District Court of Appeal Case No. B295673, potential support for LACERA request for publication of opinion

Mr. Wickman reported that the Board took the following action on this agenda item:

It was M/S Block/Werby to authorize Counsel to send a letter to the Court of Appeal in support of the Los Angeles County Employees' Retirement Association (LACERA) request to publish the *Marquez v. LACERA* opinion. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

F. NEW BUSINESS

1. Fiduciary Liability Insurance (Action)

Consider and take possible action on selection of fiduciary liability insurance provider

The Administrator reported that on December 3, 2020 MCERA received a proposal with a premium increase and an increase to MCERA's retention cost for any case filed related to the *Alameda* decision. The Administrator informed the broker that MCERA will not be impacted by those claims. He is waiting for a response from the broker and has requested an extension by the current provider to January 13, 2021 to properly analyze the proposal.

2. Future Meetings

Consider and discuss agenda items for future meetings.

No discussion.

G. OTHER INFORMATION

1. Training Calendar (Action)

Mr. Wickman noted most meetings on the Training Calendar are in virtual format. Trustee Werby asked if cost has been adjusted for the virtual CalAPRS General Assembly and Mr. Wickman will look into this. Trustee Werby asked if all trustees can attend Wharton and Ms. Dunning replied it depends on if it is open to the public. Normally only one or two trustees at a time attend Wharton, the Administrator said.

It was M/S Werby/Thomas to approve the Training Calendar as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

H. CONSENT CALENDAR (Action)

Trustee Werby asked about a 30-year overpayment refund of contributions on the Consent Calendar. The Administrator explained that in accordance with the CERL members cease paying employee contributions after 30 years of service. There is sometimes a timing issue for when the person reaches 30 years and when the employer stops the contribution. The situation on the Consent Calendar was a case where the member had continued to contribute past 30 years. Trustee Klein asked about the number of terminations and Mr. Wickman replied he does not see the number of terminations as being unusual. Trustee Gladstern noted that terminations can be due to members not passing probation. In response to Trustee Werby's inquiry, Mr. Wickman explained members may buy back service for previous extra

hire time, for example. Trustee Thomas asked if buybacks include interest and the Administrator said yes, interest is charged at 7% to match the investment assumption that MCERA uses.

It was M/S Werby/Gladstern to approve the Consent Calendar as submitted. The motion was approved by a vote of 9-0 as follows:

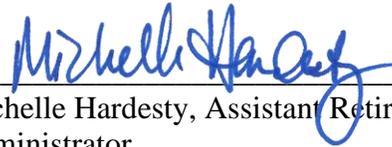
AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

There being no further business, Chair Silberstein adjourned the meeting at 11:24 a.m.



Jeff Wickman, Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair



Michelle Hardesty, Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary