

CORAL GABLES RETIREMENT SYSTEM
 Minutes of March 5, 2018
 Police Community Meeting Room
 2801 Salzedo Street – Police Station Basement
 8:00 a.m.

MEMBERS:	M	A	M	J	A	S	O	D	J	F	M	APPOINTED BY:
	17	17	17	17	17	17	17	17	18	18	18	
Andy Gomez	P	P	P	P	P	P	P	P	P	P	P	Mayor Raul Valdes-Fauli
James Gueits	P	P	P	P	P	P	E	P	P	P	P	Vice Mayor C. Quesada
Javier Baños	-	-	-	-	P	P	P	P	P	P	P	Commissioner Michael Mena
Michael Gold	E	P	E	P	E	P	P	P	E	P	P	Commissioner Patricia Keon
Rene Alvarez	P	P	P	P	P	E	P	P	E	E	P	Commissioner Vince Lago
Joshua Nunez	E	P	E	P	E	P	P	E	P	P	P	Police Representative
Randy Hoff	-	-	-	-	-	-	-	-	P	P	P	Member at Large
Carlos Fleites	P	E	P	P	P	P	P	P	P	E	P	General Employees
Troy Easley	P	E	P	P	P	P	P	E	P	P	P	Fire Representative
Diana Gomez	E	P	P	P	E	P	P	P	P	P	P	Finance Director
Raquel Elejabarrieta	P	P	P	P	P	P	P	P	P	P	P	Labor Relations and Risk Management
Manuel A. Garcia-Linares	P	E	P	E	P	E	E	P	P	P	P	City Manager Appointee
Pete Chircut	P	P	P	P	P	P	P	E	P	P	P	City Manager Appointee

STAFF:

Kimberly Groome, Administrative Manager
 Ornelisa Coffy, Retirement System Assistant
 Alan Greenfield, Board Attorney
 Dave West, AndCo Consulting

P = Present
 E = Excused
 A = Absent

1. Roll call.
 Chairperson Gomez calls the meeting to order at 8:04 a.m. All members are in attendance except for Ms. Diana Gomez and Mr. James Gueits.
2. Consent Agenda.

All items listed within this section entitled "Consent Agenda" are considered to be self-explanatory and are not expected to require additional review or discussion, unless a member of the Retirement Board or a citizen so requests, in which case, the item will be removed from the Consent Agenda and considered along with the regular order of business. Hearing no objections to the items listed under the "Consent Agenda", a vote on the adoption of the Consent Agenda will be taken.

Retirement Board Meeting Minutes

March 5, 2018

Page 2

- 2A. The Administrative Manager recommends approval of the Retirement Board meeting minutes for February 8, 2018.
- 2B. The Administrative Manager recommends approval of the Report of the Administrative Manager.
 1. For the Board's information, there was a transfer in the amount of \$3,400,000.00 from the Northern Trust Cash Account to the City of Coral Gables Retirement Fund for the payment of monthly annuities and expenses at the end of February 2018 for the March 2018 benefit payments.
 2. For the Board's information:
 - Darren Williams, Equipment Operator I for the Public Service Department, entered the DROP on March 1, 2013 and left the DROP on February 28, 2018. He received his first retirement monthly benefit on March 1, 2018 and was not affected by the IRS 415(b) limits for the 2018 year.
 - Gerald Maxson, Fire Lieutenant, entered the DROP on October 1, 2014 and left the DROP on February 26, 2018. He received his first retirement monthly benefit on March 1, 2018 and was not affected by the IRS 415(b) limits for the 2018 year.
 - Cory Willis, Senior Foreman for the Public Service Department, entered the DROP on May 1, 2016 and left the DROP on February 16, 2018. He received his first retirement monthly benefit on March 1, 2018 and was not affected by the IRS 415(b) limits for the 2018 year.
 - Ariel Rosario, Equipment Operator II for the Public Service Department, entered the DROP on March 1, 2013 and left the DROP on February 28, 2018. He received his first retirement monthly benefit on March 1, 2018 and was not affected by the IRS 415(b) limits for the 2018 year.
 3. For the Board's information, the following Employee Contribution check was deposited into the Retirement Fund's SunTrust Bank account:
 - Payroll ending date February 4, 2018 in the amount of \$184,382.91 was submitted for deposit on February 15, 2018.
 - Payroll ending date February 18, 2018 in the amount of \$183,638.65 was submitted for deposit on February 27, 2018.
 4. A copy of the detailed expense spreadsheet for the month of February 2018 is attached for the Board's information.

Retirement Board Meeting Minutes

March 5, 2018

Page 3

5. Attached for the Board's information is a report from the Berwyn Group showing one beneficiary death record found from the current list of retirees' and beneficiaries' Social Security numbers as of February 26, 2018. A letter of verification has been sent to the family and carbon copied to the Board Attorney.
6. A copy of the Analysis of Dollar Volume for the 4th quarter of 2017 is attached for the Board's information.
7. A copy of the Investment Committee meeting minutes of February 22, 2018 is attached for the Board's information.

A motion to approve the Consent Agenda was made by Mr. Banos and seconded by Mr. Garcia-Linares. The motion was unanimously approved (11-0).

3. Update regarding final approval of Settlement in COLA matter.

Chairperson Gomez announces that with an agreeance of the Board he would like to jump around on the Agenda to allow the City Attorney, Miriam Ramos, the opportunity to discuss the COLA settlement. Ms. Ramos greets the Board and informs that on February 26th, the Court entered the final resolution certifying the class and approving the settlement agreement. The case is essentially over. She discusses timing as she is aware that the Board will need to vote on awarding a COLA for 2018. She explains that she would like for the Board to postpone the vote until after the 30 day appeal process. The appeal deadline is March 28th and although they don't expect an appeal no one can predict what will happen. She recommends letting that time run. The City will be amending the Ordinance to include the verbiage agreed upon in the settlement agreement. It is the City's intention to go to first reading on March 20th and second reading on April 10th. The Retirement Board meeting is after April 10th and as long as the Board waits until discussing the COLA at their April meeting, it will cover both the appeal period and the change of the Ordinance. Dr. Gomez asks if there are any questions. Mr. Greenfield advises that he previously spoke to the City Attorney and he is in full agreeance. He advises that the decision is up to the Board but he recommends following the request. Ms. Groome asks if retroactive checks will be sent out on May 7th. Ms. Ramos replies that she is unaware and that Ms. Gomez would know that information better. Ms. Groome asks if there will be a letter sent out to the retirees to inform them of the procedures that will take place. Ms. Ramos believes that there will probably be a letter sent to retirees.

Ms. Gomez arrives to the Board meeting at this time.

Ms. Ramos asks Ms. Gomez if there will be a letter drafted to retirees regarding the COLA retro. Ms. Gomez responds that Ms. Groome is to work along with Pete Strong, the actuary, to draft a letter that includes the amount that the retirees are to receive. Ms. Groome asks for the Board's approval to use the actuary to review the Retirement Office's calculations for the retroactive COLA.

A motion was made by Mr. Banos and seconded by Mr. Hoff to grant the Plan Administrator to use Pete Strong, the actuary with GRS, to double check the COLA calculations. The motion unanimously passes (12-0).

Chairperson Gomez thanks the City Attorney for such a good job. He also thanks Mr. Greenfield, Ms. Groome and all of the parties involved in the COLA. Mr. Greenfield informs that Ms. Groome was called to court on February 26th as a potential witness, however, she was not called upon to testify. Ms. Ramos thanks the Board. Mr. Banos asks if the decision to vote on the 2018 COLA is tabled for the April meeting. Dr. Gomez answers affirmatively.

4. Comments from Retirement Board Chairperson.

Chairperson Gomez announces that he has stated at previous meetings that he has been having meetings with the Mayor in regards to the Retirement Office space. He previously had asked to be given until April to see if he and the Mayor could find a vacant City owned space to rent. He reports that he has gotten nowhere in the meetings with the Mayor and with direction from the Board he can continue to meet with the Mayor or the Board can make the choice to move forward in a different direction. He explains that due to time constraints he will open the topic for discussion later in the meeting after the BDO presentation. Ms. Gomez states that she will need to leave the Board meeting early and so it was decided to have the discussion before she leaves the meeting. Mr. Gold asks if she will need to be present for the audit report. Ms. Gomez replies that she has already reviewed the draft of the audit and does not need to be present for the presentation.

Mr. Banos comments that he had questions on whether the space that was looked at is still available. He is perfectly fine in approving a set monthly budget for the space and allowing the Board Attorney to find spaces that fit what the Board has agreed to pay. He has no personal issue with Ms. Groome's work ethic and thinks she does a great job in her position. His issue is if the funds are going to be spent for rent or any other expenses he believes there should be a budget and that the spending should be in the control of the Retirement System and not the City. Ms. Gomez has said before that the City is not in the business of providing services. Normally, there is a third party to run the administrative services. The Retirement Board is borrowing Ms. Groome's services. Mr. Hoff and Mr. Garcia-Linares both state that the Retirement Board pays Ms. Groome's salary so she is not borrowed from the City. Mr. Banos continues adding that the semantics are minute but the issue is the Retirement System pays for her services and she is a City employee. He believes that the Board should have say in how Ms. Groome performs and there should be an understanding of exactly how much it will cost to and the Board and that they should vote in approving what the budget will be. Ms. Gomez states that the relationship between the Retirement System and the City has come up for discussion several times. She adds that the setup has always been this way and so it was just left to keep the same process. At the end of the day, the Pension Administrator is at the privy of the Board and not the City. Mr. Banos understands that but currently his issue is with the City sending a bill and it is just paid by the Retirement System. He requests that there be a budget created and in the budget there is an understanding that

there is an appropriated amount for Ms. Groome's salary but there is a budgetary understanding and what the expectations are from the Retirement Board on what the services should be. Ms. Gomez comments that this is where it becomes difficult because this is not something that the City necessarily wants to do. This is something that was inherited and just has not been changed. Ms. Gomez adds that she is aware that the administration wants to get out of the business of doing it at the earliest availability.

Mr. Hoff believes the discussion is getting off topic. Chairperson Gomez agrees that the discussion has gone in a different direction. He redirects and asks for the Board members to simply discuss the rental space at this time. He believes that Mr. Banos has a valid point but he would like to know if the Board would like to move on the vacant space or wait. Mr. Banos states that he would like to move on the vacant space. Mr. Gold asks for clarification from Mr. Banos if he is requesting for a budget to be created. Ms. Gomez comments that there is a budget and the City pays on behalf of the Retirement Board then the Retirement Board reimburses the City. The budget includes salary, benefits, copy machine and office supplies. The budget is \$155,000 and it initially included rental of the City's office space and since the Retirement Office plans to move out it was removed from the budget. All other expenditures are paid out of the pension fund. She does not know if there is a budget for the actuary and the auditor. There is an expense report in the back of the financial statements that show what was spent. Chairperson Gomez asks for Ms. Groome and the Finance Department create a budget so all the Board members can take a look at it. Ms. Groome comments that she can forward the current budget to all the board members once she arrives to the office. Mr. Chircut adds that if there is going to be a budget it needs to include all expenses. Mr. Banos comments that the money that will be paid to the vendors is already contracted which is not the situation with the Administrator. Chairperson Gomez asks for Mr. Greenfield and Ms. Groome to go back and find out what is available regarding a budget and report back to the Board at the next meeting.

Mr. Garcia-Linares thinks that if the previous space is still available it would make more sense if Mr. Greenfield and Ms. Groome returned to the next Board meeting with a contract that is ready to sign. Ms. Gomez adds that if the Board decided to change and outsource then the Board would be locked into a lease. Mr. Garcia-Linares comments that he thought the Board had already agreed that they would not outsource. Mr. Fleites states that he thought that Ms. Groome's position is secure until after she retires. Chairperson Gomez agrees. Mr. Fleites asks Ms. Groome how much longer she will work for the City. Ms. Groome replies that she plans to go into the DROP in 2020 and will be in the DROP for 5 years until December 31, 2024. Chairperson Gomez asks if the Board feels comfortable with Mr. Garcia-Linares' request to have Mr. Greenfield and Ms. Groome come to the next Board meeting with a contract.

Mr. Gueits arrives to the meeting at this time.

A motion was made by Mr. Banos and seconded by Mr. Garcia-Linares instructing the Board Attorney and Ms. Groome to come to the next Board meeting with a contract to sign if the original space is still available and if not to bring vacant

listings for review. The motion passed (11-2) with Ms. Elejabarrieta and Ms. Gomez dissenting.

Ms. Gomez comments for the record that the City is not pushing the Retirement System out of the space. Mr. Garcia-Linares adds that he thinks a memo of understanding would be great to fix the budget issue that Mr. Banos is concerned with. Chairperson Gomez agrees. Mr. Banos explains that his concern is if an issue arises it can clearly be known who has what responsibilities so there is no ambiguity.

5. Items from the Board Attorney.

Mr. Greenfield informs of a claim that is currently in probate court. It is the Estate of Miguel Suarez and the amount is \$2,500.44 that is owed to the Retirement System. Mr. Greenfield went to a hearing and he objected to the transfer of property to the beneficiary. The Court went on to agree to transfer the property from the name of the participant to the name of the estate. It is a very small estate and the inventory has not been filed as of yet. The attorney has informed that they would like to set up a monthly payment plan to repay the funds that are owed. The son, who is the beneficiary of the estate, has asked if he could pay \$100 a month. Mr. Greenfield advises that the Board has been lenient before. He will not agree to close the estate until the money owed has been paid in full. Mr. Gold asks if interest will be charged. Mr. Greenfield replies that he believes they should and recommends interest to be 4.75% or prime. It is agreed upon to allow the repayment monthly at the prime rate.

Mr. Greenfield continues. At the last meeting, Mr. Hoff asked for a memo regarding the Retirement Board using the Youth Center as a place to hold their Board meetings since they are now requiring identification for entrance. They can require identification if there is no public meeting but if the meeting is open to the public there cannot be a request for ID to be shown. After further correspondence with the City Manager he has been informed that the policy is being changed.

Mr. Greenfield continues. He created a procedure for the review of vendors by the committee within the Investment Committee. It is suggested that all Board members read the procedure and come to the next meeting with their ideas and input.

Mr. Greenfield informs that he received a phone call from an attorney who is with a large firm that handles securities lending. She had recently met with a few of the Coral Gables Retirement System Board members and they seemed to have a desire to go into the discussion of the benefits that would derive from hiring her firm or similar to her firm. Her work would be supplemental to the work that the Board receives from Northern Trust. Her firm brings money in by filing suits against companies who they believe violated securities laws. They are looking for a lead plaintiff. Many other pension boards participate in this type of program. Mr. Banos asks if the topic is open for discussion. Chairperson Gomez confirms that it is. Mr. Banos explains that this is potentially a way to make money even if it is a gain of a dollar it's a dollar the fund did not have. Mr. Garcia-Linares states that this attorney is looking for the Board to be a lead plaintiff and

that would mean that the Board Chairperson would have to be deposed and go to Court. Chairperson Gomez replies that he has a problem with that. If some other firm brings a class action they join and get the funds back on their books but the Board does not participate as the lead plaintiffs. Mr. Garcia-Linares believes that the Board is not in the business of bringing lawsuits and that is what this attorney is looking for. Mr. Hoff recommends that since the Investment Committee is in the process of creating a vendor review then this service can go through the vendor review process and further guidance can be given by Mr. West and Mr. Greenfield.

Chairperson Gomez asks Mr. West if there are any items that will need to be voted on as Ms. Gomez has announced that she will need to leave the meeting by 9:00 a.m. Mr. West replies he has no action items.

6. Presentation of the draft 2016-2017 audit report by BDO

Vince Carrodegua and Rosa Salum are present to present the draft audit. Mr. Carrodegua begins introducing himself as the engagement partner on the audit. He explains that there have been many different changes made within his department. Previously they were GSK and about 18 months ago moved to BDO. During that transition their audit approach had significant changes both on sample sizes and also on the scope of the test areas. The report is considered a representation of the management of the pension plan.

Mr. Carrodegua directs attention to page 2 of the audit which reads “Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Plan. The accompanying supplementary schedules of investment expenses and administrative expenses as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.” That is the unmodified opinion and the information is fairly stated in all material aspects in relation to the basic financial statements as a whole. Mr. Carrodegua moves to page 9 which includes the Financial Statements. In 2016, the total assets valued at \$387,085,539 and in 2017 the total assets valued at \$420,329,388. That is a \$33.2 million difference. There was no significant change in the total liabilities. The total net position is \$375,542,430 and most of that change in assets dropped right to the net position because there were no substantial changes in the total liability position. City contributions are down about \$1 million. Dr. Gomez comments that the City is actually contributing more than they did the previous year. Ms. Gomez explains it is due to timing. Mr. Chircut clarifies that for 2016 the City contributed for both 2015 and 2016.

Mr. Carrodegua continues. Employee contributions are up a couple \$100,000 and so total investment income, before securities lending activity, the increase is about \$23 million for the year. Deductions are slightly different at about \$600,000. Net increase in net position is \$33,352,880 for the year. Mr. Carrodegua explains that Ms. Salum will give a highlight of some of the disclosures and the footnotes in the back of the draft audit.

Mr. Banos states that the COLA lawsuit is going to increase the liability of the plan and the plan will have to pay the funds. He asks if that will be added to the audit. Mr. Carrodegua answers affirmatively. It will be a subsequent event disclosure. Ms. Gomez asks Mr. Carrodegua if they will receive the final audit in the next couple of days. Mr. Carrodegua answers affirmatively. They are in essence done and the final reviews are there. They just have to get the footnotes and reconcile the letter of representation in terms of date and then the audit should be completed.

Rosa Salum begins her portion of the presentation. Plan membership as of October 1, 2017 was at 1,574 compared to last year at 1,537. On the bottom of Page 13 there is the balance of the DROP plan and it continues on to Page 15 where the Summary of Significant Account Policies is located and they are consistent and in accordance. The Actual Employee contributions are shown on Page 17 for 2017 and on Page 18 is where the required City Contribution is listed. The required amount for 2017 was about \$23 million. The annual money-weighted rate of return on pension plan investments, net of pension investment expense, was 14.82% and 8.57%, respectively. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Page 24 starts the GASB 72 disclosures. GASB 72 establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the specific characteristics of the investment. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments with readily available actively quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and lesser degree of judgment used in measuring fair value. These charts are on Pages 25-27 and this information actually comes from the Actuarial Report. The total pension liability is \$576,266,752. The City net pension liability is \$200,724,322. As a percentage of total pension liability the net percentage is 65.17%. Ms. Salum finalizes her report reading the Schedule of Changes on Page 31 of the draft concluding that the net change in plan fiduciary net position for 2017 is \$33,352,880.

Mr. Carrodegua informs that there were no disagreements with management or any issues with internal control or receiving information. He finalizes there were neither minor issues nor any minor recommendations to report.

A motion to accept the audit draft was made by Mr. Hoff and seconded by Mr. Banos. Motion unanimously approved (13-0).

Ms. Gomez left the meeting at this time.

7. Investment Issues.

Dave West announces that he will present a very short presentation. This month it was a bit unusual but both stocks and bonds sold off materially. The anticipation for this was discussed in the January meeting. The total fund declined 2.28% which brought the fiscal year to date number down to 5.18%. Year over year the fund is still annualizing nicely at 14.69%. The fiscal year to date number is of most concern. All managers have been able to outperform the market or lose less except MD Sass. When equity markets sell off violently like that there is not much opportunity to grow. However over the course of the month the fund has been able to make up. The international manager, RBC, had not reported their numbers at the time the report was printed. Fixed income manager, Richmond Capital, is down 1.6% for the month. They took the wrong side of the interest rate which accentuated the bond loss.

Mr. West reviews the cash flow for the month of February 2018. Fiscal year to date the plan opened at \$373,274,198. There was a lot of money movement. There were \$26 million in contributions; \$14,600,000 in distributions; \$984,238 in management fees and \$38,571 in other expenses. They earned \$121,392 million in income; \$20,249,633 million in appreciation and the fund closed the month at \$405,552,736.

Mr. Gold asks if the manager's numbers are net of fee numbers. Mr. West replies that the only numbers that are net of fees is the total fund. Mr. Banos asks if Mr. West negotiates the manager fees. Mr. West answers affirmatively. There are fee reductions when the managers do not perform well. Mr. Banos asks for Mr. West to look into negotiating fees down with the managers that have not been performing well. Mr. West states that the only manager he could think of to do that with would be MD Sass. Mr. Banos asks if Mr. West could look into having MD Sass visit and explain why the Board should keep them as a manager and if so will they do it cheaper. Dr. Gomez asks Mr. Gold for his opinion. Mr. Gold replies that Mr. West's approach is the appropriate one and he has proven that his asset allocation model has worked.

Mr. Banos comments that he is taking the lead behind the City of Coral Gables Commissioners and requests Mr. West to obtain instruction from the Board to instruct any of the managers that have any company that sells and are in the business of manufacturing an assault rifle to not do business with that company. These are dangerous investments and he would like to make a motion regarding this. Dr. Gomez thinks that Mr. Banos has a point but he is unaware of how the other members feel about it. Mr. Garcia-Linares asks Mr. Banos if his motion is to make sure that the Retirement Fund doesn't invest in any company that either sells or makes what is under the definition of assault weapons. Mr. Gueits asks Mr. West if the fund currently has any managers that are involved with these types of companies. Mr. West answers affirmatively. He continues explaining that the State has a Statute that currently prohibits companies from doing business with terrorist countries. There is a provision and they do comply. He appreciates Mr. Banos' very well intended opinion. If it is the Board's desire to take this

path he will absolutely do it and put the provisions to all of the investment managers. He asks for the Board members to remember the broader fiduciary responsibility they hold to investing for the benefit of the members and not for individual preservations. This means that they should optimizing the investment program and not encumbering their managers. If this fund was a private company these types of things happen like this all day long but because it is a public institution he would caution the scrutiny that the Board would be subject to.

Chairperson Gomez asks for Mr. Greenfield's opinion. Mr. Greenfield believes that this is solely up to the Board. There is not anything that stops the Board in agreeing to this if they would like. Mr. Garcia-Linares comments that it seems that they could be opening up Pandora's Box because the Board would be bringing a social issue in making decisions on the investments. He gives an example. Cuba is no longer on the terrorist list and so what if one of the managers may want to invest in Cuba. This would be offensive to Chairperson Gomez and himself but just because it is offensive to them does not mean that it would not be in the betterment of the plan to invest in Cuba. Mr. Banos points out that this would not be the first time a pension plan has done something like this. Chairperson Gomez agrees that Mr. Garcia-Linares makes valid points. Mr. Gold states that if the Board makes this choice and starts getting into social issues does that also mean that the Board cares about weapons of war, child labor, chemicals, cigarettes, alcohol, gambling, the environment, those who manufacture bullets but happen to be a chemical company? What percentage matters to the Board? Is there an effective and efficient way to do this before they task someone with doing it? Mr. West informs that it would be a complicated process. There would have to be a description in the Investment Policy and include the restriction in each manager's policy. He adds that the interpretation is very open and from each manager internal compliance standpoint that adds another layer of research for that manager. They may want adjustments to the benchmarks which can make benchmarking more difficult from a peer group and from an index relative standpoint. Mr. Banos advises that he will generate a list for the next Board meeting.

Mr. Nunez gives a synopsis of the Investment Committee regarding the audit RFP and the RFP is set go forward March 12, 2018.

8. Old Business.
There was no old business.
9. New Business.
There was no new business.
10. Public Comment.
There was no public comment.
11. Adjournment.

Retirement Board Meeting Minutes

March 5, 2018

Page 11

The next scheduled Retirement Board meeting is set for Thursday, April 12, 2018 at 8:00 a.m. in the Police Community Meeting Room, 2801 Salzedo Street, Police Station Basement, Coral Gables, FL.

Meeting adjourned at 9:54 a.m.

APPROVED

DR. ANDY GOMEZ
CHAIRPERSON

ATTEST:

KIMBERLY V. GROOME
ADMINISTRATIVE MANAGER