



Beverly Hills City Council Liaison / Section 115 Trust Investment Committee will conduct a Special Meeting, at the following time and place, and will address the agenda listed below:

**CITY OF BEVERLY HILLS
455 N. Rexford Drive
Room 280A
Beverly Hills, CA 90210**

IN-PERSON / TELEPHONIC / VIDEO CONFERENCE MEETING

Beverly Hills Liaison Meeting
<https://beverlyhills-org.zoom.us/my/committee>
Meeting ID: 516 191 2424
Passcode: 90210

You can also dial in by phone:
+1 669 900 9128 US
+1 833 548 0282 (Toll-Free)

One tap mobile
+16699009128,,5161912424# US
+18335480282,,5161912424# US (Toll-Free)

Tuesday, September 27, 2022
3:30 PM

Please be advised that pre-entry metal detector screening requirements are now in place in City Hall. Members of the public are requested to plan visits accordingly.

In the interest of maintaining appropriate social distancing, members of the public can view this meeting through live webcast at www.beverlyhills.org/live and on BH Channel 10 or Channel 35 on Spectrum Cable, and can participate in the teleconference/video conference by using the link above. Written comments may be emailed to mayorandcitycouncil@beverlyhills.org and will also be taken during the meeting when the topic is being reviewed by the Beverly Hills City Council Section 115 Trust Investment Committee. Beverly Hills Liaison meetings will be in-person at City Hall.

AGENDA

- 1) Public Comment
 - a. Members of the public will be given the opportunity to directly address the Committee on any item listed on the agenda.

- 2) Resolution of the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee continuing to authorize public meetings to be held via teleconferencing pursuant to Government Code Section 54953(e) and making findings and determination regarding the same.

Recent legislation was adopted allowing the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee to continue virtual meetings during the COVID-19 declared emergency subject to certain conditions and the proposed resolution implements the necessary requirements.

- 3) Recommendation to Consider Shuster Advisory Group, LLC for Section 115 Trust Administration Services
- 4) Discussion of Section 115 Trust investment strategies
- 5) Adjournment


Huma Ahmed
City Clerk

Posted: September 23, 2022

***A DETAILED LIAISON AGENDA PACKET IS AVAILABLE FOR REVIEW AT
WWW.BEVERLYHILLS.ORG***



Pursuant to the Americans with Disabilities Act, the City of Beverly Hills will make reasonable efforts to accommodate persons with disabilities. If you require special assistance, please call (310) 285-1014 (voice) or (310) 285-6881 (TTY). Providing at least twenty-four (24) hours advance notice will help to ensure availability of services. City Hall, including Room 280A is wheelchair accessible.



STAFF REPORT

Meeting Date: September 27, 2022

To: Beverly Hills City Council Liaison / Beverly Hills City Council Liaison /
Section 115 Trust Investment Committee

From: Tatiana Szerwinski, Secretary of the Beverly Hills City Council
Liaison / Beverly Hills City Council Liaison / Section 115 Trust
Investment Committee

Subject: A RESOLUTION OF THE BEVERLY HILLS CITY COUNCIL LIAISON /
SECTION 115 TRUST INVESTMENT COMMITTEE OF THE CITY OF
BEVERLY HILLS AUTHORIZING PUBLIC MEETINGS TO BE HELD
VIA TELECONFERENCING PURSUANT TO GOVERNMENT CODE
SECTION 54953(e) AND MAKING FINDINGS AND
DETERMINATIONS REGARDING THE SAME

Attachments: 1. Proposed resolution

RECOMMENDATION

Staff and the City Attorney's office recommend that the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee adopt a resolution making the following findings so that meetings of the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee will be subject to the special Brown Act requirements for teleconference meetings: (1) the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee has reconsidered the circumstances of the COVID-19 state of emergency; (2) the state of emergency continues to directly impact the ability of the members to meet safely in person; and (3) state or local officials continue to impose or recommend measures to promote social distancing.

FISCAL IMPACT

The proposed resolution allowing the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee greater flexibility to conduct teleconference meetings is unlikely to

cause a greater fiscal impact to the City as the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee has been conducting such teleconference meetings for over a year.

INTRODUCTION

Governor Newsom recently signed new legislation (AB 361) allowing the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee to continue virtual meetings during the COVID-19 declared emergency subject to certain conditions. These special requirements give the City greater flexibility to conduct teleconference meetings when there is a declared state of emergency and either social distancing is mandated or recommended, or an in-person meeting would present imminent risks to the health and safety of attendees.

BACKGROUND

On March 4, 2020, Governor Newsom proclaimed a state of emergency to exist in California due to the spread of COVID-19. The Governor subsequently issued numerous executive orders suspending or modifying state laws to facilitate the response to the emergency. Among other things, these executive orders superseded certain Brown Act requirements and established special rules to give local public agencies greater flexibility to conduct teleconference meetings. Those special rules expired on September 30, 2021.

On September 16, 2021, in anticipation of then-imminent expiration of his special rules for teleconference meetings, the Governor signed AB 361. In key part, this bill amends the Brown Act to establish special requirements for teleconference meetings if a legislative body of a local public agency holds a meeting during a proclaimed state of emergency and either state or local officials have imposed or recommended measures to promote social distancing, or the body determines, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

AB 361 builds upon Executive Order (“EO”) N-29-20, issued by the Governor on March 17, 2020, which relaxed the teleconferencing requirements of the Brown Act to facilitate virtual meetings during the COVID-19 declared emergency. EO N-29-20’s provisions concerning public meetings applied through September 30, 2021.

AB 361 authorizes local agencies to continue meeting remotely without following the Brown Act’s standard teleconferencing provisions if the meeting is held during a state of emergency proclaimed by the Governor and either of the following applies: (1) state or local officials have imposed or recommended measures to promote social distancing; or (2) the agency has already determined or is determining whether, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

EO N-29-20 required legislative bodies to make remote public meetings accessible telephonically or otherwise electronically to all members of the public seeking to observe and to address the local legislative body, and to make reasonable efforts to adhere as

closely as reasonably possible to the provisions of the Brown Act. AB 361 adds new procedures and clarifies the requirements for conducting remote meetings as follows:

- *Public Comment Opportunities in Real Time:* A legislative body that meets remotely pursuant to AB 361 must allow members of the public to access the meeting via a call-in option or an internet-based service option, and the agenda for the remote meeting must provide an opportunity for members of the public to directly address the body in real time. Although the agency may still ask for public comments to be submitted in advance, the agency cannot require public comments to be submitted in advance of the meeting. If an agency does not provide a timed public comment period, but takes public comment separately on each agenda item, it must allow a reasonable amount of time per agenda item to allow members of the public the opportunity to provide public comment, including time to “be recognized for the purpose of providing public comment.”
- *No Action During Disruptions:* In the event of a disruption that prevents the local agency from broadcasting the remote meeting, or in the event of a disruption within the local agency’s control that prevents members of the public from offering public comments using the call-in option or internet-based service option, AB 361 prohibits the legislative body from taking any further action on items appearing on the meeting agenda until public access to the meeting via the call-in or internet-based options is restored.
- *Periodic Findings:* To continue meeting remotely pursuant to AB 361, an agency must make periodic findings that: (1) the body has reconsidered the circumstances of the declared emergency; and (2) the emergency impacts the ability of the body’s members to meet safely in person, or state or local officials continue to impose or recommend measures to promote social distancing. These findings should be made not later than 30 days after teleconferencing for the first time pursuant to AB 361, and every 30 days thereafter.

DISCUSSION

To continue to hold meetings under these special teleconferencing requirements, the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee needs to make two findings pursuant to Government Code Section 54953(e)(3). First, there must be a declared state of emergency and the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee must find that it has reconsidered the circumstances of such emergency. Second, the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee must find that such emergency continues to directly impact the ability of the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee members to meet in person. Alternatively, for the second finding, the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee must find that state or local officials continue to impose or recommend social distancing measures. These findings must be made within 30 days after the Beverly Hills City Council Liaison / Section 115 Trust Investment Committee teleconferences for the first time under AB 361 and every 30 days thereafter.

The declared emergency is still in effect. Furthermore, the State of California and the County of Los Angeles have recommended measures to promote social distancing. The

Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time. Additionally, the Los Angeles County Department of Public Health still encourages people at risk for severe illness or death from COVID-19 to take protective measures such as social distancing and, for those not yet fully vaccinated, to physically distance from others whose vaccination status is unknown. The County Health Department also continues to recommend that employers take steps to support physical distancing.

Please note that AB 361 applies to all legislative bodies. Therefore, Commissions and standing committees will need to also comply with the requirements of AB 361.

Tatiana Szerwinski
Secretary of the Beverly Hills City Council
Liaison / Section 115 Trust Investment
Committee

Approved By

RESOLUTION NO. CCL-S115TLC-01

RESOLUTION OF THE CITY COUNCIL LIAISON / SECTION
115 TRUST INVESTMENT AD HOC COMMITTEE OF THE
CITY OF BEVERLY HILLS AUTHORIZING PUBLIC
MEETINGS TO BE HELD VIA TELECONFERENCING
PURSUANT TO GOVERNMENT CODE SECTION 54953(e)
AND MAKING FINDINGS AND DETERMINATIONS
REGARDING THE SAME

WHEREAS, the City Council Liaison / Section 115 Trust Investment Ad Hoc Committee is committed to public access and participation in its meetings while balancing the need to conduct public meetings in a manner that reduces the likelihood of exposure to COVID-19 and to support physical distancing during the COVID-19 pandemic; and

WHEREAS, all meetings of the City Council Liaison / Section 115 Trust Investment Ad Hoc Committee are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code 54950 – 54963), so that any member of the public may attend, participate, and watch the Beverly Hills City Council Liaison / Section 115 Trust Investment Ad Hoc Committee conduct its business; and

WHEREAS, pursuant to Assembly Bill 361, signed by Governor Newsom and effective on September 16, 2021, legislative bodies of local agencies may hold public meetings via teleconferencing pursuant to Government Code Section 54953(e), without complying with the requirements of Government Code Section 54953(b)(3), if the legislative body complies with certain enumerated requirements in any of the following circumstances:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.
2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the

emergency, meeting in person would present imminent risks to the health or safety of attendees.

3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

WHEREAS, on March 4, 2020, Governor Newsom declared a State of Emergency in response to the COVID-19 pandemic (the “Emergency”); and

WHEREAS, the Centers for Disease Control and Prevention continue to advise that COVID-19 spreads more easily indoors than outdoors and that people are more likely to be exposed to COVID-19 when they are closer than 6 feet apart from others for longer periods of time; and

WHEREAS, the Los Angeles County “Responding together at Work and in the Community Order (8.23.21)” provides that all individuals and businesses are strongly encouraged to follow the Los Angeles County Public Health Department Best Practices. The Los Angeles County Public Health Department “Best Practices to Prevent COVID-19 Guidance for Businesses and Employers”, updated on September 13, 2021, recommend that employers take steps to reduce crowding indoors and to support physical distancing between employees and customers; and

WHEREAS, the Beverly Hills City Council has adopted a resolution that continues to recommend steps to reduce crowding indoors and to support physical distancing at City meetings to protect the health and safety of meeting attendees; and

WHEREAS, due to the ongoing COVID-19 pandemic and the need to promote social distancing to reduce the likelihood of exposure to COVID-19, the City Council Liaison / Section

115 Trust Investment Ad Hoc Committee intends to hold public meetings via teleconferencing pursuant to Government Code Section 54953(e).

NOW, THEREFORE, the City Council Liaison / Section 115 Trust Investment Ad Hoc Committee of the City of Beverly Hills resolves as follows:

Section 1. The Recitals provided above are true and correct and are hereby incorporated by reference.

Section 2. The City Council Liaison / Section 115 Trust Investment Ad Hoc Committee hereby determines that, as a result of the Emergency, meeting in person presents imminent risks to the health or safety of attendees.

Section 3. The City Council Liaison / Section 115 Trust Investment Ad Hoc Committee shall conduct its meetings pursuant to Government Code Section 54953(e).

Section 4. Staff is hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.

Section 5. The City has reconsidered the circumstances of the state of emergency and finds that: (i) the state of emergency continues to directly impact the ability of the members to meet safely in person, and (ii) state or local officials continue to impose or recommend measures to promote social distancing.

Section 6. The Secretary of the City Council Liaison / Section 115 Trust Investment Ad Hoc Committee shall certify to the adoption of this Resolution and shall cause this Resolution

and his/her certification to be entered in the Book of Resolution of the City Council Liaison /
Section 115 Trust Investment Ad Hoc Committee of this City.

Adopted: September 27, 2022

JULIAN A. GOLD
Presiding Councilmember of the City
Council Liaison / Section 115 Trust
Investment Ad Hoc Committee of the City
of Beverly Hills, California



STAFF REPORT

Meeting Date: September 27, 2022

To: Section 115 Trust Investment Committee

From: Jeff S. Muir, Director of Finance
Tatiana Szerwinski, Assistant Director of Finance

Subject: Recommendation to Consider Shuster Advisory Group, LLC for
Section 115 Trust Administration Services

Attachments: None

INTRODUCTION

In 2016, the City began to explore options for establishing a Section 115 trust for the purpose of pre-funding liabilities for retiree medical benefits (called Other Post-Employment Benefits or "OPEB") and for pensions. Assets in a 115 Trust are irrevocably committed for the government function specific in the applicable trust agreement. Additionally, monies held in such trusts can be invested in accordance with the rules governing those trusts, which are different than the investment rules for the City's pooled investments. Investment restrictions that apply to the general fund of a City (CA Government Code 53601) do not apply to the assets held in an Irrevocable Section 115 Trust, thus allowing for more flexibility in the investment strategy. Setting aside funds in a Section 115 Trust can potentially earn a higher rate of return than funds invested within 53601 guidelines.

In the summer and fall of 2016, meetings with two potential Section 115 vendors were held. The two companies considered were Public Agency Retirement Services (PARS) and PFM. CalPERS was not considered because they did not have a pension trust solution at the time. At its October 5, 2016 meeting, the Budget Review Committee reviewed the available options for establishing a Section 115 Trust and recommended PARS be selected to administer the trust. In the Study Session on December 5, 2017, Council unanimously approved the establishment of a Section 115 Trust and on December 19, 2017, Council unanimously approved the adoption of the public agencies post-employment benefits trust administered by PARS. PARS has partnered with US Bank to serve as trustee and its sub-advisor HighMark Capital Management, Inc., to provide investment management services for the program.

In the fall of 2018, Vice Mayor Gold (then Mayor) tasked the City Treasurer with assembling a Blue Ribbon Committee to review the unfunded pension and OPEB liabilities of Beverly Hills and make recommendations on addressing its long-term unfunded liabilities. The Committee met four times in the fall of 2018 and a report was brought forward at the April 2, 2019 Study Session, where the City Treasurer presented the Committee’s recommendations, one of which included funding the City’s Section 115 Trust with funds previously earmarked and reserved for unfunded liabilities. Council unanimously approved funding the City’s Trust at this meeting and subsequently approved formation of the Section 115 Trust Investment Committee comprised of the two members of the Audit and Finance Committee, City Treasurer, City Manager, and Director of Finance (total of five members).

It is approaching six years since the time initial research on Section 115 trust providers was conducted. The City’s procurement practice is to revisit agreements every five years and evaluate competitors to determine if there are other cost beneficial options in the market (with this process being delayed due to the pandemic). The City is not obligated to stay in the current trust arrangement with PARS, or any provider. To the extent that cost savings for administering the trust can be achieved, additional money will remain in the trust and earn interest over time.

DISCUSSION

The PARS option for OPEB and Pension Stabilization is the Public Agencies Post-Employment Benefits Trust, a multiple employer trust arrangement to which cities adopt the Trust to hold assets. It is important to note that although PARS provides services to public agencies, PARS is not a public agency or public retirement system. PARS provides trust administration for the PARS Post-Retirement Healthcare Plan and the PARS Pension Rate Stabilization Program, both held in the same Public Agencies Post-Employment Benefits Trust. The advisor to the PARS investment portfolios is US Bank and HighMark Capital Management serves as the sub-advisor to US Bank, managing the portfolios. US Bank also serves as Trustee for the multiple employer trust. The fees for PARS administrative services and US Bank trust and investment advisory services are separate fees, both a tiered structure based on assets. The PARS program generally provides five HighMark active investment strategies and another five portfolios of the same strategies, but as passive (index) strategies. PARS also provides the City customized investment management for a portion of the bond portfolio within the 115 trust.

City staff obtained pricing comparison information by reviewing recent publically available agreements and staff reports. Based on a review of available firms offering trust administration services, there are now five major competitors in this market space, which are summarized below along with trustee/custodian, and investment manager partners.

Section 115 Trust Administrator	Trustee/Custodian	Investment Manager
CalPERS	CalPERS	CalPERS
Keenan & Associates	Benefit Trust Company	Morgan Stanley
PARS	U.S. Bank	HighMark
PFM	Wells Fargo	PFM
Shuster Advisory Group, LLC	Alta Trust/Charles Schwab	Shuster Advisory Group, LLC

An evaluation of the trust administrators' costs was performed and is summarized below:

CalPERS			Keenan & Associates			PARS			PFM			Shuster Advisory Group, LLC		
Type	BPS	Amount	Type	BPS	Amount	Type	BPS	Amount	Type	BPS	Amount	Type	BPS	Amount
CERBT	0.10%	\$ 82,617	All Assets	0.30%	\$305,632	Trust Admin			Trust Admin			Trust Admin	0.01%	\$ 10,188
CEPPT	0.25%	\$ 48,152				\$0-10M	0.25%	\$ 25,000	First \$25M	0.30%	\$ 75,000			
						\$10M-\$15M	0.20%	\$ 10,000	\$25M-\$100M	0.15%	\$ 112,500			
						\$15M-\$50M	0.15%	\$ 52,500	\$100M-\$250M	0.10%	\$ 1,877			
						Over \$50M	0.10%	\$ 51,877	\$250M-\$500M	0.05%				
									Over \$250M	0.02%				
						Trustee/ Investment			Trustee/ Custodian		\$ 8,000	Investment Mgmt	0.05%	\$ 50,939
						\$0M-\$5M	0.35%	\$ 17,500				Custodian	0.01%	\$ 10,188
												Directed Trustee (Cap \$5k)	0.005%	\$ 5,000
						\$5M-\$10M	0.25%	\$ 12,500						
						\$10M-\$15M	0.20%	\$ 10,000						
						\$15M-\$50M	0.15%	\$ 52,500						
						Over \$50M	0.10%	\$ 51,877						
Total	0.128%	\$130,768		0.300%	\$305,632		0.279%	\$283,754		0.194%	\$ 197,377		0.075%	\$ 76,314

As of June 30, 2022, the City has \$82,616,575 in the OPEB trust account and \$19,260,653 in the pension trust account, for a total of \$101,877,228. Per the above analysis, which assumes a City trust balance of \$101.9 million, Shuster Advisory Group LLC has the lowest basis points per share (BPS) and lowest fee amount relative to the competition, 0.075% and \$76,314 respectively.

A switch from the current administration of our OPEB and 115 trust accounts by PARS and US Bank could result in a cumulative reduction in fees of approximately \$3.2 million over 10-Years, \$10.7 million over 20-Years, and \$27.2 million over 30-Years, assuming both programs earned an average 6% gross rate of return, a beginning value of \$101.9 million and no change in fee structures.

Shuster will provide ten investment strategies that combine both active and passive (index) investment solutions to take advantage of the optimum mix of investments from both an investment return and cost perspective, similar to PARS. If desired by the City, Shuster will also provide a custom portfolio at no additional cost.

Shuster Advisory Group, LLC (Shuster) is an independent investment advisory firm and fiduciary. They provide governmental and institutional retirement plan consulting services as well as private wealth management. Shuster is a SEC-Registered Investment Advisor with over \$5 billion in assets under management focusing on serving the unique needs of governmental agencies and special districts serving over 60 cities, agencies and public entities. Shuster serves as fiduciary to plan investments and provides investment selection, monitoring and management.

Shuster serves currently as the fiduciary investment advisor and plan consultant for the City's 457(b) Deferred Compensation Plan, 401(k) Defined Contribution Plan and related 415(m) Plan, Retiree Health Savings (RHS) Plans, and FICA Alternative Plan for Part-Time Employees. The services provided by Shuster are unique with a low-cost, transparent structure. Shuster entered the public retirement plan sector after analyzing the sector and realizing that cities and agencies were being underserved and over-charged for their retirement plans, directly impacting the supplemental retirement savings of the public employees. Hiring Shuster for these services resulted in a 41% reduction in total plan costs for the 457(b), 401(k), and 415(m) plans, a 60% reduction in total plan costs for the RHS plans, and a 39% reduction in total plan costs for the FICA Alternative Plan for Part-Time Employees, in addition to a significant improvement in the quality of the investments available in the retirement plan.

At the time of conversion, the positive impact to participants due to the combination of the fee reduction and increased interest rate was estimated to be approximately \$1 million over a one-year period, and actual savings for the same period was \$1.6 million, exceeding the original estimate. Since the transition in February of 2020 through June 30, 2022, employee participants in the Plan as a whole have saved approximately \$2.1 million from the reduction in recordkeeping fees alone. An additional \$2.7 million has also been gained via the higher interest rates on the guaranteed stable value solutions, for a total of \$4.8 million in additional retirement savings for employees. This enhancement does not take into account any financial gains from improved investment options.

Shuster has conducted the same analysis of the Section 115 Trust programs available to cities and agencies and again determined that the cities were being over-charged and underserved which has a direct result on the taxpayer-funded savings that a City is putting aside for their future obligations. As a result, Shuster created and offers a Section 115 Trust program. Within the Shuster Section 115 program: Shuster provides the trust administrator, consultant and investment advisor functions; Charles Schwab Trust Bank provides trust custodian services; and Alta Trust Company provides directed trustee services.

FISCAL IMPACT.

Staff has analyzed the fee structures of five competitor firms and Shuster's pricing model and the information provided in comparison to the current PARS program. The fee schedule from the PARS program results in a 0.28% annualized fee currently, or \$283,754, where the Shuster program would result in a 0.075% annualized fee currently, or \$76,314. Assuming both programs earned an average 6% gross annual rate of return, the 115 Trust arrangement from Shuster results in a 73% reduction in the expenses of the program in comparison to the current PARS program. The reduction in fees alone will result in an estimated \$3.2 million in savings over 10-years, \$10.7 million over 20-years, and \$27.2 million over 30-years. These results assume there are no fee changes and assume \$101.9 million of assets as of June 30, 2022. Future contributions by the City will only increase the comparative savings. With Shuster's ongoing oversight and exceptional service model, Staff expects similar results with the Section 115 Trust.

As stated above, Shuster will provide ten investment strategies that combine both active and passive (index) investment solutions to take advantage of the optimum mix of investments from both an investment return and cost perspective and if desired by the City, Shuster will also provide a custom portfolio at no additional cost.

RECOMMENDATION

It is recommended that the Section 115 Trust Investment Committee discuss and consider a recommendation to City Council to convert Section 115 trust administration services from PARS/US Bank to Shuster Advisory Group LLC/Charles Schwab Trust Bank/Alta Trust Company.

Tatiana Szerwinski
Approved By

Jeff S. Muir
Approved By