

New Orleans Fire



PENSION PLAN GOVERNANCE

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Today's Agenda

- **Pension Plan Governance Review**
- **Best Governance Practices**
- **Board Fiduciary Responsibilities**
- **Governance Policies**
- **Board Structure**
- **Board Structure Scenarios**
- **Addressing State Control of Benefits**
- **Distressed Municipal Plans**
- **Conclusions**
- **Appendix**

Pension Plan Governance Review

➤ Governance Review Methodology

- Plan documents
 - Governing statutes (La. R.S. 11:3361, et al, revised 2013)
 - Administrative code (Title 58, Part V.)
 - IRS determination letter (December 2013)
 - Summary Plan Description (2011)
 - Board meeting minutes (2014)
- Review Board policies and procedures
 - Statement of Investment Policy, Objectives and Guidelines (dated 2010)
 - Rules and guidelines for Trustee expenses (dated 2002)
- External reports
 - Actuarial valuation report (01/01/2014)
 - Audit report (12/31/2013)
- Legal opinions relevant to Plan

➤ Conduct Gap Analysis: current governance structure vs. best practices for public pension plans

Pension Plan Governance Review

➤ Findings and Recommendations:

- Board Policies and Procedures
- Board Structure
 - Key committees
 - Best practices and scenarios for board composition
- Addressing state control of benefits

➤ Internal Controls

- Are business processes designed to detect and prevent mistakes in operating a retirement plan
- Should include procedures for:
 - Periodic plan operations review that verifies you are operating your plan according to written terms
 - Plan document updates after meeting with benefit professionals to see if the plan documents needs updating for law changes or changes in plan operations or governance structure

Best Governance Practices

➤ Governance Manual

- Board mission statement, including its vision and guiding principles
- Governing plan documents (statutes, regulations, SPDs)
- Organization chart, job/role descriptions, summaries of contracts
- Board policies, key procedures, charters for committees
- References to relevant rulings and agreements that determine benefits and contribution levels
- Board meeting schedules and rules of procedure

➤ Board Practices

- Development of a strategic plan that guides the Board towards its goal
- Adoption of fiduciary education program to improve skill sets
- Periodic assessment and audits to evaluate internal controls, performance and risks to fund and its fiduciaries
- Actuarial valuation report guidelines
- Asset allocation studies to identify asset mixes for meeting financial needs

Best Governance Practices

➤ Board Policies

- Standards of conduct, ethics and conflict of interest rules
- Investment policy that includes goals, monitoring procedures and risk tolerances
- Procurement guidelines that document procedures to select/monitor contractors
- Privacy and information policy

➤ Risk Oversight

- Governance structure that defines risk and accountability
- Assessments to test internal controls and risk events (e.g., data systems)
- Key measures to assess market, operational, credit and asset/liability exposure

➤ Strategic Planning

- Set goals and performance measures for key functions
- Long-term investment goals, risk tolerance and diversification objectives
- Multi-year budget needs
- Service quality goals and plans to achieve them
- Process for improving plan compliance and internal controls

Board Fiduciary Responsibilities

- The Board of Trustees has fiduciary responsibility and the individual trustees and senior staff are fiduciaries.
- The legal standards applied to fiduciaries (duties of prudence and loyalty) are the highest standards under the law when handling financial interests of others.
- Meeting the fiduciary standards requires more than mere common sense or a good faith attempt.
- The fiduciary standards are the same for all trustees regardless if they are appointed, elected or ex-officio trustees.
- The fiduciary standard is not applied on a sliding scale, as all members of the Board of Trustees are instantly held to this very high standard as soon as they become trustees.

Governance Policies

Key Policies

➤ Ethics

- Code of conduct
- Gifts and consideration
- Travel and expenses

➤ Investments

- Asset allocation
- Benchmarks
- Pay-for-play avoidance
- Review and revise methodology

➤ Governance

- Define Board of Trustee and staff roles
- Implementation of statutes/charter



Governance Policies

Key Policies

➤ Education

- Describe educational objectives
- Require a written evaluation of any educational session attended
- Include expense reimbursement rules
- Annual education session is best practice – identify options available

➤ Communications

- Identify rules under which the Board of Trustees will operate
- Guidelines for Trustee to Trustee communication
- Specifics on information dissemination
- Guidelines for Trustee communication with participants
- Guidelines for Trustee communication with external parties
- Protect member privacy and comply with FOIA laws

Governance Policies

Existing Policies

- Investment Policy
- Fiduciary Standards
- Board of Trustees Procedural Rules and Regulations
- Claims & Appeals Procedures
- Travel and Expense Policy
- Personnel Policy

Recommended Policies

- Ethics & Code of Conduct Policy
- Trustee Education Policy
- Trustee Procurement and Due Diligence Policy
- Information and Privacy Policy
- Communications Policy (meetings and public participation)
- Audit and Risk Assessment Procedures
- Strategic Plan Statement
- Governance Manual

Board Structure - *Committees*

Key Committees

➤ Investment

- Recommend to the Board a written investment policy
- Monitor and report to the Board compliance with the written policy and manager performance
- Review internal and external managers and make hiring and firing recommendations to the Board

➤ Audit

- Review the adequacy and effectiveness of internal controls
- Monitor accounting policies and reporting practices
- Approve the scope of audits
- Ensure a process is in place to report any conduct or transaction that may violate policies or statute
- Should work directly with outside auditor

Current Board Structure – *New Orleans Fire*

- 7 member board
 - 2 ex-officio
 - 1 appointed (by Mayor, confirmed City Council)
 - 4 elected members (2 active, 2 retired), two-year terms
- Board elects President and Secretary-Treasurer
- Current committees include finance and relief
- Public finance expertise assured; no specific investment expertise required
- Fiduciary standards
 - ERISA prudent man rule for investment of assets
 - Common law fiduciary duties, including co-fiduciary liability, duty to remedy breach and personal liability

Current Board Structure – *New Orleans Fire*

- Board has exclusive authority over:
 - Investment of assets
 - Delegation to Investment Management Consultant and Investment Managers
 - Contract with expert advisors
 - Legal, actuarial, audit
 - Establish rules for administration of plan
 - Oversee management and operations, including appeals for relief
 - Assess member contributions

Board Structure - 100 Local Systems Summary

100 Local Systems Ranges	
Elected	0-10
Appointed	0-10
Ex-officio	0-10
Total Board Size	5-17

➤ Board of Trustees – average composition:

- 3 ex-officio members
 - 3 actives
 - 2 retirees
 - 1 independent
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Board Structure - *Best Practice*

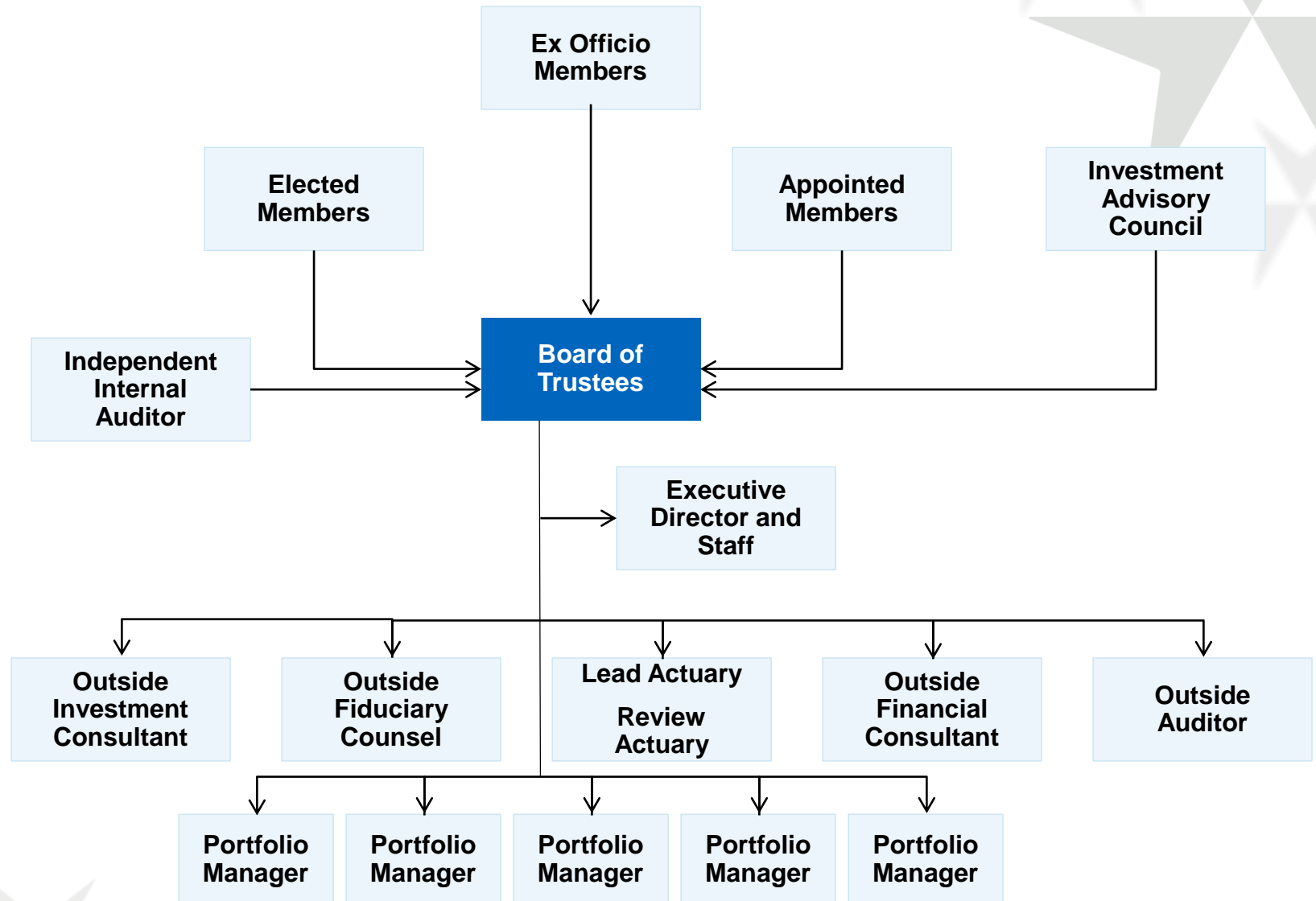
- No larger than nine (9) members
- Majority of trustees represent actives and retirees
- All members are voting members
- One (1) independent selected by the Board

Board Structure - Scenario 1

Scenario 1:

- Non-voting, Investment Advisory Council advises Board of Trustees on investment decisions
- Provides independent advice and broadens available expertise
- Requires specific expertise and experience
- Involves community stakeholders
- Experts hold decision makers accountable
- Example:
 - Investment Advisory Council – 5 members
 - Selected by Board for 3-year term; serve as fiduciaries
 - Seeks to broaden areas of expertise, including:
 - » Investment services (asset allocation, portfolio or risk management)
 - » Academic experience (economics, finance, accounting)
 - » Public/private pension or endowment fund management
 - » Investment audit, compliance and financial reporting

Board Structure - Scenario 1

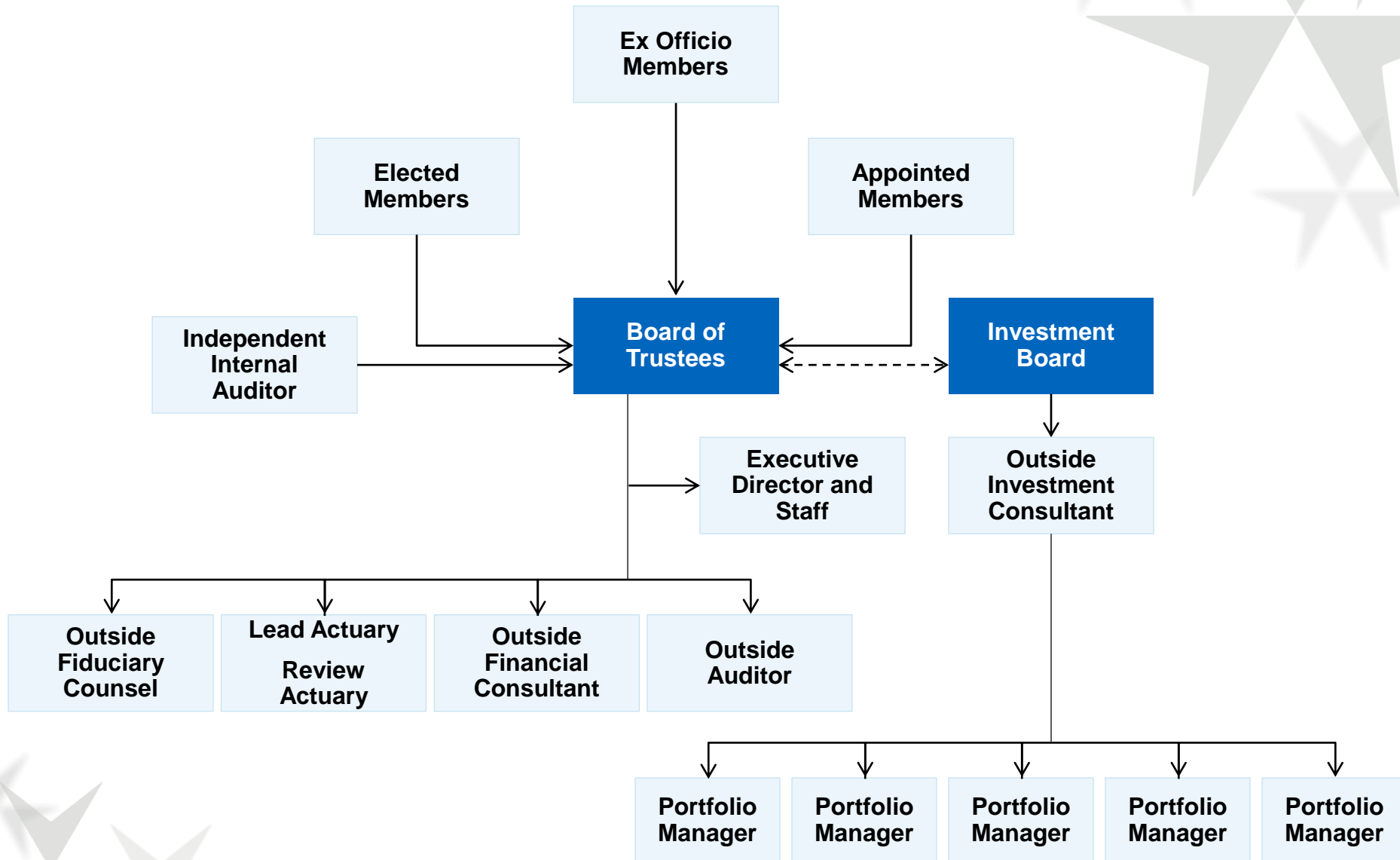


Board Structure - Scenario 2

Scenario 2:

- Separate Investment Board with exclusive authority over the investment decisions of the retirement plans
- Investment Board composition balances interests of elected, appointed and ex-officio members
- Integrated with retirement board via common board member(s)
- Example:
 - Separate Investment Board
 - Investment board – 9 members
 - 2 ex-officio members
 - 3 retirement plan members (Board President + 2)
 - 4 independent trustee with investment/finance expertise

Board Structure - Scenario 2

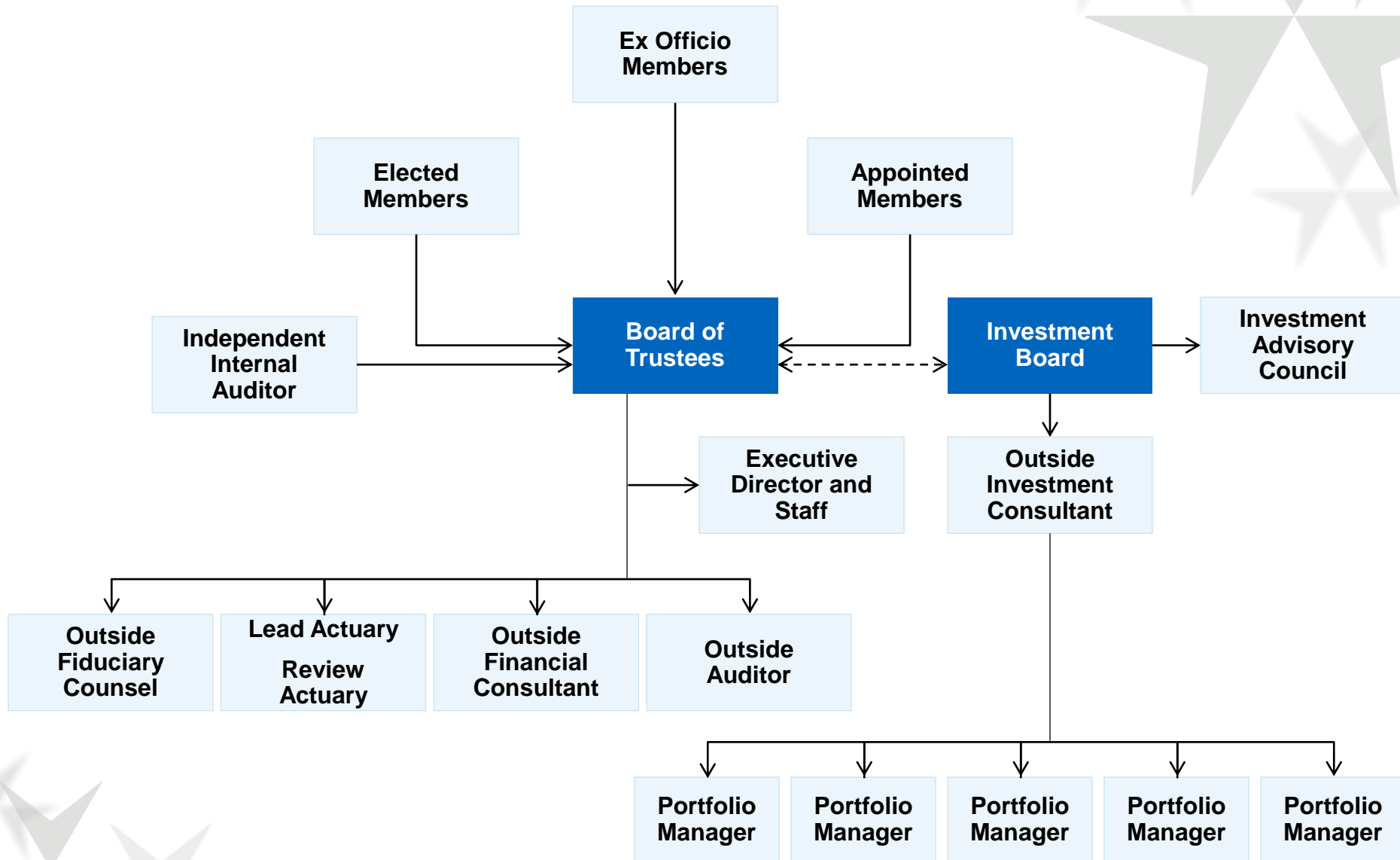


Board Structure - *Scenario 3*

Scenario 3:

- Combines Scenarios 1 & 2
 - Separate Investment Board from Board of Trustees
 - Investment Board directs all investments
 - Investment Advisory Council advises the Investment Board

Board Structure - Scenario 3



Addressing State Control of Benefits – *Local examples*

- City of Chattanooga (TN) Police & Fire
 - Benefits set forth in local statutes (City Charter)
 - Pension changes must be agreed upon by both the Pension Board and the City Council OR can be made by voter referendum
 - Pension Board has 8 members (3 active fire, 3 active police, City employee appointed by mayor and citizen appointed by City Council)

 - Pension changes effective July 2014 include:
 - Employee contributions increased for actives and new hires
 - DROP removal of COLAs and interest on lump sum
 - COLAs for new retirees not paid until 3rd anniversary of retirement until plan is 70% funded AND all COLAs limited to 1.5% until plan is 80% then tied to CPI with 3% max

Addressing State Control of Benefits – *Local examples*

➤ City of Jacksonville (FL) Police & Fire

- Pension changes must be agreed upon by both the Pension Board and the City Council
- Unions deferring to Pension Board to negotiate with Mayor
- No changes approved (24 months of negotiating) but those considered include:
 - Reduce COLAs for new hires
 - DROP interest reductions
 - Increase employee and employer contributions
 - Board able to invest in same options available to State plan and general employees plan
- Florida provides funding to local public safety pensions if they meet minimum benefit levels
 - City wants plan to use funds to reduce employer contributions

Addressing State Control of Benefits – *Local examples*

➤ City of Ft. Worth (TX)

- City controls pension benefits but must negotiate with public safety unions
- Unions did not agree to proposed changes but City still enacted changes similar to general employees
 - Police unions sued City
- Employee contribution rates set by local statute, employer rate by City
 - Rates increased recently
 - City reducing benefits so no more increases needed
 - Changes include retirement eligibility and multiplier for new hires and future service for active employees

Addressing State Control of Benefits – *State example*

➤ Chicago and other Illinois municipalities

- Chicago mayor successful in lobbying State legislature for reform to employee and laborer pension plans
 - Demonstrate financial situation unsustainable
 - Follow State plan reform
 - » Raise retirement ages
 - » Reduce COLAs
- Unable to get legislature to enact reforms for Chicago police and fire plans
- Other city mayors want to overhaul municipal plans
 - Focus on police and fire plans
- Unions and employees challenging constitutionality of reforms in court

Addressing State Control of Benefits

- Explore options utilizing the levers of money in (contributions and investment returns) and money out (expenses and benefit payments)

- State-controlled levers:
 - Employee contributions (immediate impact)
 - Statute could set floor level and cap on employee contributions
 - City and Board given flexibility within a range to address immediate funding issues
 - Tie increases/decreases to normal costs vs. unfunded liabilities
 - Future benefit accruals
 - Retirement eligibility

- Locally-controlled levers
 - Employer contributions (immediate impact)
 - Investment returns
 - Cost-of-living adjustments (immediate impact)
 - Tie COLAs to funded status (suspend)
 - Tie COLA to excess over average rate of return (decrease)

Distressed Municipal Plans

- A few states have enacted legislation to exert additional control over municipal plans that are locally administered
- Reasons for state control include:
 - Protect current and retired municipal employees
 - Preserve level of benefits to avoid increase in poverty among retirees
 - Utilize state investment infrastructure in lieu of diverting resources for municipal pension obligations
 - Prevent financial downgrade of municipalities by rating agencies
 - Create more stable and well-managed business environment in major cities

Distressed Municipal Plans - *Massachusetts*

- Massachusetts requires “underperforming” municipal plans to transfer assets to State’s pension investment fund
- Pension Reserves Investment Trust (PRIT) Fund
 - Pooled investment trust for statewide pension plans, retiree health fund
 - Local plans may elect to transfer assets to PRIT (5 years minimum); may invest only in certain assets classes offered
 - Municipal plans required to transfer assets to PRIT if less than 65% funded and trail PRIT investment performance by 2% or more in last 10 years
 - Since 2007, 20 municipal plans transferred to PRIT
- Pension Reserves Investment Management (PRIM) Board
 - 9 member board with 2 ex officio, 3 appointed (including private citizen with financial expertise) and 4 elected members
 - Investment Committee and Real Estate Committee advise PRIM Board, include many members with public finance and investment expertise

Distressed Municipal Plans – *Rhode Island*

- Rhode Island Retirement Security Act (2011) for municipal plans
 - Required experience studies and revised actuarial assumptions
 - Annual actuarial valuation to determine critical status (less than 60% funded)
 - Required notice to members, legislature, governor and treasurer
 - Submit funding improvement plan to Pension Study Commission
 - About 20 plans in critical status, only 2 do not include police/fire

- Funding improvement plans:
 - Adjust actuarial assumptions (more conservative)
 - Project when funding will exceed 60% under current rules
 - Investments monitored by an appointed commission
 - Follow State's lead in reforming plans (e.g., adjust COLAs, retirement age)

Distressed Municipal Plans – *Pennsylvania*

- Pennsylvania statutes (1985 and 1992) require municipal plans to:
 - Determine Minimum Municipal Obligation (MMO) for minimum funding amount
 - Apply for distress determination to Retirement Commission to get relief on funding standards (Levels I, II and III)
 - Aggregate multiple plans into single trust fund for administration and investment
 - Identify and utilize omitted municipal revenue sources

- 2009 amendments provide for:
 - Revised amortization schedules (up to 20 yrs for state mandated benefit changes)
 - Expanded asset smoothing methods and corridor
 - Regulates new DROPs
 - Revised recovery program based on distress level
 - Level III (less than 50% funded) must establish revised plan for new hires
 - Special rules for Philadelphia (defer MMO, additional taxing authority) and Pittsburgh (transfer administration to statewide municipal plan if Level III)

Conclusions

- Improve internal controls
- Recommend implement identified fiduciary best practices
 - Consider establishing additional Board committees
 - Investment (or investment advisory council)
 - Audit
 - Determine need for additional Board policies
 - Trustee education program
 - Communications and information policies
 - Procurement and due diligence processes
 - Develop Board strategic planning process and create Board governance manual for new trustees and staff
- Consider Board structure that ensures independent and expert investment advice
- State vs. local control of plan
 - Explore options for utilizing levers

Appendix

Appendix

100 Local Systems Summary

System Name	City	State	Board Composition					Board Authority			
			Appointed	Elected	Ex-officio	Other	Total	Investments	Benefits	Actuarial Assumptions	Budget
City of Alameda Police and Fire Retirement System	Alameda	CA	3	0	2	0	5	Yes	No	No	
Kern County Employees' Retirement Assoc.	Bakersfield	CA	4	6	1	0	11	Yes	Yes	Yes	Yes
Contra-Costa County Employee Retirement System	Concord	CA	4	4	1	0	9	Yes	Yes	Yes	Yes
Long Beach Public Transportation Retirement Plan - Salaried Employees	Long Beach	CA	7	0	1	0	8	Yes	Yes	Yes	Yes
Long Beach Transit Pension Plan	Long Beach	CA	7	0	1	0	8	Yes	Yes	Yes	Yes
City of Los Angeles Fire and Police Pension Systems	Los Angeles	CA	5	4	0	0	9				
Los Angeles City Employees' Retirement System	Los Angeles	CA	4	3	0	0	7	Yes	Yes	Yes	Yes
Los Angeles County Metropolitan Transportation Authority	Los Angeles	CA	4	0	10	0	14	Yes	Yes	Yes	No
City of Oakland Police and Fire Retirement System	Oakland	CA	3	3	1	0	7				
East Bay Municipal Utility District	Oakland	CA	3	3	0	0	6	Yes	No	Yes	
Oakland Police and Fire Retirement Systems	Oakland	CA	4	3	0	0	7	Yes		Yes	
San Bernadino County Employees Retirement Assoc.	San Bernadino	CA	4	4	1	0	9	Yes	Yes	Yes	Yes
San Francisco City and County Employees Retirement System	San Francisco	CA	3	3	1	0	7				
Marin County Employees Retirement Association	San Rafael	CA	4	4	1	0	9	Yes	No	Yes	Yes
San Joaquin County Employees Retirement Association	Stockton	CA	4	4	1	0	9	Yes	Yes	Yes	Yes
Mendocino County Employees Retirement Association	Ukiah	CA	4	4	1	0	9	Yes			Yes
Aurora General Employees' Retirement Plan	Aurora	CO	3	3	3	1	10	Yes	Yes	Yes	Yes
Colorado County Officials & Employees' Retirement Assoc.	Denver	CO	0	2	1	2	5	Yes	NA	NA	Yes
Denver Employees Retirement Plan	Denver	CO	5	0	0	0	5	Yes	Yes	Yes	
Town of Suffield Retirement	Suffield	CT	3	3	0	2	8	Yes	No	Yes	Yes
Washington D.C. Retirement Board	Washington	DC	5	6	1	0	12				
Boca Raton General Employees' Trust	Boca Raton	FL	4	4	0	0	8	Yes	No	Yes	Yes
Fort Lauderdale General Employees' Retirement System	Ft. Lauderdale	FL	3	4	1	0	8	Yes	Yes	Yes	Yes
Lynn Haven Police Pension Fund	Lynn Haven	FL	2	2	1	0	5	Yes	Yes	Yes	
City of Miami Police and Fire Retirement System	Miami	FL	2	6	1	0	9				

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Miami Shores General Employees Retirement System	Miami Shores	FL	4	2	1	0	7	Yes	No	No	Yes
North Miami Beach Employees' Retirement System	North Miami	FL	3	4	0	0	7	Yes	Yes	Yes	
Pembroke Pines Firemen and Policemen Pension Fund	Pembroke Pines	FL	0	0	0	0	0				
City of Saint Petersburg Employees' Pension Fund	St. Petersburg	FL	3	2	0	0	5	Yes	No	Yes	No
Macon Water Authority Employee Pension Plan	Macon	GA	0	3	0	3	6		Yes		
Chatham County Employees Retirement Plan	Savannah	GA	1	4	3	1	9	Yes	Yes	Yes	No
Village of Bolingbrook Police Pension Retirement System	Bolingbrook	IL	2	3	0	0	5	Yes	Yes	Yes	No
Chicago Police Annuity and Benefit Fund	Chicago	IL	1	4	3	0	8				
Chicago Public School Teachers' Pension Fund	Chicago	IL	2	10	0	0	12	Yes	Yes	Yes	Yes
MWRD Retirement Fund	Chicago	IL	2	3	0	0	5	Yes	Yes	Yes	Yes
Village of Mt. Prospect	Mount Prospect	IL	2	3	0	0	5	Yes	No	Yes	
Wichita Employees' Retirement Systems	Wichita	KS	8	7	0	1	16	Yes	Yes	Yes	
Holyoke Contributory Retirement System	Holyoke	MA	2	2	1	0	5	Yes	No	Yes	Yes
Baltimore Fire and Police Employees' Retirement System	Baltimore	MD	2	5	3	0	9				
Employees' Retirement System of Montgomery County	Rockville	MD	5	0	4	0	9	Yes			
Alpena City Employee's Retirement System	Alpena	MI	3	2	0	0	5	Yes	No	Yes	
City of Ann Arbor Police and Fire Retirement System	Ann Arbor	MI	2	4	2	0	8				
Gogebic County Employees Retirement System	Bessemer	MI	0	2	3	0	5	Yes	Yes	Yes	Yes
Birmingham Employees Retirement System	Birmingham	MI	4	3	1	0	8	Yes	Yes	Yes	Yes
Cadillac Police & Fire Retirement System	Cadillac	MI	3	2	0	0	5	Yes	No	Yes	
General Retirement System of the City of Detroit	Detroit	MI	1	6	3	0	10	Yes	Yes	Yes	Yes
Police & Fire Retirement System of Detroit	Detroit	MI	3	8	6	0	17	Yes	Yes	Yes	Yes
Wayne County Employees' Retirement System	Detroit	MI	0	5	2	0	7	Yes	Yes	Yes	Yes
City of Grand Rapids General and Police & Fire Retirement System	Grand Rapids	MI	5	2	0	0	7	Yes	No	Yes	Yes
City of Grand Rapids Police and Fire Retirement System	Grand Rapids	MI	3	3	0	0	6				
Kalamazoo County Employees' Retirement Fund	Kalamazoo	MI	7	0	0	0	7	Yes	NA	Yes	Yes

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City of Kingsford Police and Firemen's Retirement System	Kingsford	MI	3	2	0	0	5	Yes		Yes	
City of Livonia Police and Fire Retirement System	Livonia	MI	1	2	2	0	5				
Manistee Employees Retirement System	Manistee	MI	3	2	0	0	5	Yes	No	Yes	No
City of Southfield Police and Fire Retirement System	Southfield	MI	2	2	1	0	5				
City of Warren Police and Fire Retirement System	Warren	MI	2	2	1	0	5				
Minnesota Teachers' Retirement Association	St. Paul	MN	0	5	3	0	8	No	No	No	Yes
Kansas City Police Employees' Retirement Systems	Kansas City	MO	4	5	0	0	9	Yes	Yes	Yes	Yes
Public School Retirement System of the City of St. Louis	St. Louis	MO	4	7	0	0	11	Yes	Yes	Yes	Yes
St. Louis City Employees' Retirement System	St. Louis	MO	2	3	1	0	6	Yes	Yes	Yes	
St. Louis County Library District Employees Pension Plan	St. Louis	MO	3	2	0	0	5	Yes	Yes	Yes	
St. Louis Police Retirement System	St. Louis	MO	3	5	2	0	10				
Charlotte Firefighters' Retirement System	Charlotte	NC	4	4	3	0	11	Yes	Yes	Yes	Yes
Bismarck City Employees' Pension Plans	Bismarck	ND	3	4	0	0	7	Yes	No	No	Yes
Douglas County, Nebraska Pension Plan	Omaha	NE	9	1	0	1	11	Yes	Yes		
New York City Fire Department Pension Fund	Brooklyn	NY	1	3	8	0	12	Yes	Yes	Yes	No
City of Cincinnati Retirement System	Cincinnati	OH	2	5	4	0	11	Yes		Yes	
Cleveland (Police and Fire Disability and Pension Fund of Ohio)	Cleveland	OH	1	6	1	1	9				
City of Toledo Police and Fire Retirement System	Toledo	OH	0	6	3	0	9				
Tulsa County Employees' Retirement System	Tulsa	OK	2	4	3	0	9	Yes	Yes	Yes	
Portland Fire & Police Disability and Retirement Fund	Portland	OR	7	4	0	0	11	No	Yes	Yes	Yes
City of Philadelphia Municipal Retirement System	Philadelphia	PA	0	4	5	0	9				
City of Pittsburgh Combined Pension Trust Fund	Pittsburg	PA	4	3	2	0	9				
State College Borough Employees' Retirement Funds	State College	PA	0	0	0	0	0	NA	NA	NA	
City of Germantown	Germantown	TN	4	0	3	0	7	Yes	Yes	Yes	
Shelby County Retirement System	Memphis	TN	0	10	4	0	11	Yes	Yes	Yes	Yes
Dallas Police and Fire Pension System	Dallas	TX	2	8	0	0	10				

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Fort Worth Employees' Retirement Fund	Fort Worth	TX	4	6	0	0	10	Yes	Yes	Yes	
Houston Firefighters' Relief & Retirement Fund	Houston	TX	4	6	0	0	10	Yes	Yes	Yes	Yes
Houston Police Officers' Pension System	Houston	TX	0	5	2	0	7				
Fire and Police Pension Fund, San Antonio	San Antonio	TX	3	6	1	0	10	Yes	Yes	Yes	Yes
VIA Metropolitan Transit Retirement Plan	San Antonio	TX	10	1	0	0	11	Yes	Yes	Yes	
Fairfax County Uniformed Retirement System	Fairfax	VA	3	3	2	0	8	Yes	Yes	Yes	
Fairfax County Water Authority Retirement Plan	Merrifield	VA	5	1	0	0	6	Yes	No	No	No
Spokane Employees' Retirement System	Spokane	WA	3	3	0	1	7	Yes		Yes	Yes
Tacoma Employees' Retirement System	Tacoma	WA	3	4	2	0	9	Yes	Yes	Yes	
Milwaukee County Employees Retirement Plan	Milwaukee	WI	3	3	1	0	7				
Milwaukee County Employees Retirement System	Milwaukee	WI	3	3	1	0	7	Yes	No	Yes	Yes
Wheeling City Employees' Retirement Funds	Wheeling	WV	1	4	0	0	5	Yes		Yes	

Contact Information



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