



Staff Reports for August 2004

Texas Real Estate Commission

Monthly Staff Reports

Contents

<u>Report</u>	<u>Report Description</u>	<u>Division</u>	<u>Director</u>
L1	Fiscal Year Comparison	Licensing & Education	Sabrina Hassumani
L2	Real Estate Licensee Status	Licensing & Education	Sabrina Hassumani
L3	Examination Statistics	Licensing & Education	Sabrina Hassumani
E1	Case Status	Enforcement	Linda Bayless
E2	Administrative Orders	Enforcement	Linda Bayless
I1	Electronic Information Outlet Statistics	Information Services	Tom Watson
S1	Agency Financial Statement	Staff Services	Alan Waters
S2	Real Estate Recovery Fund Investments - Current Securities	Staff Services	Alan Waters
S3	Real Estate Recovery Fund Payments and Repayments	Staff Services	Alan Waters
S4	Inspection Recovery Fund Status	Staff Services	Alan Waters

Licensing and Education Division

Fiscal Year Comparison

Fiscal Year 2004 - Year to Date

	This FY 09/03-08/04	Last FY 09/02-08/03	Change Count	Percent
Applications Received				
Broker Original Applications Received	1,787	1,310	477	36.41%
Sales Original Applications Received	18,825	15,987	2,838	17.75%
Total Original Applications	20,612	17,297	3,315	19.17%
Broker Late Renewal Applications Received	1,103	1,070	33	3.08%
Sales Late Renewal Applications Received	4,663	4,100	563	13.73%
Total Late Renewal Applications Received	5,766	5,170	596	11.53%
Licenses Issued from Applications				
Broker Licenses from Original Applications	1,544	1,135	409	36.04%
Sales Licenses from Original Applications	13,093	10,698	2,395	22.39%
Total Licenses from Original Applications	14,637	11,833	2,804	23.70%
Broker Licenses from Late Renewal Applications	1,184	1,140	44	3.86%
Sales Licenses from Late Renewal Applications	4,599	3,953	646	16.34%
Total Licenses from Late Renewal Applications	5,783	5,093	690	13.55%
Renewal Activity for Expirations				
Broker Timely Renewals Percentage	89.84%	88.51%		1.33%
Sales Timely (1 year) Renewals Percentage	77.12%	76.71%		0.41%
Sales Timely (2 year) Renewals Percentage	83.75%	83.49%		0.26%

Licensing and Education Division

Licensee and Registrant Status

August 2004

Real Estate Licensees

	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04
Broker Licensees													
Individual (Active)	32,847	32,817	32,787	32,757	32,767	32,827	32,872	32,884	32,878	32,850	32,824	32,862	32,852
Corporation (Active)	3,789	3,790	3,794	3,796	3,802	3,820	3,831	3,854	3,861	3,863	3,877	3,875	3,886
LLC (Active)	590	603	631	643	654	678	693	724	754	779	807	828	847
Non-resident (Active)	437	434	433	431	429	425	425	426	426	422	420	421	417
Partnership (Active)	3	2	2	2	2	2	2	2	2	2	2	2	2
Total Active Status	37,666	37,646	37,647	37,629	37,654	37,752	37,823	37,890	37,921	37,916	37,930	37,988	38,004
<i>Inactive Status</i>	1,700	1,695	1,708	1,692	1,683	1,687	1,692	1,690	1,680	1,674	1,688	1,679	1,687
Total Brokers	39,366	39,341	39,355	39,321	39,337	39,439	39,515	39,580	39,601	39,590	39,618	39,667	39,691
Sales Licensees													
Active Status	57,764	58,121	58,768	58,931	59,043	58,710	59,197	60,084	60,975	61,420	61,631	62,165	62,910
Inactive Status	24,532	24,553	24,693	24,851	25,056	25,830	25,769	25,553	25,324	25,258	25,499	25,599	25,511
Total Sales	82,296	82,674	83,461	83,782	84,099	84,540	84,966	85,637	86,299	86,678	87,130	87,764	88,421
Total Active	95,430	95,767	96,415	96,560	96,697	96,462	97,020	97,974	98,896	99,336	99,561	100,153	100,914
Total Inactive	26,232	26,248	26,401	26,543	26,739	27,517	27,461	27,243	27,004	26,932	27,187	27,278	27,198
Total Brokers & Sales	121,662	122,015	122,816	123,103	123,436	123,979	124,481	125,217	125,900	126,268	126,748	127,431	128,112

Inspectors

	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04
Inspector Licensees													
Professional Inspectors	2,212	2,235	2,264	2,286	2,316	2,337	2,367	2,422	2,465	2,513	2,577	2,619	2,697
Real Estate Inspectors	179	179	188	186	185	185	189	191	193	197	196	197	190
Apprentice Inspectors	208	206	214	214	210	201	203	199	201	195	193	196	190
Total Inspectors	2,599	2,620	2,666	2,686	2,711	2,723	2,759	2,812	2,859	2,905	2,966	3,012	3,077

Easement & Right-of-way Registrants

	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04
ERW Registrants													
Businesses	40	43	44	45	45	46	45	46	46	46	45	45	45
Individuals	770	760	758	763	767	768	795	785	790	788	792	794	805
Total Registrants	810	803	802	808	812	814	840	831	836	834	837	839	850

Total Licensees and Registrants

	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04
All Licensees & Registrants	125,071	125,438	126,284	126,597	126,959	127,516	128,080	128,860	129,595	130,007	130,551	131,282	132,039

Licensing and Education Division

Examination Activity

August 2004

Monthly Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	1,326	87	1	95
Examinations Failed	1,913	81	3	118
Examinations Taken	3,239	168	4	213
Applicants Examined	2,380	136	4	180
1st Time Passed	998	71	1	79
Examination Pass Rate	40.94%	51.79%	25.00%	44.60%
Applicant Pass Rate	55.71%	63.97%	25.00%	52.78%
1st Time Pass Rate	41.93%	52.21%	25.00%	43.89%

Year-to-Date Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	13,411	972	48	657
Examinations Failed	20,659	893	40	1,264
Examinations Taken	34,070	1,865	88	1,921
Applicants Examined	17,142	1,084	61	1,082
1st Time Passed	7,881	582	33	364
Examination Pass Rate	39.36%	52.12%	54.55%	34.20%
Applicant Pass Rate	78.23%	89.67%	78.69%	60.72%
1st Time Pass Rate	45.97%	53.69%	54.10%	33.64%

Enforcement Division Report

Case Status

August 2004

	August 2004		YTD
--	-------------	--	-----

Open at Beginning of the Month	787		-----
Opened During the Month	444		4,233
Closed During the Month	(481)		4,220
Open at End of Month	750		-----

	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	FY04
Opened During Month:	426	340	331	260	325	286	259	356	356	421	429	444	4,233
Administrative								127	137	183	173	180	800
Public Complaints								99	107	82	116	145	549
Application Investigations								47	39	63	57	27	233
Moral Character Determinations								28	28	31	40	32	159
Non-Jurisdictional Complaints								55	46	62	43	60	266
Closed During Month:	244	374	370	363	404	248	305	374	272	392	393	481	4,220
Administrative								76	41	136	107	181	541
Public Complaints								162	142	104	150	146	704
Application Investigations								64	20	76	77	60	297
Moral Character Determinations								17	21	14	16	32	100
Non-Jurisdictional Complaints								55	48	62	43	62	270
Open at End of Month	919	885	846	743	664	702	656	638	722	751	787	750	9,063

Enforcement Division

Administrative Actions

August 2004

Name and Location	Order	Basis for Order
Valenta, D. Neal (Dallas); license# 2105	Revocation of professional inspector license, effective August 24, 2004	violated a term and condition of his probation by failing to pay an outstanding balance of interest due on a payment made on his behalf from the real estate inspector recovery fund
Blair, Russell Alan (Garland); license# 323809	Revocation of broker license, effective August 24, 2004	engaged in a property management business and failed to properly account for monies belonging to others and commingled owner's funds, in three counts of violations of §§1101.652(b)(1), (2), (9), & (10) of the Texas Occupations Code and 22 TAC §535.146 of the Rules of the Texas Real Estate Commission; failed to provide within a reasonable time information or documents related to complaints filed with the Texas Real Estate Commission, in violation of §§1101.652(a)(5) & (6); and failed to submit to the Texas Real Estate Commission after he moved his business office an application for a license that designated the new location in violation of §1101.442(b) of the Texas Occupations Code
Inchingolo, Michael Gerard (Irving); license# 487691	Revocation of salesperson license, effective August 31, 2004	failing within a reasonable time to provide information to the Commission in response to Commission's request for same in connection with an application for renewal of real estate salesperson license, in violation of 22 TAC §535.92(a) of the Rules of the Texas Real Estate Commission
Bousquet, Denise Santoy (Houston); license# 349295	Agreed reprimand of salesperson license, entered August 5, 2004; Agreed administrative penalty of \$250, entered August 5, 2004	failing within a reasonable time to provide information to the Commission in response to Commission's request for same in connection with an application for renewal of real estate salesperson license, in violation of 22 TAC §535.91(a) of the Rules of the Texas Real Estate Commission
Eggert, Dana Ann (Bedford); license# 475803	Agreed reprimand of salesperson license, entered August 12, 2004; Agreed administrative penalty of \$250, entered August 12, 2004	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission
Austin, Glenn Patrick (San Antonio); license# 474603	Agreed reprimand of salesperson license, entered August 13, 2004; Agreed administrative penalty of \$250, entered August 13, 2004	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission
Davis, Robert Bernard (Flower Mound); license# 240767	Agreed reprimand of salesperson license, entered August 26, 2004; Agreed administrative penalty of \$300, entered August 26, 2004	failing to pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission
Pyatte, Carol Leone (Alvin); license# 313010	Revocation of salesperson license, effective August 10, 2004	failing within a reasonable time to provide information to the Commission in response to Commission's request for same in connection with an application for renewal of real estate salesperson license, in violation of 22 TAC §535.91(a) of the Rules of the Texas Real Estate Commission
Phillippi, Deborah Ann (Midlothian); license# 437202	Agreed reprimand of salesperson license, entered August 25, 2004; Agreed Administrative penalty of \$300, entered August 25, 2004	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission

Enforcement Division

Administrative Actions

August 2004

Name and Location	Order	Basis for Order
Kelly, Ophie M. (Houston); license# 441731	Revocation of salesperson license, effective August 11, 2004	failing within a reasonable time to provide information to the Commission in response to Commission's request for same in connection with an application for renewal of real estate salesperson license, in violation of 22 TAC §535.91(a) of the Rules of the Texas Real Estate Commission
Cathey, Felicia Lynn (San Antonio); license# 498433	Revocation of salesperson license, effective August 11, 2004	failing within a reasonable time to provide information to the Commission in response to Commission's request for same in connection with an application for renewal of real estate salesperson license, in violation of 22 TAC §535.91(a) of the Rules of the Texas Real Estate Commission
Meyer, Jerry Ray (Lubbock); license# 422105	Revocation of broker license, effective August 5, 2004	acting in the capacity of, engaging in the business of, or advertising or holding himself out as engaging in or conducting the business of a real estate broker within this state without the authority of a license issued by the Texas Real Estate Commission, in violation of §1(b) of The Real Estate License Act, Article 6573a, Texas Civil Statutes [§1101.351(a)(1) of the Texas Occupations Code, effective June 1, 2003]
Noah, Rita Lorraine (Richardson); license# 443384	Agreed 3 month suspension of salesperson license fully probated for 1 year, effective August 15, 2004; Agreed administrative penalty of \$500, entered August 11, 2004	as a buyer's agent she promised to pay the buyer money toward repairs to the property, the buyer closed relying on the promise and thereafter she refused to pay until a much later date, in violation of 22 TAC §§535.145 & 535.156(b) of the Rules of the Texas Real Estate Commission
Powers, Michael John (Austin); license# 408543	Agreed reprimand of broker license, entered August 31, 2004; Agreed administrative penalty of \$250, entered August 31, 2004	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission
Shami, Irfan Mahmood (Houston); license# 434880	Reprimand of salesperson license, effective August 25, 2004	failing to complete mandatory continuing education hours and pay the \$200 fee within the 60-day period provided by 22 TAC §535.92(f) of the Rules of the Texas Real Estate Commission
Bowen, Joe Brad (Brady); license# 455528	Reprimand of broker license, entered August 20, 2004	offering property for sale on the Internet without the knowledge or consent of the owners or the owners' authorized agent, and at a price other than that authorized by the owners or the owners' authorized agent, in violation of §15(a)(6)(O) of the Real Estate License Act [§§1101.652(b)(19) and 1101.652(b)(20) of the Texas Occupations Code, effective June 1, 2003]; acting negligently or incompetently by failing to take care that he had authority to advertise real property for sale and that the sales price information contained in the advertisement was accurate, in violation of §15(a)(6)(W) of the Real Estate License Act [§1101.652(b)(1) of the Texas Occupations Code, effective June 1, 2003]

Enforcement Division

Administrative Actions

August 2004

Name and Location	Order	Basis for Order
Allgood, Virgil Franklin (Harker Heights); license# 462037	Agreed 6 month suspension of salesperson license fully probated for 1 year, effective August 25, 2004; Agreed administrative penalty of \$750, entered August 24, 2004	failing within a reasonable time to properly account for or remit rents, deposits, and other money which came into his possession which belonged to others, and commingling money which belonged to others with his own funds, in violation of §15(a)(6)(E) of the Real Estate License Act [§§1101.652(b)(9) and (10) of the Texas Occupations Code, effective June 1, 2003]; failing to keep his principal informed at all times of significant information applicable to the transactions in which he was acting as an agent for the principal, in violation of 22 TAC §535.156(c) of the Rules of the Texas Real Estate Commission; establishing an association with an unlicensed person who was expected or required to act as a real estate licensee, in violation of §15(a)(6)(S) of the Real Estate License Act [§1101.652(b)(26) of the Texas Occupations Code, effective June 1, 2003]; and acting negligently or incompetently in preparing legal documents and performing other property management activities for a principal, in violation of §15(a)(6)(W) [now §1101.652(b)(1) of the Texas Occupations Code, effective June 1, 2003]

Information Services Division

Electronic Information Outlet Statistics

August 2004

	Current Month	YTD
World Wide Web		
Total Pages Viewed	1,666,036	17,063,645

TREC E-Mail Notification List	
Current Subscribers	82,541

	Total	Online	Online Percent	YTD Online Percent
Online Transactions				
Broker Renewals	1,567	384	24.5%	26.5%
Broker Applications	120	70	58.3%	17.0%
Salesperson Renewals	2,543	755	29.7%	28.8%
Salesperson Applications	1,856	1162	62.6%	59.1%
Professional Inspector Renewals	193	28	14.5%	9.8%
Real Estate Inspector Renewals	10	1	10.0%	13.3%
Apprentice Inspector Renewals	8	4	50.0%	9.5%
Easement ROW Business Renewals	0	0	0.0%	0.0%
Easement ROW Individual Renewals	19	5	26.3%	11.1%

Staff Services Division

Agency Financial Statement

August 2004

THRU 12th MONTH OF FISCAL YEAR 2004

STRATEGIES	FY 2004 APPROPRIATION *	12/12 ANNUAL APPROPRIATION	TWELVE MONTHS EXPENDITURES A/P AND ENC.	DOLLAR VARIANCE OVER(-) OR UNDER	PERCENT VARIANCE OVER(-) OR UNDER
Licensing	\$ 1,128,941.74	\$ 1,128,941.74	\$ 1,124,919.40	\$ 4,022.34	0.36%
Enforcement	1,288,658.25	1,288,658.25	1,279,486.47	9,171.78	0.71%
Communication/Information	562,428.76	562,428.76	560,020.68	2,408.08	0.43%
Indirect Administration	1,195,064.71	1,195,064.71	1,193,756.49	1,308.22	0.11%
TOTAL	\$ <u>4,175,093.46</u>	\$ <u>4,175,093.46</u>	\$ <u>4,158,183.04</u>	\$ <u>16,910.42</u>	0.41%

* Total appropriations have been increased by \$41,013 for benefit replacement pay. In the Licensing strategy, subscription fees in the amount of \$215,376 have been collected and remitted to the Texas Online vendor.

Staff Services Division
Real Estate Recovery Trust Account No. 971 Investments
Current Securities
August 2004

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
09/28/2000			100,156.25	(100,156.25)	0.00	0.00	U.S. T-Notes, 6.00%	08/15/2004
02/20/2004	100,000.00	100,781.25	100,156.25	(62.50)	100,093.75	500.00	U.S. T-Notes, 2.00%	11/30/2004
09/28/2000	300,000.00	307,406.25	310,500.00	(937.50)	309,562.50	5,687.50	U.S. T-Notes, 6.50%	05/15/2005
09/28/2001	100,000.00	107,968.75	104,375.00	0.00	104,375.00	1,677.08	U.S. T-Notes, 5.75%	11/15/2005
02/15/2001	300,000.00	309,000.00	314,531.25	468.75	315,000.00	703.13	U.S. T-Notes, 5.625%	02/15/2006
03/07/2002	100,000.00	96,500.00	101,468.75	718.75	102,187.50	1,020.83	U.S. T-Notes, 3.50%	11/15/2006
03/07/2002	100,000.00	107,968.75	108,031.25	687.50	108,718.75	260.42	U.S. T-Notes, 6.25%	02/15/2007
08/23/2002	300,000.00	300,468.75	301,218.75	3,187.50	304,406.25	406.25	U.S. T-Notes, 3.25%	08/15/2007
02/28/2003	180,000.00	203,231.25	193,162.50	2,137.50	195,300.00	412.50	U.S. T-Notes, 5.50%	02/15/2008
08/27/2004	100,000.00	100,468.75	0.00	100,687.50	100,687.50	135.42	U.S. T-Notes, 3.25%	08/15/2008
02/20/2004	300,000.00	299,718.75	292,406.25	5,062.50	297,468.75	375.00	U.S. T-Notes, 3.00%	02/15/2009
08/27/2003	200,000.00	218,625.00	216,375.00	3,312.50	219,687.50	3,208.33	U.S. T-Notes, 5.50%	05/15/2009
Totals	\$ <u>2,080,000.00</u>	\$ <u>2,152,137.50</u>	\$ <u>2,142,381.25</u>	\$ <u>15,106.25</u>	\$ <u>2,157,487.50</u>	\$ <u>14,386.46</u>		

	Current Month	Cumulative Totals
Receipts:		
Licenses' Remittances to Recovery Fund	\$ 18,630.00	\$ 4,825,330.08
Interest Realized	28,575.00	5,522,593.11
Repayments to Recovery Fund (Principal and Interest)	1,747.50	947,872.01
Administrative Penalties	4,450.00	265,950.00
Total Received	\$ 53,402.50	\$ 11,561,745.20
Disbursements:		
Investments Purchased (See Securities List)	\$ 156.25	\$ 2,152,137.50
Accrued Interest Purchased (See Securities List)	105.98	105.98
Payments from Recovery Fund	38,076.00	9,066,593.55
Rider Disbursements	0.00	9,687.32
Total Disbursed	\$ 38,338.23	\$ 11,228,524.35
Totals	\$ <u>15,064.27</u> (Current Month)	\$ <u>333,220.85</u>
Reserved for Payments (Security)		0.00
Reserved for Payments Within Next 90 Days		<u>(100,000.00)</u>
Balance		\$ <u>233,220.85</u>

Investment Position: The Fund is capable of meeting all known obligations.
Investment Compliance: The Investment Policy of the Commission has been followed.


Alan R. Waters, Investment Officer


Karen Alexander, Alternate Investment Officer

Staff Services Division

Real Estate Recovery Trust Account No. 971

Payments and Repayments

August 2004

Month-Year	Payment Total	Repayment Total	Admin. Penalties Total	Rider Disbursements	Payments FY 2004 To Date	Number of Payments
August 2003	0.00	2,250.21	2,000.00	0.00	0.00	0
September 2003	0.00	2,252.25	1,500.00	18.00	0.00	0
October 2003	0.00	145.97	3,750.00	0.00	0.00	0
November 2003	20,519.50	619.19	2,500.00	0.00	20,519.50	1
December 2003	0.00	487.00	2,750.00	0.00	0.00	0
January 2004	0.00	169.29	8,500.00	31.10	0.00	0
February 2004	30,000.00	10,718.15	3,500.00	0.00	30,000.00	1
March 2004	48,616.97	574.75	2,750.00	9.00	48,616.97	2
April 2004	0.00	743.42	2,950.00	19.19	0.00	0
May 2004	0.00	800.00	4,350.00	10.00	0.00	0
June 2004	45,000.00	851.40	4,000.00	65.10	45,000.00	1
July 2004	45,582.28	622.75	4,500.00	64.80	45,582.28	2
August 2004	38,076.00	1,747.50	4,450.00	0.00	38,076.00	1
	227,794.75	21,981.88	47,500.00	217.19	227,794.75	8

Payment History		
Fiscal Year	# of Payments	Total Payments
thru 1988	221	\$2,236,975.54
1989	47	\$642,518.64
1990	42	\$579,467.82
1991	39	\$423,560.08
1992	35	\$467,668.69
1993	33	\$384,067.85
1994	31	\$394,466.36
1995	29	\$404,449.31
1996	26	\$385,724.99
1997	20	\$365,445.94
1998	27	\$497,406.17
1999	21	\$568,326.88
2000	18	\$509,279.95
2001	11	\$189,405.09
2002	19	\$561,110.81
2003	11	\$228,924.68
2004	8	\$227,794.75
Total	638	\$9,066,593.55

Projected Payments *	
Next 3 Months	100,000.00



* Projected Payments: Payments could be made in the time periods indicated. Several time/work variables can affect the actual payment dates.

Staff Services Division

Real Estate Inspection Recovery Fund No. 988

August 2004

Monthly Activity		
Beginning Balance	Current Month	Cumulative Totals

Payment History		
Fiscal Year	Number of Payments	Total Payments

Beginning Balance	\$	637,461.63	\$	637,461.63
Receipts:				
Licensees' Remittances to Recovery Fund		8,700.00		
Interest Realized		719.84		
Repayments		0.00		
Administrative Penalties		1,250.00		
Total Received in Current Month			\$	10,669.84
Disbursements:				
Payments from Recovery Fund	\$	0.00		
Cash Transfer to General Revenue		0.00		
Rider Disbursements		4.42		
Total Disbursed in Current Month			\$	4.42
Fund Balance			\$	648,127.05

1991	2	\$	4,309.26
1992	0		0.00
1993	2		15,000.00
1994	5		31,473.40
1995	4		25,668.83
1996	2		7,500.00
1997	1		7,500.00
1998	4		30,000.00
1999	1		7,500.00
2000	6		45,000.00
2001	0		0.00
2002	2		15,000.00
2003	1		7,500.00
2004	4		32,523.96
		\$	228,975.45

Investment Position: The Fund is capable of meeting all known obligations.
 Investment Compliance: The Investment Policy of the Commission has been followed.



Alan R. Waters, Investment Officer



Karen Alexander, Alternate Investment Officer