



## **Staff Reports for April 2010**

# Texas Real Estate Commission

## Monthly Staff Reports

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## Reception and Communications Services

### Customer Service Statistics

April 2010

		FY2010	FY2009
<b>RCS Measures</b>	<b>Current Month</b>	<b>YTD Total</b>	<b>Prior YTD Total</b>
Agency Incoming Calls (target - 400,000)	30,323	236,658	265,586

		FY2010	FY2009
<b>Communications Incoming Calls</b>	<b>Monthly Total</b>	<b>YTD Total</b>	<b>Prior YTD Total</b>
CO Lines	8,947	63,671	63,987
TREC 1-800	10,840	75,895	72,399
TALCB Local Line	421	4,138	3,585
TALCB 1-877	286	2,251	2,567
<b>Total</b>	<b>20,494</b>	<b>145,955</b>	<b>142,538</b>

		FY2010	FY2009
<b>Reception Walk Ins</b>	<b>Monthly Total</b>	<b>YTD Total</b>	<b>Prior YTD Total</b>
Licensing	501	2,564	
Education	285	1,189	
Inspector	28	54	
Enforcement	13	84	
TALCB Licensing	7	59	
TALCB Enforcement	0	15	
<b>Total</b>	<b>834</b>	<b>3,965</b>	

		FY2010	FY2009
<b>Communications E-Mail</b>	<b>Current Month</b>	<b>YTD Total</b>	<b>Prior YTD Total</b>
E-mail Inquiries	1,496	6,594	6,436

# Licensing Services Division

## Fiscal Year Comparison

### Fiscal Year 2010 - Year to Date

	This YTD 9/09 - 08/10		Last YTD 9/08 - 08/09		Change	
					Count	Percent
<b>Applications Received</b>						
Broker Original Applications Received	1759		1724		35	2.03%
Sales Original Applications Received	7370		6686		684	10.23%
<b>Total Original Applications</b>	<b>9129</b>		<b>8410</b>		<b>719</b>	<b>8.55%</b>
Broker Late Renewal Applications Received	980		1011		-31	-3.07%
Sales Late Renewal Applications Received	4706		4963		-257	-5.18%
<b>Total Late Renewal Applications Received</b>	<b>5686</b>		<b>5974</b>		<b>-288</b>	<b>-4.82%</b>
<b>Licenses Issued from Applications</b>						
Broker Licenses from Original Applications	1699		1629		70	4.30%
Sales Licenses from Original Applications	5882		5466		416	7.61%
<b>Total Licenses from Original Applications</b>	<b>7581</b>		<b>7095</b>		<b>486</b>	<b>6.85%</b>
Broker Licenses from Late Renewal Applications	1033		1045		-12	-1.15%
Sales Licenses from Late Renewal Applications	4903		5004		-101	-2.02%
<b>Total Licenses from Late Renewal Applications</b>	<b>5936</b>		<b>6049</b>		<b>-113</b>	<b>-1.87%</b>
<b>Renewal Activity for Expirations</b>						
Broker Timely Renewals and Percentage	10,360	81.59%	9,294	79.22%	1,066	2.37%
Sales Timely (1 year) Renewals and Percentage	2,908	56.33%	6,602	52.83%	-3,694	3.50%
Sales Timely (2 year) Renewals and Percentage	23,204	69.60%	21,453	68.86%	1,751	0.74%
<b>Total Timely Renewals from Broker and Sales</b>	<b>36,472</b>	<b>71.23%</b>	<b>37,349</b>	<b>67.44%</b>	<b>-877</b>	<b>3.79%</b>

## Licensing Services Division

### Licensee and Registrant Status

**April 2010**

#### Real Estate Licensees

	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
<b>Broker Licensees</b>													
Individual (Active)	34,287	34,236	34,184	34,111	34,150	34,139	34,138	34,132	34,131	34,153	34,191	34,249	34,283
Corporation (Active)	4,063	4,061	4,073	4,031	4,024	4,018	4,025	4,030	3,996	4,022	4,017	4,012	4,019
LLC (Active)	2,594	2,625	2,639	2,684	2,708	2,729	2,762	2,791	2,787	2,866	2,911	2,946	2,991
Non-resident (Active)	498	495	494	492	493	495	492	490	488	484	487	485	488
Partnership (Active)	2	2	2	2	2	2	2	2	2	2	2	2	2
<b>Total Active Status</b>	<b>41,444</b>	<b>41,419</b>	<b>41,392</b>	<b>41,320</b>	<b>41,377</b>	<b>41,383</b>	<b>41,419</b>	<b>41,445</b>	<b>41,404</b>	<b>41,527</b>	<b>41,608</b>	<b>41,694</b>	<b>41,783</b>
<i>Inactive Status</i>	1,646	1,638	1,648	1,645	1,659	1,652	1,658	1,664	1,658	1,677	1,665	1,648	1,617
<b>Total Brokers</b>	<b>43,090</b>	<b>43,057</b>	<b>43,040</b>	<b>42,965</b>	<b>43,036</b>	<b>43,035</b>	<b>43,077</b>	<b>43,109</b>	<b>43,062</b>	<b>43,204</b>	<b>43,273</b>	<b>43,342</b>	<b>43,400</b>
<b>Sales Licensees</b>													
Active Status	75,637	75,329	74,323	74,244	74,462	74,656	75,000	74,806	74,020	73,587	73,586	74,173	74,571
Inactive Status	27,291	27,032	27,331	26,974	26,721	26,349	26,070	26,102	26,776	27,242	27,196	26,954	26,684
<b>Total Sales</b>	<b>102,928</b>	<b>102,361</b>	<b>101,654</b>	<b>101,218</b>	<b>101,183</b>	<b>101,005</b>	<b>101,070</b>	<b>100,908</b>	<b>100,796</b>	<b>100,829</b>	<b>100,782</b>	<b>101,127</b>	<b>101,255</b>
Total Active	117,081	116,748	115,715	115,564	115,839	116,039	116,419	116,251	115,424	115,114	115,194	115,867	116,354
Total Inactive	28,937	28,670	28,979	28,619	28,380	28,001	27,728	27,766	28,434	28,919	28,861	28,602	28,301
<b>Total Brokers &amp; Sales</b>	<b>146,018</b>	<b>145,418</b>	<b>144,694</b>	<b>144,183</b>	<b>144,219</b>	<b>144,040</b>	<b>144,147</b>	<b>144,017</b>	<b>143,858</b>	<b>144,033</b>	<b>144,055</b>	<b>144,469</b>	<b>144,655</b>

#### Inspectors

	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
<b>Inspector Licensees</b>													
Professional Inspectors(active)	3,374	3,361	3,323	3,314	3,311	3,311	3,312	3,309	3,329	3,324	3,320	3,323	2,339
Professional Inspectors(inactive)													991
Real Estate Inspectors(active)	137	137	134	136	136	135	138	135	139	139	137	140	105
Real Estate Inspectors(inactive)													34
Apprentice Inspectors(active)	87	88	88	86	86	86	84	84	81	77	82	81	68
Apprentice Inspectors(inactive)													20
<b>Total Inspectors</b>	<b>3,598</b>	<b>3,586</b>	<b>3,545</b>	<b>3,536</b>	<b>3,533</b>	<b>3,532</b>	<b>3,534</b>	<b>3,528</b>	<b>3,549</b>	<b>3,540</b>	<b>3,539</b>	<b>3,544</b>	<b>3,557</b>

#### Easement & Right-of-way Registrants

	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
<b>ERW Registrants</b>													
Businesses	36	37	39	39	39	38	38	37	36	37	39	41	41
Individuals	1,994	1,970	1,960	1,908	1,893	1,835	1,757	1,742	1,713	1,710	1,686	1,659	1,643
<b>Total Registrants</b>	<b>2,030</b>	<b>2,007</b>	<b>1,999</b>	<b>1,947</b>	<b>1,932</b>	<b>1,873</b>	<b>1,795</b>	<b>1,779</b>	<b>1,749</b>	<b>1,747</b>	<b>1,725</b>	<b>1,700</b>	<b>1,684</b>

#### Total Licensees and Registrants

	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
<b>All Licensees &amp; Registrants</b>	<b>151,646</b>	<b>151,011</b>	<b>150,238</b>	<b>149,666</b>	<b>149,684</b>	<b>149,445</b>	<b>149,476</b>	<b>149,324</b>	<b>149,156</b>	<b>149,320</b>	<b>149,319</b>	<b>149,713</b>	<b>149,896</b>

## Licensing Services Division

### Examination Activity

**April 2010**

#### Monthly Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	828	128	1	16
Examinations Failed	620	59	1	33
<b>Examinations Taken</b>	<b>1,448</b>	<b>187</b>	<b>2</b>	<b>49</b>
Applicants Examined	1,188	153	2	42
1st Time Passed	691	106	1	15
Examination Pass Rate	57.2%	68.4%	50.0%	32.7%
Applicant Pass Rate	69.7%	83.7%	50.0%	38.1%
1st Time Pass Rate	58.2%	69.3%	50.0%	35.7%

#### Year-to-Date Results

	<u>Salesperson</u>	<u>Broker</u>	<u>R. E. Inspector</u>	<u>Prof. Inspector</u>
Examinations Passed	6,097	1,047	6	141
Examinations Failed	4,704	485	11	257
<b>Examinations Taken</b>	<b>10,801</b>	<b>1,532</b>	<b>17</b>	<b>398</b>
Applicants Examined	7,071	1,121	13	245
1st Time Passed	4,434	788	5	84
Examination Pass Rate	56.4%	68.3%	35.3%	35.4%
Applicant Pass Rate	86.2%	93.4%	46.2%	57.6%
1st Time Pass Rate	62.7%	70.3%	38.5%	34.3%

## Licensing Services Division

### Instructor Distribution

April 2010

Approved Instructor Distribution													
	Apr 09	May 09	June 09	July 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
MCE Electives Only	2,343	2,365	2,384	2,408	2,447	2,430	2,409	2,392	2,276	2,379	2,387	2,398	2,387
Core and MCE Electives	868	869	857	852	844	849	854	857	840	842	837	837	837
Core, MCE Electives and TREC MCE Legal	6	6	6	6	6	7	7	7	5	4	4	4	4
Core, MCE Electives and TREC MCE Ethics	3	3	3	3	3	3	3	3	3	3	3	3	3
Core, MCE Electives, TREC MCE Legal and Ethi	495	492	497	495	499	503	515	521	555	563	562	559	558
MCE Electives and TREC MCE Legal	1	1	1	1	1	1							
MCE Electives and TREC MCE Ethics	4	4	4	4	4	2	2	2	2	2	2	2	2
MCE Electives, TREC MCE Legal and Ethics	290	290	298	298	293	276	244	233	225	214	207	204	193
<b>Total Approved Instructors</b>	<b>4,010</b>	<b>4,030</b>	<b>4,050</b>	<b>4,067</b>	<b>4,097</b>	<b>4,071</b>	<b>4,034</b>	<b>4,015</b>	<b>3,906</b>	<b>4,007</b>	<b>4,002</b>	<b>4,007</b>	<b>3,984</b>

## Enforcement Division Report

### Case Status

**APRIL 2010**

	April 2010	YTD
Open at Beginning of the Month	616	-----
Opened During the Month	264	1,911
Closed During the Month	(242)	2,302
Open at End of Month	638	-----

	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
<b>Opened During Month:</b>	285	254	238	220	182	220	248	264				
Administrative	55	43	44	52	45	45	63	60				
Public Complaints	98	87	84	57	67	102	101	107				
Application Investigations	54	50	40	47	21	23	25	28				
Moral Character Determinations	23	22	22	25	25	26	33	24				
Non-Jurisdictional Complaints	55	52	48	39	24	24	25	45				
<b>Closed During Month:</b>	324	401	276	269	225	329	236	242				
Administrative	29	35	25	15	15	40	11	35				
Public Complaints	118	157	132	154	144	127	172	103				
Application Investigations	102	111	51	40	33	76	16	36				
Moral Character Determinations	10	41	18	17	7	57	8	18				
Non-Jurisdictional Complaints	65	57	50	43	26	29	29	50				
<b>Open at End of Month</b>	991	844	806	757	714	605	616	638				

## Information Technology Services Division

### Electronic Information Outlet Statistics

April 2010

<b>World Wide Web</b>	<b>Current Month</b>	<b>FYTD Total</b>	<b>Prior FYTD Total</b>
Total Pages Viewed	4,712,424	19,641,367	18,882,617

<b>TREC E-Mail Notification List</b>	<b>Current Total</b>
Current Subscribers	225,481

<b>Online Transactions</b>	<b>Total</b>	<b>Online</b>	<b>Online Percent</b>	<b>FYTD Online Percent</b>	<b>Prior FYTD Percent</b>
<b>Applications</b> (Performance Measure:70)	<b>1229</b>	<b>952</b>	<b>77.5%</b>	<b>80.4%</b>	<b>79.9%</b>
Broker Application	136	103	75.7%	83.3%	75.5%
Broker Late Renewal Application	133	61	45.9%	52.7%	51.8%
Salesperson Application	935	784	83.9%	85.3%	85.5%
Corporate Application	25	4	16.0%	15.8%	28.4%
<b>Renewals</b> (Performance Measure 80%)	<b>5465</b>	<b>4706</b>	<b>86.1%</b>	<b>88.2%</b>	<b>85.3%</b>
Broker Renewals	1477	1298	87.9%	88.4%	88.8%
Salesperson SAE Renewal	426	316	74.2%	72.7%	78.7%
Salesperson MCE Renewal	3063	2844	92.9%	93.3%	92.1%
Corporate Renewals	134	114	85.1%	90.4%	91.5%
Limited Liability Company Renewals	102	93	91.2%	92.6%	87.6%
Professional Inspector Renewals	143	24	16.8%	22.6%	27.8%
Real Estate Inspector Renewals	6	1	16.7%	27.6%	23.5%
Apprentice Inspector Renewals	1	0	0.0%	0.0%	36.8%
Easement ROW Business Renewals	2	0	0.0%	5.9%	9.5%
Easement ROW Individual Renewals	111	16	14.4%	17.3%	17.6%

**April 2010**  
**THRU 8TH MONTH OF FISCAL YEAR 2010**

STRATEGIES	FY 2010 APPROPRIATION*	8/12 ANNUAL APPROPRIATION	EIGHT MONTHS EXPENDITURES AND A/P**	\$ VARIANCE OVER(-) OR UNDER	% VARIANCE OVER(-) OR UNDER	ENCUMBRANCES***
<b>Licensing</b>	\$ 2,678,775.00	\$ 1,785,850.00	\$ 1,594,168.60	\$ 191,681.40	10.73%	\$ 190,669.28
<b>Enforcement</b>	1,786,229.98	1,190,819.99	1,126,208.08	64,611.91	5.43%	45,666.57
<b>Communication/Information</b>	832,729.14	555,152.76	557,060.92	(1,908.16)	-0.34%	9,445.37
<b>Indirect Administration</b>	1,780,743.13	1,187,162.09	1,030,569.86	156,592.23	13.19%	312,547.02
<b>TOTAL</b>	<b>\$ <u>7,078,477.25</u></b>	<b>\$ <u>4,718,984.83</u></b>	<b>\$ <u>4,308,007.46</u></b>	<b>\$ <u>410,977.37</u></b>	<b>8.71%</b>	<b>\$ <u>558,328.24</u></b>

\* Total appropriations have been increased by \$25,673 for benefit replacement pay.

In the Licensing strategy, FBI criminal history background check fees in the amount of \$509,759.25 have been collected and remitted to DPS. Also in the Licensing strategy, subscription fees in the amount of \$192,747 have been collected and remitted to the Texas Online vendor.

\*\* Some expenditures are paid at the beginning of the fiscal year, such as computer and software maintenance, worker's compensation premium, etc.

\*\*\* Legislative provision requires the encumbrance of all contractual obligations through the end of the fiscal year. This includes items such as office rent, office equipment leases, or other contractual obligations. Encumbrances are not included in the "Eight Months Expenditures and A/P" column.

**Staff & Support Services Division**  
**Real Estate Recovery Trust Account No. 971 Investments**  
**Current Securities**  
**April 2010**

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
12/21/2004	200,000.00	221,250.00	204,125.00	(937.50)	203,187.50	2,395.83	U.S. T-Notes, 5.75%	08/15/2010
11/29/2005	100,000.00	99,750.00	102,156.25	(343.75)	101,812.50	177.08	U.S. T-Notes, 4.25%	10/15/2010
05/28/2009	200,000.00	200,750.00	200,812.50	(125.00)	200,687.50	583.33	U.S. T-Notes, 0.875%	12/31/2010
02/24/2006	100,000.00	102,000.00	104,031.25	(406.25)	103,625.00	1,041.67	U.S. T-Notes, 5.00%	02/15/2011
05/24/2005	300,000.00	318,421.88	318,000.00	(843.75)	317,156.25	3,125.00	U.S. T-Notes, 5.00%	08/15/2011
02/28/2007	100,000.00	99,750.00	106,125.00	(187.50)	105,937.50	1,875.00	U.S. T-Notes, 4.50%	11/30/2011
08/29/2007	200,000.00	205,000.00	214,625.00	(312.50)	214,312.50	2,031.25	U.S. T-Notes, 4.875%	02/15/2012
02/20/2009	200,000.00	222,000.00	215,562.50	(125.00)	215,437.50	3,958.33	U.S. T-Notes, 4.750%	05/31/2012
12/06/2007	100,000.00	104,750.00	107,437.50	62.50	107,500.00	911.46	U.S. T-Notes, 4.375%	08/15/2012
05/27/2008	100,000.00	101,062.50	105,250.00	187.50	105,437.50	1,406.25	U.S. T-Notes, 3.375%	11/30/2012
02/20/2009	200,000.00	219,250.00	213,437.50	375.00	213,812.50	1,614.58	U.S. T-Notes, 3.875%	02/15/2013
04/28/2010	200,000.00	217,625.00	0.00	217,000.00	217,000.00	1,416.67	U.S. T-Notes, 4.25%	08/15/2013
<b>Totals</b>	<b>\$ 2,000,000.00</b>	<b>\$ 2,111,609.38</b>	<b>\$ 1,891,562.50</b>	<b>\$ 214,343.75</b>	<b>\$ 2,105,906.25</b>	<b>\$ 20,536.45</b>		

	Current Month	Cumulative Totals
<b>Receipts:</b>		
License's Remittances to Recovery Fund	\$ 18,220.00	\$ 6,154,140.08
Interest Realized	1,033.78	5,986,789.15
Repayments to Recovery Fund (Principal and Interest)	7,795.06	1,100,837.58
Administrative Penalties	11,458.33	713,828.30
<b>Total Received</b>	<b>\$ 38,507.17</b>	<b>\$ 13,955,595.11</b>
<b>Disbursements:</b>		
Investments Purchased (Offset by Matured Security)	\$ 216,533.78	2,111,609.38
Accrued Interest Purchased	1,714.09	1,714.09
Payments from Recovery Fund	27,465.00	11,306,777.53
Rider Disbursements	94.70	13,839.89
<b>Total Disbursed</b>	<b>\$ 245,807.57</b>	<b>\$ 13,433,940.89</b>
<b>Totals</b>	<b>(207,300.40)</b>	<b>521,654.22</b>
	(Current Month)	
Reserved for Investment		0.00
Reserved for Potential Payments Within 90 Days		(335,172.00)
<b>Balance</b>		<b>\$ 186,482.22</b>

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



Karen Alexander, Investment Officer



Barbara Kolb, Alternate Investment Officer

## Staff & Support Services Division

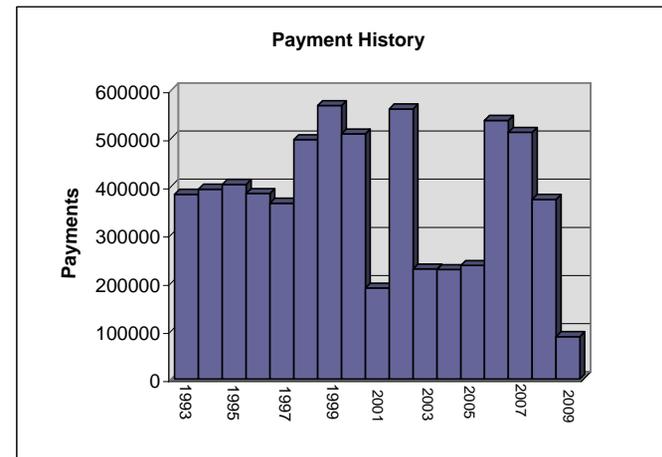
# Real Estate Recovery Trust Account No. 971 Investments Payments and Repayments

April 2010

Month-Year	Payment Total	Repayment Total	Admin Penalties Total	Rider Disbursements	Payments FY2010-To-Date	Number of Payments
April 2009	15,784.52	765.00	12,000.00	0.00		
May 2009	0.00	190.00	3,808.33	86.40		
June 2009	12,065.74	766.37	7,808.33	18.70		
July 2009	0.00	18,420.82	8,016.66	20.00		
August 2009	0.00	999.82	5,550.00	0.00		
September 2009	50,000.00	3,387.69	10,846.66	0.00	50,000.00	1
October 2009	141,603.36	792.56	4,250.00	0.00	141,603.36	3
November 2009	0.00	897.20	200.00	38.00	0.00	0
December 2009	117,623.29	2,119.20	2,908.33	99.89	117,623.29	3
January 2010	50,000.00	1,582.18	1,582.18	0.00	50,000.00	1
February 2010	31,786.14	1,867.61	4,583.33	57.80	31,786.14	2
March 2010	73,847.53	1,984.41	2,283.33	43.00	73,847.53	5
April 2010	27,465.00	7,795.06	11,458.33	94.70	27,465.00	1
	<b>520,175.58</b>	<b>41,567.92</b>	<b>75,295.48</b>	<b>458.49</b>	<b>492,325.32</b>	<b>16</b>

Payment History		
Fiscal Year	# of Payments	Total Payments
thru 1992	345	4,350,190.77
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
2005	8	236,012.61
2006	22	537,356.93
2007	14	512,774.82
2008	12	373,414.95
2009	5	88,299.35
<b>Total</b>	<b>660</b>	<b>\$10,814,452.21</b>

**Potential Payments\***  
Next 3 Months **335,172.00**



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

**Staff & Support Services Division**  
**Real Estate Inspection Recovery Fund No. 0988**

**April 2010**

	Monthly Activity			Payment History		
	Beginning Balance	Current Month	Cumulative Totals	Fiscal Year	Number of Payments	Total Payments
<b>Beginning Balance</b>	\$ 609,367.97	\$	<b>\$ 609,367.97</b>	thru 1992	2	\$ 4,309.26
<b>Receipts:</b>				1993	2	15,000.00
Licensees' Remittances to Recovery Fund		\$ 2,000.00		1994	5	31,473.40
Interest Realized		589.12		1995	4	25,668.83
Repayments		15,215.40		1996	2	7,500.00
Administrative Penalties		0.00		1997	1	7,500.00
<b>Total Received in Current Month</b>			<b>\$ 17,804.52</b>	1998	4	30,000.00
<b>Disbursements:</b>				1999	1	7,500.00
Payments from Recovery Fund		\$ 11,205.00		2000	6	45,000.00
Cash Transfer to General Revenue		0.00		2001	0	0.00
Rider Disbursements		0.00		2002	2	15,000.00
<b>Total Disbursed in Current Month</b>			<b>\$ 11,205.00</b>	2003	1	7,500.00
<b>Total</b>			<b>\$ 615,967.49</b>	2004	4	32,523.96
<b>Reserved for Potential Payment within 90 Days</b>			<b>(4,266.00)</b>	2005	5	28,567.39
<b>Available Fund Balance</b>			<b><u>611,701.49</u></b>	2006	5	49,837.11
				2007	1	12,500.00
				2008	0	0.00
				2009	1	12,500.00
				2010 YTD	2	16,205.00
				<b>Total</b>		<b>\$ 348,584.95</b>

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

*Karen Alexander*

Karen Alexander, Investment Officer

*Barbara C Kolb*

Barbara Kolb, Alternate Investment Officer