

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**FROM: EXECUTIVE OFFICE**

**SUBMITTAL DATE:**  
November 8, 2011

**SUBJECT: Annual Investment Audit Report**

**RECOMMENDED MOTION:** That the Board receive and file the FY 10-11 Annual Investment Audit Report.

**BACKGROUND:** State law requires each County to establish a County Treasury Oversight committee and perform an annual investment audit on the County Treasury. The investment audit is to include the verification of the identification, classification, market value and rating of each investment. The Board expanded this requirement to include County agency investment funds held outside the County Treasury.

The FY 10-11 Investment Audit, performed by Teaman, Ramirez, & Smith, Inc contains findings which were reviewed and discussed at the Investment Oversight Committee (IOC) November 3, 2011 meeting. Management concurred with the findings and indicated corrective action will be implemented.

*Lani Sioson*  
\_\_\_\_\_  
Lani Sioson, Management Analyst

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ N/A	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ N/A	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ N/A	For Fiscal Year:	N/A

<b>SOURCE OF FUNDS: N/A</b>	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

**C.E.O. RECOMMENDATION: APPROVE**  
BY: *Christopher M. Hans*  
**County Executive Office Signature** Christopher M. Hans

Dept't Recomm.:  
Per Exec. Ofc.:  
Consent  Policy   
Consent  Policy

**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Stone, seconded by Supervisor Ashley and duly carried, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Buster, Stone, Benoit and Ashley  
Nays: None  
Absent: Tavaglione  
Date: November 15, 2011  
xc: EO

Kecia Harper-Ihem  
Clerk of the Board  
By: *[Signature]*  
Deputy

**COUNTY OF RIVERSIDE  
INVESTMENT OVERSIGHT COMMITTEE**

**Independent Accountants' Report  
On Applying Agreed-Upon Procedures**

INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES

The Investment Oversight Committee  
County of Riverside, California

We have performed the procedures enumerated below, which were agreed to by the Investment Oversight Committee of the County of Riverside, solely to assist the specified parties in evaluating the County's compliance with the Treasurer's annual investment policy and the California Government Code for the Treasurer's investment portfolio and the investment portfolios of the other entities listed below for the fiscal year ended June 30, 2011. Management is responsible for the County's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Investment Oversight Committee. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Scope of Procedures Performed and Resultant Findings

Our procedures and the results of those procedures are described below:

County Treasury

A. Determine that the Treasurer's annual investment policy for Fiscal Year 2010/11 includes:

1. A list of securities or other instruments in which the Treasurer may invest, according to the law, including the maximum allowable percentage by type of security.

**Finding:** No exceptions were noted as a result of our procedures.

2. The maximum term of all securities purchase by the Treasury.

**Finding:** No exceptions were noted as a result of our procedures.

3. The criteria for selecting brokers and dealers from, to or through whom the treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the County Treasurer, any member of the County Board of Supervisors, or any candidate for those offices.

**Finding:** No exceptions were noted as a result of our procedures.

4. Limits on receipt of honoraria, gifts and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the treasury conducts business by any member of the County Treasury Oversight Committee. These limits shall be in addition to the limits set by a Committee member's own agency, by state law or by the Fair Political Practices Commission.

**Finding:** No exceptions were noted as a result of our procedures.

5. A requirement that the Treasurer provide the County Treasury Oversight Committee with an investment report as required by the Board of Supervisors.

**Finding:** No exceptions were noted as a result of our procedures.

6. The manner of calculating and apportioning the costs, authorized by Government Code Section 27013, of investing, depositing, banking, auditing, reporting or otherwise handling or managing funds.

**Finding:** No exceptions were noted as a result of our procedures.

7. The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the County treasury may deposit funds for investment purposes.

**Finding:** No exceptions were noted as a result of our procedures.

8. Criteria for considering requests to withdraw funds from the treasury, pursuant to Government Code Section 27136. The criteria must include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investment in the treasury.

**Finding:** No exceptions were noted as a result of our procedures.

B. Determine that the Treasurer's current practice:

1. Requires any local agency, public agency, public entity or public official that has funds on deposit in the treasury pool and that seeks to withdraw funds for the purpose of investing or depositing those funds outside the treasury pool, to first submit a request for withdrawal to the Treasurer before withdrawing funds from the pool.

**Finding:** No exceptions were noted as a result of our procedures.

2. Evaluates each proposed withdrawal for its consistency with the criteria pursuant to A. 8. above, that prior to approving or disapproving a withdrawal, the Treasurer finds that the proposed withdrawal will not adversely affect the interest of the other depositors in the treasury pool.

**Finding:** No exceptions were noted as a result of our procedures.

3. Does not allow the County Treasury Oversight Committee to direct individual investment decisions, select individual investment advisors, brokers or dealers, or impinge on the day-to-day operations of the treasury.

**Finding:** No exceptions were noted as a result of our procedures.

- C. Determine that the Board of Supervisors has delegated by ordinance pursuant to Government Code Section 27000.1 and 53607 the authority to invest or reinvest the funds of the County and the funds of other depositors in the treasury pursuant to Government Code Section 53600.

**Finding:** No exceptions were noted as a result of our procedures.

- D. Determine that the Treasurer's Fiscal Year 2010/11 written investment policy and practices require that the primary objective in investing and managing public funds is to safeguard the principal, with the secondary objective to meet the liquidity needs of the depositors, and the third objective to achieve a return on the funds under the Treasurer's control.

**Finding:** No exceptions were noted as a result of our procedures.

- E. Concerning the structure and risk of the Treasurer's portfolio, we selected the quarter ending March 31, 2011, to:

1. Determine that all securities within the portfolio are legally authorized and meet the credit quality and other purchase restrictions set forth in Government Code Section 53601 and 53635.

**Findings:**

**Legal Authorization:** No exceptions were noted as a result of our procedures.

**Credit Quality:** No exceptions were noted as a result of our procedures.

**Other Purchase Restrictions:** No exceptions were noted as a result of our procedures.

**Other Matters:**

- 1) The Local Agency Investment Fund (LAIF) is included on the monthly Treasurer's Pooled Investment Fund report for the month ended March 31, 2011 with an investment value of zero. The investment is on the report because the quarterly interest receivable has not been collected at March 31, 2011, according to treasury staff. LAIF was approved by the Board of Supervisors as an authorized investment in 1985 and is an allowable investment under the current government code. However, the current investment policy dated November 30, 2010 adopted by the Board of Supervisors, states, "Investments shall be restricted to those authorized in Code Sections 53601 and 53635 as amended and as further restricted by this policy statement. All investments shall be governed by the restrictions shown in Schedule I which defines the type of investments

authorized..." It appears Schedule I does not include LAIF as an authorized investment.

**Management's Response:**

We will amend the Investment Policy to include LAIF as a permitted investment on Schedule I.

- 2) The Oregon State Lottery Bond rating, as stated on the March 31, 2011 report, appears to be a more current rating of Aa2/AA. The rating on the date of purchase, June 4, 2008, was Aa3/AAA.

**Management's Response:**

Typographical error possibly caused by the upgrade of the portfolio management system from SunGard Resource IQ to SunGard APS2. The rating has been changed to the rating at date of purchase.

- 3) The investments in commercial paper are identified as General Electric; however, the actual investments are in General Electric Capital Corporation.

**Management's Response:**

The description of the investments has been changed to GE Capital Corp.

- 4) One of General Electric Capital Corporation investments in commercial paper has a Standard and Poors rating of AAA on the March 31, 2011 report. Our research completed only supports a AA+ rating.

**Management's Response:**

Typographical error. The rating was changed to AA+.

2. Determine that all securities meet the five-year maximum or earlier maturity restriction established by Government Code Sections 53601 and 53635.

**Finding:** No exceptions were noted as a result of our procedures.

3. Determine the extent to which the treasury is engaged in reverse repurchase agreements and whether or not the portfolio is in compliance with the restrictions noted in Government Code Section 53601(1) and whether the treasury is engaged in any forms of leverage (i.e., security lending agreements, taxable Tax and Revenue Anticipation Notes).

**Finding:** No exceptions were noted as a result of our procedures.

4. Determine that the treasury is not engaged in any prohibited investments such as those noted in Government Code Section 53601.6, except for the legally authorized holding of prohibited investments purchased prior to January 1, 1996.

**Finding:** No exceptions were noted as a result of our procedures.

5. Determine that the treasury is preparing a monthly or quarterly report on the portfolio that provides a detailed market pricing on each security, which will enable County officials and the County Treasury Oversight Committee to determine the current market value of the portfolio as compared to its present total book value.

**Finding:** No exceptions were noted as a result of our procedures.

6. Determine that the security holdings are with a third party trustee, pursuant to Government Code Section 53601.

**Finding:** No exceptions were noted as a result of our procedures.

7. Determine whether the County has contracted with an agency of financial institution for investment management or advisory services that would lessen the Treasurer's control of the investment portfolio other than for money market funds authorized by Government Code Sections 53601 and 53635, paragraph (k).

**Finding:** No exceptions were noted as a result of our procedures.

8. Determine that investments or reinvestments of note proceeds are limited to and do not exceed the maturity date of the notes, in keeping with Government Code Sections 53821.5, 53852.5, and 53859.02.

**Finding:** No exceptions were noted as a result of our procedures.

#### F. Other Investing Activities

County of Riverside Asset Leasing Corporation  
County Housing Authority  
Economic Development Agency  
Riverside County Flood Control and Water Conservation District  
County Executive Office for:  
    Community Facility Districts/Assessment Districts  
    County of Riverside Court Financing Corporation  
    County of Riverside District Court Financing Corporation  
    Palm Desert Financing Authority

G. For each of the aforementioned entities, we performed the following procedures on the quarterly portfolio disclosure report for the fiscal year ended 2011 (June 30, 2011):

- I. Assure accurate identification and classification of all securities noted on portfolio reports by agreeing all securities listed on the investment portfolio reports to third-party investment statements.

*County of Riverside Asset Leasing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*County Housing Authority*

**Findings:** No exceptions were noted as a result of our procedures.

*Economic Development Agency*

**Finding:** No exceptions were noted as a result of our procedures.

*Riverside County Flood Control and Water Conservation District*

**Finding:** No exceptions were noted as a result of our procedures.

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

**Findings:**

We noted account number 107964-015, Community Facilities District #87-5 of the County of Riverside, Special Tax Refunding Bonds 1997, Series B, Reserve Account was not included in the report for the period ending June 30, 2011. The account had a balance of \$108,000 at June 30, 2011.

**Management's Response:**

The Land Based report for the quarter ended June 30, 2011 has been updated to include the Reserve Fund for CFD 87-5 Account No. 107964-015.

*County of Riverside Court Financing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*County of Riverside District Court Financing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.



*Palm Desert Financing Authority*

**Findings:** No exceptions were noted as a result of our procedures.

2. Assure accurate market value pricing of all securities and identify the source of the pricing information by agreeing market values and pricing information for all securities listed on the investment portfolio reports to third-party investment statements.

*County of Riverside Asset Leasing Corporation*

**Finding:**

The 1985 ACES issue has 4 accounts which are invested in the County of Riverside Treasurer's Pool which were not adjusted to Market Value on the June 30, 2011 report.

**Management's Response:**

Although the overall market value of the County of Riverside Treasurer's Pool will fluctuate over time, the amount that depositors (such as the 4 accounts related to the 1985 ACES issue) are able to withdrawal from the fund is not adjusted accordingly. The Treasurer's Pool is managed with a relatively short duration and maintains at least 40% of its assets in securities that mature in less than 12 months. Coupled with a relatively captive investor base and ongoing cash flow analysis, these characteristics enable the fund to operate on a "buy and hold" basis and mitigate the need to sell securities prior to maturity. As such, the Treasurer's Pool currently operates on a "dollar in-dollar out basis" and does not adjust the amount of depositor balances available for withdrawal based on the fluctuation and mark-to-market adjustments of overall portfolio market value. Because of these characteristics, and similar treatment by other pooled investment products like the Local Agency Investment Fund ("LAIF"), the County believes that reporting on the cost/book value of the investment is appropriate and adjustments are not necessary for the BLX Group report.

*County Housing Authority*

**Findings:** No exceptions were noted as a result of our procedures.

*Economic Development Agency*

**Finding:**

The Agency has several fiscal agent accounts with funds invested in the County of Riverside Treasurer's Pool which were not adjusted to market value at June 30, 2011.

**Management's Response:**

Account values are reported by the Agency's fiscal agents and then consolidated on the Agency's report. The fiscal agents have chosen to report holdings in the Riverside

County Treasurer's Pooled Investment Fund (TPIF) with an NAV of \$1.00, an approach taken throughout the industry, for funds of this type.

The TPIF does report its holdings and values directly to the IOC concurrently with the Agency's submissions on a market value basis. As of June 30, 2011 the TPIF had a book value of \$4,937,025,988.01 and a market value of \$4,942,332,241.04, reflecting a "paper gain" of 0.11%. The Agency is willing to implement an acceptable modification to its report to reflect market values if the underlying fiscal agents' reports cannot be reported on a market value basis.

*Riverside County Flood Control and Water Conservation District*

**Finding:** No exceptions were noted as a result of our procedures.

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

**Finding:**

The Lake Hills Crest Special Tax Bonds, Series 2005's reserve fund is invested in the Local Agency Investment Fund (LAIF). The accounts value was not adjusted to market value at June 30, 2011.

**Management's Response:**

Although the overall market value of the Local Agency Investment Fund ("LAIF") will fluctuate over time, the amount that depositors (such as the above-referenced Reserve Fund) are able to withdrawal from the fund is not adjusted accordingly. LAIF is managed with a relatively short average life (237 days as of June 30, 2011) and maintains a significant portion (over 45% as of June 30, 2011) in securities that mature in less than 120 days. Coupled with ongoing cash flow analysis, these liquidity characteristics enable the fund to operate on a "buy and hold" basis and mitigate the need to sell securities prior to maturity. As such LAIF currently operates on a "dollar in-dollar out basis" and does not adjust the amount of depositor balances available for withdrawal based on the fluctuation and mark-to-market adjustments of overall portfolio market value. Because the mark-to-market adjustments to the overall LAIF portfolio are relatively small, and not reflected in the amount that depositors are able and otherwise permitted to withdrawal, the County believes that reporting on the cost/book value of the investment is appropriate and adjustments are not necessary for the BLX Group report.

*County of Riverside Court Financing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*County of Riverside District Court Financing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*Palm Desert Financing Authority*

**Finding:**

The Reserve Fund has \$7,252,597 invested in LAIF, which was not adjusted to Market Value on June 30, 2011 report.

**Management's Response:**

Although the overall market value of the Local Agency Investment Fund ("LAIF") will fluctuate over time, the amount that depositors (such as the above-referenced Reserve Fund) are able to withdrawal from the fund is not adjusted accordingly. LAIF is managed with a relatively short average life (237 days as of June 30, 2011) and maintains a significant portion (over 45% as of June 30, 2011) in securities that mature in less than 120 days. Coupled with ongoing cash flow analysis, these liquidity characteristics enable the fund to operate on a "buy and hold" basis and mitigate the need to sell securities prior to maturity. As such LAIF currently operates on a "dollar in-dollar out basis" and does not adjust the amount of depositor balances available for withdrawal based on the fluctuation and mark-to-market adjustments of overall portfolio market value. Because the mark-to-market adjustments to the overall LAIF portfolio are relatively small, and not reflected in the amount that depositors are able and otherwise permitted to withdrawal, the County believes that reporting on the cost/book value of the investment is appropriate and adjustments are not necessary for the BLX Group report.

3. We confirmed the present ratings assigned by New York Rating Agencies on all commercial paper, medium term notes, money market funds, municipal securities and investment agreement contracts, by agreeing all investments to Moody's, Standard and Poor's or Fitch's rating services. We confirmed other ratings assigned, if available, for any investment not rated by New York Rating Agencies.

*County of Riverside Asset Leasing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*County Housing Authority*

**Finding:** No exceptions were noted as a result of our procedures.

*Economic Development Agency*

**Finding:**

We noted the following issues with the disclosed ratings:

- 1) The Massachusetts State Health & EDL Pref Bond is stated as unrated on the BLX report. The bond's rating was withdrawn by Moody's on February 18, 2011. The official statement for the 2010 Tax Allocation Bonds, Series D, under

"Permitted Investments," requires that bonds be rated in one of the four highest rating categories by either Standard and Poor's or Moody's.

**Management's Response:**

The Agency has verified via the MSRB's Electronic Municipal Market Access system that the bonds are pre-refunded (defeased obligations), secured by an escrow of US Treasuries, held by a third party trustee and subject to an irrevocable notice of call.

The practice of the rating agencies is to assign the highest rating (e.g., Aaa or that of the US Treasury, if lower) when notified of such defeasance and provided the supporting documentation. The Agency has not ascertained at this point the rationale for the Moody's rating action.

The Agency sold the bonds on October 11, 2011 to meet revised cash flow requirements prior to the notification of this finding.

- 2) A rating could not be located for the Dreyfus California AMT free Muni fund. The official statements of the four bond issues under "Permitted Investments" requires that a money market fund be rated by either Standard and Poor's or Moody's.

**Management's Response:**

Dreyfus California AMT Free Muni Fund is currently unrated. The fund was provided by the Trustee, BNY Mellon Trust Company, who represented that the fund met the requirements of the Trust Agreement. The Agency's investment in Dreyfus California AMT Free Muni Fund is for Cost of Issuance Accounts, which were largely expended within twenty four hours. Under the Indenture, Cost of Issuance accounts shall be transferred within six (6) months following the closing date, or upon the earlier request of the Agency for deposit in the Redevelopment Fund. The Agency will transfer its investments from this Fund in November 2011. The balance as of June 30, 2011 was \$48,389.22.

**Other Matters:**

We noted that not all of the Moody's Money Market ratings have been updated to include "-mf" and Moody's withdrew its rating on the Wells Fargo National Tax Free Fund in September 2011. Standard and Poor's did not rate this money market fund.

*Riverside County Flood Control and Water Conservation District*

**Finding:** No exceptions were noted as a result of our procedures.

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

**Finding:** No exceptions were noted as a result of our procedures.

*County of Riverside Court Financing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*County of Riverside District Court Financing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*Palm Desert Financing Authority*

**Finding:** No exceptions were noted as a result of our procedures.

H. For each entity listed above, perform the following procedures on the investments:

1. Confirm that maturities on investments coincide with cash-flow requirements (i.e. debt service and claim disbursement requirements).

*County of Riverside Asset Leasing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*County Housing Authority*

**Finding:** No exceptions were noted as a result of our procedures.

*Economic Development Agency*

**Finding:** No exceptions were noted as a result of our procedures.

**Other Matters:**

The Redevelopment Agency's investment consultant stated that all bonds purchased during this year will be called within a year or two, so the maturity dates stated on the BLX report, some as far out as 2032, are not necessarily representative of the dates the Redevelopment Agency expects the investment to be called and converted to cash.

**Management's Response:**

The Agency's previous reporting format was not picking up the effective maturity date (as opposed to the "nominal" maturity date) for two types of securities: pre-refunded bonds (described above in the Management Response to Finding 2) and Variable Rate Demand Notes (VRDNs) with put features secured by irrevocable, direct pay letters of

credit. The effective maturity dates are based upon a date certain call for prefunded bonds; VRDNs are considered to have a seven (7) day maturity since they must be redeemed by the issuer, if tendered. The Agency has modified its reporting format (as reflected in its report to the IOC for the quarter ending 09/30/2011) to show the effective maturity date, consistent with industry standards and SEC guidelines that apply to such Notes.

*Riverside County Flood Control and Water Conservation District*

**Finding:** No exceptions were noted as a result of our procedures.

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

**Finding:** No exceptions were noted as a result of our procedures.

*County of Riverside Court Financing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*County of Riverside District Court Financing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*Palm Desert Financing Authority*

**Finding:** No exceptions were noted as a result of our procedures.

2. Determine that policies governing bond fund investments are current and internal control measures are deemed adequate.

*County of Riverside Asset Leasing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*County Housing Authority*

**Finding:** No exceptions were noted as a result of our procedures.

*Economic Development Agency*

**Finding:** No exceptions were noted as a result of our procedures.

*Riverside County Flood Control and Water Conservation District*

**Finding:** No exceptions were noted as a result of our procedures.

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

**Finding:**

The Lake Hills Crest Special Tax Bonds, Series 2005's reserve fund is invested in the LAIF. The County's policy adopted in November of 2010, does not list LAIF as an allowable investment on Schedule I of the policy.

**Management's Response:**

The County treasury will amend the Investment Policy to include LAIF as a permitted investment on Schedule I.

*County of Riverside Court Financing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*County of Riverside District Court Financing Corporation*

**Finding:** No exceptions were noted as a result of our procedures.

*Palm Desert Financing Authority*

**Finding:**

The official statement limits investments to "Permissible investments of funds of the Authority and/or the County, as applicable." The Authority does not have an investment policy, it adheres to the County's policy. The County's policy adopted in November of 2010 does not list LAIF as an allowable investment on Schedule I of the policy.

**Management's Response:**

The County treasury will amend the Investment Policy to include LAIF as a permitted investment on Schedule I.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Investment Oversight Committee, the County of Riverside Board of Supervisors and Management and is not intended to be and should not be used by anyone other than these specified parties.

*Seaman Ramirez & Smith, Inc.*

October 26, 2011



**Riverside County Board of Supervisors  
Request to Speak**



Submit request to Clerk of Board (right of podium),  
Speakers are entitled to three (3) minutes, subject  
Board Rules listed on the reverse side of this form.

**SPEAKER'S NAME:** Rebecca Ludwig

**Address:** \_\_\_\_\_  
(only if follow-up mail response requested)

**City:** \_\_\_\_\_ **Zip:** \_\_\_\_\_

**Phone #:** 951-784-0112

**Date:** 11-15-11 **Agenda #** 2.2

**PLEASE STATE YOUR POSITION BELOW:**

**Position on "Regular" (non-appealed) Agenda Item:**

\_\_\_\_\_ **Support**      \_\_\_\_\_ **Oppose**      \_\_\_\_\_ **Neutral**

**Note:** If you are here for an agenda item that is filed  
for "Appeal", please state separately your position on  
the appeal below:

\_\_\_\_\_ **Support**      \_\_\_\_\_ **Oppose**      \_\_\_\_\_ **Neutral**

**I give my 3 minutes to:** \_\_\_\_\_