



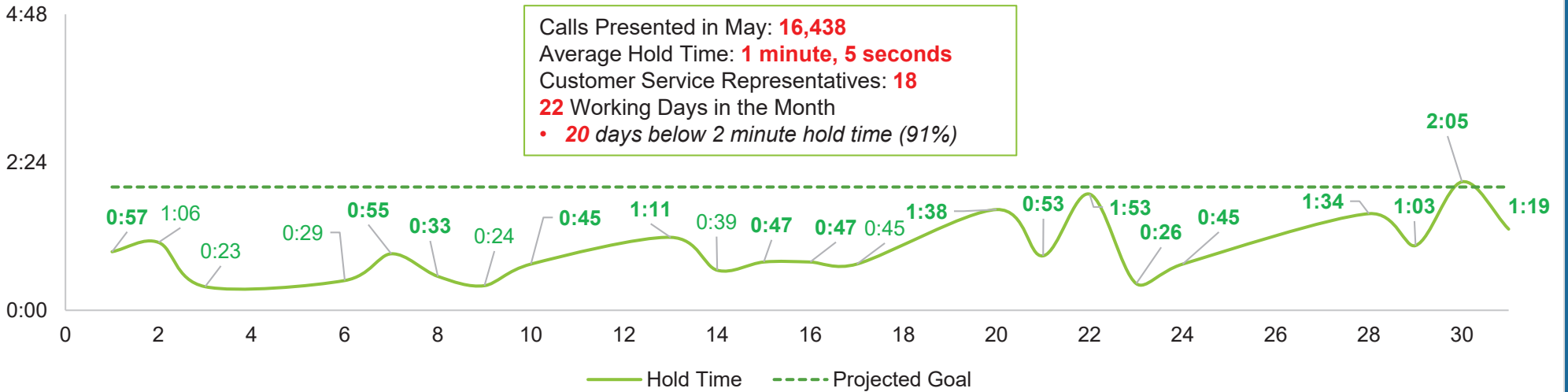
## **Staff Reports for May 2024**

# Customer Relations Division

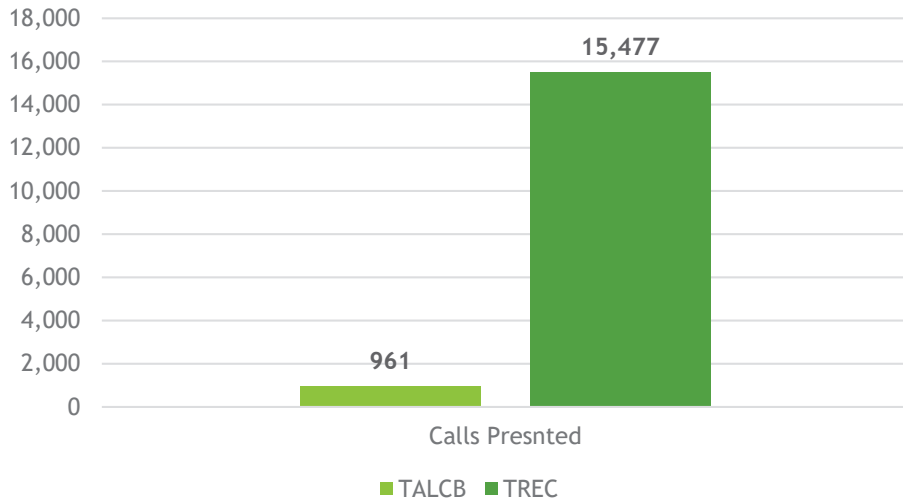
May, 2024 Monthly Report



# May, 2024 Hold Time per Day



## TALCB & TREC Calls

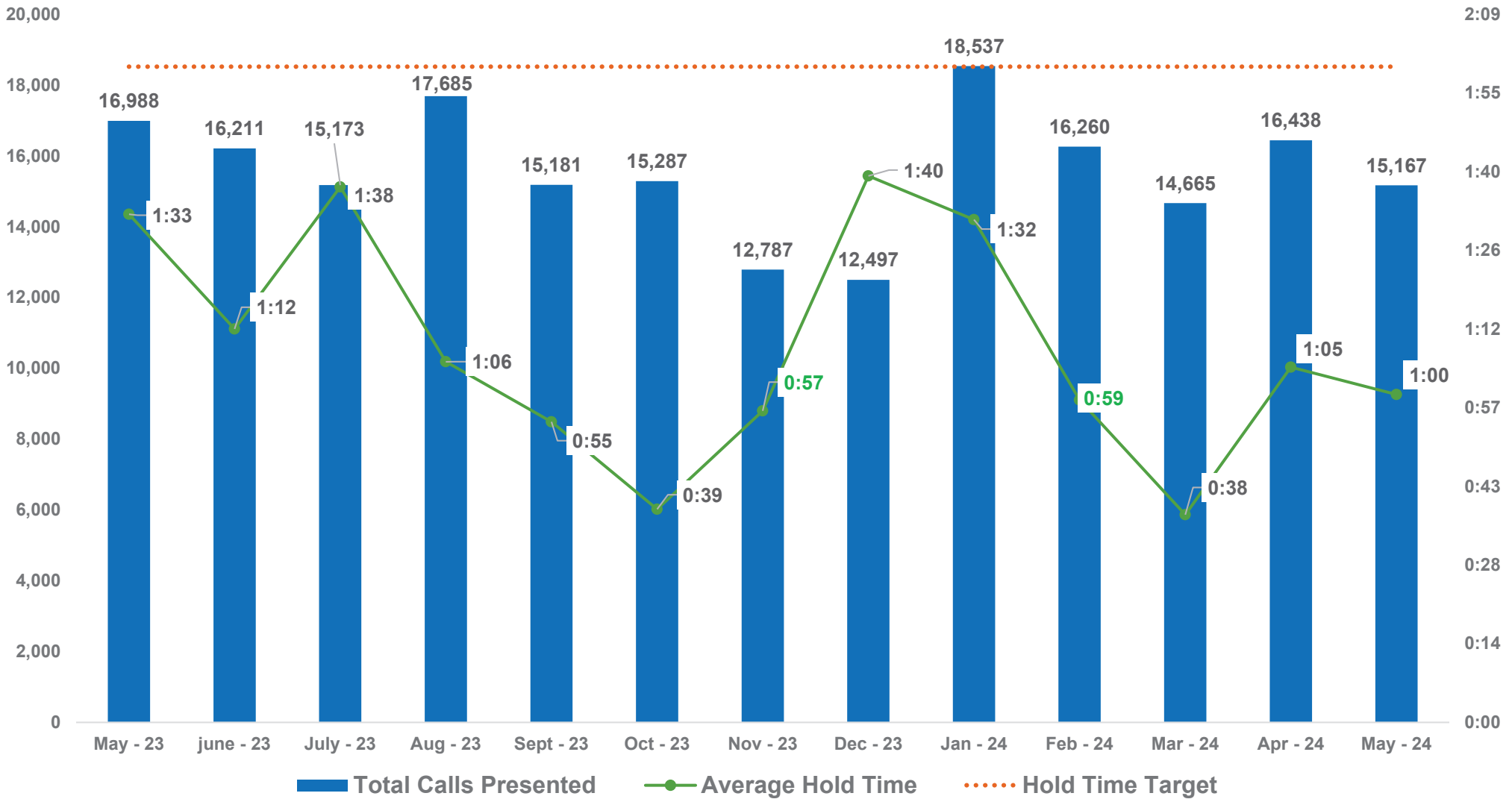


**TALCB – 961 Calls (5.85%) 1 minute, 2 second hold time**  
**TREC – 15,477 Calls (94.15%) 1 minute hold time**



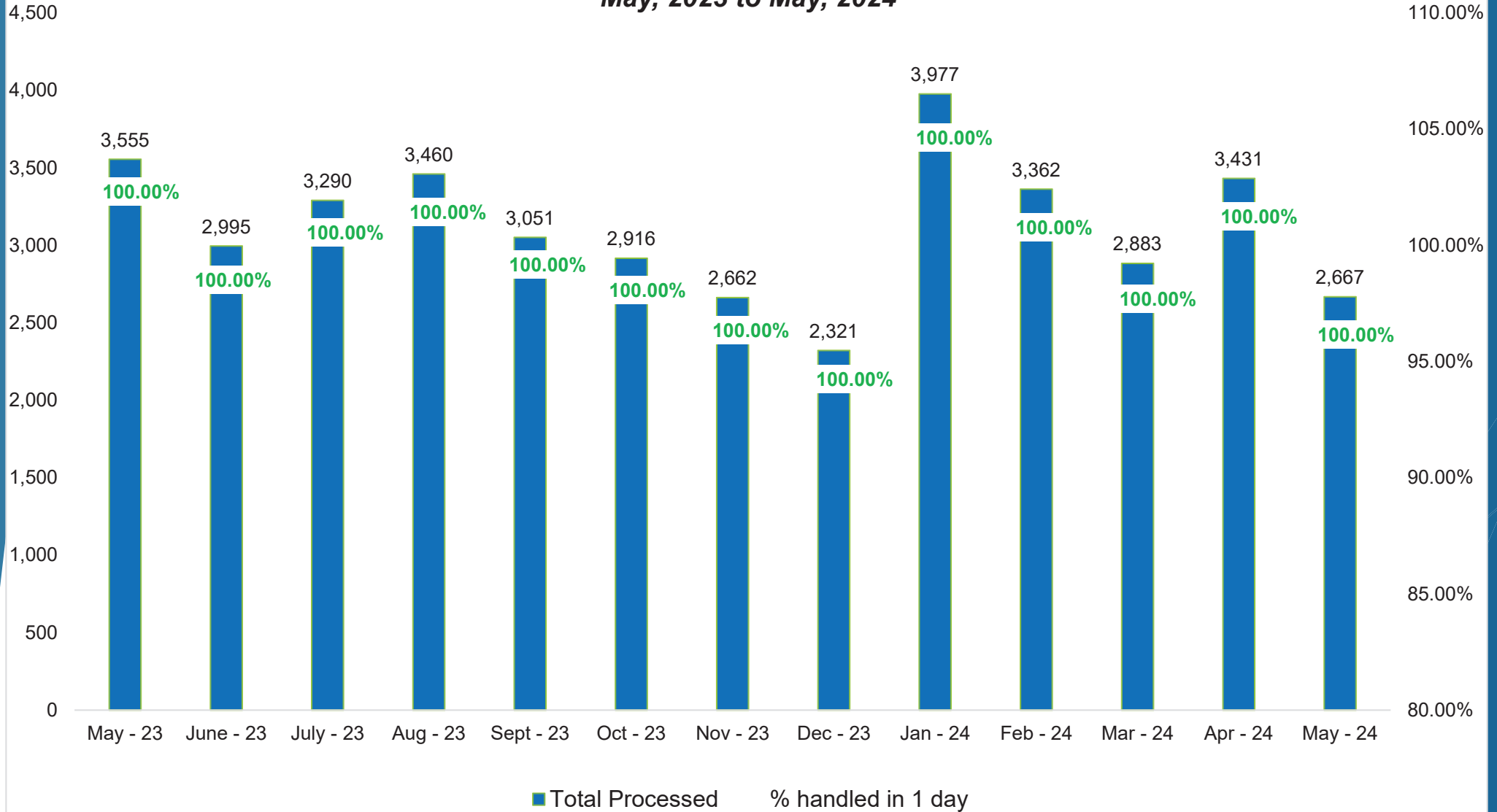
# 13 Month Comparison of Calls Presented vs. Hold Time

May, 2023 to May, 2024



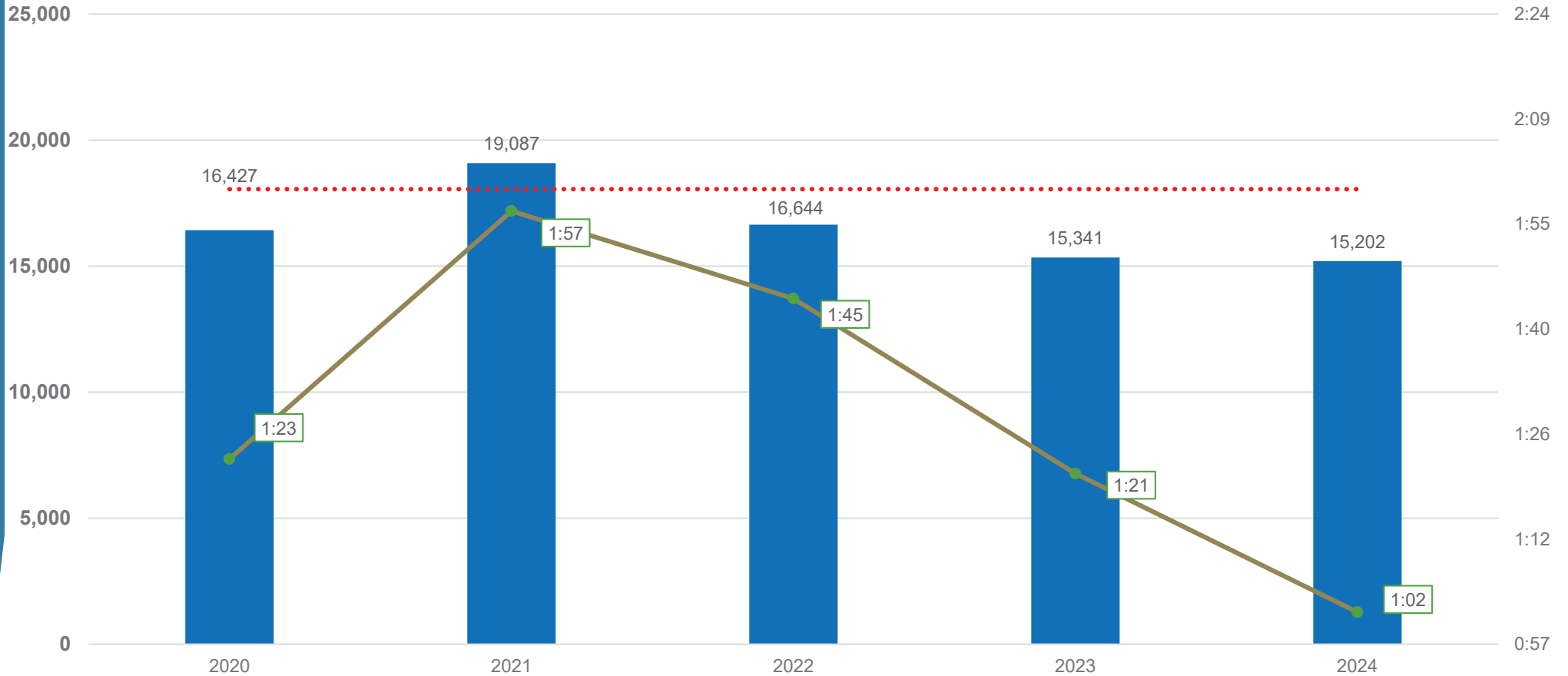
# 13 Month Comparison of Emails Processed

## May, 2023 to May, 2024



# Fiscal Year Comparison

## Ave. Calls Presented/Month vs. Ave. Hold Time/Month

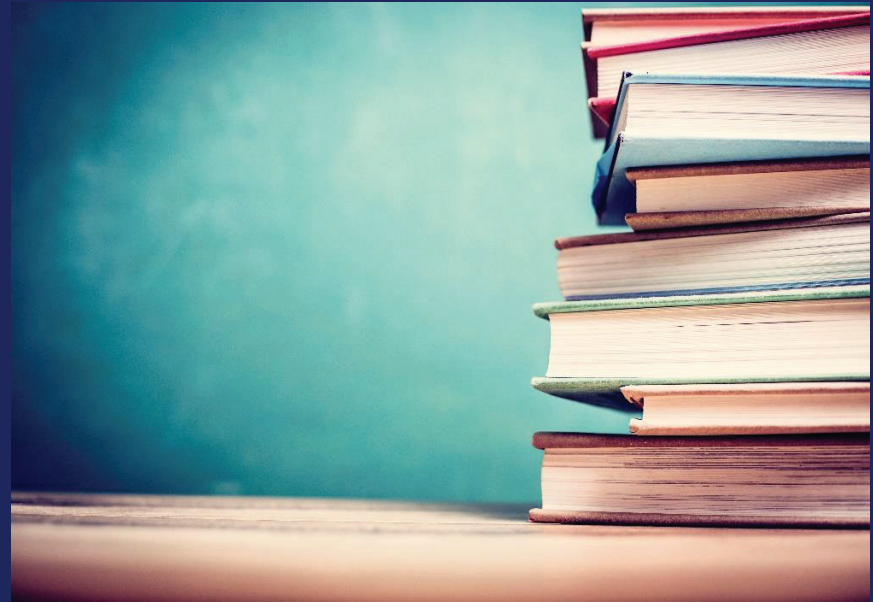


■ Ave Calls Presented/Month    ●— Ave. Hold Time/Month    ..... Hold Time Goal



# TALCB Education Report

May 2024



**Education & Examination Services**  
**TALCB Provider and Course Applications**

**FY2024**

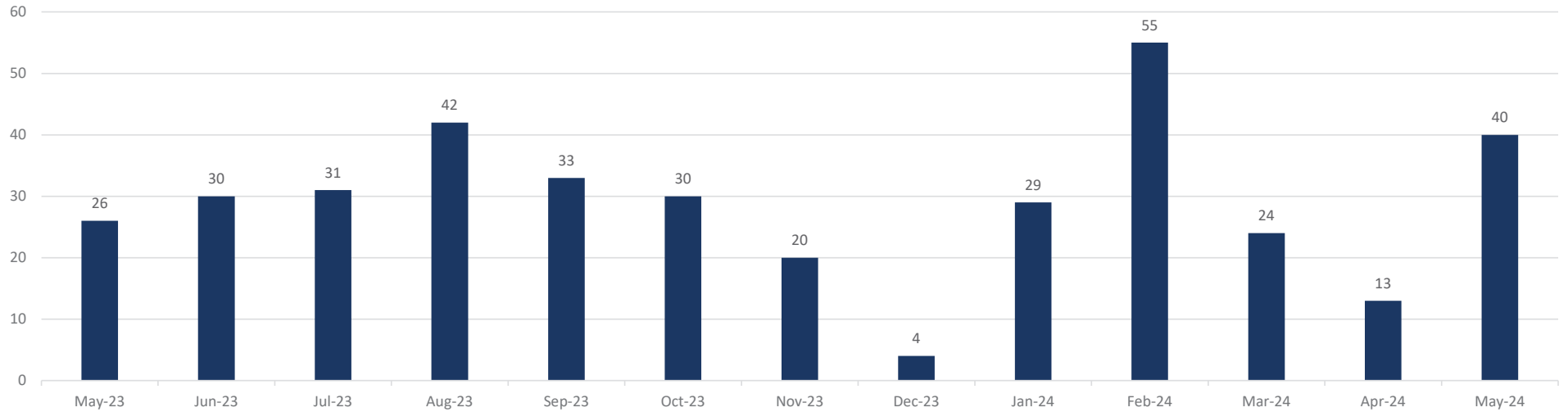
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD
<b>Applications Received</b>													
Initial ACE Provider	0	0	1	0	0	1	0	0	0				2
Renewal ACE Provider	2	1	1	0	2	1	1	2	0				10
Initial ACE Elective Course	11	15	9	8	20	19	9	13	9				113
Classroom Delivery	6	11	6	7	15	16	5	12	9				87
Online Delivery	5	4	3	1	5	3	4	1	0				26
Renewal ACE Elective Course	7	12	2	7	4	21	3	11	11				78
Classroom Delivery	7	5	2	2	1	7	1	4	6				35
Online Delivery	0	7	0	5	3	14	2	7	5				43
Qualifying Course Acceptance	2	5	1	0	7	3	1	2	0				21
Classroom Delivery	2	5	1	0	4	2	1	2	0				17
Online Delivery	0	0	0	0	3	1	0	0	0				4
<b>Total Applications Received</b>	<b>22</b>	<b>33</b>	<b>14</b>	<b>15</b>	<b>33</b>	<b>45</b>	<b>14</b>	<b>28</b>	<b>20</b>				<b>224</b>
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD
<b>Applications Approved</b>													
Initial ACE Provider	0	0	0	0	1	0	1	0	0				2
Renewal ACE Provider	3	3	2	0	0	4	0	0	2				14
Initial ACE Elective Course	16	11	7	3	10	26	14	7	20				114
Classroom Delivery	10	9	6	2	7	21	12	3	18				88
Online Delivery	6	2	1	1	3	5	2	4	2				26
Renewal ACE Elective Course	8	10	8	1	4	19	5	5	10				70
Classroom Delivery	7	4	5	0	0	5	3	2	4				30
Online Delivery	1	6	3	1	4	14	2	3	6				40
Qualifying Course Acceptance	6	6	3	1	14	6	4	1	8				49
Classroom Delivery	6	3	3	0	10	5	2	0	7				36
Online Delivery	0	3	0	1	4	1	2	1	1				13
<b>Total Applications Approved</b>	<b>33</b>	<b>30</b>	<b>20</b>	<b>5</b>	<b>29</b>	<b>55</b>	<b>24</b>	<b>13</b>	<b>40</b>				<b>249</b>



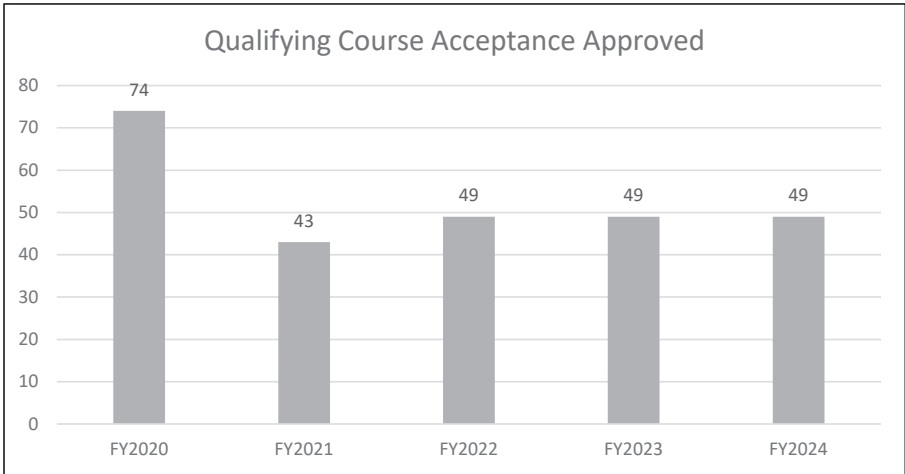
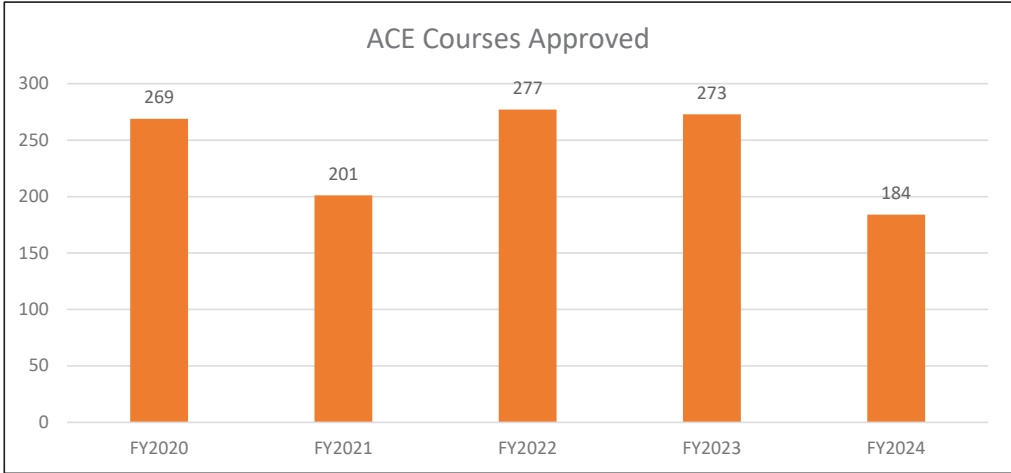
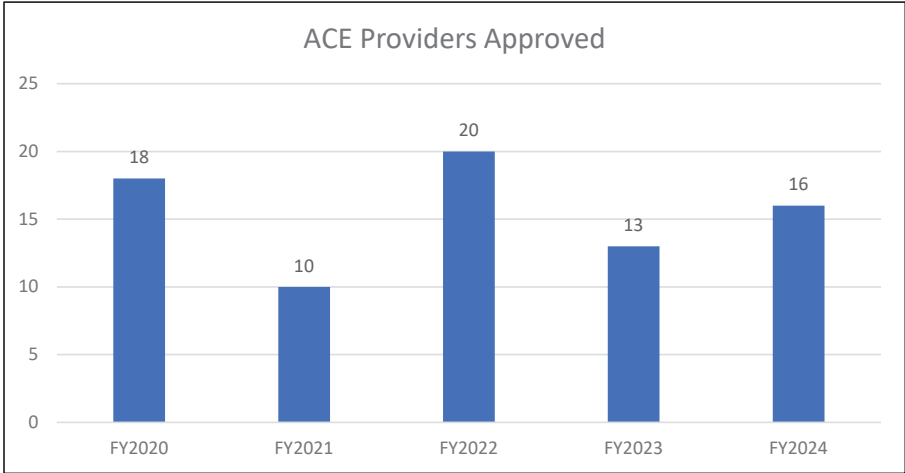
## Education & Examinations Division

### TALCB Applications Approved 13-Month Comparison

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Initial ACE Provider	0	0	1	1	0	0	0	0	1	0	1	0	0
Renewal ACE Provider	0	1	1	6	3	3	2	0	0	4	0	0	2
<b>All ACE Provider Applications</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>2</b>
Qualifying Course Acceptance	3	2	5	3	6	6	3	1	14	6	4	1	8
ACE Courses	23	27	24	32	24	21	15	4	14	45	19	12	30
<b>All Course Applications</b>	<b>26</b>	<b>29</b>	<b>29</b>	<b>35</b>	<b>30</b>	<b>27</b>	<b>18</b>	<b>4</b>	<b>28</b>	<b>51</b>	<b>23</b>	<b>13</b>	<b>38</b>
<b>All Applications Approved</b>	<b>26</b>	<b>30</b>	<b>31</b>	<b>42</b>	<b>33</b>	<b>30</b>	<b>20</b>	<b>4</b>	<b>29</b>	<b>55</b>	<b>24</b>	<b>13</b>	<b>40</b>

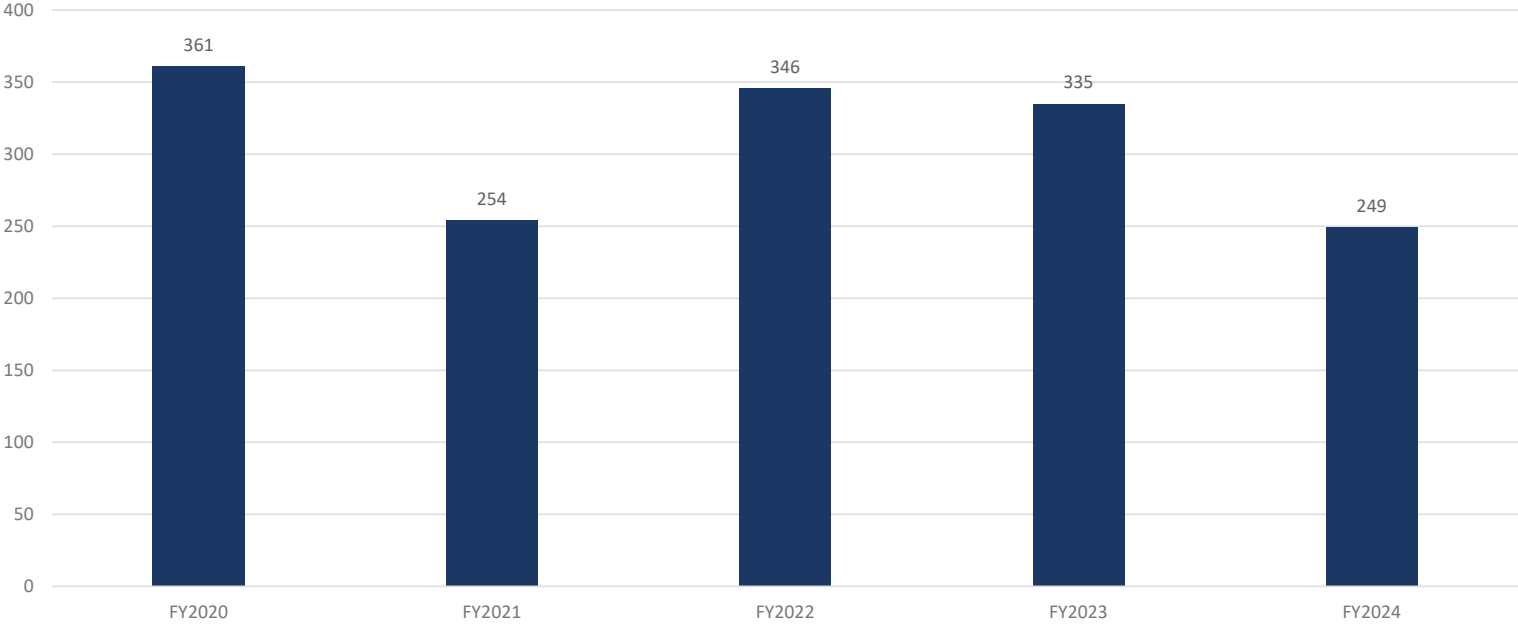


# Education & Examinations Division TALCB Total Applications Approved - Fiscal Year



# Education & Examinations Division

## All TALCB Applications Approved Year-Over-Year Comparison



**Education & Examinations Division - May 2024**  
**TALCB Examination Activity - Fiscal YTD and Monthly Comparison**

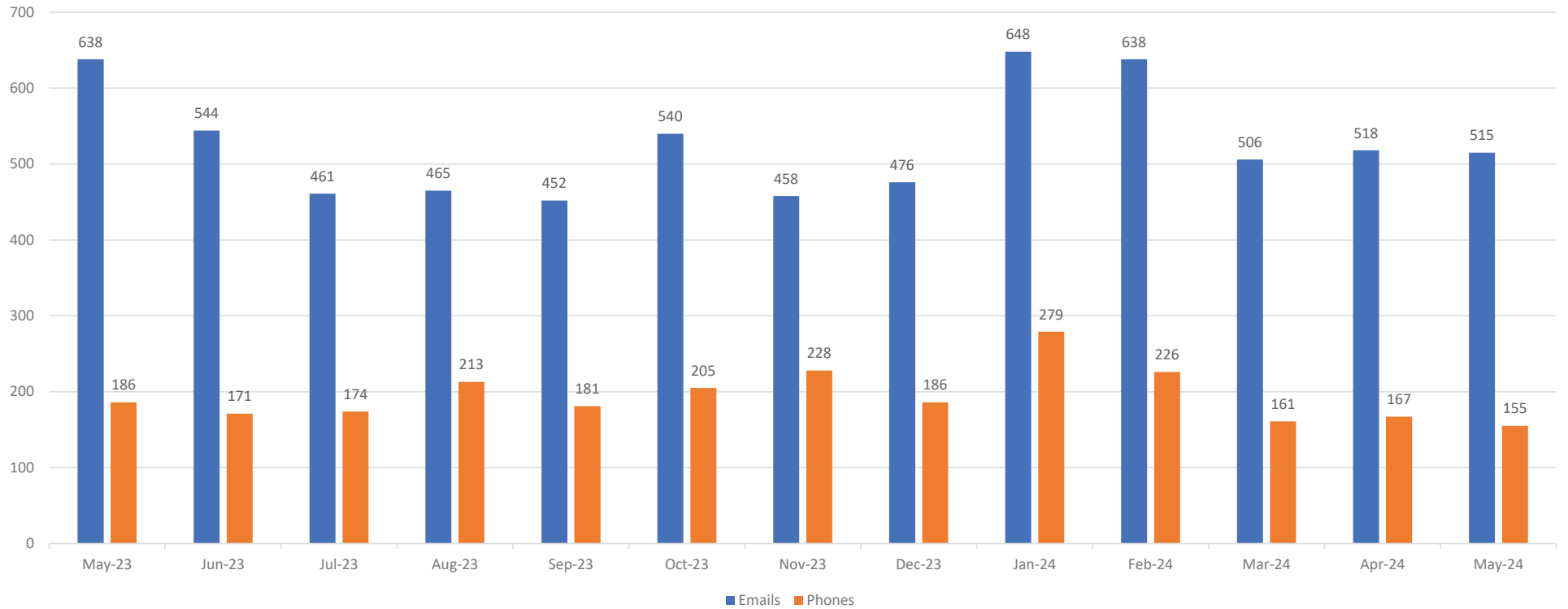
Licensed Residential	First Time Test Takers				Repeat Test Takers				Exams Given <i>(includes repeats)</i>		Unique Applicants Examined	
	Passed	Failed	Total	Pass Rate	Passed	Failed	Total	Pass Rate	Count	Pass Rate	Count	Pass Rate
FYTD 2024	49	26	75	<b>65%</b>	11	44	55	20%	130	46%	85	71%
FYTD 2023	75	42	117	64%	31	40	71	44%	188	56%	128	83%
May 2024	6	3	9	67%	1	5	6	17%	15	47%	12	58%
May 2023	3	5	8	38%	1	4	5	20%	13	31%	12	33%

Certified Residential	First Time Test Takers				Repeat Test Takers				Exams Given <i>(includes repeats)</i>		Unique Applicants Examined	
	Passed	Failed	Total	Pass Rate	Passed	Failed	Total	Pass Rate	Count	Pass Rate	Count	Pass Rate
FYTD 2024	76	45	121	<b>63%</b>	51	50	101	50%	222	57%	144	88%
FYTD 2023	79	45	124	64%	33	46	79	42%	203	55%	137	82%
May 2024	7	1	8	88%	2	8	10	20%	18	50%	14	64%
May 2023	9	10	19	47%	6	6	12	50%	31	48%	25	60%

Certified General	First Time Test Takers				Repeat Test Takers				Exams Given <i>(includes repeats)</i>		Unique Applicants Examined	
	Passed	Failed	Total	Pass Rate	Passed	Failed	Total	Pass Rate	Count	Pass Rate	Count	Pass Rate
FYTD 2024	23	33	56	<b>41%</b>	33	52	85	39%	141	40%	71	79%
FYTD 2023	19	27	46	41%	24	35	59	41%	105	41%	59	73%
May 2024	2	2	4	50%	7	3	10	70%	14	64%	11	82%
May 2023	3	2	5	60%	2	2	4	50%	9	56%	8	63%

## Education & Examinations Division

### Email and Phone Call Volume 13-Month Comparison May 2024



# TALCB Licensing Report

Current as of May 31, 2024

**TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD**  
**ACTIVE CERTIFICATIONS AND LICENSES**  
 May 2024

FISCAL YEAR	END OF MONTH	GENERAL	RESIDENTIAL	LICENSE	TOTAL G.R.L.	G.R.L. CHANGE	TRAINEE	TRAINEE CHANGE	TOTAL	TOTAL CHANGE
2013	Aug13	2,367	2,371	470	5,208		724		5,932	
2014	Aug14	2,386	2,405	453	5,244	36	760	36	6,004	72
2015	Aug 15	2,408	2,415	434	5,257	13	779	19	6,036	32
2016	Aug16	2,426	2,425	416	5,267	10	789	10	6,056	20
2017	Aug17	2,398	2,407	423	5,228	-39	868	79	6,096	40
2018	Aug18	2,384	2,394	435	5,213	-15	938	70	6,151	55
2019	Aug19	2,366	2,412	430	5,208	-5	1,029	91	6,237	86
2020	Aug20	2,371	2,426	421	5,218	10	1,081	52	6,299	62
2021	Aug21	2,324	2,510	470	5,304	86	1,166	85	6,470	171
2022	Sept21	2,324	2,515	477	5,316	12	1,194	28	6,510	40
	Oct 21	2,335	2,521	484	5,340	24	1,233	39	6,573	63
	Nov 21	2,332	2,529	491	5,352	12	1,245	12	6,597	24
	Dec 21	2,331	2,549	492	5,372	20	1,285	40	6,657	60
	Jan 22	2,331	2,550	497	5,378	6	1,318	33	6,696	39
	Feb 22	2,327	2,557	504	5,388	10	1,368	50	6,756	60
	Mar 22	2,329	2,567	507	5,403	15	1,415	47	6,818	62
	Apr22	2,325	2,576	518	5,419	16	1,442	27	6,861	43
	May22	2,335	2,592	534	5,461	42	1,482	40	6,943	82
	Jun22	2,344	2,600	560	5,504	43	1,493	11	6,997	54
2023	Jul22	2,349	2,615	573	5,537	33	1,509	16	7,046	49
	Aug22	2,357	2,636	592	5,585	48	1,498	-11	7,083	37
	Sept 22	2,362	2,659	603	5,624	39	1,483	-15	7,107	24
	Oct 22	2,367	2,669	616	5,652	28	1,489	6	7,141	34
	Nov 22	2,361	2,680	619	5,660	8	1,475	-14	7,135	-6
	Dec 22	2,368	2,680	626	5,674	14	1,465	-10	7,139	4
	Jan 23	2,365	2,695	635	5,695	21	1,458	-7	7,153	14
	Feb 23	2,370	2,701	650	5,721	26	1,420	-38	7,141	-12
	Mar 23	2,371	2,711	662	5,744	23	1,407	-13	7,151	10
	Apr 23	2,368	2,714	669	5,751	7	1,400	-7	7,151	0
2024	May 23	2,363	2,719	665	5,747	-4	1,384	-16	7,131	-20
	Jun 23	2,377	2,733	674	5,784	37	1,369	-15	7,153	22
	Jul 23	2,379	2,730	673	5,782	-2	1,350	-19	7,132	-21
	Aug 23	2,388	2,742	675	5,805	23	1,327	-23	7,132	0
	Sept 23	2,394	2,756	673	5,823	18	1,311	-16	7,134	2
	Oct 23	2,393	2,766	671	5,830	7	1,284	-27	7,114	-20
	Nov 23	2,397	2,772	673	5,842	12	1,241	-43	7,083	-31
	Dec 23	2,394	2,784	669	5,847	5	1,213	-28	7,060	-23
	Jan 24	2,392	2,791	672	5,855	8	1,161	-52	7,016	-44
	Feb 24	2,386	2,789	679	5,854	-1	1,126	-35	6,980	-36
May 24	2,395	2,802	676	5,873	11	1,008	-36	6,881	-25	
<b>May 2024</b>										
<b>Inactive Appraisers</b>		GENERAL 48	RESIDENTIAL 53	LICENSE 20	TOTAL 121		TRAINEE 152		TOTAL 273	
									<b>Out-of-State Temporary Registrations:</b>	<b>113</b>
									<b>Total All License Holders:</b>	<b>7,267</b>

**TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD  
APPRAISAL MANAGEMENT COMPANY REGISTRATIONS**

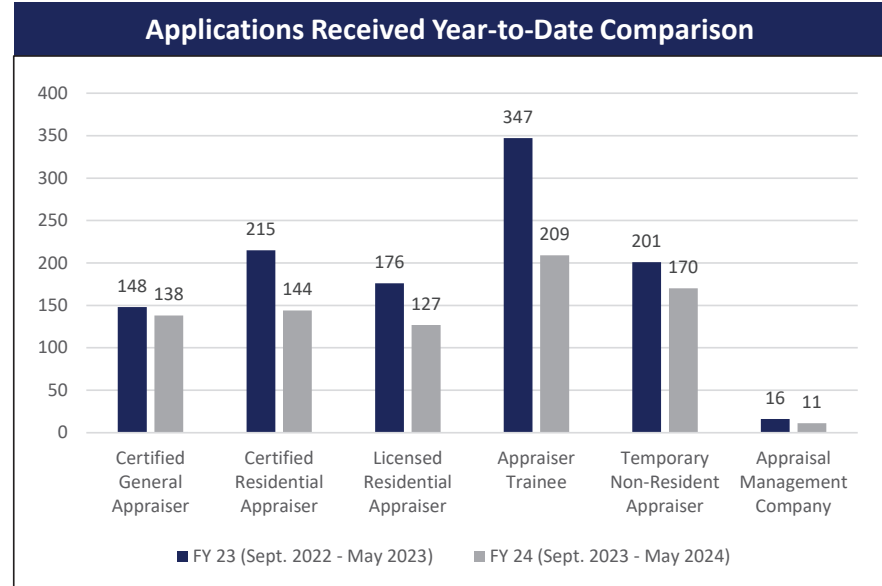
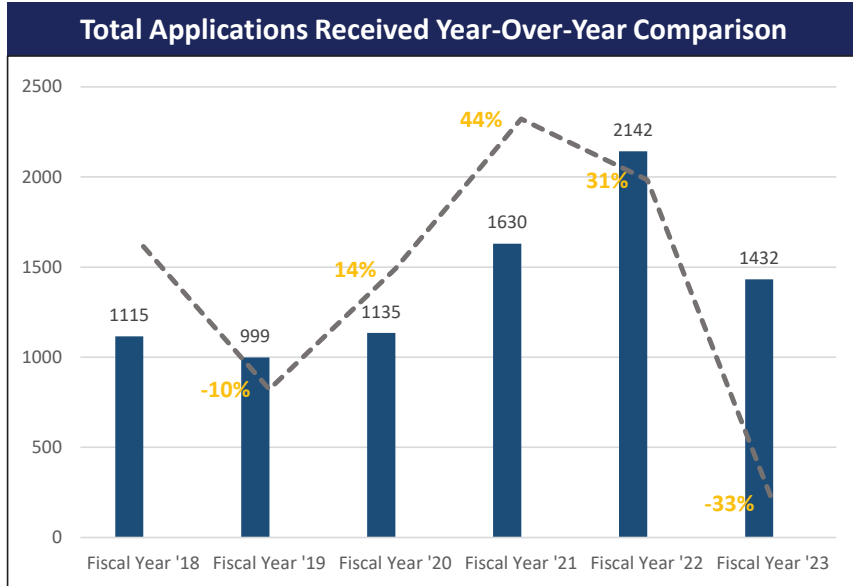
May 2024

FISCAL YEAR	MONTH	Total Apps Received	Total AMC Registrations Issued	Total AMC Renewals Issued
<b>2015 - Total</b>		16	15	17
<b>2016 - Total</b>		10	11	128
<b>2017 - Total</b>		16	15	21
<b>2018 - Total</b>		12	12	121
<b>2019 - Total</b>		8	9	25
<b>2020 - Total</b>		14	15	107
<b>2021 - Total</b>		14	14	34
<b>2022 - Total</b>		20	18	112
<b>2023</b>	Sept 22	2	3	3
	Oct 22	3	2	5
	Nov 22	2	1	9
	Dec 22	0	2	0
	Jan 23	1	1	3
	Feb 23	1	0	1
	Mar 23	3	2	3
	Apr 23	3	3	1
	May 23	1	3	7
	Jun 23	3	2	2
	Jul 23	0	1	7
	Aug 23	1	1	2
<b>2023 - Total</b>		20	21	43
<b>2024</b>	Sept 23	0	0	1
	Oct 23	0	0	8
	Nov 23	1	0	5
	Dec 23	2	3	2
	Jan 24	0	1	2
	Feb 24	2	1	2
	Mar 24	2	0	7
	Apr 24	4	5	14
	May 24	0	1	15
<b>2024 - Total</b>		11	11	56
Registrations issued from March 2012 to May 2024			<b>346</b>	
Registrations Expired > 6 months as of May 2024			<b>-94</b>	
Registrations Expired < 6 months as of May 2024			<b>-5</b>	
Registrations Surrendered			<b>-30</b>	
Registrations Revoked			<b>-3</b>	
Registrations Relinquished			<b>-31</b>	
Registrations Re-Issued > 6 months after expiration date			<b>-8</b>	
Federally Regulated AMCs			<b>-3</b>	
<b>TOTAL AMC REGISTRATIONS</b>			<b>172</b>	

<b>AMC Registrations Year-Over-Year</b>			
	Total AMC Registrations	Variance	% Change
Fiscal Year 17	172		
Fiscal Year 18	168	-4	-2%
Fiscal Year 19	162	-6	-4%
Fiscal Year 20	163	1	1%
Fiscal Year 21	175	12	7%
Fiscal Year 22	174	-1	-1%
Fiscal Year 23	182	8	5%



# Applications Received



### Applications Received Month-Over-Month Comparison

	May 23	Jun 23	Jul 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Certified General Appraiser	25	16	12	19	14	16	13	13	18	14	15	23	13
Certified Residential Appraiser	33	21	19	26	18	14	19	17	20	13	14	22	9
Licensed Residential Appraiser	21	19	18	20	26	20	13	16	18	9	13	8	7
Appraiser Trainee	31	37	32	30	26	25	19	20	23	33	22	27	23
Temporary Non-Resident Appraiser	16	22	20	24	21	17	19	20	23	17	20	10	22
Appraisal Management Company	1	2	0	1	0	0	1	2	0	2	2	4	0

# Application Processing Time

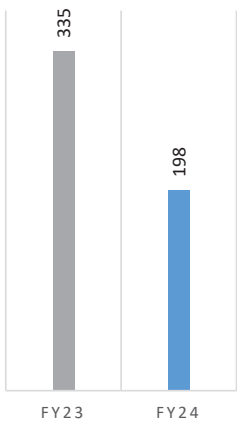
Average Number of Days to Process Applications

Average Number of Calendar Days to Process a License (Application Review & Experience Audit)

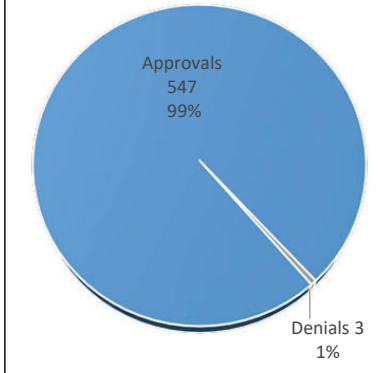
	May 23	Jun 23	Jul 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
Certified General Appraiser – Initial & Reinstatement (Goal: 75 days)	38	40	59	42	40	45	37	45	28	33	26	30	30
Certified General Appraiser – Reciprocity (Goal: 14 days)	2	2	2	1	1	3	1	1	1	2	1	3	2
Certified Residential Appraiser – Initial & Reinstatement (Goal: 75 days)	39	39	52	47	37	35	51	49	37	22	43	35	29
Certified Residential Appraiser – Reciprocity (Goal: 14 days)	2	2	1	1	1	NA	1	1	4	1	2	2	1
Licensed Residential Appraiser – Initial & Reinstatement (Goal: 75 days)	33	26	48	46	34	43	43	44	33	33	7	34	36
Licensed Residential Appraiser – Reciprocity (Goal: 14 days)	NA	1	NA	NA	2	1	1	NA	3	NA	NA	1	NA
Appraiser Trainee (Goal: 14 days)	2	3	3	3	4	3	3	3	3	3	2	4	2
Temporary Non-Resident Appraiser (Goal: 5 days)	2	2	2	2	1	2	1	1	2	2	2	2	2
Appraisal Management Company (Goal: 14 days)	3	6	7	2	NA	NA	NA	2	NA	6	NA	6	8

## Certified and Licensed Residential Experience Audit Summary

Residential audits received



FY23 – 24 Residential Audit Outcome

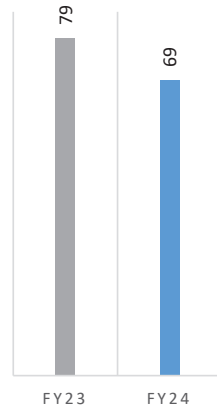


Residential Audit Processing Year-Over-Year

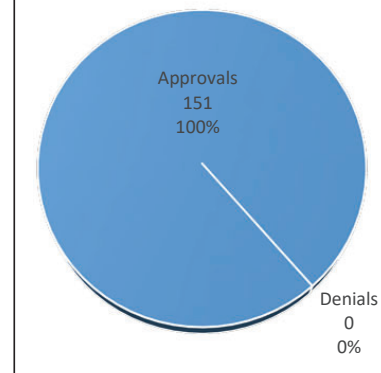
	Closed	Average Processing
Fiscal Year 2019	171	83 Days
Fiscal Year 2020	161	38 Days
Fiscal Year 2021	213	33 Days
Fiscal Year 2022	305	47 days
Fiscal Year 2023	364	45 days
Fiscal Year 2024	212	32 Days

## Certified General Experience Audit Summary

Commercial audits received



FY23 - 24 Commercial Audit Outcome



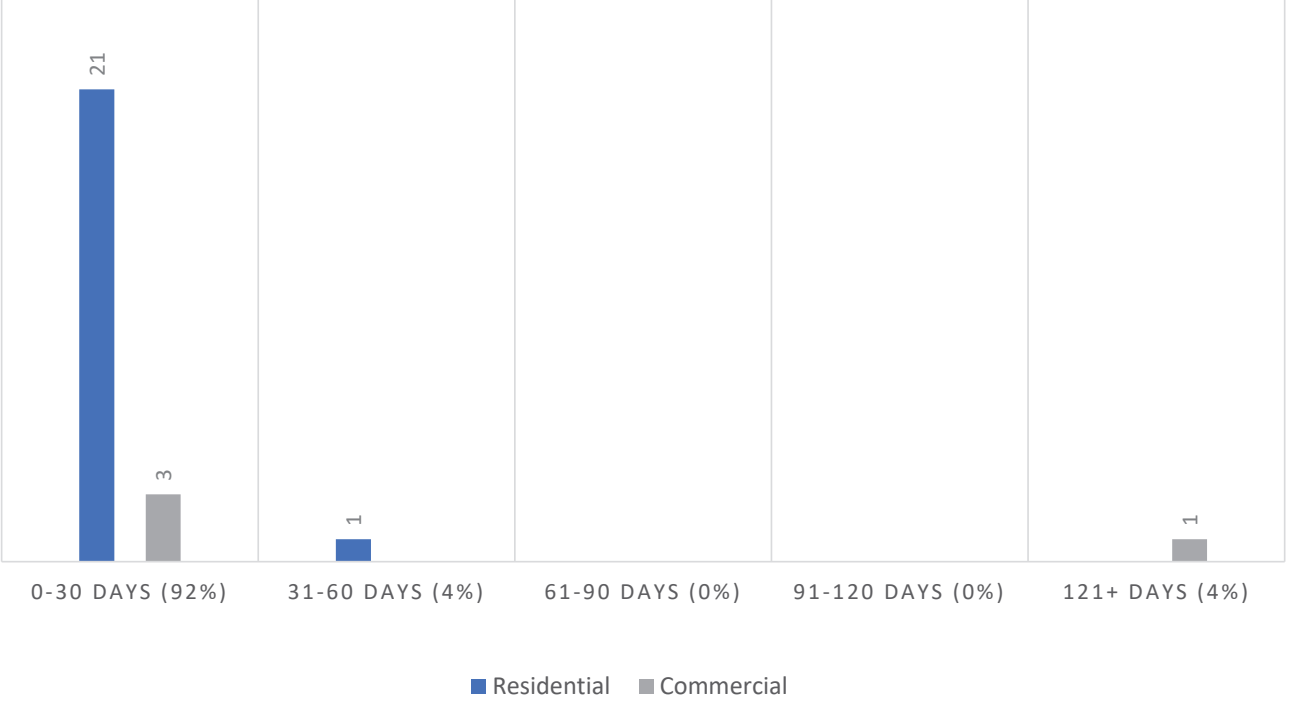
Commercial Audit Processing Year-Over-Year

	Closed	Average Processing
Fiscal Year 2019	52	218 Days
Fiscal Year 2020	79	124 Days
Fiscal Year 2021	53	30 Days
Fiscal Year 2022	62	46 Days
Fiscal Year 2023	78	41 days
Fiscal Year 2024	79	30 Days

# Renewal Activity

Year-to-Date Comparison						
	FY 22 (Sept. 2021 - May 2022)		FY 24 (Sept. 2023 - May 2024)		Variance	Percent
	Renewed	% Renewed	Renewed	% Renewed		
Certified General Renewals	734	90.39%	753	87.46%	19	2.59%
Certified Residential Renewals	868	93.33%	937	90.62%	69	7.95%
Licensed Residential Renewals	132	83.54%	155	68.89%	23	17.42%
Appraiser Trainee Renewals	201	64.84%	275	48.16%	74	36.82%

# Open Experience Audit Snapshot

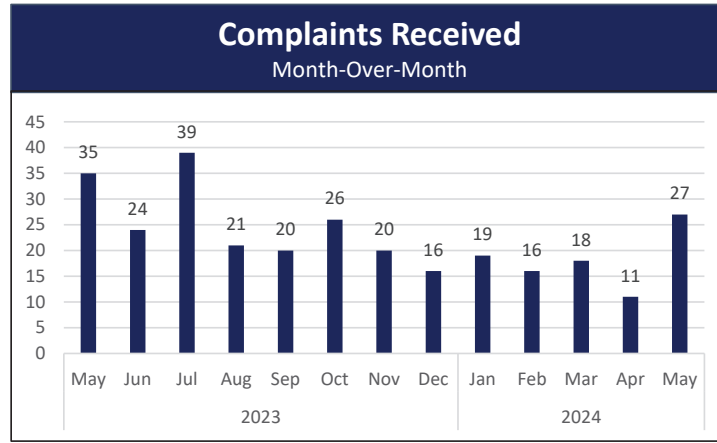
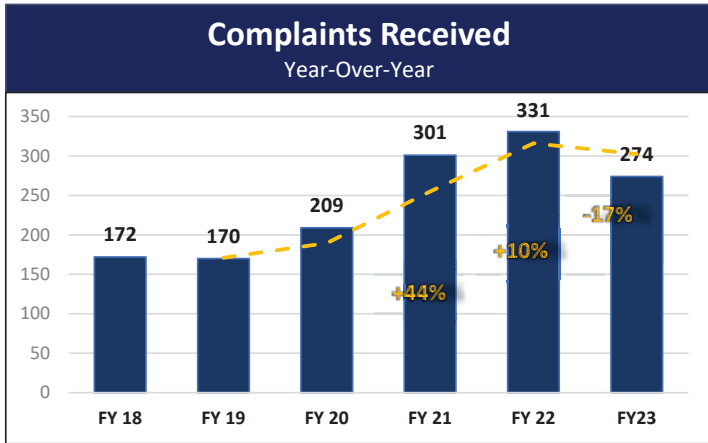


There is 1 audit over 60 days and is pending a denial hearing.

# TALCB Enforcement Report

Current as of May 31, 2024

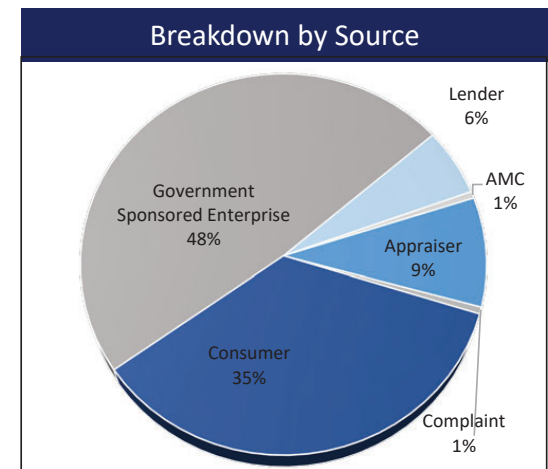
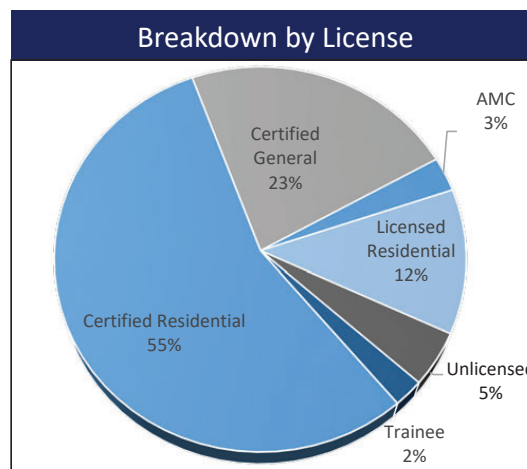
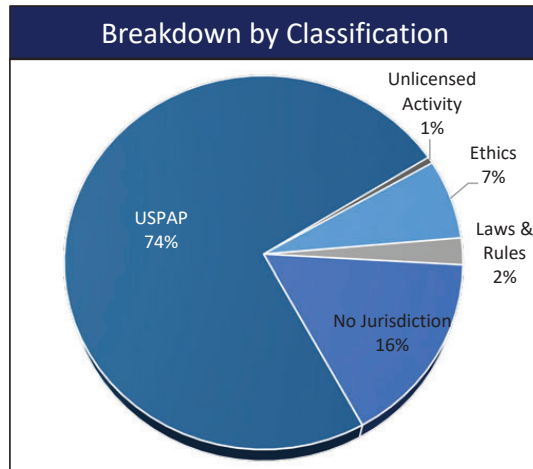
# Complaints Received



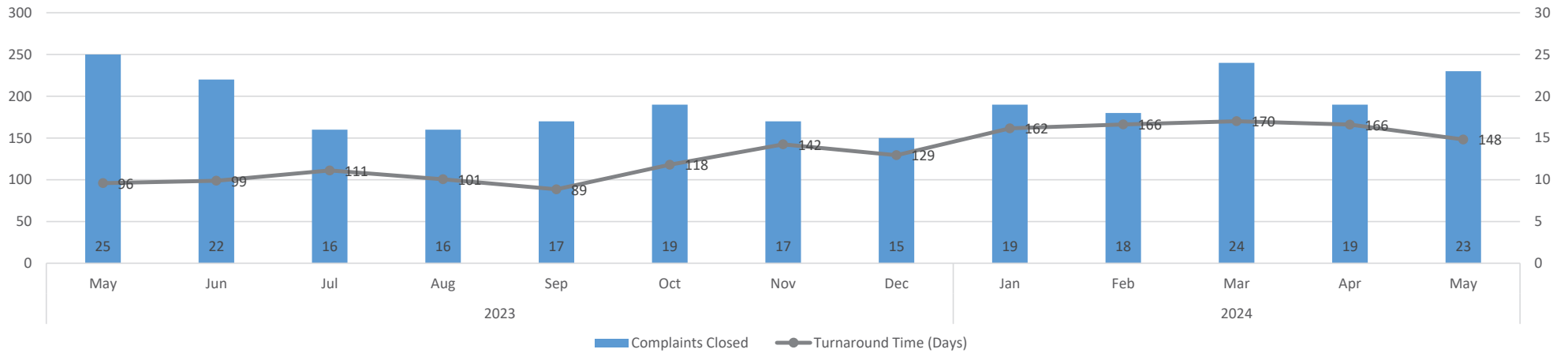
### Fiscal Year 2024 Summary

173	Complaints Received
164	Respondents
<3%	License Holders Receive a Complaint

## Fiscal Year 2024 Complaints Received by Category

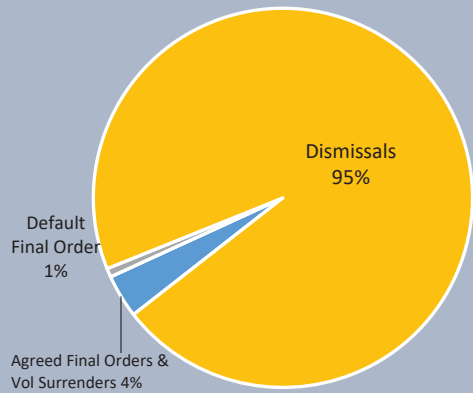


# Complaint Resolution

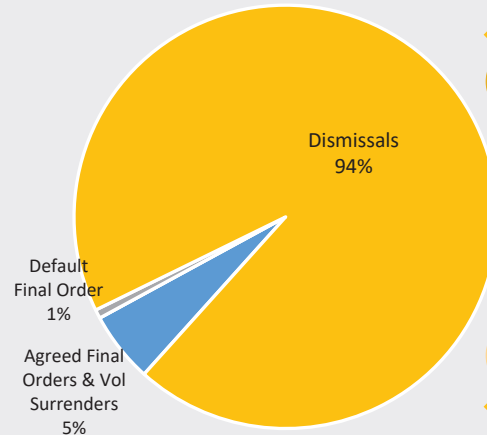


## FY23 Complaint Outcome

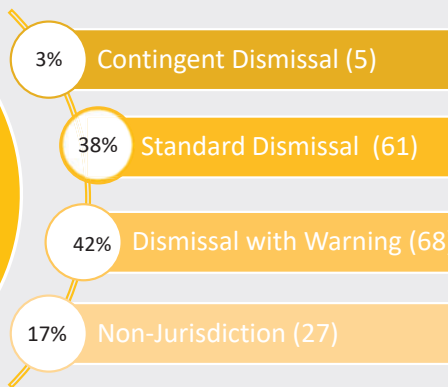
269 Complaints Resolved



## FY24 Complaint Outcome



## FY24 Dismissal Breakdown



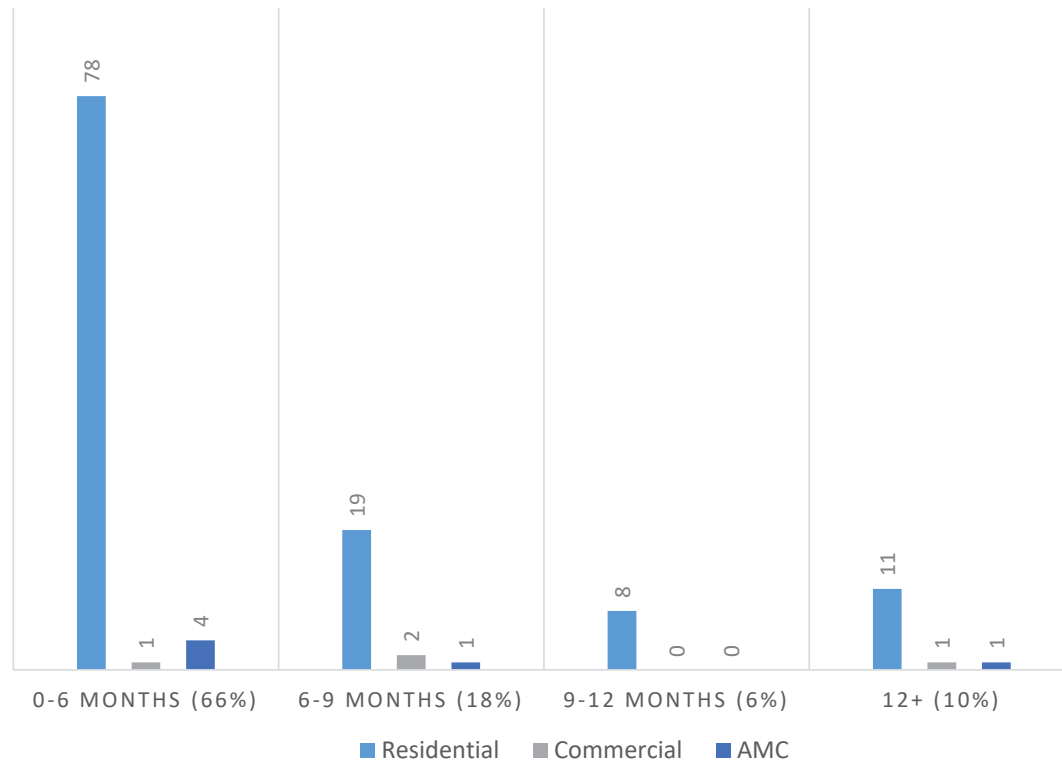
## Fiscal Year 2024 Summary

171 Complaints Resolved

145 Days Average turnaround time  
Sunset Goal: Resolve complaints within 180-day on average

<1% License holders receive discipline

# Open Complaint Snapshot



### Open Complaint Data

**126 Open Complaints**

**14 Cases Abated**

- 13 pending litigation
- 1 pending Texas Workforce Commission Civil Rights Division Review

**13 Cases Over 1 Year Old**

ASC Policy Statement: Resolve cases within 1 year absent special documented circumstances.

- 12 cases involving abatements
- 1 complex case involving multiple reports/multiple information requests



**Financial Services Division  
TALCB Budget Status Report  
May 2024 - Fiscal Year 2024**

Expenditure Category	Beginning Balance FY2024	Expenditures	Remaining Balance	Budget % Remaining	3/12 =25.00% Comments
Actual Beginning Balance	\$3,591,965		\$3,591,965		includes Trust cash balances as of 8/31/2023
Operating Reserves	(\$830,115)		(\$830,115)		
<b>Available balance within Texas Treasury Safekeeping Trust</b>	<b>\$2,761,850</b>		<b>\$2,761,850</b>		remaining available budget to consider to balance FY2024 budget
Salaries & Wages	\$1,442,627	\$1,118,926	\$323,701	22.4%	
Other Personnel Costs	486,946	360,858	\$126,088	25.9%	
Professional Services	205,751	6,884	\$198,867	96.7%	Training services for staff, SOAH & OAG contracts, contractor support for contingency plan, appraiser reviewers, and O365 items not expended as of this date
Consumables	2,000	123	\$1,877	93.9%	Consumable expense not utilized due to staff working from home.
Utilities	201	33	\$168	83.4%	Shredding services not utilized due to staff working from home.
Travel	42,000	23,976	\$18,024	42.9%	unexpended budget for Board Member travel as of report date
Rent - Building - Other	21,276	19,209	\$2,067	9.7%	Payment for annual office lease processed in October.
Rent - Equipment	1,643	346	\$1,297	78.9%	Lease cost for copiers not expended as of this date
Other Operating Expense	113,384	60,561	\$52,823	46.6%	
<b>Subtotal -Operations Expenditures</b>	<b>2,315,828</b>	<b>1,590,918</b>	<b>724,910</b>	<b>31.3%</b>	
DPS Criminal History Background Checks	2,500	812	1,688	67.5%	
Statewide Cost Allocation Plan (SWCAP)	30,928	0	30,928	100.0%	SWCAP Allocation has not been distributed as of report date.
Contribution to General Revenue	22,500	16,875	5,625	25.0%	
<b>Subtotal - Nonoperational Expenditures</b>	<b>55,928</b>	<b>17,687</b>	<b>38,241</b>	<b>68.4%</b>	
<b>Total Expenditures and GR Contribution</b>	<b>2,371,756</b>	<b>1,608,605</b>	<b>763,151</b>	<b>32.2%</b>	
Revenue	FY2024 Projected Revenue	Revenue Collected	Revenue Remaining to be Collected	Revenue % Remaining to be Collected	Comments
License Fees	\$1,813,645	\$1,275,160	\$538,485	29.7%	
AMCs	851,960	477,445	\$374,515	44.0%	Majority of renewals occur between March and June
ACE Program Revenue	19,310	13,125	\$6,185	32.0%	
Examination fees	6,990	5,370	\$1,620	23.2%	
Other Miscellaneous Revenue	34,000	44,472	(\$10,472)	-30.8%	
TALCB ASC grant	0	0	\$0	0.0%	
<b>Total Revenue</b>	<b>\$2,725,905</b>	<b>\$1,815,572</b>	<b>\$910,333</b>	<b>33.4%</b>	
<b>Operating Gains/ Losses</b>	<b>\$354,149</b>	<b>\$206,968</b>	<b>\$561,117</b>	<b>158.4%</b>	
<b>Restricted Education Reserve Fund Carryforward</b>	<b>\$1</b>				
<b>Revenue Over/(Under) Expenditures &amp; Transfers</b>	<b>\$3,116,000</b>	<b>\$206,968</b>	<b>\$2,909,031</b>		

## Financial Services Division

# TX Appraiser Licensing & Certification Board Operating Account No. 3056 Investments Holdings Report

**For the Month of May 2024**

Purchase Date	Par Value	Purchase Price	Beginning Market Value	Additions Changes	Ending Market Value	Accrued Interest	Description	Maturity Date
06/15/2023	1,032,000.00	982,342.05	1,025,670.94	4,515.00	1,030,185.94	1,191.31	U.S. T-Notes, .250	06/15/2024
09/15/2023	635,000.00	604,068.55	623,614.65	2,753.32	626,367.97	504.72	U.S. T-Notes, .375	09/15/2024
12/15/2023	635,000.00	611,013.87	618,504.88	2,455.67	620,960.55	2,932.10	U.S. T-Notes, .100	12/15/2024
03/15/2024	128,000.00	123,880.00	124,215.00	415.00	124,630.00	474.78	U.S. T-Notes, 1.750	03/15/2025
<b>Totals</b>	<b>\$ 2,430,000.00</b>	<b>\$ 2,321,304.47</b>	<b>\$ 2,392,005.47</b>	<b>\$ 9,723.99</b>	<b>\$ 2,402,144.46</b>	<b>\$ 5,102.91</b>		

### Monthly Activity

Beginning Balance	Current Month	Cumulative Totals
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**Beginning Cash Available Balance 05/01/2024**      \$ 1,115,345.39

**Current Month Receipts**      \$ 313,328.33

**Current Month Disbursements**      \$ (186,515.83)

<b>Total Cash</b>	<b>\$</b>	<b>1,242,157.89</b>
<b>Investment Ending Market Value</b>		<b>2,402,144.46</b>
<b>Total Account Balance</b>		<b>3,644,302.35</b>
<b>Operating Reserves</b>		<b>(830,115.00)</b>
<b>Ending Balance Available for Operations 05/31/2024</b>	<b>\$</b>	<b>2,814,187.35</b>

Investment Compliance: These investments have been made in compliance with the Board's Investment Policy.

*Ranada O. Williams*

Ranada Williams, Investment Officer

*Melissa Huerta*

Melissa Huerta, Alternate Investment Officer

*Kemya Dean*

Kemya Dean, Alternate Investment Officer