

MISSOURI DEPARTMENT OF TRANSPORTATION & HIGHWAY PATROL EMPLOYEES' RETIREMENT SYSTEM



**REQUEST FOR PROPOSAL
FOR
GENERAL INVESTMENT CONSULTING FIRM**

July 2021

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SECTION I: INTRODUCTORY SECTION

This section contains important information concerning the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) and the proposal process for selecting a General Investment Consultant.

I. INTRODUCTION AND BACKGROUND

MPERS was established by state statute in 1955. Under that legislation, employees of the Missouri Department of Transportation (MoDOT) and the Missouri State Highway Patrol (Highway Patrol) became members of the retirement system on September 1, 1955. The System initially provided only regular retirement and disability benefits and required the employees to share in the cost of the plan. While the participating employers in the System (MoDOT and the Highway Patrol) have remained the same since 1955, the plan provisions have changed many times over the years.

MPERS is seeking independent investment consulting services to assist the Executive Director, the Chief Investment Officer (CIO), and the Board of Trustees (Board) in making prudent investment management decisions. MPERS administers an investment portfolio of approximately \$2.9 billion in assets.

The Board of Trustees consists of 11 members. The trustees include three members of the Missouri Highway and Transportation Commission, a state senator, a state representative, the Director of the MoDOT, the Superintendent of the Highway Patrol, and an elected active employee and an elected retiree from both MoDOT and the Highway Patrol.

The Executive Director of the System has charge of the offices and records of the System and hires such employees as deemed necessary and appropriate, subject to the oversight of the Board of Trustees. The System employs 18 full-time staff including a Chief Investment Officer (CIO). The CIO is responsible for 1) managing the \$2.9 billion investment portfolio; 2) formulating investment policy and asset allocation; 3) participating in the selection, monitoring, and evaluation of external investment managers; 4) overseeing performance measurement of the asset managers; and 5) providing investment-related education to the Board and Executive Director.

The selected general consulting firm will be responsible for matters related to asset allocation, investment policy, investment manager oversight, performance measurement, client relations, and other matters as may be required.

As of June 15, 2021, the aggregate market value of the fund was approximately \$2.9 billion. The following charts represent the asset allocation, both targeted and actual, of the System's portfolio:

Beta Groups & Sub-Asset Classes	Sub-Asset Class Ranges	Policy Benchmark Weight	Current Allocation Weight*	Policy Benchmark Index
EQUITIES		50%	52.8%	
Public Equity	32.5% - 47.5%	40%	37.6%	MSCI ACWI Index
Private Equity	2.5% - 17.5%	10%	15.2%	S&P500 + 3%
RATES & CREDIT		30%	26%	
Traditional Fixed Income	15% - 30%	22.5%	15.4%	Barclays Govt./Credit Index
Opportunistic Debt	0% - 15%	7.5%	10.6%	Barclays U.S. Corp. High Yield
REAL ASSETS		20%	20.6%	
Real Estate	2.5% - 17.5%	10%	8.4%	NFI-ODCE
Real Assets	2.5% - 17.5%	10%	12.2%	CPI + 4%

*Allocation does not add up to 100%, balance in cash.

The System has adopted a Statement of Investment Policy, Objectives, and Guidelines (Attachment A) that states the roles and responsibilities of the Board, the Board's Investment Committee, the Executive Director, the Chief Investment Officer, and the General Investment Consultant. The General Investment Consultant shall be thoroughly familiar with this policy. Additional information, including annual reports, can be accessed at www.mpers.org.

II. PURPOSE AND REQUESTED SERVICES

The System is seeking a qualified independent investment consulting firm (Consultant) to provide comprehensive, full-retainer, general investment consulting advice and services for a minimum three-year period. The selected firm will demonstrate extensive experience and superior capability for providing those investment consulting services that are critical to the success of a retirement system.

The General Investment Consultant (Consultant) serves as a fiduciary to the System and works with the CIO to develop and implement the Board's asset allocation strategies and investment policies. The decision to hire, retain, or terminate the Consultant shall be made by the Board of Trustees, with advice from the CIO and Executive Director. The Consultant shall attend regular board meetings to both educate and provide an independent perspective on the goals, structure, and performance within the investment portfolio. The Consultant must independently agree in writing to all hiring and termination decisions regarding external asset managers (except when a specialty consultant is utilized), and may be asked to assist with the selection of other external service providers. The Consultant shall monitor financial, economic, and political developments that may influence the investment portfolio.

The Consultant shall also provide a quarterly evaluation (including a written report) of the System's investment performance, detailing the performance by individual manager and asset class, and collectively at the total fund level. The quarterly evaluation shall include, but not be limited to, a review of each investment managers' performance relative to the appropriate indices and peer groups, and also adherence to its specific style of management (e.g., growth, value, etc.).

The successful Consultant will demonstrate superior experience and capability in the areas of investment policy development and compliance, investment manager research and selection, asset allocation, risk management, and trustee education. The following are examples of the duties the System expects the Consultant to perform:

Policy Duties:

- Provide recommendations concerning long-term investment policy, investment objectives and strategy, including manager continuation policies and rebalancing policies
- Provide recommendations concerning investment goals, policies, guidelines, and procedures
- Provide recommendations concerning proxy voting policies and guidelines
- Provide recommendations concerning risk management strategies
- Provide recommendations concerning investment policy issues
- Provide compliance monitoring with investment policy

Performance Measurement Duties:

- Provide performance measurement, monitoring, attribution, style analysis, and risk analysis for 1) total portfolio, 2) all asset categories (including private markets), and 3) all individual managers
- Provide benchmark evaluation, implementation, and analysis
- Provide access to analytical software, if any
- Provide compliance monitoring

Investment Manager Oversight Duties:

- Support and provide ongoing monitoring of institutional investment managers
- Provide investment manager selection services and recommendations
- Provide investment manager compliance monitoring, including manager compliance of the System's Statement of Investment Policy, Objectives and Guidelines (except where a specialty consultant is utilized)
- Provide access to analytical software and tools
- Provide recommendations concerning manager allocation and structure

Asset Allocation and Total Portfolio Duties:

- Conduct periodic asset allocation/asset liability studies
- Provide recommendations concerning policy issues
- Provide recommendations concerning risk management strategies
- Provide asset class research, analysis, and recommendations
- Provide commitment pacing models for private market/drawdown strategies
- Conduct annual liquidity analysis for the portfolio
- Provide access to analytical software and tools
- Assist with investment management fee negotiations, including negotiating aggregate fee discounts where applicable
- Provide periodic management fee analysis to review competitiveness and consistency with marketplace
- Provide recommendations concerning brokerage issues, including directed brokerage, commission recapture, and low transaction cost trading strategies

Training, Education, and Client Relations Duties:

- Provide quarterly reporting
- Attend staff and/or other meetings upon request
- Attend scheduled board and investment committee meetings to review performance
- Provide investment education and training on a periodic basis, or as requested
- Report in a timely manner any significant changes in the firm's organizational structure and staffing
- Provide assistance on special projects
- Provide client contact for operational issues between meetings, in an appropriate and timely manner
- Make no changes in the assigned consultant team without the explicit approval of the System

The selected Consultant may also be asked to provide other services as required by the System and/or the System's staff.

III. PROPOSAL COMPLETION AND SUBMISSION PROCEDURES

Please complete all questions in the order that they are presented in this Request for Proposal (RFP). Include all section and question numbers in your responses. Any additional comments or information may be provided in Section II, Part B.

The individual(s) who is (are) authorized to bind the Proposer contractually must sign a cover letter, which will be considered an integral part of the proposal. This cover letter must indicate the signer is so authorized and must indicate the title or position that the signer holds in the Proposer's firm. **An unsigned cover letter shall cause the proposal to be rejected.** The cover letter must contain a statement that the firm acknowledges that all documents submitted pursuant to this request for proposal process will become a matter of public record. The letter must also contain the following:

1. The Proposer's name, address, telephone, email, and facsimile number
2. The Proposer's federal employer identification number and corporate identification number, if applicable, and the name, title or position, email, and telephone number of the individual signing the cover letter
3. A statement indicating the signature is authorized to bind the Proposer contractually
4. The name, title or position, email, and telephone number of the primary contact and/or account administrator, if different from the individual signing the cover letter
5. A statement that the proposal is a firm and irrevocable offer
6. A statement expressing the Proposer's willingness and ability to perform the services as described in this RFP
7. A statement indicating that the firm has a minimum of 10 years of experience providing institutional investment consulting services to retirement systems, with significant experience in providing services to organizations with assets of \$1 billion to \$20 billion (Experience with public pension funds is preferred.)
8. A statement expressing whether or not the firm has been fined or suspended by the SEC or any other regulatory body in relation to its consulting services, or whether the firm has any pending litigation involving the firm or any of its members in the last 10 years. If yes, please describe each action.
9. A statement expressing the Proposer's staff availability and other required resources for performing all services and providing all deliverables within specified timeframes

The deadline for submission of the firm's proposal is **August 6, 2021, 5:00 p.m. (CDT)**. Electronic submissions are encouraged and should be sent to Larry.Krummen@mpers.org. If you choose to submit hard copies, please submit **two** paper copies of the proposal to MPERS, Larry Krummen, Chief Investment Officer:

Mailing: P.O. Box 1930
Jefferson City, MO 65102-1930

Delivery: 1913 William Street
Jefferson City, MO 65109

Providing incomplete or misleading data may lead to disqualification of the proposal and elimination of the firm from the search process.

IV. PROPOSAL EVALUATION CRITERIA

Fees and compensation will be an important factor in the evaluation of investment consulting proposals. However, the Board of Trustees is not required to choose the lowest cost bidder. The Board of Trustees will select that firm which, in the Board's sole discretion, best serves the overall needs of the System.

The Board of Trustees or the Investment Committee will approve the specific methodology and criteria by which submitted proposals will be scored. Selection of finalists and determinations of compliance with minimum qualifications is solely and exclusively within the judgment of the Board of Trustees and may be made solely on the basis of the Board's evaluation of a candidate's suitability.

The following is a summary of the general considerations that will be used to determine the firms that will be selected as finalists:

- Firm experience and client relevant experience
- Analytical tools, research and process
- Firm personnel and proposed consultant team
- Client and industry feedback
- Objectivity and independence of investment advice
- Annual fees and costs over three-year term

V. SEARCH SCHEDULE

July 1, 2021	RFP distributed to firms
August 6, 2021	Deadline for submission of proposals
* September 15, 2021	Recommendation from Investment Committee (Target Date)
* September 23, 2021	Board of Trustee's final selection

*Dates subject to change by the Investment Committee and/or Board of Trustees

VI. INQUIRIES

All questions regarding the intent or content of this RFP or the proposal process must be directed in writing or by email to Larry.Krummen@mpers.org. Respondents requiring clarification in writing should direct questions to:

MPERS
Larry Krummen, CIO
1913 William Street, P.O. Box 1930
Jefferson City, MO 65102-1930
(573) 298-6082

Please refrain from contacting the Board of Trustees during the search process and direct all inquiries to the contact person listed above. Contacting individual trustees on the Board could result in the firm's disqualification and/or a conflict of interest for a Trustee.

SECTION II: PROPOSAL CONTENT

Section II outlines the information that is to be included in your proposal. The information requested must be provided in the prescribed numbered format. All questions must be repeated in their entirety before each of the answers is provided. Responses that deviate materially from the prescribed format may lead to the rejection of the proposal.

When completing the firm's response to this proposal, it is necessary to comply with the following directions:

1. Please be as clear, accurate, and complete as possible in your responses. Providing incomplete or misleading data may lead to disqualification of the proposal and elimination of the firm from the search process.
2. If the firm has offices in more than one location, when completing responses to questions followed by an asterisk (*), please provide the requested information for each of the following: 1) the office location proposed to serve the System and 2) all U.S. office locations in the aggregate.
3. If the firm has an investment consulting division separate from other firm operations, please be sure to provide staff and client data for that division only, not for the firm as a whole.

PART A: QUESTIONS

1. Please provide the following contact information:

Name:

Title:

Address:

Email Address:

Phone Number:

Firm's Website:

2. Please provide the following firm information:

- a. An overview of the firm, including its history and any special expertise or experiences that would be relevant to the System.
- b. A description of the corporate structure of the firm, including the legal form of organization, the parent company (if applicable), and any affiliated companies, strategic partnerships, and joint ventures. If any near-term changes to the firm's corporate structure are anticipated, please also note these.
- c. A list of all office locations and the number of professionals working in each office.
- d. A description of the firm's organizational structure, including all operating divisions and functional areas, and the number of employees within each area.
- e. A list of the owners of the firm (from largest to smallest with respect to ownership) and their ownership percentages. Please include individuals and all other entities. If applicable, please also note the percentage of the firm that is 1) minority-owned and 2) woman-owned.

3. For the most recent financial year end, please list all services provided by the firm, the nature thereof, and the dollar revenue or percentages of total income that each service represents. Please include the percentage of revenues both the firm and the ultimate parent company (if applicable) received from the following sources (total should equal 100%):

- a. Revenue from investment management firms/organizations
- b. Revenue from brokerage activity
- c. Revenue from institutional investors
- d. Revenue from other sources (please specify)

4. Does the firm, its affiliates, or the ultimate parent of the firm act as a securities broker-dealer or introducing broker for clients? If yes, please provide the following information about the firm's brokerage operating policies:
 - a. Does the firm or affiliates accept soft dollars as a method of payment for services provided? Once a client's consulting fees are paid in full for a given year, how are the additional commissions allocated?
 - b. What percentage of commissions are credited to the client or offset against consulting fees? What percentage does the firm retain?
 - c. Does the brokerage operation accept "free trades" (i.e., trades unconnected to a commission recapture or directed commission program)?
5. Does the firm, its affiliates, or the ultimate parent of the firm receive revenues from investment managers for consulting services provided, software sold, attendance at conferences, access to manager databases, or for any other reason?
6. If the firm accepts revenues from investment managers or acts as a securities broker or introducing broker, please provide the following information about the firm's operating policies:
 - a. Is there physical separation between the consulting area and the area(s) with manager revenue/brokerage activities?
 - b. Is there personnel overlap between the consulting area and the area(s) with manager revenue/brokerage activities?
 - c. What parties have oversight authority for both the consulting area and the area(s) with manager revenue/brokerage activities?
 - d. What firewalls are in place to prevent the personnel and systems of the consulting area and area(s) with manager revenue/brokerage activities from sharing information?
7. Please describe the firm's conflict-of-interest policies. Please include an explanation of how these policies, and any other measures taken by the firm, limit the likelihood that a client could receive investment advice that is not solely aligned with the client's best interests. If a written policy is available, please provide a copy with your response.
8. Would the firm be willing to disclose, annually or upon client request, the dollar amount and nature of all material beneficial relationships, that the firm or any affiliate of the firm, engages in with investment manager clients? If not, please explain.
9. Please explain in detail any potential conflicts of interest that would be created by the firm's representation of the System.

10. Please acknowledge the following:

Our organization is a person, firm, or corporation registered as an investment advisor under the Investment Advisor Act of 1940, and functions as a fiduciary. **Yes/No**

11. Please list the total number of professionals in the firm or consulting division (if appropriate), in each of the following categories for the past five years, as of June 30. Each person should be assigned to only one category.

	2016	2017	2018	2019	2020	2021
Lead Consultants						
Consultants						
Analysts						
Firm Management						
Economists						
Marketing/Client Service						
Analytics/Systems						
Administrative						
Other (please specify)						
Total Professional Staff (above)						

12. Please list the name, title, role and year of departure for all professional employees who left the firm in 2017, 2018, 2019, 2020, or 2021.
13. How many professionals are assigned to investment manager research, selection, and monitoring? Please state the name of each individual assigned, the asset class(es) they covered, and the percentage of their time spent on this function.

Name of Professional	Asset Classes Covered	Percentage of time spent on Manager Research

14. Please provide a brief description of the firm's compensation arrangements for professional staff, including any incentive bonuses, sharing of profits and/or equity ownership. Specific compensation amounts need not be presented.
15. Please provide a biography of the proposed personnel to be assigned to the System, including the following information:

Name:

Title:

Role:

Total years of institutional investment experience:

Total years of institutional investment consulting experience:

Total years with the firm:

Educational qualifications:

Total current number of assigned accounts (lead):

Total current number of assigned accounts (support):

Name, plan type, length of relationship, and size of each assigned client account:

Role for each assigned account (e.g., lead consultant, support consultant):

16. Please provide a biography of your firm's consultants and analysts, including the following information:

Name:

Title:

Role:

Total years of institutional investment experience:

Total years of institutional investment consulting experience:

Total years with the firm:

Educational qualifications:

17. Please explain how the team dedicated to the System would function. Please be sure to identify who the client relationship lead would be, who would perform the analytical work on the relationship and who would serve as the back-up consultant in situations when the proposed lead consultant could not attend a System meeting.

18. Please list the number of institutional clients and assets the firm has serviced in a **full-service retainer** capacity over the last five years. (Performance evaluation services or project-based work alone, are not considered full-service retainer investment consulting relationships.) Please provide June 30 data for all years.

	2016	2017	2018	2019	2020	2021
Number of Clients						
Assets under Advisement						

19. Please list the number of full-service retainer clients served by the firm as of June 30, 2021 (by asset size and by type):

	Less than \$100 million	\$100 million to \$1 billion	\$1 billion to \$5 billion	\$5 billion to \$15 billion	\$15 billion to \$50 billion	Over \$50 billion	Total:
Public Employees Retirement							
Union/Taft-Hartley							
Corporate (DB or hybrid)							
Corporate (DC only)							
Endowment							
System							
Hospital							
Insurance							
Other							
Total:							

20. Please provide the name and asset size of the firm's public fund clients.
21. Please provide the names of all clients lost in 2017, 2018, 2019, 2020, and 2021. Please include the year of the departure and the reason for each loss.
22. Please describe the capabilities and differentiating features of the firm's manager research database. Is the database proprietary or purchased? Are managers charged fees for inclusion? How is the data input and verified? How many managers are tracked? What characteristics are tracked?
23. Please describe how managers are evaluated. What key information is used? Who is responsible for evaluating the managers and how do you arrive at those classifications? Does the firm create a buy or preferred list and if so, how many managers are on that list? How many managers are reviewed each year and how many meetings are conducted?
24. Please describe the firm's manager search process. How are managers initially screened? What criteria are emphasized in the latter stages of a search?
25. Please describe the firm's process when a recommendation for an investment manager or strategy is originated by the System's staff.
26. Please describe how the firm monitors a client's investment managers. Besides investment returns, what key criteria does the firm consider in the review of an investment manager? At what point would the firm recommend terminating an investment manager?
27. Please describe the firm's experience and capability for analyzing manager structure. What influence does a client's current roster of managers have on the selection of a new manager?

28. Discuss in detail the theory and methodology of the asset allocation models the firm employs. Are there professionals dedicated to this function? How does the firm develop input data for the models? How is the liability structure, funding level, and changes in the contribution level incorporated? What asset classes are included? Please also discuss the firm's capability for analyzing liabilities.
29. Discuss the measures of risk incorporated into your asset allocation models. How does the firm measure and/or incorporate the non-quantifiable risks within the portfolio (e.g., liquidity, transparency, valuation, etc.)?
30. Does your firm have any formal policies or recommendations regarding best practices in the areas of private market valuations, total fund liquidity management, and/or the appropriate level of management fees? If so, please provide a copy with the RFP response.
31. Does your firm view carried interest as a management fee? If no, how does your firm characterize carried interest and why?
32. In what role does your firm commonly serve as general investment consultant? Do you view your firm's role as an extension of System's staff or as an extension of the Board of Trustees? If you serve in both roles, please describe the manner in which you balance those objectives.
33. Please describe the firm's experience and capability for providing policy guideline development and review. What specifically would the firm do to develop or review the policies of the System? How frequently would this process occur? What client-specific factors would be considered? How would the System be involved in the process?
34. Please describe the firm's experience and capability for managing the assets of a public retirement system. Please also describe the firm's experience working within socially responsible policies.
35. Please describe the capabilities and differentiating features of the firm's performance measurement database(s). Is the database(s) proprietary or purchased? How is data input and verified? Can performance information be accessed online?
36. Please describe how benchmarks are chosen or developed and how performance is compared to similar portfolios. Can the firm provide custom benchmarks? Style benchmarks? Normal portfolios? Please also describe the database(s) the firm uses for peer universe comparisons.
37. Does the firm provide any analytical tools to clients? If yes, please briefly describe them.

38. Please describe the firm's information technology capabilities and resources. How does the firm use the technology to share and leverage information resources across the organization?
39. Please describe the firm's process for monitoring and reporting on market trends. Include the firm's capabilities for reporting and tracking international trends and influences. How frequently does the firm review its capital markets expectations?
40. Does the firm develop investment research reports for its clients? If yes, on what types of investment topics? Who performs the research? How frequently are reports issued? What sources of information are used to collect data?
41. Please describe the firm's experience and capability for providing education to trustees and staff.
42. Please describe the firm's capabilities and services with respect to private markets assets and real estate. Is there professional staff dedicated to these areas? What research and consulting work has the firm conducted for clients in these areas?
43. Are there common beliefs about the investment markets, which underpin the firm's investment advice across all clients? If yes, please describe them.
44. In general, what key strengths or competitive advantages does the firm possess that would generate superior performance and service to the System?
45. In addition to traditional consulting services for public markets investment portfolios, which of the following services does the firm provide:
 - a. Compliance monitoring
 - b. Commission recapture execution
 - c. Commission recapture vendor searches
 - d. Transition management execution
 - e. Transition management vendor searches
 - f. Master trust/custodian searches
 - g. Private equity strategy and planning
 - h. Private equity non-discretionary implementation
 - i. Private equity discretionary implementation
 - j. Fund-of-funds or manager-of-managers asset management
 - k. Fund-of-funds manager searches
 - l. Hedge fund searches
 - m. Real assets strategy and planning
 - n. Real assets non-discretionary implementation
 - o. Real assets discretionary implementation

46. Please provide a fee quote for the services requested in Section II above. Please also provide the following information:
 - a. An estimate of the total annual fees that would be billed to this account.
 - b. A description of the firm's fee structure (i.e., flat annual fee, asset based fee, rate per portfolio, hourly, etc.).
 - c. Indicate what categories of consulting work would be included under any "standard fixed rate" and what types of consulting work would constitute "special projects."
 - d. Define how "special projects" would be billed.
 - e. Indicate whether the proposed fee will include travel and other out-of-pocket expenses.
47. Will the firm confirm that it will not propose an increased fee structure for the next three years?
48. What type of reporting packages do you provide within the alternative asset classes? Are these reports customizable by the System?
49. Please suggest a methodology for measuring your firm's performance as an investment consultant.
50. Please describe the firm's business continuity and/or disaster recovery plans that demonstrates how the services associated with this proposal will be maintained during unusual times such as the COVID-19 pandemic or a natural disaster, for example.
51. Did your firm accept a loan from the Paycheck Protection Program (PPP)? If so, please describe your rationale for participating in that program.

PART B: REQUESTED MATERIALS & ADDITIONAL INFORMATION

In addition to any materials requested in the questions listed above, please send the following documents, along with the copy of your paper response, to the individuals listed in Section I, III: Proposal Completion and Submission Procedures. Any documents that can be sent in electronic format should be sent to Larry.Krummen@mpers.org.

- A corporate organization chart (showing the consulting firm, parent and all affiliates and subsidiaries)
- Biographies of the firm's professional staff
- A list of current institutional retainer clients, including the year they retained the firm, plan size and plan type, including contact information
- A current company Annual Report
- Current firm policies related to conflicts of interest
- A copy of the firm's Mission Statement and Code of Ethics
- Most recently filed SEC Form ADV, Parts I and II
- A sample of the firm's due diligence/research reports on investment managers (redacted if necessary)
- Two copies of the firm's performance reporting; one in executive summary format and the other with full analytical details
- A detailed description of the composition of the peer universe to which the System would be compared
- Most recent capital market assumptions
- A copy of the firm's alternative asset class reporting package (if available)
- Any other information necessary to gain a complete understanding of the firm or the services it provides

**MISSOURI DEPARTMENT OF TRANSPORTATION
& HIGHWAY PATROL EMPLOYEES'
RETIREMENT SYSTEM**



Acceptance of Proposal

This proposal is accepted by the MoDOT & Patrol Employees' Retirement System.

This _____ day of _____, 2021.

By: _____
Scott Simon, Executive Director