

**From:** Billman, Dean A [<mailto:Dean.A.Billman@morganstanley.com>]  
**Sent:** Wednesday, April 01, 2015 10:47 AM  
**To:** Jones, Veronica  
**Cc:** Polchow, Debbie; Ascanio, Carmen; Newman, Cynthia  
**Subject:** DAB Resignation Letter City of Pasadena Def Comp Committee March 2015 version 2.docx

Dear Veronica,

My time on the City of Pasadena's Deferred Compensation Committee must come to an end, even though I was enjoying the work and the fellow committee members. My firm has asked me to resign from my committee membership because they felt that I had the potential to give financial advice while not under the compliance oversight of the firm itself. My team here in the Pasadena Branch of Morgan Stanley does this same kind of defined benefit and defined contribution advisory contracts with Great Western and others for over 55,000 employees, and so we offer the same services as the Hyas Group.

My being on a committee with advisors of another firm that does essentially what we do caused Morgan Stanley to rule that my membership did comprise a conflict of interest with my firm. I see their point, but my desire to be an informed committee member helping fellow Pasadena employees with their retirement savings was what drew me to serve. Should you ever desire to send out a "request for quote" for the advisory services, we would be glad to provide a proposal.

I enjoyed my experience, and look forward to serving again in the future.

Thank you, Dean

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**05/11/2015**

**Item 13**