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MUNICIPAL EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO
MONTHLY MEETING NO. 2020-07

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the audio conference meeting of the above-entitled
matter, held at 321 North Clark Street, Suite 700,
in the City of Chicago, County of Cook, State of
Illinois, on Thursday, July 16, 2020, commencing at
the hour of 9:00 a.m.

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APPEARANCES

BOARD MEMBERS:

VERNA R. THOMPSON, President
RESHMA SONI, Vice President
THOMAS J. McMAHON, Trustee
JEFFREY J. JOHNSON, Recording Secretary
MELISSA CONYEARS-ERVIN, Treasurer

ATTORNEY FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.
BY: MS. MARY PATRICIA BURNS

ALSO PRESENT:

DENNIS WHITE, Executive Director
STACEY RUFFOLO, Deputy Executive Director
DONNA HANSEN, Office Manager
STEVE YOON, Investment Officer
CRAIG SLACK, Deputy City Treasurer
SANDRA SHELBY, Comptroller
KIMBERLY CARROLL, Benefits Manager
TERRENCE P. SULLIVAN, M.D.
JAMIE WESNER, Marquette Associates
NEIL CAPPS, Marquette Associates
MAURICIO BANUELOS, City of Chicago
ANGELA MYERS, Loop Capital

1 PRESIDENT THOMPSON: We can convene the
2 Board of Trustees meeting for July 16, 2020.

3 Please, call the roll.

4 MS. HANSEN: Madam Treasurer.

5 Trustee Johnson.

6 TRUSTEE JOHNSON: Yes, ma'am.

7 MS. HANSEN: Trustee McMahon.

8 TRUSTEE MCMAHON: Here.

9 MS. HANSEN: Trustee Soni.

10 Trustee Thompson.

11 PRESIDENT THOMPSON: Here.

12 MS. HANSEN: We have a quorum.

13 PRESIDENT THOMPSON: We have a quorum.

14 MS. BURNS: The record should reflect
15 that the Treasurer's proxy Craig Slack is also on
16 the phone and participating as a member of the
17 Board.

18 MR. SLACK: Thank you, yes. She was
19 going to be logging on but I know she had some
20 other obligations so I do have her information.

21 PRESIDENT THOMPSON: So we have a quorum.

22 A new law was passed, Public Act
23 101-0640, which allows this meeting to be conducted
24 by video or audio conference.

1 The Act requires a roll call vote on each
2 matter acted upon. I ask that Trustees please be
3 prepared to unmute your microphones and clearly
4 respond to the roll call vote on each matter that
5 we consider for approval.

6 Further, consistent with Public Act
7 101-0640, I note for the record that the Executive
8 Director and Trustee Johnson and I are physically
9 present at the Fund's office. We are proceeding by
10 video and audio because we continue to believe that
11 due to the pandemic it is not prudent to be
12 physically present in the same place.

13 We have posted notice of this meeting in
14 accordance with the Open Meetings Act and the
15 meeting is being recorded. A transcript of the
16 proceedings will be prepared and ultimately after
17 approval it will be made available to the public on
18 the Fund's website.

19 MEMBER SONI: This is Reshma. Sorry for
20 the delay.

21 MS. BURNS: Donna, please note that the
22 Treasurer has also joined the call.

23 TRUSTEE CONYERS-ERVIN: Good morning.

24 PRESIDENT THOMPSON: Good morning.

1 Consistent with Public Act 91-0715 and
2 reasonable constraints determined by the Board of
3 Trustees, at each meeting of the Board or its
4 committee that is open to the public, members of
5 the public may request a brief time to address the
6 Board on relevant matters within its jurisdiction.

7 Are there any requests for public
8 comments today?

9 MS. HANSEN: I have no requests to
10 address the Board.

11 PRESIDENT THOMPSON: Okay. Great.
12 Hearing none, we will move on.

13 So first we will turn to the approval of
14 the Minutes.

15 TRUSTEE JOHNSON: Motion for July 29th,
16 the Special Meeting, and June 18th. One motion for
17 both.

18 TRUSTEE MCMAHON: Seconded by Trustee
19 McMahon.

20 PRESIDENT THOMPSON: Any objection to
21 that?

22 All in favor say "aye".

23 (Chorus of ayes.)

24 PRESIDENT THOMPSON: Opposed?

1 (No nays.)

2 MR. WHITE: Do we need a roll call vote
3 on that?

4 MS. BURNS: Not on that. You will see
5 that I gave you a dispensation because I know that
6 what the Governor's office is trying to get at, as
7 I told you in an email earlier, was just the
8 substantive matters have to be by roll call.

9 MR. WHITE: Thank you.

10 PRESIDENT THOMPSON: Motion passes. The
11 June 18th Minutes are approved.

12 MS. BURNS: And the July 29th, Madam
13 President, because Trustee Johnson did both of
14 those together.

15 Now we are on the Semiannual Review of
16 Executive Session Minutes.

17 I think Trustee Johnson meant to include
18 all of those in his motion. Is that correct,
19 Trustee Johnson?

20 TRUSTEE JOHNSON: That is correct, that
21 is what I meant to do.

22 MS. BURNS: Trustee McMahon, that was
23 your second as well, right?

24 TRUSTEE MCMAHON: Yes.

1 MS. BURNS: Madam President, the next
2 item on the agenda is whether you would move the
3 Executive Session Minutes, which is a semi-annual
4 review, up to this point in the agenda and if so
5 the documents are now up on the Trustees' screen.

6 TRUSTEE JOHNSON: Motion to approve the
7 recommendations of counsel in connection with for
8 the semi-annual Executive Session Review. Trustee
9 Johnson makes the motion.

10 TRUSTEE MCMAHON: Seconded by Trustee
11 McMahon.

12 PRESIDENT THOMPSON: Roll call, please.

13 MS. HANSEN: Madam Treasurer.

14 TRUSTEE CONYEARS-ERVIN: Yes.

15 MS. HANSEN: Trustee Johnson.

16 TRUSTEE JOHNSON: Yes, ma'am.

17 MS. HANSEN: Trustee McMahon.

18 TRUSTEE MCMAHON: Yes.

19 MS. HANSEN: Trustee Soni.

20 TRUSTEE SONI: Yes.

21 MS. HANSEN: Trustee Thompson.

22 PRESIDENT THOMPSON: Yes.

23 MS. HANSEN: Motion passes.

24 PRESIDENT THOMPSON: Turning to the

1 agenda items. All Refunds, Page 3 through 7.

2 TRUSTEE JOHNSON: Motion by Trustee
3 Johnson.

4 TRUSTEE MCMAHON: Seconded by McMahon.

5 MS. HANSEN: Madam Treasurer.

6 TRUSTEE CONYEARS-ERVIN: Yes.
7 Trustee Johnson.

8 TRUSTEE JOHNSON: Yes, ma'am.

9 MS. HANSEN: Trustee McMahon.

10 TRUSTEE MCMAHON: Yes.

11 MS. HANSEN: Trustee Soni.

12 TRUSTEE SONI: Yes.

13 MS. HANSEN: Trustee Thompson.

14 PRESIDENT THOMPSON: Yes.

15 MS. HANSEN: Motion passes.

16 PRESIDENT THOMPSON: Administrative and
17 Investment Fees, Page 8 through 11.

18 TRUSTEE JOHNSON: Motion by Trustee
19 Johnson.

20 TRUSTEE MCMAHON: Second by McMahon.

21 MS. HANSEN: Madam Treasurer.

22 TRUSTEE CONYEARS-ERVIN: Yes.

23 MS. HANSEN: Trustee Johnson.

24 TRUSTEE JOHNSON: Yes, ma'am.

1 MS. HANSEN: Trustee McMahon.

2 TRUSTEE MCMAHON: Yes.

3 MS. HANSEN: Trustee Soni.

4 TRUSTEE SONI: Yes.

5 MS. HANSEN: Trustee Thompson.

6 PRESIDENT THOMPSON: Yes.

7 MS. HANSEN: Motion passes.

8 PRESIDENT THOMPSON: So we are doing
9 Annuities for Employees, Widows, Widowers, Minor
10 Children, Reversionary or Adjusted Annuities, Page
11 12 through 16.

12 TRUSTEE MCMAHON: Motion by McMahon.

13 MEMBER SONI: Second.

14 PRESIDENT THOMPSON: Roll call, please.

15 MS. HANSEN: Madam Treasurer.

16 TRUSTEE CONYEARS-ERVIN: Yes.

17 MS. HANSEN: Trustee Johnson.

18 TRUSTEE JOHNSON: No.

19 MS. HANSEN: Trustee McMahon.

20 TRUSTEE MCMAHON: Yes.

21 MS. HANSEN: Trustee Soni.

22 TRUSTEE SONI: Yes.

23 MS. HANSEN: Trustee Thompson.

24 PRESIDENT THOMPSON: Yes.

1 Ordinary and Duty Disability Benefits,
2 Page 17 through 18.

3 DOCTOR SULLIVAN: This is Doctor
4 Sullivan. They are all in order.

5 TRUSTEE JOHNSON: Motion by Trustee
6 Johnson.

7 TRUSTEE MCMAHON: Second by McMahon.

8 PRESIDENT THOMPSON: Roll call.

9 MS. HANSEN: Madam Treasurer.

10 TRUSTEE CONYEARS-ERVIN: Yes.

11 MS. HANSEN: Trustee Johnson.

12 TRUSTEE JOHNSON: Yes, ma'am.

13 MS. HANSEN: Trustee McMahon.

14 TRUSTEE MCMAHON: Yes.

15 MS. HANSEN: Trustee Soni.

16 TRUSTEE SONI: Yes.

17 MS. HANSEN: Trustee Thompson.

18 PRESIDENT THOMPSON: Yes.

19 Ordinary and Duty Disability Extensions,
20 Page 19 through 20. Motion?

21 DOCTOR SULLIVAN: They are all in order.

22 PRESIDENT THOMPSON: Thank you, sir.

23 TRUSTEE MCMAHON: Motion by McMahon.

24 TRUSTEE JOHNSON: Second by Trustee

1 Johnson.

2 MS. HANSEN: Madam Treasurer.

3 TRUSTEE CONYEARS-ERVIN: Yes.

4 MS. HANSEN: Trustee Johnson.

5 TRUSTEE JOHNSON: Yes, ma'am.

6 MS. HANSEN: Trustee McMahon.

7 TRUSTEE MCMAHON: Yes.

8 MS. HANSEN: Trustee Soni.

9 TRUSTEE SONI: Yes.

10 MS. HANSEN: Trustee Thompson.

11 PRESIDENT THOMPSON: Yes.

12 Adjusted Disabilities. There are none.

13 We are going to approve the Treasurer's

14 Report, Page 24.

15 TRUSTEE JOHNSON: Motion by Trustee

16 Johnson.

17 TRUSTEE MCMAHON: Second by McMahon.

18 PRESIDENT THOMPSON: Roll call, please.

19 MS. HANSEN: Madam Treasurer.

20 TRUSTEE CONYEARS-ERVIN: Yes.

21 MS. HANSEN: Trustee Johnson.

22 TRUSTEE JOHNSON: Yes, ma'am.

23 MS. HANSEN: Trustee McMahon.

24 TRUSTEE MCMAHON: Yes.

1 MS. HANSEN: Trustee Soni.

2 TRUSTEE SONI: Yes.

3 MS. HANSEN: Trustee Thompson.

4 PRESIDENT THOMPSON: Yes.

5 Update on the Fund's Net Position, Steve.

6 MR. YOON: No change to the net position
7 or funding ratios since last month.

8 PRESIDENT THOMPSON: Okay. If there's
9 nothing more from Steve, I will turn it over to
10 Investments, Jamie.

11 MR. WESNER: Good morning, everyone.

12 We will walk through just our standard
13 updated bond market environment. I use this
14 template as usual to outline some of the areas that
15 have outperformed and underperformed within the
16 Fund's portfolio. Then we will walk through the
17 preliminary June flash report.

18 Just as a reminder at the next meeting we
19 will have the comprehensive second quarter report
20 and that is where we will discuss a few more
21 manager issues and recommendations in more detail
22 when we have that more substantive report. Also at
23 that meeting we will have finalized information for
24 some parts of the market that we did not have

1 numbers for when we published this material.

2 So areas like real estate, which is about
3 10 percent of your portfolio, we did not have the
4 benchmarks so there are still a few areas where
5 information is coming in. I will try to fill in
6 the gaps verbally as we talk through it.

7 Just looking at the market tracker, the
8 story hasn't changed too terribly much over the
9 last month. A lot of the things we talked about at
10 the June meeting are still in place and that is the
11 disconnect between the capital markets and the
12 broad economy.

13 Just this morning we saw another 1.3
14 million initial unemployment claims. So there are
15 still numerous people out in the economy who are
16 looking for jobs in several sovereign states as we
17 have seen a reemergence of the virus.

18 All of these challenging economic numbers
19 continue to be overshadowed by the increase in the
20 equity markets.

21 So this report here highlights second
22 quarter numbers. Where we are in the first two and
23 a half weeks or two weeks of the third quarter is
24 we are continuing to move higher. We are another 3

1 to 4 percent higher at least right now in many of
2 the equity markets. We are continuing to move
3 higher in capital markets in the face of still
4 struggling with virus numbers.

5 Why is that? That trend is driven by the
6 Federal Reserve and it is driven by the Federal
7 Government and all the fiscal stimulus that they
8 have put in place.

9 So the Federal Reserve support will
10 continue. The Federal Reserve has committed to
11 keeping capital markets liquid and they have
12 injected 3 to 4 trillion dollars in liquidity. We
13 are very confident that will remain in place and
14 that helps areas like the fixed income market.

15 Where there is a little bit more
16 uncertainty comes with the fiscal stimulus. As
17 most all of you know, the House passed the bill for
18 an additional 3 trillion dollars in stimulus. That
19 was basically dead on arrival when it met Senator
20 McConnell's desk in the Senate.

21 Why this is important is that this is the
22 other piece of the stimulus. We know that the
23 Federal Reserve is going to keep driving the
24 economy. The question is what is the Federal

1 Government going to do?

2 What is even more pressing, as we
3 approach the end of July, because we're going to
4 have millions of individuals who filed unemployment
5 claims over the past three to four months. Their
6 enhanced unemployment benefits go away at the end
7 of the month so the extra \$600 per week will go
8 away.

9 Why is that important? We are a consumer
10 lead economy. All around the globe, those
11 economies are driven by their being able to sell
12 into the U.S. market. If the U.S. consumers is
13 diminished, that will affect capital markets across
14 the globe. That's the fiscal piece and also throw
15 in the fact it is an election year, it all gets a
16 little more uncertain.

17 We are confident in the Feds. We are
18 less confident in what comes out of Washington.

19 A lot of this translates in the returns
20 in the upper left-hand side of the page. Equity
21 markets up 20 percent in the S&P 500 for the
22 quarter. 31 percent for the NASDAQ. That trend of
23 growth over value continues.

24 If you look at the middle of the page,

1 there is a blue square. This explains a lot of
2 outperformance or underperformance of particular
3 plans and especially for the MEABF plan.

4 So if we look at that blue box in the
5 middle of the page, we can see that large cap
6 growth, the upper right-hand part, up 9.8 percent.
7 Small cap value down 23.5 percent.

8 So growth versus value a 25 point
9 differential. Large cap versus small cap kind of
10 around a 10 point differential.

11 So any time you have small cap in value,
12 that is going to create a more challenging
13 environment, regardless of how well your investment
14 managers perform.

15 Those trends are relatively intact for
16 the international markets as well. If you go back
17 to the left-hand column, the second table in that
18 left-hand column, international returns. The
19 second line in that table, ACWI ex US, positive 16
20 percent for international. U.S. markets were up 20
21 to 30 percent.

22 International underperformed for the
23 quarter. Also year-to-date international is down
24 11. U.S. markets are down 3.

1 It is kind of a third factor in portfolio
2 performance. U.S. versus international. Add that
3 to growth value, large cap versus small cap, those
4 three factors really explain the majority of a
5 portfolio's outperformance or underperformance.

6 Fixed income market. Top center and top
7 right-hand side of the page. As we have been
8 discussing, interest rates have come down
9 tremendously, with the flight to quality as
10 reflected in the chart in the top center of the
11 page.

12 How does that translate into returns?
13 The upper right-hand side of the page. Core bonds
14 up 6 percent year-to-date. Basically 3 percent in
15 the first quarter, 3 percent in the second quarter.
16 The first quarter was driven by interest rates
17 dropping with the flight to quality. The second
18 quarter that performance was driven mostly by the
19 corporate bond side of that index.

20 You will see with the investment managers
21 corporate bonds really add more in the second
22 quarter as those type of securities rallied the
23 most, that is further evidenced by the high yield
24 of bank loan part of the market. About two-thirds

1 of the way down that table you will see high yield
2 and bank loans.

3 High yield plus 10.2 percent for the
4 second quarter. Still slightly negative
5 year-to-date down 3 percent. Bank loans a similar
6 story. Up 9.7 but down 4.8 percent year-to-date.

7 Again, that will rally back in credit
8 very similar to the rally back we have seen in
9 equity.

10 Hedge funds. Hedge fund managers have
11 performed relatively well. We will talk about your
12 core manager Rock Creek in a moment. Their
13 performance for most of their strategies has been
14 very strong. But the CBOE, the bottom benchmark in
15 that table, had a very strong second quarter but as
16 a reminder had a rough first quarter and it is
17 still down double digits year-to-date.

18 Both of your managers have outperformed
19 that benchmark but it has been a reversal of what
20 we have seen in the past where traditional hedge
21 funds have struggled. Now those defensive equity
22 strategies have struggled a bit in 2020 primarily
23 in the first quarter.

24 The final two pieces on the page. Real

1 estate. We did in the past few days get real
2 estate figures in. And real estate for the second
3 quarter we saw average real estate returns. We did
4 see markdowns in real estate mostly in retail and
5 given the struggle with a lot of businesses being
6 closed, they haven't been able to pay their rent,
7 that has affected their real estate pricing.

8 That is kind of the big picture in terms
9 of the broad capital markets. Any questions before
10 we take a look at your portfolio?

11 We will hit a few highlights real quick.
12 We will start off on the market value page, Page 5.

13 Just a reminder that for all the areas of
14 the portfolio where really underweight most parts
15 of the portfolio because we have had a higher cash
16 position so the benefit is that we weren't selling
17 assets during the last few quarters. The headwind
18 that presented for your portfolio is that with that
19 enhanced cash position for the three months of the
20 second quarter, when the markets were rallying
21 significantly higher, you had as high as 3 to 5
22 percent of your portfolio returning zero so that
23 was slightly diluted to the plan's performance. It
24 helps on the liquidity side because we don't know

1 what the next month brings but given performance
2 that was slightly diluted.

3 We are pretty near our targets in terms
4 of U.S. equities and international equities, which
5 will be a big driver for performance.

6 If we move forward to the performance
7 pages. You can see the performance of the plan for
8 the quarter was a positive 10.4 percent.
9 Year-to-date was down 4.3 percent.

10 One thing to note is the benchmarks, the
11 relative performance of the benchmarks, do not
12 include the negative returns for real estate, that
13 will push the benchmarks down another two to three-
14 tenths of a percent when those are factored in but
15 when this report was generated those figures were
16 not yet available.

17 What has been the driver for performance?
18 If you look at fixed income, the biggest driver
19 there for relative performance, just like for past
20 years, where high yield and bank loans helped us
21 outperform in fixed income.

22 You will see over the long-term, we're
23 still outperforming in fixed income because of the
24 addition of high yield and bank loans.

1 Over the short-term, that put downward
2 pressure on the composite for fixed income versus
3 the broad benchmark. Broad benchmark does not have
4 high yield to bank loans in it.

5 Within your core managers, your
6 investment managers, outperformed for the month of
7 the June. Most notably Garcia Hamilton and NIS.

8 The first year that you had those two
9 managers, NIS outperformed Garcia Hamilton by 2
10 percent and now over the last year Garcia Hamilton
11 is outperformed NIS by 2 percent. Over the
12 long-term their returns are essentially the same.

13 Within high yield, your conservative
14 manager there with high yield, continues to do a
15 good job outperforming the year-to-date.

16 Crescent and Symphony a little behind
17 their benchmarks. Symphony is the one that we are
18 watching the most closely given their weak security
19 selection. Given the construction of their
20 portfolio, they should have performed better over
21 the last year given that they typically tend to
22 have higher quality bonds or loans within the
23 universe.

24 Continuing down to equities. This is

1 going to highlight what I was discussing earlier
2 with the style box performance.

3 Within the equity markets, if you scroll
4 down a bit on the page, U.S. equities were positive
5 at 22.2 percent for the quarter. Just a tenth of a
6 point behind the broad policy benchmark and above
7 the Russell 5000.

8 What was the driver of that? Your
9 managers all performed relatively well but the big
10 driver for the performance is that you have larger
11 allocation to small cap value in the broad U.S.
12 market.

13 If we scroll down to the top of the next
14 page, you can see that Ariel, Kayne Anderson and
15 Nuveen as a whole reached their benchmark.

16 Ariel performed by a solid 3 percent
17 year-to-date, Kayne Anderson is outperforming by 24
18 percent year-to-date and Nuveen is behind by 3 and
19 a half percent.

20 TRUSTEE JOHNSON: Explain to me the
21 difference between Nuveen and Kayne Anderson when
22 there is the same inception dates and it is a
23 roughly 20 percent difference.

24 MR. WESNER: Kayne Anderson has basically

1 been over that time period a lead, a better,
2 performing manager in this space. They are more
3 core which in this environment is very important.

4 If you remember back to the blue boxes in
5 the market tracker, a huge differential between
6 value, core and growth. By leaning more core, they
7 are kind of fishing in a broader pond that has more
8 attractive opportunities, but also Kayne Anderson
9 has had exceptional security selection. They have
10 picked some of the best stocks.

11 I always go back to some of the boring
12 stocks that are in their portfolio. I go back to
13 WD-40. Some of these names that still continue to
14 provide solid cash flows even during the Covid
15 crisis.

16 Nuveen on the flip side is more true
17 value so they have less exposure to any technology
18 stocks, any core or growth stocks. A lot of those
19 names in the small cap value sector, those are more
20 U.S. focused names that have gotten hit hard by the
21 Covid crisis.

22 So, again, think about the smaller
23 financials. A lot of these smaller banks have
24 really struggled during the most recent environment

1 and that has driven the underperformance by Nuveen.

2 I can see that they have outperformed
3 over the last quarter. It is a step in the right
4 direction but Nuveen's underperformance has been
5 relatively significant during that two-year period.

6 On the international side --

7 TRUSTEE CONYEARS-ERVIN: Just a point to
8 -- you may have mentioned this. Are we going to be
9 looking a little bit closer at Nuveen when we do
10 the quarterly report and discuss possible next
11 steps?

12 MR. WESNER: With Nuveen, we are
13 monitoring them much more closely right now given
14 their underperformance.

15 We typically do not take any action
16 steps, which would be for example putting a manager
17 on alert, until they have been in the portfolio for
18 a three-year period.

19 TRUSTEE CONYEARS-ERVIN: I was going to
20 mention I see that it is a relatively new manager.

21 MR. WESNER: Yes.

22 The one caveat there is if you have a
23 change in a portfolio management team or a
24 structural issue, we can put a manager on alert

1 sooner. Typically for performance, we want to see
2 them through at least a three-year period.

3 TRUSTEE CONYEARS-ERVIN: We may want to
4 revisit that considering their significant
5 underperformance but I think that -- I don't know,
6 we'll see. Okay.

7 MR. WESNER: We can certainly discuss
8 them more. One thing we typically see with
9 managers is that you're typically seeing managers
10 outperform -- good managers are outperforming 60 to
11 70 percent of the time. We call that their batting
12 average. So you're looking for good managers to
13 outperform 60 to 70 percent of the time.

14 We know managers are going to have
15 struggles. Unfortunately with Nuveen, their down
16 period right now has been at the beginning of our
17 relationship. And then the likelihood and the hope
18 and reason we hold managers, we give them a little
19 bit more longer timeframe to return performance
20 because you want to give them the opportunity to
21 rebound.

22 We know Kayne Anderson, for example,
23 outperforming by 20 percent over the year-to-date
24 period, while I would love for them to continue to

1 do that, we know that the likelihood of that is
2 relatively low and I wouldn't be surprised if we
3 saw a little going forward.

4 MS. BURNS: Jamie, we lost you for a
5 minute. Let's take a pause while we wait for Jamie
6 to get back. We will see if he's having technical
7 difficulties.

8 Madam Treasurer, while we are waiting,
9 you of course have the right as trustees and
10 fiduciaries to terminate a manager at any time for
11 any reason. You are not in any way, shape or form
12 bound by any kind of thought process, other than
13 what you deem to be prudent.

14 That being said, Jamie's comments make
15 sense in terms of what other public pension funds
16 do, which is give things some time to sort of flush
17 out, but I think you are spot on to be watching
18 this on a regular basis.

19 TRUSTEE CONYEARS-ERVIN: Thank you.

20 TRUSTEE JOHNSON: I think the fear is, if
21 Neil can hear me maybe he can relay this, we don't
22 want this to turn into a Segall Bryant Hamill.
23 Where ultimately you almost buy -- I am not going
24 to say buy a dud, but you don't want to get to the

1 point where they are so negative with their
2 returns.

3 MR. CAPPS: Jamie, can you hear us? He
4 looks frozen.

5 MR. WESNER: Is that better?

6 MR. WHITE: Yes, we can hear you.

7 MR. WESNER: The idea is just making sure
8 that we go through a full market cycle. What we
9 don't want to do is -- certainly, Trustee Johnson
10 has a point with Segall Bryant as they continue to
11 struggle, but typically what we see with good
12 quality managers is that they will rebound after
13 some short-term market dislocations.

14 We do have confidence Nuveen should
15 rebound and it should start to see some
16 outperformance.

17 MR. CAPPS: Keep in mind we meet with the
18 managers on a regular basis so that process is in
19 place.

20 MR. WESNER: We look at the international
21 equity markets. Here this has always been a strong
22 point for your manager performance and here you can
23 see that in the long-term we continued to
24 outperform by well over a percent per year.

1 For the year-to-date period, all of the
2 managers, except for Segall Bryant Hamill, have
3 outperformed. LSV in the tough value space
4 outperformed by 2 percent. MacKay Shields
5 outperformed by almost double digits. Walter Scott
6 also outperforming by double digits. It really
7 adds a tremendous value to the portfolio.

8 You have to have managers making up for a
9 manager that has underperformed, but MacKay
10 Shields, Walter Scott and William Blair, those
11 three managers have more than made up for the
12 underperformance that you have seen from Segall
13 Bryant Hamill.

14 We are continuing to have conversations
15 with Segall on a monthly basis.

16 TRUSTEE JOHNSON: When was the last
17 conversation you had with Segall Bryant?

18 MR. WESNER: Again, just we talked
19 through the performance of the portfolio with the
20 portfolio manager in the areas of why they are
21 continuing to underperform, which it has continued
22 to be that value is underperforming on growth so
23 their performance has been a combination of having
24 more value tilts on the portfolio but there also

1 has been poor security selection.

2 The concerning fact with that, we will
3 get into more of this with the quarterly report
4 next month, but the concerning factor for security
5 selection is when we selected Segall Bryant Hamill
6 to be in your portfolio, one of the rationales for
7 selecting them was they were a more quantitative
8 manager and more diversified and a more diversified
9 manager should not be having specific security
10 selection issues. Your best should not be as big a
11 factor in the attribution of their
12 underperformance.

13 So that is one of our biggest concerns
14 with Segall Bryant Hamill is that the quantity of
15 manager, who is supposed to have a low tracking
16 error, meaning their performance is not supposed to
17 deviate too much from the benchmark. You know, a
18 couple percents above, a couple percents below.
19 They are displaying characteristics of a very
20 concentrated fundamental manager, which would be a
21 manager that say holds 30 stocks, it has periods of
22 outperformance, strong outperformance and strong
23 underperformance, and that's not what we would
24 expect from Segall Bryant Hamill and so that is one

1 of the main disappointments with that portfolio.

2 MR. CAPPS: We have a call scheduled with
3 Segall Bryant Hamill tomorrow to go over the second
4 quarter.

5 TRUSTEE JOHNSON: Can you update the
6 trustees, please, on how that call goes tomorrow?

7 MR. CAPPS: Absolutely.

8 MR. WESNER: The bottom of the page is
9 William Blair. They have been quite volatile.
10 Very strong numbers there. 10 percent for the last
11 month. Definitely your best performing manager
12 over that last one month period.

13 The next page captures some of your
14 diversifying strategies. The global low
15 volatility, your hedge funds, your real estate and
16 infrastructure.

17 Global low volatility has underperformed
18 the broad benchmark. Your two managers have
19 outperformed the global low volatility benchmark,
20 but the broader benchmark, again where the markets
21 rallied back the last quarter, low volatility is
22 going to underperform in a strong up market. Your
23 managers combined were up 10.2 percent. The global
24 low volatility benchmark was up 9.7 percent.

1 On the hedge fund side, your largest
2 manager Rock Creek continues to be one of the best
3 performers in their portfolio. Their strategies
4 performed very well. Their core long/short
5 strategy continues to be excellent. Their multi
6 strategy fund underperformed so that was their one
7 little knock for the most recent period. Again,
8 longer term, very strong performance from Rock
9 Creek. K2 is in wind down mode so basically that
10 will not be on the page going forward.

11 And then Parametric and Neuberger Berman
12 are your two defensive equity strategies.
13 Neuberger underperformed the first year and
14 Parametric outperformed. The last year Parametric
15 underperformed Neuberger. Both have had better
16 more recent periods but year-to-date it is still
17 down kind of anywhere from 3 to 7 percent.

18 On the real assets side here is where the
19 red is a little bit misleading because the
20 benchmark in here has a return of zero. Obviously,
21 returns were not zero for the benchmark, they were
22 negative two.

23 So your managers here, American Realty
24 was basically spot on with the benchmark. The

1 AFL-CIO Fund has actually been a bit surprising.
2 The best performing manager that I have seen so far
3 for 2Q given their more limited exposure to areas
4 like retail and then JP Morgan down 2.2 percent.
5 They are the one manager that does report actually
6 monthly.

7 We also do not have infrastructure
8 returns yet. We do expect a little bit of pressure
9 on infrastructure just like on real estate as we
10 continue to see breakdowns in a lot of the real
11 asset funds.

12 The only other thing I was going to hit
13 on today, we don't hit on it very often, if you go
14 forward a few pages, three pages I believe, I want
15 to highlight with Attucks, your emerging manager
16 program. You do have 160 million dollars within
17 this program.

18 And for the most part these managers are
19 performing well since we transitioned this
20 portfolio over to Attucks and we have seen good
21 performance from many of these managers.

22 Here you do have a little bit more growth
23 in this portfolio. So Mar Vista and Lisanti are
24 both growth strategies and have performed very well

1 from an absolute standpoint over the last periods
2 of time.

3 Mar Vista has underperformed the growth
4 benchmark. Just having growth exposure, you can
5 underperform the benchmark and you are still
6 performing much better than value strategies.

7 Channing, as you recall, for those
8 Trustees who were on the Board, Channing was the
9 last manager in the mix with Nuveen and Kayne
10 Anderson. Channing is down about 16 percent but it
11 is outperforming the benchmark by 6 percent, 7
12 percent year-to-date.

13 And then on the international side, a
14 little bit of a mixed bag. But managers that are
15 underperforming are very close to the benchmark and
16 some previous performance most recently from
17 Redwood and Strategic Global kind of bouncing back
18 from a little bit of the struggles in the first
19 quarter. You can see right away in particular
20 bouncing back quite a bit on the growth side.

21 All in all with your emerging manager
22 portfolio relatively good performance. Attucks has
23 continued to do a good job building out this
24 portfolio and has been a very good strategic

1 partner here. I just wanted to highlight that
2 since we don't discuss that every month.

3 Any questions on the portfolio?

4 Madam President, that is all I have.

5 MR. YOON: So I will start with the
6 performing growth here. As Jamie alluded to
7 earlier, we held on to cash in February, with the
8 contributions coming in relatively early. It
9 helped with our liquidity.

10 So if you focus on the red line on this
11 chart, you will start to see that trend upward and
12 start to see trending downwards as we start to
13 redeem from our cash reserves as well as managers.

14 Page 4, capital activity. There is not a
15 lot of activity to report. It is good to see some
16 residual money coming in of 2.6 million.

17 Cash flow is on the next slide.

18 Currently we are sitting at about 26 million as of
19 last Wednesday or Thursday. With all the expected
20 contributions from the employees and as well as the
21 disbursement for this month, we're looking at about
22 a liquidity need of up to 60 million.

23 Obviously, we have the resolution in
24 place for us to review at the next section but we

1 wanted to get this approval in terms of our
2 liquidity needs, depending on where the resolution
3 goes.

4 At this point I'd like to ask the Board
5 to approve liquidation up to 60 million to pay
6 benefits. Currently we're looking at S&P 500,
7 Rhumblin, for 40 and emerging growth, emerging
8 markets growth, for William Blair for 20 million.

9 MS. BURNS: I just want to make sure the
10 record reflects that motion is being made at this
11 time to be exercised in the discretion of the
12 staff, if it is deemed prudent to make that
13 liquidation, and that is to give staff the
14 flexibility based on what the Board decides to do
15 later in the agenda.

16 TRUSTEE JOHNSON: Motion by Trustee
17 Johnson.

18 TRUSTEE MCMAHON: Seconded by Trustee
19 McMahon.

20 MS. HANSEN: Roll call.
21 Madam Treasurer.

22 TRUSTEE CONYEARS-ERVIN: Yes.

23 MS. HANSEN: Trustee Johnson.

24 TRUSTEE JOHNSON: Yes, ma'am.

1 MS. HANSEN: Trustee McMahon.

2 TRUSTEE MCMAHON: Yes.

3 MS. HANSEN: Trustee Soni.

4 TRUSTEE SONI: Yes.

5 MS. HANSEN: Trustee Thompson.

6 PRESIDENT THOMPSON: Yes.

7 MS. HANSEN: Motion carries.

8 MR. YOON: Thank you, Trustees.

9 We will go to the next slide. It shows
10 all the year-to-date liquidation. Obviously, in
11 comparison to the years before it is relatively not
12 active. The last two redemptions we had was two
13 core managers from Segall Bryant Hamill as well as
14 LM Capital.

15 Our K2 is winding down and we should have
16 that money received by next quarter and we are
17 expecting another 10 million from Rock Creek as
18 well.

19 Slide 7, Action Plan. Rock Creek. We
20 have finally got our guidelines approved for
21 product credit. It is ready to go. We will get it
22 executed shortly after this Board meeting is over.
23 We will have discussions with Rock Creek to see
24 what managers they have in mind to go on board.

1 In terms of Symphony is concerned, they
2 have requested a benchmark change. If you look at
3 Marquette's Report, we are already tracking that
4 strategy with two benchmarks that we recommended
5 and one of them is S&P/LSTA 100 and the other one
6 is LSTA which is a broader set of a benchmark.

7 They are requesting a change officially
8 so we just wanted to vet it out during this board
9 meeting. No request needed. We will get this
10 executed, if there is no questions from the Board.

11 MS. BURNS: Just for the record, that has
12 been vetted with the investment consultant, who
13 believes it is a prudent change.

14 MR. YOON: Absolutely, that has already
15 been done.

16 Thank you, Mary Pat.

17 Trustees, Q2 2020 MWDBE Report is usually
18 due at this board meeting but given that this board
19 meeting has been relatively early not all managers
20 have the reports in place. Unfortunately, I wasn't
21 able to get it done. However, again this is an
22 annual goal and we review this on a quarterly basis
23 and we will have this for you at the next board
24 meeting.

1 We'll go down to the Watch List. Segall
2 Bryant Hamill. Again, we removed two managers from
3 the Watch List last board meeting and currently
4 Segall Bryant Hamill is the only manager on watch.

5 TRUSTEE JOHNSON: They have been on watch
6 for eight months now.

7 MR. YOON: Yes.

8 TRUSTEE JOHNSON: That is a long time to
9 be on watch.

10 MR. YOON: We are meeting with them
11 consistently on a monthly and quarterly basis and
12 we realize your concerns and we will come back with
13 some recommendations in the meantime. And it goes
14 in conjunction with my last point in the Action
15 Plan with regard to a possible search down the
16 road. We have some Action Plans in place and we'll
17 address that accordingly.

18 That wraps up investments and we will go
19 to resolutions.

20 MR. WHITE: Good morning, Trustees. What
21 we have before you, as you all are aware, we are
22 required by law to provide an estimate of funds
23 required in the upcoming year to meet all of our
24 expenses for benefit payments and otherwise. And

1 with that in mind we put together our standard
2 resolution that is applicable with regard to tax
3 year 2021.

4 The numbers for these estimates as we
5 worked in conjunction with our actuaries to put
6 those numbers together. It does take into
7 consideration the projected healthcare subsidy
8 payments.

9 TRUSTEE JOHNSON: Motion by Trustee
10 Johnson.

11 TRUSTEE MCMAHON: Second by McMahon.

12 PRESIDENT THOMPSON: Roll call, please.

13 MS. HANSEN: Madam Treasurer.

14 TRUSTEE CONYEARS-ERVIN: Yes.

15 MS. HANSEN: Trustee Johnson.

16 TRUSTEE JOHNSON: Yes, ma'am.

17 MS. HANSEN: Trustee McMahon.

18 TRUSTEE MCMAHON: Yes.

19 MS. HANSEN: Trustee Soni.

20 TRUSTEE SONI: Yes.

21 MS. HANSEN: Trustee Thompson.

22 PRESIDENT THOMPSON: Yes.

23 MS. HANSEN: Motion carries.

24 MR. WHITE: Trustees, the next resolution

1 you have before you is a Pre-Funding Resolution.

2 First and foremost, I would like to thank
3 all of the trustees who have been actively involved
4 in assisting us in putting this together. I thank
5 Trustee Johnson for his efforts but I think this
6 has truly been a collective effort with regards to
7 our legal counsel, our investment consultants, Fund
8 staff and the Trustees in trying to work with the
9 City to see if we can get additional funds in our
10 coffers.

11 As Steve alluded to earlier during his
12 presentation, if we are able to get this additional
13 pre-funding here for 60 million dollars, it could
14 facilitate our ability not to have to liquidate the
15 assets referenced in Steve's investment report.

16 What you have before you is just a
17 resolution to accept pre-funding from the City in
18 the amount of 60 million dollars and with the
19 repayment back to the City of \$60,399,422.05.

20 TRUSTEE JOHNSON: Our investment
21 consultants are fine with this as fiduciaries from
22 an investment standpoint?

23 MR. WHITE: Yes.

24 MR. WESNER: It does protect the plan

1 from having to continue to sell assets which has a
2 drag on performance.

3 TRUSTEE JOHNSON: Very good.

4 MS. BURNS: If I may, just a couple of
5 things. One, if I can correct the Executive
6 Director, just for the record, these are not
7 additional funds into the system. This is a
8 prepayment of funds that are due to the Fund in the
9 next year.

10 Further, I want to state for the record
11 that we have had a chance to talk to all the
12 Trustees about this, that while they haven't had a
13 lot of time to think about this, in my opinion, it
14 is prudent to rely on the direction or the opinion
15 of the investment consultant and the investment
16 staff that this provides additional benefit to the
17 Fund.

18 What I am going to mention about this
19 particular resolution is that right now the one
20 that is before the trustees looks like the number
21 is bracketed and I want to make sure for the record
22 that the one that you are adopting is not
23 bracketed. You are only authorizing the
24 liquidation of approximately 60 million dollars. I

1 think that is really important that it be a set
2 amount.

3 Second, I want to make sure the trustees
4 understand, based on what I have been told by the
5 Executive Director, is that the number, the
6 60,399,422.05, was reached, which is also bracketed
7 so those brackets should be removed before the
8 trustees adopt this resolution, that that number
9 represents the 60 million dollars plus interest at
10 a rate of approximately .067 percent for 8 months.
11 So just to make sure the trustees understand, that
12 is what you're doing, you're giving the City an
13 interest payment on the prepayment that the City is
14 agreeing to make to this fund.

15 Now you know under the Sklodowski opinion,
16 the Supreme Court's opinion on funding matters, the
17 City owes the money to the Fund, necessary to pay
18 the Fund's liabilities. As trustees, you don't
19 have a right to ever demand funding, except when it
20 is due and owing.

21 This is a proposal made by the City to
22 prepay some amounts in order to benefit the Fund.
23 And, as the Executive Director stated, and Jamie
24 and his team concluded, it is in the economic

1 interest of the Fund to do so.

2 Given all that, there is no fiduciary
3 risk in my mind for you to adopt this resolution
4 but it should be clear to you and to the City that
5 the risk here is really one of precedent.

6 As the City Treasurer raised the other
7 day on a call, you are making this decision, if you
8 make it today, based on the facts presented as of
9 July, 2020. You may make a different decision if
10 presented with a similar proposal by the City at a
11 different date and time, based on a different
12 interest rate, based on different circumstances.

13 I think that should be clear that this is
14 a month-by-month analysis and if you decide to do
15 this you have made the determination that under the
16 facts presented, with respect to this particular
17 motion for July, 2020 and in reliance on the
18 direction or the opinion of your investment
19 consultants, you are prepared to proceed with this
20 resolution.

21 TRUSTEE JOHNSON: Having said all that, I
22 still think it is good to get money in hand quicker
23 compounded overtime. Understanding everything that
24 you said, I still think it is a very good idea to

1 do.

2 MS. BURNS: Understood.

3 MR. WHITE: I apologize to the trustees,
4 we had the brackets here. Up until I will say
5 about six o'clock last night those numbers were
6 still changing. We had them in there just as a
7 placeholder so we know which numbers needed to be
8 adjusted. I certainly hope that we can approve it
9 without the brackets.

10 MEMBER SONI: Dennis, one thing that I
11 wanted to mention, at least from the City side,
12 they might have an updated version that they had
13 sent in to state liquidating up to 60 million just
14 to give us some flexibility on how much we need,
15 but I don't see that in this draft. I don't think
16 this is the final one but I don't know if a final
17 one was sent to you.

18 MR. WHITE: A final comment we received
19 last night is that if we wanted we could put in the
20 "up to" language. Certainly, I am not opposed to
21 it but it wasn't sort of a mandatory request by the
22 City as far as I understood it.

23 MS. BURNS: I think these are the
24 problems with this resolution at this point we have

1 to make that determination.

2 So to Trustee Soni's point, is the
3 resolution that is going to be adopted by the Board
4 is it going to read as presented, which is
5 approximately 60 million, or is it going to be up
6 to 60 million?

7 If it is up to 60 million, what that
8 means is that if the City, for whatever reason, and
9 the interest that they have to pay on behalf of all
10 the citizens, determines to only give you 40
11 million, then you might have to liquidate up to 20
12 which may impact Jamie's opinion.

13 Jamie has to tell us that he's
14 comfortable with the language that Trustee Soni has
15 indicated the City wants which is up to 60 million
16 dollars.

17 MEMBER SONI: Just to clarify also, the
18 "up to" was to be able to give the Board the
19 flexibility but they don't have to take on 60 if
20 they don't need to and then we are paying interest
21 on 60 if we really just needed 50 or something like
22 that. The flexibility I had requested was for the
23 Board.

24 MS. BURNS: I appreciate that. I think

1 this resolution is appropriate because Steve has
2 indicated to you that he wants to liquidate 60
3 million.

4 MEMBER SONI: Can I see the cash flow
5 again?

6 MR. YOON: I will forward it on to you
7 right now.

8 MEMBER SONI: Can we see it on the
9 screen? I'd like to walkthrough the cash flow.

10 MS. BURNS: The prior motion I think was
11 to liquidate 60 million.

12 MEMBER SONI: Understood. I understand
13 that part but we are talking about the language in
14 this resolution to go up to.

15 MS. RUFFOLO: Can you give us a second to
16 get the cash flow into our records and we will put
17 it up there?

18 Another question I have is can we update
19 the resolution and bring it back and then have it
20 approved in a couple of minutes? It will take us
21 just a couple of minutes to edit that.

22 MS. BURNS: So far it is just removing
23 the brackets, Stacey, so I don't think we need to
24 do that. We have to resolve the issue with Trustee

1 Soni first before we make any changes.

2 MR. SLACK: Mary Pat, it is Craig. I
3 know the treasurer had to jump off but I know one
4 of the things I think changed from the first time I
5 saw this resolution until now is that they went
6 from an actual rate and a day count to a bracketed
7 contribution consideration in the future, that is
8 that 60,399,422. I think it's important that you
9 know that. I know that rate is 1 percent. I think
10 you quoted .67.

11 MS. BURNS: That is what they had told
12 us, it was .6684935, and Jamie rounded it to
13 .067.

14 If that is 1 percent, Jamie, does that in
15 any way change your opinion?

16 MR. WESNER: It is important to
17 differentiate that since you are both right.

18 MR. SLACK: Exactly. Thank you, Jamie,
19 for explaining.

20 MR. WESNER: I would agree. If you were
21 to annualize the .67 percent interest rate, either
22 from a 8 month period to a 12 month period, it goes
23 from .67 percent up to 1 percent. So 1 percent
24 over those 8 months, the absolute amount is 67

1 basis points approximately.

2 MR. SLACK: Thank you for explaining
3 that. I think it was important to clarify. I'm
4 sorry for interrupting.

5 MS. BURNS: That is okay, Craig. We
6 appreciate it.

7 Again, for the trustees, what we stated
8 originally, that number represents an interest
9 payment of approximately .067 percent over an
10 8 month period and that is the number Jamie used to
11 reach his conclusions, and investment staff, that
12 this was in the economic best interests of the Fund
13 to accept this prepayment as opposed to liquidating
14 and incurring the transition costs with liquidating
15 60 million dollars of assets.

16 MR. WESNER: To put that into context,
17 the way we think about it is that if you are paying
18 that 1 percent, we don't know what the future holds
19 in terms of investment returns, but you have an
20 investment portfolio and you have an asset
21 allocation that you adopted that has an assumed
22 rate of return between .675 and 7 percent. So the
23 differential is so large, 7 percent versus
24 1 percent, that is the advantage that you are

1 relying on in making that decision and that we are
2 relying on in making that recommendation. Were
3 that differential much smaller, it would be more of
4 a conversation.

5 MS. BURNS: Steve, are you going to help
6 by walking us through what we are seeing?

7 MR. YOON: Yes, absolutely.

8 Obviously, this is the middle of the
9 month now but earlier in July you see that column
10 it shows what the beginning balance is and what we
11 estimate the payout is each month as well as
12 operating expenses and we also highlight some of
13 the redemptions that we have in place. Such as 2.9
14 is from the K2 redemption and 11.6 million in
15 October is Rock Creek plus K2.

16 Real estate redemption. As you know, we
17 put in a 30 million request from AFL-CIO. A lot of
18 our real estate managers have a redemption queue.
19 We were able to only get 5.2 million for this month
20 and then there will be more coming through the
21 remainder of the year.

22 It highlights the City's contribution in
23 August for 77 million, that is what is remaining
24 based on our calculation yesterday, and employee

1 contributions. It fluctuates but I estimated
2 5 million. I think that is a pretty conservative
3 number. And cash from investments represents the
4 redemption from each manager or managers that we
5 redeem on a monthly basis.

6 As you can see going forward, we redeem
7 pretty much each month, with the exception of
8 August pending the contribution from the City.

9 MEMBER SONI: I just want to mention the
10 77.9 million in August might not all come in August
11 because the County has given a 60-day grace period
12 on paying the property tax bills.

13 So instead of the August 1st due date,
14 it's up until October 1st, without any penalty.
15 Businesses or residences that have escrow would be
16 paying those out of escrow or those that don't have
17 the full amount in escrow might not be paying so we
18 might have a cash flow issue in August as well. We
19 may not but there's a possibility.

20 TRUSTEE JOHNSON: Is the estimate about
21 20 percent of a shortage from people not paying?

22 MEMBER SONI: We don't know what the
23 estimate is because we're not sure how many have
24 escrow accounts and who would be paying.

1 Because of this whole Covid situation,
2 there are banks that have been providing deferrals
3 to people to pay and deferrals in the escrow
4 account as well so it might be more like 30 percent
5 or 35 percent.

6 TRUSTEE JOHNSON: Aren't these two
7 separate issues as far as what we are doing now and
8 then in the August meeting we will have to revisit
9 where we are at? We do this every month, normally
10 we liquidate, but it is two separate issues.

11 MEMBER SONI: No, agreed. I am just
12 mentioning that so people understand. We are
13 talking about July but we would want to think about
14 the near-term as well. In August, we might have
15 the situation again to your point that we might
16 need to liquidate something. Maybe we need to go
17 back to the City at that point. We might need to
18 do this again.

19 TRUSTEE JOHNSON: I completely agree. We
20 do this now. See how it works. Then in August, as
21 Mary Pat stated, it is a one time thing right now
22 but if we vote for it now it doesn't mean we have
23 to do it next month but it is something maybe we do
24 take a look at.

1 MEMBER SONI: Yes.

2 MR. WHITE: Is there anything else you
3 wanted to discuss at this time regarding this
4 resolution or anything else related to this matter?

5 TRUSTEE JOHNSON: The language of the "up
6 to", what do we want to do with that?

7 MEMBER SONI: The only thing I wanted to
8 mention on that is that there are funds that are
9 coming in, in July. Steve, I am not as familiar as
10 how you report it. We are going to get one
11 distribution tomorrow. When we get that money,
12 within one business day, we have to send it out to
13 the pension funds.

14 I see that there is no City contribution
15 slated for July. For example, let's say, we
16 receive 10 million in July from property tax
17 receipts that have transferred from the City to the
18 Fund, then do we still want to do 60?

19 This is a question to Steve and Jamie.
20 Would we still want to do 60 or is it better to do
21 50 and then see our position later on?

22 MR. YOON: I think it makes sense to do
23 the entire 60 million given the uncertainty of
24 whether we will receive that contribution or not.

1 I think at this point it makes sense for us to have
2 a concrete figure in place.

3 MEMBER SONI: Okay. Sounds good.

4 MS. BURNS: If there is not any other
5 discussion, Madam President, I think you need a
6 motion still, based on the specific facts presented
7 for this month's liquidity needs and in reliance on
8 the assurances provided by the various parties, to
9 approve the pre-funding resolution for the month of
10 July, 2020, with the expectation that after
11 discussion the brackets will come out of the 60
12 million dollar figure and will come off of the
13 repayment credit that goes to the City. Is there a
14 motion?

15 TRUSTEE JOHNSON: Motion by Trustee
16 Johnson.

17 TRUSTEE MCMAHON: Second by Trustee
18 McMahon.

19 PRESIDENT THOMPSON: Roll call, please.

20 MS. HANSEN: Madam Treasurer.

21 MR. SLACK: Craig Slack is voting as her
22 proxy as a yes.

23 MS. HANSEN: Trustee Johnson.

24 TRUSTEE JOHNSON: Yes, ma'am.

1 MS. HANSEN: Trustee McMahon.

2 TRUSTEE MCMAHON: Yes.

3 MS. HANSEN: Trustee Soni.

4 TRUSTEE SONI: Yes.

5 MS. HANSEN: Trustee Thompson.

6 PRESIDENT THOMPSON: Yes.

7 MS. HANSEN: Motion carries.

8 PRESIDENT THOMPSON: We have the IT RFP.

9 Dennis.

10 MR. WHITE: Once again, good morning.

11 You have before you our staff's
12 recommendation to move forward for the IT services.

13 As you may recall at the last board
14 meeting, we had several vendors present to you and
15 we ran out of time before we were able to move
16 forward.

17 I should say subsequent to that time,
18 based on staff's recommendation and belief that we
19 had two stronger candidates, one of whom is the
20 existing provider and another is a provider
21 XL.net., staff advised the board members
22 individually then they would go back to our current
23 provider and advise them if they could meet or come
24 as close as possible to really our lowest number,

1 that we would give them reasonable consideration in
2 terms of moving forward.

3 Since that time, the number for CMD,
4 which is our current provider, has come down from a
5 little over 9,000 to now it is 7,900, which is
6 slightly better than our lowest provider, that we
7 think has capabilities to do the work, which is
8 7,530.

9 Based on the fact that our current
10 provider has been extremely responsive since we
11 moved forward without having an IT Director and in
12 terms of assisting us transition from full
13 operations in the office to operating remotely and
14 also has been helpful in training staff, staff's
15 recommendation is that we move forward with our
16 current provider, with a two-year agreement and an
17 optional one-year.

18 To aid in that decision, we have prepared
19 three charts. One was to provide details regarding
20 how we scored the vendors and it gives their cost
21 structures.

22 Then the second sheet provides details
23 whether they would be interested in charging
24 additional funds for providing CIO services, which

1 really would involve sort of working a little bit
2 more closely with the departments. And not just
3 keeping things running but looking at our
4 operations prospectively and trying to ascertain
5 what things we can do better to move forward.

6 As you can see, with XL.net and CMD, both
7 proposals did not include any additional fees for
8 providing the CIO services.

9 Then on the third sheet we move forward
10 and try to ascertain as much diversity information
11 regarding the vendors.

12 As you will note, XL.net, in the category
13 of other minorities, they mentioned that they had
14 six. We followed back up on six and we really
15 didn't get clarity on what that other minority
16 number meant. So with that in mind, we also
17 included their percentage down at the bottom if we
18 remove that other minority factor in there.

19 So you will see that CMD is at 17 percent
20 and XL.net is at 18. With that in mind, they are
21 pretty close in that regard. It may also be
22 helpful to note that I think CMD is half owned by a
23 Hispanic gentleman.

24 With that in mind, staff's recommendation

1 certainly is to move forward with CMD, with a
2 two-year contract, to work with legal to negotiate
3 and put together a contract to do so which
4 certainly would give us the option of terminating
5 at any time or upon 30-day notice and possibly give
6 us an additional option of one year subject to
7 board approval.

8 PRESIDENT THOMPSON: I thought that
9 number was best and final offer?

10 MR. WHITE: Yes.

11 PRESIDENT THOMPSON: Literally because
12 they are presently with us and everything, they
13 couldn't come down \$400? They couldn't meet it?

14 MR. WHITE: They came from \$9,100 and
15 part of their costs includes a security system that
16 is a little bit over \$1,500. And so initially they
17 said that they would come down and match the other
18 provider's price and we would just be responsible
19 for the screening mechanism which is about a \$1,500
20 cost.

21 The other vendor intended to use a
22 screening system that is about \$500 more. We don't
23 have any experience with the other vendor's
24 security system. We know this one is working. So

1 we thought it best or prudent to stick with these
2 guys but we also had them take down some of that
3 cost.

4 PRESIDENT THOMPSON: We are getting value
5 from something that is already in place?

6 MR. WHITE: Correct.

7 MS. BURNS: Just kind of following up on
8 the president's inquiry, is it fair to say that you
9 had these discussions on cost with other vendors as
10 well and not just this one vendor? Nobody got a
11 preference just because you were using them
12 currently. In other words, final and best offers
13 were sort of discussed across the board with any
14 vendor you deemed to be responsive.

15 MR. WHITE: Yes.

16 PRESIDENT THOMPSON: Dennis, does that
17 conclude your comments on that?

18 MR. WHITE: Yes.

19 PRESIDENT THOMPSON: Is there a motion to
20 approve the retention of CMD as the fund's IT
21 consultant, based on the recommendation of the
22 Executive Director and staff?

23 TRUSTEE MCMAHON: Motion by McMahon.

24 TRUSTEE JOHNSON: Seconded by Trustee

1 Johnson.

2 PRESIDENT THOMPSON: Roll call, please.

3 MS. HANSEN: Trustee Johnson.

4 TRUSTEE JOHNSON: Yes, ma'am.

5 MS. HANSEN: Trustee McMahon.

6 TRUSTEE MCMAHON: Yes.

7 MS. HANSEN: Trustee Soni.

8 TRUSTEE SONI: Yes.

9 MS. HANSEN: Trustee Thompson.

10 PRESIDENT THOMPSON: Yes.

11 MS. HANSEN: Mr. Slack.

12 MR. SLACK: Yes.

13 MS. HANSEN: Motion scares.

14 PRESIDENT THOMPSON: Executive Director's
15 Report, Dennis.

16 MR. WHITE: You now have before you on
17 the screen the Executive Director's Report.

18 Based on this meeting, as you can see,
19 there is a lot going on. Three or four additional
20 things I wanted to bring to your attention at this
21 time.

22 Per usual, I try to make sure we put in
23 front of the trustees any FOIA requests, certainly
24 if anything comes in from the media that needs to

1 be shared. At this point we don't have any since
2 the last board meeting.

3 We did get a request for some information
4 from one of the unions but it wasn't an official
5 FOIA request.

6 Legislature assistance. As you know, we
7 unfortunately experienced the loss of our
8 legislative liaison and with that in mind we need
9 to move forward. Staff is in the process of
10 putting together a RFP that should go out to at
11 least two or three vendors that we know now are
12 interested and we will try to find everything that
13 we can and send it out and we will post it on the
14 website.

15 Our plan is to have the RFP go out by
16 this Friday and to request the responses be due on
17 or before August 7th and to bring back the
18 respondents to the RFP to have them present to the
19 board at the August meeting.

20 On the next note, Pension Benefit System.
21 As the trustees are aware, we have been working
22 with Novitas Consulting Group for several years
23 even before I joined the MEABF. We have been
24 trying to move them forward and have them complete

1 the project.

2 Mr. Chang, who is the head of Novitas,
3 has indicated that the project should be completed
4 within the next two to three weeks. With that in
5 mind, I have asked him to come to our next board
6 meeting as well to make a presentation to
7 demonstrate to the board members at least at a high
8 level what the benefits and functionality of the
9 Pension Benefits System are so that the board can
10 ask questions directly related to the performance
11 of that system.

12 On a personal note, I just wanted to
13 advise the trustees that unless there is any
14 objection I plan to be on vacation starting
15 tomorrow. Tomorrow, Monday and Tuesday.

16 That is it for the Executive Director
17 Report.

18 PRESIDENT THOMPSON: Next on the agenda
19 is the 2020 trustee election.

20 MS. RUFFOLO: What we have done with the
21 trustee election, we went back to the vendor that
22 was also going to run the election; the Independent
23 Election Administrator.

24 We think that the cost is going to remain

1 relatively the same, which would be for the
2 operations, \$3800. The largest cost of this will
3 be the mailings, which would be coordinated by the
4 Independent Election Administrator but we would
5 find a local mailing house and then all the
6 information would go through them.

7 It will be online and by phone. It will
8 be for one week. It is the last week of October as
9 usual.

10 There are some suggested changes based on
11 the current situation, the current pandemic
12 situation, and our stage in the recovery.

13 This is at the discretion of the board,
14 but do we really want to have people go out and
15 have to get signatures? Is that something that we
16 would like to require this time or would we like to
17 suspend that for this election?

18 The second is should we just do something
19 online where we have individuals fill out an
20 application to run should there be any interest and
21 we would just vet that person to make sure that
22 they are qualified to run?

23 Those are the type of things we had made
24 a suggestion on just thinking about being in close

1 proximity to people.

2 This is not something we're looking for
3 any type of approval on right now. We just wanted
4 to put it into the hands of the trustees so they
5 can take a look at it.

6 If they have any suggestions or anybody
7 has any ideas that they think would make this
8 election during this time period more fluid, we
9 could definitely take those into consideration and
10 prepare rules that would fit those qualifications.

11 TRUSTEE JOHNSON: Let me ask Mary Pat
12 because she deals with Fire. What is the
13 requirements for the firemen to go out and run? My
14 understanding is that they don't have to get
15 signatures.

16 MS. BURNS: I don't believe they do but
17 other funds do have that requirement.

18 TRUSTEE JOHNSON: It is kind of hit or
19 miss. I know Laborers does. I don't think -- I
20 will call them heroes. I don't think police and
21 fire have to get signatures, though, too. I think
22 it is kind of split down the middle.

23 MS. BURNS: Right. There is no legal
24 requirement. Again, the Pension Code allows you to

1 establish election rules that you deem to be
2 prudent so I think you have some flexibility if you
3 would like it. That is why I think Stacey is
4 raising the issue because in this pandemic is it
5 fair to make people go out and get signatures where
6 they might have to be face-to-face. If you are
7 going to require that, which is fine, if that is
8 your decision, we can implement that, but we need
9 to figure out a way to do it where people can do it
10 in a safe manner.

11 As Stacey said, I think she is bringing
12 this to you for you to think about this issue and
13 give us direction on how to proceed. You have the
14 authority to do what you need to do or whatever you
15 would like to do regarding the election process.

16 PRESIDENT THOMPSON: Due to the fact I
17 have a little bias on this, I am just saying that I
18 think that it's more important to keep people safe
19 to be able to vote, to keep people safe so they can
20 do that. If there is a viable option, I'd rather
21 be able to do it that way.

22 MS. RUFFOLO: We will discuss it and come
23 up with some suggestions and we will present it at
24 the next board meeting.

1 MR. WHITE: We will email a copy of the
2 draft rules as they are right now to the trustees
3 so you can look at them.

4 TRUSTEE JOHNSON: How about electronic
5 signature collection is that a viable option?

6 MS. BURNS: That is one of the things I
7 was going to say before Stacey provided that last
8 information and that is some employers will work
9 with the pension funds to allow people to sign a
10 petition using their employee numbers, which I
11 think you probably have as City of Chicago
12 employees, you have some designated number, and
13 that way it is secure.

14 So we can work with people and see what
15 we can do in this time of pandemic and we can
16 certainly look at electronic and I think provide
17 you with support. If you decide that you don't
18 want any petitions at this point and just let
19 anybody run, I think we can provide you support
20 that is not an imprudent decision, if that is the
21 way you decide to go.

22 The law requires that within 30 days of
23 the expiration of the term that you adopt the
24 rules. To Dennis' point, I do think we're going to

1 ask you to look at this in August so that we can
2 make sure that we comply with the requirements of
3 the Code.

4 We don't have a lot of time but we will
5 get you what information we have and you can make a
6 decision.

7 PRESIDENT THOMPSON: Next on the agenda
8 is the widow's application for Member 152811. Mary
9 Pat.

10 MS. BURNS: Madam President, before I get
11 into that, may I just for the record update the
12 trustees that with respect to the hearing for
13 Member 28331, which is our shift differential
14 individual, pursuant to direction of the Board, if
15 you recall we had reached out to that gentleman and
16 his attorney to put them on the June agenda. They
17 asked that it be deferred from the June agenda to
18 this agenda.

19 I reached out to them before the meeting
20 and provided them with all the documentation that I
21 would rely on if we had that hearing on the shift
22 differential issue.

23 On the record I would just like to report
24 that the lawyer asked us to defer it again

1 hopefully to the August meeting and we accommodated
2 that request for deferral.

3 Just to give the trustees comfort, we
4 have been communicating on that shift differential
5 issue with Member Number 38331 and with his
6 attorney. It is at their request that the matter
7 has been put over. Okay?

8 PRESIDENT THOMPSON: Okay.

9 MS. BURNS: With respect to the next
10 matter, application for Member 152811, the Board
11 will recall that this is an application for Widow's
12 Annuity filed by the widow of an individual.

13 The alleged member, the applicant's
14 husband, served as counsel to the MEABF from 1983
15 until the Board replaced him as counsel in 2012.

16 During those same years, this individual
17 also served as counsel to the LABF for the same
18 period of time.

19 The issue before the Board today is
20 whether this member was an actual employee of the
21 MEABF as defined in the statute as opposed to being
22 a paid vendor or a paid service provider.

23 Obviously, if he is an employee, and that
24 is your determination, then he and his survivors

1 would be entitled to benefits. If he's not an
2 employee but in fact he is a paid vendor, then he
3 would not be entitled to a pension, nor would his
4 wife in this case.

5 Just to remind you, you heard evidence on
6 this case on February 28, 2020. At that time the
7 applicant was represented by counsel, her son who
8 is a lawyer. Also we presented evidence and
9 testimony for you on behalf of the Fund. The
10 transcript of that hearing has been provided to the
11 trustees.

12 Now you also know that since the date of
13 the February hearing, you have had an opportunity
14 at various points to discuss this amongst
15 yourselves in closed session.

16 We are now at the point that you are
17 prepared to vote on the matter. So to that end,
18 there is kind of a procedure that has to be
19 followed that is dictated by the Appellate Court
20 and various pension cases involving these kinds of
21 matters.

22 It requires that there first be an
23 affirmative motion. In other words, a motion to
24 grant. If that motion to grant fails, which is up

1 to you, but if it fails then you would do a motion
2 to deny. Assuming that motion passes, then you
3 would consider the Findings of Facts and
4 Conclusions of Law and adopt those.

5 The law requires that there be written
6 Findings supporting the Board's decision and as the
7 Board knows we have prepared those based on the
8 direction of the Board and the Board has had a
9 chance to review those over the last week and also
10 to ask questions of us as your counsel regarding
11 those Findings.

12 So that being said, Madam President,
13 unless there are questions, I think the first order
14 of business would be a motion to grant annuity
15 benefits to Member 152811.

16 TRUSTEE JOHNSON: Motion to grant the
17 benefit.

18 MEMBER SONI: Second.

19 MS. BURNS: Roll call on that, Donna,
20 please. This is a motion to grant.

21 MS. HANSEN: Trustee Johnson.

22 TRUSTEE JOHNSON: Yes, ma'am.

23 MS. HANSEN: Trustee McMahon.

24 TRUSTEE MCMAHON: No.

1 MS. HANSEN: Trustee Soni.

2 TRUSTEE SONI: I rather not vote.

3 MS. HANSEN: Trustee Thompson.

4 PRESIDENT THOMPSON: No.

5 MS. HANSEN: Mr. Slack.

6 MR. SLACK: Her vote is yes.

7 MS. BURNS: The motion fails. Now the
8 next motion would be a motion to deny the annuity
9 benefit, which is again consistent with the advice
10 of counsel.

11 TRUSTEE MCMAHON: Motion to deny by
12 McMahan.

13 TRUSTEE JOHNSON: Seconded by Trustee
14 Johnson.

15 MS. HANSEN: Is the treasurer on?

16 MS. BURNS: The treasurer is on.

17 MS. CONYEARS-ERVIN: I apologize because
18 it is a lot of business today so I think I have
19 gotten confused. I think this motion is yes. Did
20 you say consistent with Fund counsel, Mary Pat?

21 MS. BURNS: Yes, ma'am. This is the
22 motion to deny, which is consistent with the
23 recommendation of your counsel.

24 TRUSTEE CONYEARS-ERVIN: That is the one

1 that I am voting yes on. The previous motion,
2 please, correct the record for no. I apologize.

3 MS. BURNS: That is okay, ma'am. That's
4 fine.

5 MEMBER SONI: Can we retake that vote? I
6 agree with the treasurer, there is a lot going on
7 today.

8 MS. BURNS: This is a motion to grant,
9 which is against the advice of your counsel.

10 Donna, would you please take the roll on
11 that motion to grant the annuity to the wife of the
12 Fund's former lawyer?

13 MR. WHITE: We are redoing the motion
14 that already failed?

15 MS. BURNS: The treasurer would like the
16 motion redone and that is why we are doing it.

17 MS. HANSEN: Madam Treasurer.

18 TRUSTEE CONYEARS-ERVIN: No.

19 MS. HANSEN: Trustee Johnson.

20 TRUSTEE JOHNSON: Yes, ma'am.

21 MS. HANSEN: Trustee McMahon.

22 TRUSTEE MCMAHON: No.

23 MS. HANSEN: Trustee Soni.

24 TRUSTEE SONI: No.

1 MS. HANSEN: Trustee Thompson.

2 PRESIDENT THOMPSON: No.

3 MS. BURNS: Now it is a motion to deny
4 consistent with the recommendation of Fund counsel.

5 Trustee McMahon made that motion.

6 Trustee Johnson seconded it.

7 MS. HANSEN: Madam Treasurer.

8 TRUSTEE CONYEARS-ERVIN: Yes.

9 MS. HANSEN: Trustee Johnson.

10 TRUSTEE JOHNSON: No.

11 MS. HANSEN: Trustee McMahon.

12 TRUSTEE MCMAHON: Yes.

13 MS. HANSEN: Trustee Soni.

14 TRUSTEE SONI: Yes.

15 MS. HANSEN: Trustee Thompson.

16 PRESIDENT THOMPSON: Yes.

17 MS. BURNS: Because that motion passes,
18 so that annuity has been denied, we have presented
19 to the Board Findings of Facts and Conclusions of
20 Law consistent with the Board's decision.

21 Having considered those is there a motion
22 to accept those Findings of Facts and Conclusions
23 of Law in support of the Board's decision in this
24 matter?

1 MEMBER MCMAHON: Motion by McMahon.

2 TRUSTEE CONYEARS-ERVIN: Second.

3 PRESIDENT THOMPSON: Roll call vote,
4 please.

5 MS. HANSEN: Madam Treasurer.

6 TRUSTEE CONYEARS-ERVIN: Yes.

7 MS. HANSEN: Trustee Johnson.

8 TRUSTEE JOHNSON: No.

9 MS. HANSEN: Trustee McMahon.

10 TRUSTEE MCMAHON: Yes.

11 MS. HANSEN: Trustee Soni.

12 TRUSTEE SONI: Yes.

13 MS. HANSEN: Trustee Thompson.

14 PRESIDENT THOMPSON: Yes.

15 MS. HANSEN: Motion carries.

16 MS. BURNS: Thank you all very much.

17 Madam President, the next item on the
18 agenda is just a legal update and we really don't
19 have anything. We covered pretty much all the
20 legal matters that needed to be discussed today.

21 PRESIDENT THOMPSON: Then next on the
22 agenda is New Business/Old Business?

23 TRUSTEE JOHNSON: I would like to thank
24 the staff and the work it has done during this time

1 and transitioning back into the office during
2 uncertain times.

3 I know Ms. Donna Hansen has gone above
4 and beyond, I am not saying anybody else hasn't,
5 but being in the office and making sure the phone
6 calls and trying to keep everything on track while
7 the Pension Fund was shutdown and changing over to
8 everything else.

9 I just wanted to acknowledge the staff
10 and the work they have done.

11 PRESIDENT THOMPSON: We concur. Thank
12 you, Trustee Johnson.

13 MS. BURNS: The last item is the
14 resolution for Mr. Molaro.

15 PRESIDENT THOMPSON: As everyone knows,
16 Mr. Molaro recently passed away. We prepared a
17 resolution honoring Mr. Molaro and expressing the
18 Fund's gratitude for all that he did for the Fund.

19 You have all received a copy of that
20 resolution. Is there a motion to approve the
21 resolution honoring Bob Molaro and to direct the
22 Fund staff to include a copy of the resolution in
23 the Minutes for today's meeting and to provide a
24 copy of the resolution to Mr. Molaro's family?

1 TRUSTEE JOHNSON: Motion by Trustee
2 Johnson.
3 MEMBER MCMAHON: Seconded by McMahon.
4 PRESIDENT THOMPSON: Roll call, please.
5 MS. HANSEN: Madam Treasurer.
6 TRUSTEE CONYEARS-ERVIN: Yes.
7 MS. HANSEN: Trustee Johnson.
8 TRUSTEE JOHNSON: Yes, ma'am.
9 MS. HANSEN: Trustee McMahon.
10 TRUSTEE MCMAHON: Yes.
11 MS. HANSEN: Trustee Soni.
12 TRUSTEE SONI: Yes.
13 MS. HANSEN: Trustee Thompson.
14 PRESIDENT THOMPSON: Yes.
15 MS. BURNS: Thank you.
16 PRESIDENT THOMPSON: Is there a motion to
17 adjourn?
18 TRUSTEE JOHNSON: Motion by Trustee
19 Johnson.
20 MEMBER MCMAHON: Second by Trustee
21 McMahon.
22 PRESIDENT THOMPSON: All in favor?
23 (Chorus of ayes.)
24 PRESIDENT THOMPSON: Opposed?

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Hearing none, motion carries.

Our next regular meeting is August 30,
2020.

Thank you.

(WHICH WERE ALL THE PROCEEDINGS
IN THE ABOVE-ENTITLED MEETING
AT THIS DATE AND TIME.)

1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF DU PAGE)
4
5

6 DEBORAH TYRRELL, being a Certified Shorthand
7 Reporter, on oath says that she is a court reporter
8 doing business in the County of DuPage and State of
9 Illinois, that she reported in shorthand the
10 proceedings given at the taking of said cause and
11 that the foregoing is a true and correct transcript
12 of her shorthand notes so taken as aforesaid; and
13 contains all the proceedings given at said cause.
14
15
16

17 Debbie Tyrrell
18 DEBBIE TYRRELL, CSR
19 License No. 084-001078
20
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\$	2020-07 [1] - 1:5 2021 [1] - 39:3 22.2 [1] - 22:5 23.5 [1] - 16:7 24 [2] - 11:14, 22:17 25 [1] - 16:8 26 [1] - 34:18 28 [1] - 68:6 28331 [1] - 66:13 29th [2] - 5:15, 6:12 2Q [1] - 32:3	6684935 [1] - 47:12 67 [4] - 47:10, 47:21, 47:23, 47:24 675 [1] - 48:22	Act [5] - 3:22, 4:1, 4:6, 4:14, 5:1 acted [1] - 4:2 action [1] - 24:15 Action [3] - 36:19, 38:14, 38:16 active [1] - 36:12 actively [1] - 40:3 activity [2] - 34:14, 34:15 actual [2] - 47:6, 67:20 actuaries [1] - 39:5 ACWI [1] - 16:19 add [2] - 17:2, 17:21 addition [1] - 20:24 additional [9] - 14:18, 40:9, 40:12, 41:7, 41:16, 55:24, 56:7, 57:6, 59:19 address [3] - 5:5, 5:10, 38:17 adds [1] - 28:7 adjourn [1] - 75:17 Adjusted [1] - 9:10 adjusted [2] - 11:12, 44:8 administrative [1] - 8:16 Administrator [2] - 61:23, 62:4 adopt [4] - 42:8, 43:3, 65:23, 69:4 adopted [2] - 45:3, 48:21 adopting [1] - 41:22 advantage [1] - 48:24 advice [2] - 70:9, 71:9 advise [2] - 54:23, 61:13 advised [1] - 54:21 affect [1] - 15:13 affected [1] - 19:7 AFL [2] - 32:1, 49:17 AFL-CIO [2] - 32:1, 49:17 aforsaid [1] - 77:12 agenda [11] - 7:2, 7:4, 8:1, 35:15, 61:18, 66:7, 66:16, 66:17, 66:18, 73:18, 73:22 agree [3] - 47:20, 51:19, 71:6 agreed [1] - 51:11 agreeing [1] - 42:14 agreement [1] - 55:16 aid [1] - 55:18 alert [2] - 24:17, 24:24 ALL [1] - 76:6 alleged [1] - 67:13	allocation [2] - 22:11, 48:21 allow [1] - 65:9 allows [2] - 3:23, 63:24 alluded [2] - 34:6, 40:11 almost [2] - 26:23, 28:5 ALSO [1] - 2:7 American [1] - 31:23 amount [4] - 40:18, 42:2, 47:24, 50:17 amounts [1] - 42:22 analysis [1] - 43:14 AND [3] - 1:4, 2:5, 76:8 Anderson [7] - 22:14, 22:17, 22:21, 22:24, 23:8, 25:22, 33:10 ANGELA [1] - 2:13 annual [3] - 7:3, 7:8, 37:22 annualize [1] - 47:21 Annuities [2] - 9:9, 9:10 ANNUITY [1] - 1:4 annuity [4] - 69:14, 70:8, 71:11, 72:18 Annuity [1] - 67:12 apologize [3] - 44:3, 70:17, 71:2 APPEARANCES [1] - 2:1 Appellate [1] - 68:19 applicable [1] - 39:2 applicant [1] - 68:7 applicant's [1] - 67:13 application [4] - 62:20, 66:8, 67:10, 67:11 appreciate [2] - 45:24, 48:6 approach [1] - 15:3 appropriate [1] - 46:1 approval [6] - 4:5, 4:17, 5:13, 35:1, 57:7, 63:3 approve [7] - 7:6, 11:13, 35:5, 44:8, 53:9, 58:20, 74:20 approved [3] - 6:11, 36:20, 46:20 areas [7] - 12:14, 13:2, 13:4, 14:14, 19:13, 28:20, 32:3 Ariel [2] - 22:14, 22:16 arrival [1] - 14:19 ascertain [2] - 56:4, 56:10
0	3	7		
067 [3] - 42:10, 47:13, 48:9 084-001078 [1] - 77:18	3 [12] - 8:1, 13:24, 14:12, 14:18, 16:24, 17:14, 17:15, 18:5, 19:21, 22:16, 22:18, 31:17 30 [6] - 16:21, 29:21, 49:17, 51:4, 65:22, 76:2 30-day [1] - 57:5 31 [1] - 15:22 321 [1] - 1:10 35 [1] - 51:5 38331 [1] - 67:5	7 [6] - 8:1, 31:17, 33:11, 36:19, 48:22, 48:23 7,530 [1] - 55:8 7,900 [1] - 55:5 70 [2] - 25:11, 25:13 700 [1] - 1:10 77 [1] - 49:23 77.9 [1] - 50:10 7th [1] - 60:17		
1	4	8		
1 [6] - 47:9, 47:14, 47:23, 48:18, 48:24 1.3 [1] - 13:13 10 [5] - 13:3, 16:10, 30:10, 36:17, 52:16 10.2 [2] - 18:3, 30:23 10.4 [1] - 20:8 100 [1] - 37:5 101-0640 [2] - 3:23, 4:7 11 [2] - 8:17, 16:24 11.6 [1] - 49:14 12 [2] - 9:11, 47:22 152811 [3] - 66:8, 67:10, 69:15 16 [5] - 1:11, 3:2, 9:11, 16:19, 33:10 160 [1] - 32:16 17 [2] - 10:2, 56:19 18 [2] - 10:2, 56:20 18th [2] - 5:16, 6:11 19 [1] - 10:20 1983 [1] - 67:14 1st [2] - 50:13, 50:14	4 [3] - 14:1, 14:12, 34:14 4.3 [1] - 20:9 4.8 [1] - 18:6 40 [2] - 35:7, 45:10	8 [5] - 8:17, 42:10, 47:22, 47:24, 48:10		
	5	9		
	5 [3] - 19:12, 19:21, 50:2 5.2 [1] - 49:19 50 [2] - 45:21, 52:21 500 [2] - 15:21, 35:6 5000 [1] - 22:7	9,000 [1] - 55:5 9.7 [2] - 18:6, 30:24 9.8 [1] - 16:6 91-0715 [1] - 5:1 9:00 [1] - 1:12		
	6	A		
2 [3] - 21:9, 21:11, 28:4 2.2 [1] - 32:4 2.6 [1] - 34:16 2.9 [1] - 49:13 20 [8] - 10:20, 15:21, 16:20, 22:23, 25:23, 35:8, 45:11, 50:21 2012 [1] - 67:15 2020 [10] - 1:11, 3:2, 18:22, 37:17, 43:9, 43:17, 53:10, 61:19, 68:6, 76:3	6 [2] - 17:14, 33:11 60 [22] - 25:10, 25:13, 34:22, 35:5, 40:13, 40:18, 41:24, 42:9, 44:13, 45:5, 45:6, 45:7, 45:15, 45:19, 45:21, 46:2, 46:11, 48:15, 52:18, 52:20, 52:23, 53:11 60,399,422 [1] - 47:8 60,399,422.05 [1] - 42:6 60-day [1] - 50:11	a.m [1] - 1:12 ability [1] - 40:14 able [9] - 15:11, 19:6, 37:21, 40:12, 45:18, 49:19, 54:15, 64:19, 64:21 ABOVE [1] - 76:7 ABOVE-ENTITLED [1] - 76:7 above-entitled [1] - 1:10 absolute [2] - 33:1, 47:24 absolutely [2] - 37:14, 49:7 Absolutely [1] - 30:7 accept [3] - 40:17, 48:13, 72:22 accommodated [1] - 67:1 accordance [1] - 4:14 accordingly [1] - 38:17 account [1] - 51:4 accounts [1] - 50:24 acknowledge [1] - 74:9		

asset [2] - 32:11, 48:20
assets [5] - 19:17, 31:18, 40:15, 41:1, 48:15
assistance [1] - 60:6
assisting [2] - 40:4, 55:12
Associates [2] - 2:11, 2:12
assumed [1] - 48:21
assuming [1] - 69:2
assurances [1] - 53:8
AT [1] - 76:8
attention [1] - 59:20
ATTORNEY [1] - 2:5
attorney [2] - 66:16, 67:6
attractive [1] - 23:8
attribution [1] - 29:11
Attucks [3] - 32:15, 32:20, 33:22
audio [3] - 1:10, 3:24, 4:10
August [14] - 49:23, 50:8, 50:10, 50:13, 50:18, 51:8, 51:14, 51:20, 60:17, 60:19, 66:1, 67:1, 76:2
authority [1] - 64:14
authorizing [1] - 41:23
available [2] - 4:17, 20:16
average [2] - 19:3, 25:12
aware [2] - 38:21, 60:21
aye [1] - 5:22
eyes [2] - 5:23, 75:23

B

bag [1] - 33:14
balance [1] - 49:10
bank [6] - 17:24, 18:2, 18:5, 20:20, 20:24, 21:4
banks [2] - 23:23, 51:2
BANUELOS [1] - 2:12
based [13] - 35:14, 42:4, 43:8, 43:11, 43:12, 49:24, 53:6, 54:18, 55:9, 58:21, 59:18, 62:10, 69:7
basis [7] - 26:18, 27:18, 28:15, 37:22, 38:11, 48:1, 50:5
batting [1] - 25:11
beginning [2] - 25:16, 49:10

behalf [2] - 45:9, 68:9
behind [3] - 21:16, 22:6, 22:18
belief [1] - 54:18
believes [1] - 37:13
below [1] - 29:18
benchmark [20] - 18:14, 18:19, 21:3, 22:6, 22:15, 29:17, 30:18, 30:19, 30:20, 30:24, 31:20, 31:21, 31:24, 33:4, 33:5, 33:11, 33:15, 37:2, 37:6
benchmarks [6] - 13:4, 20:10, 20:11, 20:13, 21:17, 37:4
Benefit [1] - 60:20
BENEFIT [1] - 1:4
benefit [6] - 19:16, 38:24, 41:16, 42:22, 69:17, 70:9
benefits [5] - 15:6, 35:6, 61:8, 68:1, 69:15
Benefits [3] - 2:10, 10:1, 61:9
Berman [1] - 31:11
best [9] - 23:10, 29:10, 30:11, 31:2, 32:2, 48:12, 57:9, 58:1, 58:12
better [8] - 21:20, 23:1, 27:5, 31:15, 33:6, 52:20, 55:6, 56:5
between [4] - 13:11, 22:21, 23:5, 48:22
beyond [1] - 74:4
bias [1] - 64:17
big [4] - 19:8, 20:5, 22:9, 29:10
biggest [2] - 20:18, 29:13
bill [1] - 14:17
bills [1] - 50:12
bit [14] - 14:15, 18:22, 22:4, 24:9, 25:19, 31:19, 32:1, 32:8, 32:22, 33:14, 33:18, 33:20, 56:1, 57:16
Blair [3] - 28:10, 30:9, 35:8
blue [3] - 16:1, 16:4, 23:4
Board [22] - 3:2, 3:17, 5:2, 5:3, 5:6, 5:10, 33:8, 35:4, 35:14, 36:22, 37:10, 45:3, 45:18, 45:23, 66:14,

67:10, 67:15, 67:19, 69:7, 69:8, 72:19
board [17] - 36:24, 37:8, 37:18, 37:23, 38:3, 54:13, 54:21, 57:7, 58:13, 60:2, 60:19, 61:5, 61:7, 61:9, 62:13, 64:24
BOARD [2] - 2:1, 2:5
Board's [3] - 69:6, 72:20, 72:23
Bob [1] - 74:21
bond [2] - 12:13, 17:19
bonds [3] - 17:13, 17:21, 21:22
boring [1] - 23:11
bottom [3] - 18:14, 30:8, 56:17
bouncing [2] - 33:17, 33:20
bound [1] - 26:12
box [2] - 16:4, 22:2
boxes [1] - 23:4
bracketed [4] - 41:21, 41:23, 42:6, 47:6
brackets [5] - 42:7, 44:4, 44:9, 46:23, 53:11
breakdowns [1] - 32:10
brief [1] - 5:5
bring [3] - 46:19, 59:20, 60:17
bringing [1] - 64:11
brings [1] - 20:1
broad [7] - 13:12, 19:9, 21:3, 22:6, 22:11, 30:18
broader [3] - 23:7, 30:20, 37:6
Bryant [12] - 26:22, 27:10, 28:2, 28:13, 28:17, 29:5, 29:14, 29:24, 30:3, 36:13, 38:2, 38:4
building [1] - 33:23
BURKE [1] - 2:5
BURNS [39] - 2:5, 2:6, 3:14, 4:21, 6:4, 6:12, 6:22, 7:1, 26:4, 35:9, 37:11, 41:4, 44:2, 44:23, 45:24, 46:10, 46:22, 47:11, 48:5, 49:5, 53:4, 58:7, 63:16, 63:23, 65:6, 66:10, 67:9, 69:19, 70:7, 70:16, 70:21, 71:3, 71:8, 71:15, 72:3, 72:17, 73:16,

74:13, 75:15
business [4] - 52:12, 69:14, 70:18, 77:8
Business [1] - 73:22
Business/Old [1] - 73:22
businesses [2] - 19:5, 50:15
buy [2] - 26:23, 26:24
BY [1] - 2:6

C

calculation [1] - 49:24
candidates [1] - 54:19
cap [9] - 16:5, 16:7, 16:9, 16:11, 17:3, 22:11, 23:19
capabilities [1] - 55:7
capital [6] - 13:11, 14:3, 14:11, 15:13, 19:9, 34:14
Capital [2] - 2:13, 36:14
CAPPS [5] - 2:12, 27:3, 27:17, 30:2, 30:7
captures [1] - 30:13
carries [5] - 36:7, 39:23, 54:7, 73:15, 76:1
CARROLL [1] - 2:10
case [2] - 68:4, 68:6
cases [1] - 68:20
cash [11] - 19:15, 19:19, 23:14, 34:7, 34:13, 34:17, 46:4, 46:9, 46:16, 50:3, 50:18
category [1] - 56:12
caveat [1] - 24:22
CBOE [1] - 18:14
center [2] - 17:6, 17:10
certainly [8] - 25:7, 27:9, 44:8, 44:20, 57:1, 57:4, 59:23, 65:16
Certified [1] - 77:6
challenging [2] - 13:18, 16:12
chance [2] - 41:11, 69:9
Chang [1] - 61:2
change [6] - 12:6, 24:23, 37:2, 37:7, 37:13, 47:15
changed [2] - 13:8, 47:4
changes [2] - 47:1,

62:10
changing [2] - 44:6, 74:7
Channing [3] - 33:7, 33:8, 33:10
characteristics [1] - 29:19
charging [1] - 55:23
chart [2] - 17:10, 34:11
charts [1] - 55:19
CHICAGO [1] - 1:4
Chicago [3] - 1:11, 2:12, 65:11
Children [1] - 9:10
Chorus [2] - 5:23, 75:23
CIO [4] - 32:1, 49:17, 55:24, 56:8
circumstances [1] - 43:12
citizens [1] - 45:10
City [23] - 1:11, 2:9, 2:12, 40:9, 40:17, 40:19, 42:12, 42:13, 42:17, 42:21, 43:4, 43:6, 43:10, 44:11, 44:22, 45:8, 45:15, 50:8, 51:17, 52:14, 52:17, 53:13, 65:11
City's [1] - 49:22
claims [2] - 13:14, 15:5
clarify [2] - 45:17, 48:3
clarity [1] - 56:15
Clark [1] - 1:10
clear [2] - 43:4, 43:13
clearly [1] - 4:3
close [4] - 33:15, 54:24, 56:21, 62:24
closed [2] - 19:6, 68:15
closely [3] - 21:18, 24:13, 56:2
closer [1] - 24:9
CMD [6] - 55:3, 56:6, 56:19, 56:22, 57:1, 58:20
Code [2] - 63:24, 66:3
coffers [1] - 40:10
collection [1] - 65:5
collective [1] - 40:6
column [3] - 16:17, 16:18, 49:9
combination [1] - 28:23
combined [1] - 30:23
comfort [1] - 67:3
comfortable [1] - 45:14

coming [5] - 13:5, 34:8, 34:16, 49:20, 52:9
commencing [1] - 1:11
comment [1] - 44:18
comments [3] - 5:8, 26:14, 58:17
committed [1] - 14:10
committee [1] - 5:4
communicating [1] - 67:4
comparison [1] - 36:11
complete [1] - 60:24
completed [1] - 61:3
completely [1] - 51:19
comply [1] - 66:2
composite [1] - 21:2
compounded [1] - 43:23
comprehensive [1] - 12:19
Comptroller [1] - 2:10
concentrated [1] - 29:20
concerned [1] - 37:1
concerning [2] - 29:2, 29:4
concerns [2] - 29:13, 38:12
conclude [1] - 58:17
concluded [1] - 42:24
Conclusions [3] - 69:4, 72:19, 72:22
conclusions [1] - 48:11
concrete [1] - 53:2
concur [1] - 74:11
conducted [1] - 3:23
conference [2] - 1:10, 3:24
confidence [1] - 27:14
confident [3] - 14:13, 15:17, 15:18
confused [1] - 70:19
conjunction [2] - 38:14, 39:5
connection [1] - 7:7
conservative [2] - 21:13, 50:2
consider [2] - 4:5, 69:3
consideration [4] - 39:7, 47:7, 55:1, 63:9
considered [1] - 72:21
considering [1] - 25:4
consistent [7] - 4:6, 5:1, 70:9, 70:20,

70:22, 72:4, 72:20
consistently [1] - 38:11
constraints [1] - 5:2
construction [1] - 21:19
consultant [3] - 37:12, 41:15, 58:21
consultants [3] - 40:7, 40:21, 43:19
Consulting [1] - 60:22
consumer [1] - 15:9
consumers [1] - 15:12
contains [1] - 77:13
context [1] - 48:16
continue [8] - 4:10, 13:19, 14:10, 23:13, 25:24, 27:10, 32:10, 41:1
continued [3] - 27:23, 28:21, 33:23
continues [4] - 15:23, 21:14, 31:2, 31:5
continuing [5] - 13:24, 14:2, 21:24, 28:14, 28:21
contract [2] - 57:2, 57:3
contribution [5] - 47:7, 49:22, 50:8, 52:14, 52:24
contributions [3] - 34:8, 34:20, 50:1
convene [1] - 3:1
conversation [2] - 28:17, 49:4
conversations [1] - 28:14
CONYEARS [21] - 2:4, 7:14, 8:6, 8:22, 9:16, 10:10, 11:3, 11:20, 24:7, 24:19, 25:3, 26:19, 35:22, 39:14, 70:17, 70:24, 71:18, 72:8, 73:2, 73:6, 75:6
CONYEARS-ERVIN [21] - 2:4, 7:14, 8:6, 8:22, 9:16, 10:10, 11:3, 11:20, 24:7, 24:19, 25:3, 26:19, 35:22, 39:14, 70:17, 70:24, 71:18, 72:8, 73:2, 73:6, 75:6
CONYERS [1] - 4:23
CONYERS-ERVIN [1] - 4:23
Cook [1] - 1:11
coordinated [1] - 62:3
copy [4] - 65:1, 74:19,

74:22, 74:24
core [9] - 17:13, 18:12, 21:5, 23:3, 23:6, 23:18, 31:4, 36:13
corporate [2] - 17:19, 17:21
correct [6] - 6:18, 6:20, 41:5, 58:6, 71:2, 77:11
cost [6] - 55:20, 57:20, 58:3, 58:9, 61:24, 62:2
costs [2] - 48:14, 57:15
counsel [12] - 7:7, 40:7, 67:14, 67:15, 67:17, 68:7, 69:10, 70:10, 70:20, 70:23, 71:9, 72:4
count [1] - 47:6
COUNTY [1] - 77:2
County [3] - 1:11, 50:11, 77:8
couple [5] - 29:18, 41:4, 46:20, 46:21
course [1] - 26:9
Court [1] - 68:19
court [1] - 77:7
Court's [1] - 42:16
covered [1] - 73:19
Covid [3] - 23:14, 23:21, 51:1
Craig [3] - 3:15, 47:2, 48:5
craig [1] - 53:21
CRAIG [1] - 2:9
create [1] - 16:12
credit [3] - 18:7, 36:21, 53:13
Creek [7] - 18:12, 31:2, 31:9, 36:17, 36:19, 36:23, 49:15
Crescent [1] - 21:16
crisis [2] - 23:15, 23:21
CSR [1] - 77:17
current [6] - 54:22, 55:4, 55:9, 55:16, 62:11
cycle [1] - 27:8

D

DATE [1] - 76:8
date [17] - 16:23, 17:14, 18:5, 18:6, 18:17, 20:9, 21:15, 22:17, 22:18, 25:23, 28:1, 31:16, 33:12,

36:10, 43:11, 50:13, 68:12
dates [1] - 22:22
days [2] - 19:1, 65:22
dead [1] - 14:19
deals [1] - 63:12
DEBBIE [1] - 77:17
DEBORAH [1] - 77:6
decide [3] - 43:14, 65:17, 65:21
decides [1] - 35:14
decision [10] - 43:7, 43:9, 49:1, 55:18, 64:8, 65:20, 66:6, 69:6, 72:20, 72:23
deem [2] - 26:13, 64:1
deemed [2] - 35:12, 58:14
defensive [2] - 18:21, 31:12
defer [1] - 66:24
deferral [1] - 67:2
deferrals [2] - 51:2, 51:3
deferred [1] - 66:17
defined [1] - 67:21
definitely [2] - 30:11, 63:9
delay [1] - 4:20
demand [1] - 42:19
demonstrate [1] - 61:7
denied [1] - 72:18
DENNIS [1] - 2:7
Dennis [4] - 44:10, 54:9, 58:16, 59:15
Dennis' [1] - 65:24
deny [5] - 69:2, 70:8, 70:11, 70:22, 72:3
departments [1] - 56:2
Deputy [2] - 2:8, 2:9
designated [1] - 65:12
desk [1] - 14:20
detail [1] - 12:21
details [2] - 55:19, 55:22
determination [3] - 43:15, 45:1, 67:24
determined [1] - 5:2
determines [1] - 45:10
deviate [1] - 29:17
dictated [1] - 68:19
difference [2] - 22:21, 22:23
different [4] - 43:9, 43:11, 43:12
differential [8] - 16:9, 16:10, 23:5, 48:23, 49:3, 66:13, 66:22, 67:4

differentiate [1] - 47:17
difficulties [1] - 26:7
digits [3] - 18:17, 28:5, 28:6
diluted [2] - 19:23, 20:2
diminished [1] - 15:13
direct [1] - 74:21
direction [6] - 24:4, 41:14, 43:18, 64:13, 66:14, 69:8
directly [1] - 61:10
Director [9] - 2:7, 2:8, 4:8, 41:6, 42:5, 42:23, 55:11, 58:22, 61:16
Director's [2] - 59:14, 59:17
Disabilities [1] - 11:12
Disability [2] - 10:1, 10:19
disappointments [1] - 30:1
disbursement [1] - 34:21
disconnect [1] - 13:11
discretion [2] - 35:11, 62:13
discuss [7] - 12:20, 24:10, 25:7, 34:2, 52:3, 64:22, 68:14
discussed [2] - 58:13, 73:20
discussing [2] - 17:8, 22:1
discussion [2] - 53:5, 53:11
discussions [2] - 36:23, 58:9
dislocations [1] - 27:13
dispensation [1] - 6:5
displaying [1] - 29:19
distribution [1] - 52:11
diversified [2] - 29:8
diversifying [1] - 30:14
diversity [1] - 56:10
DOCTOR [2] - 10:3, 10:21
Doctor [1] - 10:3
documentation [1] - 66:20
documents [1] - 7:5
dollar [1] - 53:12
dollars [9] - 14:12, 14:18, 32:16, 40:13, 40:18, 41:24, 42:9,

<p>45:16, 48:15 done [5] - 37:15, 37:21, 61:20, 73:24, 74:10 Donna [4] - 4:21, 69:19, 71:10, 74:3 DONNA [1] - 2:8 double [3] - 18:17, 28:5, 28:6 down [27] - 16:7, 16:23, 16:24, 17:8, 18:1, 18:5, 18:6, 18:17, 20:9, 20:13, 21:24, 22:4, 22:13, 25:15, 31:9, 31:17, 32:4, 33:10, 36:15, 38:1, 38:15, 55:4, 56:17, 57:13, 57:17, 58:2, 63:22 downward [1] - 21:1 downwards [1] - 34:12 draft [2] - 44:15, 65:2 drag [1] - 41:2 driven [6] - 14:5, 14:6, 15:11, 17:16, 17:18, 24:1 driver [5] - 20:5, 20:17, 20:18, 22:8, 22:10 driving [1] - 14:23 dropping [1] - 17:17 DU [1] - 77:2 dud [1] - 26:24 due [7] - 4:11, 37:18, 41:8, 42:20, 50:13, 60:16, 64:16 DuPage [1] - 77:8 during [10] - 19:17, 23:14, 23:24, 24:5, 37:8, 40:11, 63:8, 67:16, 73:24, 74:1 Duty [2] - 10:1, 10:19</p>	<p>61:19, 61:21, 61:22, 62:17, 63:8, 64:1, 64:15 electronic [2] - 65:4, 65:16 email [2] - 6:7, 65:1 emerging [4] - 32:15, 33:21, 35:7 employee [5] - 49:24, 65:10, 67:20, 67:23, 68:2 employees [2] - 34:20, 65:12 Employees [1] - 9:9 EMPLOYEES' [1] - 1:3 employers [1] - 65:8 end [3] - 15:3, 15:6, 68:17 enhanced [2] - 15:6, 19:19 entire [1] - 52:23 ENTITLED [1] - 76:7 entitled [3] - 1:10, 68:1, 68:3 environment [4] - 12:13, 16:13, 23:3, 23:24 equities [4] - 20:4, 21:24, 22:4 equity [8] - 13:20, 14:2, 15:20, 18:9, 18:21, 22:3, 27:21, 31:12 error [1] - 29:16 ERVIN [22] - 2:4, 4:23, 7:14, 8:6, 8:22, 9:16, 10:10, 11:3, 11:20, 24:7, 24:19, 25:3, 26:19, 35:22, 39:14, 70:17, 70:24, 71:18, 72:8, 73:2, 73:6, 75:6 escrow [5] - 50:15, 50:16, 50:17, 50:24, 51:3 especially [1] - 16:3 essentially [1] - 21:12 establish [1] - 64:1 estate [12] - 13:2, 19:1, 19:2, 19:3, 19:4, 19:7, 20:12, 30:15, 32:9, 49:16, 49:18 estimate [4] - 38:22, 49:11, 50:20, 50:23 estimated [1] - 50:1 estimates [1] - 39:4 evidence [2] - 68:5, 68:8 evidenced [1] - 17:23</p>	<p>ex [1] - 16:19 exactly [1] - 47:18 example [3] - 24:16, 25:22, 52:15 excellent [1] - 31:5 except [2] - 28:2, 42:19 exception [1] - 50:7 exceptional [1] - 23:9 executed [2] - 36:22, 37:10 executive [1] - 59:14 Executive [12] - 2:7, 2:8, 4:7, 6:16, 7:3, 7:8, 41:5, 42:5, 42:23, 58:22, 59:17, 61:16 exercised [1] - 35:11 existing [1] - 54:20 expect [2] - 29:24, 32:8 expectation [1] - 53:10 expected [1] - 34:19 expecting [1] - 36:17 expenses [2] - 38:24, 49:12 experience [1] - 57:23 experienced [1] - 60:7 expiration [1] - 65:23 explain [2] - 17:4, 22:20 explaining [2] - 47:19, 48:2 explains [1] - 16:1 exposure [3] - 23:17, 32:3, 33:4 expressing [1] - 74:17 Extensions [1] - 10:19 extra [1] - 15:7 extremely [1] - 55:10</p>	<p>fair [2] - 58:8, 64:5 familiar [1] - 52:9 family [1] - 74:24 far [4] - 32:2, 44:22, 46:22, 51:7 favor [2] - 5:22, 75:22 fear [1] - 26:20 February [3] - 34:7, 68:6, 68:13 Federal [6] - 14:6, 14:9, 14:10, 14:23, 14:24 Feds [1] - 15:17 fees [1] - 56:7 Fees [1] - 8:17 few [6] - 12:20, 13:4, 19:1, 19:11, 19:17, 32:14 fiduciaries [2] - 26:10, 40:21 fiduciary [1] - 43:2 figure [3] - 53:2, 53:12, 64:9 figures [2] - 19:2, 20:15 filed [2] - 15:4, 67:12 fill [2] - 13:5, 62:19 final [6] - 18:24, 44:16, 44:18, 57:9, 58:12 finalized [1] - 12:23 finally [1] - 36:20 financials [1] - 23:23 Findings [5] - 69:3, 69:6, 69:11, 72:19, 72:22 fine [3] - 40:21, 64:7, 71:4 Fire [1] - 63:12 fire [1] - 63:21 firemen [1] - 63:13 first [14] - 5:13, 13:22, 17:15, 17:16, 18:16, 18:23, 21:8, 31:13, 33:18, 40:2, 47:1, 47:4, 68:22, 69:13 fiscal [3] - 14:7, 14:16, 15:14 fishing [1] - 23:7 fit [1] - 63:10 fixed [6] - 14:14, 17:6, 20:18, 20:21, 20:23, 21:2 flash [1] - 12:17 flexibility [5] - 35:14, 44:14, 45:19, 45:22, 64:2 flight [2] - 17:9, 17:17 flip [1] - 23:16 flow [5] - 34:17, 46:4, 46:9, 46:16, 50:18</p>	<p>flows [1] - 23:14 fluctuates [1] - 50:1 fluid [1] - 63:8 flush [1] - 26:16 focus [1] - 34:10 focused [1] - 23:20 FOIA [2] - 59:23, 60:5 followed [2] - 56:14, 68:19 following [1] - 58:7 FOR [1] - 2:5 foregoing [1] - 77:11 foremost [1] - 40:2 form [1] - 26:11 former [1] - 71:12 forward [16] - 20:6, 26:3, 31:10, 32:14, 46:6, 50:6, 54:12, 54:16, 55:2, 55:11, 55:15, 56:5, 56:9, 57:1, 60:9, 60:24 four [2] - 15:5, 59:19 Friday [1] - 60:16 front [1] - 59:23 frozen [1] - 27:4 full [3] - 27:8, 50:17, 55:12 functionality [1] - 61:8 Fund [15] - 32:1, 40:7, 41:8, 41:17, 42:17, 42:22, 43:1, 48:12, 52:18, 68:9, 70:20, 72:4, 74:7, 74:18, 74:22 fund [4] - 18:10, 31:1, 31:6, 42:14 FUND [1] - 1:4 fund's [1] - 58:20 Fund's [7] - 4:9, 4:18, 12:5, 12:16, 42:18, 71:12, 74:18 fundamental [1] - 29:20 funding [6] - 12:7, 40:13, 40:17, 42:16, 42:19, 53:9 Funding [1] - 40:1 funds [14] - 18:10, 18:21, 26:15, 30:15, 32:11, 38:22, 40:9, 41:7, 41:8, 52:8, 52:13, 55:24, 63:17, 65:9 future [2] - 47:7, 48:18</p>
<p>E</p>	<p>F</p>	<p>face [3] - 14:3, 64:6 face-to-face [1] - 64:6 facilitate [1] - 40:14 fact [5] - 15:15, 29:2, 55:9, 64:16, 68:2 factor [4] - 17:1, 29:4, 29:11, 56:18 factored [1] - 20:14 factors [1] - 17:4 facts [3] - 43:8, 43:16, 53:6 Facts [3] - 69:3, 72:19, 72:22 failed [1] - 71:14 fails [3] - 68:24, 69:1, 70:7</p>	<p>G</p>	<p>gaps [1] - 13:6 Garcia [3] - 21:7, 21:9, 21:10</p>

<p>generated [1] - 20:15 gentleman [2] - 56:23, 66:15 given [13] - 19:5, 20:1, 21:18, 21:19, 21:21, 24:13, 32:3, 37:18, 43:2, 50:11, 52:23, 77:10, 77:13 Global [1] - 33:17 global [4] - 30:14, 30:17, 30:19, 30:23 globe [2] - 15:10, 15:14 goal [1] - 37:22 Government [2] - 14:7, 15:1 Governor's [1] - 6:6 grace [1] - 50:11 grant [7] - 68:24, 69:14, 69:16, 69:20, 71:8, 71:11 gratitude [1] - 74:18 great [1] - 5:11 Group [1] - 60:22 growth [15] - 15:23, 16:6, 16:8, 17:3, 23:6, 23:18, 28:22, 32:22, 32:24, 33:3, 33:4, 33:20, 34:6, 35:7, 35:8 guidelines [1] - 36:20 guys [1] - 58:2</p>	<p>35:20, 35:23, 36:1, 36:3, 36:5, 36:7, 39:13, 39:15, 39:17, 39:19, 39:21, 39:23, 53:20, 53:23, 54:1, 54:3, 54:5, 54:7, 59:3, 59:5, 59:7, 59:9, 59:11, 59:13, 69:21, 69:23, 70:1, 70:3, 70:5, 70:15, 71:17, 71:19, 71:21, 71:23, 72:1, 72:7, 72:9, 72:11, 72:13, 72:15, 73:5, 73:7, 73:9, 73:11, 73:13, 73:15, 75:5, 75:7, 75:9, 75:11, 75:13 Hansen [1] - 74:3 hard [1] - 23:20 head [1] - 61:2 headwind [1] - 19:17 healthcare [1] - 39:7 hear [3] - 26:21, 27:3, 27:6 heard [1] - 68:5 hearing [5] - 5:12, 66:12, 66:21, 68:10, 68:13 Hearing [1] - 76:1 hedge [5] - 18:10, 18:20, 30:15, 31:1 held [2] - 1:10, 34:7 help [1] - 49:5 helped [2] - 20:20, 34:9 helpful [2] - 55:14, 56:22 helps [2] - 14:14, 19:24 heroes [1] - 63:20 high [10] - 17:23, 18:1, 18:3, 19:21, 20:20, 20:24, 21:4, 21:13, 21:14, 61:7 higher [6] - 13:24, 14:1, 14:3, 19:15, 19:21, 21:22 highlight [4] - 22:1, 32:15, 34:1, 49:12 highlights [3] - 13:21, 19:11, 49:22 Hispanic [1] - 56:23 hit [5] - 19:11, 23:20, 32:12, 32:13, 63:18 hold [1] - 25:18 holds [2] - 29:21, 48:18 honoring [2] - 74:17, 74:21 hope [2] - 25:17, 44:8</p>	<p>hopefully [1] - 67:1 hour [1] - 1:12 house [1] - 62:5 House [1] - 14:17 huge [1] - 23:5 husband [1] - 67:14</p>	<p>60:12 interests [1] - 48:12 international [10] - 16:16, 16:18, 16:20, 16:22, 16:23, 17:2, 20:4, 24:6, 27:20, 33:13 interrupting [1] - 48:4 Investment [2] - 2:9, 8:17 investment [14] - 16:13, 17:20, 21:6, 37:12, 40:7, 40:15, 40:20, 40:22, 41:15, 43:18, 48:11, 48:19, 48:20 investments [2] - 38:18, 50:3 Investments [1] - 12:10 involve [1] - 56:1 involved [1] - 40:3 involving [1] - 68:20 issue [8] - 24:24, 46:24, 50:18, 64:4, 64:12, 66:22, 67:5, 67:19 issues [4] - 12:21, 29:10, 51:7, 51:10 IT [4] - 54:8, 54:12, 55:11, 58:20 item [3] - 7:2, 73:17, 74:13 items [1] - 8:1</p>	<p>75:7, 75:19 JOHNSON [51] - 2:3, 3:6, 5:15, 6:20, 7:6, 7:16, 8:2, 8:8, 8:18, 8:24, 9:18, 10:5, 10:12, 10:24, 11:5, 11:15, 11:22, 22:20, 26:20, 28:16, 30:5, 35:16, 35:24, 38:5, 38:8, 39:9, 39:16, 40:20, 41:3, 43:21, 50:20, 51:6, 51:19, 52:5, 53:15, 53:24, 58:24, 59:4, 63:11, 63:18, 65:4, 69:16, 69:22, 70:13, 71:20, 72:10, 73:8, 73:23, 75:1, 75:8, 75:18 joined [2] - 4:22, 60:23 JP [1] - 32:4 July [13] - 1:11, 3:2, 5:15, 6:12, 15:3, 43:9, 43:17, 49:9, 51:13, 52:9, 52:15, 52:16, 53:10 jump [1] - 47:3 June [7] - 5:16, 6:11, 12:17, 13:10, 21:7, 66:16, 66:17 jurisdiction [1] - 5:6</p>
H				K
<p>half [3] - 13:23, 22:19, 56:22 Hamill [10] - 26:22, 28:2, 28:13, 29:5, 29:14, 29:24, 30:3, 36:13, 38:2, 38:4 Hamilton [3] - 21:7, 21:9, 21:10 hand [7] - 15:20, 16:6, 16:17, 16:18, 17:7, 17:13, 43:22 hands [1] - 63:4 HANSEN [94] - 2:8, 3:4, 3:7, 3:9, 3:12, 5:9, 7:13, 7:15, 7:17, 7:19, 7:21, 7:23, 8:5, 8:9, 8:11, 8:13, 8:15, 8:21, 8:23, 9:1, 9:3, 9:5, 9:7, 9:15, 9:17, 9:19, 9:21, 9:23, 10:9, 10:11, 10:13, 10:15, 10:17, 11:2, 11:4, 11:6, 11:8, 11:10, 11:19, 11:21, 11:23, 12:1, 12:3,</p>	<p>34:9 helpful [2] - 55:14, 56:22 helps [2] - 14:14, 19:24 heroes [1] - 63:20 high [10] - 17:23, 18:1, 18:3, 19:21, 20:20, 20:24, 21:4, 21:13, 21:14, 61:7 higher [6] - 13:24, 14:1, 14:3, 19:15, 19:21, 21:22 highlight [4] - 22:1, 32:15, 34:1, 49:12 highlights [3] - 13:21, 19:11, 49:22 Hispanic [1] - 56:23 hit [5] - 19:11, 23:20, 32:12, 32:13, 63:18 hold [1] - 25:18 holds [2] - 29:21, 48:18 honoring [2] - 74:17, 74:21 hope [2] - 25:17, 44:8</p>	<p>hopefully [1] - 67:1 hour [1] - 1:12 house [1] - 62:5 House [1] - 14:17 huge [1] - 23:5 husband [1] - 67:14</p>	<p style="text-align: center;">J</p> <p>JAMIE [1] - 2:11 Jamie [12] - 12:10, 26:4, 26:5, 27:3, 34:6, 42:23, 45:13, 47:12, 47:14, 47:18, 48:10, 52:19 Jamie's [2] - 26:14, 45:12 JEFFREY [1] - 2:3 job [2] - 21:15, 33:23 jobs [1] - 13:16 Johnson [38] - 3:5, 4:8, 6:13, 6:17, 6:19, 7:9, 7:15, 8:3, 8:7, 8:19, 8:23, 9:17, 10:6, 10:11, 11:1, 11:4, 11:16, 11:21, 27:9, 35:17, 35:23, 39:10, 39:15, 40:5, 53:16, 53:23, 59:1, 59:3, 69:21, 70:14, 71:19, 72:6, 72:9, 73:7, 74:12, 75:2,</p>	<p>K2 [4] - 31:9, 36:15, 49:14, 49:15 Kayne [7] - 22:14, 22:17, 22:21, 22:24, 23:8, 25:22, 33:9 Keep [1] - 27:17 keep [4] - 14:23, 64:18, 64:19, 74:6 keeping [2] - 14:11, 56:3 KIMBERLY [1] - 2:10 kind [11] - 16:9, 17:1, 19:8, 23:7, 26:12, 31:17, 33:17, 58:7, 63:18, 63:22, 68:18 kinds [1] - 68:20 knock [1] - 31:7 knows [2] - 69:7, 74:15</p>
H				L
DEBBIE TYRRELL REPORTING SERVICE				
(630) 292-1742				

large [4] - 16:5, 16:9, 17:3, 48:23
larger [1] - 22:10
largest [2] - 31:1, 62:2
last [25] - 12:7, 13:9, 19:17, 21:10, 21:21, 24:3, 28:16, 30:10, 30:12, 30:21, 31:14, 33:1, 33:9, 34:19, 36:12, 38:3, 38:14, 44:5, 44:19, 54:13, 60:2, 62:8, 65:7, 69:9, 74:13
law [4] - 3:22, 38:22, 65:22, 69:5
Law [3] - 69:4, 72:20, 72:23
lawyer [3] - 66:24, 68:8, 71:12
lead [2] - 15:10, 23:1
leaning [1] - 23:6
least [5] - 14:1, 25:2, 44:11, 60:11, 61:7
left [3] - 15:20, 16:17, 16:18
left-hand [3] - 15:20, 16:17, 16:18
legal [5] - 40:7, 57:2, 63:23, 73:18, 73:20
legislative [1] - 60:8
legislature [1] - 60:6
less [2] - 15:18, 23:17
level [1] - 61:8
liaisons [1] - 42:18
liaison [1] - 60:8
License [1] - 77:18
likelihood [2] - 25:17, 26:1
limited [1] - 32:3
line [2] - 16:19, 34:10
liquid [1] - 14:11
liquidate [6] - 40:14, 45:11, 46:2, 46:11, 51:10, 51:16
liquidating [3] - 44:13, 48:13, 48:14
liquidation [4] - 35:5, 35:13, 36:10, 41:24
liquidity [6] - 14:12, 19:24, 34:9, 34:22, 35:2, 53:7
Lisanti [1] - 32:23
List [2] - 38:1, 38:3
literally [1] - 57:11
LM [1] - 36:14
loan [1] - 17:24
loans [6] - 18:2, 18:5, 20:20, 20:24, 21:4, 21:22
local [1] - 62:5

logging [1] - 3:19
long-term [3] - 20:22, 21:12, 27:23
long/short [1] - 31:4
look [11] - 15:24, 16:4, 19:10, 20:18, 27:20, 37:2, 51:24, 63:5, 65:3, 65:16, 66:1
looking [8] - 13:7, 13:16, 24:9, 25:12, 34:21, 35:6, 56:3, 63:2
looks [2] - 27:4, 41:20
Loop [1] - 2:13
loss [1] - 60:7
lost [1] - 26:4
love [1] - 25:24
low [7] - 26:2, 29:15, 30:14, 30:17, 30:19, 30:21, 30:24
lowest [2] - 54:24, 55:6
LSTA [1] - 37:6
LSV [1] - 28:3
LTD [1] - 2:5

M

M.D [1] - 2:11
ma'am [16] - 3:6, 7:16, 8:8, 8:24, 10:12, 11:5, 11:22, 35:24, 39:16, 53:24, 59:4, 69:22, 70:21, 71:3, 71:20, 75:8
MackKay [2] - 28:4, 28:9
Madam [21] - 3:4, 6:12, 7:1, 7:13, 8:5, 8:21, 9:15, 10:9, 11:2, 11:19, 35:21, 39:13, 53:5, 53:20, 66:10, 69:12, 71:17, 72:7, 73:5, 73:17, 75:5
madam [2] - 26:8, 34:4
mailing [1] - 62:5
mailings [1] - 62:3
main [1] - 30:1
majority [1] - 17:4
management [1] - 24:23
Manager [2] - 2:8, 2:10
manager [25] - 12:21, 18:12, 21:14, 23:2, 24:16, 24:20, 24:24, 26:10, 27:22, 28:9, 28:20, 29:8, 29:9,

29:15, 29:20, 29:21, 30:11, 31:2, 32:2, 32:5, 32:15, 33:9, 33:21, 38:4, 50:4
managers [32] - 16:14, 17:20, 18:10, 18:18, 21:5, 21:6, 21:9, 22:9, 25:9, 25:10, 25:12, 25:14, 25:18, 27:12, 27:18, 28:2, 28:8, 28:11, 30:18, 30:23, 31:23, 32:18, 32:21, 33:14, 34:13, 36:13, 36:24, 37:19, 38:2, 49:18, 50:4
mandatory [1] - 44:21
manner [1] - 64:10
Mar [2] - 32:23, 33:3
markdowns [1] - 19:4
market [13] - 12:13, 12:24, 13:7, 14:14, 15:12, 17:6, 17:24, 19:12, 22:12, 23:5, 27:8, 27:13, 30:22
markets [16] - 13:11, 13:20, 14:2, 14:3, 14:11, 15:13, 15:21, 16:16, 16:20, 16:24, 19:9, 19:20, 22:3, 27:21, 30:20, 35:8
Marquette [2] - 2:11, 2:12
Marquette's [1] - 37:3
MARY [1] - 2:6
Mary [6] - 37:16, 47:2, 51:21, 63:11, 66:8, 70:20
match [1] - 57:17
material [1] - 13:1
matter [8] - 1:10, 4:2, 4:4, 52:4, 67:6, 67:10, 68:17, 72:24
matters [5] - 5:6, 6:8, 42:16, 68:21, 73:20
MAURICIO [1] - 2:12
McConnell's [1] - 14:20
MCMAHON [34] - 3:8, 5:18, 6:24, 7:10, 7:18, 8:4, 8:10, 8:20, 9:2, 9:12, 9:20, 10:7, 10:14, 10:23, 11:7, 11:17, 11:24, 35:18, 36:2, 39:11, 39:18, 53:17, 54:2, 58:23, 59:6, 69:24, 70:11, 71:22, 72:12, 73:1, 73:10, 75:3, 75:10, 75:20
McMahon [36] - 2:3,

3:7, 5:19, 6:22, 7:11, 7:17, 8:4, 8:9, 8:20, 9:1, 9:12, 9:19, 10:7, 10:13, 10:23, 11:6, 11:17, 11:23, 35:19, 36:1, 39:11, 39:17, 53:18, 54:1, 58:23, 59:5, 69:23, 70:12, 71:21, 72:5, 72:11, 73:1, 73:9, 75:3, 75:9, 75:21
MEABF [4] - 16:3, 60:23, 67:14, 67:21
mean [1] - 51:22
meaning [1] - 29:16
means [1] - 45:8
meant [3] - 6:17, 6:21, 56:16
meantime [1] - 38:13
mechanism [1] - 57:19
media [1] - 59:24
meet [4] - 27:17, 38:23, 54:23, 57:13
MEETING [2] - 1:5, 76:7
Meeting [1] - 5:16
meeting [27] - 1:10, 3:2, 3:23, 4:13, 4:15, 5:3, 12:18, 12:23, 13:10, 36:22, 37:9, 37:18, 37:19, 37:24, 38:3, 38:10, 51:8, 54:14, 59:18, 60:2, 60:19, 61:6, 64:24, 66:19, 67:1, 74:23, 76:2
Meetings [1] - 4:14
MELISSA [1] - 2:4
member [3] - 3:16, 67:13, 67:20
Member [5] - 66:8, 66:13, 67:5, 67:10, 69:15
MEMBER [18] - 4:19, 9:13, 44:10, 45:17, 46:4, 46:8, 46:12, 50:9, 50:22, 51:11, 52:1, 52:7, 53:3, 69:18, 71:5, 73:1, 75:3, 75:20
MEMBERS [1] - 2:1
members [3] - 5:4, 54:21, 61:7
mention [5] - 24:20, 41:18, 44:11, 50:9, 52:8
mentioned [2] - 24:8, 56:13
mentioning [1] - 51:12

met [1] - 14:19
microphones [1] - 4:3
middle [4] - 15:24, 16:5, 49:8, 63:22
might [10] - 44:12, 45:11, 50:10, 50:17, 50:18, 51:4, 51:14, 51:15, 51:17, 64:6
million [30] - 13:14, 32:16, 34:16, 34:18, 34:22, 35:5, 35:8, 36:17, 40:13, 40:18, 41:24, 42:9, 44:13, 45:5, 45:6, 45:7, 45:11, 45:15, 46:3, 46:11, 48:15, 49:14, 49:17, 49:19, 49:23, 50:2, 50:10, 52:16, 52:23, 53:12
millions [1] - 15:4
mind [9] - 27:17, 36:24, 39:1, 43:3, 56:16, 56:20, 56:24, 60:8, 61:5
Minor [1] - 9:9
minorities [1] - 56:13
minority [2] - 56:15, 56:18
minute [1] - 26:5
Minutes [5] - 5:14, 6:11, 6:16, 7:3, 74:23
minutes [2] - 46:20, 46:21
misleading [1] - 31:19
miss [1] - 63:19
mix [1] - 33:9
mixed [1] - 33:14
mode [1] - 31:9
Molaro [4] - 74:14, 74:16, 74:17, 74:21
Molaro's [1] - 74:24
moment [1] - 18:12
Monday [1] - 61:15
money [5] - 34:16, 36:16, 42:17, 43:22, 52:11
monitoring [1] - 24:13
month [22] - 12:7, 13:9, 15:7, 20:1, 21:6, 29:4, 30:11, 30:12, 34:2, 34:21, 43:14, 47:22, 48:10, 49:9, 49:11, 49:19, 50:7, 51:9, 51:23, 53:9
month's [1] - 53:7
month-by-month [1] - 43:14
monthly [4] - 28:15,

<p>32:6, 38:11, 50:5 MONTHLY [1] - 1:5 months [5] - 15:5, 19:19, 38:6, 42:10, 47:24 Morgan [1] - 32:4 morning [6] - 4:23, 4:24, 12:11, 13:13, 38:20, 54:10 most [10] - 14:17, 17:23, 18:13, 19:14, 21:7, 21:18, 23:24, 31:7, 32:18, 33:16 mostly [2] - 17:18, 19:4 Motion [1] - 10:23 motion [59] - 5:15, 5:16, 6:10, 6:18, 7:6, 7:9, 7:23, 8:2, 8:15, 8:18, 9:7, 9:12, 10:5, 10:20, 11:15, 35:10, 35:16, 36:7, 39:9, 39:23, 43:17, 46:10, 53:6, 53:14, 53:15, 54:7, 58:19, 58:23, 59:13, 68:23, 68:24, 69:1, 69:2, 69:14, 69:16, 69:20, 70:7, 70:8, 70:11, 70:19, 70:22, 71:1, 71:8, 71:11, 71:13, 71:16, 72:3, 72:5, 72:17, 72:21, 73:1, 73:15, 74:20, 75:1, 75:16, 75:18, 76:1 move [13] - 5:12, 7:2, 13:24, 14:2, 20:6, 54:12, 54:15, 55:15, 56:5, 56:9, 57:1, 60:9, 60:24 moving [1] - 55:11 moved [1] - 55:2 MR [52] - 3:18, 6:2, 6:9, 12:6, 12:11, 22:24, 24:12, 24:21, 25:7, 27:3, 27:5, 27:6, 27:7, 27:17, 27:20, 28:18, 30:2, 30:7, 30:8, 34:5, 36:8, 37:14, 38:7, 38:10, 38:20, 39:24, 40:23, 40:24, 44:3, 44:18, 46:6, 47:2, 47:16, 47:18, 47:20, 48:2, 48:16, 49:7, 52:2, 52:22, 53:21, 54:10, 57:10, 57:14, 58:6, 58:15, 58:18, 59:12, 59:16, 65:1, 70:6, 71:13</p>	<p>MS [135] - 2:6, 3:4, 3:7, 3:9, 3:12, 3:14, 4:21, 5:9, 6:4, 6:12, 6:22, 7:1, 7:13, 7:15, 7:17, 7:19, 7:21, 7:23, 8:5, 8:9, 8:11, 8:13, 8:15, 8:21, 8:23, 9:1, 9:3, 9:5, 9:7, 9:15, 9:17, 9:19, 9:21, 9:23, 10:9, 10:11, 10:13, 10:15, 10:17, 11:2, 11:4, 11:6, 11:8, 11:10, 11:19, 11:21, 11:23, 12:1, 12:3, 26:4, 35:9, 35:20, 35:23, 36:1, 36:3, 36:5, 36:7, 37:11, 39:13, 39:15, 39:17, 39:19, 39:21, 39:23, 41:4, 44:2, 44:23, 45:24, 46:10, 46:15, 46:22, 47:11, 48:5, 49:5, 53:4, 53:20, 53:23, 54:1, 54:3, 54:5, 54:7, 58:7, 59:3, 59:5, 59:7, 59:9, 59:11, 59:13, 61:20, 63:16, 63:23, 64:22, 65:6, 66:10, 67:9, 69:19, 69:21, 69:23, 70:1, 70:3, 70:5, 70:7, 70:15, 70:16, 70:17, 70:21, 71:3, 71:8, 71:15, 71:17, 71:19, 71:21, 71:23, 72:1, 72:3, 72:7, 72:9, 72:11, 72:13, 72:15, 72:17, 73:5, 73:7, 73:9, 73:11, 73:13, 73:15, 73:16, 74:13, 75:5, 75:7, 75:9, 75:11, 75:13, 75:15 multi [1] - 31:5 MUNICIPAL [1] - 1:3 MWDBE [1] - 37:17 MYERS [1] - 2:13</p>	<p>60:8, 64:8, 64:14 needed [4] - 37:9, 44:7, 45:21, 73:20 needs [3] - 35:2, 53:7, 59:24 negative [4] - 18:4, 20:12, 27:1, 31:22 negotiate [1] - 57:2 NEIL [1] - 2:12 Neil [1] - 26:21 Net [1] - 12:5 net [1] - 12:6 Neuberger [3] - 31:11, 31:13, 31:15 New [1] - 73:22 new [2] - 3:22, 24:20 next [26] - 7:1, 12:18, 20:1, 22:13, 24:10, 29:4, 30:13, 34:17, 34:24, 36:9, 36:16, 37:23, 39:24, 41:9, 51:23, 60:20, 61:4, 61:5, 61:18, 64:24, 66:7, 67:9, 70:8, 73:17, 73:21, 76:2 night [2] - 44:5, 44:19 NIS [3] - 21:7, 21:9, 21:11 NO [1] - 1:5 nobody [1] - 58:10 none [3] - 5:12, 11:12, 76:1 normally [1] - 51:9 North [1] - 1:10 notably [1] - 21:7 note [7] - 4:7, 4:21, 20:10, 56:12, 56:22, 60:20, 61:12 notes [1] - 77:12 nothing [1] - 12:9 notice [2] - 4:13, 57:5 Novitas [2] - 60:22, 61:2 Number [1] - 67:5 number [11] - 41:20, 42:5, 42:8, 48:8, 48:10, 50:3, 54:24, 55:3, 56:16, 57:9, 65:12 numbers [10] - 13:1, 13:18, 13:22, 14:4, 30:10, 39:4, 39:6, 44:5, 44:7, 65:10 numerous [1] - 13:15 Nuveen [10] - 22:15, 22:18, 22:21, 23:16, 24:1, 24:9, 24:12, 25:15, 27:14, 33:9 Nuveen's [1] - 24:4</p>	<p style="text-align: center;">O</p> <p>o'clock [1] - 44:5 oath [1] - 77:7 objection [2] - 5:20, 61:14 obligations [1] - 3:20 obviously [5] - 31:20, 34:23, 36:10, 49:8, 67:23 October [3] - 49:15, 50:14, 62:8 OF [4] - 1:4, 1:9, 77:1, 77:2 offer [1] - 57:9 offers [1] - 58:12 Office [1] - 2:8 office [5] - 4:9, 6:6, 55:13, 74:1, 74:5 Officer [1] - 2:9 official [1] - 60:4 officially [1] - 37:7 often [1] - 32:13 once [1] - 54:10 one [35] - 5:16, 20:10, 21:17, 24:22, 25:8, 29:6, 29:13, 29:24, 30:12, 31:2, 31:6, 32:5, 37:5, 41:5, 41:19, 41:22, 43:5, 44:10, 44:16, 44:17, 47:3, 51:21, 52:10, 52:12, 54:19, 55:17, 55:19, 57:6, 57:24, 58:10, 60:4, 62:8, 65:6, 70:24 one-year [1] - 55:17 online [2] - 62:7, 62:19 open [1] - 5:4 Open [1] - 4:14 operating [2] - 49:12, 55:13 operations [3] - 55:13, 56:4, 62:2 opinion [7] - 41:13, 41:14, 42:15, 42:16, 43:18, 45:12, 47:15 opportunities [1] - 23:8 opportunity [2] - 25:20, 68:13 opposed [5] - 5:24, 44:20, 48:13, 67:21, 75:24 option [4] - 57:4, 57:6, 64:20, 65:5 optional [1] - 55:17 order [4] - 10:4, 10:21, 42:22, 69:13</p>	<p>Ordinary [1] - 10:1 ordinary [1] - 10:19 originally [1] - 48:8 otherwise [1] - 38:24 outline [1] - 12:14 outperform [4] - 20:21, 25:10, 25:13, 27:24 outperformance [5] - 16:2, 17:5, 27:16, 29:22 outperformed [11] - 12:15, 18:18, 21:6, 21:9, 21:11, 24:2, 28:3, 28:4, 28:5, 30:19, 31:14 outperforming [7] - 20:23, 21:15, 22:17, 25:10, 25:23, 28:6, 33:11 overshadowed [1] - 13:19 overtime [1] - 43:23 owes [1] - 42:17 owing [1] - 42:20 owned [1] - 56:22</p>
	N			P
	<p>names [3] - 23:13, 23:19, 23:20 NASDAQ [1] - 15:22 nays [1] - 6:1 near [2] - 20:3, 51:14 near-term [1] - 51:14 necessary [1] - 42:17 need [12] - 6:2, 34:22, 44:14, 45:20, 46:23, 51:16, 51:17, 53:5,</p>			<p>page [13] - 15:20, 15:24, 16:5, 17:7, 17:11, 17:13, 18:24, 19:12, 22:4, 22:14, 30:8, 30:13, 31:10 PAGE [1] - 77:2 Page [8] - 8:1, 8:17, 9:10, 10:2, 10:20, 11:14, 19:12, 34:14 pages [3] - 20:7, 32:14 paid [3] - 67:22, 68:2 pandemic [4] - 4:11, 62:11, 64:4, 65:15 Parametric [3] - 31:11, 31:14 part [5] - 16:6, 17:24, 32:18, 46:13, 57:15 participating [1] - 3:16 particular [4] - 16:2, 33:19, 41:19, 43:16 parties [1] - 53:8 partner [1] - 34:1 parts [2] - 12:24, 19:14 passed [3] - 3:22, 14:17, 74:16 passes [6] - 6:10, 7:23, 8:15, 9:7, 69:2, 72:17 past [4] - 15:5, 18:20,</p>

<p>19:1, 20:19 Pat [6] - 37:16, 47:2, 51:21, 63:11, 66:9, 70:20 PATRICIA [1] - 2:6 pause [1] - 26:5 pay [5] - 19:6, 35:5, 42:17, 45:9, 51:3 paying [7] - 45:20, 48:17, 50:12, 50:16, 50:17, 50:21, 50:24 payment [2] - 42:13, 48:9 payments [2] - 38:24, 39:8 payout [1] - 49:11 penalty [1] - 50:14 pending [1] - 50:8 Pension [4] - 60:20, 61:9, 63:24, 74:7 pension [5] - 26:15, 52:13, 65:9, 68:3, 68:20 people [12] - 13:15, 50:21, 51:3, 51:12, 62:14, 63:1, 64:5, 64:9, 64:18, 64:19, 65:9, 65:14 per [3] - 15:7, 27:24, 59:22 percent [54] - 13:3, 14:1, 15:21, 15:22, 16:6, 16:7, 16:20, 16:21, 17:14, 17:15, 18:3, 18:5, 18:6, 19:22, 20:8, 20:9, 20:14, 21:10, 21:11, 22:5, 22:16, 22:18, 22:19, 22:23, 25:11, 25:13, 25:23, 27:24, 28:4, 30:10, 30:23, 30:24, 31:17, 32:4, 33:10, 33:11, 33:12, 42:10, 47:9, 47:14, 47:21, 47:23, 48:9, 48:18, 48:22, 48:23, 48:24, 50:21, 51:4, 51:5, 56:19 percentage [1] - 56:17 percents [2] - 29:18 perform [1] - 16:14 performance [25] - 17:2, 17:18, 18:13, 19:23, 20:1, 20:5, 20:6, 20:7, 20:11, 20:17, 20:19, 22:2, 22:10, 25:1, 25:19, 27:22, 28:19, 28:23, 29:16, 31:8, 32:21, 33:16, 33:22, 41:2,</p>	<p>61:10 performed [6] - 18:11, 21:20, 22:9, 22:16, 31:4, 32:24 performers [1] - 31:3 performing [6] - 23:2, 30:11, 32:2, 32:19, 33:6, 34:6 period [15] - 23:1, 24:5, 24:18, 25:2, 25:16, 25:24, 28:1, 30:12, 31:7, 47:22, 48:10, 50:11, 63:8, 67:18 periods [3] - 29:21, 31:16, 33:1 person [1] - 62:21 personal [1] - 61:12 petition [1] - 65:10 petitions [1] - 65:18 phone [3] - 3:16, 62:7, 74:5 physically [2] - 4:8, 4:12 picked [1] - 23:10 picture [1] - 19:8 piece [2] - 14:22, 15:14 pieces [1] - 18:24 PINELLI [1] - 2:5 place [11] - 4:12, 13:10, 14:8, 14:13, 27:19, 34:24, 37:20, 38:16, 49:13, 53:2, 58:5 placeholder [1] - 44:7 plan [5] - 16:3, 20:7, 40:24, 60:15, 61:14 Plan [2] - 36:19, 38:15 plan's [1] - 19:23 plans [1] - 16:3 Plans [1] - 38:16 plus [3] - 18:3, 42:9, 49:15 point [19] - 7:4, 16:8, 16:10, 22:6, 24:7, 27:1, 27:10, 27:22, 35:4, 38:14, 44:24, 45:2, 51:15, 51:17, 53:1, 60:1, 65:18, 65:24, 68:16 points [2] - 48:1, 68:14 police [1] - 63:20 policy [1] - 22:6 pond [1] - 23:7 poor [1] - 29:1 portfolio [25] - 12:16, 13:3, 17:1, 19:10, 19:14, 19:15, 19:18,</p>	<p>19:22, 21:20, 23:12, 24:17, 24:23, 28:7, 28:19, 28:20, 28:24, 29:6, 30:1, 31:3, 32:20, 32:23, 33:22, 33:24, 34:3, 48:20 portfolio's [1] - 17:5 Position [1] - 12:5 position [4] - 12:6, 19:16, 19:19, 52:21 positive [3] - 16:19, 20:8, 22:4 possibility [1] - 50:19 possible [3] - 24:10, 38:15, 54:24 possibly [1] - 57:5 post [1] - 60:13 posted [1] - 4:13 Pre [1] - 40:1 pre [3] - 40:13, 40:17, 53:9 Pre-Funding [1] - 40:1 pre-funding [3] - 40:13, 40:17, 53:9 precedent [1] - 43:5 preference [1] - 58:11 preliminary [1] - 12:17 prepare [1] - 63:10 prepared [7] - 4:3, 4:16, 43:19, 55:18, 68:17, 69:7, 74:16 prepay [1] - 42:22 prepayment [3] - 41:8, 42:13, 48:13 PRESENT [1] - 2:7 present [5] - 4:9, 4:12, 54:14, 60:18, 64:23 presentation [2] - 40:12, 61:6 presented [8] - 19:18, 43:8, 43:10, 43:16, 45:4, 53:6, 68:8, 72:18 presently [1] - 57:12 Presently [9] - 2:2, 2:2, 6:13, 7:1, 34:4, 53:5, 66:10, 69:12, 73:17 PRESIDENT [56] - 3:1, 3:11, 3:13, 3:21, 4:24, 5:11, 5:20, 5:24, 6:10, 7:12, 7:22, 7:24, 8:14, 8:16, 9:6, 9:8, 9:14, 9:24, 10:8, 10:18, 10:22, 11:11, 11:18, 12:4, 12:8, 36:6, 39:12, 39:22, 53:19, 54:6, 54:8, 57:8, 57:11, 58:4, 58:16,</p>	<p>58:19, 59:2, 59:10, 59:14, 61:18, 64:16, 66:7, 67:8, 70:4, 72:2, 72:16, 73:3, 73:14, 73:21, 74:11, 74:15, 75:4, 75:14, 75:16, 75:22, 75:24 president's [1] - 58:8 pressing [1] - 15:2 pressure [2] - 21:2, 32:8 pretty [5] - 20:3, 50:2, 50:7, 56:21, 73:19 previous [2] - 33:16, 71:1 price [1] - 57:18 pricing [1] - 19:7 primarily [1] - 18:22 problems [1] - 44:24 procedure [1] - 68:18 proceed [2] - 43:19, 64:13 proceeding [1] - 4:9 PROCEEDINGS [2] - 1:9, 76:6 proceedings [3] - 4:16, 77:10, 77:13 process [4] - 26:12, 27:18, 60:9, 64:15 product [1] - 36:21 program [2] - 32:16, 32:17 project [2] - 61:1, 61:3 projected [1] - 39:7 property [2] - 50:12, 52:16 proposal [2] - 42:21, 43:10 proposals [1] - 56:7 prospectively [1] - 56:4 protect [1] - 40:24 provide [6] - 23:14, 38:22, 55:19, 65:16, 65:19, 74:23 provided [4] - 53:8, 65:7, 66:20, 68:10 provider [8] - 54:20, 54:23, 55:4, 55:6, 55:10, 55:16, 67:22 provider's [1] - 57:18 provides [2] - 41:16, 55:22 providing [3] - 51:2, 55:24, 56:8 proximity [1] - 63:1 proxy [2] - 3:15, 53:22 prudent [7] - 4:11, 26:13, 35:12, 37:13, 41:14, 58:1, 64:2</p>	<p>Public [3] - 3:22, 4:6, 5:1 public [5] - 4:17, 5:4, 5:5, 5:7, 26:15 published [1] - 13:1 pursuant [1] - 66:14 push [1] - 20:13 put [14] - 14:8, 21:1, 24:24, 39:1, 39:5, 44:19, 46:16, 48:16, 49:17, 57:3, 59:22, 63:4, 66:16, 67:7 putting [3] - 24:16, 40:4, 60:10</p>
Q				
<p>Q2 [1] - 37:17 qualifications [1] - 63:10 qualified [1] - 62:22 quality [4] - 17:9, 17:17, 21:22, 27:12 quantitative [1] - 29:7 quantity [1] - 29:14 quarter [23] - 12:19, 13:22, 13:23, 15:22, 16:23, 17:15, 17:16, 17:18, 17:22, 18:4, 18:15, 18:16, 18:23, 19:3, 19:20, 20:8, 22:5, 24:3, 30:4, 30:21, 33:19, 36:16 quarterly [4] - 24:10, 29:3, 37:22, 38:11 quarters [1] - 19:17 questions [6] - 19:9, 34:3, 37:10, 61:10, 69:10, 69:13 queue [1] - 49:18 quick [1] - 19:11 quicker [1] - 43:22 quite [2] - 30:9, 33:20 quorum [3] - 3:12, 3:13, 3:21 quoted [1] - 47:10</p>				
R				
<p>raised [1] - 43:6 raising [1] - 64:4 rallied [2] - 17:22, 30:21 rally [2] - 18:7, 18:8 rallying [1] - 19:20 ran [1] - 54:15 rate [6] - 42:10, 43:12, 47:6, 47:9, 47:21, 48:22 rates [2] - 17:8, 17:16</p>				

rather [2] - 64:20, 70:2
rationales [1] - 29:6
ratios [1] - 12:7
reach [1] - 48:11
reached [4] - 22:15,
 42:6, 66:15, 66:19
read [1] - 45:4
ready [1] - 36:21
real [15] - 13:2, 18:24,
 19:1, 19:2, 19:3,
 19:4, 19:7, 19:11,
 20:12, 30:15, 31:18,
 32:9, 32:10, 49:16,
 49:18
realize [1] - 38:12
really [13] - 17:4,
 17:21, 19:14, 23:24,
 28:6, 42:1, 43:5,
 45:21, 54:24, 56:1,
 56:14, 62:14, 73:18
Realty [1] - 31:23
reason [3] - 25:18,
 26:11, 45:8
reasonable [2] - 5:2,
 55:1
rebound [3] - 25:21,
 27:12, 27:15
receipts [1] - 52:17
receive [2] - 52:16,
 52:24
received [3] - 36:16,
 44:18, 74:19
recent [3] - 23:24,
 31:7, 31:16
recently [2] - 33:16,
 74:16
recommendation [8] -
 49:2, 54:12, 54:18,
 55:15, 56:24, 58:21,
 70:23, 72:4
recommendations [3]
 - 7:7, 12:21, 38:13
recommended [1] -
 37:4
record [10] - 3:14, 4:7,
 35:10, 37:11, 41:6,
 41:10, 41:21, 66:11,
 66:23, 71:2
recorded [1] - 4:15
Recording [1] - 2:3
records [1] - 46:16
recovery [1] - 62:12
red [2] - 31:19, 34:10
redeem [3] - 34:13,
 50:5, 50:6
redemption [4] -
 49:14, 49:16, 49:18,
 50:4
redemptions [2] -
 36:12, 49:13

redoing [1] - 71:13
redone [1] - 71:16
Redwood [1] - 33:17
reemergence [1] -
 13:17
referenced [1] - 40:15
reflect [1] - 3:14
reflected [1] - 17:10
reflects [1] - 35:10
Refunds [1] - 8:1
regard [3] - 38:15,
 39:2, 56:21
regarding [5] - 52:3,
 55:19, 56:11, 64:15,
 69:10
regardless [1] - 16:13
regards [1] - 40:6
regular [3] - 26:18,
 27:18, 76:2
related [2] - 52:4,
 61:10
relationship [1] -
 25:17
relative [2] - 20:11,
 20:19
relatively [1] - 16:15,
 18:11, 22:9, 24:5,
 24:20, 26:2, 33:22,
 34:8, 36:11, 37:19,
 62:1
relay [1] - 26:21
relevant [1] - 5:6
reliance [2] - 43:17,
 53:7
rely [2] - 41:14, 66:21
relying [2] - 49:1, 49:2
remain [2] - 14:13,
 61:24
remainder [1] - 49:21
remaining [1] - 49:23
remember [1] - 23:4
remind [1] - 68:5
reminder [3] - 12:18,
 18:16, 19:13
remotely [1] - 55:13
remove [1] - 56:18
removed [2] - 38:2,
 42:7
removing [1] - 46:22
rent [1] - 19:6
repayment [2] - 40:19,
 53:13
replaced [1] - 67:15
REPORT [1] - 1:9
Report [6] - 11:14,
 37:3, 37:17, 59:15,
 59:17, 61:17
report [12] - 12:17,
 12:19, 12:22, 13:21,
 20:15, 24:10, 29:3,

32:5, 34:15, 40:15,
 52:10, 66:23
reported [1] - 77:9
Reporter [1] - 77:7
reporter [1] - 77:7
reports [1] - 37:20
represented [1] - 68:7
represents [3] - 42:9,
 48:8, 50:3
request [9] - 5:5, 37:9,
 44:21, 49:17, 60:3,
 60:5, 60:16, 67:2,
 67:6
requested [2] - 37:2,
 45:22
requesting [1] - 37:7
requests [3] - 5:7, 5:9,
 59:23
require [2] - 62:16,
 64:7
required [2] - 38:22,
 38:23
requirement [2] -
 63:17, 63:24
requirements [2] -
 63:13, 66:2
requires [4] - 4:1,
 65:22, 68:22, 69:5
Reserve [4] - 14:6,
 14:9, 14:10, 14:23
reserves [1] - 34:13
RESHMA [1] - 2:2
Reshma [1] - 4:19
residences [1] - 50:15
residual [1] - 34:16
resolution [23] -
 34:23, 35:2, 39:2,
 39:24, 40:17, 41:19,
 42:8, 43:3, 43:20,
 44:24, 45:3, 46:1,
 46:14, 46:19, 47:5,
 52:4, 53:9, 74:14,
 74:17, 74:20, 74:21,
 74:22, 74:24
Resolution [1] - 40:1
resolutions [1] - 38:19
resolve [1] - 46:24
respect [3] - 43:16,
 66:12, 67:9
respond [1] - 4:4
respondents [1] -
 60:18
responses [1] - 60:16
responsible [1] -
 57:18
responsive [2] -
 55:10, 58:14
retail [2] - 19:4, 32:4
retake [1] - 71:5
retention [1] - 58:20

return [3] - 25:19,
 31:20, 48:22
returning [1] - 19:22
returns [10] - 15:19,
 16:18, 17:12, 19:3,
 20:12, 21:12, 27:2,
 31:21, 32:8, 48:19
reversal [1] - 18:19
Reversionary [1] -
 9:10
Review [2] - 6:15, 7:8
review [4] - 7:4, 34:24,
 37:22, 69:9
revisit [2] - 25:4, 51:8
RFP [4] - 54:8, 60:10,
 60:15, 60:18
Rhumblin [1] - 35:7
right-hand [3] - 16:6,
 17:7, 17:13
risk [2] - 43:3, 43:5
road [1] - 38:16
Rock [7] - 18:12, 31:2,
 31:8, 36:17, 36:19,
 36:23, 49:15
roll [17] - 3:3, 4:1, 4:4,
 6:2, 6:8, 7:12, 9:14,
 10:8, 11:18, 35:20,
 39:12, 53:19, 59:2,
 69:19, 71:10, 73:3,
 75:4
rough [1] - 18:16
roughly [1] - 22:23
rounded [1] - 47:12
RUFFOLO [4] - 2:8,
 46:15, 61:20, 64:22
rules [4] - 63:10, 64:1,
 65:2, 65:24
run [5] - 61:22, 62:20,
 62:22, 63:13, 65:19
running [1] - 56:3
Russell [1] - 22:7

S

S&P [2] - 15:21, 35:6
S&P/LSTA [1] - 37:5
safe [3] - 64:10, 64:18,
 64:19
SANDRA [1] - 2:10
saw [4] - 13:13, 19:3,
 26:3, 47:5
scares [1] - 59:13
scheduled [1] - 30:2
scored [1] - 55:20
Scott [2] - 28:5, 28:10
screen [3] - 7:5, 46:9,
 59:17
screening [2] - 57:19,
 57:22
scroll [2] - 22:3, 22:13

search [1] - 38:15
second [26] - 6:23,
 8:20, 9:13, 10:7,
 11:17, 12:19, 13:21,
 16:17, 16:19, 17:15,
 17:17, 17:21, 18:4,
 18:15, 19:2, 19:20,
 30:3, 39:11, 42:3,
 46:15, 53:17, 55:22,
 62:18, 69:18, 73:2,
 75:20
Second [1] - 10:24
seconded [8] - 5:18,
 7:10, 8:4, 35:18,
 58:24, 70:13, 72:6,
 75:3
Secretary [1] - 2:3
section [1] - 34:24
sector [1] - 23:19
secure [1] - 65:13
securities [1] - 17:22
security [7] - 21:18,
 23:9, 29:1, 29:4,
 29:9, 57:15, 57:24
see [36] - 6:4, 16:5,
 17:20, 18:1, 19:4,
 20:7, 20:22, 22:14,
 24:2, 24:20, 25:1,
 25:6, 25:8, 26:6,
 27:11, 27:15, 27:23,
 32:10, 33:19, 34:11,
 34:12, 34:15, 36:23,
 40:9, 44:15, 46:4,
 46:8, 49:9, 50:6,
 51:20, 52:14, 52:21,
 56:6, 56:19, 59:18,
 65:14
seeing [2] - 25:9, 49:6
Segall [13] - 26:22,
 27:10, 28:2, 28:12,
 28:15, 28:17, 29:5,
 29:14, 29:24, 30:3,
 36:13, 38:1, 38:4
selected [1] - 29:5
selecting [1] - 29:7
selection [5] - 21:19,
 23:9, 29:1, 29:5,
 29:10
sell [2] - 15:11, 41:1
selling [1] - 19:16
semi [2] - 7:3, 7:8
semi-annual [2] - 7:3,
 7:8
Semiannual [1] - 6:15
Senate [1] - 14:20
Senator [1] - 14:19
send [2] - 52:12, 60:13
sense [3] - 26:15,
 52:22, 53:1
sent [2] - 44:13, 44:17

separate [2] - 51:7, 51:10
served [2] - 67:14, 67:17
service [1] - 67:22
services [3] - 54:12, 55:24, 56:8
session [1] - 68:15
Session [3] - 6:16, 7:3, 7:8
set [2] - 37:6, 42:1
several [3] - 13:16, 54:14, 60:22
shape [1] - 26:11
shared [1] - 60:1
sheet [2] - 55:22, 56:9
SHELBY [1] - 2:10
Shields [2] - 28:4, 28:10
shift [3] - 66:13, 66:21, 67:4
short [2] - 21:1, 27:13
short-term [2] - 21:1, 27:13
shortage [1] - 50:21
Shorthand [1] - 77:6
shorthand [2] - 77:9, 77:12
shortly [1] - 36:22
shows [2] - 36:9, 49:10
shutdown [1] - 74:7
side [12] - 15:20, 17:7, 17:13, 17:19, 19:24, 23:16, 24:6, 31:1, 31:18, 33:13, 33:20, 44:11
sign [1] - 65:9
signature [1] - 65:5
signatures [4] - 62:15, 63:15, 63:21, 64:5
significant [2] - 24:5, 25:4
significantly [1] - 19:21
similar [3] - 18:5, 18:8, 43:10
sitting [1] - 34:18
situation [4] - 51:1, 51:15, 62:11, 62:12
six [3] - 44:5, 56:14
Sklodowski [1] - 42:15
slack [2] - 59:11, 70:5
Slack [2] - 3:15, 53:21
SLACK [8] - 2:9, 3:18, 47:2, 47:18, 48:2, 53:21, 59:12, 70:6
slated [1] - 52:15
slide [2] - 34:17, 36:9
Slide [1] - 36:19

slightly [4] - 18:4, 19:23, 20:2, 55:6
small [6] - 16:7, 16:9, 16:11, 17:3, 22:11, 23:19
smaller [3] - 23:22, 23:23, 49:3
solid [2] - 22:16, 23:14
son [1] - 68:7
SONI [32] - 2:2, 4:19, 7:20, 8:12, 9:4, 9:13, 9:22, 10:16, 11:9, 12:2, 36:4, 39:20, 44:10, 45:17, 46:4, 46:8, 46:12, 50:9, 50:22, 51:11, 52:1, 52:7, 53:3, 54:4, 59:8, 69:18, 70:2, 71:5, 71:24, 72:14, 73:12, 75:12
Soni [19] - 3:9, 7:19, 8:11, 9:3, 9:21, 10:15, 11:8, 12:1, 36:3, 39:19, 45:14, 47:1, 54:3, 59:7, 70:1, 71:23, 72:13, 73:11, 75:11
Soni's [1] - 45:2
sooner [1] - 25:1
sorry [2] - 4:19, 48:4
sort [4] - 26:16, 44:21, 56:1, 58:13
sounds [1] - 53:3
sovereign [1] - 13:16
space [2] - 23:2, 28:3
Special [1] - 5:16
specific [2] - 29:9, 53:6
split [1] - 63:22
spot [2] - 26:17, 31:24
square [1] - 16:1
SS [1] - 77:1
STACEY [1] - 2:8
Stacey [4] - 46:23, 64:3, 64:11, 65:7
staff [12] - 35:12, 35:13, 40:8, 41:16, 48:11, 54:21, 55:14, 58:22, 60:9, 73:24, 74:9, 74:22
staff's [4] - 54:11, 54:18, 55:14, 56:24
stage [1] - 62:12
standard [2] - 12:12, 39:1
standpoint [2] - 33:1, 40:22
start [6] - 19:12, 27:15, 34:5, 34:11, 34:12

starting [1] - 61:14
state [2] - 41:10, 44:13
STATE [1] - 77:1
State [2] - 1:11, 77:8
states [1] - 13:16
statute [1] - 67:21
STENOGRAPHIC [1] - 1:9
step [1] - 24:3
steps [2] - 24:11, 24:16
STEVE [1] - 2:9
Steve [7] - 12:5, 12:9, 40:11, 46:1, 49:5, 52:9, 52:19
Steve's [1] - 40:15
stick [1] - 58:1
still [16] - 13:4, 13:10, 13:15, 14:3, 18:4, 18:17, 20:23, 23:13, 31:16, 33:5, 43:22, 43:24, 44:6, 52:18, 52:20, 53:6
stimulus [4] - 14:7, 14:16, 14:18, 14:22
stocks [5] - 23:10, 23:12, 23:18, 29:21
story [2] - 13:8, 18:6
Strategic [1] - 33:17
strategic [1] - 33:24
strategies [7] - 18:13, 18:22, 30:14, 31:3, 31:12, 32:24, 33:6
strategy [3] - 31:5, 31:6, 37:4
Street [1] - 1:10
strong [8] - 18:14, 18:15, 27:21, 29:22, 30:10, 30:22, 31:8
stronger [1] - 54:19
structural [1] - 24:24
structures [1] - 55:21
struggle [2] - 19:5, 27:11
struggled [3] - 18:21, 18:22, 23:24
struggles [2] - 25:15, 33:18
struggling [1] - 14:4
style [1] - 22:2
subject [1] - 57:6
subsequent [1] - 54:17
subsidy [1] - 39:7
substantive [2] - 6:8, 12:22
suggested [1] - 62:10
suggestion [1] - 62:24
suggestions [2] - 63:6, 64:23

Suite [1] - 1:10
Sullivan [1] - 10:4
SULLIVAN [3] - 2:11, 10:3, 10:21
support [4] - 14:9, 65:17, 65:19, 72:23
supporting [1] - 69:6
supposed [2] - 29:15, 29:16
Supreme [1] - 42:16
surprised [1] - 26:2
surprising [1] - 32:1
survivors [1] - 67:24
suspend [1] - 62:17
Symphony [3] - 21:16, 21:17, 37:1
System [2] - 60:20, 61:9
system [5] - 41:7, 57:15, 57:22, 57:24, 61:11

T

table [4] - 16:17, 16:19, 18:1, 18:15
targets [1] - 20:3
tax [3] - 39:2, 50:12, 52:16
team [2] - 24:23, 42:24
technical [1] - 26:6
technology [1] - 23:17
template [1] - 12:14
tend [1] - 21:21
tenth [1] - 22:5
tenths [1] - 20:14
term [8] - 20:22, 21:1, 21:12, 27:13, 27:23, 31:8, 51:14, 65:23
terminate [1] - 26:10
terminating [1] - 57:4
terms [8] - 19:8, 20:3, 26:15, 35:1, 37:1, 48:19, 55:2, 55:12
TERRENCE [1] - 2:11
terribly [1] - 13:8
testimony [1] - 68:9
THE [3] - 2:5, 76:6, 76:7
thinking [1] - 62:24
third [3] - 13:23, 17:1, 56:9
thirds [1] - 17:24
THIS [1] - 76:8
THOMAS [1] - 2:3
Thompson [17] - 3:10, 7:21, 8:13, 9:5, 9:23, 10:17, 11:10, 12:3, 36:5, 39:21, 54:5, 59:9, 70:3, 72:1,

72:15, 73:13, 75:13
THOMPSON [57] - 2:2, 3:1, 3:11, 3:13, 3:21, 4:24, 5:11, 5:20, 5:24, 6:10, 7:12, 7:22, 7:24, 8:14, 8:16, 9:6, 9:8, 9:14, 9:24, 10:8, 10:18, 10:22, 11:11, 11:18, 12:4, 12:8, 36:6, 39:12, 39:22, 53:19, 54:6, 54:8, 57:8, 57:11, 58:4, 58:16, 58:19, 59:2, 59:10, 59:14, 61:18, 64:16, 66:7, 67:8, 70:4, 72:2, 72:16, 73:3, 73:14, 73:21, 74:11, 74:15, 75:4, 75:14, 75:16, 75:22, 75:24
three [12] - 15:5, 17:4, 19:19, 20:13, 24:18, 25:2, 28:11, 32:14, 55:19, 59:19, 60:11, 61:4
three-year [2] - 24:18, 25:2
throw [1] - 15:14
Thursday [2] - 1:11, 34:19
tilts [1] - 28:24
TIME [1] - 76:8
timeframe [1] - 25:19
today [7] - 5:8, 32:13, 43:8, 67:19, 70:18, 71:7, 73:20
today's [1] - 74:23
together [6] - 6:14, 39:1, 39:6, 40:4, 57:3, 60:10
tomorrow [5] - 30:3, 30:6, 52:11, 61:15
top [4] - 17:6, 17:10, 22:13
tough [1] - 28:3
track [1] - 74:6
tracker [2] - 13:7, 23:5
tracking [2] - 29:15, 37:3
traditional [1] - 18:20
training [1] - 55:14
transcript [3] - 4:15, 68:10, 77:11
transferred [1] - 52:17
transition [2] - 48:14, 55:12
transitioned [1] - 32:19
transitioning [1] - 74:1

translate ^[1] - 17:12
translates ^[1] - 15:19
Treasurer ^[20] - 2:4, 2:9, 3:4, 4:22, 7:13, 8:5, 8:21, 9:15, 10:9, 11:2, 11:19, 26:8, 35:21, 39:13, 43:6, 53:20, 71:17, 72:7, 73:5, 75:5
treasurer ^[5] - 47:3, 70:15, 70:16, 71:6, 71:15
Treasurer's ^[2] - 3:15, 11:13
tremendous ^[1] - 28:7
tremendously ^[1] - 17:9
trend ^[3] - 14:5, 15:22, 34:11
trending ^[1] - 34:12
trends ^[1] - 16:15
trillion ^[2] - 14:12, 14:18
true ^[2] - 23:16, 77:11
truly ^[1] - 40:6
TRUSTEE ^[117] - 3:6, 3:8, 4:23, 5:15, 5:18, 6:20, 6:24, 7:6, 7:10, 7:14, 7:16, 7:18, 7:20, 8:2, 8:4, 8:6, 8:8, 8:10, 8:12, 8:18, 8:20, 8:22, 8:24, 9:2, 9:4, 9:12, 9:16, 9:18, 9:20, 9:22, 10:5, 10:7, 10:10, 10:12, 10:14, 10:16, 10:23, 10:24, 11:3, 11:5, 11:7, 11:9, 11:15, 11:17, 11:20, 11:22, 11:24, 12:2, 22:20, 24:7, 24:19, 25:3, 26:19, 26:20, 28:16, 30:5, 35:16, 35:18, 35:22, 35:24, 36:2, 36:4, 38:5, 38:8, 39:9, 39:11, 39:14, 39:16, 39:18, 39:20, 40:20, 41:3, 43:21, 50:20, 51:6, 51:19, 52:5, 53:15, 53:17, 53:24, 54:2, 54:4, 58:23, 58:24, 59:4, 59:6, 59:8, 63:11, 63:18, 65:4, 69:16, 69:22, 69:24, 70:2, 70:11, 70:13, 70:24, 71:18, 71:20, 71:22, 71:24, 72:8, 72:10, 72:12, 72:14, 73:2, 73:6, 73:8, 73:10,

73:12, 73:23, 75:1, 75:6, 75:8, 75:10, 75:12, 75:18
Trustee ^[51] - 2:3, 3:5, 3:10, 4:8, 5:18, 6:13, 6:17, 6:19, 6:22, 7:8, 7:10, 7:21, 8:2, 8:7, 8:13, 8:18, 9:5, 9:23, 10:5, 10:17, 10:24, 11:10, 11:15, 12:3, 27:9, 35:16, 35:18, 36:5, 39:9, 39:21, 40:5, 45:2, 45:14, 46:24, 53:15, 53:17, 54:5, 58:24, 59:9, 70:3, 70:13, 72:1, 72:5, 72:6, 72:15, 73:13, 74:12, 75:1, 75:13, 75:18, 75:20
trustee ^[51] - 3:7, 3:9, 7:15, 7:17, 7:19, 8:9, 8:11, 8:23, 9:1, 9:3, 9:17, 9:19, 9:21, 10:11, 10:13, 10:15, 11:4, 11:6, 11:8, 11:21, 11:23, 12:1, 35:23, 36:1, 36:3, 39:15, 39:17, 39:19, 53:23, 54:1, 54:3, 59:3, 59:5, 59:7, 61:19, 61:21, 69:21, 69:23, 70:1, 71:19, 71:21, 71:23, 72:9, 72:11, 72:13, 73:7, 73:9, 73:11, 75:7, 75:9, 75:11
trustees ^[18] - 26:9, 30:6, 40:3, 41:20, 42:3, 42:8, 42:11, 42:18, 44:3, 48:7, 59:23, 60:21, 61:13, 63:4, 65:2, 66:12, 67:3, 68:11
Trustees ^[10] - 3:2, 4:2, 5:3, 33:8, 36:8, 37:17, 38:20, 39:24, 40:8, 41:12
Trustees' ^[1] - 7:5
try ^[4] - 13:5, 56:10, 59:22, 60:12
trying ^[5] - 6:6, 40:8, 56:4, 60:24, 74:6
Tuesday ^[1] - 61:15
turn ^[3] - 5:13, 12:9, 26:22
turning ^[1] - 7:24
two ^[21] - 13:22, 13:23, 17:24, 18:24, 20:13, 21:8, 24:5, 30:18, 31:12, 31:22,

36:12, 37:4, 38:2, 51:6, 51:10, 54:19, 55:16, 57:2, 60:11, 61:4
two-thirds ^[1] - 17:24
two-year ^[3] - 24:5, 55:16, 57:2
type ^[3] - 17:22, 62:23, 63:3
typically ^[6] - 21:21, 24:15, 25:1, 25:8, 25:9, 27:11
TYRRELL ^[2] - 77:6, 77:17

U

U.S. ^[9] - 15:12, 16:20, 16:24, 17:2, 20:4, 22:4, 22:11, 23:20
ultimately ^[2] - 4:16, 26:23
uncertain ^[2] - 15:16, 74:2
uncertainty ^[2] - 14:16, 52:23
under ^[2] - 42:15, 43:15
underperform ^[3] - 28:21, 30:22, 33:5
underperformance ^[9] - 16:2, 17:5, 24:1, 24:4, 24:14, 25:5, 28:12, 29:12, 29:23
underperformed ^[8] - 12:15, 16:22, 28:9, 30:17, 31:6, 31:13, 31:15, 33:3
underperforming ^[2] - 28:22, 33:15
understood ^[3] - 44:2, 44:22, 46:12
underweight ^[1] - 19:14
unemployment ^[3] - 13:14, 15:4, 15:6
unfortunately ^[3] - 25:15, 37:20, 60:7
unions ^[1] - 60:4
universe ^[1] - 21:23
unless ^[2] - 61:13, 69:13
unmute ^[1] - 4:3
up ^[32] - 7:4, 7:5, 15:21, 16:6, 16:20, 17:14, 18:6, 28:8, 28:11, 30:22, 30:23, 30:24, 34:22, 35:5, 38:18, 44:4, 44:13, 44:20, 45:5, 45:7,

45:11, 45:15, 45:18, 46:14, 46:17, 47:23, 50:14, 52:5, 56:14, 58:7, 64:23, 68:24
upcoming ^[1] - 38:23
update ^[5] - 12:5, 30:5, 46:18, 66:11, 73:18
updated ^[2] - 12:13, 44:12
upper ^[3] - 15:20, 16:6, 17:13
upward ^[1] - 34:11
US ^[1] - 16:19
usual ^[3] - 12:14, 59:22, 62:9

V

vacation ^[1] - 61:14
value ^[16] - 15:23, 16:7, 16:8, 16:11, 17:3, 19:12, 22:11, 23:6, 23:17, 23:19, 28:3, 28:7, 28:22, 28:24, 33:6, 58:4
various ^[3] - 53:8, 68:14, 68:20
vendor ^[6] - 57:21, 58:10, 58:14, 61:21, 67:22, 68:2
vendor's ^[1] - 57:23
vendors ^[5] - 54:14, 55:20, 56:11, 58:9, 60:11
verbally ^[1] - 13:6
VERNA ^[1] - 2:2
version ^[1] - 44:12
versus ^[6] - 16:8, 16:9, 17:2, 17:3, 21:2, 48:23
vet ^[2] - 37:8, 62:21
vetted ^[1] - 37:12
viable ^[2] - 64:20, 65:5
Vice ^[1] - 2:2
video ^[2] - 3:24, 4:10
virus ^[2] - 13:17, 14:4
Vista ^[2] - 32:23, 33:3
volatile ^[1] - 30:9
volatility ^[5] - 30:15, 30:17, 30:19, 30:21, 30:24
vote ^[10] - 4:1, 4:4, 6:2, 51:22, 64:19, 68:17, 70:2, 70:6, 71:5, 73:3
voting ^[2] - 53:21, 71:1

W

wait ^[1] - 26:5
waiting ^[1] - 26:8
walk ^[2] - 12:12, 12:16
walking ^[1] - 49:6
walkthrough ^[1] - 46:9
Walter ^[2] - 28:5, 28:10
wants ^[2] - 45:15, 46:2
Washington ^[1] - 15:18
Watch ^[2] - 38:1, 38:3
watch ^[3] - 38:4, 38:5, 38:9
watching ^[2] - 21:18, 26:17
WD-40 ^[1] - 23:13
weak ^[1] - 21:18
website ^[2] - 4:18, 60:14
Wednesday ^[1] - 34:19
week ^[4] - 15:7, 62:8, 69:9
weeks ^[3] - 13:23, 61:4
WERE ^[1] - 76:6
WESNER ^[15] - 2:11, 12:11, 22:24, 24:12, 24:21, 25:7, 27:5, 27:7, 27:20, 28:18, 30:8, 40:24, 47:16, 47:20, 48:16
WHICH ^[1] - 76:6
WHITE ^[19] - 2:7, 6:2, 6:9, 27:6, 38:20, 39:24, 40:23, 44:3, 44:18, 52:2, 54:10, 57:10, 57:14, 58:6, 58:15, 58:18, 59:16, 65:1, 71:13
whole ^[2] - 22:15, 51:1
widow ^[1] - 67:12
widow's ^[1] - 66:8
Widow's ^[1] - 67:11
Widowers ^[1] - 9:9
Widows ^[1] - 9:9
wife ^[2] - 68:4, 71:11
William ^[3] - 28:10, 30:9, 35:8
wind ^[1] - 31:9
winding ^[1] - 36:15
words ^[2] - 58:12, 68:23
works ^[1] - 51:20
wraps ^[1] - 38:18
written ^[1] - 69:5

X

XL.net [4] - 54:21,
56:6, 56:12, 56:20

Y

year [32] - 15:15,
16:23, 17:14, 18:5,
18:6, 18:17, 20:9,
21:8, 21:10, 21:15,
21:21, 22:17, 22:18,
24:5, 24:18, 25:2,
25:23, 27:24, 28:1,
31:13, 31:14, 31:16,
33:12, 36:10, 38:23,
39:3, 41:9, 49:21,
55:16, 55:17, 57:2,
57:6

year-to-date [14] -
16:23, 17:14, 18:5,
18:6, 18:17, 20:9,
21:15, 22:17, 22:18,
25:23, 28:1, 31:16,
33:12, 36:10

years [4] - 20:20,
36:11, 60:22, 67:16

yesterday [1] - 49:24

yield [8] - 17:23, 18:1,
18:3, 20:20, 20:24,
21:4, 21:13, 21:14

YOON [10] - 2:9, 12:6,
34:5, 36:8, 37:14,
38:7, 38:10, 46:6,
49:7, 52:22

yourselves [1] - 68:15

Z

zero [3] - 19:22, 31:20,
31:21