



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

WILLIAM MURPHY, Secretary and Active Trustee

ANTHONY MARTIN, Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.  
BY: MS. SARAH A. BOECKMAN

ALSO PRESENT:

KELLY WELLER, Executive Director  
LORNA SCOTT, Chief Investment Officer  
JACLYN VLAHOS, Comptroller  
JOHN CONNESS, Fund Accountant  
BRADY O'CONNELL, Callan Associates

1 MEMBER MARTIN: I hereby convene this  
2 Investment Committee meeting for March 14, 2022.

3 Lorna, please call the roll.

4 MS. SCOTT: Trustee Murphy.

5 MEMBER MURPHY: Here.

6 MS. SCOTT: Trustee Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Here.

8 MS. SCOTT: Trustee Fortuna.

9 MEMBER FORTUNA: Here.

10 MS. SCOTT: Trustee Martin.

11 MEMBER MARTIN: Here.

12 Thank you. We have a quorum for today's  
13 meeting.

14 Public Act 101-0640 and the Governor's  
15 Disaster Proclamation dated March 4, 2022 allows  
16 this meeting to be conducted by audio and  
17 videoconference. The Act requires a roll call vote  
18 on each matter acted upon. We are proceeding by  
19 videoconference because we continue to believe that  
20 due to the pandemic it is prudent to not physically  
21 be present in the same space.

22 We have posted notice of this meeting in  
23 accordance with the Open Meetings Act and the  
24 meeting is being recorded. A transcript of these

1 proceedings will be prepared and ultimately after  
2 approval will be made available on the Fund's  
3 website.

4 I'd like to now turn things over to Lorna  
5 to proceed with our agenda.

6 MS. SCOTT: The first item on our agenda  
7 is the Private Credit RFP. I'd like to turn that  
8 over to Brady.

9 MR. O'CONNELL: Thank you, Lorna.

10 I will just spend a couple minutes here  
11 with a quick review of what Private Credit is, why  
12 we're talking about it and what why it was added to  
13 the portfolio.

14 We have a few slides from the educational  
15 session that we conducted on Private Credit and  
16 what we're showing here on the first page is that  
17 this is a new asset class.

18 So we have got an investment portfolio  
19 that is well diversified. A lot of it is things  
20 like stocks and bonds that we have had for a very  
21 long period of time. But as time passes capital  
22 markets evolve, new asset classes come into being  
23 and Private Credit is one of those.

24 So after the Global Financial Crisis in

1 2008 and into 2009 banks severely cut back on the  
2 amount of capital. Banks stopped lending to small  
3 and middle market businesses. Businesses that were  
4 typically too small to issue bonds or get bank  
5 loans. So banks were over levered going into the  
6 Financial Crisis. There were new regulations  
7 placed on the amount that they can lend so it  
8 created a new market that asset managers stepped  
9 into. So that evolved into what we are calling  
10 Private Credit these days.

11 It is basically asset management firms  
12 lending to businesses in areas that used to be  
13 banks and other financial institutions.

14 If we turn to the next page, there is a  
15 couple of different sub-strategies that we will  
16 talk about as this RFP progresses. The core of it  
17 will be what we call direct lending, which is what  
18 I just described. Issuing a loan to a business and  
19 getting interest and then eventually principal  
20 repayment on those loans.

21 We may talk about structured credit  
22 within that as well, which is pooling of different  
23 types of have securities.

24 Then to a lesser extent, we may make an

1 allocation to opportunistic or niche investments.  
2 It does involve managers that will allocate to  
3 distressed businesses.

4 So think about as we go through the  
5 economic cycle and even now as we kind of maybe we  
6 are moving towards an economic pullback, some  
7 businesses will go through a cycle of being under  
8 stress. If you loan them money, you may want a  
9 higher interest rate or some equity in return. We  
10 will look at the managers that may do some  
11 distressed lending.

12 Then to a lesser extent something called  
13 specialty financing, which is lending to certain  
14 industries in particular. There is some that lend  
15 to the shipping industry. Some that do aviation  
16 finance. More kind of niche or specialty areas of  
17 lending.

18 Then on the bottom right at the kind of  
19 peer niche, there are things like life settlements  
20 and lending for the purchase of royalties. We will  
21 probably avoid that. Those are a little too  
22 specialized but you will hear some of these terms  
23 as we progress through the RFP. Direct lending,  
24 distressed. Multi strategy is a manager who will

1 allocate to a lot of these different buckets.

2 Page 3 is a kind of a high level summary  
3 of the pros and cons. We went over this when we  
4 did this educational session. I think it's worth  
5 repeating here again.

6 Why are we even talking about this?

7 First and foremost, you can get a higher interest  
8 rate when you do direct lending then you can be  
9 from buying bonds. This is in many ways a  
10 replacement for traditional fixed income, except we  
11 get a higher interest rate. It has a lower  
12 correlation to some of the traditional asset  
13 classes and because of that it gives us a better  
14 risk adjusted return at the total portfolio level.

15 Some of the things that we need to worry  
16 about or consider as we move forward with private  
17 credit one is liquidity.

18 One of the reasons we are talking about  
19 this now and one of the reasons we talk about  
20 infrastructure is because the cash flow position of  
21 the plan has improved considerably over ten years  
22 ago.

23 In the past, we probably wouldn't have  
24 been able to consider something like Private Credit

1 but now since we have cash flow coming in we can  
2 invest in some of these illiquid asset classes and  
3 earn a return premium that comes with that.

4 Much like Private Equity, Private Credit  
5 has higher fees, so we are going to want managers  
6 that will do a good job for us on a net of fees  
7 basis. That is something we will look at as we  
8 evaluate our fee responses.

9 And then this is a new asset class. As I  
10 mentioned, it is about ten years old. It has grown  
11 in popularity and interest so we always just want  
12 to be cautious about whether or not there is too  
13 much capital flooding in and lowering returns. We  
14 don't think that is the case but we still want to  
15 be prudent in moving forward with this asset class.

16 The last page, Page 4, it just shows  
17 where this category fits in with the new asset  
18 allocation that was adopted in calendar year 2021.

19 You can see towards the bottom, under  
20 Alternatives, we added a 3 percentage point  
21 allocation to Private Credit. As a result of this  
22 RFP, we will be looking to find managers to fund  
23 that. The overall objective, if you remember from  
24 when we adopted that new asset allocation, was



1 finding a return, a portfolio, a new mix of asset  
2 classes that gives us a better return at the same  
3 unit of risk that we had with the previous target  
4 and that is summarized at the bottom of the table  
5 on Page 4 here.

6 I will pause and see if there is any  
7 questions about the Private Credit background  
8 before speaking to the RFP summary.

9 All right. So we have got a quick  
10 summary here and we'll be seeking the Committee's  
11 approval of a RFP for Private Credit as I just  
12 mentioned. A 3 percent target in the investment  
13 policy, that equates to about \$30 million. We're  
14 looking for commingled funds either closed end or  
15 evergreen funds. We will be talking about  
16 targeting direct lending, structured credit,  
17 distressed and special situations, as well as some  
18 specialty finance and multi strategy.

19 The fund size that we're looking for is  
20 about a billion dollars minimum so we want managers  
21 that have a certain scale so that they can deliver  
22 a diversified portfolio. We are not looking for  
23 fund to fund products at this point.

24 We have established some minimum

1 requirements as we always do with these RFPs. We  
2 want managers with at least \$3 billion and a three  
3 year track record. So track record is in this  
4 space because a new asset class tends to be  
5 shorter. We want them to have at least two other  
6 public pension clients and have at least two prior  
7 funds and be raising at least a billion dollars in  
8 the current fund. The fund's investment should  
9 represent no more than 20 percent of the firm  
10 assets or the product assets.

11 As always with these searches, these  
12 minimum requirements are relaxed for diverse firms  
13 so if those respond they don't have to meet these  
14 minimum requirements. We don't anticipate a large  
15 amount of that but obviously we're going to be open  
16 to that.

17 As we always do with these RFPs, we did  
18 this with infrastructure, once the Fund issues it,  
19 it is posted on your website, it is posted on  
20 Callan's website. We reach out to managers that we  
21 have high regard for that we think are strong  
22 candidates as well as any diverse candidates and  
23 make sure that they are aware the RFP has been  
24 issued and encourage them to respond.

1           That is the summary. We have got a  
2 timeline laid out at the bottom. We would like to  
3 issue it this week. The submissions would be due  
4 in about five weeks and we would target  
5 presentations and selections for some time this  
6 summer.

7           Again, last month we issued an  
8 Infrastructure RFP. We are talking about Private  
9 Credit now. Callan will do a lot of the heavy  
10 lifting for this. We have two separate teams that  
11 cover those. We have no problem dealing with kind  
12 of working these concurrently or in parallel to  
13 some extent.

14           With that, again, I will pause and see if  
15 there are any questions about the RFP summary or  
16 the RFP itself.

17           MEMBER CONYEARS-ERVIN: Good morning,  
18 Brady.

19           MR. O'CONNELL: Good morning.

20           MEMBER CONYEARS-ERVIN: I was going to  
21 just let my fellow trustees know this is a topic  
22 that has occurred with I believe every Pension Fund  
23 in recent months so certainly a timely  
24 conversation. Glad to know we're getting some

1 additional funds in. I don't know if I should say  
2 additional or appropriate but funds that are being  
3 received that we are able to make some investments  
4 to be able to receive some hopefully additional  
5 returns.

6 Just wanted to let everyone know that  
7 this is a topic that has been discussed in just  
8 about every Pension Fund.

9 MR. O'CONNELL: Thank you, Madam  
10 Treasurer. I think that is a good point.

11 We did the Asset Liability Study in 2021.  
12 The last time we did it in 2017 our outlook was a  
13 lot different. We weren't certain whether  
14 contributions were coming in and we were ramping to  
15 the ARC. Now we're up there and we're getting  
16 incremental cash flow, that really opens up the  
17 investment opportunity set. We can now use tools  
18 like Infrastructure and Private Credit that we  
19 couldn't in the past and as Madam Treasurer said  
20 these are asset classes are used by a lot of our  
21 peer funds.

22 We just want to make our initial  
23 allocations there and kind of continue operating in  
24 a way that our peers have been able to but we

1 haven't historically but now can going forward.

2 It is really an outgrowing of the fact  
3 that we now have much more foresight into the  
4 contributions. The contributions have come in and  
5 we have shifted to cash flow positive, which is a  
6 huge change.

7 MEMBER MARTIN: Right. I think it is  
8 good to go over the cash flow. I don't know if  
9 Lorna or Jackie want to do that but our audited  
10 Financial Statements are pretty clear. The City  
11 contributions do exceed, not greatly but they do  
12 exceed, our benefit payments. The growth that we  
13 are seeing is mainly from about the size of  
14 employee contributions and our investment returns.  
15 The investment returns right now are kind of a  
16 little bit challenged because of our current  
17 environment. So that is something to consider as  
18 we move forward.

19 Thank you. Lorna, do you have any  
20 comment on that?

21 MS. SCOTT: I have nothing more to add,  
22 no.

23 MEMBER MARTIN: Thank you, Madam  
24 Treasurer. We are moving forward, Lorna.

1 MS. SCOTT: I think we're looking for a  
2 motion then.

3 MEMBER MARTIN: Does someone want to make  
4 that motion?

5 MS. SCOTT: A motion to recommend to the  
6 Board to approve the issuance of the RFP.

7 MEMBER MURPHY: I will make the motion.

8 MS. SCOTT: Do I have a second?

9 MEMBER FORTUNA: Second.

10 MS. SCOTT: Trustee Martin.

11 MEMBER MARTIN: Yes.

12 MS. SCOTT: Trustee Murphy.

13 MEMBER MURPHY: Yes.

14 MS. SCOTT: Trustee Conyears-Ervin.

15 MEMBER CONYEARS-ERVIN: Yes.

16 MS. SCOTT: Trustee Fortuna.

17 MEMBER FORTUNA: Yes.

18 MEMBER MARTIN: Motion carries. We will  
19 have that for the Board on Wednesday. Thank you.

20 MS. SCOTT: So the next item on the  
21 agenda is a Review of Manager Guidelines. Brady,  
22 do you want to take this one?

23 MR. O'CONNELL: Yes. Jackson Square is a  
24 SMID cap growth manager. One of two that is in the

1 portfolio. Up until the last four or five months  
2 when technologies pulled back, they have been one  
3 of the Fund's strongest managers. Very good stock  
4 picker. Really added a lot of value.

5 When we work with managers, we establish guidelines  
6 that define what stocks they can buy and how much  
7 risk they can take relative to the benchmark.

8 Lorna has been spearheading a  
9 conversation with Jackson Square about their  
10 guidelines and they have requested some of that be  
11 amended to allow them to purchase securities that  
12 are larger in market capitalization than the  
13 previous set of guidelines would require.

14 So it is struck out here in red.  
15 Previously there was a hard cap of \$10 billion in  
16 market cap that the manager had to abide by so they  
17 couldn't buy any securities that had a market  
18 capitalization of over \$10 billion.

19 Now, if you think about how well the US  
20 Stock Market has done, when we have just the static  
21 dollar amount, the market is growing over time but  
22 that dollar limit stays the same. It's effectively  
23 limiting their ability to buy securities that they  
24 want to buy.

1           So we worked with them, Lorna in  
2 particular, and what we would like to propose is  
3 the language here that ties their limit to the  
4 range of their benchmark, which is the Russell 2500  
5 Growth Index.

6           The new language is "stocks may be  
7 purchased and/or held as long as the market  
8 capitalization is within the range of the Russell  
9 2500 Growth Index at the time of initial purchase  
10 and the weighted average market cap of resulting  
11 portfolio is within plus or minus 50 percent of the  
12 weighted average market cap of the index".

13           Translating that in English a little bit,  
14 they can buy anything that is the same size of the  
15 Index, but we want to make sure when it is added to  
16 your portfolio that it doesn't move us too far from  
17 the Index. It is kind of a belt and suspenders  
18 type of approach to making sure that this portfolio  
19 stays similar to the benchmark that we are using to  
20 track them against.

21           MEMBER CONYEARS-ERVIN: Brady, let me ask  
22 you this, and Lorna, is this an anomaly?

23           MR. O'CONNELL: I wouldn't say so. This  
24 is a change that aligns our guidelines with the



1 other guidelines that the manager has for  
2 portfolios like this that they manage on behalf of  
3 other clients.

4 So we have had them for a while and they  
5 made this request to align with their other small  
6 mid growth portfolios.

7 Lorna and I are comfortable endorsing  
8 this because we do think this is a tool that they  
9 should have the ability to use. That they have  
10 shown themselves as strong stock pickers, the last  
11 several months notwithstanding, we think they have  
12 the skills. We think they deserve this discretion  
13 and we're comfortable amending the guidelines to  
14 allow them to purchase securities that are larger  
15 in market cap than they would have historically.

16 MEMBER CONYEARS-ERVIN: So, Sarah, I was  
17 thinking in the motion that, if the other Trustees  
18 did want to go ahead with the motion with this, we  
19 would say per the advice of the investment  
20 consultant and Investment Officer.

21 MS. BOECKMAN: Yes, ma'am. The Committee  
22 Chairman has a draft motion that includes that  
23 language. Thank you for that recommendation.

24 MEMBER CONYEARS-ERVIN: Thank you.

1           MEMBER MARTIN: Lorna, do you have any  
2 other comments?

3           MS. SCOTT: I do not. Brady covered  
4 everything. I think we're looking for the motion  
5 then.

6           MEMBER MARTIN: Any other trustees have  
7 any comments on this issue?

8           Since there is no other comments, I'd  
9 like to make a motion to approve the recommendation  
10 to the Board to modify the Investment Manager  
11 Guidelines as presented and recommended by staff  
12 and our investment consultant. Is there a second?

13           MEMBER MURPHY: Second.

14           MEMBER MARTIN: Seconded by Trustee  
15 Murphy.

16           Trustee Conyears-Ervin.

17           MEMBER CONYEARS-ERVIN: Yes.

18           MEMBER MARTIN: Trustee Fortuna.

19           MEMBER FORTUNA: Yes.

20           MEMBER MARTIN: Trustee Murphy.

21           MEMBER MURPHY: Yes.

22           MEMBER MARTIN: I vote yes. Motion  
23 carries.

24           We are going to give an update regarding

1 world events and foreign investment exposure  
2 discussion and possible action regarding  
3 recommendation to the Board regarding foreign  
4 investment exposure.

5 Lorna, do you want to take this away to  
6 start with?

7 MS. SCOTT: Yes. Given the recent world  
8 events, I want to talk about our investments in  
9 Russia. This first slide sums up our total  
10 investments in Russia.

11 We have four managers across five  
12 portfolios that have positions in Russian stocks  
13 and bonds.

14 You will note that William Blair macro  
15 allocation fund is a fund holding. It is not a  
16 separate account. It is an indirect holding and we  
17 can't tell a manager what to buy and sell in this  
18 one. We don't control the position.

19 We have been asked what is our exposure  
20 to Russia, that is answered by this last column.  
21 As of March 10th, our market value of our positions  
22 in Russia was about \$1.2 million, that represents  
23 0.13 percent of the total fund. It is a very small  
24 amount.

1           But this answer reflects the recent write  
2 down of the market value. It doesn't really tell  
3 you how much we really invested in Russia's stocks.  
4 That is more captured by this book cost number.

5           As of March 10th, we had about \$5 million  
6 invested in Russia, that is now worth \$1.2 million.  
7 That has been a lot of value that has been written  
8 off. It is mainly unrealized at this point in time  
9 so meaning it is paper losses. Even then this \$1.2  
10 million is actually being priced by Northern Trust  
11 who uses the last trade price. So this number  
12 could be very, very high. But at least gives us a  
13 starting point as where we were as of March 10th.

14           I also looked at our position as of  
15 January 31st. I used values of what we had  
16 invested, what our exposure was prior to the  
17 invasion. We had positions valued at \$9 million or  
18 just less than 1 percent of the total fund.

19           You will notice as risk increased in the  
20 market, we had one manager William Blair who acted  
21 very quickly to sell down their positions.

22           To recap, we have a very small amount  
23 invested in Russia. Again, we invested \$5 million.  
24 It is not worth as much now.

1                   So what can we do? I reached out to the  
2 three managers, LSV, Brandes and Western, for their  
3 views.

4                   LSV said the only option we can do is to  
5 hold. We can't trade and they have no intention of  
6 adding any new investments in Russia at this point  
7 in time.

8                   Brandes as well said you can't do  
9 anything but hold. They agree that risk has  
10 increased and so therefore they won't be making any  
11 new investments in Russia either.

12                  Western, same line, hold. They will do  
13 no new investments either. At this point they  
14 believe that most of the pain has been felt by the  
15 market and they actually hope to manage the exits  
16 in a way they can recoup some of the value that has  
17 been written off. They'd like to be able to trade  
18 into a rally. The ultimate goal, of course, is to  
19 sell down and not hold any more Russia.

20                  If we look at the market, just a recap  
21 where it stands today. Foreign holders are blocked  
22 from trading. The index providers have removed the  
23 Russian securities and debt from the various  
24 indices. And all payments, all dividends, coupons

1 and settlements is all blocked to nonresidents.

2 It is back to that question so what can  
3 we do? We can't transact or we're very limited in  
4 what we can do. We can continue to monitor our  
5 positions and stay in contact with our investment  
6 managers. Prudently exit these positions as they  
7 hope to recapture some of the written off value.

8 As legal likes to remind me, our managers  
9 are our fiduciaries so we can respect their process  
10 and let them execute in a way that maximizes the  
11 value for our participants.

12 To recap one more time, we have a very  
13 small position and we all are monitoring these  
14 positions.

15 So, Brady, do you want to talk about what  
16 you see other clients doing?

17 MR. O'CONNELL: Yes. A lot of public  
18 funds out there, you know, the first order of  
19 business was understanding the exposure, working  
20 with managers to figure out how to handle those  
21 going forward and then there's been statements as  
22 to kind of how to handle these going forward.

23 You are like all other institutional  
24 holders of equities of Russia or bonds. The market

1 in Russia has been closed. There's been no way to  
2 transact. It has really been a symbolic gesture to  
3 say our managers have indicated they don't want to  
4 initiate any further exposure so we're not going to  
5 allocate any more. If you say you're going to  
6 divest, it is really like I said symbolic. You  
7 can't actually sell these things right now.

8 We suspect once the market is open they  
9 may be written down further. They may be written  
10 off entirely. These positions in Russian stocks  
11 and bonds are being removed from the benchmarks  
12 that the managers use. So we heard a comment from  
13 LSV that they are not going to initiate new  
14 allocations because it is not in the benchmark  
15 anymore.

16 It is not necessarily going to impact the  
17 managers' performance relative to the benchmark but  
18 we may have to look at these holdings on our books  
19 for a little while until we figure out a way to  
20 sell them and it's just not possible in the market  
21 today.

22 The losses that we have had in this due  
23 to direct exposure I think are a small part of the  
24 way that this event has impacted our portfolio. We

1 have a much bigger allocation to stocks that trade  
2 in the U.S. Domestic equities, those have even  
3 sold off.

4 The Russian holdings are small. We'd  
5 like to get rid of them but we can't. These losses  
6 I think are really just part of the overall  
7 portfolio and when we think about these being  
8 written off we just want to think about them in the  
9 broader context of the diversified portfolio of  
10 assets that we have.

11 MS. BOECKMAN: Is it fair to say, Brady,  
12 that your recommendation right now is that we  
13 continue to oversee our managers in their process  
14 that they currently have in place to exit these  
15 positions and make sure that they are doing it in a  
16 fiduciarily prudent manner? But really other than  
17 that, we are just going to continue to oversee and  
18 you will continue to report back to the Committee  
19 and the Board with respect to what the situation is  
20 and how it continues to evolve?

21 MR. O'CONNELL: That is correct.

22 MEMBER MARTIN: They are going to monitor  
23 it and they can report to us on a monthly basis.

24 Are there any comments by Trustees?



1                   MEMBER CONYEARS-ERVIN: I would say thank  
2 you because this is an extremely important topic.  
3 Certainly one of my priorities right now. So this  
4 was a really good conversation to have and I  
5 appreciate the press statement.

6                   I think something Lorna said, going on to  
7 Page 3 on this slide, I think our managers have  
8 suggested to us that they really need to hold  
9 anyway because as Brady said the restriction of the  
10 transactions right now at this point that if we  
11 even wanted to trade we would not be able to.

12                  Every manager I have noticed have stated  
13 the invasion of Ukraine has changed their view and  
14 they will not consider any new Russian investments  
15 at this time. I think the previous manager said  
16 the same thing. We will not make new purchases.  
17 We will not make new purchases of Russian  
18 securities on behalf of clients.

19                  So each manager one after one is saying  
20 that very same thing. So I think that is important  
21 and as long as our investment consultants are  
22 continuing to follow this and our Investment  
23 Officer and reporting back to the Board, that is  
24 helpful. It's good to know the commitment from our

1 managers because that is where we stand as a board.

2 MS. SCOTT: Perfect.

3 MEMBER MARTIN: I wanted to say I think  
4 staff and our investment consultant and fund  
5 counsel when this first came up a couple of weeks  
6 ago we were on it. We have had long discussions on  
7 it. I think we were prepared for any inquiries  
8 that came our way and for the most part this is  
9 where we have been. Everybody did great. Thank  
10 you.

11 With that, the statement that we have is  
12 the current statement for anybody that has any  
13 inquiries. "Our members are dedicated to serving  
14 and protecting the public so of course the Board  
15 stands in solidarity with the brave people of  
16 Ukraine. Consistent with our fiduciary duties, the  
17 Board has directed its investment staff and  
18 investment consultant to report to the Board as to  
19 the nature and extent of any holdings that the Fund  
20 may have in Russia owned or domiciled companies.  
21 As of today, we believe that the Fund has less than  
22 0.3 percent of its assets invested in Russian  
23 companies and we will continue to monitor this very  
24 important subject."

1                   With that, I think we can move on to the  
2 next item the Investment Report. Lorna, do you  
3 want to go through that?

4                   MS. SCOTT: We are into the Investment  
5 Report. This first report kind of falls under the  
6 review of the Investment Policy Statement that we  
7 do on an annual basis.

8                   Within the Investment Policy Statement  
9 and within the Manager Guidelines, we have  
10 performance targets for our managers. These  
11 targets are typically discussed when there is under  
12 performance and then that manager is put on watch.  
13 Or, if a manager is doing really, really well, it  
14 is highlighted as part of Callan's quarterly  
15 report.

16                   I thought we needed a formal review to  
17 review the specific targets in the IPS and the  
18 Manager Guidelines. This report is this kind of  
19 formal review.

20                   We will start by looking at the  
21 objectives that are stated in the Guidelines.

22                   For the most part, our Guidelines require  
23 the managers to outperform the benchmark and we  
24 actually have specific hurdles by how much they

1 should outperform the benchmark. Most of these are  
2 between 50 and 100 basis points. Global REITS is  
3 200 basis points. Also within the Guidelines,  
4 we're asking our managers to rank in the upper 50  
5 percentile or the 33 percentile of their peer  
6 group.

7 Then within the Investment Policy  
8 Statement, there is a statement there that we ask  
9 our managers to display an overall level of risk  
10 consistent with the benchmark.

11 We have multiple objectives. There is  
12 performance, there is peer group rankings, there is  
13 risk.

14 My approach was to assign each manager a  
15 grade. This is the criteria of how an order of  
16 importance. Any manager with performance less than  
17 five years did not get graded. After that I gave  
18 more importance to the achievement of the objective  
19 over the long-term versus the short-term. And as  
20 far as risk goes, I was looking for a risk  
21 differential of around 2 percent.

22 After that all I had to do was create a  
23 spreadsheet. Download the data. Setup traditional  
24 formatting so that anything in red is under

1 achieving and anything in green is achieving. Then  
2 after that I assigned a grade just based on the  
3 amount of green and red that you see. Of course, a  
4 reminder that the longer term criteria is more  
5 important than the shorter term criteria.

6 Looking at U.S. equity, the most  
7 important thing is are they outperforming since  
8 inception net of fees. We have three managers that  
9 are not.

10 Globeflex is already on watch. Then  
11 there is Logan and Brown Advisory and I have talked  
12 about these managers before and they are showing  
13 pretty consistent underperformance since inception.  
14 This is something that Callan and I will be talking  
15 about as we are considering the U.S. equities  
16 structure review. In the short term, I have given  
17 those managers D's.

18 You will note our A's. Newton is doing  
19 very well. Almost all green. Their volatility is  
20 just slightly higher than what I was looking for as  
21 far as the 29 percent. Not that high that I would  
22 not given them an A.

23 Then we have Neuberger Berman who is  
24 solid green all the way across. You will notice

1 their volatility is less than the benchmark. They  
2 are actually not as volatile as the benchmark and  
3 they are still giving us solid performance and  
4 ranking very high against their peer group. Again  
5 an A.

6 Kennedy, they are also all green, but  
7 they are currently on watch due to a Portfolio  
8 Manager change.

9 So we will keep all of the managers on  
10 watch and that on watch status will be discussed in  
11 line with the U.S. equity structure review.

12 Looking at the non-U.S. managers, we have  
13 two managers who have under five years performance  
14 so we won't give them a grade.

15 We have William Blair who is all green  
16 but I am gave them a B and that is primarily  
17 because they are not meeting that 50 basis point  
18 outperformance here.

19 Fixed income. Again, all green for the  
20 most part. Ernest is showing up red versus their  
21 peer groups. That's not unexpected given their  
22 strategy is much more conservative and it is more  
23 conservative versus the Loomis and Westerns of the  
24 world, which is a nice counterbalance to the more

1 riskier areas that Loomis and Western will go  
2 into. Also, against their peer group, they are  
3 more conservative so this isn't unexpected. It  
4 works well with our portfolio given how Loomis and  
5 Western trade.

6 We have PIMCO. Here I rated them a C and  
7 it is primarily due to their ranking is lower than  
8 we want them to be and they take on more volatility  
9 than the benchmark as well. That covers that  
10 review.

11 MEMBER CONYEARS-ERVIN: You said there  
12 will be more discussion in regards to Logan and  
13 Brown?

14 MS. SCOTT: Yes. Part of the asset  
15 allocation review is a consideration of how we want  
16 to structure our U.S. equity managers. Whether it  
17 is the number of managers, whether we want to go  
18 active or passive.

19 So this kind of performance in large  
20 growth is a factor to consider whether perhaps we  
21 should be more passively oriented in large growth.  
22 That is kind of where the discussion will come up.

23 MEMBER MARTIN: I think this is a really  
24 good comment. I think Brady can reference this.

1 The markets like in large cap are much more  
2 efficient than they are in both mid-cap and small  
3 cap. That is where you get the inefficiency and  
4 the greater opportunity for return. It is a good  
5 discussion to have, Lorna. It's just a matter when  
6 you want to address that.

7 MS. SCOTT: Yes.

8 MR. O'CONNELL: That project is under  
9 way. We have been meeting with the managers on  
10 watchlist.

11 This phenomenon of large growth managers  
12 underperforming isn't unique to this fund. That is  
13 the one asset class where you mentioned, Tony, is  
14 the absolute hardest. About 80 percent of large  
15 cap growth managers have lagged the benchmark.

16 I think in the past we talked about Brown  
17 Advisory. They said we're not going to invest any  
18 more than 5 percent of the portfolio in one  
19 holding. We want to be diversified.

20 Right now the Russell 1000 Growth has  
21 about 11 or 12 percent in Apple. They could own 5  
22 percent and still be underweight. They think that  
23 is going to turn around and eventually they will be  
24 rewarded for being more prudent from a



1 diversification standpoint.

2 MEMBER MARTIN: That goes into the  
3 discussion that we have had with Lorna. We have  
4 had these long discussions on growth versus value.  
5 Historically, it's been a great run for growth over  
6 the last ten or so years. Maybe there will be a  
7 reversion. Just a matter of how this plays out.

8 I am sure we're going to get there,  
9 Lorna. This is really a great discussion. Just a  
10 matter of when and how we're going to get there.  
11 When do you think we will be ready to have that  
12 discussion?

13 MR. O'CONNELL: I did make a note to  
14 check on the status of that. We are talking about  
15 in a month or four to six weeks.

16 MEMBER MARTIN: Okay. Four to six weeks  
17 and we'll be in the middle of these RFPs as we are  
18 moving forward. Okay.

19 Does any Trustee have any comments on  
20 this subject or this area or any other comments on  
21 performance?

22 MS. SCOTT: This is performance as of  
23 December. I am going to jump into performance as  
24 of February.

1           As I move into the March investment  
2 report, a reminder that we did issue the RFP for  
3 Infrastructure. We're in a quiet period.

4           As he said, the RFP was posted to his  
5 website, to our website. I also posted an ad in  
6 P&I.

7           We did receive four RFP questions. Those  
8 answers have been posted on our website. We do get  
9 questions on the fiduciary requirements, that can  
10 be a really sticky point during contracting.  
11 Hopefully, maybe we won't have as much sticking  
12 points this time but we will see. Hopefully, we  
13 will get a lot of responses. Those responses are  
14 due April 1st.

15           From performance, I am not going to spend  
16 a lot of time on performance since we are only two  
17 months in. I will plan on doing a more detailed  
18 attribution at April's meeting.

19           This slide shows you the year-to-date  
20 performance for the asset classes where we are  
21 invested. There is clearly one standout asset  
22 class and that is commodities. It's up 15.6  
23 percent year-to-date.

24           Looking at equities, you can see U.S.

1 equities are underperforming the non-U.S. equities  
2 positions and within U.S. equities you can see how  
3 growth is way underperforming value.

4 Looking at fund performance gross of  
5 fees, so the Fund declined 1.5 percent in February,  
6 that is in line with the benchmark. That brings  
7 our year-to-date return, we are down 6.3 percent  
8 underperforming the benchmark which is down 5.1  
9 percent. Our underperformance is primarily due to  
10 domestic international equity performance.

11 Our MWDBE Summary. We have got no  
12 changes here. Again, MWDBE will be part of the  
13 U.S. equity structure review.

14 MEMBER CONYEARS-ERVIN: Hold on one  
15 second. You are just showing us the numbers.

16 MS. SCOTT: We have a goal of 7 to 10.  
17 We only have 3 percent allocated in emerging. From  
18 a total MWDBE perspective, we have a goal of 12 to  
19 24 or actually 24.7 percent. So we are above goal  
20 in our total allocation but under target within our  
21 emerging allocation.

22 Part of the U.S. equity structure, we  
23 will consider if there are areas where we can  
24 pickup where there is good performance from

1 emerging MWDBE managers.

2 MEMBER CONYEARS-ERVIN: Okay.

3 MS. SCOTT: Actually, this is a more  
4 detailed information on performances. We can  
5 actually use this table for a quick attribution.

6 What is highlighted in yellow are the  
7 Fund's largest allocations. These allocations will  
8 be the primary determinate of Fund performance.

9 When you look at the year-to-date number,  
10 we are pretty much in line with the benchmark for  
11 fixed income. Underperformed in Global ex-U.S.  
12 equity. Underperformed in U.S. equities. It is  
13 this underperformance that is contributing to our  
14 underperformance year-to-date.

15 If you want to break it down and look at  
16 the sub-asset classes, you can look at the  
17 benchmark here. The goal was negative 8.3 percent.  
18 Anything that is worse than that actually would  
19 hurt us. Looking at large value, being allocated  
20 to large value, which performed negative 3.5 was  
21 good versus the 8.3. Then we had strong manager  
22 performance that helped as well.

23 Compare that to growth, 8.3 to 12.5 being  
24 allocated in large growth hurt us and our active

1 managers didn't do as well either. Being allocated  
2 to large growth and active management there  
3 detracted.

4 That same story applies for small SMID  
5 growth. Being allocated to small mid growth, again  
6 versus the 8.3, detracted. Our asset managers  
7 detracted there.

8 Again, this is a very quick way to figure  
9 out how we performed versus our benchmark.

10 Now we have additional information on the  
11 manager performance.

12 MEMBER CONYEARS-ERVIN: Can we expand  
13 that right there on that page?

14 MS. SCOTT: Yes. Logan and Brown that we  
15 talked about before that is a concern. These are  
16 all gross of fees. The net of fee number would be  
17 take this number and subtract it from this bottom.

18 MEMBER MARTIN: To some extent, Lorna,  
19 some of this is to be expected given the current  
20 environment. We know it is not just world events  
21 but in the rising interest rate environment  
22 generally value is going to outperform growth and  
23 it is kind of reflected in those numbers pretty  
24 well.

1                   MEMBER CONYEARS-ERVIN:  Actually, I have  
2     felt that -- you are right there right where I am  
3     at.  I wanted Callan to chime in on this.  We are  
4     just as a board seeing negative interest rates and  
5     we're all quiet because we also know with the  
6     market, and mind you I am looking at these negative  
7     numbers in all of the Pension Funds that I am a  
8     Trustee on, I don't like to take that for granted.

9                   I think we should talk about what is the  
10    current market and how just about everyone is  
11    seeing these type of returns.  I did want Callan to  
12    chime in on that.

13                  MR. O'CONNELL:  Thank you, Madam  
14    Treasurer.  Seven out of ten years the S&P 500 has  
15    a positive return.  So we know over the history,  
16    close to 100 years, that two-thirds of the time at  
17    least we are going to see a positive return from  
18    our stocks.  A third of the time, three out of ten  
19    years roughly, we are going to see a negative  
20    return.

21                  We are a long-term investor.  We try not  
22    to get too excited when we had great returns in  
23    2020 and 2021.  We want to be patient when we look  
24    at the decline and know that since we are in a cash

1 flow positive standpoint, we don't need to sell  
2 stocks that have gone down in price to pay  
3 benefits. In 2008/2009, we had to do that.

4 Now we're in a position where we can take  
5 some of those cash flows that are coming in and use  
6 those to pay benefit payments.

7 I would encourage the Board and the  
8 Investment Committee to embrace that long-term  
9 horizon, which is a strategic advantage that we  
10 have as investors.

11 Lorna and I and the team at Callan are  
12 monitoring the portfolio. We are certainly looking  
13 at how managers perform. Some of these managers we  
14 would expect to do well in down markets. You may  
15 recall, we have had that discussion about some of  
16 these active managers where when there is a year of  
17 negative returns they protect on the downside. Not  
18 all of them, some of them.

19 It is early days in this market and there  
20 are some unique circumstances so we have got the  
21 geopolitical events that we already discussed. We  
22 have interest rates that are set to start going up  
23 this week as the Federal Reserve takes action.

24 We are staying on top of things. We

1 don't think there is any need to adjust course at  
2 this point but I appreciate the question and we'll  
3 advise the Board if anything comes up.

4 MEMBER MARTIN: I would like just to  
5 comment on that. I know historically this fund  
6 over the past 30 years we have had a value tilt,  
7 right. And there is an awful lot of education and  
8 data. You can see the last 50 or 80 years it shows  
9 that value generally outperforms growth.

10 Now, growth has done incredibly well. We  
11 have benefitted from it immensely while value has  
12 underperformed over the past several years.

13 I would like the discussion going forward  
14 where we were, where we are and what we should do  
15 going forward. Especially, because I do believe  
16 the pendulum is going to swing. We have a long  
17 time horizon and since one generally outperforms  
18 the other over a long time horizon, I'd like to see  
19 a pretty solid recommendation concerning the future  
20 direction of our allocation in those asset classes.

21 MR. O'CONNELL: Yes. It is a great point  
22 and a point well taken. This fund, as a reminder,  
23 you know, we have been looking at this for a long  
24 time. It may not be apparent to everyone that the



1 way we differ from peers is our use of active  
2 management. In a lot of other pension plans, they  
3 have used index funds for most of the U.S. equity  
4 asset class.

5 We have opted for active managers for  
6 most of the categories. We have two managers that  
7 are paired up with different styles. If you look  
8 at Jackson Square and Globeflex, as an example,  
9 they have very different approaches to that same  
10 general style. We put them together on purpose so  
11 that when one is down the other might be up.

12 As part of this process of revisiting the  
13 asset class, we're going to look at growth versus  
14 value. We are going to look at active versus  
15 passive. We are going to take a fresh look at  
16 these managers that are on watchlist. Maybe some  
17 that should be.

18 And then, lastly, you may recall we had  
19 to terminate a manager a year and a half ago or  
20 maybe it was last year. We placed that money in an  
21 index fund temporarily. We are going to look at  
22 where we can redeploy money in active management.

23 As Lorna had indicated, a focus in that  
24 would be making sure that we can identify strong

1 MWDBE candidates to bring to the board for  
2 consideration when we do those searches.

3 MEMBER MARTIN: I like the Northern Trust  
4 Flash report for a reason. A few months ago I  
5 really had to smile. The reason I smiled is  
6 because every asset class you had one manager was  
7 black, they were outperforming the Index, and then  
8 the next manager was red. It was like perfect.  
9 That is exactly the way our portfolio was designed  
10 to operate. One was more concentrated than the  
11 other. It was good to see because we were doing  
12 well and the Fund has done well. I really respect  
13 the advice and the direction that we have taken. I  
14 just hope that as we move forward everyone needs to  
15 understand when you see red in a specific asset  
16 class, that actually might be by design the way  
17 this portfolio was constructed.

18 MR. O'CONNELL: I think that is as an  
19 excellent point. When you see underperformance,  
20 either at the manager level or an asset class, it  
21 is often by design. We diversify. We buy a bunch  
22 of different asset classes because we don't know  
23 which one is going to perform best. Some will  
24 underperform and others will outperform and our

1 goal is to have a smoother ride within the asset  
2 classes as well with the portfolio over time. This  
3 is really when you see that underperformance that  
4 is what diversification looks like.

5 MEMBER MARTIN: Sounds great. That is  
6 why, Lorna, one of the reasons why I have always  
7 liked that report. Thank you. Moving on.

8 MS. SCOTT: I have one last report and  
9 this is the rebalancing template. We don't have to  
10 raise cash but I do use this report to show asset  
11 allocation.

12 Looking at this last column at the very  
13 end, that is the difference between our actual  
14 allocation versus the model. Just a remainder the  
15 model here is the new model that was adopted in  
16 December so we're going to be off target until some  
17 of these RFPs have been completed.

18 Where we stand today looking at the  
19 variance is that we have too much equity.  
20 Overweight 2.3 percent. That is offset by not  
21 enough fixed income. That is primarily due to this  
22 Private Credit 3 percent allocation that hasn't  
23 been completed.

24 So that is where we stand on asset

1 allocation. With that, now I am finished.

2 MEMBER MARTIN: Very good. Given that,  
3 consistent with Public Act 91-0715 and reasonable  
4 constraints determined by the Board of Trustees, at  
5 each regular meeting of the Board or its committees  
6 that is open to the public, members of the public  
7 may request a brief time to address the Board or  
8 committee on relative matters within its  
9 jurisdiction.

10 Are there any requests from the public to  
11 comment today?

12 MR. WELLER: In order to comment, please  
13 press star six.

14 MEMBER MARTIN: Hearing none, we will  
15 move on.

16 Is there any old business to discuss  
17 today or any new business from any Trustee?

18 MEMBER CONYEARS-ERVIN: Not to prolong, I  
19 heard Lorna say looking at the rebalancing template  
20 that we have don't have to raise cash. That just  
21 sounded great, that made my day, by the way.

22 MS. SCOTT: Just on that note, last month  
23 we received contributions. I did raise like 2 and  
24 a half million in cash. We didn't have to raise

1 the full \$25 million last month. We got  
2 contributions late in the month. It was a good  
3 month last month, too. But, yes, no cash this  
4 month.

5 MEMBER MARTIN: Very good. That is great  
6 news.

7 Given that there is no further old or new  
8 business, I'd like to entertain a motion to  
9 adjourn.

10 MEMBER MURPHY: Motion to adjourn.

11 MEMBER FORTUNA: Second.

12 MEMBER MARTIN: All in favor?

13 (Chorus of ayes.)

14 MEMBER MARTIN: Everybody have a great  
15 day and see everyone on Wednesday.

16

17 (WHICH WERE ALL THE PROCEEDINGS

18 IN THE ABOVE-ENTITLED MEETING

19 AT THIS DATE AND TIME.)

20

21

22

23

24

1     STATE OF ILLINOIS     )  
  ) SS.  
2     COUNTY OF DU PAGE    )

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

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

*Debbie Tyrrell*

---

DEBBIE TYRRELL, CSR  
License No. 084-001078

<b>\$</b>	<b>33</b> [1] - 28:5	39:23 <b>Active</b> [2] - 2:5, 2:6 <b>active</b> [8] - 31:18, 36:24, 37:2, 39:16, 41:1, 41:5, 41:14, 41:22 <b>actual</b> [1] - 43:13 <b>ad</b> [1] - 34:5 <b>add</b> [1] - 13:21 <b>added</b> [4] - 4:12, 8:20, 15:4, 16:15 <b>adding</b> [1] - 21:6 <b>additional</b> [4] - 12:1, 12:2, 12:4, 37:10 <b>address</b> [2] - 32:6, 44:7 <b>adjourn</b> [2] - 45:9, 45:10 <b>adjust</b> [1] - 40:1 <b>adjusted</b> [1] - 7:14 <b>adopted</b> [3] - 8:18, 8:24, 43:15 <b>advantage</b> [1] - 39:9 <b>advice</b> [2] - 17:19, 42:13 <b>advise</b> [1] - 40:3 <b>Advisory</b> [2] - 29:11, 32:17 <b>aforesaid</b> [1] - 46:12 <b>agenda</b> [3] - 4:5, 4:6, 14:21 <b>ago</b> [4] - 7:22, 26:6, 41:19, 42:4 <b>agree</b> [1] - 21:9 <b>ahead</b> [1] - 17:18 <b>align</b> [1] - 17:5 <b>aligns</b> [1] - 16:24 <b>ALL</b> [1] - 45:17 <b>allocate</b> [3] - 6:2, 7:1, 23:5 <b>allocated</b> [5] - 35:17, 36:19, 36:24, 37:1, 37:5 <b>allocation</b> [14] - 6:1, 8:18, 8:21, 8:24, 19:15, 24:1, 31:15, 35:20, 35:21, 40:20, 43:11, 43:14, 43:22, 44:1 <b>allocations</b> [4] - 12:23, 23:14, 36:7 <b>allow</b> [2] - 15:11, 17:14 <b>allows</b> [1] - 3:15 <b>almost</b> [1] - 29:19 <b>ALSO</b> [1] - 2:11 <b>Alternatives</b> [1] - 8:20 <b>amended</b> [1] - 15:11 <b>amending</b> [1] - 17:13 <b>amount</b> [7] - 5:2, 5:7,	10:15, 15:21, 19:24, 20:22, 29:3 <b>AND</b> [3] - 1:3, 2:10, 45:19 <b>annual</b> [1] - 27:7 <b>Annuitant</b> [1] - 2:4 <b>ANNUITY</b> [1] - 1:3 <b>anomaly</b> [1] - 16:22 <b>answer</b> [1] - 20:1 <b>answered</b> [1] - 19:20 <b>answers</b> [1] - 34:8 <b>ANTHONY</b> [1] - 2:6 <b>anticipate</b> [1] - 10:14 <b>anyway</b> [1] - 25:9 <b>apparent</b> [1] - 40:24 <b>APPEARANCES</b> [1] - 2:1 <b>Apple</b> [1] - 32:21 <b>applies</b> [1] - 37:4 <b>appreciate</b> [2] - 25:5, 40:2 <b>approach</b> [2] - 16:18, 28:14 <b>approaches</b> [1] - 41:9 <b>appropriate</b> [1] - 12:2 <b>approval</b> [2] - 4:2, 9:11 <b>approve</b> [2] - 14:6, 18:9 <b>April</b> [1] - 34:14 <b>April's</b> [1] - 34:18 <b>ARC</b> [1] - 12:15 <b>area</b> [1] - 33:20 <b>areas</b> [4] - 5:12, 6:16, 31:1, 35:23 <b>asset</b> [29] - 4:17, 4:22, 5:8, 5:11, 7:12, 8:2, 8:9, 8:15, 8:17, 8:24, 9:1, 10:4, 12:20, 31:14, 32:13, 34:20, 34:21, 36:16, 37:6, 40:20, 41:4, 41:13, 42:6, 42:15, 42:20, 42:22, 43:1, 43:10, 43:24 <b>Asset</b> [1] - 12:11 <b>assets</b> [4] - 10:10, 24:10, 26:22 <b>assign</b> [1] - 28:14 <b>assigned</b> [1] - 29:2 <b>Associates</b> [1] - 2:14 <b>AT</b> [1] - 45:19 <b>ATTORNEYS</b> [1] - 2:9 <b>attribution</b> [2] - 34:18, 36:5 <b>audio</b> [1] - 3:16 <b>audited</b> [1] - 13:9 <b>available</b> [1] - 4:2 <b>average</b> [2] - 16:10, 16:12	<b>aviation</b> [1] - 6:15 <b>avoid</b> [1] - 6:21 <b>aware</b> [1] - 10:23 <b>awful</b> [1] - 40:7 <b>ayes</b> [1] - 45:13
<b>0</b>	<b>5</b>		<b>B</b>	
<b>0.13</b> [1] - 19:23 <b>0.3</b> [1] - 26:22 <b>084-001078</b> [1] - 46:18	<b>5</b> [4] - 20:5, 20:23, 32:18, 32:21 <b>5.1</b> [1] - 35:8 <b>50</b> [5] - 16:11, 28:2, 28:4, 30:17, 40:8 <b>500</b> [1] - 38:14		<b>background</b> [1] - 9:7 <b>bank</b> [1] - 5:4 <b>banks</b> [4] - 5:1, 5:2, 5:5, 5:13 <b>based</b> [1] - 29:2 <b>basis</b> [6] - 8:7, 24:23, 27:7, 28:2, 28:3, 30:17 <b>BEFORE</b> [1] - 1:1 <b>behalf</b> [2] - 17:2, 25:18 <b>belt</b> [1] - 16:17 <b>benchmark</b> [17] - 15:7, 16:4, 16:19, 23:14, 23:17, 27:23, 28:1, 28:10, 30:1, 30:2, 31:9, 32:15, 35:6, 35:8, 36:10, 36:17, 37:9 <b>benchmarks</b> [1] - 23:11 <b>BENEFIT</b> [1] - 1:3 <b>benefit</b> [2] - 13:12, 39:6 <b>benefits</b> [1] - 39:3 <b>benefitted</b> [1] - 40:11 <b>Berman</b> [1] - 29:23 <b>best</b> [1] - 42:23 <b>better</b> [2] - 7:13, 9:2 <b>between</b> [2] - 28:2, 43:13 <b>bigger</b> [1] - 24:1 <b>billion</b> [5] - 9:20, 10:2, 10:7, 15:15, 15:18 <b>bit</b> [2] - 13:16, 16:13 <b>black</b> [1] - 42:7 <b>Blair</b> [3] - 19:14, 20:20, 30:15 <b>blocked</b> [2] - 21:21, 22:1 <b>board</b> [3] - 26:1, 38:4, 42:1 <b>Board</b> [14] - 14:6, 14:19, 18:10, 19:3, 24:19, 25:23, 26:14, 26:17, 26:18, 39:7, 40:3, 44:4, 44:5, 44:7 <b>BOARD</b> [3] - 1:2, 2:2, 2:9 <b>BOECKMAN</b> [3] - 2:10, 17:21, 24:11	
<b>1</b>	<b>6</b>			
1 [1] - 20:18 <b>1.2</b> [3] - 19:22, 20:6, 20:9 <b>1.5</b> [1] - 35:5 <b>10</b> [1] - 35:16 <b>100</b> [2] - 28:2, 38:16 <b>1000</b> [1] - 32:20 <b>101-0640</b> [1] - 3:14 <b>10th</b> [3] - 19:21, 20:5, 20:13 <b>11</b> [1] - 32:21 <b>12</b> [2] - 32:21, 35:18 <b>12.5</b> [1] - 36:23 <b>14</b> [2] - 1:14, 3:2 <b>15.6</b> [1] - 34:22 <b>1st</b> [1] - 34:14	<b>6.3</b> [1] - 35:7			
	<b>7</b>			
	<b>7</b> [1] - 35:16			
	<b>8</b>			
	<b>8.3</b> [4] - 36:17, 36:21, 36:23, 37:6 <b>80</b> [2] - 32:14, 40:8			
	<b>9</b>			
	<b>9</b> [1] - 20:17 <b>91-0715</b> [1] - 44:3 <b>9:00</b> [1] - 1:15			
<b>2</b>	<b>A</b>			
2 [2] - 28:21, 44:23 <b>2.3</b> [1] - 43:20 <b>20</b> [2] - 1:12, 10:9 <b>200</b> [1] - 28:3 <b>2008</b> [1] - 5:1 <b>2008/2009</b> [1] - 39:3 <b>2009</b> [1] - 5:1 <b>2017</b> [1] - 12:12 <b>2020</b> [1] - 38:23 <b>2021</b> [3] - 8:18, 12:11, 38:23 <b>2022</b> [3] - 1:14, 3:2, 3:15 <b>24</b> [1] - 35:19 <b>24.7</b> [1] - 35:19 <b>2500</b> [2] - 16:4, 16:9 <b>29</b> [1] - 29:21	<b>A's</b> [1] - 29:18 <b>a.m</b> [1] - 1:15 <b>abide</b> [1] - 15:16 <b>ability</b> [2] - 15:23, 17:9 <b>able</b> [6] - 7:24, 12:3, 12:4, 12:24, 21:17, 25:11 <b>ABOVE</b> [1] - 45:18 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 45:18 <b>absolute</b> [1] - 32:14 <b>accordance</b> [1] - 3:23 <b>account</b> [1] - 19:16 <b>Accountant</b> [1] - 2:13 <b>achievement</b> [1] - 28:18 <b>achieving</b> [2] - 29:1 <b>Act</b> [4] - 3:14, 3:17, 3:23, 44:3 <b>acted</b> [2] - 3:18, 20:20 <b>action</b> [2] - 19:2,			
<b>3</b>				
3 [7] - 7:2, 8:20, 9:12, 10:2, 25:7, 35:17, 43:22 <b>3.5</b> [1] - 36:20 <b>30</b> [1] - 40:6 <b>300</b> [1] - 1:12 <b>31st</b> [1] - 20:15				

<p><b>bonds</b> [6] - 4:20, 5:4, 7:9, 19:13, 22:24, 23:11</p> <p><b>book</b> [1] - 20:4</p> <p><b>books</b> [1] - 23:18</p> <p><b>bottom</b> [5] - 6:18, 8:19, 9:4, 11:2, 37:17</p> <p><b>BRADY</b> [1] - 2:14</p> <p><b>Brady</b> [9] - 4:8, 11:18, 14:21, 16:21, 18:3, 22:15, 24:11, 25:9, 31:24</p> <p><b>Brandes</b> [2] - 21:2, 21:8</p> <p><b>brave</b> [1] - 26:15</p> <p><b>break</b> [1] - 36:15</p> <p><b>brief</b> [1] - 44:7</p> <p><b>bring</b> [1] - 42:1</p> <p><b>brings</b> [1] - 35:6</p> <p><b>broader</b> [1] - 24:9</p> <p><b>Brown</b> [4] - 29:11, 31:13, 32:16, 37:14</p> <p><b>buckets</b> [1] - 7:1</p> <p><b>bunch</b> [1] - 42:21</p> <p><b>BURKE</b> [1] - 2:10</p> <p><b>BURNS</b> [1] - 2:10</p> <p><b>business</b> [6] - 5:18, 22:19, 44:16, 44:17, 45:8, 46:8</p> <p><b>businesses</b> [5] - 5:3, 5:12, 6:3, 6:7</p> <p><b>buy</b> [7] - 15:6, 15:17, 15:23, 15:24, 16:14, 19:17, 42:21</p> <p><b>buying</b> [1] - 7:9</p> <p><b>BY</b> [1] - 2:10</p>	<p><b>cash</b> [11] - 7:20, 8:1, 12:16, 13:5, 13:8, 38:24, 39:5, 43:10, 44:20, 44:24, 45:3</p> <p><b>categories</b> [1] - 41:6</p> <p><b>category</b> [1] - 8:17</p> <p><b>cautious</b> [1] - 8:12</p> <p><b>certain</b> [3] - 6:13, 9:21, 12:13</p> <p><b>certainly</b> [3] - 11:23, 25:3, 39:12</p> <p><b>Certified</b> [1] - 46:6</p> <p><b>Chairman</b> [1] - 17:22</p> <p><b>challenged</b> [1] - 13:16</p> <p><b>change</b> [3] - 13:6, 16:24, 30:8</p> <p><b>changed</b> [1] - 25:13</p> <p><b>changes</b> [1] - 35:12</p> <p><b>check</b> [1] - 33:14</p> <p><b>CHICAGO</b> [1] - 1:3</p> <p><b>Chicago</b> [1] - 1:13</p> <p><b>Chief</b> [1] - 2:12</p> <p><b>chime</b> [2] - 38:3, 38:12</p> <p><b>Chorus</b> [1] - 45:13</p> <p><b>circumstances</b> [1] - 39:20</p> <p><b>City</b> [3] - 1:13, 2:7, 13:10</p> <p><b>Clark</b> [1] - 1:12</p> <p><b>class</b> [11] - 4:17, 8:9, 8:15, 10:4, 32:13, 34:22, 41:4, 41:13, 42:6, 42:16, 42:20</p> <p><b>classes</b> [10] - 4:22, 7:13, 8:2, 9:2, 12:20, 34:20, 36:16, 40:20, 42:22, 43:2</p> <p><b>clear</b> [1] - 13:10</p> <p><b>clearly</b> [1] - 34:21</p> <p><b>clients</b> [4] - 10:6, 17:3, 22:16, 25:18</p> <p><b>close</b> [1] - 38:16</p> <p><b>closed</b> [2] - 9:14, 23:1</p> <p><b>column</b> [2] - 19:20, 43:12</p> <p><b>comfortable</b> [2] - 17:7, 17:13</p> <p><b>coming</b> [3] - 8:1, 12:14, 39:5</p> <p><b>commencing</b> [1] - 1:14</p> <p><b>comment</b> [6] - 13:20, 23:12, 31:24, 40:5, 44:11, 44:12</p> <p><b>comments</b> [6] - 18:2, 18:7, 18:8, 24:24, 33:19, 33:20</p> <p><b>commingled</b> [1] - 9:14</p> <p><b>commitment</b> [1] - 25:24</p>	<p><b>Committee</b> [4] - 3:2, 17:21, 24:18, 39:8</p> <p><b>COMMITTEE</b> [1] - 1:7</p> <p><b>committee</b> [1] - 44:8</p> <p><b>Committee's</b> [1] - 9:10</p> <p><b>committees</b> [1] - 44:5</p> <p><b>commodities</b> [1] - 34:22</p> <p><b>companies</b> [2] - 26:20, 26:23</p> <p><b>compare</b> [1] - 36:23</p> <p><b>completed</b> [2] - 43:17, 43:23</p> <p><b>Comptroller</b> [1] - 2:13</p> <p><b>concentrated</b> [1] - 42:10</p> <p><b>concern</b> [1] - 37:15</p> <p><b>concerning</b> [1] - 40:19</p> <p><b>concurrently</b> [1] - 11:12</p> <p><b>conducted</b> [2] - 3:16, 4:15</p> <p><b>CONNESS</b> [1] - 2:13</p> <p><b>cons</b> [1] - 7:3</p> <p><b>conservative</b> [3] - 30:22, 30:23, 31:3</p> <p><b>consider</b> [6] - 7:16, 7:24, 13:17, 25:14, 31:20, 35:23</p> <p><b>considerably</b> [1] - 7:21</p> <p><b>consideration</b> [2] - 31:15, 42:2</p> <p><b>considering</b> [1] - 29:15</p> <p><b>consistent</b> [4] - 26:16, 28:10, 29:13, 44:3</p> <p><b>constraints</b> [1] - 44:4</p> <p><b>constructed</b> [1] - 42:17</p> <p><b>consultant</b> [4] - 17:20, 18:12, 26:4, 26:18</p> <p><b>consultants</b> [1] - 25:21</p> <p><b>contact</b> [1] - 22:5</p> <p><b>contains</b> [1] - 46:13</p> <p><b>context</b> [1] - 24:9</p> <p><b>continue</b> [7] - 3:19, 12:23, 22:4, 24:13, 24:17, 24:18, 26:23</p> <p><b>continues</b> [1] - 24:20</p> <p><b>continuing</b> [1] - 25:22</p> <p><b>contracting</b> [1] - 34:10</p> <p><b>contributing</b> [1] - 36:13</p> <p><b>contributions</b> [7] - 12:14, 13:4, 13:11, 13:14, 44:23, 45:2</p> <p><b>control</b> [1] - 19:18</p>	<p><b>convene</b> [1] - 3:1</p> <p><b>conversation</b> [3] - 11:24, 15:9, 25:4</p> <p><b>Conyears</b> [3] - 3:6, 14:14, 18:16</p> <p><b>CONYEARS</b> [16] - 2:7, 3:7, 11:17, 11:20, 14:15, 16:21, 17:16, 17:24, 18:17, 25:1, 31:11, 35:14, 36:2, 37:12, 38:1, 44:18</p> <p><b>Conyears-Ervin</b> [3] - 3:6, 14:14, 18:16</p> <p><b>CONYEARS-ERVIN</b> [16] - 2:7, 3:7, 11:17, 11:20, 14:15, 16:21, 17:16, 17:24, 18:17, 25:1, 31:11, 35:14, 36:2, 37:12, 38:1, 44:18</p> <p><b>Cook</b> [1] - 1:13</p> <p><b>core</b> [1] - 5:16</p> <p><b>correct</b> [2] - 24:21, 46:11</p> <p><b>correlation</b> [1] - 7:12</p> <p><b>cost</b> [1] - 20:4</p> <p><b>counsel</b> [1] - 26:5</p> <p><b>counterbalance</b> [1] - 30:24</p> <p><b>COUNTY</b> [1] - 46:2</p> <p><b>County</b> [2] - 1:13, 46:8</p> <p><b>couple</b> [3] - 4:10, 5:15, 26:5</p> <p><b>coupons</b> [1] - 21:24</p> <p><b>course</b> [4] - 21:18, 26:14, 29:3, 40:1</p> <p><b>court</b> [1] - 46:7</p> <p><b>cover</b> [1] - 11:11</p> <p><b>covered</b> [1] - 18:3</p> <p><b>covers</b> [1] - 31:9</p> <p><b>create</b> [1] - 28:22</p> <p><b>created</b> [1] - 5:8</p> <p><b>Credit</b> [13] - 4:7, 4:11, 4:15, 4:23, 5:10, 7:24, 8:4, 8:21, 9:7, 9:11, 11:9, 12:18, 43:22</p> <p><b>credit</b> [3] - 5:21, 7:17, 9:16</p> <p><b>Crisis</b> [2] - 4:24, 5:6</p> <p><b>criteria</b> [3] - 28:15, 29:4, 29:5</p> <p><b>CSR</b> [1] - 46:17</p> <p><b>current</b> [5] - 10:8, 13:16, 26:12, 37:19, 38:10</p> <p><b>cut</b> [1] - 5:1</p> <p><b>cycle</b> [2] - 6:5, 6:7</p>	<p style="text-align: center;"><b>D</b></p> <p><b>D's</b> [1] - 29:17</p> <p><b>DANIEL</b> [1] - 2:3</p> <p><b>data</b> [2] - 28:23, 40:8</p> <p><b>DATE</b> [1] - 45:19</p> <p><b>date</b> [5] - 34:19, 34:23, 35:7, 36:9, 36:14</p> <p><b>dated</b> [1] - 3:15</p> <p><b>days</b> [2] - 5:10, 39:19</p> <p><b>dealing</b> [1] - 11:11</p> <p><b>DEBBIE</b> [1] - 46:17</p> <p><b>DEBORAH</b> [1] - 46:6</p> <p><b>debt</b> [1] - 21:23</p> <p><b>December</b> [2] - 33:23, 43:16</p> <p><b>decline</b> [1] - 38:24</p> <p><b>declined</b> [1] - 35:5</p> <p><b>dedicated</b> [1] - 26:13</p> <p><b>define</b> [1] - 15:6</p> <p><b>deliver</b> [1] - 9:21</p> <p><b>described</b> [1] - 5:18</p> <p><b>deserve</b> [1] - 17:12</p> <p><b>design</b> [2] - 42:16, 42:21</p> <p><b>designed</b> [1] - 42:9</p> <p><b>detailed</b> [2] - 34:17, 36:4</p> <p><b>determinate</b> [1] - 36:8</p> <p><b>determined</b> [1] - 44:4</p> <p><b>detracted</b> [3] - 37:3, 37:6, 37:7</p> <p><b>differ</b> [1] - 41:1</p> <p><b>difference</b> [1] - 43:13</p> <p><b>different</b> [7] - 5:15, 5:22, 7:1, 12:13, 41:7, 41:9, 42:22</p> <p><b>diffidential</b> [1] - 28:21</p> <p><b>direct</b> [5] - 5:17, 6:23, 7:8, 9:16, 23:23</p> <p><b>directed</b> [1] - 26:17</p> <p><b>direction</b> [2] - 40:20, 42:13</p> <p><b>Director</b> [1] - 2:12</p> <p><b>Disaster</b> [1] - 3:15</p> <p><b>discretion</b> [1] - 17:12</p> <p><b>discuss</b> [1] - 44:16</p> <p><b>discussed</b> [4] - 12:7, 27:11, 30:10, 39:21</p> <p><b>discussion</b> [9] - 19:2, 31:12, 31:22, 32:5, 33:3, 33:9, 33:12, 39:15, 40:13</p> <p><b>discussions</b> [2] - 26:6, 33:4</p> <p><b>display</b> [1] - 28:9</p> <p><b>distressed</b> [4] - 6:3, 6:11, 6:24, 9:17</p> <p><b>diverse</b> [2] - 10:12,</p>
<b>C</b>				
<p><b>calendar</b> [1] - 8:18</p> <p><b>Callan</b> [6] - 2:14, 11:9, 29:14, 38:3, 38:11, 39:11</p> <p><b>Callan's</b> [2] - 10:20, 27:14</p> <p><b>candidates</b> [3] - 10:22, 42:1</p> <p><b>cap</b> [10] - 14:24, 15:15, 15:16, 16:10, 16:12, 17:15, 32:1, 32:2, 32:3, 32:15</p> <p><b>capital</b> [3] - 4:21, 5:2, 8:13</p> <p><b>capitalization</b> [3] - 15:12, 15:18, 16:8</p> <p><b>captured</b> [1] - 20:4</p> <p><b>carries</b> [2] - 14:18, 18:23</p> <p><b>case</b> [1] - 8:14</p>				



<p>10:22  <b>diversification</b> [2] - 33:1, 43:4  <b>diversified</b> [4] - 4:19, 9:22, 24:9, 32:19  <b>diversify</b> [1] - 42:21  <b>divest</b> [1] - 23:6  <b>dividends</b> [1] - 21:24  <b>dollar</b> [2] - 15:21, 15:22  <b>dollars</b> [2] - 9:20, 10:7  <b>domestic</b> [2] - 24:2, 35:10  <b>domiciled</b> [1] - 26:20  <b>done</b> [3] - 15:20, 40:10, 42:12  <b>down</b> [10] - 20:2, 20:21, 21:19, 23:9, 35:7, 35:8, 36:15, 39:2, 39:14, 41:11  <b>download</b> [1] - 28:23  <b>downside</b> [1] - 39:17  <b>draft</b> [1] - 17:22  <b>DU</b> [1] - 46:2  <b>due</b> [8] - 3:20, 11:3, 23:22, 30:7, 31:7, 34:14, 35:9, 43:21  <b>DuPage</b> [1] - 46:8  <b>during</b> [1] - 34:10  <b>duties</b> [1] - 26:16</p>	<p><b>equates</b> [1] - 9:13  <b>equities</b> [8] - 22:24, 24:2, 29:15, 34:24, 35:1, 35:2, 36:12  <b>equity</b> [10] - 6:9, 29:6, 30:11, 31:16, 35:10, 35:13, 35:22, 36:12, 41:3, 43:19  <b>Equity</b> [1] - 8:4  <b>Ernest</b> [1] - 30:20  <b>Ervin</b> [3] - 3:6, 14:14, 18:16  <b>ERVIN</b> [16] - 2:7, 3:7, 11:17, 11:20, 14:15, 16:21, 17:16, 17:24, 18:17, 25:1, 31:11, 35:14, 36:2, 37:12, 38:1, 44:18  <b>especially</b> [1] - 40:15  <b>establish</b> [1] - 15:5  <b>established</b> [1] - 9:24  <b>evaluate</b> [1] - 8:8  <b>event</b> [1] - 23:24  <b>events</b> [4] - 19:1, 19:8, 37:20, 39:21  <b>eventually</b> [2] - 5:19, 32:23  <b>evergreen</b> [1] - 9:15  <b>evolve</b> [2] - 4:22, 24:20  <b>evolved</b> [1] - 5:9  <b>ex</b> [1] - 36:11  <b>ex-U.S</b> [1] - 36:11  <b>exactly</b> [1] - 42:9  <b>example</b> [1] - 41:8  <b>exceed</b> [2] - 13:11, 13:12  <b>excellent</b> [1] - 42:19  <b>except</b> [1] - 7:10  <b>excited</b> [1] - 38:22  <b>execute</b> [1] - 22:10  <b>Executive</b> [1] - 2:12  <b>exit</b> [2] - 22:6, 24:14  <b>exits</b> [1] - 21:15  <b>expand</b> [1] - 37:12  <b>expect</b> [1] - 39:14  <b>expected</b> [1] - 37:19  <b>exposure</b> [7] - 19:1, 19:4, 19:19, 20:16, 22:19, 23:4, 23:23  <b>extent</b> [5] - 5:24, 6:12, 11:13, 26:19, 37:18  <b>extremely</b> [1] - 25:2</p>	<p><b>far</b> [3] - 16:16, 28:20, 29:21  <b>favor</b> [1] - 45:12  <b>February</b> [2] - 33:24, 35:5  <b>Federal</b> [1] - 39:23  <b>fee</b> [2] - 8:8, 37:16  <b>fees</b> [5] - 8:5, 8:6, 29:8, 35:5, 37:16  <b>fellow</b> [1] - 11:21  <b>felt</b> [2] - 21:14, 38:2  <b>few</b> [2] - 4:14, 42:4  <b>fiduciaries</b> [1] - 22:9  <b>fiduciarly</b> [1] - 24:16  <b>fiduciary</b> [2] - 26:16, 34:9  <b>figure</b> [3] - 22:20, 23:19, 37:8  <b>finance</b> [2] - 6:16, 9:18  <b>financial</b> [1] - 5:13  <b>Financial</b> [3] - 4:24, 5:6, 13:10  <b>financing</b> [1] - 6:13  <b>finished</b> [1] - 44:1  <b>FIREMEN'S</b> [1] - 1:3  <b>firm</b> [1] - 10:9  <b>firms</b> [2] - 5:11, 10:12  <b>first</b> [7] - 4:6, 4:16, 7:7, 19:9, 22:18, 26:5, 27:5  <b>fits</b> [1] - 8:17  <b>five</b> [5] - 11:4, 15:1, 19:11, 28:17, 30:13  <b>fixed</b> [4] - 7:10, 30:19, 36:11, 43:21  <b>Flash</b> [1] - 42:4  <b>flooding</b> [1] - 8:13  <b>flow</b> [6] - 7:20, 8:1, 12:16, 13:5, 13:8, 39:1  <b>flows</b> [1] - 39:5  <b>focus</b> [1] - 41:23  <b>follow</b> [1] - 25:22  <b>FOR</b> [1] - 2:9  <b>foregoing</b> [1] - 46:11  <b>foreign</b> [3] - 19:1, 19:3, 21:21  <b>foremost</b> [1] - 7:7  <b>foresight</b> [1] - 13:3  <b>formal</b> [2] - 27:16, 27:19  <b>formatting</b> [1] - 28:24  <b>Fortuna</b> [3] - 3:8, 14:16, 18:18  <b>FORTUNA</b> [6] - 2:3, 3:9, 14:9, 14:17, 18:19, 45:11  <b>forward</b> [11] - 7:16,</p>	<p>8:15, 13:1, 13:18, 13:24, 22:21, 22:22, 33:18, 40:13, 40:15, 42:14  <b>four</b> [5] - 15:1, 19:11, 33:15, 33:16, 34:7  <b>fresh</b> [1] - 41:15  <b>full</b> [1] - 45:1  <b>fund</b> [15] - 8:22, 9:19, 9:23, 10:8, 19:15, 19:23, 20:18, 26:4, 32:12, 35:4, 40:5, 40:22, 41:21  <b>Fund</b> [9] - 2:13, 10:18, 11:22, 12:8, 26:19, 26:21, 35:5, 36:8, 42:12  <b>FUND</b> [1] - 1:3  <b>Fund's</b> [3] - 4:2, 15:3, 36:7  <b>fund's</b> [1] - 10:8  <b>Funds</b> [1] - 38:7  <b>funds</b> [8] - 9:14, 9:15, 10:7, 12:1, 12:2, 12:21, 22:18, 41:3  <b>future</b> [1] - 40:19</p>	<p>29:19, 29:24, 30:6, 30:15, 30:19  <b>gross</b> [2] - 35:4, 37:16  <b>group</b> [4] - 28:6, 28:12, 30:4, 31:2  <b>groups</b> [1] - 30:21  <b>growing</b> [1] - 15:21  <b>grown</b> [1] - 8:10  <b>Growth</b> [3] - 16:5, 16:9, 32:20  <b>growth</b> [19] - 13:12, 14:24, 17:6, 31:20, 31:21, 32:11, 32:15, 33:4, 33:5, 35:3, 36:23, 36:24, 37:2, 37:5, 37:22, 40:9, 40:10, 41:13  <b>Guidelines</b> [7] - 14:21, 18:11, 27:9, 27:18, 27:21, 27:22, 28:3  <b>guidelines</b> [6] - 15:5, 15:10, 15:13, 16:24, 17:1, 17:13</p>
<b>E</b>			<b>G</b>	<b>H</b>
<p><b>early</b> [1] - 39:19  <b>earn</b> [1] - 8:3  <b>economic</b> [2] - 6:5, 6:6  <b>education</b> [1] - 40:7  <b>educational</b> [2] - 4:14, 7:4  <b>effectively</b> [1] - 15:22  <b>efficient</b> [1] - 32:2  <b>either</b> [5] - 9:14, 21:11, 21:13, 37:1, 42:20  <b>embrace</b> [1] - 39:8  <b>emerging</b> [3] - 35:17, 35:21, 36:1  <b>employee</b> [1] - 13:14  <b>encourage</b> [2] - 10:24, 39:7  <b>end</b> [2] - 9:14, 43:13  <b>endorsing</b> [1] - 17:7  <b>English</b> [1] - 16:13  <b>entertain</b> [1] - 45:8  <b>entirely</b> [1] - 23:10  <b>entitled</b> [1] - 1:11  <b>ENTITLED</b> [1] - 45:18  <b>environment</b> [3] - 13:17, 37:20, 37:21</p>	<p><b>ex</b> [1] - 36:11  <b>ex-U.S</b> [1] - 36:11  <b>exactly</b> [1] - 42:9  <b>example</b> [1] - 41:8  <b>exceed</b> [2] - 13:11, 13:12  <b>excellent</b> [1] - 42:19  <b>except</b> [1] - 7:10  <b>excited</b> [1] - 38:22  <b>execute</b> [1] - 22:10  <b>Executive</b> [1] - 2:12  <b>exit</b> [2] - 22:6, 24:14  <b>exits</b> [1] - 21:15  <b>expand</b> [1] - 37:12  <b>expect</b> [1] - 39:14  <b>expected</b> [1] - 37:19  <b>exposure</b> [7] - 19:1, 19:4, 19:19, 20:16, 22:19, 23:4, 23:23  <b>extent</b> [5] - 5:24, 6:12, 11:13, 26:19, 37:18  <b>extremely</b> [1] - 25:2</p>	<p><b>fits</b> [1] - 8:17  <b>five</b> [5] - 11:4, 15:1, 19:11, 28:17, 30:13  <b>fixed</b> [4] - 7:10, 30:19, 36:11, 43:21  <b>Flash</b> [1] - 42:4  <b>flooding</b> [1] - 8:13  <b>flow</b> [6] - 7:20, 8:1, 12:16, 13:5, 13:8, 39:1  <b>flows</b> [1] - 39:5  <b>focus</b> [1] - 41:23  <b>follow</b> [1] - 25:22  <b>FOR</b> [1] - 2:9  <b>foregoing</b> [1] - 46:11  <b>foreign</b> [3] - 19:1, 19:3, 21:21  <b>foremost</b> [1] - 7:7  <b>foresight</b> [1] - 13:3  <b>formal</b> [2] - 27:16, 27:19  <b>formatting</b> [1] - 28:24  <b>Fortuna</b> [3] - 3:8, 14:16, 18:18  <b>FORTUNA</b> [6] - 2:3, 3:9, 14:9, 14:17, 18:19, 45:11  <b>forward</b> [11] - 7:16,</p>	<p><b>general</b> [1] - 41:10  <b>generally</b> [3] - 37:22, 40:9, 40:17  <b>geopolitical</b> [1] - 39:21  <b>gesture</b> [1] - 23:2  <b>given</b> [10] - 19:7, 29:16, 29:22, 30:21, 31:4, 37:19, 44:2, 45:7, 46:10, 46:13  <b>glad</b> [1] - 11:24  <b>global</b> [1] - 28:2  <b>Global</b> [2] - 4:24, 36:11  <b>Globeflex</b> [2] - 29:10, 41:8  <b>goal</b> [6] - 21:18, 35:16, 35:18, 35:19, 36:17, 43:1  <b>Governor's</b> [1] - 3:14  <b>grade</b> [3] - 28:15, 29:2, 30:14  <b>graded</b> [1] - 28:17  <b>granted</b> [1] - 38:8  <b>great</b> [9] - 26:9, 33:5, 33:9, 38:22, 40:21, 43:5, 44:21, 45:5, 45:14  <b>greater</b> [1] - 32:4  <b>greatly</b> [1] - 13:11  <b>green</b> [7] - 29:1, 29:3,</p>	<p><b>half</b> [2] - 41:19, 44:24  <b>handle</b> [2] - 22:20, 22:22  <b>hard</b> [1] - 15:15  <b>hardest</b> [1] - 32:14  <b>hear</b> [1] - 6:22  <b>heard</b> [2] - 23:12, 44:19  <b>hearing</b> [1] - 44:14  <b>heavy</b> [1] - 11:9  <b>held</b> [2] - 1:12, 16:7  <b>helped</b> [1] - 36:22  <b>helpful</b> [1] - 25:24  <b>hereby</b> [1] - 3:1  <b>high</b> [5] - 7:2, 10:21, 20:12, 29:21, 30:4  <b>higher</b> [5] - 6:9, 7:7, 7:11, 8:5, 29:20  <b>highlighted</b> [2] - 27:14, 36:6  <b>historically</b> [4] - 13:1, 17:15, 33:5, 40:5  <b>history</b> [1] - 38:15  <b>hold</b> [6] - 21:5, 21:9, 21:12, 21:19, 25:8, 35:14  <b>holders</b> [2] - 21:21, 22:24  <b>holding</b> [3] - 19:15, 19:16, 32:19  <b>holdings</b> [3] - 23:18, 24:4, 26:19  <b>hope</b> [3] - 21:15, 22:7, 42:14</p>
<b>DEBBIE TYRRELL REPORTING SERVICE (630) 292-1742</b>				

<p><b>hopefully</b> [3] - 12:4, 34:11, 34:12</p> <p><b>horizon</b> [3] - 39:9, 40:17, 40:18</p> <p><b>hour</b> [1] - 1:14</p> <p><b>huge</b> [1] - 13:6</p> <p><b>hurdles</b> [1] - 27:24</p> <p><b>hurt</b> [2] - 36:19, 36:24</p>	<p><b>institutions</b> [1] - 5:13</p> <p><b>intention</b> [1] - 21:5</p> <p><b>interest</b> [8] - 5:19, 6:9, 7:7, 7:11, 8:11, 37:21, 38:4, 39:22</p> <p><b>international</b> [1] - 35:10</p> <p><b>invasion</b> [2] - 20:17, 25:13</p> <p><b>invest</b> [2] - 8:2, 32:17</p> <p><b>invested</b> [7] - 20:3, 20:6, 20:16, 20:23, 26:22, 34:21</p> <p><b>investment</b> [16] - 4:18, 9:12, 10:8, 12:17, 13:14, 13:15, 17:19, 18:12, 19:1, 19:4, 22:5, 25:21, 26:4, 26:17, 26:18, 34:1</p> <p><b>INVESTMENT</b> [1] - 1:7</p> <p><b>Investment</b> [11] - 2:12, 3:2, 17:20, 18:10, 25:22, 27:2, 27:4, 27:6, 27:8, 28:7, 39:8</p> <p><b>investments</b> [8] - 6:1, 12:3, 19:8, 19:10, 21:6, 21:11, 21:13, 25:14</p> <p><b>investor</b> [1] - 38:21</p> <p><b>investors</b> [1] - 39:10</p> <p><b>involve</b> [1] - 6:2</p> <p><b>IPS</b> [1] - 27:17</p> <p><b>issuance</b> [1] - 14:6</p> <p><b>issue</b> [4] - 5:4, 11:3, 18:7, 34:2</p> <p><b>issued</b> [2] - 10:24, 11:7</p> <p><b>issues</b> [1] - 10:18</p> <p><b>issuing</b> [1] - 5:18</p> <p><b>item</b> [3] - 4:6, 14:20, 27:2</p> <p><b>itself</b> [1] - 11:16</p>	<p><b>Kennedy</b> [1] - 30:6</p> <p><b>kind</b> [14] - 6:5, 6:16, 6:18, 7:2, 11:11, 12:23, 13:15, 16:17, 22:22, 27:5, 27:18, 31:19, 31:22, 37:23</p>	<p><b>look</b> [13] - 6:10, 8:7, 21:20, 23:18, 36:9, 36:15, 36:16, 38:23, 41:7, 41:13, 41:14, 41:15, 41:21</p> <p><b>looked</b> [1] - 20:14</p> <p><b>looking</b> [19] - 8:22, 9:14, 9:19, 9:22, 14:1, 18:4, 27:20, 28:20, 29:20, 30:12, 34:24, 35:4, 36:19, 38:6, 39:12, 40:23, 43:12, 43:18, 44:19</p> <p><b>Looking</b> [1] - 29:6</p> <p><b>looks</b> [1] - 43:4</p> <p><b>Loomis</b> [3] - 30:23, 31:1, 31:4</p> <p><b>LORNA</b> [1] - 2:12</p> <p><b>Lorna</b> [22] - 3:3, 4:4, 4:9, 13:9, 13:19, 13:24, 15:8, 16:1, 16:22, 17:7, 18:1, 19:5, 25:6, 27:2, 32:5, 33:3, 33:9, 37:18, 39:11, 41:23, 43:6, 44:19</p> <p><b>losses</b> [3] - 20:9, 23:22, 24:5</p> <p><b>lower</b> [2] - 7:11, 31:7</p> <p><b>lowering</b> [1] - 8:13</p> <p><b>LSV</b> [3] - 21:2, 21:4, 23:13</p> <p><b>LTD</b> [1] - 2:10</p>	<p>22:20, 23:3, 23:12, 24:13, 25:7, 26:1, 27:10, 27:23, 28:4, 28:9, 29:8, 29:12, 29:17, 30:9, 30:12, 30:13, 31:16, 31:17, 32:9, 32:11, 32:15, 36:1, 37:1, 37:6, 39:13, 39:16, 41:5, 41:6, 41:16</p> <p><b>managers'</b> [1] - 23:17</p> <p><b>manner</b> [1] - 24:16</p> <p><b>March</b> [7] - 1:14, 3:2, 3:15, 19:21, 20:5, 20:13, 34:1</p> <p><b>Market</b> [1] - 15:20</p> <p><b>market</b> [21] - 5:3, 5:8, 15:12, 15:16, 15:17, 15:21, 16:7, 16:10, 16:12, 17:15, 19:21, 20:2, 20:20, 21:15, 21:20, 22:24, 23:8, 23:20, 38:6, 38:10, 39:19</p> <p><b>markets</b> [3] - 4:22, 32:1, 39:14</p> <p><b>Martin</b> [2] - 3:10, 14:10</p> <p><b>MARTIN</b> [28] - 2:6, 3:1, 3:11, 13:7, 13:23, 14:3, 14:11, 14:18, 18:1, 18:6, 18:14, 18:18, 18:20, 18:22, 24:22, 26:3, 31:23, 33:2, 33:16, 37:18, 40:4, 42:3, 43:5, 44:2, 44:14, 45:5, 45:12, 45:14</p> <p><b>MATTER</b> [1] - 1:7</p> <p><b>matter</b> [5] - 1:12, 3:18, 32:5, 33:7, 33:10</p> <p><b>masters</b> [1] - 44:8</p> <p><b>maximizes</b> [1] - 22:10</p> <p><b>meaning</b> [1] - 20:9</p> <p><b>meet</b> [1] - 10:13</p> <p><b>meeting</b> [10] - 1:11, 3:2, 3:13, 3:16, 3:22, 3:24, 30:17, 32:9, 34:18, 44:5</p> <p><b>MEETING</b> [1] - 45:18</p> <p><b>Meetings</b> [1] - 3:23</p> <p><b>MELISSA</b> [1] - 2:7</p> <p><b>mEMBER</b> [1] - 14:9</p> <p><b>MEMBER</b> [52] - 3:1, 3:5, 3:7, 3:9, 3:11, 11:17, 11:20, 13:7, 13:23, 14:3, 14:7, 14:11, 14:13, 14:15, 14:17, 14:18, 16:21, 17:16, 17:24, 18:1,</p>
<b>I</b>				
<p><b>identify</b> [1] - 41:24</p> <p><b>Illinois</b> [2] - 1:14, 46:9</p> <p><b>ILLINOIS</b> [1] - 46:1</p> <p><b>illiquid</b> [1] - 8:2</p> <p><b>immensely</b> [1] - 40:11</p> <p><b>impact</b> [1] - 23:16</p> <p><b>impacted</b> [1] - 23:24</p> <p><b>importance</b> [2] - 28:16, 28:18</p> <p><b>important</b> [5] - 25:2, 25:20, 26:24, 29:5, 29:7</p> <p><b>improved</b> [1] - 7:21</p> <p><b>IN</b> [2] - 1:7, 45:18</p> <p><b>inception</b> [2] - 29:8, 29:13</p> <p><b>includes</b> [1] - 17:22</p> <p><b>income</b> [4] - 7:10, 30:19, 36:11, 43:21</p> <p><b>increased</b> [2] - 20:19, 21:10</p> <p><b>incredibly</b> [1] - 40:10</p> <p><b>incremental</b> [1] - 12:16</p> <p><b>Index</b> [5] - 16:5, 16:9, 16:15, 16:17, 42:7</p> <p><b>index</b> [3] - 21:22, 41:3, 41:21</p> <p><b>index"</b> [1] - 16:12</p> <p><b>indicated</b> [2] - 23:3, 41:23</p> <p><b>indices</b> [1] - 21:24</p> <p><b>indirect</b> [1] - 19:16</p> <p><b>industries</b> [1] - 6:14</p> <p><b>industry</b> [1] - 6:15</p> <p><b>inefficiency</b> [1] - 32:3</p> <p><b>information</b> [2] - 36:4, 37:10</p> <p><b>Infrastructure</b> [3] - 11:8, 12:18, 34:3</p> <p><b>infrastructure</b> [2] - 7:20, 10:18</p> <p><b>initial</b> [2] - 12:22, 16:9</p> <p><b>initiate</b> [2] - 23:4, 23:13</p> <p><b>inquiries</b> [2] - 26:7, 26:13</p> <p><b>institutional</b> [1] - 22:23</p>	<p><b>invest</b> [2] - 8:2, 32:17</p> <p><b>invested</b> [7] - 20:3, 20:6, 20:16, 20:23, 26:22, 34:21</p> <p><b>investment</b> [16] - 4:18, 9:12, 10:8, 12:17, 13:14, 13:15, 17:19, 18:12, 19:1, 19:4, 22:5, 25:21, 26:4, 26:17, 26:18, 34:1</p> <p><b>INVESTMENT</b> [1] - 1:7</p> <p><b>Investment</b> [11] - 2:12, 3:2, 17:20, 18:10, 25:22, 27:2, 27:4, 27:6, 27:8, 28:7, 39:8</p> <p><b>investments</b> [8] - 6:1, 12:3, 19:8, 19:10, 21:6, 21:11, 21:13, 25:14</p> <p><b>investor</b> [1] - 38:21</p> <p><b>investors</b> [1] - 39:10</p> <p><b>involve</b> [1] - 6:2</p> <p><b>IPS</b> [1] - 27:17</p> <p><b>issuance</b> [1] - 14:6</p> <p><b>issue</b> [4] - 5:4, 11:3, 18:7, 34:2</p> <p><b>issued</b> [2] - 10:24, 11:7</p> <p><b>issues</b> [1] - 10:18</p> <p><b>issuing</b> [1] - 5:18</p> <p><b>item</b> [3] - 4:6, 14:20, 27:2</p> <p><b>itself</b> [1] - 11:16</p>	<p><b>lagged</b> [1] - 32:15</p> <p><b>laid</b> [1] - 11:2</p> <p><b>language</b> [3] - 16:3, 16:6, 17:23</p> <p><b>large</b> [10] - 10:14, 31:19, 31:21, 32:1, 32:11, 32:14, 36:19, 36:20, 36:24, 37:2</p> <p><b>larger</b> [2] - 15:12, 17:14</p> <p><b>largest</b> [1] - 36:7</p> <p><b>last</b> [15] - 8:16, 11:7, 12:12, 15:1, 17:10, 19:20, 20:11, 33:6, 40:8, 41:20, 43:8, 43:12, 44:22, 45:1, 45:3</p> <p><b>lastly</b> [1] - 41:18</p> <p><b>late</b> [1] - 45:2</p> <p><b>least</b> [6] - 10:2, 10:5, 10:6, 10:7, 20:12, 38:17</p> <p><b>legal</b> [1] - 22:8</p> <p><b>lend</b> [2] - 5:7, 6:14</p> <p><b>lending</b> [10] - 5:2, 5:12, 5:17, 6:11, 6:13, 6:17, 6:20, 6:23, 7:8, 9:16</p> <p><b>less</b> [4] - 20:18, 26:21, 28:16, 30:1</p> <p><b>lesser</b> [2] - 5:24, 6:12</p> <p><b>level</b> [4] - 7:2, 7:14, 28:9, 42:20</p> <p><b>levered</b> [1] - 5:5</p> <p><b>Liability</b> [1] - 12:11</p> <p><b>License</b> [1] - 46:18</p> <p><b>life</b> [1] - 6:19</p> <p><b>lifting</b> [1] - 11:10</p> <p><b>limit</b> [2] - 15:22, 16:3</p> <p><b>limited</b> [1] - 22:3</p> <p><b>limiting</b> [1] - 15:23</p> <p><b>line</b> [4] - 21:12, 30:11, 35:6, 36:10</p> <p><b>liquidity</b> [1] - 7:17</p> <p><b>loan</b> [2] - 5:18, 6:8</p> <p><b>loans</b> [2] - 5:5, 5:20</p> <p><b>Logan</b> [3] - 29:11, 31:12, 37:14</p> <p><b>long-term</b> [3] - 28:19, 38:21, 39:8</p> <p><b>longs</b> [1] - 33:4</p>	<p><b>look</b> [13] - 6:10, 8:7, 21:20, 23:18, 36:9, 36:15, 36:16, 38:23, 41:7, 41:13, 41:14, 41:15, 41:21</p> <p><b>looked</b> [1] - 20:14</p> <p><b>looking</b> [19] - 8:22, 9:14, 9:19, 9:22, 14:1, 18:4, 27:20, 28:20, 29:20, 30:12, 34:24, 35:4, 36:19, 38:6, 39:12, 40:23, 43:12, 43:18, 44:19</p> <p><b>Looking</b> [1] - 29:6</p> <p><b>looks</b> [1] - 43:4</p> <p><b>Loomis</b> [3] - 30:23, 31:1, 31:4</p> <p><b>LORNA</b> [1] - 2:12</p> <p><b>Lorna</b> [22] - 3:3, 4:4, 4:9, 13:9, 13:19, 13:24, 15:8, 16:1, 16:22, 17:7, 18:1, 19:5, 25:6, 27:2, 32:5, 33:3, 33:9, 37:18, 39:11, 41:23, 43:6, 44:19</p> <p><b>losses</b> [3] - 20:9, 23:22, 24:5</p> <p><b>lower</b> [2] - 7:11, 31:7</p> <p><b>lowering</b> [1] - 8:13</p> <p><b>LSV</b> [3] - 21:2, 21:4, 23:13</p> <p><b>LTD</b> [1] - 2:10</p>	<p>22:20, 23:3, 23:12, 24:13, 25:7, 26:1, 27:10, 27:23, 28:4, 28:9, 29:8, 29:12, 29:17, 30:9, 30:12, 30:13, 31:16, 31:17, 32:9, 32:11, 32:15, 36:1, 37:1, 37:6, 39:13, 39:16, 41:5, 41:6, 41:16</p> <p><b>managers'</b> [1] - 23:17</p> <p><b>manner</b> [1] - 24:16</p> <p><b>March</b> [7] - 1:14, 3:2, 3:15, 19:21, 20:5, 20:13, 34:1</p> <p><b>Market</b> [1] - 15:20</p> <p><b>market</b> [21] - 5:3, 5:8, 15:12, 15:16, 15:17, 15:21, 16:7, 16:10, 16:12, 17:15, 19:21, 20:2, 20:20, 21:15, 21:20, 22:24, 23:8, 23:20, 38:6, 38:10, 39:19</p> <p><b>markets</b> [3] - 4:22, 32:1, 39:14</p> <p><b>Martin</b> [2] - 3:10, 14:10</p> <p><b>MARTIN</b> [28] - 2:6, 3:1, 3:11, 13:7, 13:23, 14:3, 14:11, 14:18, 18:1, 18:6, 18:14, 18:18, 18:20, 18:22, 24:22, 26:3, 31:23, 33:2, 33:16, 37:18, 40:4, 42:3, 43:5, 44:2, 44:14, 45:5, 45:12, 45:14</p> <p><b>MATTER</b> [1] - 1:7</p> <p><b>matter</b> [5] - 1:12, 3:18, 32:5, 33:7, 33:10</p> <p><b>masters</b> [1] - 44:8</p> <p><b>maximizes</b> [1] - 22:10</p> <p><b>meaning</b> [1] - 20:9</p> <p><b>meet</b> [1] - 10:13</p> <p><b>meeting</b> [10] - 1:11, 3:2, 3:13, 3:16, 3:22, 3:24, 30:17, 32:9, 34:18, 44:5</p> <p><b>MEETING</b> [1] - 45:18</p> <p><b>Meetings</b> [1] - 3:23</p> <p><b>MELISSA</b> [1] - 2:7</p> <p><b>mEMBER</b> [1] - 14:9</p> <p><b>MEMBER</b> [52] - 3:1, 3:5, 3:7, 3:9, 3:11, 11:17, 11:20, 13:7, 13:23, 14:3, 14:7, 14:11, 14:13, 14:15, 14:17, 14:18, 16:21, 17:16, 17:24, 18:1,</p>
	<b>J</b>			
<p><b>Jackie</b> [1] - 13:9</p> <p><b>Jackson</b> [3] - 14:23, 15:9, 41:8</p> <p><b>JACLYN</b> [1] - 2:13</p> <p><b>January</b> [1] - 20:15</p> <p><b>job</b> [1] - 8:6</p> <p><b>JOHN</b> [1] - 2:13</p> <p><b>jump</b> [1] - 33:23</p> <p><b>jurisdiction</b> [1] - 44:9</p>	<p><b>Jackie</b> [1] - 13:9</p> <p><b>Jackson</b> [3] - 14:23, 15:9, 41:8</p> <p><b>JACLYN</b> [1] - 2:13</p> <p><b>January</b> [1] - 20:15</p> <p><b>job</b> [1] - 8:6</p> <p><b>JOHN</b> [1] - 2:13</p> <p><b>jump</b> [1] - 33:23</p> <p><b>jurisdiction</b> [1] - 44:9</p>			
	<b>K</b>			
<p><b>keep</b> [1] - 30:9</p> <p><b>KELLY</b> [1] - 2:12</p>	<p><b>keep</b> [1] - 30:9</p> <p><b>KELLY</b> [1] - 2:12</p>			
			<b>M</b>	
			<p><b>ma'am</b> [1] - 17:21</p> <p><b>macro</b> [1] - 19:14</p> <p><b>Madam</b> [4] - 12:9, 12:19, 13:23, 38:13</p> <p><b>manage</b> [2] - 17:2, 21:15</p> <p><b>management</b> [4] - 5:11, 37:2, 41:2, 41:22</p> <p><b>Manager</b> [5] - 14:21, 18:10, 27:9, 27:18, 30:8</p> <p><b>manager</b> [19] - 6:24, 14:24, 15:16, 17:1, 19:17, 20:20, 25:12, 25:15, 25:19, 27:12, 27:13, 28:14, 28:16, 36:21, 37:11, 41:19, 42:6, 42:8, 42:20</p> <p><b>managers</b> [44] - 5:8, 6:2, 6:10, 8:5, 8:22, 9:20, 10:2, 10:20, 15:3, 15:5, 19:11, 21:2, 22:6, 22:8,</p>	

18:6, 18:13, 18:14, 18:17, 18:18, 18:19, 18:20, 18:21, 18:22, 24:22, 25:1, 26:3, 31:11, 31:23, 33:2, 33:16, 35:14, 36:2, 37:12, 37:18, 38:1, 40:4, 42:3, 43:5, 44:2, 44:14, 44:18, 45:5, 45:10, 45:11, 45:12, 45:14  
**members** [2] - 26:13, 44:6  
**MEMBERS** [1] - 2:2  
**mentioned** [3] - 8:10, 9:12, 32:13  
**mid** [3] - 17:6, 32:2, 37:5  
**mid-cap** [1] - 32:2  
**middle** [2] - 5:3, 33:17  
**might** [2] - 41:11, 42:16  
**million** [9] - 9:13, 19:22, 20:5, 20:6, 20:10, 20:17, 20:23, 44:24, 45:1  
**mind** [1] - 38:6  
**minimum** [4] - 9:20, 9:24, 10:12, 10:14  
**minus** [1] - 16:11  
**minutes** [1] - 4:10  
**mix** [1] - 9:1  
**model** [3] - 43:14, 43:15  
**modify** [1] - 18:10  
**money** [3] - 6:8, 41:20, 41:22  
**monitor** [3] - 22:4, 24:22, 26:23  
**monitoring** [2] - 22:13, 39:12  
**month** [8] - 11:7, 33:15, 44:22, 45:1, 45:2, 45:3, 45:4  
**monthly** [1] - 24:23  
**months** [5] - 11:23, 15:1, 17:11, 34:17, 42:4  
**morning** [2] - 11:17, 11:19  
**most** [8] - 21:14, 26:8, 27:22, 28:1, 29:6, 30:20, 41:3, 41:6  
**Motion** [1] - 45:10  
**motion** [12] - 14:2, 14:4, 14:5, 14:7, 14:18, 17:17, 17:18, 17:22, 18:4, 18:9, 18:22, 45:8  
**move** [7] - 7:16, 13:18,

16:16, 27:1, 34:1, 42:14, 44:15  
**moving** [5] - 6:6, 8:15, 13:24, 33:18, 43:7  
**MR** [13] - 4:9, 11:19, 12:9, 14:23, 16:23, 22:17, 24:21, 32:8, 33:13, 38:13, 40:21, 42:18, 44:12  
**MS** [29] - 2:10, 3:4, 3:6, 3:8, 3:10, 4:6, 13:21, 14:1, 14:5, 14:8, 14:10, 14:12, 14:14, 14:16, 14:20, 17:21, 18:3, 19:7, 24:11, 26:2, 27:4, 31:14, 32:7, 33:22, 35:16, 36:3, 37:14, 43:8, 44:22  
**multi** [2] - 6:24, 9:18  
**multiple** [1] - 28:11  
**Murphy** [4] - 3:4, 14:12, 18:15, 18:20  
**MURPHY** [7] - 2:5, 3:5, 14:7, 14:13, 18:13, 18:21, 45:10  
**MWDBE** [5] - 35:11, 35:12, 35:18, 36:1, 42:1

## N

**nature** [1] - 26:19  
**necessarily** [1] - 23:16  
**need** [4] - 7:15, 25:8, 39:1, 40:1  
**needed** [1] - 27:16  
**needs** [1] - 42:14  
**negative** [6] - 36:17, 36:20, 38:4, 38:6, 38:19, 39:17  
**net** [3] - 8:6, 29:8, 37:16  
**Neuberger** [1] - 29:23  
**new** [20] - 4:17, 4:22, 5:6, 5:8, 8:9, 8:17, 8:24, 9:1, 10:4, 16:6, 21:6, 21:11, 21:13, 23:13, 25:14, 25:16, 25:17, 43:15, 44:17, 45:7  
**news** [1] - 45:6  
**Newton** [1] - 29:18  
**next** [4] - 5:14, 14:20, 27:2, 42:8  
**nice** [1] - 30:24  
**niche** [3] - 6:1, 6:16, 6:19  
**non** [2] - 30:12, 35:1  
**non-U.S** [2] - 30:12,

35:1  
**none** [1] - 44:14  
**nonresidents** [1] - 22:1  
**Northern** [2] - 20:10, 42:3  
**note** [4] - 19:14, 29:18, 33:13, 44:22  
**notes** [1] - 46:12  
**nothing** [1] - 13:21  
**notice** [3] - 3:22, 20:19, 29:24  
**noticed** [1] - 25:12  
**notwithstanding** [1] - 17:11  
**number** [6] - 20:4, 20:11, 31:17, 36:9, 37:16, 37:17  
**numbers** [3] - 35:15, 37:23, 38:7

## O

**O'CONNELL** [13] - 2:14, 4:9, 11:19, 12:9, 14:23, 16:23, 22:17, 24:21, 32:8, 33:13, 38:13, 40:21, 42:18  
**oath** [1] - 46:7  
**objective** [2] - 8:23, 28:18  
**objectives** [2] - 27:21, 28:11  
**obviously** [1] - 10:15  
**occurred** [1] - 11:22  
**OF** [5] - 1:3, 1:7, 1:10, 46:1, 46:2  
**Officer** [3] - 2:12, 17:20, 25:23  
**offset** [1] - 43:20  
**often** [1] - 42:21  
**old** [3] - 8:10, 44:16, 45:7  
**once** [2] - 10:18, 23:8  
**one** [24] - 4:23, 7:17, 7:18, 7:19, 14:22, 14:24, 15:2, 19:18, 20:20, 22:12, 25:3, 25:19, 32:13, 32:18, 34:21, 35:14, 40:17, 41:11, 42:6, 42:10, 42:23, 43:6, 43:8  
**open** [3] - 10:15, 23:8, 44:6  
**Open** [1] - 3:23  
**opens** [1] - 12:16  
**operate** [1] - 42:10  
**operating** [1] - 12:23  
**opportunistic** [1] - 6:1

**opportunity** [2] - 12:17, 32:4  
**opted** [1] - 41:5  
**option** [1] - 21:4  
**order** [3] - 22:18, 28:15, 44:12  
**oriented** [1] - 31:21  
**outgrowing** [1] - 13:2  
**outlook** [1] - 12:12  
**outperform** [4] - 27:23, 28:1, 37:22, 42:24  
**outperformance** [1] - 30:18  
**outperforming** [2] - 29:7, 42:7  
**outperforms** [2] - 40:9, 40:17  
**overall** [3] - 8:23, 24:6, 28:9  
**oversee** [2] - 24:13, 24:17  
**overweight** [1] - 43:20  
**own** [1] - 32:21  
**owned** [1] - 26:20

## P

**P&I** [1] - 34:6  
**PAGE** [1] - 46:2  
**page** [4] - 4:16, 5:14, 8:16, 37:13  
**Page** [4] - 7:2, 8:16, 9:5, 25:7  
**pain** [1] - 21:14  
**paired** [1] - 41:7  
**pandemic** [1] - 3:20  
**paper** [1] - 20:9  
**parallel** [1] - 11:12  
**part** [10] - 23:23, 24:6, 26:8, 27:14, 27:22, 30:20, 31:14, 35:12, 35:22, 41:12  
**participants** [1] - 22:11  
**particular** [2] - 6:14, 16:2  
**passes** [1] - 4:21  
**passive** [2] - 31:18, 41:15  
**passively** [1] - 31:21  
**past** [5] - 7:23, 12:19, 32:16, 40:6, 40:12  
**patient** [1] - 38:23  
**pause** [2] - 9:6, 11:14  
**pay** [2] - 39:2, 39:6  
**payments** [3] - 13:12, 21:24, 39:6  
**peer** [7] - 6:19, 12:21, 28:5, 28:12, 30:4,

30:21, 31:2  
**peers** [2] - 12:24, 41:1  
**pendulum** [1] - 40:16  
**pension** [2] - 10:6, 41:2  
**Pension** [3] - 11:22, 12:8, 38:7  
**people** [1] - 26:15  
**per** [1] - 17:19  
**percent** [21] - 9:12, 10:9, 16:11, 19:23, 20:18, 26:22, 28:21, 29:21, 32:14, 32:18, 32:21, 32:22, 34:23, 35:5, 35:7, 35:9, 35:17, 35:19, 36:17, 43:20, 43:22  
**percentage** [1] - 8:20  
**percentile** [2] - 28:5  
**perfect** [2] - 26:2, 42:8  
**perform** [2] - 39:13, 42:23  
**performance** [20] - 23:17, 27:10, 27:12, 28:12, 28:16, 30:3, 30:13, 31:19, 33:21, 33:22, 33:23, 34:15, 34:16, 34:20, 35:4, 35:10, 35:24, 36:8, 36:22, 37:11  
**performances** [1] - 36:4  
**performed** [2] - 36:20, 37:9  
**perhaps** [1] - 31:20  
**period** [2] - 4:21, 34:3  
**perspective** [1] - 35:18  
**phenomenon** [1] - 32:11  
**physically** [1] - 3:20  
**picker** [1] - 15:4  
**pickers** [1] - 17:10  
**pickup** [1] - 35:24  
**PIMCO** [1] - 31:6  
**PINELLI** [1] - 2:10  
**place** [1] - 24:14  
**placed** [2] - 5:7, 41:20  
**plan** [2] - 7:21, 34:17  
**plans** [1] - 41:2  
**plays** [1] - 33:7  
**plus** [1] - 16:11  
**point** [14] - 8:20, 9:23, 12:10, 20:8, 20:13, 21:6, 21:13, 25:10, 30:17, 34:10, 40:2, 40:21, 40:22, 42:19  
**points** [3] - 28:2, 28:3, 34:12  
**policy** [1] - 9:13

<p><b>Policy</b> [3] - 27:6, 27:8, 28:7</p> <p><b>pooling</b> [1] - 5:22</p> <p><b>popularity</b> [1] - 8:11</p> <p><b>portfolio</b> [18] - 4:13, 4:18, 7:14, 9:1, 9:22, 15:1, 16:11, 16:16, 16:18, 23:24, 24:7, 24:9, 31:4, 32:18, 39:12, 42:9, 42:17, 43:2</p> <p><b>Portfolio</b> [1] - 30:7</p> <p><b>portfolios</b> [3] - 17:2, 17:6, 19:12</p> <p><b>position</b> [5] - 7:20, 19:18, 20:14, 22:13, 39:4</p> <p><b>positions</b> [10] - 19:12, 19:21, 20:17, 20:21, 22:5, 22:6, 22:14, 23:10, 24:15, 35:2</p> <p><b>positive</b> [4] - 13:5, 38:15, 38:17, 39:1</p> <p><b>possible</b> [2] - 19:2, 23:20</p> <p><b>posted</b> [6] - 3:22, 10:19, 34:4, 34:5, 34:8</p> <p><b>premium</b> [1] - 8:3</p> <p><b>prepared</b> [2] - 4:1, 26:7</p> <p><b>PRESENT</b> [1] - 2:11</p> <p><b>present</b> [1] - 3:21</p> <p><b>presentations</b> [1] - 11:5</p> <p><b>presented</b> [1] - 18:11</p> <p><b>President</b> [1] - 2:3</p> <p><b>press</b> [2] - 25:5, 44:13</p> <p><b>pretty</b> [5] - 13:10, 29:13, 36:10, 37:23, 40:19</p> <p><b>previous</b> [3] - 9:3, 15:13, 25:15</p> <p><b>previously</b> [1] - 15:15</p> <p><b>price</b> [2] - 20:11, 39:2</p> <p><b>priced</b> [1] - 20:10</p> <p><b>primarily</b> [4] - 30:16, 31:7, 35:9, 43:21</p> <p><b>primary</b> [1] - 36:8</p> <p><b>principal</b> [1] - 5:19</p> <p><b>priorities</b> [1] - 25:3</p> <p><b>Private</b> [14] - 4:7, 4:11, 4:15, 4:23, 5:10, 7:24, 8:4, 8:21, 9:7, 9:11, 11:8, 12:18, 43:22</p> <p><b>private</b> [1] - 7:16</p> <p><b>problem</b> [1] - 11:11</p> <p><b>proceed</b> [1] - 4:5</p> <p><b>proceeding</b> [1] - 3:18</p>	<p><b>PROCEEDINGS</b> [2] - 1:10, 45:17</p> <p><b>proceedings</b> [3] - 4:1, 46:10, 46:13</p> <p><b>process</b> [3] - 22:9, 24:13, 41:12</p> <p><b>Proclamation</b> [1] - 3:15</p> <p><b>product</b> [1] - 10:10</p> <p><b>products</b> [1] - 9:23</p> <p><b>progress</b> [1] - 6:23</p> <p><b>progresses</b> [1] - 5:16</p> <p><b>project</b> [1] - 32:8</p> <p><b>prolong</b> [1] - 44:18</p> <p><b>propose</b> [1] - 16:2</p> <p><b>pros</b> [1] - 7:3</p> <p><b>protect</b> [1] - 39:17</p> <p><b>protecting</b> [1] - 26:14</p> <p><b>providers</b> [1] - 21:22</p> <p><b>prudent</b> [4] - 3:20, 8:15, 24:16, 32:24</p> <p><b>prudently</b> [1] - 22:6</p> <p><b>public</b> [6] - 10:6, 22:17, 26:14, 44:6, 44:10</p> <p><b>Public</b> [2] - 3:14, 44:3</p> <p><b>pullback</b> [1] - 6:6</p> <p><b>pulled</b> [1] - 15:2</p> <p><b>purchase</b> [4] - 6:20, 15:11, 16:9, 17:14</p> <p><b>purchased</b> [1] - 16:7</p> <p><b>purchases</b> [2] - 25:16, 25:17</p> <p><b>purpose</b> [1] - 41:10</p> <p><b>put</b> [2] - 27:12, 41:10</p>	<p>7:11, 37:21</p> <p><b>rated</b> [1] - 31:6</p> <p><b>rates</b> [2] - 38:4, 39:22</p> <p><b>reach</b> [1] - 10:20</p> <p><b>reached</b> [1] - 21:1</p> <p><b>ready</b> [1] - 33:11</p> <p><b>really</b> [19] - 12:16, 13:2, 15:4, 20:2, 20:3, 23:2, 23:6, 24:6, 24:16, 25:4, 25:8, 27:13, 31:23, 33:9, 34:10, 42:5, 42:12, 43:3</p> <p><b>reason</b> [2] - 42:4, 42:5</p> <p><b>reasonable</b> [1] - 44:3</p> <p><b>reasons</b> [3] - 7:18, 7:19, 43:6</p> <p><b>rebalancing</b> [2] - 43:9, 44:19</p> <p><b>recap</b> [3] - 20:22, 21:20, 22:12</p> <p><b>recapture</b> [1] - 22:7</p> <p><b>receive</b> [2] - 12:4, 34:7</p> <p><b>received</b> [2] - 12:3, 44:23</p> <p><b>recent</b> [3] - 11:23, 19:7, 20:1</p> <p><b>recommend</b> [1] - 14:5</p> <p><b>recommendation</b> [5] - 17:23, 18:9, 19:3, 24:12, 40:19</p> <p><b>recommended</b> [1] - 18:11</p> <p><b>record</b> [2] - 10:3</p> <p><b>recorded</b> [1] - 3:24</p> <p><b>recoup</b> [1] - 21:16</p> <p><b>red</b> [6] - 15:14, 28:24, 29:3, 30:20, 42:8, 42:15</p> <p><b>redeploy</b> [1] - 41:22</p> <p><b>reference</b> [1] - 31:24</p> <p><b>reflected</b> [1] - 37:23</p> <p><b>reflects</b> [1] - 20:1</p> <p><b>regard</b> [1] - 10:21</p> <p><b>regarding</b> [3] - 18:24, 19:2, 19:3</p> <p><b>regards</b> [1] - 31:12</p> <p><b>regular</b> [1] - 44:5</p> <p><b>regulations</b> [1] - 5:6</p> <p><b>REITS</b> [1] - 28:2</p> <p><b>relative</b> [3] - 15:7, 23:17, 44:8</p> <p><b>relaxed</b> [1] - 10:12</p> <p><b>remainder</b> [1] - 43:14</p> <p><b>remember</b> [1] - 8:23</p> <p><b>remind</b> [1] - 22:8</p> <p><b>reminder</b> [3] - 29:4, 34:2, 40:22</p> <p><b>removed</b> [2] - 21:22, 23:11</p>	<p><b>repayment</b> [1] - 5:20</p> <p><b>repeating</b> [1] - 7:5</p> <p><b>replacement</b> [1] - 7:10</p> <p><b>Report</b> [2] - 27:2, 27:5</p> <p><b>report</b> [11] - 24:18, 24:23, 26:18, 27:5, 27:15, 27:18, 34:2, 42:4, 43:7, 43:8, 43:10</p> <p><b>REPORT</b> [1] - 1:10</p> <p><b>reported</b> [1] - 46:9</p> <p><b>Reporter</b> [1] - 46:7</p> <p><b>reporter</b> [1] - 46:7</p> <p><b>reporting</b> [1] - 25:23</p> <p><b>represent</b> [1] - 10:9</p> <p><b>represents</b> [1] - 19:22</p> <p><b>request</b> [2] - 17:5, 44:7</p> <p><b>requested</b> [1] - 15:10</p> <p><b>requests</b> [1] - 44:10</p> <p><b>require</b> [2] - 15:13, 27:22</p> <p><b>requirements</b> [4] - 10:1, 10:12, 10:14, 34:9</p> <p><b>requires</b> [1] - 3:17</p> <p><b>Reserve</b> [1] - 39:23</p> <p><b>respect</b> [3] - 22:9, 24:19, 42:12</p> <p><b>respond</b> [2] - 10:13, 10:24</p> <p><b>responses</b> [3] - 8:8, 34:13</p> <p><b>restriction</b> [1] - 25:9</p> <p><b>result</b> [1] - 8:21</p> <p><b>resulting</b> [1] - 16:10</p> <p><b>RETIREMENT</b> [1] - 1:2</p> <p><b>return</b> [10] - 6:9, 7:14, 8:3, 9:1, 9:2, 32:4, 35:7, 38:15, 38:17, 38:20</p> <p><b>returns</b> [7] - 8:13, 12:5, 13:14, 13:15, 38:11, 38:22, 39:17</p> <p><b>reversion</b> [1] - 33:7</p> <p><b>review</b> [10] - 4:11, 27:6, 27:16, 27:17, 27:19, 29:16, 30:11, 31:10, 31:15, 35:13</p> <p><b>Review</b> [1] - 14:21</p> <p><b>revisiting</b> [1] - 41:12</p> <p><b>rewarded</b> [1] - 32:24</p> <p><b>RFP</b> [14] - 4:7, 5:16, 6:23, 8:22, 9:8, 9:11, 10:23, 11:8, 11:15, 11:16, 14:6, 34:2, 34:4, 34:7</p> <p><b>RFPs</b> [4] - 10:1, 10:17, 33:17, 43:17</p> <p><b>rid</b> [1] - 24:5</p>	<p><b>ride</b> [1] - 43:1</p> <p><b>rising</b> [1] - 37:21</p> <p><b>risk</b> [9] - 7:14, 9:3, 15:7, 20:19, 21:9, 28:9, 28:13, 28:20</p> <p><b>riskier</b> [1] - 31:1</p> <p><b>roll</b> [2] - 3:3, 3:17</p> <p><b>roughly</b> [1] - 38:19</p> <p><b>royalties</b> [1] - 6:20</p> <p><b>run</b> [1] - 33:5</p> <p><b>Russell</b> [3] - 16:4, 16:8, 32:20</p> <p><b>Russia</b> [12] - 19:9, 19:10, 19:20, 19:22, 20:6, 20:23, 21:6, 21:11, 21:19, 22:24, 23:1, 26:20</p> <p><b>Russia's</b> [1] - 20:3</p> <p><b>Russian</b> [7] - 19:12, 21:23, 23:10, 24:4, 25:14, 25:17, 26:22</p>
<b>S</b>				
			<p><b>S&amp;P</b> [1] - 38:14</p> <p><b>SARAH</b> [1] - 2:10</p> <p><b>Sarah</b> [1] - 17:16</p> <p><b>scale</b> [1] - 9:21</p> <p><b>SCOTT</b> [27] - 2:12, 3:4, 3:6, 3:8, 3:10, 4:6, 13:21, 14:1, 14:5, 14:8, 14:10, 14:12, 14:14, 14:16, 14:20, 18:3, 19:7, 26:2, 27:4, 31:14, 32:7, 33:22, 35:16, 36:3, 37:14, 43:8, 44:22</p> <p><b>searches</b> [2] - 10:11, 42:2</p> <p><b>second</b> [6] - 14:8, 14:9, 18:12, 18:13, 35:15, 45:11</p> <p><b>seconded</b> [1] - 18:14</p> <p><b>Secretary</b> [1] - 2:5</p> <p><b>securities</b> [7] - 5:23, 15:11, 15:17, 15:23, 17:14, 21:23, 25:18</p> <p><b>see</b> [17] - 8:19, 9:6, 11:14, 22:16, 29:3, 34:12, 34:24, 35:2, 38:17, 38:19, 40:8, 40:18, 42:11, 42:15, 42:19, 43:3, 45:15</p> <p><b>seeing</b> [3] - 13:13, 38:4, 38:11</p> <p><b>seeking</b> [1] - 9:10</p> <p><b>selections</b> [1] - 11:5</p> <p><b>sell</b> [6] - 19:17, 20:21, 21:19, 23:7, 23:20,</p>	

<p>39:1  <b>separate</b> [2] - 11:10, 19:16  <b>servicing</b> [1] - 26:13  <b>session</b> [2] - 4:15, 7:4  <b>set</b> [3] - 12:17, 15:13, 39:22  <b>settlements</b> [2] - 6:19, 22:1  <b>setup</b> [1] - 28:23  <b>seven</b> [1] - 38:14  <b>several</b> [2] - 17:11, 40:12  <b>severely</b> [1] - 5:1  <b>shifted</b> [1] - 13:5  <b>shipping</b> [1] - 6:15  <b>short</b> [2] - 28:19, 29:16  <b>short-term</b> [1] - 28:19  <b>shorter</b> [2] - 10:5, 29:5  <b>Shorthand</b> [1] - 46:6  <b>shorthand</b> [2] - 46:9, 46:12  <b>show</b> [1] - 43:10  <b>showing</b> [4] - 4:16, 29:12, 30:20, 35:15  <b>shown</b> [1] - 17:10  <b>shows</b> [3] - 8:16, 34:19, 40:8  <b>similar</b> [1] - 16:19  <b>situation</b> [1] - 24:19  <b>situations</b> [1] - 9:17  <b>six</b> [3] - 33:15, 33:16, 44:13  <b>size</b> [3] - 9:19, 13:13, 16:14  <b>skills</b> [1] - 17:12  <b>slide</b> [3] - 19:9, 25:7, 34:19  <b>slides</b> [1] - 4:14  <b>slightly</b> [1] - 29:20  <b>small</b> [11] - 5:2, 5:4, 17:5, 19:23, 20:22, 22:13, 23:23, 24:4, 32:2, 37:4, 37:5  <b>SMID</b> [2] - 14:24, 37:4  <b>smile</b> [1] - 42:5  <b>smiled</b> [1] - 42:5  <b>smoother</b> [1] - 43:1  <b>sold</b> [1] - 24:3  <b>solid</b> [3] - 29:24, 30:3, 40:19  <b>solidarity</b> [1] - 26:15  <b>someone</b> [1] - 14:3  <b>sounded</b> [1] - 44:21  <b>sounds</b> [1] - 43:5  <b>South</b> [1] - 1:12  <b>space</b> [2] - 3:21, 10:4  <b>speaking</b> [1] - 9:8</p>	<p><b>spearheading</b> [1] - 15:8  <b>special</b> [1] - 9:17  <b>specialized</b> [1] - 6:22  <b>specialty</b> [3] - 6:13, 6:16, 9:18  <b>specific</b> [3] - 27:17, 27:24, 42:15  <b>spend</b> [2] - 4:10, 34:15  <b>spreadsheet</b> [1] - 28:23  <b>Square</b> [3] - 14:23, 15:9, 41:8  <b>SS</b> [1] - 46:1  <b>staff</b> [3] - 18:11, 26:4, 26:17  <b>stand</b> [3] - 26:1, 43:18, 43:24  <b>standout</b> [1] - 34:21  <b>standpoint</b> [2] - 33:1, 39:1  <b>stands</b> [2] - 21:21, 26:15  <b>star</b> [1] - 44:13  <b>start</b> [3] - 19:6, 27:20, 39:22  <b>starting</b> [1] - 20:13  <b>State</b> [2] - 1:13, 46:8  <b>STATE</b> [1] - 46:1  <b>Statement</b> [3] - 27:6, 27:8, 28:8  <b>statement</b> [4] - 25:5, 26:11, 26:12, 28:8  <b>statements</b> [1] - 22:21  <b>Statements</b> [1] - 13:10  <b>static</b> [1] - 15:20  <b>status</b> [2] - 30:10, 33:14  <b>stay</b> [1] - 22:5  <b>staying</b> [1] - 39:24  <b>stays</b> [2] - 15:22, 16:19  <b>STENOGRAPHIC</b> [1] - 1:10  <b>stepped</b> [1] - 5:8  <b>sticking</b> [1] - 34:11  <b>sticky</b> [1] - 34:10  <b>still</b> [3] - 8:14, 30:3, 32:22  <b>stock</b> [2] - 15:3, 17:10  <b>Stock</b> [1] - 15:20  <b>stocks</b> [9] - 4:20, 15:6, 16:6, 19:12, 20:3, 23:10, 24:1, 38:18, 39:2  <b>stopped</b> [1] - 5:2  <b>story</b> [1] - 37:4  <b>strategic</b> [1] - 39:9  <b>strategies</b> [1] - 5:15</p>	<p><b>strategy</b> [3] - 6:24, 9:18, 30:22  <b>Street</b> [1] - 1:12  <b>stress</b> [1] - 6:8  <b>strong</b> [4] - 10:21, 17:10, 36:21, 41:24  <b>strongest</b> [1] - 15:3  <b>structure</b> [1] - 15:14  <b>structure</b> [5] - 29:16, 30:11, 31:16, 35:13, 35:22  <b>structured</b> [2] - 5:21, 9:16  <b>Study</b> [1] - 12:11  <b>style</b> [1] - 41:10  <b>styles</b> [1] - 41:7  <b>sub</b> [2] - 5:15, 36:16  <b>sub-asset</b> [1] - 36:16  <b>sub-strategies</b> [1] - 5:15  <b>subject</b> [2] - 26:24, 33:20  <b>submissions</b> [1] - 11:3  <b>subtract</b> [1] - 37:17  <b>suggested</b> [1] - 25:8  <b>Suite</b> [1] - 1:12  <b>summarized</b> [1] - 9:4  <b>summary</b> [5] - 7:2, 9:8, 9:10, 11:1, 11:15  <b>Summary</b> [1] - 35:11  <b>summer</b> [1] - 11:6  <b>sums</b> [1] - 19:9  <b>suspect</b> [1] - 23:8  <b>suspenders</b> [1] - 16:17  <b>swing</b> [1] - 40:16  <b>symbolic</b> [2] - 23:2, 23:6</p>	<p>29:5, 29:16, 38:21, 39:8  <b>terminate</b> [1] - 41:19  <b>terms</b> [1] - 6:22  <b>THE</b> [5] - 1:2, 1:7, 2:9, 45:17, 45:18  <b>themselves</b> [1] - 17:10  <b>therefore</b> [1] - 21:10  <b>thinking</b> [1] - 17:17  <b>third</b> [1] - 38:18  <b>thirds</b> [1] - 38:16  <b>THIS</b> [1] - 45:19  <b>three</b> [4] - 10:2, 21:2, 29:8, 38:18  <b>ties</b> [1] - 16:3  <b>tilt</b> [1] - 40:6  <b>TIME</b> [1] - 45:19  <b>timeline</b> [1] - 11:2  <b>timely</b> [1] - 11:23  <b>today</b> [6] - 21:21, 23:21, 26:21, 43:18, 44:11, 44:17  <b>today's</b> [1] - 3:12  <b>together</b> [1] - 41:10  <b>Tony</b> [1] - 32:13  <b>tool</b> [1] - 17:8  <b>tools</b> [1] - 12:17  <b>top</b> [1] - 39:24  <b>topic</b> [3] - 11:21, 12:7, 25:2  <b>total</b> [6] - 7:14, 19:9, 19:23, 20:18, 35:18, 35:20  <b>towards</b> [2] - 6:6, 8:19  <b>track</b> [3] - 10:3, 16:20  <b>trade</b> [6] - 20:11, 21:5, 21:17, 24:1, 25:11, 31:5  <b>trading</b> [1] - 21:22  <b>traditional</b> [3] - 7:10, 7:12, 28:23  <b>transact</b> [2] - 22:3, 23:2  <b>transactions</b> [1] - 25:10  <b>transcript</b> [2] - 3:24, 46:11  <b>translating</b> [1] - 16:13  <b>Treasurer</b> [5] - 2:7, 12:10, 12:19, 13:24, 38:14  <b>true</b> [1] - 46:11  <b>Trust</b> [2] - 20:10, 42:3  <b>trustee</b> [3] - 3:6, 3:10, 14:16  <b>Trustee</b> [15] - 2:4, 2:5, 2:6, 3:4, 3:8, 14:10, 14:12, 14:14, 18:14, 18:16, 18:18, 18:20, 33:19, 38:8, 44:17</p>	<p><b>Trustees</b> [3] - 17:17, 24:24, 44:4  <b>trustees</b> [2] - 11:21, 18:6  <b>try</b> [1] - 38:21  <b>turn</b> [4] - 4:4, 4:7, 5:14, 32:23  <b>two</b> [8] - 10:5, 10:6, 11:10, 14:24, 30:13, 34:16, 38:16, 41:6  <b>two-thirds</b> [1] - 38:16  <b>type</b> [2] - 16:18, 38:11  <b>types</b> [1] - 5:23  <b>typically</b> [2] - 5:4, 27:11  <b>TYRRELL</b> [2] - 46:6, 46:17</p>
<b>U</b>				
<p><b>U.S</b> [14] - 24:2, 29:6, 29:15, 30:11, 30:12, 31:16, 34:24, 35:1, 35:2, 35:13, 35:22, 36:11, 36:12, 41:3  <b>Ukraine</b> [2] - 25:13, 26:16  <b>ultimate</b> [1] - 21:18  <b>ultimately</b> [1] - 4:1  <b>under</b> [8] - 6:7, 8:19, 27:5, 27:11, 28:24, 30:13, 32:8, 35:20  <b>underperform</b> [1] - 42:24  <b>underperformance</b> [6] - 29:13, 35:9, 36:13, 36:14, 42:19, 43:3  <b>underperformed</b> [3] - 36:11, 36:12, 40:12  <b>underperforming</b> [4] - 32:12, 35:1, 35:3, 35:8  <b>underweight</b> [1] - 32:22  <b>unexpected</b> [2] - 30:21, 31:3  <b>unique</b> [2] - 32:12, 39:20  <b>unit</b> [1] - 9:3  <b>unrealized</b> [1] - 20:8  <b>up</b> [12] - 12:15, 12:16, 15:1, 19:9, 26:5, 30:20, 31:22, 34:22, 39:22, 40:3, 41:7, 41:11  <b>update</b> [1] - 18:24  <b>upper</b> [1] - 28:4  <b>US</b> [1] - 15:19  <b>uses</b> [1] - 20:11</p>				

<b>V</b>	<b>write</b> <sup>[1]</sup> - 20:1 <b>written</b> <sup>[6]</sup> - 20:7, 21:17, 22:7, 23:9, 24:8
<b>value</b> <sup>[16]</sup> - 15:4, 19:21, 20:2, 20:7, 21:16, 22:7, 22:11, 33:4, 35:3, 36:19, 36:20, 37:22, 40:6, 40:9, 40:11, 41:14 <b>valued</b> <sup>[1]</sup> - 20:17 <b>values</b> <sup>[1]</sup> - 20:15 <b>variance</b> <sup>[1]</sup> - 43:19 <b>various</b> <sup>[1]</sup> - 21:23 <b>versus</b> <sup>[10]</sup> - 28:19, 30:20, 30:23, 33:4, 36:21, 37:6, 37:9, 41:13, 41:14, 43:14 <b>videoconference</b> <sup>[3]</sup> - 1:11, 3:17, 3:19 <b>view</b> <sup>[1]</sup> - 25:13 <b>views</b> <sup>[1]</sup> - 21:3 <b>VLAHOS</b> <sup>[1]</sup> - 2:13 <b>volatile</b> <sup>[1]</sup> - 30:2 <b>volatility</b> <sup>[3]</sup> - 29:19, 30:1, 31:8 <b>vote</b> <sup>[2]</sup> - 3:17, 18:22	<b>Y</b>
<b>W</b>	<b>year</b> <sup>[10]</sup> - 8:18, 10:3, 34:19, 34:23, 35:7, 36:9, 36:14, 39:16, 41:19, 41:20 <b>year-to-date</b> <sup>[5]</sup> - 34:19, 34:23, 35:7, 36:9, 36:14 <b>years</b> <sup>[11]</sup> - 7:21, 8:10, 28:17, 30:13, 33:6, 38:14, 38:16, 38:19, 40:6, 40:8, 40:12 <b>yellow</b> <sup>[1]</sup> - 36:6
<b>watch</b> <sup>[5]</sup> - 27:12, 29:10, 30:7, 30:10 <b>watchlist</b> <sup>[2]</sup> - 32:10, 41:16 <b>ways</b> <sup>[1]</sup> - 7:9 <b>website</b> <sup>[6]</sup> - 4:3, 10:19, 10:20, 34:5, 34:8 <b>Wednesday</b> <sup>[2]</sup> - 14:19, 45:15 <b>week</b> <sup>[2]</sup> - 11:3, 39:23 <b>weeks</b> <sup>[4]</sup> - 11:4, 26:5, 33:15, 33:16 <b>weighted</b> <sup>[2]</sup> - 16:10, 16:12 <b>WELLER</b> <sup>[2]</sup> - 2:12, 44:12 <b>WERE</b> <sup>[1]</sup> - 45:17 <b>Western</b> <sup>[4]</sup> - 21:2, 21:12, 31:1, 31:5 <b>Westerns</b> <sup>[1]</sup> - 30:23 <b>WHICH</b> <sup>[1]</sup> - 45:17 <b>William</b> <sup>[3]</sup> - 19:14, 20:20, 30:15 <b>WILLIAM</b> <sup>[1]</sup> - 2:5 <b>works</b> <sup>[1]</sup> - 31:4 <b>world</b> <sup>[4]</sup> - 19:1, 19:7, 30:24, 37:20 <b>worry</b> <sup>[1]</sup> - 7:15 <b>worse</b> <sup>[1]</sup> - 36:18 <b>worth</b> <sup>[3]</sup> - 7:4, 20:6, 20:24	