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APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and
Annuitant Trustee

ANTHONY MARTIN, Secretary and Active
Trustee

WILLIAM MURPHY, Active Trustee

TIMOTHY McPHILLIPS, Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

ANNA VALENCIA, City Clerk

RESHMA SONI, City Comptroller

ANNETTE NANCE-HOLT, Active Trustee

ATTORNEYS FOR THE BOARD:

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

ALSO PRESENT:

LORI LUND, Deputy Director
STEVEN R. SWANSON, Executive Director
LORNA SCOTT, Chief Investment Officer
JACLYN VLAHOS, Comptroller
MARC TORRES, IT Analyst
MARK MYSLINSKI, City Treasurer's Office
DANIEL G. SAMO, M.D., Board Physician

1 MEMBER MARTIN: Trustee Conyears-Ervin

2 MEMBER CONYEARS-ERVIN: Good morning.

3 Here.

4 MEMBER MARTIN: Trustee Soni.

5 MEMBER SONI: Good morning. I am here.

6 MEMBER MARTIN: Trustee Holt.

7 MEMBER NANCE-HOLT: Good morning.

8 Present.

9 MEMBER MARTIN: Trustee Valencia.

10 MEMBER VALENCIA: Good morning. I am
11 here.

12 MEMBER MARTIN: Trustee McPhillips.

13 MEMBER MCPHILLIPS: Good morning.

14 MEMBER MARTIN: Trustee Murphy.

15 MEMBER MURPHY: Present.

16 MEMBER MARTIN: Trustee Fortuna.

17 CHAIRMAN FORTUNA: Here.

18 MEMBER MARTIN: Trustee Martin. I am
19 here.

20 Mr. President, do you want to take it
21 from here?

22 CHAIRMAN FORTUNA: Thank you, Secretary
23 Martin.

24 Public Act 101-0640 allows this meeting

1 to be conducted by video/audio conference. The Act
2 requires a roll call vote be taken on each matter
3 acted upon. I ask that Trustees be prepared to
4 unmute their microphones and clearly respond to the
5 roll call vote on each matter that we consider for
6 approval.

7 Further, consistent with Public Act
8 101-0640, I note for the record I am physically
9 present at the Fund's office as is the Executive
10 Director. We are proceeding by video and audio
11 conference because we continue to believe that due
12 to the pandemic it is prudent to not all be
13 physically present in the same space. We have
14 posted notice of this meeting in accordance with
15 the Open Meetings Act and the meeting is being
16 recorded. A transcript of the proceedings will be
17 prepared and ultimately, after approval, will be
18 made available to the public on the Fund's website.

19 Before we move into business this
20 morning, it has come to my attention -- and I want
21 to address the trustees and I would like everybody
22 to understand something. We have to respect one
23 another and abide by our Fund policies.

24 It has come to my attention that once

1 again one of our trustees has failed to comply with
2 the Communication Policy. Specifically, the
3 trustee published a letter relating to the current
4 trustee election, which a trustee did more than
5 express a personal opinion and instead made
6 inappropriate statements about the fellow trustees,
7 their attendance at meetings and how they vote on
8 matters before the Board. Said statements, none of
9 which are accurate, are inappropriate and very
10 harmful to this board.

11 We are required to do the work that we
12 are appointed and elected to do. I want to advise
13 each and every trustee that we, as a board, expect
14 each other to follow the rules and the policies of
15 this fund.

16 Now, this is not new, for those of you
17 who are new on the board, we have discussed this
18 before. At our July board meeting, 2019, when we
19 discussed a prior issue involving the Communication
20 Policy, it was agreed that any further
21 communication involving or referencing the Fund,
22 the speaker would make it clear in any such
23 representation of the speaker it would be his own
24 opinion and not the opinion of the board, that a

1 trustee would not sign as trustee as this Pension
2 Fund. Despite this agreement, the current
3 statement by one of our trustees has once again
4 violated those agreements.

5 Now, we need to do better and we have to
6 put our personal interests aside and respect this
7 board. So that's all I have. Does anybody else
8 have any comments?

9 MEMBER NANCE-HOLT: Yes, actually, I have
10 a comment. So I understand that this particular
11 trustee wants the support of the rank and file in
12 the election. However, I thought we had an
13 understanding about how we would respect each other
14 and treat each other.

15 I am actually appalled that this person
16 mentioned City Trustees that didn't show up to the
17 Pension Board meetings. Now just know, besides
18 being on the Pension Board, City Trustees have
19 other things they have to do as well and sometimes
20 they conflict with the schedule so you shouldn't
21 judge people if you don't know the truth.

22 The other thing is talking about people
23 voting against legitimate disabilities. Legitimate
24 in your mind or their mind, they hear the facts in

1 the cases as they are presented and they vote on
2 them so that is very slanderous to allege or just
3 to have allegations about City officials. I mean,
4 you need to correct your thoughts. You really do
5 because you are barking up the wrong tree right
6 now.

7 I tried to say back off a little bit and
8 we talked about this and I thought we had an
9 understanding. So, if not, we will find out how to
10 make you understand. You can't do that, that's not
11 approved. You really can't.

12 MEMBER VALENCIA: Yes, Chairman Fortuna,
13 I also find it extremely offensive. I felt like
14 that was an attack on the City trustees who work
15 very hard in City positions, especially during a
16 pandemic and I also felt it was very offensive as a
17 woman. The board meetings that I have missed is
18 because of my maternity leave. I found in the
19 policy that I had to take it as part of my
20 maternity leave, that the president of the Board
21 was okay with that.

22 But I just found it very offensive for
23 all of us. We work really hard every single day to
24 do both jobs, to wear both hats. If we are going

1 be exclusive as a board and support one another and
2 make sure that we are a diverse board, which is
3 what we all want, we have to understand there are
4 many factors to all of this.

5 I also don't like to waste our time or
6 the taxpayer's dollars having these conversations
7 over and over again.

8 I know Trustee Holt and I have been on
9 this board and we have had to stop in the middle of
10 board meetings and have these conversations and
11 there is no place for taxpayer's dollars to do
12 this.

13 I feel like we are all grown adults and
14 we all should respect one another. I hope this is
15 the last time that we have to take time from our
16 real jobs to talk about this. I just hope that
17 this can be learned to work with others and we stop
18 this foolishness.

19 I also think for all of us City trustees
20 that this trustee owes all of us an apology for
21 what you put out publicly because it is slanderous
22 and tilted and it went out to a lot of
23 distributions and I think that is unfair. We had
24 no way to respond to these allegations.

1 MEMBER MCPHILLIPS: Anyone else?

2 MEMBER CONYEARS-ERVIN: Good morning. I
3 will just say that one of the best parts of my role
4 as City Treasurer is to sit on all four of the
5 employee pension funds and I take great pride in
6 that and it is because I come from an union
7 household.

8 I know, I truly know, what it means to
9 fight for employee's rights. I know that. I
10 understand that. There are so many big issues that
11 we as a board need to address and what I don't want
12 is for us to lose focus.

13 And so, actually, the Fire Pension Fund I
14 enjoy being on it with all of the members of the
15 firefighters and medics. You all do a phenomenal
16 job in putting your lives on the line for citizens
17 of Chicago every day. I want you to know that I
18 appreciate that and so I just want us to just stay
19 focused.

20 I hope that the intention of the letter
21 was not to offend. I will tell you when I saw the
22 letter I was offended as Clerk Valencia mentioned
23 and I probably was more offended for her than
24 myself. Although, I know that I spend a great

1 amount of time in these pension fund meetings when
2 I certainly -- there is so much work that I could
3 be doing just within my role as the City Treasurer
4 within my office but I dedicate time to these
5 pension funds because it's important that we
6 protect the benefits of the beneficiaries and the
7 annuitants.

8 And so I was more offended for Trustee
9 Valencia because I do know that she just had a
10 baby. I personally know how challenging that is
11 trying to balance it all being a City-wide elected
12 official, having a baby, still having to run your
13 office, still being a part of the pension funds.

14 And so, again, I just want to conclude,
15 while it may not have been the intention, that
16 certainly was offensive. We dedicate a great
17 amount of time.

18 Comptroller Soni sits on two pension
19 meetings with me -- three pension fund meetings
20 with me. I mean, she is the Comptroller. She has
21 so much going on. It is Budget time. She's on the
22 phone right now.

23 So I just ask that we stay focused. I
24 mean, elections are elections. It is what it is.

1 As they say, let the chips fall where they may but
2 we don't have to attack each other. We have to
3 work together because we have such bigger issues.
4 We have got to protect these benefits.

5 Thank you, Mr. President.

6 CHAIRMAN FORTUNA: Thank you. Any
7 others?

8 MEMBER SONI: Good morning. This is
9 Trustee Soni.

10 I completely agree with the sentiments
11 that all three of my colleagues here have
12 mentioned. I do find that we as a fund I think do
13 a lot of good work and as Trustee Conyears-Ervin
14 stated there's a lot more to do. We need to be
15 focused.

16 I think all of us have participated --
17 and I do mean all members have participated as much
18 as possible trying to understand the facts, trying
19 to get educated on the facts. I appreciate all the
20 feedback that we get and all of the history that we
21 get from the other trustees who have been here for
22 a longer time.

23 But, yes, you know, we take this job very
24 seriously. If we didn't, we wouldn't be here,

1 right. I think that the understanding has to be
2 there that we are all one team. We all have to
3 work together to be able to achieve the greater
4 good of what this fund wants to do and needs to do.

5 I did also find it offensive to suggest
6 that we don't participate or we don't provide a
7 legitimate response or vote legitimately on
8 disability cases. I think all of us do our best to
9 do the homework and ask questions.

10 And I have never heard in any discussion,
11 whether in any of these meetings or outside, from
12 any of the trustees, that they were appalled or
13 they did not like any of the decisions that we
14 made. I was truly surprised to see this come out.
15 I am not sure exactly why this kind of sentiment
16 came out. I understand the election but we all
17 have to work fairly with each other.

18 The other thing that I wanted to mention,
19 I think both Trustee Valencia and Trustee
20 Conyears-Ervin said this as well, we are in the
21 middle of a pandemic. We do our best to protect
22 not only our own team and all of the citizens but
23 also the members of this fund. We want to make
24 sure that they are safe. We want to make sure that

1 they have everything that is available to them. We
2 try to work with them because they are our own
3 people. We want to work with them. So we all have
4 to understand that we are all on one team. We are
5 not fighting against each other. We need to be
6 able to be focused and be able to make sure that we
7 are working in the fund's best interest. Thank
8 you.

9 CHAIRMAN FORTUNA: Thank you. If there
10 is no other comments, I'd like to move forward.

11 MEMBER MCPHILLIPS: I'd like to comment.

12 Bill, you haven't spoken. I wonder if
13 you would like to speak. I would like to speak
14 last, after the last trustee, if you want to speak.
15 Trustee Murphy, do you have anything to say?

16 MEMBER MURPHY: Well, I mean, I can talk
17 to the City Trustees and say what was written is
18 not an opinion of all members of the Chicago Fire
19 Department. I can tell you that much.

20 I think that we all have something in
21 common where we all have been personally attacked
22 in one way or another by someone. So that is
23 really all I have to say.

24 MEMBER MARTIN: I guess I have got two

1 points. Number one, I really appreciate the work
2 of staff and all the trustees during this pandemic.

3 Secondly, given ongoing litigation, I am
4 going to respectfully decline to comment on any of
5 the allegations which I believe -- which are untrue
6 and are offensive. Thanks.

7 CHAIRMAN FORTUNA: Thank you. Any other
8 comments?

9 MEMBER MCPHILLIPS: Yes, I'd like to
10 comment, if you don't mind. For the public record,
11 this is Trustee McPhillips.

12 The public may not know who the trustees
13 were referring. I suspect they were referring to
14 me, Trustee McPhillips, one of the active trustees.

15 I sent out a letter. I don't recall
16 mentioning Trustee Valencia's name at all.
17 Apparently somebody felt that I had. But some of
18 the things I addressed in there I think are very
19 important. I addressed a felony theft. I
20 addressed trustee's fiduciary duties.

21 And I disagree with the president's
22 comments that my statement, he may not agree with
23 those statements, but I believe they are accurate.

24 Some trustees on this board were in a

1 meeting, executive meeting, where we discussed that
2 felony theft and I think it is --

3 CHAIRMAN FORTUNA: Okay. Well, here, I
4 just want to say this.

5 MEMBER MCPHILLIPS: Let me --

6 CHAIRMAN FORTUNA: You can do whatever
7 you want.

8 MEMBER MCPHILLIPS: Right.

9 CHAIRMAN FORTUNA: You can write anything
10 you want. You can't put "Trustee" at the bottom of
11 your letter. You agreed to this last July. You
12 can't sign these letters as a trustee of this
13 board, that is it. It is very easy. You can say
14 anything you want just don't bring this board into
15 it. So, go ahead, finish.

16 MEMBER MCPHILLIPS: So I was going to
17 finish my statement before I was interrupted. Dan,
18 I gave you an opportunity to speak.

19 Yes, we did agree, I did agree, I would
20 not sign it as a trustee and I did agree I wouldn't
21 put it as a Pension Newsletter. I did change that.
22 But to say that I violated the Communication Policy
23 I think is completely inaccurate, Dan. Actually,
24 we spent thousands of dollars to write a

1 Communication Policy and then this Board voted to
2 violate it and that was last year. I'm sorry, two
3 years ago.

4 So, I mean, the record, I really think
5 you're misrepresenting it, and I think you are not
6 doing a service to the appropriate administration
7 of this fund.

8 And I will say it again, in my 17 years
9 on this job, two City trustees have gone to jail.
10 So I mean don't make it this is all a big team
11 effort and everything.

12 We are short 5 billion dollars. We are
13 funded at 17 percent approximately. I don't want
14 to hear this political commercial of we are all in
15 this together kumbaya.

16 We were in dire, dire straits. We had a
17 felony theft. We had people not showing up to
18 work. We didn't even have a commercial accounting
19 system that I had to push --

20 MEMBER CONYEARS-ERVIN: Mr. McPhillips,
21 hold on. I am confused now.

22 MEMBER MCPHILLIPS: No. No.

23 MEMBER CONYEARS-ERVIN: Wait and I am
24 going to let you finish.

1 MEMBER MCPHILLIPS: Go ahead.

2 MEMBER CONYEARS-ERVIN: So you are on
3 this call to defend what you put in the letter?
4 You are not addressing -- we don't need you to
5 defend for us as trustees what was in the letter.
6 We are simply talking about the fact that we felt
7 offended. The fact that President Fortuna said you
8 signed as a trustee. Those are just two issues,
9 that is all we have spoken about. We don't need
10 you to defend why you said this and that. We don't
11 need that, that has nothing to do with this board
12 meeting right now, that is what I am saying about
13 staying focused.

14 It was about you signing as a trustee and
15 we, as City officials, feeling as if we were
16 offended. And, no, you did not mention Clerk
17 Valencia but it was an allusion to it, that was the
18 only thing that we're saying.

19 So you're going way somewhere else, Mr.
20 McPhillips, and I think it is not fair. I am just
21 going to be honest with you. We don't need you to
22 defend the communication you sent. We are talking
23 about two facts.

24 MEMBER MCPHILLIPS: Okay. Very good. So

1 I appreciate you giving me the opportunity to speak
2 again.

3 Yes, I did sign it and if you are
4 offended, I'm sorry, too bad. I mean, to all
5 trustees, if you are offended, I'm sorry.

6 I will repeat again all the facts. We
7 are short 5 billion dollars. We had a felony
8 theft. Members of this board knew about it and
9 they continued to look the other way. In the
10 April, 2019 meeting, when I brought it up, Chairman
11 Fortuna stated I don't know anything about that and
12 I don't understand how come --

13 MEMBER NANCE-HOLT: Trustee McPhillips,
14 let me interrupt you. This is the First Deputy.
15 Let me interrupt you, okay, hold on.

16 Trustee Conyears-Ervin just said what we
17 are here to discuss. Your political aspirations to
18 be something more than what you are, I applaud
19 them. But if you are going to be slanderous and
20 just answer what you want to speak to but don't go
21 over what you wrote and sent out, that was a
22 horrible document. Let's stop. Let's cut it,
23 okay. Just answer the two things Conyears-Ervin
24 and the trustees said and that is it. We saw what

1 you sent out. We saw it, okay, so that is it.

2 MEMBER MCPHILLIPS: What do you mean
3 that's it? Where do you get off saying that's it?

4 MEMBER NANCE-HOLT: You will find out.

5 MEMBER MCPHILLIPS: Listen, you know your
6 place. You are one of one person there.

7 MEMBER NANCE-HOLT: That's correct and I
8 represent the Fire Department --

9 MEMBER MCPHILLIPS: (Inaudible.)

10 MEMBER NANCE-HOLT: -- as the First
11 Deputy Commissioner of.

12 MEMBER CONYEARS-ERVIN: Mr. President,
13 can we move on?

14 CHAIRMAN FORTUNA: Yes, we are going to
15 move on. We are coming off of this subject right
16 now.

17 Trustee Martin, please move forward.

18 MEMBER MARTIN: Mr. President, we move to
19 public comments. Consistent with Public Act 91-017
20 and reasonable constraints determined by the Board
21 of Trustee, at each Regular Meeting of the Board or
22 its Committees that is open to the public, members
23 of the public may request a brief time to address
24 the Board on relevant matters within its

1 jurisdiction.

2 Are there any requests for public comment
3 today?

4 MR. SWANSON: Mark, have you had an
5 opportunity to let everyone back in?

6 MR. TORRES: Yes.

7 MR. SWANSON: We want to give everybody
8 an opportunity, if they have something to say.
9 Yes, they have been unmuted.

10 MEMBER MARTIN: Given that there are no
11 requests for public comment, I'd like to move to
12 the approval of the Administrative Items. Item A,
13 Approval of the Minutes for the regular audio
14 meeting of September 16, 2020, the Executive
15 session of September 16, 2020 Minutes and the
16 regular audio transcript from September 16, 2020.
17 I'd like to make a motion to approve.

18 MEMBER SONI: Second.

19 CHAIRMAN FORTUNA: Motion to approve by
20 Trustee Martin. Seconded by Trustee Soni.

21 Trustee Martin.

22 MEMBER MARTIN: Yes.

23 CHAIRMAN FORTUNA: Trustee Soni.

24 MEMBER SONI: Yes.

1 CHAIRMAN FORTUNA: Trustee
2 Conyears-Ervin.

3 MEMBER CONYEARS-ERVIN: Yes.

4 CHAIRMAN FORTUNA: Trustee McPhillips.

5 MEMBER McPHILLIPS: Yes.

6 CHAIRMAN FORTUNA: Trustee Holt.

7 MEMBER NANCE-HOLT: Yes.

8 CHAIRMAN FORTUNA: Trustee Murphy.

9 MEMBER MURPHY: Yes.

10 CHAIRMAN FORTUNA: Trustee Valencia.

11 MEMBER VALENCIA: Yes.

12 CHAIRMAN FORTUNA: And I am a yes.

13 MEMBER MARTIN: Under Item B, Mr.
14 President, Minimum Formula Annuities. I make a
15 motion to approve the Minimum Formula Annuities
16 starting with Member 13424 and ending with Member
17 16689.

18 MEMBER MURPHY: Second.

19 CHAIRMAN FORTUNA: There's a motion to
20 approve by Trustee Martin. Seconded by Trustee
21 Murphy.

22 Trustee Martin.

23 MEMBER MARTIN: Yes.

24 CHAIRMAN FORTUNA: Trustee Soni.

1 MEMBER SONI: Yes.

2 CHAIRMAN FORTUNA: Trustee
3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee McPhillips.

6 MEMBER McPHILLIPS: Yes.

7 CHAIRMAN FORTUNA: Trustee Holt.

8 MEMBER NANCE-HOLT: Yes.

9 CHAIRMAN FORTUNA: Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Valencia.

12 MEMBER VALENCIA: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 MEMBER MARTIN: Mr. President, under Item
15 C, I make a motion to approve the Widow's Annuities
16 starting with Member 09305 and ending with Member
17 08203.

18 MEMBER CONYEARS-ERVIN: Second.

19 CHAIRMAN FORTUNA: There is a motion by
20 Trustee Martin. Seconded by Trustee
21 Conyears-Ervin.

22 Trustee Martin.

23 MEMBER MARTIN: Yes.

24 CHAIRMAN FORTUNA: Trustee Soni.

1 MEMBER SONI: Yes.

2 CHAIRMAN FORTUNA: Trustee
3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee McPhillips.

6 MEMBER McPHILLIPS: Yes.

7 CHAIRMAN FORTUNA: Trustee Holt.

8 MEMBER NANCE-HOLT: Yes.

9 CHAIRMAN FORTUNA: Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Valencia.

12 MEMBER VALENCIA: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 MEMBER MARTIN: Mr. President, moving to
15 Item D, I make a motion to approve the Refunds
16 beginning with Member 13880 continuing through to
17 Member 15061.

18 MEMBER McPHILLIPS: Second.

19 CHAIRMAN FORTUNA: That is a motion by
20 Trustee Martin. Seconded by Trustee McPhillips.
21 Trustee Martin.

22 MEMBER MARTIN: Yes.

23 CHAIRMAN FORTUNA: Trustee Soni.

24 MEMBER SONI: Yes.

1 CHAIRMAN FORTUNA: Trustee
2 Conyears-Ervin.

3 MEMBER CONYEARS-ERVIN: Yes.

4 CHAIRMAN FORTUNA: Trustee McPhillips.

5 MEMBER McPHILLIPS: Yes.

6 CHAIRMAN FORTUNA: Trustee Holt.

7 MEMBER NANCE-HOLT: Yes.

8 CHAIRMAN FORTUNA: Trustee Murphy.

9 MEMBER MURPHY: Yes.

10 CHAIRMAN FORTUNA: Trustee Valencia.

11 MEMBER VALENCIA: Yes.

12 CHAIRMAN FORTUNA: And I am a yes.

13 MEMBER MARTIN: Mr. President, moving on
14 to Item E, Death Benefits. I move to approve the
15 Death Benefits starting with Member 09305 through
16 Member 06806.

17 MEMBER NANCE-HOLT: Second.

18 CHAIRMAN FORTUNA: Motion by Trustee
19 Martin. Seconded by Trustee Holt.

20 Trustee Martin.

21 MEMBER MARTIN: Yes.

22 CHAIRMAN FORTUNA: Trustee Soni.

23 MEMBER SONI: Yes.

24 CHAIRMAN FORTUNA: Trustee

1 Conyears-Ervin.

2 MEMBER CONYEARS-ERVIN: Yes.

3 CHAIRMAN FORTUNA: Trustee McPhillips.

4 MEMBER McPHILLIPS: Yes.

5 CHAIRMAN FORTUNA: Trustee Holt.

6 MEMBER NANCE-HOLT: Yes.

7 CHAIRMAN FORTUNA: Trustee Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: Trustee Valencia.

10 MEMBER VALENCIA: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 MEMBER MARTIN: Moving on to Item F,
13 Partial Payments. I make a motion to approve the
14 Partial Payments beginning with Member 12310
15 continuing through to Member 09848.

16 MEMBER VALENCIA: Second.

17 CHAIRMAN FORTUNA: Motion by Trustee

18 Martin. Seconded by Trustee Valencia.

19 Trustee Martin.

20 MEMBER MARTIN: Yes.

21 CHAIRMAN FORTUNA: Trustee Soni.

22 MEMBER SONI: Yes.

23 CHAIRMAN FORTUNA: Trustee

24 Conyears-Ervin.

1 MEMBER CONYEARS-ERVIN: Yes.

2 CHAIRMAN FORTUNA: Trustee McPhillips.

3 MEMBER McPHILLIPS: Yes.

4 CHAIRMAN FORTUNA: Trustee Holt.

5 MEMBER NANCE-HOLT: Yes.

6 CHAIRMAN FORTUNA: Trustee Murphy.

7 MEMBER MURPHY: Yes.

8 CHAIRMAN FORTUNA: Trustee Valencia.

9 MEMBER VALENCIA: Yes.

10 CHAIRMAN FORTUNA: And I am a yes.

11 MEMBER MARTIN: Mr. President, under Item

12 G, Benefit Recalculations. There is one Benefit

13 Recalculations. This involves a change from a

14 Child's Annuity to a Full Orphan pursuant to a

15 Special Needs Trust. The child is Anna Hull child

16 of Frank J. Hull. Staff has the proper paperwork

17 in place and it has been reviewed. Mr. President,

18 I make a motion to approve.

19 MEMBER NANCE-HOLT: Second.

20 CHAIRMAN FORTUNA: Motion by Trustee

21 Martin. Seconded by Trustee Holt.

22 Trustee Martin.

23 MEMBER MARTIN: Yes.

24 CHAIRMAN FORTUNA: Trustee Soni.

1 MEMBER SONI: Yes.

2 CHAIRMAN FORTUNA: Trustee

3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee McPhillips.

6 MEMBER McPHILLIPS: Yes.

7 CHAIRMAN FORTUNA: Trustee Holt.

8 MEMBER NANCE-HOLT: Yes.

9 CHAIRMAN FORTUNA: Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Valencia.

12 MEMBER VALENCIA: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 MEMBER MARTIN: Mr. President, under Item

15 H, Request for Permission for Guardianship. There

16 are two guardianships matters for Members 06643

17 Dolores F. Caravello by her daughter and Member

18 09618 by James Hardy his stepson. Staff confirms

19 that the doctor's letters and Power of Attorney are

20 on file. I make a motion to approve the

21 guardianship in these two matters.

22 MEMBER SONI: Second.

23 CHAIRMAN FORTUNA: There's a motion by

24 Trustee Martin. Seconded by Trustee Soni.

1 Trustee Martin.

2 MEMBER MARTIN: Yes.

3 CHAIRMAN FORTUNA: Trustee Soni.

4 MEMBER SONI: Yes.

5 CHAIRMAN FORTUNA: Trustee

6 Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Yes.

8 CHAIRMAN FORTUNA: Trustee McPhillips.

9 MEMBER McPHILLIPS: Yes.

10 CHAIRMAN FORTUNA: Trustee Holt.

11 MEMBER NANCE-HOLT: Yes.

12 CHAIRMAN FORTUNA: Trustee Murphy.

13 MEMBER MURPHY: Yes.

14 CHAIRMAN FORTUNA: Trustee Valencia.

15 MEMBER VALENCIA: Yes.

16 CHAIRMAN FORTUNA: And I am a yes.

17 MEMBER MARTIN: Mr. President, under Item

18 2, to reside out of state. There are no requests

19 this month.

20 Under Item I, I move to approve the

21 removals starting with Donna C. Herrity and ending

22 with Leroy J. Kowalski.

23 MEMBER MURPHY: Second.

24 CHAIRMAN FORTUNA: There's a motion by

1 Trustee Martin. Seconded by Trustee Murphy.

2 Trustee Martin.

3 MEMBER MARTIN: Yes.

4 CHAIRMAN FORTUNA: Trustee Soni.

5 MEMBER SONI: Yes.

6 CHAIRMAN FORTUNA: Trustee

7 Conyears-Ervin.

8 MEMBER CONYEARS-ERVIN: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER McPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Holt.

12 MEMBER NANCE-HOLT: Yes.

13 CHAIRMAN FORTUNA: Trustee Murphy.

14 MEMBER MURPHY: Yes.

15 CHAIRMAN FORTUNA: Trustee Valencia.

16 MEMBER VALENCIA: Yes.

17 CHAIRMAN FORTUNA: And I am a yes.

18 MEMBER MARTIN: Mr. President, we have

19 Request for Approval of Payments Pursuant to

20 Administrative and Court Orders. I move that all

21 Administrative and Court Orders listed in the

22 docket starting with Member 013736 and ending with

23 Member 014681 be approved.

24 MEMBER CONYEARS-ERVIN: Second.

1 CHAIRMAN FORTUNA: Motion by Trustee
2 Martin. Seconded by Trustee Conyears-Ervin.
3 Trustee Martin.
4 MEMBER MARTIN: Yes.
5 CHAIRMAN FORTUNA: Trustee Soni.
6 MEMBER SONI: Yes.
7 CHAIRMAN FORTUNA: Trustee
8 Conyears-Ervin.
9 MEMBER CONYEARS-ERVIN: Yes.
10 CHAIRMAN FORTUNA: Trustee McPhillips.
11 MEMBER McPHILLIPS: Yes.
12 CHAIRMAN FORTUNA: Trustee Holt.
13 MEMBER NANCE-HOLT: Yes.
14 CHAIRMAN FORTUNA: Trustee Murphy.
15 MEMBER MURPHY: Yes.
16 CHAIRMAN FORTUNA: Trustee Valencia.
17 MEMBER VALENCIA: Yes.
18 CHAIRMAN FORTUNA: And I am a yes.
19 MEMBER MARTIN: Mr. President, under Item
20 4, we have consideration of approval for the
21 following matters. Is Vince on?
22 MR. PINELLI: Yes, I am.
23 MEMBER MARTIN: This is the Ordinary
24 Disability hearing for Carla Harkness. Is she

1 present?

2 MR. PINELLI: No, she is not present and
3 she will not be able to due to her ongoing
4 treatment for her cancer condition.

5 However, I have reviewed the record and
6 given the undisputed nature of the facts and the
7 treatment she is undergoing as well as the
8 background information, I believe the trustees
9 should be comfortable in proceeding without her
10 being present today and I would recommend that.

11 If we are ready to proceed, Mr. Chairman,
12 first of all, I would move for admission of Board
13 Exhibits 1 through 12 into the record.

14 CHAIRMAN FORTUNA: These are admitted
15 without objection.

16 (Board Exhibits 1 through 12
17 were admitted into the record.)

18 MR. PINELLI: Thank you. Just so the
19 record is clear, there are eight trustees presently
20 in the meeting to hear the evidence and determine
21 this matter.

22 At this time I would ask that Dr. Samo be
23 sworn to testify. Sir, could you please raise your
24 right hand?

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(Witness sworn.)

DANIEL SAMO, M.D.

a witness herein, having been first duly sworn, was examined and testified as follows:

EXAMINATION

BY MR. PINELLI:

Q Sir, would you please state your name?

A Daniel Samo.

Q You are a physician; is that correct?

A Yes.

Q And is a copy of your qualifications as a physician attached to the Board Exhibits?

A I believe so.

Q Do you perform a function as a consultant to this fund?

A Yes.

Q From time to time do you review records, examine or interview applicants and report to the Board?

A Yes.

Q Now with respect to Ms. Harkness, I understand that Doctor Peters actually conducted the interview; is that correct?

A That's correct.

1 Q Doctor Peters was not able to be here
2 today due to the change in the scheduling of this
3 meeting?

4 A Also correct.

5 Q As a result of that did you, yourself,
6 then undertake to review the records and the report
7 of Doctor Peters?

8 A I did.

9 Q Do you feel comfortable testifying based
10 upon your review of that record as well as his
11 report?

12 A Yes.

13 Q So with respect to the interview done of
14 Ms. Harkness, Doctor Peters conducted that. Based
15 upon what you have reviewed, do you believe that
16 the information that she provided him was accurate
17 with respect to her medical history?

18 A Yes.

19 Q Doctor, can you please just summarize for
20 us, if you would, what Doctor Peters conclusions
21 were with respect to his review of her situation?

22 A He felt that Ms. Harkness, who is a
23 paramedic, was diagnosed with advanced
24 hepatocellular cancer of her liver in September,

1 2019. She had progression of the tumor. She
2 underwent various treatments, including
3 chemotherapy and radio ablations, none of which
4 really were effective. Her original oncologist
5 recommended that she go into hospice but she had a
6 second opinion and had completed six weeks of
7 chemotherapy when she saw Doctor Peters and was
8 supposed to be going to be seen for further
9 radiation therapy.

10 Q Doctor, based upon your knowledge and
11 experience and this information that she is
12 currently undergoing treatment for her cancer, do
13 you believe she would be able to perform her duties
14 with the Fire Department?

15 A No.

16 MR. PINELLI: Thank you, doctor. That is
17 all the questions I have of the doctor.

18 CHAIRMAN FORTUNA: Any questions?

19 MEMBER MCPHILLIPS: No questions.

20 MR. PINELLI: I would make one comment
21 for the record before the record undertakes a vote.
22 As I said the record is clear, Ms. Harkness entered
23 service with the Fire Department April 1st of 2015.
24 Therefore she does not have the requisite seven

1 years of service that she would need in order to be
2 entitled to an Occupational Disease Disability
3 Benefit and that is why she has applied for the
4 Ordinary Disability Benefit. That is all I have on
5 that and I think the record is complete.

6 CHAIRMAN FORTUNA: Any questions?

7 MEMBER MARTIN: Mr. President, at this
8 time I would like to make a motion to grant.

9 MEMBER NANCE-HOLT: Second.

10 CHAIRMAN FORTUNA: There is a motion to
11 grant by Trustee Martin. Seconded by Trustee
12 Holt.

13 Trustee Martin.

14 MEMBER MARTIN: Yes.

15 CHAIRMAN FORTUNA: Trustee
16 Conyears-Ervin.

17 MEMBER CONYEARS-ERVIN: Yes and my
18 prayers go out to Ms. Harkness.

19 CHAIRMAN FORTUNA: Trustee McPhillips.

20 MEMBER McPHILLIPS: Yes.

21 CHAIRMAN FORTUNA: Trustee Holt.

22 MEMBER NANCE-HOLT: Yes.

23 CHAIRMAN FORTUNA: Trustee Murphy.

24 MEMBER MURPHY: Yes.

1 CHAIRMAN FORTUNA: Trustee Valencia.

2 MEMBER VALENCIA: Yes.

3 CHAIRMAN FORTUNA: And I am a yes.

4 MEMBER MARTIN: At this time I would like
5 to make a motion to adopt the Findings of Fact as
6 drafted by Fund counsel and distributed to the
7 Trustees.

8 MEMBER SONI: Second.

9 CHAIRMAN FORTUNA: There's a motion by
10 Trustee Martin. Seconded by Trustee Soni.

11 CHAIRMAN FORTUNA: Just for the record so
12 we're clear, based on the Findings of Fact made by
13 the Trustees, the Trustees have voted to grant this
14 benefit and there will be a notification by mail of
15 the Findings of Fact.

16 MEMBER MARTIN: I'd like to move on to
17 Item 5, Approval of Board Physician Review of
18 Disability Recipients. I'd like to make a motion
19 to approve the Board's physician's recommendations.

20 MEMBER MURPHY: Second.

21 CHAIRMAN FORTUNA: There is a motion by
22 Trustee Martin. Seconded by Trustee Murphy.

23 Trustee Martin.

24 MEMBER MARTIN: Yes.

1 CHAIRMAN FORTUNA: Trustee Soni.

2 MEMBER SONI: Yes.

3 CHAIRMAN FORTUNA: Trustee

4 Conyears-Ervin.

5 MEMBER CONYEARS-ERVIN: Yes.

6 CHAIRMAN FORTUNA: Trustee McPhillips.

7 MEMBER McPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Holt.

9 MEMBER NANCE-HOLT: Yes.

10 CHAIRMAN FORTUNA: Trustee Murphy.

11 MEMBER MURPHY: Yes.

12 CHAIRMAN FORTUNA: Trustee Valencia.

13 MEMBER VALENCIA: Yes.

14 CHAIRMAN FORTUNA: And I am a yes.

15 MEMBER MARTIN: Mr. President, moving on
16 to Investments. I'd like to turn it over to Lorna,
17 who will walk us through the Investment agenda.

18 MEMBER SONI: Sorry to interrupt. I need
19 to step away for some Budget items that I need to
20 do. I will come back to the meeting in about 45
21 minutes. I apologize.

22 CHAIRMAN FORTUNA: Okay. Thank you.

23 MEMBER SONI: Thank you.

24 (Member Soni left the meeting.)

1 MS. SCOTT: I will ask Mark to share his
2 screen with Item 1 the Investment Report.

3 So first an update. We have completed
4 our legal contract with Highclere and with this
5 successful negotiation we are now out of the quiet
6 period. The plan is to fund Highclere on October
7 30th so next week.

8 Moving on to the next slide, I will stay
9 with the performance. This slide shows the one
10 month performance for the month of September for
11 various asset classes.

12 As you can see markets were broadly down.
13 Down over uncertainty and uncertainty surrounding
14 the virus, the vaccine, the U.S. election, stimulus
15 status, just the current evaluation and a lot of
16 uncertainty in the market brought it down.

17 As you see on the left side of this
18 chart, U.S. equities underperformed. The broad
19 market down negative 3.6 percent and that was
20 primarily driven by the growth stocks that were
21 down 4.6 percent. Value stocks and small cap where
22 we have our tilts they didn't fall as much.

23 Looking at the next slide, this looks at
24 the markets for the year-to-date period.

1 Year-to-date U.S. equity broad market is showing
2 strong performance up 5.4 percent. You can see
3 this is primarily driven by the growth stocks which
4 are up 23 percent.

5 Again, it emphasizes this year's theme.
6 U.S. growth stocks are carrying this market. The
7 performance difference between growth up 23 and
8 value which is down 12.2 percent, which is truly
9 amazing. We are also seeing big performance
10 differentials between large cap up 6.4 and small
11 cap which is down 8.7.

12 Again, our tilts in the portfolio are
13 with value in the small cap and this is hurting us
14 year-to-date. We also see, looking across the
15 chart, positive performance in core bonds.

16 The next slide shows our performance
17 versus the benchmark. For the month, like the
18 market, the Fund is down. We are down 1.7 percent.
19 Slightly behind the benchmark which was down 1.6
20 percent. Year-to-date the Fund is down 1.2 percent
21 trailing behind the benchmark by about 3.1 percent.

22 Let's look closer at performance versus
23 the benchmark and that is on the next slide. Here
24 we try to explain how we are underperforming. For

1 the month the Fund generally performed in line with
2 the benchmark. We can see the asset allocation
3 contribution is basically offset by the manager's
4 selection and execution contribution. Year-to-date
5 you see most of our underperformance is due to that
6 manager selection and execution column and that is
7 why we have active management and style tilts.

8 The next slide provides a little bit more
9 detail. So the Fund is down 1.2 percent. You can
10 see that in column three versus the benchmark which
11 was up 1.9 percent and that is in column four.

12 If you look at the U.S. equity, Global
13 ex-U.S. equity and fixed income, these are our
14 largest weights. The performance in these asset
15 classes are primarily going to drive performance
16 for the Fund as a whole.

17 Looking at U.S. equity, the Fund is up
18 2.4 percent versus the policy and the benchmark
19 which was up 5.4. Again, most of the
20 underperformance is due to our value tilts. Again,
21 which, as we have mentioned, has underperformed the
22 broader market so this is not unexpected.

23 The next category Global ex-U.S. we are
24 down 6.5 percent. Trailing the benchmark which is

1 down 5.2 and this is primarily due to the under-
2 performance by two value managers; Brandes and LSV.

3 Fixed income. Fund managers are up 5.7
4 percent but behind the policy which is up 6.8 and
5 that is primarily due to the underperformance by
6 Loomis for bond portfolio.

7 Looking further down the chart, liquid
8 diversifying is the most disappointing and that is
9 primarily driven by Black Rock's performance.

10 So the next slide shows the allocation to
11 MWDBE firms. We have 192 million or about 72
12 percent of the fund invested with the diverse
13 firms.

14 The next slide shows the allocation to
15 the Illinois firms. We have 149 million or 17
16 percent of the fund invested with Illinois firms.

17 The next slide moving right into
18 quarterly reporting. This slide shows our private
19 market investment cash flows from private markets.

20 Looking at the chart, we can see we had
21 some Capital Calls in March and April. We received
22 some distributions throughout the summer. Overall
23 year-to-date the program has paid out about
24 \$210,000. We have unfunded commitments around 55

1 million which we expect to be paid out or drawn
2 down over the next three or so years.

3 Moving on to the next quarterly reporting
4 is Security Lending. Next slide. This first slide
5 is a list of borrowers of our securities as of
6 September 30th. The Fund has about 65 million of
7 loans spread across the list of borrowers. Looking
8 at these borrowers, the credit ratings are all
9 good. We're not overly concentrated in any one
10 borrower and have received the appropriate level of
11 collateral so no real concerns here.

12 The next slide looks at our security
13 lending income that we have earned from the
14 program. Year-to-date we grossed about \$418,000
15 from security lending income. Northern has taken
16 about 104 of that. They earned it. That leaves us
17 with about 313,000 security lending income
18 year-to-date thus far.

19 The next slide shows how much of our
20 portfolio was out on loan to earn \$313,000.
21 Approximately 14 percent of the total securities
22 available to loan have been out on loan, that is
23 about 9 percent of the total funds.

24 The next slide is a manager update, which

1 I will turn over to Brady.

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

3 So there is a brief memo here from Loomis
4 Sayles, one of the Fund's fixed income managers,
5 regarding an announcement of the pending retirement
6 of their Chief Investment Officer Jae Park.

7 At this point in time Callan has no
8 concerns about this turnover. Just a little bit of
9 background on Loomis Sayles. The Chief Investment
10 Officer for this organization has more of a
11 managerial role in overseeing the Fund's portfolio.
12 In other investment organizations the CIO may play
13 more of an investment or portfolio management role,
14 but that's not the case here so this does not
15 directly impact the portfolio management of your
16 account.

17 More importantly this transition is very
18 well planned. So they have announced it well in
19 advance of the actual retirement. The Deputy CIO
20 will be taking over. There is a period of
21 transition so these leadership changes are not
22 uncommon and this is how we like to see them
23 handled. Communicated well in advance, well
24 planned and an incoming CIO who we know, who is

1 familiar with the organization, so we expect little
2 changes as a result of this development so
3 recommending no action at this point.

4 MS. SCOTT: The next couple of slides are
5 data oriented so I will leave those for your review
6 or for your reference and so we move on to the next
7 item which is the cash needs. I will turn this
8 over to Jackie.

9 MS. VLAHOS: As we can see in October for
10 our balance in our Chase/Fidelity accounts we have
11 approximately 23.8 million dollars.

12 As we discussed last month, in August we
13 had a surplus of around 25 million dollars. So
14 Lorna and myself had discussed it and she thought
15 she would get a higher return so we had transferred
16 25 million to Northern Trust.

17 Last month we had to take 4 million to
18 help cover the cost of the benefits so we have a
19 remaining 21 million dollars being held in
20 Northern, that brings us to a balance of cash of
21 44.8 million dollars.

22 We anticipate one more salary
23 contribution before the end of month bringing us to
24 a total of 46.5 million dollars available.

1 After we pay our benefits and our Death
2 Benefits and our Refunds that are due this month,
3 it brings us to a total of our bills of 32 million
4 dollars. We will have a surplus still of 14.4
5 million dollars.

6 MEMBER VALENCIA: Jackie, have we had a
7 surplus -- when is the last time we had a surplus
8 where we actually haven't had to draw down?

9 MS. VLAHOS: We have actually -- so
10 during the summer, that is usually how it goes.
11 Basically when the first tax receipts are due,
12 usually around March 1st, and so normally during
13 those months, say March, April and May, usually
14 there is no drawdown. And, obviously, as those
15 dwindle down, usually you are looking at June,
16 July, maybe August, there is a drawdown.

17 Obviously, we used to have to draw down a
18 lot more before because our average tax receipts
19 used to be around 100 million dollars. Clearly now
20 just bringing us at around 250 it really covers a
21 lot of our expenses. So when you look at the
22 amount that we draw down now it is a lot less,
23 which is nice because it helps us be able to invest
24 our money.

1 I believe, Lorna, correct me if I am
2 wrong, the last time we had to actually draw down
3 from investments was in August?

4 MS. SCOTT: That sounds right.

5 MS. VLAHOS: It was minimal because we
6 did start getting tax receipts.

7 MEMBER VALENCIA: When did we start
8 seeing the increase in the tax receipts?

9 MS. VLAHOS: We would have seen it right
10 when the new pension legislation passed so I
11 remember when I started in 1999 it was a flat
12 amount which was I believe --

13 MEMBER VALENCIA: 2016?

14 MS. VLAHOS: Yes.

15 MEMBER VALENCIA: You are talking about
16 the fire pension bill in Springfield?

17 MS. VLAHOS: Yes. In 2016 was the first
18 time when we went from around 100 million dollars
19 to 199.

20 MEMBER VALENCIA: Got it, okay. And then
21 every year it will increase?

22 MS. VLAHOS: Yes. Right the amount due
23 is 245.

24 MEMBER VALENCIA: 245 million?

1 MS. VLAHOS: Yes.

2 MEMBER VALENCIA: Just to remind you,
3 when I was LCGA Director, I helped with that
4 override, Mayor Emanuel's first override. Just
5 throwing that out there. I am happy to see where
6 that Bill has taken us.

7 MS. VLAHOS: In the past, we used to have
8 to draw down I think approximately 10 percent to
9 cover expenses. Where now we are probably looking
10 at around 4 to 5 percent.

11 MEMBER VALENCIA: I was just curious
12 because I know I started with the Board in 2017. I
13 remember a lot of the drawdowns. We were doing
14 lots of drawdowns.

15 Thank you for that history lesson,
16 Jackie. I appreciate it.

17 MS. VLAHOS: No problem.

18 If you want to go to the next slide,
19 Mark, this is going to be our cash flows.

20 Basically, if you look at average tax
21 receipts, so the actual balance that we're still
22 due, is the 8.475 million dollars. However, in
23 December when we are reflecting the 7.2 million
24 dollars, I probably anticipate it's going to be

1 about half of that just because due to timing there
2 is usually a reconciliation for year-end that
3 usually comes in the end of January, maybe the
4 beginning of February.

5 If you also look to the transfer for
6 managers, we're looking at possibly having to draw
7 down approximately 31.5 million dollars from
8 investments by the end of the year, which would be
9 starting in November.

10 If you look at 2021, we will have 26.5
11 million dollars. And the year after that, in 2022,
12 we are anticipating no draw downs needed for
13 investments.

14 That is it, unless anyone has questions.

15 MEMBER MARTIN: A real quick comment,
16 Jackie. Actually, it would be good for the
17 trustees to know, when you gave your history
18 lesson, it was like 10 percent. I remember going
19 over this with Mike and it was -- towards the end
20 before this Bill was -- before the new law took
21 effect I think it was close to 16 percent so we
22 have cut the deficit by 75. So, I mean, maybe just
23 going forward, if you can take a look at that for
24 us.

1 MS. VLAHOS: Sure.

2 MEMBER MARTIN: That would be good
3 information.

4 MS. VLAHOS: I can put together a
5 spreadsheet going over what the downs were
6 historically. We can maybe include that next month
7 to give you an idea where we were at to where we
8 are going hopefully.

9 MEMBER MARTIN: Hopefully, we will get
10 there soon. Thanks, Jackie.

11 MS. VLAHOS: No problem.

12 MS. SCOTT: Moving on to the next item
13 the rebalancing template. Looking at the first
14 column, the column shows the allocation of the Fund
15 as of October 20th at the bottom of the first
16 column. It shows me how much I can transfer to
17 Chase at the end of the month. It is a good chance
18 to review the asset allocation generally. So
19 looking at that last column, it says the difference
20 between our actual asset allocation and our policy.
21 Looking at that column, we remain pretty close to
22 target. We have the under allocation in private
23 equity offset by an over allocation in cash.

24 Now I will turn that over to the last

1 slide for investments to Brady.

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

3 So there is a memorandum from Callan that
4 I believe is the last investment agenda item.
5 Maybe, I will just speak to some of the written
6 comments here while we pull it up.

7 So Callan is recommending that the Board
8 terminate Globeflex as an international small cap
9 equity manager.

10 As we saw from the first slide in the
11 investment section, Globeflex international had
12 been on the Fund's watchlist. We recommend and ask
13 the assets in an amount equivalent to the Globeflex
14 international equity portfolio be used to initiate
15 an investment with Highclere International
16 Investors and that is a firm that the Board
17 selected earlier this year as an international
18 equity manager.

19 We recommend the Board consider using a
20 transition manager to help facilitate the movement
21 of the assets from the Globeflex portfolio into the
22 Highclere portfolio.

23 The Fund historically has used separately
24 managed accounts for most of the portfolios where

1 we have investments. Globeflex is a separately
2 managed account. That structure, one of the
3 benefits was it allowed us to trim from managers
4 fairly easily so it was a regular part of the Fund
5 operations when we were cash flow negative to call
6 up managers and ask them to liquidate some holdings
7 and send us the proceeds so we could pay benefits.

8 As we think about moving into a world
9 where we are modestly cash flow positive, we will
10 need to rely on that less. And as we think about
11 making manager transitions, we will want to make
12 use of transition managers more frequently.

13 The main benefit and why they have become
14 kind of best practice for institutional investors
15 in moving assets around is that they help manage
16 the costs of selling assets.

17 So it can be expensive to trade
18 international equities and small cap equities so
19 using a transition manager helps minimize the
20 transaction costs. We can't avoid them but we can
21 use a manager like this to help minimize them.

22 Once assets earn cash that cash can be
23 used either to fund Highclere or to pay benefits or
24 whatever the Fund may need.

1 So our recommendation, again, just so
2 it's clear to the Board, is to officially terminate
3 Globeflex and this is just for their international
4 small cap equity portfolio and to transition those
5 assets to Highclere International.

6 MS. BURNS: Let's just be clear, there is
7 really, as I understand it, Brady, two points to
8 your motion. One is the termination of Globeflex
9 and the second would be the retention of a
10 transition manager. Is that correct?

11 MR. O'CONNELL: Yes, that is correct.

12 MS. BURNS: Trustee Martin, with your
13 permission, I would recommend that those be
14 separated out.

15 The first motion would be a motion to
16 terminate Globeflex and invest the proceeds with
17 Highclere subject to successful contract
18 negotiations.

19 MEMBER MCPHILLIPS: Before that motion is
20 made, Brady, can I ask you a quick question? This
21 transition management is this a real critical skill
22 or is this something anyone in the finance world
23 can do?

24 The reason I ask I am wondering if this

1 is something we could give to one of the minority
2 women or disabled veterans firms? It doesn't have
3 to be Northern Trust, which gets a lot of our
4 business, unless you recommend otherwise that they
5 have a niche for this.

6 MR. O'CONNELL: Should we repeat the
7 question? Did everybody hear that?

8 MS. BURNS: That is why I wanted to
9 separate the questions out to do the termination
10 and the transition separate exactly to address
11 Trustee McPhillips' point, but you can address it
12 now if that is best for Trustee McPhillips.

13 MR. O'CONNELL: So it is a fairly unique
14 and specific skill. Northern Trust is not by any
15 means the only organization that can do this work.
16 The big custodial banks do have a specialty in
17 doing it. There are some smaller firms that can do
18 it as well.

19 I think the motivation or the benefit of
20 using Northern Trust at this juncture is they are
21 the Fund's custodian so we are familiar with them.
22 We have a relationship with them already.

23 And there is I think a desire to just
24 accomplish this transition as expeditiously as

1 possible, but they are not the only transition
2 manager that is out there.

3 MS. BURNS: Trustee McPhillips, perhaps
4 to your point, it is totally acceptable and used by
5 other funds to put a requirement on Northern to
6 trade through minority women and people with
7 disability firms to the greatest extent possible.

8 MEMBER MCPHILLIPS: I understand that but
9 we like to give everyone a bite of the apple. If
10 it is something that we could do to give minority
11 women or disabled veterans an opportunity, I'd like
12 to explore that.

13 Lorna, can you remind me the timeframe on
14 this? How soon are we looking to start liquidating
15 this?

16 MS. SCOTT: Highclere is rated as a
17 commingled fund so they have monthly openings. So
18 we would be either doing it next Friday or in a
19 month from Friday. So the goal was to go ahead and
20 do it next Friday.

21 MEMBER MCPHILLIPS: Realistically we are
22 limited in time in being able to explore whether or
23 not a minority woman --

24 MS. SCOTT: No, I think when you look at

1 the transition managers out there, I know Mary Pat
2 has mentioned this before, there are only a handful
3 really. It is the Russell's, it is the custodian
4 banks.

5 MS. BURNS: They are a registered
6 investment advisor.

7 MS. SCOTT: I have had conversations I
8 guess more recently with Sarah, which was about I
9 think a woman owned firm, and I could be wrong on
10 that, but they pulled out of the transition
11 management business. So I think it is a very
12 limited number of transition managers that are
13 fully minority brokerage oriented that could do
14 this.

15 However, back to what Mary Pat said, the
16 transition manager that we do hire will be asked to
17 meet our minority brokerage goals. To answer your
18 question, we were trying to get it in by next
19 Friday.

20 MEMBER MCPHILLIPS: We have explored --
21 the Fund has explored realizing a woman minority
22 /disabled veteran firm. We weren't able to find
23 any and we discovered that Northern Trust is the
24 best route to go.

1 MS. SCOTT: I have not fully explored it.
2 I have had soft conversations with others to
3 realize that there doesn't appear to be a
4 transition manager that is a MWDBE firm that does
5 it. We are back to using a transition manager that
6 will use minority brokerage firms. Those managers
7 are out there.

8 MEMBER MCPHILLIPS: No other questions,
9 unless the trustees have any questions on it.

10 MEMBER CONYEARS-ERVIN: I do want to say
11 I appreciate the conversation. And I, too, am
12 hoping that the next time this is presented to us
13 that there will be other options.

14 Obviously, this is a very short time
15 period. I am hoping that there will be a longer
16 time period and there will be other options. I
17 just wanted to put that on the record.

18 MS. SCOTT: One of the things on my
19 agenda is to do a transition manager pool next
20 year. I know Muni and Laborers both of them are
21 looking into that so I hope to kind of partner with
22 them and figure out who we can all use as
23 transition managers in our pool.

24 CHAIRMAN FORTUNA: Now we're going to do

1 two separate motions, correct?

2 MS. BURNS: Right, that is what I would
3 recommend. The first motion is to terminate
4 Globeflex international small cap equity and invest
5 the proceeds with Highclere subject to contract
6 negotiations, based on the recommendation of the
7 investment consultant and Fund CIO.

8 CHAIRMAN FORTUNA: Who is going to make
9 that motion?

10 MEMBER MCPHILLIPS: I will make that
11 motion.

12 Thank you, Mary Pat.

13 MEMBER MARTIN: Second.

14 CHAIRMAN FORTUNA: There is a motion by
15 Trustee McPhillips. Seconded by Trustee Martin.

16 Trustee Martin.

17 MEMBER MARTIN: Yes.

18 CHAIRMAN FORTUNA: Trustee
19 Conyears-Ervin.

20 MEMBER CONYEARS-ERVIN: Yes.

21 CHAIRMAN FORTUNA: Trustee McPhillips.

22 MEMBER MCPHILLIPS: Yes.

23 CHAIRMAN FORTUNA: Trustee Holt.

24 MEMBER NANCE-HOLT: Yes.

1 CHAIRMAN FORTUNA: Trustee Murphy.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Trustee Valencia.

4 MEMBER VALENCIA: Yes.

5 I wanted just to say real quick on this
6 vote, I wanted to applaud our CFO. I like the idea
7 of pulling different funds for a pool. I think
8 that is a great idea. I am glad that we are going
9 that way so we have more options. I just wanted
10 that to be on the record as well. Thank you,
11 Lorna.

12 CHAIRMAN FORTUNA: Thank you. You are a
13 yes?

14 MEMBER VALENCIA: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 Mary Pat.

18 MS. BURNS: The second motion would be a
19 motion to approve the utilization of Northern Trust
20 as a transition manager for the Globeflex account
21 subject to successful contract negotiations,
22 including a requirement that Northern meet the
23 Fund's utilization of minority women and disabled
24 firms guidelines.

1 CHAIRMAN FORTUNA: Who will make that
2 motion?

3 MEMBER MARTIN: I will make it.

4 MEMBER McPHILLIPS: Second.

5 CHAIRMAN FORTUNA: Seconded by Trustee
6 McPhillips.

7 Trustee Martin.

8 MEMBER MARTIN: Yes.

9 MEMBER MCPHILLIPS: On the question, Dan.
10 I'm sorry. Since you kind of helped make that
11 motion, what does that mean that they have to meet
12 the guidelines? They absolutely have to meet that
13 criteria of utilizing enough minority women and
14 disabled brokers?

15 MS. BURNS: It is not an absolute mandate
16 because the Pension Code expressly addresses this
17 issue and says it is always subject to fiduciary
18 and fiscal prudence. But Lorna will build into the
19 contract a requirement that they use best efforts
20 to meet the goals and then report back to Lorna on
21 the goals so that she can use that in assessing
22 whether it has been a successful transition.

23 MEMBER MCPHILLIPS: Thank you, that
24 clarifies it. Originally I thought the way it was

1 stated was that they had to meet the stated goals.

2 MEMBER MARTIN: Mary Pat, just a real
3 quick question. Finish the motion and I will ask
4 the question.

5 CHAIRMAN FORTUNA: So there is a motion
6 and a second so we are into discussion so go ahead.

7 MEMBER MARTIN: Just a real quick
8 question. I don't think Lorna would have the
9 answer to this question but Mary Pat might
10 remember. I remember a number of years ago that we
11 did a whole like RFP. We investigated the
12 potential for having somebody specifically do our
13 transition management. Mary Pat, do you remember
14 that?

15 MS. BURNS: I do, sir.

16 MEMBER MARTIN: And maybe that is
17 something that Lorna and Brady can come back and
18 make a recommendation on.

19 MS. BURNS: I think Lorna already
20 addressed that point. She is definitely looking to
21 coordinate with the other City pension funds to
22 come up with a bench of transition managers who
23 would then all be held to the same standard and
24 requirement, that they focus on minority

1 utilization.

2 MEMBER MARTIN: I am fine with that. I
3 just remembered a history of it. I don't remember
4 exactly what we did or what the outcome of that
5 decision was. And then reconcile the both of them,
6 what we want to do with what we have done.

7 CHAIRMAN FORTUNA: There's a motion and
8 there is a second. I am going to take the role.
9 Trustee Martin.

10 MEMBER MARTIN: Yes.

11 CHAIRMAN FORTUNA: Trustee
12 Conyears-Ervin.

13 MEMBER CONYEARS-ERVIN: Yes.

14 CHAIRMAN FORTUNA: Trustee McPhillips.

15 MEMBER McPHILLIPS: Yes.

16 CHAIRMAN FORTUNA: Trustee Holt.

17 MEMBER NANCE-HOLT: Yes.

18 CHAIRMAN FORTUNA: Trustee Murphy.

19 MEMBER MURPHY: Yes.

20 CHAIRMAN FORTUNA: Trustee Valencia.

21 MEMBER VALENCIA: Yes.

22 CHAIRMAN FORTUNA: And I am a yes.

23 Motion carries.

24 MS. SCOTT: That concludes the Investment

1 Report.

2 CHAIRMAN FORTUNA: Thank you. I am going
3 to need a motion to accept.

4 MEMBER MARTIN: Motion to accept and
5 spread the Investment Report on the record.

6 MEMBER MURPHY: Second.

7 CHAIRMAN FORTUNA: Motion by Trustee
8 Martin. Seconded by Trustee Murphy.
9 Trustee Martin.

10 MEMBER MARTIN: Yes.

11 CHAIRMAN FORTUNA: Trustee
12 Conyears-Ervin.

13 MEMBER CONYEARS-ERVIN: Yes.

14 CHAIRMAN FORTUNA: Trustee McPhillips.

15 MEMBER McPHILLIPS: Yes.

16 CHAIRMAN FORTUNA: Trustee Holt.

17 MEMBER NANCE-HOLT: Yes.

18 CHAIRMAN FORTUNA: Trustee Murphy.

19 MEMBER MURPHY: Yes.

20 CHAIRMAN FORTUNA: Trustee Valencia.

21 MEMBER VALENCIA: Yes.

22 CHAIRMAN FORTUNA: And I am a yes.

23 Motion carries.

24 MEMBER MARTIN: Mr. President, moving to

1 Item 7, Expenditures. Administrative Expenses for
2 Board Review and Approval.

3 MEMBER CONYEARS-ERVIN: Mr. Martin, Mr.
4 President, I didn't know that we were done with the
5 Investment Report. I had to step away to a quiet
6 area. I had a question for Brady in regards to our
7 return and I didn't know -- I thought we were going
8 over a little bit more. Maybe that is next month's
9 meeting. But I wanted to try to get an
10 understanding of what is our plan for the rest of
11 the year because I am concerned of the negative
12 return and being below the benchmark.

13 MR. O'CONNELL: Mr. President, may I
14 address the question?

15 CHAIRMAN FORTUNA: Yes, please.

16 MR. O'CONNELL: Thank you. It is a great
17 question, too.

18 So I think one of the bigger issues
19 facing the Fund from an investment strategy
20 standpoint is an issue that Lorna had alluded to in
21 her comments.

22 So the Fund has historically invested
23 more of the portfolio in value and small cap as an
24 equity investment style.

1 In 2020, those two styles have lagged
2 both the broad market but more importantly the
3 large growth investment style and large growth has
4 been driven by a very narrow set of stocks.
5 Amazon, Microsoft, Alphabet, Apple, Netflix. The
6 kind of tech names that you may have heard about.

7 If you look at the past ten years, the
8 time period since the global financial crisis,
9 growth as an investment style has significantly
10 outperformed value.

11 I do believe that that outperformance is
12 unsustainable and if you look at an even longer
13 time horizon, say let's look at how these styles
14 have done going back 20 years, value has had very
15 similar returns to growth. Value actually
16 outperformed the growth styles between the bursting
17 of the technology bubble and leading into the
18 global financial crisis.

19 So having a tilt towards small and value
20 has a lot of support in investment theory and
21 academic research. It has been out of favor for
22 the past ten years and it's been extremely painful
23 during 2020, but I think now would be the worse
24 time possible to try to change that orientation.

1 So we have felt the pain of having the strategy but
2 if for whatever reason the market shifts and growth
3 underperforms in the market and value comes back
4 into favor, I would expect to see this reverse.

5 We didn't get into the monthly returns a
6 lot, and I hesitate to even point to short periods
7 of time, but September was a month where growth
8 underperformed the broader market and we saw value
9 outperform.

10 The total fund return that we saw was
11 negative and in line with the benchmark but if you
12 look at the returns for the equity portfolio there
13 was some very modest outperformance in the month.

14 So I do think, one, I acknowledge that
15 those results are disappointing and they raise
16 questions in this issue of growth as a style versus
17 value and is it sustainable to expect these five or
18 six stocks to drive the U.S. stock market going
19 forward.

20 It is something that we are talking to a
21 lot of our clients about. It seems like the number
22 one conversation that I have with my clients these
23 days.

24 It's impossible to predict when value

1 will come back but I am confident that it will and
2 when it does this strategy will rebound relative to
3 the market.

4 MEMBER CONYEARS-ERVIN: My team and I we
5 were looking at this portfolio yesterday and we
6 were looking at how it seemed as if about 35
7 percent of our portfolio is a drag.

8 So I hear what you are saying and I know,
9 right, we are supposed to wait it out and that is
10 the strategy that this Pension Fund has. Not the
11 strategy of wait it out but the strategy that we
12 have. We may be more inclined to wait it out but I
13 am so very nervous. I do not want the prior
14 Pension Fund to have a negative -- nobody does,
15 right. I know that and I know that you don't. And
16 I guess the strategy that we have right now that
17 has us in this situation but is it the managers?
18 You know, I wonder about that.

19 MR. O'CONNELL: I am not sure if it makes
20 sense to go back to the report that showed some of
21 the manager returns in the structure. Mr.
22 President, I will defer to you on whether the Board
23 would like to spend some time on that. I am happy
24 to talk about some of the individual managers but

1 maybe just the brief part of it would be there are
2 a lot of active managers in our portfolio and there
3 are some that have this value style that have
4 outperformed. You've got several growth managers
5 that have done extraordinarily well also.

6 It's just so far in 2020 the positive
7 impact of those growth managers doing well has not
8 been enough to offset the underperformance of the
9 value managers.

10 We have these exposures because we want
11 to maintain a little bit of balance in the
12 portfolio so there is what I had called earlier a
13 tilt towards value and growth. We're not
14 completely in value and avoiding growth. We are
15 just tilted in that direction so when growth
16 outperforms value there's been a drag.

17 If we only had the value managers, the
18 underperformance would be much more significant
19 than what we saw here. But I would certainly
20 recommend against getting rid of the value managers
21 and focusing all on the growth managers who have
22 done well so far in 2020.

23 MEMBER CONYEARS-ERVIN: But the value
24 managers are performing below the benchmark.

1 MR. O'CONNELL: That's correct.

2 MEMBER CONYEARS-ERVIN: So then my
3 question is, and we don't have to go through the
4 list for me to ask this question, so that is why my
5 earlier question was is it the managers because the
6 value benchmark is higher than what our managers
7 are performing.

8 MR. O'CONNELL: Excellent point. So I
9 focus more on the style issue, which I think is
10 important for the Fund, but there are some of the
11 managers that we're looking at more specifically.

12 The watchlist I think is an area where we
13 have the most concern about the managers. There is
14 one value oriented manager on that list. There's a
15 growth oriented manager in Globeflex that is also
16 on that list so it is not -- I have simplified
17 things into growth and value but there are some
18 underperformance in the portfolio. We're looking
19 at that closely. We share your concern.

20 We are scheduled to do the deeper dive on
21 performance at the November meeting. But, yes,
22 there is some managers that we're looking at
23 closely.

24 The thing with active managers we have to

1 be able to tolerate periods of underperformance and
2 the key question and private question that is in
3 your mind is how do we know when there is a natural
4 period of underperformance versus a manager who is
5 not going to be able to recover, whose approach is
6 broken.

7 The watchlist is intended to be that
8 mechanism, a signal from us to you, the Trustees,
9 that here's some issues that we are watching that
10 may be a signal that the manager has lost whatever
11 hedge that they had.

12 MEMBER CONYEARS-ERVIN: Thank you and I
13 can appreciate and I know that you and Lorna talk
14 consistently and I know this is something that you
15 look at. I just wanted to share my concern. I am
16 sure that is the concern that you have as well and
17 we can certainly have a deeper dive next month and
18 I wanted to have this conversation as a prelude to
19 next month. Of course, you know what that is
20 about. Thank you.

21 CHAIRMAN FORTUNA: Thank you.

22 MS. SCOTT: In the Investment Report,
23 there is a monthly report by manager. It involves
24 a lot of data. I just want to refer you to that

1 report, too, because it does list all the returns
2 of the managers.

3 If you focus on the since inception
4 number, where we look at the longer term number,
5 you can get a sense of how they performed through
6 multiple cycles, not just in the last year. Those
7 numbers look pretty good so if you want to balance
8 this year against the longer term.

9 CHAIRMAN FORTUNA: I'd like to move on
10 here because we have taken a motion to accept this
11 report. Whatever we are doing now is sort of over
12 the top so I'd like to get back on the agenda.

13 MEMBER CONYEARS-ERVIN: Thank you, Mr.
14 President, for allowing me to be over the top.

15 CHAIRMAN FORTUNA: You are over the top.
16 You are the best.

17 MEMBER MARTIN: Item 7, Expenditures.
18 Administrative Expenses for Board Review and
19 Approval. I move to approve the administrative
20 expenses as presented.

21 MEMBER MCPHILLIPS: Second.

22 CHAIRMAN FORTUNA: Okay. There is a
23 motion by Trustee Martin. Seconded by Trustee
24 McPhillips.

1 Trustee Martin.

2 MEMBER MARTIN: Yes.

3 CHAIRMAN FORTUNA: Trustee

4 Conyears-Ervin.

5 MEMBER CONYEARS-ERVIN: Yes.

6 CHAIRMAN FORTUNA: Trustee McPhillips.

7 MEMBER McPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Holt.

9 MEMBER NANCE-HOLT: Yes.

10 CHAIRMAN FORTUNA: Trustee Murphy.

11 MEMBER MURPHY: Yes.

12 CHAIRMAN FORTUNA: Trustee Valencia.

13 MEMBER VALENCIA: Yes.

14 CHAIRMAN FORTUNA: And I am a yes.

15 MEMBER MARTIN: Moving to Item 8, the

16 Executive Director's Report. Steve.

17 MR. SWANSON: Mr. President, if it is

18 okay with you, can we go directly to the

19 legislative update and then the legal and then

20 circle back to myself.

21 CHAIRMAN FORTUNA: Yes, let's do that.

22 MR. SWANSON: Brandon?

23 MR. PHELPS: Thank you, Mr. President and

24 Trustees. On behalf of Jack Dorgan and Patrick

1 Barry and myself, we are honored to represent you.

2 And I would be remiss not to say,
3 Melissa, we miss you in Springfield. It is not the
4 same without you.

5 But right now every piece of legislation
6 that is in front of you that effects you is
7 actually in Rules Committee in the House. It is in
8 assignment in the Senate and we're just waiting to
9 go back to veto. We're not sure yet exactly if we
10 are going to go back to veto session because of the
11 spike of Covid and what happens during the
12 election. So we will let you know as soon as we
13 find out. But, again, it is an honor to represent
14 you and we will take any questions that you have.

15 CHAIRMAN FORTUNA: Any questions?

16 MEMBER CONYEARS-ERVIN: I will just say
17 it's good to see you, Mr. Phelps, and your team.
18 And we certainly served together in the General
19 Assembly and it's good to see you representing the
20 Fire Pension Fund and we look forward to working
21 with you and your team and protecting us. We need
22 our money. We need our benefits. And so I know
23 that you were diligent as a State Representative
24 and I am confident that you are going to be

1 diligent as our lobbyist. Thank you.

2 MR. PHELPS: Thank you, Melissa.

3 CHAIRMAN FORTUNA: Thank you, Brandon
4 Phelps, for your hard work.

5 MR. PHELPS: Thank you, Mr. Fortuna.

6 CHAIRMAN FORTUNA: Do I have a motion to
7 accept?

8 MEMBER MARTIN: Motion.

9 MEMBER CONYEARS-ERVIN: Second.

10 CHAIRMAN FORTUNA: Motion to accept by
11 Trustee Martin. Seconded by Conyears-Ervin.

12 Trustee Martin.

13 MEMBER MARTIN: Yes.

14 CHAIRMAN FORTUNA: Trustee
15 Conyears-Ervin.

16 MEMBER CONYEARS-ERVIN: Yes.

17 CHAIRMAN FORTUNA: Trustee McPhillips.

18 MEMBER McPHILLIPS: Yes.

19 CHAIRMAN FORTUNA: Trustee Holt.

20 MEMBER NANCE-HOLT: Yes.

21 CHAIRMAN FORTUNA: Trustee Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: Trustee Valencia.

24 MEMBER VALENCIA: Yes.

1 there is no money owed to the nursing home, nor do
2 they have any excess money that needs to be
3 returned to the family.

4 If you are comfortable with doing it,
5 what we would like to do is get a motion to allow
6 the annuity payments currently being held for
7 Members 909538, that those funds be released to the
8 Power of Attorney after written notice to the
9 family members who have been in contact with the
10 Fund at their last known addresses.

11 The reason I am recommending that is just
12 to make sure the rest of the family knows that we
13 are releasing this 9,000 plus amount of money and
14 that as a result of that there will be no more
15 benefits due and owing from the Fund.

16 So that is my recommendation after
17 working with Lori, who did a very kind and generous
18 thing for this member throughout her sickness in
19 the last months prior to her death.

20 MEMBER MARTIN: I'd like to thank Lori
21 Lund as well as make a motion to follow counsel's
22 recommendation with respect to the annuity
23 payments.

24 MEMBER VALENCIA: Second.

1 CHAIRMAN FORTUNA: Motion by Trustee
2 Martin. Seconded by Trustee Valencia.
3 Trustee Martin.
4 MEMBER MARTIN: Yes.
5 CHAIRMAN FORTUNA: Trustee
6 Conyears-Ervin.
7 MEMBER CONYEARS-ERVIN: Yes.
8 CHAIRMAN FORTUNA: Trustee McPhillips.
9 MEMBER McPHILLIPS: Yes.
10 CHAIRMAN FORTUNA: Trustee Holt.
11 MEMBER NANCE-HOLT: Yes.
12 CHAIRMAN FORTUNA: Trustee Murphy.
13 MEMBER MURPHY: Yes.
14 CHAIRMAN FORTUNA: Trustee Valencia.
15 MEMBER VALENCIA: Yes.
16 CHAIRMAN FORTUNA: And I am a yes.
17 Motion carries.
18 MEMBER MARTIN: Mr. President, going back
19 to the regular order of business with the Executive
20 Director's Report. Steve.
21 MR. SWANSON: Thank you, Mr. President.
22 If I may, I will skip ahead to Item 7B in Board
23 pack. It is our proposed meeting dates. This
24 requires Board action so if you could do this

1 first, I would certainly appreciate it. It is our
2 typical third Wednesday setup and the Board
3 President has always been accommodating when
4 changes have come forward, but we typically use the
5 third Wednesday to set the schedule for the year.

6 MEMBER MARTIN: I make a motion to
7 approve.

8 MEMBER NANCE-HOLT: Second.

9 CHAIRMAN FORTUNA: Motion to approve by
10 Trustee Martin. Seconded by Trustee Holt.

11 Trustee Martin.

12 MEMBER MARTIN: Yes.

13 CHAIRMAN FORTUNA: Trustee

14 Conyears-Ervin.

15 MEMBER CONYEARS-ERVIN: Yes.

16 CHAIRMAN FORTUNA: Trustee McPhillips.

17 MEMBER McPHILLIPS: Yes.

18 CHAIRMAN FORTUNA: Trustee Holt.

19 MEMBER NANCE-HOLT: Yes.

20 CHAIRMAN FORTUNA: Trustee Murphy.

21 MEMBER MURPHY: Yes.

22 CHAIRMAN FORTUNA: Trustee Valencia.

23 MEMBER VALENCIA: Yes.

24 CHAIRMAN FORTUNA: And I am a yes.

1 MR. SWANSON: Mr. President, if we could
2 move to Item 7C, which is the proposed Fund holiday
3 schedule, which contains the typical holidays that
4 we have and we also include the Friday after
5 Thanksgiving which we normally have the employees
6 use their floater day for.

7 MEMBER MARTIN: Mr. President, I make a
8 motion to approve the 2021 FABF holiday schedule.

9 MEMBER NANCE-HOLT: Second.

10 CHAIRMAN FORTUNA: There is a motion by
11 Trustee Martin. Seconded by Trustee Holt.

12 Trustee Martin.

13 MEMBER MARTIN: Yes.

14 CHAIRMAN FORTUNA: Trustee
15 Conyears-Ervin.

16 MEMBER CONYEARS-ERVIN: Yes.

17 CHAIRMAN FORTUNA: Trustee McPhillips.

18 MEMBER McPHILLIPS: Yes.

19 CHAIRMAN FORTUNA: Trustee Holt.

20 MEMBER NANCE-HOLT: Yes.

21 CHAIRMAN FORTUNA: Trustee Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: Trustee Valencia.

24 MEMBER VALENCIA: Yes.

1 CHAIRMAN FORTUNA: And I am a yes.

2 MR. SWANSON: Under Item 7E, the staff is
3 recommending bringing in two of the finalists from
4 the auditor RFP. The firms are Legacy
5 Professionals which is our incumbent and Mitchell
6 Titus which my understanding is a MWBE firm.

7 Those are our recommendations from the
8 five RFP responses that we received. We'd like to
9 do this at the November board meeting, unless the
10 Board has some objections or you would like to hear
11 from additional firms that responded to the RFP.

12 MS. BURNS: I don't think you need a
13 motion on that.

14 CHAIRMAN FORTUNA: We don't need a
15 motion.

16 MS. BURNS: It's just if any trustees
17 want to interview any additional firms.

18 CHAIRMAN FORTUNA: Okay.

19 MEMBER MCPHILLIPS: Steve, you are coming
20 up with Mitchell Titus and Legacy the incumbent?

21 MR. SWANSON: Yes.

22 MEMBER MCPHILLIPS: Why is that?

23 MR. SWANSON: Our Fund Comptroller
24 Jackie, who has audit experience, we relied on her

1 to conduct the review of the respondents. And one
2 of the firms right away really didn't have
3 comparable experience and then after her review of
4 the other respondents she felt the most strongly
5 about these two firms but again it is our
6 recommendation.

7 MEMBER MCPHILLIPS: Okay.

8 CHAIRMAN FORTUNA: Any more questions?

9 MEMBER MCPHILLIPS: Hold on, just a
10 second, Dan. So it is just Jackie and you looked
11 at it and made the recommendations?

12 MR. SWANSON: Yes.

13 MEMBER MCPHILLIPS: Okay. Those are all
14 the questions.

15 CHAIRMAN FORTUNA: Move forward.

16 MR. SWANSON: I will just go particular
17 through --

18 MS. BURNS: Are you going to go through
19 the motion for the blind mailing?

20 MR. SWANSON: There were no requests,
21 Mary Pat.

22 MS. BURNS: One of things we thought was
23 that, even though I always ask you never to take an
24 action that we don't need to take, in case there is

1 a request between now and the next meeting, would
2 you want to approve the blind mailing for the
3 retiree healthcare in case it comes up?

4 MR. SWANSON: I did hear through the
5 Municipal Pension Fund that Blue Cross Blue Shield
6 indicated in writing that they weren't going to do
7 a mailing.

8 I did reach out to Jack Burns, who
9 handles the plan for Local 2. He said he would get
10 back to me. I haven't heard anything back. We
11 could take the action if you wish to be on the safe
12 side in case something changes and someone comes up
13 with something. As of right now we have contacted
14 both parties and we haven't received any requests.

15 MS. BURNS: I would prefer that, so we
16 are not doing a phone poll. Could we maybe get a
17 motion to approve a retiree healthcare blind
18 mailing subject to Fund counsel's review of the
19 mailing and approval consistent with prior
20 mailings, if we get the request? This is so that
21 people during open enrollment period have a chance
22 to make a choice.

23 MEMBER MARTIN: I will make a motion
24 consistent with counsel's recommendation.

1 MEMBER McPHILLIPS: Second.

2 CHAIRMAN FORTUNA: There is a motion by
3 Trustee Martin. Seconded by Trustee McPhillips.
4 Trustee Martin.

5 MEMBER MARTIN: Yes.

6 CHAIRMAN FORTUNA: Trustee
7 Conyears-Ervin.

8 MEMBER CONYEARS-ERVIN: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER McPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Holt.

12 MEMBER NANCE-HOLT: Yes.

13 CHAIRMAN FORTUNA: Trustee Murphy.

14 MEMBER MURPHY: Yes.

15 CHAIRMAN FORTUNA: Trustee Valencia.

16 MEMBER VALENCIA: Yes.

17 CHAIRMAN FORTUNA: And I am a yes.

18 Motion carries.

19 MEMBER MARTIN: Anything else, Steve?

20 MR. SWANSON: Yes, there is a couple of
21 quick things. Just for the Trustees review for
22 this month, we're not asking for action until
23 November. We do have our healthcare premiums out
24 there for the next plan year of 2021. It looks

1 like there is a 3 percent increase.

2 There is a second document that
3 demonstrates that because of the change in
4 healthcare plans that we did after 2018 our
5 premiums of 2021 will still be 25 percent lower
6 than they were in 2018. So the Fund being on this
7 new plan moving away from our grandfather plan has
8 saved a lot of money and continues to do so.

9 We are asking the trustees this is
10 strictly for your rearview right now. We will ask
11 for your approval next month so you have time to
12 review that.

13 Also, we have some trustee education
14 opportunities that are in Board pack.

15 Our response to the Special Committee on
16 Pensions MWBE questionnaire that is on Board pack,
17 if you want to review that, we will be sending that
18 in as well. I know the hearings have yet to be
19 scheduled yet. We're still waiting to hear back on
20 when the hearings will be scheduled and we will
21 make the trustees aware of that.

22 We also have, and we're asking the
23 trustees to complete this, it will count towards
24 educational training, we have got the sexual

1 harassment prevention training online, if you could
2 please read through that. After you complete the
3 training, if you could sign off on the certificate
4 at the end and return it to me, I would greatly
5 appreciate it.

6 I believe that will complete the
7 Executive Director's Report, Mr. President.

8 CHAIRMAN FORTUNA: Is there a motion to
9 accept the Executive Director's Report?

10 MEMBER MARTIN: Motion to accept and
11 spread it on the record.

12 MEMBER VALENCIA: Second.

13 CHAIRMAN FORTUNA: There is a motion by
14 Trustee Martin. Seconded by Trustee Valencia.
15 Trustee Martin.

16 MEMBER MARTIN: Yes.

17 CHAIRMAN FORTUNA: Trustee
18 Conyears-Ervin.

19 MEMBER CONYEARS-ERVIN: Yes.

20 CHAIRMAN FORTUNA: Trustee McPhillips.

21 MEMBER McPHILLIPS: Yes.

22 CHAIRMAN FORTUNA: Trustee Holt.

23 MEMBER NANCE-HOLT: Yes.

24 CHAIRMAN FORTUNA: Trustee Murphy.

1 MEMBER MURPHY: Yes.

2 CHAIRMAN FORTUNA: Trustee Valencia.

3 MEMBER VALENCIA: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 MEMBER MARTIN: Mr. President, being
6 there is no further business to discuss, I'd like
7 to make a motion to adjourn.

8 MEMBER MURPHY: Second.

9 CHAIRMAN FORTUNA: Motion to adjourn by
10 Trustee Martin. Seconded by Trustee Murphy.

11 Trustee Martin.

12 MEMBER MARTIN: Yes.

13 CHAIRMAN FORTUNA: Trustee

14 Conyears-Ervin.

15 MEMBER CONYEARS-ERVIN: Yes.

16 CHAIRMAN FORTUNA: Trustee McPhillips.

17 MEMBER McPHILLIPS: Yes.

18 CHAIRMAN FORTUNA: Trustee Holt.

19 MEMBER NANCE-HOLT: Yes.

20 CHAIRMAN FORTUNA: Trustee Murphy.

21 MEMBER MURPHY: Yes.

22 CHAIRMAN FORTUNA: Trustee Valencia.

23 MEMBER VALENCIA: Yes.

24 CHAIRMAN FORTUNA: And I am a yes.

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Thank you all so much.

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

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

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 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

\$	<p>20 [2] - 1:12, 64:8 2015 [1] - 34:17 2016 [2] - 46:7, 46:11 2017 [1] - 47:6 2018 [2] - 82:22, 82:24 2019 [3] - 5:18, 18:7, 33:19 2020 [8] - 1:14, 20:8, 20:9, 20:10, 63:19, 64:17, 66:24, 67:16 2021 [4] - 48:4, 78:2, 82:18, 82:23 2022 [1] - 48:5 20th [1] - 49:9 21 [1] - 44:13 23 [3] - 1:14, 38:22, 39:1 23.8 [1] - 44:5 245 [2] - 46:17, 46:18 25 [3] - 44:7, 44:10, 82:23 250 [1] - 45:14 26.5 [1] - 48:4</p>	7	<p>65:8 Act [5] - 3:24, 4:1, 4:7, 4:15, 19:13 acted [1] - 4:3 action [5] - 43:21, 76:18, 80:18, 81:5, 82:16 Active [4] - 2:5, 2:6, 2:7, 2:11 active [4] - 14:14, 40:1, 66:20, 68:18 actual [3] - 43:13, 47:15, 49:14 additional [2] - 79:5, 79:11 address [6] - 4:21, 9:11, 19:17, 53:4, 53:5, 63:8 addressed [4] - 14:18, 14:19, 14:20, 60:14 addresses [2] - 59:10, 75:4 addressing [1] - 17:1 adjourn [2] - 85:1, 85:3 administration [1] - 16:3 administrative [1] - 70:13 Administrative [5] - 20:6, 29:14, 29:15, 62:19, 70:12 admission [1] - 31:6 admitted [2] - 31:8, 31:11 adopt [1] - 35:23 adults [1] - 8:13 advance [2] - 43:13, 43:17 advanced [1] - 33:17 advise [1] - 5:12 advisor [1] - 54:24 aforsaid [1] - 86:12 agenda [4] - 37:11, 49:22, 56:13, 70:6 ago [2] - 15:24, 60:4 agree [5] - 11:10, 14:22, 15:16, 15:17 agreed [2] - 5:20, 15:8 agreement [1] - 6:2 agreements [1] - 6:4 ahead [5] - 15:12, 16:22, 54:13, 59:24, 76:16 ALL [1] - 85:21 allegations [3] - 7:3, 8:24, 14:5 allege [1] - 7:2 allocation [8] - 39:20, 41:4, 41:8, 49:8,</p>	<p>49:12, 49:14, 49:16, 49:17 allow [2] - 73:24, 74:23 allowed [1] - 50:21 allowing [1] - 70:8 allows [1] - 3:24 alluded [1] - 63:14 allusion [1] - 17:14 Alphabet [1] - 63:23 ALSO [1] - 2:16 amazing [1] - 39:3 Amazon [1] - 63:23 amount [7] - 10:1, 10:17, 45:16, 46:6, 46:16, 50:7, 75:7 Analyst [1] - 2:19 AND [3] - 1:3, 2:13, 85:23 Anna [1] - 26:9 ANNA [1] - 2:9 ANNETTE [1] - 2:11 announced [1] - 43:12 announcement [1] - 42:23 Annuitant [1] - 2:4 annuitants [1] - 10:7 Annuities [3] - 21:8, 21:9, 22:9 annuity [3] - 74:16, 74:24, 75:16 ANNUITY [1] - 1:3 Annuity [1] - 26:8 answer [4] - 18:17, 18:20, 55:11, 60:3 ANTHONY [1] - 2:5 anticipate [2] - 44:16, 47:18 anticipating [1] - 48:6 apologize [1] - 37:15 apology [1] - 8:20 appalled [2] - 6:15, 12:12 appear [1] - 55:21 APPEARANCES [1] - 2:1 applaud [2] - 18:15, 57:24 Apple [1] - 63:23 apple [1] - 54:3 applicants [1] - 32:12 applied [1] - 34:21 appointed [1] - 5:12 appreciate [9] - 9:18, 11:19, 14:1, 17:22, 47:10, 56:5, 69:7, 76:19, 83:23 approach [1] - 68:23 appropriate [2] - 16:3,</p>
/		8		
/disabled [1] - 55:16		9		
0		A		
<p>013736 [1] - 29:16 014681 [1] - 29:17 06643 [1] - 27:10 06806 [1] - 24:10 08203 [1] - 22:11 084-001078 [1] - 86:18 09305 [2] - 22:10, 24:9 09618 [1] - 27:12 09848 [1] - 25:9</p>	<p>8 [1] - 71:9 8.475 [1] - 47:16 8.7 [1] - 39:5 8:30 [1] - 1:15</p>	<p>a.m [1] - 1:15 abide [1] - 4:23 ablations [1] - 33:21 able [1] - 12:3, 13:6, 30:21, 32:19, 34:7, 45:17, 54:16, 55:16, 68:19, 68:23 ABOVE [1] - 85:22 above-entitled [1] - 1:11 ABOVE-ENTITLED [1] - 85:22 absolute [1] - 59:9 absolutely [1] - 59:6 academic [1] - 64:15 accept [7] - 61:21, 61:22, 70:4, 73:1, 73:4, 84:3, 84:4 acceptable [1] - 53:22 accommodating [1] - 76:21 accomplish [1] - 53:18 accordance [1] - 4:14 account [3] - 43:10, 50:20, 58:14 accounting [1] - 16:15 accounts [2] - 44:4, 50:18 accurate [3] - 5:9, 14:23, 33:10 achieve [1] - 12:3 acknowledge [1] -</p>		
1	3			
<p>1 [3] - 31:7, 31:10, 37:20 1.2 [2] - 39:14, 40:3 1.6 [1] - 39:13 1.7 [1] - 39:12 1.9 [1] - 40:5 10 [2] - 47:2, 48:12 100 [2] - 45:13, 46:12 101-0640 [2] - 3:24, 4:8 104 [1] - 42:10 1079 [1] - 1:7 12 [2] - 31:7, 31:10 12.2 [1] - 39:2 12310 [1] - 25:8 13424 [1] - 21:10 13880 [1] - 23:10 14 [1] - 42:15 14.4 [1] - 44:22 149 [1] - 41:9 15061 [1] - 23:11 16 [4] - 20:8, 20:9, 20:10, 48:15 16689 [1] - 21:11 17 [3] - 16:5, 16:10, 41:9 192 [1] - 41:5 199 [1] - 46:13 1999 [1] - 46:5 1st [2] - 34:17, 45:6</p>	<p>3 [1] - 82:19 3.1 [1] - 39:15 3.6 [1] - 38:13 300 [1] - 1:12 30th [2] - 38:1, 41:24 31.5 [1] - 48:1 313,000 [1] - 42:11 32 [1] - 44:21 35 [1] - 65:24</p>			
	4			
	<p>4 [3] - 30:14, 44:11, 47:4 4.6 [1] - 38:15 44.8 [1] - 44:15 45 [1] - 37:14 46.5 [1] - 44:18</p>			
	5			
	<p>5 [4] - 16:9, 18:4, 36:11, 47:4 5.2 [1] - 40:19 5.4 [2] - 38:20, 40:13 5.7 [1] - 40:21 55 [1] - 41:18</p>			
	6			
	<p>6.4 [1] - 39:4 6.5 [1] - 40:18 6.8 [1] - 40:22 65 [1] - 41:24</p>			
2				
<p>2 [2] - 28:12, 81:3 2.4 [1] - 40:12</p>				

<p>42:4 approval [6] - 4:6, 4:17, 20:6, 30:14, 81:13, 83:5 Approval [5] - 20:7, 29:13, 36:11, 62:20, 70:13 approve [19] - 20:11, 20:13, 21:9, 21:14, 22:9, 23:9, 24:8, 25:7, 26:12, 27:14, 28:14, 36:13, 58:13, 70:13, 77:1, 77:3, 78:2, 80:20, 81:11 approved [2] - 7:11, 29:17 April [4] - 18:6, 34:17, 41:15, 45:7 area [2] - 62:24, 68:6 aside [1] - 6:6 aspirations [1] - 18:14 Assembly [1] - 72:13 assessing [1] - 59:15 asset [5] - 38:5, 39:20, 40:8, 49:12, 49:14 assets [6] - 50:7, 50:15, 51:9, 51:10, 51:16, 51:23 assignment [1] - 72:2 AT [1] - 85:23 attached [1] - 32:6 attack [2] - 7:14, 11:2 attacked [1] - 13:21 attendance [1] - 5:7 attention [2] - 4:20, 4:24 Attorney [4] - 27:13, 74:11, 74:17, 75:2 ATTORNEYS [1] - 2:12 audio [3] - 4:10, 20:7, 20:10 audit [1] - 79:18 auditor [1] - 78:22 August [3] - 44:6, 45:10, 45:21 available [4] - 4:18, 13:1, 42:16, 44:18 average [2] - 45:12, 47:14 avoid [1] - 51:14 avoiding [1] - 67:8 aware [1] - 83:15</p>	<p>balance [6] - 10:11, 44:4, 44:14, 47:15, 67:5, 70:1 banks [2] - 53:10, 54:22 barking [1] - 7:5 Barry [1] - 71:19 based [5] - 33:3, 33:8, 34:4, 36:6, 56:24 become [1] - 51:7 BEFORE [1] - 1:1 beginning [3] - 23:10, 25:8, 47:22 behalf [1] - 71:18 behind [3] - 39:13, 39:15, 40:22 below [2] - 63:6, 67:18 bench [1] - 60:16 benchmark [12] - 39:11, 39:13, 39:15, 39:17, 39:20, 40:4, 40:12, 40:18, 63:6, 65:5, 67:18, 67:24 beneficiaries [1] - 10:6 benefit [3] - 36:8, 51:7, 53:13 BENEFIT [1] - 1:3 Benefit [4] - 26:6, 34:21, 34:22 benefits [9] - 10:6, 11:4, 44:12, 44:19, 50:21, 51:1, 51:17, 72:16, 75:9 Benefits [3] - 24:8, 24:9, 44:20 best [9] - 9:3, 12:8, 12:21, 13:7, 51:8, 53:6, 55:18, 59:13, 70:10 better [1] - 6:5 between [5] - 39:1, 39:4, 49:14, 64:10, 80:19 big [4] - 9:10, 16:7, 39:3, 53:10 bigger [2] - 11:3, 63:12 Bill [2] - 46:24, 48:14 bill [2] - 13:12, 46:10 billion [2] - 16:9, 18:4 bills [1] - 44:21 bit [5] - 7:7, 40:2, 43:2, 63:2, 67:5 bite [1] - 54:3 Black [1] - 41:3 blind [3] - 80:13, 80:20, 81:11 Blue [2] - 80:23 Board [29] - 2:20, 5:8,</p>	<p>6:17, 6:18, 7:20, 15:22, 19:14, 19:15, 19:18, 31:6, 31:10, 32:6, 32:13, 36:11, 47:6, 50:1, 50:10, 50:13, 51:20, 62:20, 66:16, 70:12, 74:8, 76:16, 76:18, 76:20, 79:4, 83:8, 83:10 board [18] - 5:10, 5:13, 5:17, 5:18, 5:24, 6:7, 7:17, 8:1, 8:2, 8:9, 8:10, 9:11, 14:24, 15:10, 15:11, 17:8, 18:5, 79:3 BOARD [3] - 1:2, 2:2, 2:12 Board's [1] - 36:13 bond [1] - 40:24 bonds [1] - 39:9 book [1] - 74:8 borrower [1] - 42:4 borrowers [3] - 41:23, 42:1, 42:2 bottom [2] - 15:7, 49:9 Brady [6] - 42:19, 49:19, 52:1, 52:14, 60:11, 62:24 Brandes [1] - 40:20 Brandon [2] - 71:16, 72:21 brief [3] - 19:17, 42:21, 66:19 bring [1] - 15:11 bringing [3] - 44:17, 45:14, 78:21 brings [2] - 44:14, 44:21 broad [3] - 38:12, 38:19, 63:20 broader [2] - 40:16, 65:2 broadly [1] - 38:6 broken [1] - 68:24 brokerage [3] - 55:7, 55:11, 55:24 brokers [1] - 59:8 brought [2] - 18:7, 38:10 bubble [1] - 64:11 Budget [2] - 10:21, 37:13 build [1] - 59:12 BURKE [1] - 2:13 Burns [1] - 81:2 BURNS [18] - 2:13, 2:14, 51:24, 52:6, 53:2, 53:21, 54:23, 56:20, 58:12, 59:9, 60:9, 60:13, 73:21,</p>	<p>79:6, 79:10, 80:12, 80:16, 81:9 bursting [1] - 64:10 business [6] - 4:19, 52:22, 55:5, 76:13, 84:24, 86:8 BY [2] - 2:14, 31:24</p>	<p>27:1, 27:3, 27:5, 27:7, 27:17, 27:21, 27:23, 28:2, 28:4, 28:6, 28:8, 28:10, 28:18, 28:22, 28:24, 29:3, 29:5, 29:7, 29:9, 29:11, 29:19, 29:23, 30:1, 30:4, 30:6, 30:8, 30:10, 30:12, 31:8, 34:12, 34:24, 35:4, 35:9, 35:13, 35:15, 35:17, 35:19, 35:21, 36:3, 36:5, 36:15, 36:19, 36:21, 36:24, 37:2, 37:4, 37:6, 37:8, 37:16, 56:18, 57:2, 57:8, 57:12, 57:15, 57:17, 57:19, 57:21, 58:6, 58:9, 58:19, 59:23, 61:1, 61:5, 61:8, 61:10, 61:12, 61:14, 61:16, 61:20, 62:1, 62:5, 62:8, 62:10, 62:12, 62:14, 62:16, 63:9, 69:15, 70:3, 70:9, 70:16, 70:21, 70:24, 71:2, 71:4, 71:6, 71:8, 71:15, 72:9, 72:21, 72:24, 73:4, 73:8, 73:11, 73:13, 73:15, 73:17, 73:19, 75:19, 75:23, 76:2, 76:4, 76:6, 76:8, 76:10, 77:3, 77:7, 77:10, 77:12, 77:14, 77:16, 77:18, 78:4, 78:8, 78:11, 78:13, 78:15, 78:17, 78:19, 79:8, 79:12, 80:2, 80:9, 81:20, 81:24, 82:3, 82:5, 82:7, 82:9, 82:11, 84:2, 84:7, 84:11, 84:14, 84:16, 84:18, 84:20, 84:22, 85:3, 85:7, 85:10, 85:12, 85:14, 85:16, 85:18 CHAIRMAN [1] - 58:23 Chairman [3] - 7:12, 18:7, 31:5 challenging [1] - 10:10 chance [2] - 49:11, 81:15 change [5] - 15:18, 26:7, 32:20, 64:18, 82:21 changes [4] - 43:15,</p>
C				
			<p>Callan [3] - 43:1, 49:21, 50:1 cancer [3] - 30:22, 33:18, 34:6 cap [9] - 38:15, 39:4, 39:5, 39:7, 50:2, 51:12, 51:22, 56:22, 63:17 Capital [1] - 41:15 Caravello [1] - 27:11 Carla [1] - 30:18 Carlos [1] - 74:10 carries [5] - 58:10, 61:17, 62:17, 76:11, 82:12 carrying [1] - 38:24 case [4] - 43:8, 80:18, 80:21, 81:6 cases [2] - 7:1, 12:8 cash [9] - 41:13, 44:1, 44:14, 47:13, 49:17, 50:23, 51:3, 51:16 category [1] - 40:17 certainly [6] - 10:2, 10:16, 67:13, 69:11, 72:12, 76:19 certificate [1] - 83:21 Certified [1] - 86:6 CFO [1] - 57:24 CHAIRMAN [205] - 3:17, 3:22, 11:6, 13:9, 14:7, 15:3, 15:6, 19:8, 20:13, 20:17, 20:19, 20:22, 20:24, 21:2, 21:4, 21:6, 21:13, 21:18, 21:20, 21:23, 22:1, 22:3, 22:5, 22:7, 22:13, 22:18, 22:20, 22:23, 23:1, 23:3, 23:5, 23:7, 23:13, 23:17, 23:19, 23:22, 23:24, 24:2, 24:4, 24:6, 24:12, 24:16, 24:18, 24:21, 24:23, 25:1, 25:3, 25:5, 25:11, 25:15, 25:17, 25:20, 25:22, 25:24, 26:2, 26:4, 26:14, 26:18, 26:20, 26:23,</p>	
B				
<p>baby [2] - 10:10, 10:12 background [2] - 31:2, 43:3 bad [1] - 18:1</p>				

43:20, 76:22, 81:6 chart [4] - 38:12, 39:9, 41:1, 41:14 Chase [1] - 49:11 Chase/Fidelity [1] - 44:4 chemotherapy [2] - 33:21, 34:1 CHICAGO [1] - 1:3 Chicago [3] - 1:13, 9:17, 13:18 Chief [3] - 2:18, 42:24, 43:3 child [2] - 26:9 Child's [1] - 26:8 chips [1] - 11:1 choice [1] - 81:16 CIO [4] - 43:6, 43:13, 43:18, 57:1 circle [1] - 71:14 citizens [2] - 9:16, 12:22 City [18] - 1:12, 2:8, 2:9, 2:10, 2:19, 6:16, 6:18, 7:3, 7:14, 7:15, 8:19, 9:4, 10:3, 10:11, 13:17, 16:6, 17:12, 60:15 City-wide [1] - 10:11 clarifies [1] - 59:18 Clark [1] - 1:12 classes [2] - 38:5, 40:9 clear [6] - 5:22, 31:13, 34:16, 36:6, 51:20, 51:24 clearly [2] - 4:4, 45:13 Clerk [3] - 2:9, 9:22, 17:13 clients [2] - 65:15, 65:16 close [2] - 48:15, 49:15 closely [2] - 68:13, 68:17 closer [1] - 39:16 Code [1] - 59:10 collateral [1] - 42:5 colleagues [1] - 11:11 column [8] - 39:24, 40:4, 40:5, 49:8, 49:10, 49:13, 49:15 comfortable [3] - 31:3, 33:3, 74:22 coming [2] - 19:9, 79:13 commencing [1] - 1:14 comment [8] - 6:10, 13:11, 14:4, 14:10,	19:20, 20:5, 34:14, 48:9 comments [7] - 6:8, 13:10, 14:8, 14:22, 19:13, 49:24, 63:15 commercial [2] - 16:11, 16:15 commingled [1] - 54:11 Commissioner [1] - 19:6 commitments [1] - 41:18 Committee [2] - 72:1, 83:9 Committees [1] - 19:16 common [1] - 13:21 communicated [1] - 43:17 Communication [4] - 5:2, 5:19, 15:19, 15:22 communication [2] - 5:21, 17:19 comparable [1] - 79:21 complete [4] - 34:23, 83:17, 83:20, 83:24 completed [2] - 33:24, 37:21 completely [3] - 11:10, 15:20, 67:8 comply [1] - 5:1 Comptroller [5] - 2:10, 2:18, 10:18, 10:20, 79:17 concentrated [1] - 42:3 concern [4] - 68:7, 68:13, 69:9, 69:10 concerned [1] - 63:5 concerns [2] - 42:5, 43:2 conclude [1] - 10:14 concludes [1] - 61:18 conclusions [1] - 33:14 condition [1] - 30:22 conduct [1] - 79:19 conducted [3] - 4:1, 32:16, 33:8 conference [2] - 4:1, 4:11 confident [2] - 65:19, 72:18 confirms [1] - 27:12 conflict [1] - 6:20 confused [1] - 16:18 consider [2] - 4:5,	50:13 consideration [1] - 30:14 consistent [4] - 4:7, 19:13, 81:13, 81:18 consistently [1] - 69:8 constraints [1] - 19:14 consultant [2] - 32:8, 57:1 contact [1] - 75:3 contacted [1] - 81:7 contains [2] - 77:21, 86:13 continue [1] - 4:11 continued [1] - 18:6 continues [1] - 83:2 continuing [2] - 23:10, 25:9 contract [5] - 37:22, 52:11, 56:23, 58:15, 59:13 contribution [3] - 39:21, 39:22, 44:17 conversation [3] - 56:5, 65:16, 69:12 conversations [4] - 8:6, 8:10, 55:1, 55:20 Conyears [31] - 3:1, 11:13, 12:20, 18:13, 18:20, 20:20, 21:21, 22:15, 22:21, 23:20, 24:19, 25:18, 26:21, 27:24, 29:1, 29:20, 30:2, 35:10, 36:22, 57:13, 61:6, 62:6, 70:22, 73:5, 73:9, 75:24, 77:8, 78:9, 82:1, 84:12, 85:8 CONYEARS [40] - 2:8, 3:2, 9:2, 16:17, 16:20, 16:23, 20:21, 21:22, 22:22, 23:21, 24:20, 25:19, 26:22, 28:1, 29:2, 29:18, 30:3, 35:11, 36:23, 56:4, 57:14, 61:7, 62:7, 62:21, 65:22, 67:17, 67:20, 69:6, 70:7, 70:23, 72:10, 73:3, 73:10, 76:1, 77:9, 78:10, 82:2, 84:13, 85:9 cost [1] - 44:12 costs [2] - 51:10, 51:14 counsel [1] - 35:24 counsel's [3] - 75:15, 81:12, 81:18 count [1] - 83:17 County [2] - 1:13, 86:8 COUNTY [1] - 86:2 couple [3] - 43:22, 74:12, 82:14 course [1] - 69:13 Court [2] - 29:14, 29:15 court [1] - 86:7 cover [2] - 44:12, 47:3 covers [1] - 45:14 Covid [1] - 72:5 credit [1] - 42:2 crisis [2] - 64:2, 64:12 criteria [1] - 59:7 critical [1] - 52:15 Cross [1] - 80:23 CSR [1] - 86:17 curious [1] - 47:5 current [3] - 5:3, 6:2, 38:9 custodial [1] - 53:10 custodian [2] - 53:15, 54:21 cut [2] - 18:19, 48:16	36:22, 57:13, 61:6, 62:6, 70:22, 73:5, 73:9, 75:24, 77:8, 78:9, 82:1, 84:12, 85:8 CONYEARS-ERVIN [40] - 2:8, 3:2, 9:2, 16:17, 16:20, 16:23, 20:21, 21:22, 22:12, 22:22, 23:21, 24:20, 25:19, 26:22, 28:1, 29:2, 29:18, 30:3, 35:11, 36:23, 56:4, 57:14, 61:7, 62:7, 62:21, 65:22, 67:17, 67:20, 69:6, 70:7, 70:23, 72:10, 73:3, 73:10, 76:1, 77:9, 78:10, 82:2, 84:13, 85:9 Cook [1] - 1:13 coordinate [1] - 60:15 copy [1] - 32:5 core [1] - 39:9 correct [12] - 7:4, 19:4, 32:3, 32:17, 32:18, 32:22, 45:19, 52:4, 52:5, 56:19, 67:19, 86:11 cost [1] - 44:12 costs [2] - 51:10, 51:14 counsel [1] - 35:24 counsel's [3] - 75:15, 81:12, 81:18 count [1] - 83:17 County [2] - 1:13, 86:8 COUNTY [1] - 86:2 couple [3] - 43:22, 74:12, 82:14 course [1] - 69:13 Court [2] - 29:14, 29:15 court [1] - 86:7 cover [2] - 44:12, 47:3 covers [1] - 45:14 Covid [1] - 72:5 credit [1] - 42:2 crisis [2] - 64:2, 64:12 criteria [1] - 59:7 critical [1] - 52:15 Cross [1] - 80:23 CSR [1] - 86:17 curious [1] - 47:5 current [3] - 5:3, 6:2, 38:9 custodial [1] - 53:10 custodian [2] - 53:15, 54:21 cut [2] - 18:19, 48:16	cycles [1] - 69:24 <hr/> D <hr/> Dan [4] - 15:14, 15:20, 59:3, 80:4 Daniel [1] - 32:2 DANIEL [3] - 2:3, 2:20, 31:20 data [2] - 43:23, 69:18 date [8] - 38:18, 38:19, 39:8, 39:14, 39:22, 41:17, 42:8, 42:12 DATE [1] - 85:23 dates [1] - 76:17 daughter [1] - 27:11 days [1] - 65:17 death [1] - 75:13 Death [3] - 24:8, 24:9, 44:19 DEBBIE [1] - 86:17 DEBORAH [1] - 86:6 December [1] - 47:17 decision [1] - 60:23 decisions [1] - 12:13 decline [1] - 14:4 dedicate [2] - 10:4, 10:16 deeper [2] - 68:14, 69:11 defend [4] - 16:24, 17:2, 17:7, 17:19 defer [1] - 66:16 deficit [1] - 48:16 definitely [1] - 60:14 demonstrates [1] - 82:21 Department [4] - 13:19, 19:5, 34:8, 34:17 Deputy [4] - 2:17, 18:11, 19:5, 43:13 desire [1] - 53:17 despite [1] - 6:2 detail [1] - 40:3 determine [1] - 31:14 determined [1] - 19:14 development [1] - 43:20 diagnosed [1] - 33:17 died [1] - 74:12 difference [2] - 39:1, 49:13 different [1] - 58:1 differentials [1] - 39:4 diligent [2] - 72:17, 72:19 dire [2] - 16:13 directed [1] - 74:3 direction [1] - 67:9
--	--	--	--	--

<p>directly [2] - 43:9, 71:12</p> <p>Director [4] - 2:17, 2:17, 4:10, 46:21</p> <p>Director's [4] - 71:10, 76:14, 84:1, 84:3</p> <p>disabilities [1] - 6:23</p> <p>disability [2] - 12:8, 54:1</p> <p>Disability [4] - 30:18, 34:20, 34:22, 36:12</p> <p>disabled [4] - 52:20, 54:5, 58:17, 59:8</p> <p>disagree [1] - 14:21</p> <p>disappointing [2] - 41:2, 65:9</p> <p>discovered [1] - 55:17</p> <p>discuss [2] - 18:14, 84:24</p> <p>discussed [5] - 5:17, 5:19, 15:1, 44:6, 44:8</p> <p>discussion [2] - 12:10, 59:24</p> <p>Disease [1] - 34:20</p> <p>distributed [1] - 35:24</p> <p>distributions [2] - 8:23, 41:16</p> <p>dive [2] - 68:14, 69:11</p> <p>diverse [2] - 8:2, 41:6</p> <p>diversifying [1] - 41:2</p> <p>docket [1] - 29:16</p> <p>Doctor [6] - 32:16, 32:19, 33:1, 33:8, 33:14, 34:1</p> <p>doctor [4] - 33:13, 34:4, 34:10, 34:11</p> <p>doctor's [1] - 27:13</p> <p>document [2] - 18:19, 82:20</p> <p>dollars [18] - 8:6, 8:11, 15:21, 16:9, 18:4, 44:5, 44:7, 44:13, 44:15, 44:18, 44:22, 44:23, 45:13, 46:12, 47:16, 47:18, 48:1, 48:5</p> <p>Dolores [1] - 27:11</p> <p>done [6] - 33:7, 60:24, 62:22, 64:8, 66:23, 67:16</p> <p>Donna [1] - 28:15</p> <p>Dorgan [1] - 71:18</p> <p>down [23] - 38:6, 38:7, 38:10, 38:13, 38:15, 39:2, 39:5, 39:12, 39:13, 39:14, 40:3, 40:18, 40:19, 41:1, 41:20, 45:2, 45:9, 45:11, 45:16, 45:20,</p>	<p>47:2, 48:1</p> <p>downs [2] - 48:6, 48:23</p> <p>Dr [1] - 31:16</p> <p>drafted [1] - 35:24</p> <p>drag [2] - 66:1, 67:10</p> <p>draw [7] - 45:2, 45:11, 45:16, 45:20, 47:2, 47:24, 48:6</p> <p>drawdown [2] - 45:8, 45:10</p> <p>drawdowns [2] - 47:7, 47:8</p> <p>drawn [1] - 41:19</p> <p>drive [2] - 40:9, 65:12</p> <p>driven [4] - 38:14, 38:21, 41:3, 63:22</p> <p>DU [1] - 86:2</p> <p>due [13] - 4:11, 30:21, 32:20, 39:23, 40:14, 40:19, 40:23, 44:20, 45:5, 46:16, 47:16, 47:19, 75:9</p> <p>duly [1] - 31:21</p> <p>DuPage [1] - 86:8</p> <p>during [7] - 7:15, 14:2, 45:4, 45:6, 64:17, 72:5, 81:15</p> <p>duties [2] - 14:20, 34:7</p> <p>dwindle [1] - 45:9</p>	<p>employee [1] - 9:5</p> <p>employee's [1] - 9:9</p> <p>employees [1] - 77:23</p> <p>end [7] - 44:17, 47:20, 47:21, 48:2, 48:13, 49:11, 83:22</p> <p>ended [1] - 74:3</p> <p>ending [4] - 21:10, 22:10, 28:15, 29:16</p> <p>enjoy [1] - 9:14</p> <p>enrollment [1] - 81:15</p> <p>entered [1] - 34:16</p> <p>entitled [2] - 1:11, 34:20</p> <p>ENTITLED [1] - 85:22</p> <p>equities [3] - 38:12, 51:12</p> <p>equity [12] - 38:19, 40:6, 40:7, 40:11, 49:17, 50:3, 50:8, 50:12, 51:22, 56:22, 63:18, 65:6</p> <p>equivalent [1] - 50:7</p> <p>Ervin [31] - 3:1, 11:13, 12:20, 18:13, 18:20, 20:20, 21:21, 22:15, 22:21, 23:20, 24:19, 25:18, 26:21, 27:24, 29:1, 29:20, 30:2, 35:10, 36:22, 57:13, 61:6, 62:6, 70:22, 73:5, 73:9, 75:24, 77:8, 78:9, 82:1, 84:12, 85:8</p> <p>ERVIN [40] - 2:8, 3:2, 9:2, 16:17, 16:20, 16:23, 20:21, 21:22, 22:12, 22:22, 23:21, 24:20, 25:19, 26:22, 28:1, 29:2, 29:18, 30:3, 35:11, 36:23, 56:4, 57:14, 61:7, 62:7, 62:21, 65:22, 67:17, 67:20, 69:6, 70:7, 70:23, 72:10, 73:3, 73:10, 76:1, 77:9, 78:10, 82:2, 84:13, 85:9</p> <p>especially [1] - 7:15</p> <p>evaluation [1] - 38:9</p> <p>evidence [1] - 31:14</p> <p>ex [2] - 40:7, 40:17</p> <p>ex-U.S [2] - 40:7, 40:17</p> <p>exactly [4] - 12:15, 53:4, 60:22, 72:3</p> <p>EXAMINATION [1] - 31:23</p> <p>examine [1] - 32:12</p> <p>examined [1] - 31:22</p>	<p>excellent [1] - 68:2</p> <p>excess [1] - 74:20</p> <p>exclusive [1] - 8:1</p> <p>execution [2] - 39:22, 39:24</p> <p>executive [1] - 15:1</p> <p>Executive [7] - 2:17, 4:9, 20:8, 71:10, 76:13, 84:1, 84:3</p> <p>Exhibits [3] - 31:7, 31:10, 32:6</p> <p>expect [5] - 5:13, 41:19, 43:19, 64:22, 65:11</p> <p>expeditiously [1] - 53:18</p> <p>Expenditures [2] - 62:19, 70:11</p> <p>expenses [3] - 45:15, 47:3, 70:14</p> <p>Expenses [2] - 62:19, 70:12</p> <p>expensive [1] - 51:11</p> <p>experience [3] - 34:5, 79:18, 79:21</p> <p>explain [1] - 39:18</p> <p>explore [2] - 54:6, 54:16</p> <p>explored [3] - 55:14, 55:15, 55:19</p> <p>exposures [1] - 67:4</p> <p>express [1] - 5:5</p> <p>expressly [1] - 59:10</p> <p>extent [1] - 54:1</p> <p>extraordinarily [1] - 66:23</p> <p>extremely [2] - 7:13, 64:16</p>	<p>far [3] - 42:12, 66:24, 67:16</p> <p>favor [2] - 64:15, 64:22</p> <p>February [1] - 47:22</p> <p>feedback [1] - 11:20</p> <p>fellow [1] - 5:6</p> <p>felony [4] - 14:19, 15:2, 16:14, 18:4</p> <p>felt [7] - 7:13, 7:16, 14:17, 17:3, 33:16, 64:19, 79:22</p> <p>fiduciary [2] - 14:20, 59:11</p> <p>fight [1] - 9:9</p> <p>fighting [1] - 13:5</p> <p>figure [1] - 56:16</p> <p>file [2] - 6:11, 27:14</p> <p>finalists [1] - 78:21</p> <p>finance [1] - 52:16</p> <p>financial [2] - 64:2, 64:12</p> <p>Findings [3] - 35:23, 36:6, 36:9</p> <p>fine [1] - 60:20</p> <p>finish [4] - 15:12, 15:14, 16:21, 59:21</p> <p>fire [1] - 46:10</p> <p>Fire [6] - 9:13, 13:18, 19:5, 34:8, 34:17, 72:14</p> <p>firefighters [1] - 9:15</p> <p>FIREMEN'S [1] - 1:3</p> <p>firm [5] - 50:10, 55:3, 55:16, 55:22, 78:24</p> <p>firms [14] - 41:5, 41:7, 41:9, 41:10, 52:20, 53:11, 54:1, 55:24, 58:18, 78:22, 79:5, 79:11, 79:20, 79:23</p> <p>First [2] - 18:11, 19:5</p> <p>first [13] - 31:6, 31:21, 37:21, 41:22, 45:5, 46:11, 46:22, 49:7, 49:9, 50:4, 52:9, 56:21, 76:19</p> <p>fiscal [1] - 59:12</p> <p>five [2] - 65:11, 79:2</p> <p>fixed [3] - 40:7, 40:21, 42:22</p> <p>flat [1] - 46:5</p> <p>floater [1] - 77:24</p> <p>flow [2] - 50:23, 51:3</p> <p>flows [2] - 41:13, 47:13</p> <p>focus [4] - 9:12, 60:18, 68:3, 69:21</p> <p>focused [5] - 9:19, 10:23, 11:15, 13:6, 17:10</p>
E				
<p>earn [2] - 42:14, 51:16</p> <p>earned [2] - 42:7, 42:10</p> <p>easily [1] - 50:22</p> <p>easy [1] - 15:10</p> <p>educated [1] - 11:19</p> <p>education [1] - 83:7</p> <p>educational [1] - 83:18</p> <p>effect [1] - 48:15</p> <p>effective [1] - 33:22</p> <p>effects [1] - 71:24</p> <p>effort [1] - 16:7</p> <p>efforts [1] - 59:13</p> <p>eight [1] - 31:13</p> <p>either [2] - 51:17, 54:12</p> <p>elected [2] - 5:12, 10:11</p> <p>election [5] - 5:4, 6:12, 12:16, 38:8, 72:6</p> <p>elections [2] - 10:24</p> <p>Emanuel's [1] - 46:22</p> <p>emphasizes [1] - 38:23</p>				
F				
<p>FABF [1] - 78:2</p> <p>facilitate [1] - 50:14</p> <p>facing [1] - 63:13</p> <p>fact [2] - 17:3, 17:4</p> <p>Fact [3] - 35:23, 36:6, 36:9</p> <p>factors [1] - 8:4</p> <p>facts [6] - 6:24, 11:18, 11:19, 17:20, 18:3, 30:24</p> <p>failed [1] - 5:1</p> <p>fair [1] - 17:17</p> <p>fairly [3] - 12:17, 50:22, 53:7</p> <p>fall [2] - 11:1, 38:16</p> <p>familiar [2] - 43:19, 53:15</p> <p>family [4] - 73:24, 74:21, 75:3, 75:6</p>				

focusing [1] - 67:15
follow [2] - 5:14, 75:15
following [1] - 30:15
follows [1] - 31:22
foolishness [1] - 8:18
FOR [1] - 2:12
foregoing [1] - 86:11
Formula [2] - 21:8, 21:9
FORTUNA [207] - 2:3, 3:17, 3:22, 11:6, 13:9, 14:7, 15:3, 15:6, 19:8, 20:13, 20:17, 20:19, 20:22, 20:24, 21:2, 21:4, 21:6, 21:13, 21:18, 21:20, 21:23, 22:1, 22:3, 22:5, 22:7, 22:13, 22:18, 22:20, 22:23, 23:1, 23:3, 23:5, 23:7, 23:13, 23:17, 23:19, 23:22, 23:24, 24:2, 24:4, 24:6, 24:12, 24:16, 24:18, 24:21, 24:23, 25:1, 25:3, 25:5, 25:11, 25:15, 25:17, 25:20, 25:22, 25:24, 26:2, 26:4, 26:14, 26:18, 26:20, 26:23, 27:1, 27:3, 27:5, 27:7, 27:17, 27:21, 27:23, 28:2, 28:4, 28:6, 28:8, 28:10, 28:18, 28:22, 28:24, 29:3, 29:5, 29:7, 29:9, 29:11, 29:19, 29:23, 30:1, 30:4, 30:6, 30:8, 30:10, 30:12, 31:8, 34:12, 34:24, 35:4, 35:9, 35:13, 35:15, 35:17, 35:19, 35:21, 36:3, 36:5, 36:15, 36:19, 36:21, 36:24, 37:2, 37:4, 37:6, 37:8, 37:16, 56:18, 57:2, 57:8, 57:12, 57:15, 57:17, 57:19, 57:21, 58:6, 58:9, 58:19, 58:23, 59:23, 61:1, 61:5, 61:8, 61:10, 61:12, 61:14, 61:16, 61:20, 62:1, 62:5, 62:8, 62:10, 62:12, 62:14, 62:16, 63:9, 69:15, 70:3, 70:9, 70:16, 70:21, 70:24, 71:2, 71:4, 71:6, 71:8, 71:15, 72:9,

72:21, 72:24, 73:4, 73:8, 73:11, 73:13, 73:15, 73:17, 73:19, 75:19, 75:23, 76:2, 76:4, 76:6, 76:8, 76:10, 77:3, 77:7, 77:10, 77:12, 77:14, 77:16, 77:18, 78:4, 78:8, 78:11, 78:13, 78:15, 78:17, 78:19, 79:8, 79:12, 80:2, 80:9, 81:20, 81:24, 82:3, 82:5, 82:7, 82:9, 82:11, 84:2, 84:7, 84:11, 84:14, 84:16, 84:18, 84:20, 84:22, 85:3, 85:7, 85:10, 85:12, 85:14, 85:16, 85:18
fortuna [1] - 72:23
Fortuna [4] - 3:16, 7:12, 17:4, 18:8
forward [7] - 13:10, 19:11, 48:17, 65:13, 72:14, 76:22, 80:9
four [2] - 9:4, 40:5
Frank [1] - 26:10
frequently [1] - 51:6
Friday [6] - 1:14, 54:12, 54:13, 54:14, 55:13, 77:22
front [1] - 71:24
Full [1] - 26:8
fully [2] - 55:7, 55:19
function [1] - 32:8
fund [14] - 5:15, 10:1, 10:19, 11:12, 12:4, 12:23, 16:4, 32:9, 37:24, 41:6, 41:10, 51:17, 54:11, 65:4
Fund [32] - 4:23, 5:21, 6:2, 9:13, 35:24, 39:12, 39:14, 39:19, 40:3, 40:10, 40:11, 40:21, 41:24, 49:8, 50:17, 50:22, 51:18, 55:15, 57:1, 63:13, 63:16, 66:4, 66:8, 68:4, 72:14, 75:4, 75:9, 77:20, 79:17, 80:23, 81:12, 82:24
FUND [1] - 1:3
fund's [1] - 13:7
Fund's [7] - 4:9, 4:18, 42:22, 43:5, 50:6, 53:15, 58:17
funded [1] - 16:10
funds [8] - 9:5, 10:5, 10:13, 42:17, 53:23, 58:1, 60:15, 75:1

G

General [1] - 72:12
generally [2] - 39:19, 49:12
generous [1] - 75:11
given [5] - 14:3, 20:4, 30:24, 86:10, 86:13
glad [1] - 58:2
global [2] - 64:2, 64:12
Global [2] - 40:6, 40:17
Globeflex [11] - 50:2, 50:5, 50:7, 50:15, 50:19, 51:21, 52:2, 52:10, 56:22, 58:14, 68:9
goal [1] - 54:13
goals [4] - 55:11, 59:14, 59:15, 59:19
grandfather [1] - 83:1
grant [3] - 35:2, 35:5, 36:7
great [5] - 9:5, 9:24, 10:16, 58:2, 63:10
greater [1] - 12:3
greatest [1] - 54:1
greatly [1] - 83:22
grossed [1] - 42:8
grown [1] - 8:13
growth [20] - 38:14, 38:21, 38:24, 39:1, 63:21, 64:3, 64:9, 64:10, 64:20, 65:1, 65:10, 66:22, 67:1, 67:7, 67:8, 67:9, 67:15, 68:9, 68:11
Guardianship [1] - 27:9
guardianship [1] - 27:15
guardianships [1] - 27:10
guess [3] - 13:24, 55:2, 66:10
guidelines [2] - 58:18, 59:6

H

half [1] - 47:19
hand [1] - 31:18
handful [1] - 54:20
handled [1] - 43:17
handles [1] - 81:3
happy [2] - 46:23, 66:17
harassment [1] - 83:19

hard [3] - 7:15, 7:23, 72:22
Hardy [1] - 27:12
Harkness [6] - 30:18, 32:15, 33:8, 33:16, 34:16, 35:12
harmful [1] - 5:10
hats [1] - 7:24
healthcare [4] - 80:21, 81:11, 82:17, 82:22
hear [8] - 6:24, 16:11, 31:14, 53:1, 66:2, 79:4, 80:22, 83:13
heard [3] - 12:10, 63:24, 81:4
hearing [1] - 30:18
hearings [2] - 83:12, 83:14
hedge [1] - 69:5
held [4] - 1:11, 44:13, 60:17, 74:24
help [4] - 44:12, 50:14, 51:9, 51:15
helped [2] - 46:21, 59:4
helps [2] - 45:17, 51:13
hepatocellular [1] - 33:18
herein [1] - 31:21
Herrity [1] - 28:15
hesitate [1] - 64:24
Highclere [9] - 37:22, 37:24, 50:9, 50:16, 51:17, 51:23, 52:11, 54:10, 56:23
higher [2] - 44:9, 67:24
hire [1] - 55:10
historically [3] - 48:24, 50:17, 63:16
history [5] - 11:20, 33:11, 47:9, 48:11, 60:21
hold [3] - 16:18, 18:12, 80:3
holding [1] - 74:16
holdings [1] - 50:24
holiday [2] - 77:20, 78:2
holidays [1] - 77:21
HOLT [34] - 2:11, 3:7, 6:9, 18:10, 19:1, 19:4, 21:1, 22:2, 23:2, 24:1, 24:11, 24:24, 25:23, 26:13, 27:2, 28:5, 29:6, 30:7, 35:3, 35:16, 37:3, 57:18, 61:11, 62:11, 71:3, 73:14,

76:5, 77:2, 77:13, 78:3, 78:14, 82:6, 84:17, 85:13
Holt [30] - 3:6, 8:8, 20:24, 22:1, 23:1, 23:24, 24:13, 24:23, 25:22, 26:15, 27:1, 28:4, 29:5, 30:6, 35:6, 35:15, 37:2, 57:17, 61:10, 62:10, 71:2, 73:13, 76:4, 77:4, 77:12, 78:5, 78:13, 82:5, 84:16, 85:12
home [5] - 74:4, 74:9, 74:18, 74:19
homework [1] - 12:9
honest [1] - 17:18
honor [1] - 72:7
honored [1] - 71:19
hope [4] - 8:14, 8:16, 9:20, 56:15
hopefully [2] - 49:2, 49:3
hoping [2] - 56:6, 56:9
horizon [1] - 64:7
horrible [1] - 18:19
hospice [2] - 33:23, 74:12
hour [1] - 1:14
House [1] - 72:1
household [1] - 9:7
Hull [2] - 26:9, 26:10
hurting [1] - 39:7

I

idea [3] - 49:1, 57:24, 58:2
Illinois [4] - 1:13, 41:9, 41:10, 86:9
ILLINOIS [1] - 86:1
impact [2] - 43:9, 67:1
important [3] - 10:5, 14:19, 68:4
importantly [2] - 43:11, 63:20
impossible [1] - 65:18
IN [2] - 1:7, 85:22
inaccurate [1] - 15:20
inappropriate [2] - 5:6, 5:9
inception [1] - 69:21
inclined [1] - 66:6
include [2] - 48:24, 77:22
including [2] - 33:20, 58:16
income [6] - 40:7, 40:21, 42:7, 42:9,

42:11, 42:22 incoming [1] - 43:18 increase [3] - 46:2, 46:15, 82:19 incumbent [2] - 78:23, 79:14 indicated [1] - 80:24 individual [1] - 66:18 information [4] - 31:2, 33:10, 34:5, 48:21 initiate [1] - 50:8 instead [1] - 5:5 institutional [1] - 51:8 intended [1] - 69:1 intention [2] - 9:20, 10:15 interest [1] - 13:7 interests [1] - 6:6 international [7] - 50:2, 50:5, 50:8, 50:11, 51:12, 51:21, 56:22 International [2] - 50:9, 51:23 interrupt [3] - 18:11, 18:12, 37:12 interrupted [1] - 15:14 interview [4] - 32:12, 32:17, 33:7, 79:11 invest [3] - 45:17, 52:10, 56:22 invested [3] - 41:6, 41:10, 63:16 investigated [1] - 60:5 Investment [9] - 2:18, 37:11, 37:20, 42:24, 43:3, 61:18, 61:23, 62:23, 69:16 investment [13] - 41:13, 43:6, 43:7, 49:22, 50:5, 50:9, 54:24, 57:1, 63:13, 63:18, 63:21, 64:3, 64:14 Investments [1] - 37:10 investments [5] - 45:21, 48:2, 48:7, 49:19, 50:19 Investors [1] - 50:10 investors [1] - 51:8 involves [3] - 26:7, 69:17, 73:22 involving [2] - 5:19, 5:21 issue [6] - 5:19, 59:11, 63:14, 65:10, 68:3, 74:14 issues [6] - 9:10, 11:3, 17:5, 63:12, 69:3,	74:1 IT [1] - 2:19 item [3] - 44:1, 49:6, 49:22 Item [19] - 20:6, 21:7, 22:8, 23:9, 24:8, 25:6, 26:5, 27:8, 28:11, 28:14, 30:13, 36:11, 37:20, 62:19, 70:11, 71:9, 76:16, 77:20, 78:20 items [1] - 37:13 Items [1] - 20:6	69:24, 75:4, 75:13 law [1] - 48:14 LCGA [1] - 46:21 leadership [1] - 43:15 leading [1] - 64:11 learned [1] - 8:17 leave [3] - 7:18, 7:20, 43:23 leaves [1] - 42:10 left [2] - 37:18, 38:11 Legacy [2] - 78:22, 79:14 legal [3] - 37:22, 71:13, 73:21 legislation [2] - 46:4, 71:23 legislative [1] - 71:13 legitimate [3] - 6:23, 12:7 legitimately [1] - 12:7 Lending [1] - 41:22 lending [3] - 42:7, 42:9, 42:11 Leroy [1] - 28:16 less [2] - 45:16, 51:4 lesson [2] - 47:9, 48:12 letter [7] - 5:3, 9:20, 9:22, 14:15, 15:8, 16:24, 17:2 letters [2] - 15:9, 27:13 level [1] - 42:4 License [1] - 86:18 limited [2] - 54:16, 55:6 line [3] - 9:16, 39:19, 65:5 liquid [1] - 41:1 liquidate [1] - 50:24 liquidating [1] - 54:8 Lisle [1] - 73:20 list [6] - 41:23, 42:1, 67:22, 68:8, 68:10, 69:19 listed [1] - 29:15 Listen [1] - 19:2 litigation [1] - 14:3 liver [1] - 33:18 lives [1] - 9:16 loan [3] - 42:14, 42:16 loans [1] - 42:1 lobbyist [1] - 72:19 Local [1] - 81:3 look [17] - 18:6, 39:16, 40:6, 45:15, 47:14, 47:23, 48:4, 48:17, 54:18, 64:1, 64:6, 64:7, 65:6, 69:9, 69:22, 70:1, 72:14	looked [1] - 80:4 looking [20] - 38:17, 39:8, 40:11, 41:1, 41:14, 42:1, 45:9, 47:3, 47:24, 49:7, 49:13, 49:15, 54:8, 56:15, 60:14, 65:23, 65:24, 68:5, 68:12, 68:16 looks [3] - 38:17, 42:6, 82:18 Loomis [3] - 40:24, 42:21, 43:3 Lori [2] - 75:11, 75:14 LORI [1] - 2:17 Lorna [14] - 37:10, 42:20, 44:8, 45:19, 49:20, 54:7, 58:5, 59:12, 59:14, 60:2, 60:11, 60:13, 63:14, 69:7 LORNA [1] - 2:18 lose [1] - 9:12 lost [1] - 69:4 lower [1] - 82:23 LSV [1] - 40:20 LTD [1] - 2:13 Lund [1] - 75:15 LUND [1] - 2:17	56:17, 60:16, 66:11, 66:18, 66:20, 66:22, 67:1, 67:3, 67:11, 67:14, 67:15, 67:18, 67:23, 67:24, 68:5, 68:7, 68:16, 68:18, 69:20 mandate [1] - 59:9 MARC [1] - 2:19 March [3] - 41:15, 45:6, 45:7 mark [1] - 19:22 Mark [2] - 37:19, 47:13 MARK [1] - 2:19 market [13] - 38:10, 38:13, 38:19, 38:24, 39:12, 40:16, 41:13, 63:20, 64:20, 64:21, 65:2, 65:12, 65:21 markets [3] - 38:6, 38:18, 41:13 Martin [52] - 3:18, 3:23, 19:11, 20:14, 20:15, 21:14, 21:16, 22:14, 22:16, 23:14, 23:15, 24:13, 24:14, 25:12, 25:13, 26:15, 26:16, 27:18, 27:19, 28:19, 28:20, 29:20, 29:21, 35:5, 35:7, 36:4, 36:16, 36:17, 52:6, 57:9, 57:10, 59:1, 61:3, 62:2, 62:3, 62:21, 70:17, 70:19, 73:5, 73:6, 75:20, 75:21, 77:4, 77:5, 78:5, 78:6, 81:21, 81:22, 84:8, 84:9, 85:4, 85:5 MARTIN [74] - 2:5, 3:1, 3:4, 3:6, 3:9, 3:12, 3:14, 3:16, 3:18, 13:24, 19:12, 20:4, 20:16, 21:7, 21:17, 22:8, 22:17, 23:8, 23:16, 24:7, 24:15, 25:6, 25:14, 26:5, 26:17, 27:8, 27:20, 28:11, 28:21, 29:12, 29:22, 30:13, 30:17, 35:1, 35:8, 35:22, 36:10, 36:18, 37:9, 48:9, 48:20, 49:3, 57:7, 57:11, 58:21, 59:2, 59:20, 60:1, 60:10, 60:20, 61:4, 61:22, 62:4, 62:18, 70:11, 70:20, 71:9, 73:2, 73:7, 73:20, 75:14, 75:22, 76:12,
	J			
	Jack [2] - 71:18, 81:2 Jackie [7] - 44:2, 44:24, 47:10, 48:10, 49:4, 79:18, 80:4 JACLYN [1] - 2:18 Jae [1] - 42:24 jail [1] - 16:6 James [1] - 27:12 January [1] - 47:21 job [3] - 9:16, 11:23, 16:6 jobs [2] - 7:24, 8:16 Johnson [1] - 74:10 judge [1] - 6:21 July [3] - 5:18, 15:8, 45:10 junction [1] - 53:14 June [1] - 45:9 jurisdiction [1] - 19:19			
	K			
	key [1] - 68:20 kind [7] - 12:15, 51:8, 56:15, 59:4, 63:24, 73:23, 75:11 Kinnebrew [4] - 73:22, 73:24, 74:4, 74:7 knowledge [1] - 34:4 known [1] - 75:4 knows [1] - 75:6 Kowalski [1] - 28:16 kumbaya [1] - 16:12			
	L			
	Laborers [1] - 56:14 lagged [1] - 63:19 large [3] - 39:4, 63:21 largest [1] - 40:8 last [15] - 8:15, 13:14, 15:8, 15:23, 44:6, 44:11, 45:1, 45:20, 49:13, 49:18, 49:22,			
		M		
		M.D [2] - 2:20, 31:20 mail [1] - 36:8 mailing [5] - 80:13, 80:20, 81:1, 81:12, 81:13 mailings [1] - 81:14 main [1] - 51:7 maintain [1] - 67:5 manage [1] - 51:9 managed [2] - 50:18, 50:20 management [6] - 40:1, 43:7, 43:9, 52:15, 55:5, 60:7 manager [21] - 39:24, 42:18, 50:3, 50:12, 50:14, 51:5, 51:13, 51:15, 52:4, 53:20, 55:10, 55:22, 55:23, 56:13, 58:14, 66:15, 68:8, 68:9, 68:22, 69:4, 69:17 manager's [1] - 39:21 managerial [1] - 43:5 managers [29] - 40:20, 40:21, 42:22, 47:24, 50:21, 50:24, 51:6, 54:19, 55:6, 55:24,		

76:24, 77:6, 78:1, 78:7, 81:17, 81:23, 82:13, 84:4, 84:10, 84:23, 85:6
Mary [7] - 54:19, 55:9, 57:6, 58:11, 60:3, 60:7, 80:15
MARY [1] - 2:14
mary [1] - 59:20
materials [1] - 74:7
maternity [2] - 7:18, 7:20
MATTER [1] - 1:7
matter [6] - 1:11, 4:2, 4:5, 31:15, 73:22
matters [5] - 5:8, 19:18, 27:10, 27:15, 30:15
Mayor [1] - 46:22
MCPHILLIPS [26] - 3:13, 9:1, 13:11, 14:9, 15:5, 15:13, 16:19, 16:22, 17:21, 18:23, 19:2, 34:13, 52:13, 54:2, 54:15, 55:14, 56:2, 57:4, 59:3, 59:17, 70:15, 79:13, 79:16, 80:1, 80:3, 80:7
McPhillips [63] - 2:7, 3:12, 14:11, 14:14, 16:17, 17:17, 18:10, 20:22, 20:23, 21:23, 21:24, 22:23, 22:24, 23:12, 23:14, 23:22, 23:23, 24:21, 24:22, 25:20, 25:21, 26:23, 26:24, 28:2, 28:3, 29:3, 29:4, 30:4, 30:5, 35:13, 35:14, 36:24, 37:1, 53:6, 53:21, 57:9, 57:15, 57:16, 58:22, 58:24, 61:8, 61:9, 62:8, 62:9, 70:18, 70:24, 71:1, 73:11, 73:12, 76:2, 76:3, 77:10, 77:11, 78:11, 78:12, 81:19, 81:21, 82:3, 82:4, 84:14, 84:15, 85:10, 85:11
McPhillips' [1] - 53:5
mean [11] - 7:3, 10:20, 10:24, 11:17, 13:16, 16:1, 16:7, 18:1, 18:23, 48:16, 59:5
means [2] - 9:8, 53:9
mechanism [1] - 69:2
medical [1] - 33:11
medics [1] - 9:15

meet [6] - 55:11, 58:16, 59:5, 59:6, 59:14, 59:19
Meeting [1] - 19:15
MEETING [2] - 1:7, 85:22
meeting [19] - 1:11, 3:24, 4:14, 4:15, 5:18, 15:1, 17:9, 18:7, 20:8, 31:14, 32:21, 37:14, 37:18, 63:3, 68:15, 76:17, 79:3, 80:19
meetings [8] - 5:7, 6:17, 7:17, 8:10, 10:1, 10:19, 12:11
Meetings [1] - 4:15
Melissa [2] - 71:21, 72:20
MELISSA [1] - 2:8
Member [14] - 21:10, 22:10, 23:10, 23:11, 24:9, 24:10, 25:8, 25:9, 27:11, 29:16, 29:17, 37:18
member [1] - 75:12
MEMBER [282] - 3:1, 3:2, 3:4, 3:5, 3:6, 3:7, 3:9, 3:10, 3:12, 3:13, 3:14, 3:15, 3:16, 3:18, 6:9, 7:12, 9:1, 9:2, 11:8, 13:11, 13:16, 13:24, 14:9, 15:5, 15:13, 16:17, 16:19, 16:20, 16:22, 16:23, 17:21, 18:10, 18:23, 19:1, 19:2, 19:4, 19:12, 20:4, 20:12, 20:16, 20:18, 20:21, 20:23, 21:1, 21:3, 21:5, 21:7, 21:12, 21:17, 21:19, 21:22, 21:24, 22:2, 22:4, 22:6, 22:8, 22:12, 22:17, 22:19, 22:22, 22:24, 23:2, 23:4, 23:6, 23:8, 23:12, 23:16, 23:18, 23:21, 23:23, 24:1, 24:3, 24:5, 24:7, 24:11, 24:15, 24:17, 24:20, 24:22, 24:24, 25:2, 25:4, 25:6, 25:10, 25:14, 25:16, 25:19, 25:21, 25:23, 26:1, 26:3, 26:5, 26:13, 26:17, 26:19, 26:22, 26:24, 27:2, 27:4, 27:6, 27:8, 27:16, 27:20, 27:22,

28:1, 28:3, 28:5, 28:7, 28:9, 28:11, 28:17, 28:21, 28:23, 29:2, 29:4, 29:6, 29:8, 29:10, 29:12, 29:18, 29:22, 29:24, 30:3, 30:5, 30:7, 30:9, 30:11, 30:13, 30:17, 34:13, 35:1, 35:3, 35:8, 35:11, 35:14, 35:16, 35:18, 35:20, 35:22, 36:2, 36:10, 36:14, 36:18, 36:20, 36:23, 37:1, 37:3, 37:5, 37:7, 37:9, 37:12, 37:17, 44:24, 46:1, 46:7, 46:9, 46:14, 46:18, 46:20, 47:5, 48:9, 48:20, 49:3, 52:13, 54:2, 54:15, 55:14, 56:2, 56:4, 57:4, 57:7, 57:11, 57:14, 57:16, 57:18, 57:20, 57:22, 58:8, 58:21, 58:22, 59:2, 59:3, 59:17, 59:20, 60:1, 60:10, 60:20, 61:4, 61:7, 61:9, 61:11, 61:13, 61:15, 61:22, 61:24, 62:4, 62:7, 62:9, 62:11, 62:13, 62:15, 62:18, 62:21, 65:22, 67:17, 67:20, 69:6, 70:7, 70:11, 70:15, 70:20, 70:23, 71:1, 71:3, 71:5, 71:7, 71:9, 72:10, 73:2, 73:3, 73:7, 73:10, 73:12, 73:14, 73:16, 73:18, 73:20, 75:14, 75:18, 75:22, 76:1, 76:3, 76:5, 76:7, 76:9, 76:12, 76:24, 77:2, 77:6, 77:9, 77:11, 77:13, 77:15, 77:17, 78:1, 78:3, 78:7, 78:10, 78:12, 78:14, 78:16, 78:18, 79:13, 79:16, 80:1, 80:3, 80:7, 81:17, 81:19, 81:23, 82:2, 82:4, 82:6, 82:8, 82:10, 82:13, 84:4, 84:6, 84:10, 84:13, 84:15, 84:17, 84:19, 84:21, 84:23, 85:2, 85:6, 85:9, 85:11, 85:13, 85:15, 85:17
MEMBERS [1] - 2:2

Members [2] - 27:10, 75:1
members [7] - 9:14, 11:17, 12:23, 13:18, 18:5, 19:16, 75:3
memo [1] - 42:21
memorandum [1] - 49:21
mention [2] - 12:18, 17:13
mentioned [5] - 6:16, 9:22, 11:12, 40:15, 54:20
mentioning [1] - 14:16
microphones [1] - 4:4
Microsoft [1] - 63:23
middle [2] - 8:9, 12:21
might [1] - 60:3
Mike [1] - 48:13
million [20] - 41:5, 41:9, 41:19, 41:24, 44:5, 44:7, 44:10, 44:11, 44:13, 44:15, 44:18, 44:21, 44:23, 45:13, 46:12, 46:18, 47:16, 47:17, 48:1, 48:5
mind [4] - 6:24, 14:10, 68:21
minimal [1] - 45:23
minimize [2] - 51:13, 51:15
Minimum [2] - 21:8, 21:9
minority [11] - 52:19, 53:24, 54:4, 54:17, 55:7, 55:11, 55:15, 55:24, 58:17, 59:7, 60:18
minutes [1] - 37:15
Minutes [2] - 20:7, 20:9
misrepresenting [1] - 16:2
miss [1] - 71:21
missed [1] - 7:17
Mitchell [2] - 78:23, 79:14
modest [1] - 65:7
modestly [1] - 51:3
money [6] - 45:18, 72:16, 74:19, 74:20, 75:7, 83:2
month [18] - 28:13, 38:4, 39:11, 39:19, 44:6, 44:11, 44:17, 44:20, 48:24, 49:11, 54:13, 65:1, 65:7, 69:11, 69:13, 82:16, 83:5

month's [1] - 63:2
monthly [3] - 54:11, 64:23, 69:17
months [2] - 45:7, 75:13
morning [8] - 3:2, 3:5, 3:7, 3:10, 3:13, 4:20, 9:2, 11:8
most [6] - 39:23, 40:13, 41:2, 50:18, 68:7, 79:22
motion [64] - 20:11, 20:13, 21:9, 21:13, 22:9, 22:13, 23:9, 23:13, 24:12, 25:7, 25:11, 26:12, 26:14, 27:14, 27:17, 28:18, 29:19, 35:2, 35:4, 35:23, 36:3, 36:12, 36:15, 52:2, 52:9, 52:13, 56:21, 57:3, 57:5, 57:8, 58:12, 58:13, 58:20, 59:5, 59:21, 59:23, 61:1, 61:21, 61:22, 62:1, 70:4, 70:17, 72:24, 73:2, 73:4, 74:23, 75:15, 75:19, 76:24, 77:3, 78:2, 78:4, 79:7, 79:9, 80:13, 81:11, 81:17, 81:20, 84:2, 84:4, 84:7, 85:1, 85:3
Motion [5] - 58:10, 61:17, 62:17, 76:11, 82:12
motions [1] - 56:19
motivation [1] - 53:13
move [17] - 4:19, 13:10, 19:7, 19:9, 19:11, 19:12, 20:5, 24:8, 28:14, 29:14, 31:6, 36:10, 43:24, 70:3, 70:13, 77:20, 80:9
moved [1] - 74:9
movement [1] - 50:14
Moving [1] - 71:9
moving [12] - 23:8, 24:7, 25:6, 37:9, 38:2, 41:11, 41:21, 49:6, 51:2, 51:9, 62:18, 83:1
MR [35] - 2:14, 19:22, 19:24, 20:1, 30:16, 30:20, 31:12, 31:24, 34:10, 34:14, 42:20, 49:20, 52:5, 52:24, 53:7, 63:7, 63:10, 66:13, 67:19, 68:2,

<p>71:11, 71:16, 71:17, 72:20, 72:23, 76:15, 77:19, 78:20, 79:15, 79:17, 80:6, 80:10, 80:14, 80:22, 82:14</p> <p>MS [41] - 2:14, 37:19, 43:22, 44:3, 45:3, 45:22, 45:23, 46:3, 46:8, 46:11, 46:16, 46:19, 47:1, 47:11, 48:19, 48:22, 49:5, 49:6, 51:24, 52:6, 53:2, 53:21, 54:10, 54:18, 54:23, 55:1, 55:19, 56:12, 56:20, 58:12, 59:9, 60:9, 60:13, 61:18, 69:16, 73:21, 79:6, 79:10, 80:12, 80:16, 81:9</p> <p>multiple [1] - 69:24</p> <p>Muni [1] - 56:14</p> <p>Municipal [1] - 80:23</p> <p>MURPHY [31] - 2:6, 3:15, 13:16, 21:3, 21:12, 22:4, 23:4, 24:3, 25:2, 26:1, 27:4, 28:7, 28:17, 29:8, 30:9, 35:18, 36:14, 37:5, 57:20, 61:13, 61:24, 62:13, 71:5, 73:16, 76:7, 77:15, 78:16, 82:8, 84:19, 85:2, 85:15</p> <p>Murphy [30] - 3:14, 13:15, 21:2, 21:15, 22:3, 23:3, 24:2, 25:1, 25:24, 27:3, 28:6, 28:19, 29:7, 30:8, 35:17, 36:16, 37:4, 57:19, 61:12, 62:2, 62:12, 71:4, 73:15, 76:6, 77:14, 78:15, 82:7, 84:18, 85:4, 85:14</p> <p>MWBE [2] - 78:24, 83:10</p> <p>MWDBE [2] - 41:5, 55:22</p> <p>MYSLINSKI [1] - 2:19</p>	<p>30:7, 35:3, 35:16, 37:3, 57:18, 61:11, 62:11, 71:3, 73:14, 76:5, 77:2, 77:13, 78:3, 78:14, 82:6, 84:17, 85:13</p> <p>NANCE-HOLT [34] - 2:11, 3:7, 6:9, 18:10, 19:1, 19:4, 21:1, 22:2, 23:2, 24:1, 24:11, 24:24, 25:23, 26:13, 27:2, 28:5, 29:6, 30:7, 35:3, 35:16, 37:3, 57:18, 61:11, 62:11, 71:3, 73:14, 76:5, 77:2, 77:13, 78:3, 78:14, 82:6, 84:17, 85:13</p> <p>narrow [1] - 63:22</p> <p>natural [1] - 68:21</p> <p>nature [1] - 30:24</p> <p>need [20] - 6:5, 7:4, 9:11, 11:14, 13:5, 17:1, 17:6, 17:8, 17:18, 34:19, 37:12, 37:13, 51:4, 51:18, 61:21, 72:15, 72:16, 79:6, 79:8, 80:18</p> <p>needed [1] - 48:6</p> <p>Needs [1] - 26:9</p> <p>needs [3] - 12:4, 44:1, 74:20</p> <p>negative [5] - 38:13, 50:23, 63:5, 65:5, 66:8</p> <p>negotiation [1] - 37:23</p> <p>negotiations [3] - 52:12, 56:24, 58:15</p> <p>nervous [1] - 66:7</p> <p>Netflex [1] - 63:23</p> <p>never [2] - 12:10, 80:17</p> <p>new [5] - 5:16, 5:17, 46:4, 48:14, 83:1</p> <p>Newsletter [1] - 15:18</p> <p>next [32] - 38:1, 38:2, 38:17, 39:10, 39:17, 40:2, 40:17, 41:4, 41:8, 41:11, 41:20, 41:21, 41:22, 42:6, 42:13, 42:18, 43:22, 43:24, 47:12, 48:24, 49:6, 54:12, 54:14, 55:12, 56:6, 56:13, 63:2, 69:11, 69:13, 80:19, 82:18, 83:5</p> <p>nice [1] - 45:17</p> <p>niche [1] - 52:23</p> <p>NO [1] - 1:7</p> <p>nobody [1] - 66:8</p>	<p>none [2] - 5:8, 33:21</p> <p>normally [2] - 45:6, 77:23</p> <p>northern [1] - 42:9</p> <p>Northern [9] - 44:10, 44:14, 52:21, 53:8, 53:14, 53:23, 55:17, 58:13, 58:16</p> <p>note [1] - 4:8</p> <p>notes [1] - 86:12</p> <p>nothing [1] - 17:8</p> <p>notice [2] - 4:14, 75:2</p> <p>notification [1] - 36:8</p> <p>November [4] - 48:3, 68:15, 79:3, 82:17</p> <p>number [6] - 14:1, 55:6, 60:4, 65:15, 69:22</p> <p>numbers [1] - 70:1</p> <p>nursing [4] - 74:4, 74:9, 74:18, 74:19</p>	<p>51:16</p> <p>oncologist [1] - 33:22</p> <p>one [29] - 4:22, 5:1, 6:3, 8:1, 8:14, 9:3, 12:2, 13:4, 13:22, 14:1, 14:14, 19:3, 26:6, 34:14, 38:3, 42:3, 42:22, 44:16, 50:20, 52:2, 52:19, 56:12, 63:12, 65:8, 65:16, 68:8, 73:21, 79:19</p> <p>One [1] - 80:16</p> <p>ongoing [2] - 14:3, 30:21</p> <p>online [1] - 83:19</p> <p>open [2] - 19:16, 81:15</p> <p>Open [1] - 4:15</p> <p>openings [1] - 54:11</p> <p>operations [1] - 50:23</p> <p>opinion [5] - 5:5, 5:24, 13:18, 33:24</p> <p>opportunities [1] - 83:8</p> <p>opportunity [5] - 15:15, 17:22, 19:23, 20:2, 54:5</p> <p>options [3] - 56:7, 56:10, 58:3</p> <p>order [2] - 34:19, 76:13</p> <p>ordered [1] - 74:5</p> <p>Orders [2] - 29:14, 29:15</p> <p>Ordinary [2] - 30:17, 34:22</p> <p>organization [3] - 43:4, 43:19, 53:9</p> <p>organizations [1] - 43:6</p> <p>orientation [1] - 64:18</p> <p>oriented [4] - 43:23, 55:7, 68:8, 68:9</p> <p>original [1] - 33:22</p> <p>originally [1] - 59:18</p> <p>Orphan [1] - 26:8</p> <p>otherwise [1] - 52:22</p> <p>outcome [1] - 60:22</p> <p>outperform [1] - 65:3</p> <p>outperformance [2] - 64:5, 65:7</p> <p>outperformed [3] - 64:4, 64:10, 66:22</p> <p>outperforms [1] - 67:10</p> <p>outside [1] - 12:11</p> <p>overall [1] - 41:16</p> <p>overly [1] - 42:3</p> <p>override [2] - 46:22</p>	<p>overseeing [1] - 43:5</p> <p>owed [1] - 74:19</p> <p>owes [1] - 8:20</p> <p>owing [1] - 75:9</p> <p>own [3] - 5:23, 12:22, 13:2</p> <p>owned [1] - 55:3</p>
P				
<p style="text-align: center;">N</p> <p>name [2] - 14:16, 32:1</p> <p>names [1] - 63:24</p> <p>NANCE [34] - 2:11, 3:7, 6:9, 18:10, 19:1, 19:4, 21:1, 22:2, 23:2, 24:1, 24:11, 24:24, 25:23, 26:13, 27:2, 28:5, 29:6,</p>		<p style="text-align: center;">O</p> <p>O'CONNELL [10] - 42:20, 49:20, 52:5, 52:24, 53:7, 63:7, 63:10, 66:13, 67:19, 68:2</p> <p>oath [1] - 86:7</p> <p>objection [1] - 31:9</p> <p>objections [1] - 79:4</p> <p>obviously [3] - 45:8, 45:11, 56:8</p> <p>Occupational [1] - 34:20</p> <p>October [5] - 1:14, 37:24, 44:3, 49:9, 74:13</p> <p>OF [5] - 1:3, 1:7, 1:10, 86:1, 86:2</p> <p>offend [1] - 9:21</p> <p>offended [7] - 9:22, 9:23, 10:8, 17:4, 17:13, 18:1, 18:2</p> <p>offensive [6] - 7:13, 7:16, 7:22, 10:16, 12:5, 14:6</p> <p>office [3] - 4:9, 10:4, 10:13</p> <p>Office [1] - 2:19</p> <p>Officer [3] - 2:18, 42:24, 43:4</p> <p>official [1] - 10:12</p> <p>officially [1] - 51:20</p> <p>officials [2] - 7:3, 17:12</p> <p>offset [3] - 39:21, 49:17, 67:2</p> <p>once [3] - 4:24, 6:3,</p>	<p>pack [3] - 76:17, 83:8, 83:10</p> <p>PAGE [1] - 86:2</p> <p>paid [2] - 41:17, 41:19</p> <p>pain [1] - 64:19</p> <p>painful [1] - 64:16</p> <p>pandemic [4] - 4:12, 7:16, 12:21, 14:2</p> <p>paperwork [1] - 26:10</p> <p>paramedic [1] - 33:17</p> <p>Park [1] - 42:24</p> <p>part [4] - 7:19, 10:13, 50:22, 66:19</p> <p>Partial [2] - 25:7, 25:8</p> <p>participate [1] - 12:6</p> <p>participated [2] - 11:16, 11:17</p> <p>particular [2] - 6:10, 80:10</p> <p>parties [1] - 81:8</p> <p>partner [1] - 56:15</p> <p>parts [1] - 9:3</p> <p>passed [2] - 46:4, 74:7</p> <p>past [3] - 47:1, 64:1, 64:16</p> <p>Pat [8] - 54:19, 55:9, 57:6, 58:11, 59:20, 60:3, 60:7, 80:15</p> <p>PATRICIA [1] - 2:14</p> <p>Patrick [1] - 71:18</p> <p>pay [3] - 44:19, 51:1, 51:17</p> <p>Payments [3] - 25:7, 25:8, 29:13</p> <p>payments [4] - 74:3, 74:16, 74:24, 75:17</p> <p>pending [1] - 42:23</p> <p>Pension [10] - 6:1, 6:17, 6:18, 9:13, 15:18, 59:10, 66:4, 66:8, 72:14, 80:23</p> <p>pension [9] - 9:5, 10:1, 10:5, 10:13, 10:18, 10:19, 46:4, 46:10, 60:15</p> <p>Pensions [1] - 83:10</p> <p>people [6] - 6:21, 6:22, 13:3, 16:14, 53:24, 81:15</p> <p>percent [26] - 16:10,</p>	

<p>38:13, 38:15, 38:20, 38:22, 39:2, 39:12, 39:14, 39:15, 40:3, 40:5, 40:12, 40:18, 40:22, 41:6, 41:10, 42:15, 42:17, 47:2, 47:4, 48:12, 48:15, 66:1, 82:19, 82:23</p> <p>perform [2] - 32:8, 34:7</p> <p>performance [13] - 38:3, 38:4, 38:20, 39:1, 39:3, 39:9, 39:10, 39:16, 40:8, 40:9, 40:20, 41:3, 68:15</p> <p>performed [2] - 39:19, 69:23</p> <p>performing [2] - 67:18, 68:1</p> <p>perhaps [1] - 53:21</p> <p>period [8] - 37:24, 38:18, 43:14, 56:9, 56:10, 64:2, 68:22, 81:15</p> <p>periods [2] - 64:24, 68:19</p> <p>Permission [1] - 27:9</p> <p>permission [1] - 52:7</p> <p>person [2] - 6:15, 19:3</p> <p>personal [2] - 5:5, 6:6</p> <p>personally [2] - 10:10, 13:21</p> <p>Peters [6] - 32:16, 32:19, 33:1, 33:8, 33:14, 34:1</p> <p>PHELPS [3] - 71:17, 72:20, 72:23</p> <p>Phelps [2] - 72:11, 72:22</p> <p>phenomenal [1] - 9:15</p> <p>phone [2] - 10:22, 81:10</p> <p>physically [2] - 4:8, 4:13</p> <p>physician [2] - 32:3, 32:6</p> <p>Physician [2] - 2:20, 36:11</p> <p>physician's [1] - 36:13</p> <p>piece [1] - 71:23</p> <p>PINELLI [8] - 2:13, 2:14, 30:16, 30:20, 31:12, 31:24, 34:10, 34:14</p> <p>place [3] - 8:11, 19:3, 26:11</p> <p>plan [6] - 37:24, 63:4, 81:3, 82:18, 83:1</p> <p>planned [2] - 43:12,</p>	<p>43:18</p> <p>plans [1] - 82:22</p> <p>play [1] - 43:6</p> <p>plus [1] - 75:7</p> <p>point [7] - 43:1, 43:21, 53:5, 53:22, 60:14, 64:24, 68:2</p> <p>points [2] - 14:1, 52:1</p> <p>policies [2] - 4:23, 5:14</p> <p>policy [4] - 7:19, 40:12, 40:22, 49:14</p> <p>Policy [4] - 5:2, 5:20, 15:19, 15:22</p> <p>political [2] - 16:11, 18:14</p> <p>poll [1] - 81:10</p> <p>pool [3] - 56:13, 56:17, 58:1</p> <p>portfolio [17] - 39:6, 40:24, 42:14, 43:5, 43:7, 43:9, 50:8, 50:15, 50:16, 51:22, 63:17, 65:6, 65:23, 66:1, 66:20, 67:6, 68:12</p> <p>portfolios [1] - 50:18</p> <p>positions [1] - 7:15</p> <p>positive [3] - 39:9, 51:3, 66:24</p> <p>possible [4] - 11:18, 53:19, 54:1, 64:18</p> <p>possibly [1] - 47:24</p> <p>posted [1] - 4:14</p> <p>potential [1] - 60:6</p> <p>Power [4] - 27:13, 74:11, 74:17, 75:2</p> <p>practice [1] - 51:8</p> <p>prayers [1] - 35:12</p> <p>predict [1] - 65:18</p> <p>prefer [1] - 81:9</p> <p>prelude [1] - 69:12</p> <p>premiums [2] - 82:17, 82:23</p> <p>prepared [2] - 4:3, 4:17</p> <p>PRESENT [1] - 2:16</p> <p>present [7] - 3:8, 3:15, 4:9, 4:13, 30:19, 30:20, 31:4</p> <p>presentation [1] - 74:2</p> <p>presented [3] - 7:1, 56:6, 70:14</p> <p>presently [1] - 31:13</p> <p>president [1] - 7:20</p> <p>President [32] - 2:3, 3:20, 11:5, 17:4, 19:7, 19:12, 21:8, 22:8, 23:8, 24:7,</p>	<p>26:5, 26:11, 27:8, 28:11, 29:12, 30:13, 35:1, 37:9, 62:18, 62:22, 63:7, 66:16, 70:8, 71:11, 71:17, 76:12, 76:15, 76:21, 77:19, 78:1, 84:1, 84:23</p> <p>president's [1] - 14:21</p> <p>pretty [2] - 49:15, 70:1</p> <p>prevention [1] - 83:19</p> <p>pride [1] - 9:5</p> <p>primarily [6] - 38:14, 38:21, 40:9, 40:19, 40:23, 41:3</p> <p>private [4] - 41:12, 41:13, 49:16, 68:20</p> <p>problem [2] - 47:11, 49:5</p> <p>proceed [1] - 31:5</p> <p>proceeding [2] - 4:10, 31:3</p> <p>PROCEEDINGS [2] - 1:10, 85:21</p> <p>proceedings [3] - 4:16, 86:10, 86:13</p> <p>proceeds [3] - 51:1, 52:10, 56:23</p> <p>Professionals [1] - 78:23</p> <p>program [2] - 41:17, 42:8</p> <p>progression [1] - 33:19</p> <p>proper [1] - 26:10</p> <p>proposed [2] - 76:17, 77:20</p> <p>protect [3] - 10:6, 11:4, 12:21</p> <p>protecting [1] - 72:15</p> <p>provide [1] - 12:6</p> <p>provided [1] - 33:10</p> <p>provides [1] - 40:2</p> <p>prudence [1] - 59:12</p> <p>prudent [1] - 4:12</p> <p>Public [3] - 3:24, 4:7, 19:13</p> <p>public [8] - 4:18, 14:10, 14:12, 19:13, 19:16, 19:17, 19:20, 20:5</p> <p>publicly [1] - 8:21</p> <p>published [1] - 5:3</p> <p>pull [1] - 49:24</p> <p>pulled [1] - 55:4</p> <p>pulling [1] - 58:1</p> <p>Pursuant [1] - 29:13</p> <p>pursuant [1] - 26:8</p> <p>push [1] - 16:16</p> <p>put [8] - 6:6, 8:21,</p>	<p>15:7, 15:18, 16:24, 48:22, 53:23, 56:11</p> <p>putting [1] - 9:16</p>	<p>Q</p> <p>qualifications [1] - 32:5</p> <p>quarterly [2] - 41:12, 41:21</p> <p>questionnaire [1] - 83:10</p> <p>questions [14] - 12:9, 34:11, 34:12, 34:13, 34:24, 48:8, 53:3, 56:2, 56:3, 65:10, 72:8, 72:9, 80:2, 80:8</p> <p>quick [6] - 48:9, 52:14, 57:23, 59:21, 60:1, 82:15</p> <p>quiet [2] - 37:23, 62:23</p>	<p>recommend [7] - 31:4, 50:6, 50:13, 52:7, 52:22, 56:21, 67:14</p> <p>recommendation [7] - 51:19, 56:24, 60:12, 75:10, 75:16, 79:24, 81:18</p> <p>recommendations [3] - 36:13, 79:1, 80:5</p> <p>recommended [1] - 33:23</p> <p>recommending [4] - 43:21, 50:1, 75:5, 78:21</p> <p>reconcile [1] - 60:23</p> <p>reconciliation [1] - 47:20</p> <p>record [17] - 4:8, 14:10, 16:1, 30:23, 31:7, 31:11, 31:13, 33:4, 34:15, 34:16, 34:23, 36:5, 56:11, 58:4, 61:23, 84:5</p> <p>recorded [1] - 4:16</p> <p>records [2] - 32:11, 32:24</p> <p>recover [1] - 68:23</p> <p>refer [1] - 69:18</p> <p>reference [1] - 43:24</p> <p>referencing [1] - 5:21</p> <p>referring [2] - 14:13</p> <p>reflecting [1] - 47:17</p> <p>Refunds [2] - 23:9, 44:20</p> <p>regarding [1] - 42:23</p> <p>regards [1] - 62:24</p> <p>registered [1] - 54:23</p> <p>Regular [1] - 19:15</p> <p>regular [4] - 20:7, 20:10, 50:22, 76:13</p> <p>relating [1] - 5:3</p> <p>relationship [1] - 53:16</p> <p>relative [1] - 65:20</p> <p>release [1] - 74:15</p> <p>released [1] - 75:1</p> <p>releasing [1] - 75:7</p> <p>relevant [1] - 19:18</p> <p>relied [1] - 79:18</p> <p>rely [1] - 51:4</p> <p>remain [1] - 49:15</p> <p>remained [1] - 74:11</p> <p>remaining [1] - 44:13</p> <p>remember [8] - 46:5, 47:7, 48:12, 60:4, 60:7, 60:21, 74:10</p> <p>remembered [1] - 60:21</p> <p>remind [2] - 46:20, 54:7</p>
R					
<p>radiation [1] - 34:3</p> <p>radio [1] - 33:21</p> <p>raise [2] - 31:17, 65:9</p> <p>rank [1] - 6:11</p> <p>rated [1] - 54:10</p> <p>ratings [1] - 42:2</p> <p>reach [1] - 81:2</p> <p>read [1] - 83:20</p> <p>ready [1] - 31:5</p> <p>real [7] - 8:16, 42:5, 48:9, 52:15, 57:23, 59:20, 60:1</p> <p>realistically [1] - 54:15</p> <p>realize [1] - 55:21</p> <p>realizing [1] - 55:15</p> <p>really [11] - 7:4, 7:11, 7:23, 13:23, 14:1, 16:1, 33:22, 45:14, 52:1, 54:21, 79:20</p> <p>rearview [1] - 83:4</p> <p>reason [3] - 52:18, 64:20, 75:5</p> <p>reasonable [1] - 19:14</p> <p>rebalancing [1] - 49:7</p> <p>rebound [1] - 65:20</p> <p>Recalculations [2] - 26:6, 26:7</p> <p>receipts [5] - 45:5, 45:12, 45:24, 46:2, 47:15</p> <p>received [4] - 41:15, 42:4, 79:2, 81:8</p> <p>recently [1] - 55:2</p> <p>Recipients [1] - 36:12</p>					

remiss [1] - 71:20
removals [1] - 28:15
repeat [2] - 18:3, 52:24
REPORT [1] - 1:10
report [9] - 32:12, 32:24, 33:5, 59:14, 66:14, 69:17, 69:19, 70:5, 74:6
Report [9] - 37:20, 61:19, 61:23, 62:23, 69:16, 71:10, 76:14, 84:1, 84:3
reported [1] - 86:9
Reporter [1] - 86:7
reporter [1] - 86:7
reporting [2] - 41:12, 41:21
represent [3] - 19:5, 71:19, 72:7
representation [1] - 5:23
Representative [1] - 72:17
representing [1] - 72:13
request [4] - 19:17, 74:14, 80:19, 81:14
Request [2] - 27:9, 29:13
requests [5] - 19:20, 20:5, 28:12, 80:14, 81:8
required [1] - 5:11
requirement [4] - 53:23, 58:16, 59:13, 60:18
requires [2] - 4:2, 76:18
requisite [1] - 34:18
research [1] - 64:15
RESHMA [1] - 2:10
reside [1] - 28:12
respect [9] - 4:22, 6:6, 6:13, 8:14, 32:15, 33:7, 33:11, 33:15, 75:16
respectfully [1] - 14:4
respond [2] - 4:4, 8:24
responded [1] - 79:5
respondents [2] - 79:19, 79:22
response [2] - 12:7, 83:9
responses [1] - 79:2
rest [2] - 63:4, 75:6
result [4] - 32:23, 43:20, 74:2, 75:8
results [1] - 65:9
retention [1] - 52:3

retiree [2] - 80:21, 81:11
retirement [2] - 42:23, 43:13
RETIREMENT [1] - 1:2
return [5] - 44:9, 63:1, 63:6, 65:4, 83:22
returned [1] - 74:21
returns [5] - 64:9, 64:23, 65:6, 66:15, 69:19
reverse [1] - 64:22
Review [3] - 36:11, 62:20, 70:12
review [12] - 32:11, 32:24, 33:4, 33:15, 43:23, 49:12, 79:19, 79:21, 81:12, 82:15, 83:6, 83:11
reviewed [3] - 26:11, 30:23, 33:9
RFP [4] - 60:5, 78:22, 79:2, 79:5
rid [1] - 67:14
rights [1] - 9:9
Rock's [1] - 41:3
role [5] - 9:3, 10:3, 43:5, 43:7, 61:2
roll [2] - 4:2, 4:5
route [1] - 55:18
Rules [1] - 72:1
rules [1] - 5:14
run [1] - 10:12
Russell's [1] - 54:21

S

safe [2] - 12:24, 81:5
salary [1] - 44:16
SAMO [2] - 2:20, 31:20
Samo [2] - 31:16, 32:2
Sarah [1] - 55:2
saved [1] - 83:2
saw [8] - 9:21, 18:21, 18:22, 34:1, 50:4, 65:2, 65:4, 67:13
Sayles [2] - 42:22, 43:3
schedule [4] - 6:20, 76:23, 77:21, 78:2
scheduled [3] - 68:14, 83:13, 83:14
scheduling [1] - 32:20
SCOTT [12] - 2:18, 37:19, 43:22, 45:22, 49:6, 54:10, 54:18, 55:1, 55:19, 56:12, 61:18, 69:16
screen [1] - 37:20

second [13] - 24:11, 26:13, 33:24, 35:3, 52:3, 58:12, 59:24, 61:2, 77:2, 78:3, 80:4, 82:20, 84:6
Second [18] - 20:12, 21:12, 22:12, 23:12, 25:10, 27:16, 28:17, 29:18, 36:2, 36:14, 57:7, 58:22, 61:24, 70:15, 73:3, 75:18, 81:19, 85:2
seconded [24] - 20:14, 21:14, 22:14, 23:14, 24:13, 25:12, 26:15, 27:18, 28:19, 29:20, 35:5, 36:4, 36:16, 57:9, 58:23, 62:2, 70:17, 73:5, 75:20, 77:4, 78:5, 81:21, 84:8, 85:4
secondly [1] - 14:3
Secretary [2] - 2:5, 3:22
section [1] - 50:5
securities [2] - 41:23, 42:15
security [3] - 42:6, 42:9, 42:11
Security [1] - 41:22
see [15] - 12:14, 38:6, 38:11, 38:20, 39:8, 39:20, 39:23, 40:4, 41:14, 43:16, 44:3, 46:23, 64:22, 72:11, 72:13
seeing [2] - 39:3, 46:2
selected [1] - 50:11
selection [2] - 39:22, 39:24
selling [1] - 51:10
Senate [1] - 72:2
send [1] - 51:1
sending [1] - 83:11
sense [2] - 66:14, 69:23
sent [4] - 14:15, 17:19, 18:18, 18:22
sentiment [1] - 12:15
sentiments [1] - 11:10
separate [3] - 53:3, 53:4, 56:19
separated [1] - 52:8
separately [2] - 50:17, 50:19
September [8] - 20:8, 20:9, 20:10, 33:18, 38:4, 41:24, 65:1, 74:9
seriously [1] - 11:24
served [1] - 72:12
service [3] - 16:3, 34:17, 34:19
session [2] - 20:9, 72:4
set [2] - 63:22, 76:23
setup [1] - 76:20
seven [1] - 34:18
several [1] - 66:22
sexual [1] - 83:18
share [3] - 37:19, 68:13, 69:9
Shield [1] - 80:23
shifts [1] - 64:20
short [4] - 16:9, 18:4, 56:8, 64:24
Shorthand [1] - 86:6
shorthand [2] - 86:9, 86:12
show [2] - 6:16, 74:8
showed [1] - 66:14
showing [2] - 16:14, 38:19
shows [8] - 38:3, 39:10, 41:4, 41:8, 41:12, 42:13, 49:8, 49:10
sickness [1] - 75:12
side [2] - 38:11, 81:6
sign [5] - 6:1, 15:9, 15:17, 17:24, 83:21
signal [2] - 69:2, 69:4
signed [1] - 17:5
significant [1] - 67:12
significantly [1] - 64:3
signing [1] - 17:11
similar [1] - 64:9
simplified [1] - 68:10
simply [1] - 17:3
single [1] - 7:23
sit [1] - 9:4
sits [1] - 10:18
situation [2] - 33:15, 66:11
six [2] - 33:24, 65:12
skill [2] - 52:15, 53:8
skip [1] - 76:16
slanderous [3] - 7:2, 8:21, 18:16
slide [18] - 38:2, 38:3, 38:17, 39:10, 39:17, 40:2, 41:4, 41:8, 41:11, 41:12, 41:22, 42:6, 42:13, 42:18, 47:12, 49:19, 50:4
slides [1] - 43:22
slightly [1] - 39:13
small [9] - 38:15, 39:4, 39:7, 50:2, 51:12,

51:22, 56:22, 63:17, 64:13
smaller [1] - 53:11
soft [1] - 55:20
someone [2] - 13:22, 81:6
sometimes [1] - 6:19
somewhere [1] - 17:16
son [2] - 74:10, 74:11
SONI [19] - 2:10, 3:5, 11:8, 20:12, 20:18, 21:19, 22:19, 23:18, 24:17, 25:16, 26:19, 27:16, 27:22, 28:23, 29:24, 36:2, 36:20, 37:12, 37:17
Soni [18] - 3:4, 10:18, 11:9, 20:14, 20:17, 21:18, 22:18, 23:17, 24:16, 25:15, 26:18, 27:18, 27:21, 28:22, 29:23, 36:4, 36:19, 37:18
soon [3] - 49:4, 54:8, 72:6
sorry [5] - 15:23, 18:1, 18:2, 37:12, 59:4
sort [1] - 70:5
sounds [1] - 45:22
South [1] - 1:12
space [1] - 4:13
speaker [2] - 5:22, 5:23
Special [2] - 26:9, 83:9
specialty [1] - 53:10
specific [1] - 53:8
specifically [3] - 5:2, 60:6, 68:5
spend [2] - 9:24, 66:17
spent [1] - 15:21
spike [1] - 72:5
spoken [2] - 13:12, 17:6
spread [3] - 42:1, 61:23, 84:5
spreadsheet [1] - 48:23
Springfield [2] - 46:10, 71:21
SS [1] - 86:1
staff [4] - 14:2, 26:10, 27:12, 78:20
standard [1] - 60:17
standpoint [1] - 63:14
start [3] - 45:24, 46:1, 54:8
started [2] - 46:5, 47:6

<p>starting [6] - 21:10, 22:10, 24:9, 28:15, 29:16, 48:3</p> <p>state [2] - 28:12, 32:1</p> <p>State [3] - 1:13, 72:17, 86:8</p> <p>STATE [1] - 86:1</p> <p>statement [3] - 6:3, 14:22, 15:14</p> <p>statements [3] - 5:6, 5:8, 14:23</p> <p>status [1] - 38:9</p> <p>stay [3] - 9:18, 10:23, 38:2</p> <p>staying [1] - 17:10</p> <p>STENOGRAPHIC [1] - 1:10</p> <p>step [2] - 37:13, 62:23</p> <p>stepson [1] - 27:12</p> <p>Steve [4] - 71:10, 76:14, 79:13, 82:13</p> <p>STEVEN [1] - 2:17</p> <p>still [6] - 10:12, 10:13, 44:22, 47:15, 82:23, 83:13</p> <p>stimulus [1] - 38:8</p> <p>stock [1] - 65:12</p> <p>stocks [6] - 38:14, 38:15, 38:21, 38:24, 63:22, 65:12</p> <p>stop [3] - 8:9, 8:17, 18:19</p> <p>straits [1] - 16:13</p> <p>strategy [7] - 63:13, 64:19, 65:20, 66:4, 66:5, 66:10</p> <p>Street [1] - 1:12</p> <p>strictly [1] - 83:4</p> <p>strong [1] - 38:20</p> <p>strongly [1] - 79:22</p> <p>structure [2] - 50:20, 66:15</p> <p>style [7] - 40:1, 63:18, 63:21, 64:3, 65:10, 66:21, 68:3</p> <p>styles [3] - 63:19, 64:7, 64:10</p> <p>subject [6] - 19:9, 52:11, 56:23, 58:15, 59:11, 81:12</p> <p>successful [4] - 37:23, 52:11, 58:15, 59:16</p> <p>suggest [1] - 12:5</p> <p>Suite [1] - 1:12</p> <p>summarize [1] - 33:13</p> <p>summer [2] - 41:16, 45:4</p> <p>support [3] - 6:11, 8:1, 64:14</p>	<p>supposed [2] - 34:2, 66:3</p> <p>surplus [4] - 44:7, 44:22, 45:1</p> <p>surprised [1] - 12:14</p> <p>surrounding [1] - 38:7</p> <p>suspect [1] - 14:13</p> <p>sustainable [1] - 65:11</p> <p>SWANSON [15] - 2:17, 19:22, 20:1, 71:11, 71:16, 76:15, 77:19, 78:20, 79:15, 79:17, 80:6, 80:10, 80:14, 80:22, 82:14</p> <p>sworn [3] - 31:17, 31:19, 31:21</p> <p>system [1] - 16:16</p>	<p>tilt [2] - 64:13, 67:7</p> <p>tilted [2] - 8:22, 67:9</p> <p>tilts [4] - 38:16, 39:6, 40:1, 40:14</p> <p>TIME [1] - 85:23</p> <p>timeframe [1] - 54:7</p> <p>timing [1] - 47:19</p> <p>TIMOTHY [1] - 2:7</p> <p>Titus [2] - 78:24, 79:14</p> <p>today [3] - 19:21, 31:4, 32:20</p> <p>together [5] - 11:3, 12:3, 16:12, 48:22, 72:12</p> <p>tolerate [1] - 68:19</p> <p>took [1] - 48:14</p> <p>top [3] - 70:6, 70:8, 70:9</p> <p>TORRES [2] - 2:19, 19:24</p> <p>total [5] - 42:15, 42:17, 44:18, 44:21, 65:4</p> <p>totally [1] - 53:22</p> <p>towards [4] - 48:13, 64:13, 67:7, 83:17</p> <p>trade [2] - 51:11, 53:24</p> <p>trailing [2] - 39:15, 40:18</p> <p>training [3] - 83:18, 83:19, 83:21</p> <p>transaction [1] - 51:14</p> <p>transcript [3] - 4:16, 20:10, 86:11</p> <p>transfer [2] - 47:23, 49:10</p> <p>transferred [1] - 44:9</p> <p>transition [23] - 43:11, 43:15, 50:14, 51:6, 51:13, 51:22, 52:4, 52:15, 53:4, 53:18, 53:19, 54:19, 55:4, 55:6, 55:10, 55:22, 55:23, 56:13, 56:17, 58:14, 59:16, 60:7, 60:16</p> <p>transitions [1] - 51:5</p> <p>Treasurer [3] - 2:8, 9:4, 10:3</p> <p>Treasurer's [1] - 2:19</p> <p>treat [1] - 6:14</p> <p>treatment [3] - 30:22, 31:1, 34:6</p> <p>treatments [1] - 33:20</p> <p>tree [1] - 7:5</p> <p>tried [1] - 7:7</p> <p>trim [1] - 50:21</p> <p>true [1] - 86:11</p> <p>truly [3] - 9:8, 12:14,</p>	<p>39:2</p> <p>Trust [7] - 26:9, 44:10, 52:21, 53:8, 53:14, 55:17, 58:13</p> <p>Trustee [143] - 2:4, 2:5, 2:6, 2:7, 2:11, 3:4, 3:6, 3:12, 3:14, 3:16, 8:8, 10:8, 11:9, 11:13, 12:19, 13:15, 14:11, 14:14, 14:16, 15:7, 18:10, 18:13, 19:11, 19:15, 20:14, 20:19, 20:24, 21:2, 21:14, 21:16, 21:20, 22:1, 22:3, 22:14, 22:16, 22:20, 23:1, 23:3, 23:14, 23:19, 23:24, 24:2, 24:12, 24:13, 24:14, 24:18, 24:23, 25:1, 25:11, 25:12, 25:17, 25:22, 25:24, 26:14, 26:15, 26:20, 27:1, 27:3, 27:18, 27:23, 28:4, 28:6, 28:19, 28:24, 29:5, 29:7, 29:19, 29:20, 30:1, 30:6, 30:8, 35:5, 35:7, 35:15, 35:17, 36:4, 36:16, 36:21, 37:2, 37:4, 52:6, 53:5, 53:6, 53:21, 57:9, 57:12, 57:17, 57:19, 58:23, 59:1, 61:5, 61:10, 61:12, 62:1, 62:2, 62:5, 62:10, 62:12, 70:17, 70:19, 70:21, 71:2, 71:4, 73:5, 73:13, 73:15, 75:19, 75:20, 76:4, 76:6, 77:4, 77:12, 77:14, 78:5, 78:13, 78:15, 81:21, 82:5, 82:7, 84:8, 84:16, 84:18, 85:4, 85:7, 85:12, 85:14</p> <p>trustee [99] - 3:1, 3:9, 3:18, 5:3, 5:4, 5:13, 6:1, 6:11, 8:20, 13:14, 15:9, 15:17, 17:5, 17:11, 20:15, 20:17, 20:22, 21:4, 21:18, 21:23, 22:5, 22:18, 22:23, 23:5, 23:15, 23:17, 23:22, 24:4, 24:16, 24:21, 25:3, 25:13, 25:15, 25:20, 26:2, 26:16, 26:18, 26:23, 27:5, 27:19, 27:21, 28:2, 28:8, 28:20, 28:22,</p>	<p>29:3, 29:9, 29:21, 29:23, 30:4, 30:10, 35:9, 35:13, 35:19, 36:17, 36:19, 36:24, 37:6, 57:10, 57:15, 57:21, 61:3, 61:8, 61:14, 62:3, 62:8, 62:14, 70:24, 71:6, 73:6, 73:8, 73:11, 73:17, 75:21, 75:23, 76:2, 76:8, 77:5, 77:7, 77:10, 77:16, 78:6, 78:8, 78:11, 78:17, 81:22, 81:24, 82:3, 82:9, 83:7, 84:9, 84:11, 84:14, 84:20, 85:5, 85:10, 85:16</p> <p>trustee's [1] - 14:20</p> <p>Trustees [12] - 4:3, 6:16, 6:18, 8:19, 13:17, 16:6, 36:1, 36:7, 69:2, 71:18, 82:15</p> <p>trustees [23] - 4:21, 5:1, 5:6, 6:3, 7:14, 11:21, 12:12, 14:2, 14:12, 14:14, 14:24, 17:2, 18:2, 18:21, 31:2, 31:13, 48:11, 56:3, 73:23, 79:10, 83:3, 83:15, 83:17</p> <p>truth [1] - 6:21</p> <p>try [4] - 13:2, 39:18, 63:3, 64:18</p> <p>trying [4] - 10:11, 11:18, 55:12</p> <p>tumor [1] - 33:19</p> <p>turn [4] - 37:10, 42:19, 44:1, 49:18</p> <p>turnover [1] - 43:2</p> <p>two [15] - 10:18, 13:24, 15:23, 16:6, 17:5, 17:20, 18:20, 27:10, 27:15, 40:20, 52:1, 56:19, 63:19, 78:21, 79:23</p> <p>typical [2] - 76:20, 77:21</p> <p>typically [1] - 76:22</p> <p>TYRRELL [2] - 86:6, 86:17</p>
T				
<p>target [1] - 49:16</p> <p>tax [5] - 45:5, 45:12, 45:24, 46:2, 47:14</p> <p>taxpayer's [2] - 8:6, 8:11</p> <p>team [7] - 12:2, 12:22, 13:4, 16:7, 65:22, 72:11, 72:15</p> <p>tech [1] - 63:24</p> <p>technology [1] - 64:11</p> <p>template [1] - 49:7</p> <p>ten [2] - 64:1, 64:16</p> <p>term [2] - 69:22, 70:2</p> <p>terminate [4] - 50:2, 51:20, 52:10, 56:21</p> <p>termination [2] - 52:2, 53:3</p> <p>testified [1] - 31:22</p> <p>testify [1] - 31:17</p> <p>testifying [1] - 33:3</p> <p>Thanksgiving [1] - 77:23</p> <p>THE [5] - 1:2, 1:7, 2:12, 85:21, 85:22</p> <p>theft [4] - 14:19, 15:2, 16:14, 18:4</p> <p>theme [1] - 38:23</p> <p>theory [1] - 64:14</p> <p>therapy [1] - 34:3</p> <p>therefore [1] - 34:18</p> <p>third [2] - 76:20, 76:23</p> <p>THIS [1] - 85:23</p> <p>thoughts [1] - 7:4</p> <p>thousands [1] - 15:21</p> <p>three [4] - 10:19, 11:11, 40:4, 41:20</p> <p>throughout [2] - 41:16, 75:12</p> <p>throwing [1] - 46:23</p>				
U				
<p>U.S [9] - 38:8, 38:12, 38:19, 38:24, 40:6, 40:7, 40:11, 40:17, 65:12</p> <p>ultimately [1] - 4:17</p>				

<p>uncertainty [3] - 38:7, 38:10</p> <p>uncommon [1] - 43:16</p> <p>under [10] - 21:7, 22:8, 26:5, 27:8, 28:11, 28:14, 30:13, 40:19, 49:16, 78:20</p> <p>undergoing [2] - 31:1, 34:6</p> <p>underperformance [8] - 39:23, 40:14, 40:23, 67:2, 67:12, 68:12, 68:19, 68:22</p> <p>underperformed [3] - 38:12, 40:15, 65:2</p> <p>underperforming [1] - 39:18</p> <p>underperforms [1] - 64:21</p> <p>undertake [1] - 32:24</p> <p>undertakes [1] - 34:15</p> <p>underwent [1] - 33:20</p> <p>undisputed [1] - 30:24</p> <p>unexpected [1] - 40:16</p> <p>unfair [1] - 8:23</p> <p>unfunded [1] - 41:18</p> <p>union [1] - 9:6</p> <p>unique [1] - 53:7</p> <p>unless [4] - 48:8, 52:22, 56:3, 79:3</p> <p>unmute [1] - 4:4</p> <p>unmuted [1] - 20:3</p> <p>unsustainable [1] - 64:6</p> <p>untrue [1] - 14:5</p> <p>up [20] - 6:16, 7:5, 16:14, 18:7, 38:20, 38:22, 39:1, 39:4, 40:5, 40:11, 40:13, 40:21, 40:22, 49:24, 50:24, 60:16, 74:3, 79:14, 80:21, 81:6</p> <p>update [4] - 37:21, 42:18, 71:13, 73:20</p> <p>utilization [3] - 58:13, 58:17, 60:19</p> <p>utilizing [1] - 59:7</p>	<p>46:20, 47:5, 57:22, 58:8, 61:15, 62:15, 71:7, 73:18, 75:18, 76:9, 77:17, 78:18, 82:10, 84:6, 84:21, 85:17</p> <p>Valencia [31] - 3:9, 9:22, 10:9, 12:19, 17:14, 21:4, 22:5, 23:5, 24:4, 25:3, 25:12, 26:2, 27:5, 28:8, 29:9, 30:10, 35:19, 37:6, 57:21, 61:14, 62:14, 71:6, 73:17, 75:20, 76:8, 77:16, 78:17, 82:9, 84:8, 84:20, 85:16</p> <p>Valencia's [1] - 14:16</p> <p>value [25] - 38:15, 39:2, 39:7, 40:14, 40:20, 63:17, 64:4, 64:8, 64:9, 64:13, 64:21, 65:2, 65:11, 65:18, 66:21, 67:3, 67:7, 67:8, 67:10, 67:11, 67:14, 67:17, 67:24, 68:8, 68:11</p> <p>various [2] - 33:20, 38:5</p> <p>verify [1] - 74:18</p> <p>versus [6] - 39:11, 39:16, 40:4, 40:12, 65:10, 68:22</p> <p>veteran [1] - 55:16</p> <p>veterans [2] - 52:20, 54:5</p> <p>veto [2] - 72:3, 72:4</p> <p>video [1] - 4:10</p> <p>video/audio [1] - 4:1</p> <p>Vince [1] - 30:15</p> <p>VINCENT [1] - 2:14</p> <p>violate [1] - 15:23</p> <p>violated [2] - 6:4, 15:19</p> <p>virus [1] - 38:8</p> <p>VLAHOS [14] - 2:18, 44:3, 45:3, 45:23, 46:3, 46:8, 46:11, 46:16, 46:19, 47:1, 47:11, 48:19, 48:22, 49:5</p> <p>vote [7] - 4:2, 4:5, 5:7, 7:1, 12:7, 34:15, 57:24</p> <p>voted [2] - 15:22, 36:7</p> <p>voting [1] - 6:23</p>	<p>66:5, 66:6</p> <p>waiting [2] - 72:2, 83:13</p> <p>walk [1] - 37:11</p> <p>wants [2] - 6:11, 12:4</p> <p>waste [1] - 8:5</p> <p>watching [1] - 69:3</p> <p>watchlist [3] - 50:6, 68:6, 69:1</p> <p>wear [1] - 7:24</p> <p>website [1] - 4:18</p> <p>Wednesday [2] - 76:20, 76:23</p> <p>week [1] - 38:1</p> <p>weeks [2] - 33:24, 74:12</p> <p>weights [1] - 40:8</p> <p>WERE [1] - 85:21</p> <p>WHICH [1] - 85:21</p> <p>whole [2] - 40:10, 60:5</p> <p>wide [1] - 10:11</p> <p>Widow's [1] - 22:9</p> <p>WILLIAM [1] - 2:6</p> <p>wish [1] - 81:5</p> <p>Witness [1] - 31:19</p> <p>witness [1] - 31:21</p> <p>woman [4] - 7:17, 54:17, 55:3, 55:15</p> <p>women [5] - 52:20, 53:24, 54:5, 58:17, 59:7</p> <p>wonder [2] - 13:12, 66:12</p> <p>wondering [1] - 52:18</p> <p>world [2] - 51:2, 52:16</p> <p>worse [1] - 64:17</p> <p>write [2] - 15:6, 15:21</p> <p>writing [1] - 80:24</p> <p>written [3] - 13:17, 49:23, 75:2</p> <p>wrote [1] - 18:18</p>	<p>64:1, 64:8, 64:16</p> <p>yesterday [1] - 65:23</p> <p>yourself [1] - 32:23</p>
V	W	Y	
<p>vaccine [1] - 38:8</p> <p>VALENCIA [38] - 2:9, 3:10, 7:12, 21:5, 22:6, 23:6, 24:5, 25:4, 25:10, 26:3, 27:6, 28:9, 29:10, 30:11, 35:20, 37:7, 44:24, 46:1, 46:7, 46:9, 46:14, 46:18,</p>	<p>wait [4] - 16:20, 66:3,</p>	<p>year [20] - 15:23, 38:18, 38:19, 39:8, 39:14, 39:22, 41:17, 42:8, 42:12, 46:15, 47:20, 48:2, 48:5, 50:11, 56:14, 63:5, 69:24, 70:2, 76:23, 82:18</p> <p>year's [1] - 38:23</p> <p>year-end [1] - 47:20</p> <p>year-to-date [8] - 38:18, 38:19, 39:8, 39:14, 39:22, 41:17, 42:8, 42:12</p> <p>years [8] - 15:24, 16:5, 34:19, 41:20, 60:4,</p>	