

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

BEFORE  
THE RETIREMENT BOARD  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF )  
AUDIO CONFERENCE MEETING NO. 1071 )

STENOGRAPHIC REPORT OF PROCEEDINGS had of  
the audio conference meeting of the above-entitled  
matter, held at 20 South Clark Street, Suite 300,  
in the City of Chicago, County of Cook, State of  
Illinois, on Wednesday, March 18, 2020, commencing  
at the hour of 8:45 a.m.

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

APPEARANCES

BOARD MEMBERS APPEARING TELEPHONICALLY:

DANIEL FORTUNA, President and  
Annuitant Trustee

WILLIAM MURPHY, Active Trustee

ANNA VALENCIA, City Clerk

RESHMA SONI, City Comptroller

ANNETTE NANCE-HOLT, Active Trustee

BOARD MEMBERS PRESENT:

ANTHONY MARTIN, Secretary and Active  
Trustee

TIMOTHY McPHILLIPS, Active Trustee

ATTORNEYS FOR THE BOARD:

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

ALSO PRESENT:

LORI LUND, Deputy Director  
STEVEN R. SWANSON, Executive Director  
LORNA SCOTT, Chief Investment Officer

1 MS. BURNS: Okay. Let the record reflect  
2 that it is approximately 8:45 on Wednesday, March  
3 18th.

01:03PM

4 This is, as Trustee Martin will say  
5 later, the Regular Meeting Number 1071 of the  
6 Firemen's Annuity and Benefit Fund of Chicago.

01:03PM

7 Before we start, and consistent with the  
8 Board's practice, we'd like to make sure that we  
9 have the identity of everybody who is participating  
10 in the meeting on the phone.

01:03PM

11 We know we have Trustee Holt, Trustee  
12 Murphy, Trustee Soni, Trustee Valencia on the  
13 phone. In the room we have Trustee Martin, Trustee  
14 McPhillips. And we have our Board President Dan  
15 Fortuna.

16 In addition, we know that we have on the  
17 phone former trustee and now Executive Director  
18 Erin Keane.

01:04PM

19 And if there is anybody else on the  
20 phone, we would ask that they identify themselves.

21 MS. TUCZAK: Gina Tuczak is on the phone.

22 MS. BURNS: Gina, good morning.

23 Anybody else on the phone?

24 MR. KUGLER: Justin Kugler is on the

1 phone.

2 MS. BURNS: Justin Kugler.

3 Anybody else?

4 We're going to ask people if you join the

01:04PM

5 call after we have started, that you hold off on

6 from identifying yourself and then before we

7 disconnect from the meeting, we would ask that you

8 make sure that you stay on the line to identify

9 yourself as a member of the public that was present

01:04PM

10 for the meeting.

11 Our proceeding today is being recorded

12 consistent with the Executive Order of the Governor

13 file on March 16, 2020. And, specifically, in that

14 Executive Order, Section 6, which allows for this

01:05PM

15 meeting to be held by audio conference due to the

16 circumstances that we are facing. Section 6

17 consistent with the Gubernatorial Disaster

18 Proclamation allows for this meeting to be held by

19 an audio conference versus an in-person meeting.

01:05PM

20 Consistent with the Governor's direction

21 and working with the Board President, we have

22 truncated our agenda to make sure that we are

23 dealing solely with matters that the Board has

24 determined are important and necessary for the

1 business of the Fund.

2 In that regard, we have a revised amended  
3 docket that was posted on the Fund's website by  
4 Monday of this week.

01:05PM

5 If anyone wants to access that, it is  
6 available on the website.

7 With that, I would turn it over to  
8 Trustee Martin, the Board Secretary, and ask that  
9 he walk us through the docket.

01:05PM

10 MEMBER MARTIN: Okay. This is Meeting  
11 Number 1071.

12 For roll call, we pretty much know who is  
13 here. Myself, Trustee McPhillips are present.

14 Trustee Holt.

15 MEMBER NANCE-HOLT: Present.

16 MEMBER MARTIN: Trustee Soni.

17 MEMBER SONI: Present.

18 MEMBER MARTIN: Trustee McPhillips.

19 MEMBER McPHILLIPS: Present.

20 MEMBER MARTIN: Trustee Murphy.

21 MEMBER MURPHY: Present.

22 MEMBER MARTIN: Chairman Fortuna.

23 CHAIRMAN FORTUNA: Present.

24 MEMBER MARTIN: Trustee Valencia.

1 MEMBER VALENCIA: Present.

2 MEMBER MARTIN: Trustee Conyears-Ervin is  
3 not on the line.

01:06PM

4 MS. BURNS: Right now we have seven of  
5 our eight trustees present.

6 MEMBER MARTIN: Are there any requests of  
7 the public to address the Board?

01:06PM

8 MS. BURNS: We would ask if anybody wants  
9 to address the Board that they state their names.  
10 We will take down the names and then we will hear  
11 the public comments in order.

12 Everyone will be limited to three minutes  
13 consistent with the Board's practice and I will be  
14 timing that.

01:06PM

15 Are there any members of the public that  
16 would like to indicate that they would like to make  
17 a comment for the record?

01:06PM

18 MS. TUCZAK: This is Gina Tuczak from the  
19 public. I'd just like to add that Margaret  
20 Fahrenbach is with me as well for your records.

21 MS. BURNS: Thank you.

22 There being no public comments, sir, we  
23 are able to proceed with the meeting.

24 MEMBER MARTIN: Moving on to Item 2,

1 Approval of Administrative Items.

2 2-A, Retirement Annuities and Minimum  
3 Formula Annuities on Page 1 for Member 11548 and  
4 Member 15605. Mr. President, I make a motion to  
5 approve.

01:07PM

6 MEMBER MCPHILLIPS: Second.

7 CHAIRMAN FORTUNA: Motion to approve by  
8 Trustee Martin. Seconded by Trustee McPhillips.  
9 All in favor?

01:07PM

10 (Chorus of ayes.)

11 CHAIRMAN FORTUNA: Opposed?

12 Hearing none, motion carries.

13 MEMBER MARTIN: Moving on to Page 2, we  
14 have Survivor Annuities for Widows beginning with  
15 Member 13464 continuing through to the bottom of  
16 Page 2 ending with Member 12287.

01:07PM

17 Mr. President, I make a motion to  
18 approve.

19 MEMBER McPHILLIPS: Second.

01:07PM

20 CHAIRMAN FORTUNA: Motion to approve by  
21 Trustee Martin. Seconded by Trustee McPhillips.  
22 All in favor?

23 (Chorus of ayes.)

24 CHAIRMAN FORTUNA: Opposed?

1                   Hearing none, motion carries.

2                   MEMBER MARTIN: Page 3, Survivor  
3                   Annuities: Children's Annuities for Member 15733.  
4                   Mr. President, I make a motion to approve.

01:08PM

5                   MEMBER MCPHILLIPS: Second.

6                   CHAIRMAN FORTUNA: Motion to approve by  
7                   Trustee Martin. Seconded by Trustee McPhillips.  
8                   All in favor?

9                   (Chorus of ayes.)

01:08PM

10                  CHAIRMAN FORTUNA: Opposed?

11                  Hearing none, motion carries.

12                  MEMBER MARTIN: Page 4, Refunds. Refund  
13                  of Contributions on Page 4 beginning with Member  
14                  15456 continuing through to the middle of Page 4  
15                  ending with Member 18643. Mr. President, I make a  
16                  motion to approve.

01:08PM

17                  MEMBER MCPHILLIPS: Second.

18                  CHAIRMAN FORTUNA: Motion to approve by  
19                  Trustee Martin. Seconded by Trustee McPhillips.

01:08PM

20                  All in favor?

21                  (Chorus of ayes.)

22                  CHAIRMAN FORTUNA: Opposed?

23                  Hearing none, motion carries.

24                  MEMBER MARTIN: Moving to Page 5, Mr.



1 President. Item D, Death Benefits, beginning with  
2 Member 06822 continuing through to the top of Page  
3 6 ending with Member 13464. Mr. President, I make  
4 a motion to approve.

01:09PM

5 MEMBER MCPHILLIPS: Second.

6 CHAIRMAN FORTUNA: There is a motion to  
7 approve by Trustee Martin.

8 MEMBER MCPHILLIPS: Second.

01:09PM

9 CHAIRMAN FORTUNA: Motion to approve by  
10 Trustee Martin. Seconded by Trustee McPhillips.  
11 All in favor?

12 (Chorus of ayes.)

13 CHAIRMAN FORTUNA: Opposed?

14 Hearing none, motion carries.

01:09PM

15 MEMBER MARTIN: Mr. President, on Page 7,  
16 Item E, Partial Payments beginning with Member  
17 09496 continuing through to the top of Page 8  
18 ending with Member 10849. Mr. President, I make a  
19 motion to approve.

01:10PM

20 MEMBER MCPHILLIPS: Second.

21 CHAIRMAN FORTUNA: There is a motion to  
22 approve by Trustee Martin. Seconded by Trustee  
23 McPhillips. All in favor?

24 (Chorus of ayes.)

1 CHAIRMAN FORTUNA: Opposed?

2 Hearing none, motion carries.

3 MEMBER MARTIN: Mr. President, moving to  
4 Page 9, Item F, Benefit Recalculations. This month  
01:10PM 5 there are none.

6 Moving to Item G, Request for Permission.  
7 We have one request for Guardianship for Member  
8 07088. The Power of Attorney and doctor's letter  
9 are on file. Mr. President, I make a motion to  
01:10PM 10 approve.

11 MEMBER MCPHILLIPS: Second.

12 CHAIRMAN FORTUNA: Motion to approve by  
13 Trustee Martin. Seconded by Trustee McPhillips.  
14 All in favor?

01:10PM 15 (Chorus of ayes.)

16 CHAIRMAN FORTUNA: Opposed?

17 Motion carries.

18 MEMBER MARTIN: Moving a little further  
19 to Item I, we have Removals. Beginning with Helen  
01:11PM 20 W. Dietz continuing to the bottom of Page 9 ending  
21 with James T. Harney. Mr. President, I make a  
22 motion to approve.

23 MEMBER McPHILLIPS: Second.

24 CHAIRMAN FORTUNA: There is a motion to

1 approve by Trustee Martin. Seconded by Trustee  
2 McPhillips. All in favor?

3 (Chorus of ayes.)

4 CHAIRMAN FORTUNA: Opposed?

01:11PM

5 Hearing none, motion carries.

6 MEMBER MARTIN: Mr. President, turning to  
7 Page 10, Payments Pursuant to Administrative and  
8 court orders.

01:11PM

9 For QILDROS, we have beginning with  
10 Member 011010 continuing through to the bottom of  
11 Page 10 ending with Member 013291. I make a motion  
12 to approve.

13 MEMBER MCPHILLIPS: Second.

01:11PM

14 CHAIRMAN FORTUNA: Motion by Trustee  
15 Martin. Seconded by Trustee McPhillips. All in  
16 favor?

17 (Chorus of ayes.)

18 CHAIRMAN FORTUNA: Opposed?

19 Hearing none, motion carries.

01:12PM

20 MEMBER MARTIN: Moving to Page 11, we  
21 have the Investment report.

22 MS. SCOTT: I have one item to cover and  
23 that is performance. Markets have been very, very  
24 volatile primarily around the coronavirus and the

1       uncertainty on how it's going to be handled.

2               So as of February 29th, the Fund is down  
3       6.1 percent. At this point in time, we are  
4       remaining calm and we're not restructuring the  
01:12PM 5       portfolio in any way.

6               We do have 56 million dollars in cash  
7       from City contributions, which we will use to pay  
8       benefit payments for the next two months.

9               At this point in time, we will not sell  
01:12PM 10       any investments into this environment.

11              MS. BURNS: On that, the only thing I  
12       would add is Lorna will be in touch with all of you  
13       if that situation changes by email, right?

14              MS. SCOTT: Okay.

01:12PM 15              MS. BURNS: If she needs cash before we  
16       are able to meet again, we'll do a phone poll based  
17       on past practice of the Fund regarding if we have  
18       to liquidate or something. Okay?

19              MS. SCOTT: Sounds good.

01:13PM 20              MEMBER MARTIN: Motion to spread the  
21       Investment Report on the record.

22              MEMBER MCPHILLIPS: Second.

23              CHAIRMAN FORTUNA: Motion by Trustee  
24       Martin. Seconded by Trustee McPhillips. All in

1 favor?

2 (Chorus of ayes.)

3 CHAIRMAN FORTUNA: Opposed?

4 Hearing none, motion carries.

01:13PM

5 MEMBER MARTIN: Further down on Page 11,  
6 we have the Expenditures. Administrative expenses  
7 for Board review and approval, which includes Fund  
8 counsel's bill for 2020. Mr. President, I make a  
9 motion to approve.

01:13PM

10 MEMBER MCPHILLIPS: Second.

11 CHAIRMAN FORTUNA: Motion to approve by  
12 Trustee Martin. Second by Trustee McPhillips. All  
13 in favor?

14 (Chorus of ayes.)

01:13PM

15 CHAIRMAN FORTUNA: Opposed?

16 Hearing none, motion carries.

17 MEMBER MARTIN: Moving to Item 6, we have  
18 the Executive Director update regarding Fund  
19 operations.

01:14PM

20 MR. SWANSON: Thank you.

21 Our Fund operations, we sent out a notice  
22 yesterday regarding the operation of the fund going  
23 forward.

24 Starting at noon today, we will no longer

1 be accepting visitors. The staff will be working  
2 remotely. They do have access to the office so we  
3 can insure the benefits are paid at the end of the  
4 month. Although, we do have capabilities to  
5 produce the benefit payments offsite as well.

01:14PM

6 All phone calls -- we will continue to  
7 answer the phones. We will continue to monitor the  
8 emails. All staff will be working remotely.

9 Everyone has a laptop and access to all our systems  
10 and also access to the Fund's phone system. We  
11 will continue all our normal activities just from  
12 remote locations.

01:14PM

13 MEMBER VALENCIA: Steve, this is Trustee  
14 Valencia.

01:14PM

15 Question. How are we going to -- if  
16 people -- obviously, they won't be able to come in  
17 for their disability hearings.

18 How are we going to be able to not clog  
19 the system and take care of people's disability  
20 hearings timely?

01:14PM

21 I know you reached out about City  
22 Council. We cancelled our meeting, obviously,  
23 today and I think we will be probably -- from what  
24 I am hearing and it is not public yet, will be kind

1 of slowing things down at City Hall and by the end  
2 of the week City Hall will be shutdown to the  
3 public. Most of it, if not all. So I don't think  
4 we can use City Council chambers.

01:15PM

5 I am curious about what we're going to do  
6 on the disability hearings.

01:15PM

7 MS. BURNS: Trustee Valencia, if I may  
8 address that. Trustee Martin, the Executive  
9 Director and I are going to talk and come up with a  
10 procedure by which perhaps we could consider a  
11 record review with a doctor reviewing that and then  
12 providing documentation which we will then share  
13 with the Trustees via a secure portal. And have  
14 the Trustees either reject it, if they feel it is  
15 necessary, and we'll then put that in a separate  
16 file. If it is sort of a slam dunk and they can  
17 approve it, as long as we get an affirmative vote  
18 of five trustees by phone poll, then we will take  
19 action to initiate the benefit to that person or  
20 that individual.

01:15PM

01:16PM

21 Subject to our normal motion, you will  
22 see where we will do -- if it is, you know, an  
23 Occupational Disability there will be Findings of  
24 Facts that will be circulated to you consistent

1 with our normal practice that you would adopt.  
2 There would be a request for reexam which you would  
3 adopt or pass. And we would then later, when we  
4 were able to reconvene at a portion where you are  
01:16PM 5 all physically present in the room, we would again  
6 go through all of those with you. Make sure those  
7 are all re-ratified for the record. And make sure  
8 that the person then is not without benefits, if  
9 there is an interruption in our service.

01:16PM 10 We're going to try to refine that. We're  
11 going to refine that and finalize that over the  
12 next couple of days or a week after Steve has done  
13 all the things he needs to do to sort of protect  
14 the office and secure it. Making sure people get  
01:17PM 15 their benefit payments. Then we will work on our  
16 procedures and get that around to everyone to make  
17 sure you are all comfortable.

18 We would just ask all trustees to be  
19 patient and to be in connection hopefully with  
01:17PM 20 their emails, which is how we will communicate with  
21 people.

22 MEMBER VALENCIA: Thank you.

23 MEMBER MARTIN: I would like to make a  
24 motion to spread the Executive Director's update



1 regarding Fund operations.

2 MEMBER MCPHILLIPS: Second.

3 CHAIRMAN FORTUNA: Motion by Trustee  
4 Martin. Seconded by Trustee McPhillips. All in  
01:17PM 5 favor?

6 (Chorus of ayes.)

7 CHAIRMAN FORTUNA: Opposed?

8 Hearing none, motion carries.

9 MEMBER MARTIN: Item 7, Legal.

01:17PM 10 Consideration of possible action regarding  
11 intercepts for employee contributions.

12 Mary Pat, this is all yours.

13 MS. BURNS: I am somewhat conflicted with  
14 all of the people on the phone on this one, but  
01:18PM 15 what I would like to recommend on this one to my  
16 fire trustees is that the City has, as you know,  
17 done a really good job of getting money to this  
18 fund as it has to other funds, including the Muni  
19 Fund.

01:18PM 20 Jackie was in here this morning, and I  
21 asked her in front of Trustee Martin and in front  
22 of Steve, did she believe as she sat here today  
23 that the Firemen's Annuity Benefit Fund of Chicago  
24 had received every dollar due and owing from the

1 City for 2019 consistent with the stated amount in  
2 Section 1-165 of the Pension Code and she answered  
3 yes.

01:19PM

4 I then asked her is it her opinion as she  
5 sits here today, based on what she knows, as to  
6 whether the Firemen's Annuity and Benefit Fund of  
7 Chicago received every dollar due and owing to the  
8 Fund from the City with regard to the Brass Bill  
9 payment for 2019 and she answered yes.

01:19PM

10 So I think we're in really good shape in  
11 terms of you having met your fiduciary duties to  
12 collect all monies due and owing to the Fund. But  
13 there is some still uncertainty in Jackie's mind  
14 that she needs to reconcile with members of the  
15 Comptroller's office. And she has started that  
16 process but due to circumstances beyond both the  
17 Comptroller's office and Jackie's control, they  
18 need a little more time to be able to make sure  
19 that they understand each others numbers and that  
20 they make sure that we have in fact received  
21 everything.

01:19PM

01:19PM

22 Given Jackie's indication that she  
23 doesn't believe we are at risk but still wanting to  
24 have one last chance to deal with the City and

1 confirm the numbers, it is our recommendation  
2 consistent with past practice of this fund that you  
3 give authority to the Executive Director to work in  
4 the next couple of weeks with myself and Sarah  
01:20PM 5 Boeckman from my office to have conversations, if  
6 necessary, with Jackie and the Comptroller's  
7 office. And, if necessary, be ready at the end of  
8 March or the beginning of April to file an  
9 intercept, if needed.

01:20PM 10 So we would ask for the authority,  
11 because we don't know when we are going to meet  
12 again, but we wouldn't file anything with the State  
13 or take any action without first reporting back to  
14 this board what our intent is and what the facts  
01:20PM 15 are that are disclosed.

16 We would also, consistent with past  
17 practice, make sure not to file anything without  
18 first reaching out to the Comptroller's office and  
19 the City and making sure we have exhausted all  
01:21PM 20 avenues available to us to resolve any conflicts  
21 before filing.

22 But as you know, first in/first paid,  
23 based on the successful litigation that the  
24 Firemen's Fund had, and so we want to make sure

1 that we are ready to go at the end of March, if  
2 necessary.

3 MEMBER MARTIN: I'd like to make a motion  
4 to give the --

01:21PM

5 CHAIRMAN FORTUNA: Hold on. Do you need  
6 a motion on this or is this just a recommendation,  
7 Mary Pat?

8 MS. BURNS: No, I need a motion.

01:21PM

9 MEMBER MARTIN: It involves the  
10 expenditure of funds.

11 Mr. President, I would like to make a  
12 motion to allow the Executive Director and Fund  
13 counsel to work to prepare and file the required  
14 intercept documents after consultation with the  
15 City if and when it is determined that the funds  
16 are due for 2019 and are still owed by the City.

01:21PM

17 Mr. President, that is my motion.

18 MEMBER MCPHILLIPS: Second.

01:22PM

19 CHAIRMAN FORTUNA: Motion by Trustee  
20 Martin. Seconded by Trustee McPhillips. Any  
21 questions on this motion?

22 MEMBER SONI: So just to make sure, we  
23 are all in agreement after Jackie's statement that  
24 the funds that were needed for the 2018 levy and

1 2017 levy have been received in full?

2 MS. BURNS: Unfortunately, Trustee Soni,  
3 that is not what she said. What she said is based  
4 on the statutory amount set forth in Section 6-165  
01:22PM 5 of 235 million dollars that she believes 235  
6 million dollars were received in 2019.

7 She is not sure how the City allocates  
8 that money but -- and so that is the open issue but  
9 she can report that 235 million was received in  
01:22PM 10 2019.

11 MEMBER SONI: So we met that requirement?

12 MS. BURNS: I am not prepared to say  
13 that, that is why we need more time.

14 All I can say factually is that we  
01:23PM 15 received 235 million. How that money is allocated  
16 is dependent on a conversation between the City and  
17 Jackie.

18 CHAIRMAN FORTUNA: Any more questions?

19 There is a motion and a second. Roll  
01:23PM 20 call.

21 Trustee Martin.

22 MEMBER MARTIN: Yes.

23 CHAIRMAN FORTUNA: Trustee Soni.

24 MEMBER SONI: Yes.

1 CHAIRMAN FORTUNA: Trustee McPhillips.

2 MEMBER McPHILLIPS: Yes.

3 CHAIRMAN FORTUNA: Trustee Holt.

4 MEMBER NANCE-HOLT: Yes.

5 CHAIRMAN FORTUNA: Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 CHAIRMAN FORTUNA: Trustee Valencia.

8 MEMBER VALENCIA: Yes.

9 CHAIRMAN FORTUNA: And I am a yes.

10 Motion carries.

11 MS. BURNS: We will be back in touch with  
12 you before we take any action notifying you of what  
13 we intend to do.

01:24PM

14 Sir, unless there is any new business or  
15 old business, I think you would be ready to  
16 entertain a motion to adjourn.

01:24PM

17 MEMBER VALENCIA: Before we adjourn --  
18 this is Trustee Valencia. I just want to say that  
19 I will probably be out for April and May. Yes, I  
20 will be, if everything goes well. I am four weeks  
21 from having this baby.

22 And I just wanted to say that I will see  
23 you probably for the June meeting. I will be sure  
24 to send photos your way to keep your spirits high

1 during all of this and stay healthy and stay safe  
2 out there.

3 MS. BURNS: Thank you, Trustee Valencia.  
4 Congratulations.

01:24PM

5 MEMBER VALENCIA: Thank you.

6 MEMBER MARTIN: There being no further  
7 business to discuss, I make a motion to adjourn.

8 MEMBER MCPHILLIPS: Second.

01:25PM

9 CHAIRMAN FORTUNA: Motion to adjourn by  
10 Trustee Martin. Seconded by Trustee McPhillips.  
11 All in favor?

12 (Chorus of ayes.)

13 CHAIRMAN FORTUNA: Motion carries.

14 Thank you.

15

16 (WHICH WERE ALL THE PROCEEDINGS

17 IN THE ABOVE-ENTITLED MEETING

18 AT THIS DATE AND TIME.)

19

20

21

22

23

24

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

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

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

          Debbie Tyrrell            
DEBBIE TYRRELL, CSR  
License No. 084-001078



<b>0</b>	13:14 <b>6-165</b> [1] - 21:1 <b>6.1</b> [1] - 11:24	<b>AND</b> [3] - 1:3, 2:17, 23:15 <b>ANNA</b> [1] - 2:8 <b>ANNETTE</b> [1] - 2:10 <b>Annuitant</b> [1] - 2:6 <b>Annuities</b> [5] - 6:23, 6:24, 7:11, 7:24 <b>Annuity</b> [3] - 3:6, 17:20, 18:3 <b>ANNUITY</b> [1] - 1:3 <b>answer</b> [1] - 14:4 <b>answered</b> [2] - 17:23, 18:6 <b>ANTHONY</b> [1] - 2:12 <b>APPEARANCES</b> [1] - 2:1 <b>APPEARING</b> [1] - 2:4 <b>Approval</b> [1] - 6:22 <b>approval</b> [1] - 13:4 <b>approve</b> [2] - 7:2, 7:4, 7:15, 7:17, 8:1, 8:3, 8:13, 8:15, 9:1, 9:4, 9:6, 9:16, 9:19, 10:7, 10:9, 10:19, 10:22, 11:9, 13:6, 13:8, 15:14 <b>April</b> [2] - 19:5, 22:16 <b>AT</b> [1] - 23:15 <b>Attorney</b> [1] - 10:5 <b>ATTORNEYS</b> [1] - 2:16 <b>AUDIO</b> [1] - 1:7 <b>audio</b> [2] - 1:11, 4:16 <b>authority</b> [2] - 18:24, 19:7 <b>available</b> [2] - 5:3, 19:17 <b>avenues</b> [1] - 19:17 <b>ayes</b> [13] - 7:7, 7:20, 8:6, 8:18, 9:9, 9:21, 10:12, 10:24, 11:14, 12:23, 13:11, 17:3, 23:9	16:5 <b>Benefits</b> [1] - 8:22 <b>between</b> [1] - 21:13 <b>beyond</b> [1] - 18:13 <b>bill</b> [1] - 13:5 <b>Bill</b> [1] - 18:5 <b>BOARD</b> [4] - 1:2, 2:4, 2:11, 2:16 <b>Board</b> [7] - 3:13, 4:18, 4:20, 5:5, 6:4, 6:6, 13:4 <b>board</b> [1] - 19:11 <b>Board's</b> [2] - 3:8, 6:10 <b>Boeckman</b> [1] - 19:2 <b>bottom</b> [3] - 7:12, 10:17, 11:7 <b>Brass</b> [1] - 18:5 <b>BURKE</b> [1] - 2:17 <b>BURNS</b> [17] - 2:17, 2:17, 3:1, 3:20, 3:24, 6:1, 6:5, 6:18, 12:8, 12:12, 15:4, 17:10, 20:5, 20:23, 21:9, 22:8, 22:24 <b>business</b> [5] - 4:22, 22:11, 22:12, 23:4, 24:8 <b>BY</b> [1] - 2:17	<b>Chicago</b> [4] - 1:13, 3:6, 17:20, 18:4 <b>Chief</b> [1] - 2:21 <b>Children's</b> [1] - 7:24 <b>Chorus</b> [13] - 7:7, 7:20, 8:6, 8:18, 9:9, 9:21, 10:12, 10:24, 11:14, 12:23, 13:11, 17:3, 23:9 <b>circulated</b> [1] - 15:21 <b>circumstances</b> [2] - 4:14, 18:13 <b>City</b> [17] - 1:13, 2:8, 2:9, 12:4, 14:18, 14:22, 14:23, 15:1, 17:13, 17:22, 18:5, 18:21, 19:16, 20:12, 20:13, 21:4, 21:13 <b>Clark</b> [1] - 1:12 <b>Clerk</b> [1] - 2:8 <b>clog</b> [1] - 14:15 <b>Code</b> [1] - 17:23 <b>collect</b> [1] - 18:9 <b>comfortable</b> [1] - 16:14 <b>commencing</b> [1] - 1:14 <b>comment</b> [1] - 6:13 <b>comments</b> [2] - 6:8, 6:19 <b>communicate</b> [1] - 16:17 <b>Comptroller</b> [1] - 2:9 <b>Comptroller's</b> [4] - 18:12, 18:14, 19:3, 19:15 <b>CONFERENCE</b> [1] - 1:7 <b>conference</b> [2] - 1:11, 4:16 <b>confirm</b> [1] - 18:22 <b>conflicted</b> [1] - 17:10 <b>conflicts</b> [1] - 19:17 <b>congratulations</b> [1] - 23:1 <b>connection</b> [1] - 16:16 <b>consider</b> [1] - 15:7 <b>consideration</b> [1] - 17:7 <b>Consistent</b> [1] - 4:17 <b>consistent</b> [7] - 3:7, 4:10, 6:10, 15:21, 17:22, 18:23, 19:13 <b>consultation</b> [1] - 20:11 <b>contains</b> [1] - 24:13 <b>continue</b> [3] - 14:3, 14:4, 14:8 <b>continuing</b> [6] - 7:12, 8:11, 8:23, 9:14,				
<b>1</b>	<b>1</b> [1] - 6:24 <b>1-165</b> [1] - 17:23 <b>10</b> [2] - 11:4, 11:8 <b>1071</b> [3] - 1:7, 3:5, 5:8 <b>10849</b> [1] - 9:15 <b>11</b> [2] - 11:17, 13:2 <b>11548</b> [1] - 6:24 <b>12287</b> [1] - 7:13 <b>13464</b> [2] - 7:12, 8:24 <b>15456</b> [1] - 8:11 <b>15605</b> [1] - 7:1 <b>15733</b> [1] - 7:24 <b>16</b> [1] - 4:11 <b>18643</b> [1] - 8:12 <b>18th</b> [1] - 3:3	<b>7</b> <b>7</b> [2] - 9:12, 17:6	<b>7</b>	<b>8</b> <b>8</b> [1] - 9:14 <b>8:45</b> [2] - 1:15, 3:2	<b>9</b> <b>9</b> [2] - 10:1, 10:17	<b>A</b> <b>a.m.</b> [1] - 1:15 <b>able</b> [6] - 6:20, 12:13, 14:13, 14:15, 16:1, 18:15 <b>ABOVE</b> [1] - 23:14 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 23:14 <b>accepting</b> [1] - 13:22 <b>access</b> [4] - 5:2, 13:23, 14:6, 14:7 <b>action</b> [4] - 15:16, 17:7, 19:10, 22:9 <b>Active</b> [4] - 2:7, 2:10, 2:12, 2:14 <b>activities</b> [1] - 14:8 <b>add</b> [2] - 6:16, 12:9 <b>addition</b> [1] - 3:14 <b>address</b> [3] - 6:4, 6:6, 15:5 <b>adjourn</b> [4] - 22:13, 22:14, 23:4, 23:6 <b>administrative</b> [1] - 13:3 <b>Administrative</b> [3] - 2:20, 6:22, 11:4 <b>adopt</b> [2] - 15:22, 15:24 <b>aforsaid</b> [1] - 24:12 <b>agenda</b> [1] - 4:19 <b>agreement</b> [1] - 20:20 <b>ALL</b> [1] - 23:13 <b>allocated</b> [1] - 21:12 <b>allocates</b> [1] - 21:4 <b>allow</b> [1] - 20:9 <b>allows</b> [1] - 4:13 <b>ALSO</b> [1] - 2:19 <b>amended</b> [1] - 4:23 <b>amount</b> [2] - 17:22, 21:1	<b>AND</b> [3] - 1:3, 2:17, 23:15 <b>ANNA</b> [1] - 2:8 <b>ANNETTE</b> [1] - 2:10 <b>Annuitant</b> [1] - 2:6 <b>Annuities</b> [5] - 6:23, 6:24, 7:11, 7:24 <b>Annuity</b> [3] - 3:6, 17:20, 18:3 <b>ANNUITY</b> [1] - 1:3 <b>answer</b> [1] - 14:4 <b>answered</b> [2] - 17:23, 18:6 <b>ANTHONY</b> [1] - 2:12 <b>APPEARANCES</b> [1] - 2:1 <b>APPEARING</b> [1] - 2:4 <b>Approval</b> [1] - 6:22 <b>approval</b> [1] - 13:4 <b>approve</b> [2] - 7:2, 7:4, 7:15, 7:17, 8:1, 8:3, 8:13, 8:15, 9:1, 9:4, 9:6, 9:16, 9:19, 10:7, 10:9, 10:19, 10:22, 11:9, 13:6, 13:8, 15:14 <b>April</b> [2] - 19:5, 22:16 <b>AT</b> [1] - 23:15 <b>Attorney</b> [1] - 10:5 <b>ATTORNEYS</b> [1] - 2:16 <b>AUDIO</b> [1] - 1:7 <b>audio</b> [2] - 1:11, 4:16 <b>authority</b> [2] - 18:24, 19:7 <b>available</b> [2] - 5:3, 19:17 <b>avenues</b> [1] - 19:17 <b>ayes</b> [13] - 7:7, 7:20, 8:6, 8:18, 9:9, 9:21, 10:12, 10:24, 11:14, 12:23, 13:11, 17:3, 23:9	<b>C</b> <b>calm</b> [1] - 12:1 <b>cancelled</b> [1] - 14:19 <b>capabilities</b> [1] - 14:1 <b>care</b> [1] - 14:16 <b>carries</b> [14] - 7:9, 7:22, 8:8, 8:20, 9:11, 9:23, 10:14, 11:2, 11:16, 13:1, 13:13, 17:5, 22:7, 23:10 <b>cash</b> [2] - 12:3, 12:12 <b>Certified</b> [1] - 24:6 <b>Chairman</b> [1] - 5:19 <b>CHAIRMAN</b> [37] - 5:20, 7:4, 7:8, 7:17, 7:21, 8:3, 8:7, 8:15, 8:19, 9:3, 9:6, 9:10, 9:18, 9:22, 10:9, 10:13, 10:21, 11:1, 11:11, 11:15, 12:20, 12:24, 13:8, 13:12, 16:24, 17:4, 20:2, 20:16, 21:15, 21:20, 21:22, 21:24, 22:2, 22:4, 22:6, 23:6, 23:10 <b>chambers</b> [1] - 15:1 <b>chance</b> [1] - 18:21 <b>changes</b> [1] - 12:10 <b>CHICAGO</b> [1] - 1:3
<b>2</b>	<b>2</b> [3] - 6:21, 7:10, 7:13 <b>2-A</b> [1] - 6:23 <b>20</b> [1] - 1:12 <b>2017</b> [1] - 20:22 <b>2018</b> [1] - 20:21 <b>2019</b> [5] - 17:22, 18:6, 20:13, 21:3, 21:7 <b>2020</b> [3] - 1:14, 4:11, 13:5 <b>235</b> [4] - 21:2, 21:6, 21:12 <b>24</b> [1] - 1:14 <b>29th</b> [1] - 11:23	<b>8</b> <b>8</b> [1] - 9:14 <b>8:45</b> [2] - 1:15, 3:2	<b>8</b>	<b>9</b> <b>9</b> [2] - 10:1, 10:17	<b>A</b> <b>a.m.</b> [1] - 1:15 <b>able</b> [6] - 6:20, 12:13, 14:13, 14:15, 16:1, 18:15 <b>ABOVE</b> [1] - 23:14 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 23:14 <b>accepting</b> [1] - 13:22 <b>access</b> [4] - 5:2, 13:23, 14:6, 14:7 <b>action</b> [4] - 15:16, 17:7, 19:10, 22:9 <b>Active</b> [4] - 2:7, 2:10, 2:12, 2:14 <b>activities</b> [1] - 14:8 <b>add</b> [2] - 6:16, 12:9 <b>addition</b> [1] - 3:14 <b>address</b> [3] - 6:4, 6:6, 15:5 <b>adjourn</b> [4] - 22:13, 22:14, 23:4, 23:6 <b>administrative</b> [1] - 13:3 <b>Administrative</b> [3] - 2:20, 6:22, 11:4 <b>adopt</b> [2] - 15:22, 15:24 <b>aforsaid</b> [1] - 24:12 <b>agenda</b> [1] - 4:19 <b>agreement</b> [1] - 20:20 <b>ALL</b> [1] - 23:13 <b>allocated</b> [1] - 21:12 <b>allocates</b> [1] - 21:4 <b>allow</b> [1] - 20:9 <b>allows</b> [1] - 4:13 <b>ALSO</b> [1] - 2:19 <b>amended</b> [1] - 4:23 <b>amount</b> [2] - 17:22, 21:1	<b>AND</b> [3] - 1:3, 2:17, 23:15 <b>ANNA</b> [1] - 2:8 <b>ANNETTE</b> [1] - 2:10 <b>Annuitant</b> [1] - 2:6 <b>Annuities</b> [5] - 6:23, 6:24, 7:11, 7:24 <b>Annuity</b> [3] - 3:6, 17:20, 18:3 <b>ANNUITY</b> [1] - 1:3 <b>answer</b> [1] - 14:4 <b>answered</b> [2] - 17:23, 18:6 <b>ANTHONY</b> [1] - 2:12 <b>APPEARANCES</b> [1] - 2:1 <b>APPEARING</b> [1] - 2:4 <b>Approval</b> [1] - 6:22 <b>approval</b> [1] - 13:4 <b>approve</b> [2] - 7:2, 7:4, 7:15, 7:17, 8:1, 8:3, 8:13, 8:15, 9:1, 9:4, 9:6, 9:16, 9:19, 10:7, 10:9, 10:19, 10:22, 11:9, 13:6, 13:8, 15:14 <b>April</b> [2] - 19:5, 22:16 <b>AT</b> [1] - 23:15 <b>Attorney</b> [1] - 10:5 <b>ATTORNEYS</b> [1] - 2:16 <b>AUDIO</b> [1] - 1:7 <b>audio</b> [2] - 1:11, 4:16 <b>authority</b> [2] - 18:24, 19:7 <b>available</b> [2] - 5:3, 19:17 <b>avenues</b> [1] - 19:17 <b>ayes</b> [13] - 7:7, 7:20, 8:6, 8:18, 9:9, 9:21, 10:12, 10:24, 11:14, 12:23, 13:11, 17:3, 23:9	<b>C</b> <b>calm</b> [1] - 12:1 <b>cancelled</b> [1] - 14:19 <b>capabilities</b> [1] - 14:1 <b>care</b> [1] - 14:16 <b>carries</b> [14] - 7:9, 7:22, 8:8, 8:20, 9:11, 9:23, 10:14, 11:2, 11:16, 13:1, 13:13, 17:5, 22:7, 23:10 <b>cash</b> [2] - 12:3, 12:12 <b>Certified</b> [1] - 24:6 <b>Chairman</b> [1] - 5:19 <b>CHAIRMAN</b> [37] - 5:20, 7:4, 7:8, 7:17, 7:21, 8:3, 8:7, 8:15, 8:19, 9:3, 9:6, 9:10, 9:18, 9:22, 10:9, 10:13, 10:21, 11:1, 11:11, 11:15, 12:20, 12:24, 13:8, 13:12, 16:24, 17:4, 20:2, 20:16, 21:15, 21:20, 21:22, 21:24, 22:2, 22:4, 22:6, 23:6, 23:10 <b>chambers</b> [1] - 15:1 <b>chance</b> [1] - 18:21 <b>changes</b> [1] - 12:10 <b>CHICAGO</b> [1] - 1:3	
<b>3</b>	<b>3</b> [1] - 7:23 <b>300</b> [1] - 1:12	<b>9</b> <b>9</b> [2] - 10:1, 10:17	<b>A</b> <b>a.m.</b> [1] - 1:15 <b>able</b> [6] - 6:20, 12:13, 14:13, 14:15, 16:1, 18:15 <b>ABOVE</b> [1] - 23:14 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 23:14 <b>accepting</b> [1] - 13:22 <b>access</b> [4] - 5:2, 13:23, 14:6, 14:7 <b>action</b> [4] - 15:16, 17:7, 19:10, 22:9 <b>Active</b> [4] - 2:7, 2:10, 2:12, 2:14 <b>activities</b> [1] - 14:8 <b>add</b> [2] - 6:16, 12:9 <b>addition</b> [1] - 3:14 <b>address</b> [3] - 6:4, 6:6, 15:5 <b>adjourn</b> [4] - 22:13, 22:14, 23:4, 23:6 <b>administrative</b> [1] - 13:3 <b>Administrative</b> [3] - 2:20, 6:22, 11:4 <b>adopt</b> [2] - 15:22, 15:24 <b>aforsaid</b> [1] - 24:12 <b>agenda</b> [1] - 4:19 <b>agreement</b> [1] - 20:20 <b>ALL</b> [1] - 23:13 <b>allocated</b> [1] - 21:12 <b>allocates</b> [1] - 21:4 <b>allow</b> [1] - 20:9 <b>allows</b> [1] - 4:13 <b>ALSO</b> [1] - 2:19 <b>amended</b> [1] - 4:23 <b>amount</b> [2] - 17:22, 21:1	<b>AND</b> [3] - 1:3, 2:17, 23:15 <b>ANNA</b> [1] - 2:8 <b>ANNETTE</b> [1] - 2:10 <b>Annuitant</b> [1] - 2:6 <b>Annuities</b> [5] - 6:23, 6:24, 7:11, 7:24 <b>Annuity</b> [3] - 3:6, 17:20, 18:3 <b>ANNUITY</b> [1] - 1:3 <b>answer</b> [1] - 14:4 <b>answered</b> [2] - 17:23, 18:6 <b>ANTHONY</b> [1] - 2:12 <b>APPEARANCES</b> [1] - 2:1 <b>APPEARING</b> [1] - 2:4 <b>Approval</b> [1] - 6:22 <b>approval</b> [1] - 13:4 <b>approve</b> [2] - 7:2, 7:4, 7:15, 7:17, 8:1, 8:3, 8:13, 8:15, 9:1, 9:4, 9:6, 9:16, 9:19, 10:7, 10:9, 10:19, 10:22, 11:9, 13:6, 13:8, 15:14 <b>April</b> [2] - 19:5, 22:16 <b>AT</b> [1] - 23:15 <b>Attorney</b> [1] - 10:5 <b>ATTORNEYS</b> [1] - 2:16 <b>AUDIO</b> [1] - 1:7 <b>audio</b> [2] - 1:11, 4:16 <b>authority</b> [2] - 18:24, 19:7 <b>available</b> [2] - 5:3, 19:17 <b>avenues</b> [1] - 19:17 <b>ayes</b> [13] - 7:7, 7:20, 8:6, 8:18, 9:9, 9:21, 10:12, 10:24, 11:14, 12:23, 13:11, 17:3, 23:9	<b>C</b> <b>calm</b> [1] - 12:1 <b>cancelled</b> [1] - 14:19 <b>capabilities</b> [1] - 14:1 <b>care</b> [1] - 14:16 <b>carries</b> [14] - 7:9, 7:22, 8:8, 8:20, 9:11, 9:23, 10:14, 11:2, 11:16, 13:1, 13:13, 17:5, 22:7, 23:10 <b>cash</b> [2] - 12:3, 12:12 <b>Certified</b> [1] - 24:6 <b>Chairman</b> [1] - 5:19 <b>CHAIRMAN</b> [37] - 5:20, 7:4, 7:8, 7:17, 7:21, 8:3, 8:7, 8:15, 8:19, 9:3, 9:6, 9:10, 9:18, 9:22, 10:9, 10:13, 10:21, 11:1, 11:11, 11:15, 12:20, 12:24, 13:8, 13:12, 16:24, 17:4, 20:2, 20:16, 21:15, 21:20, 21:22, 21:24, 22:2, 22:4, 22:6, 23:6, 23:10 <b>chambers</b> [1] - 15:1 <b>chance</b> [1] - 18:21 <b>changes</b> [1] - 12:10 <b>CHICAGO</b> [1] - 1:3			
<b>4</b>	<b>4</b> [3] - 8:9, 8:10, 8:11	<b>10</b> <b>10</b> [2] - 11:4, 11:8 <b>1071</b> [3] - 1:7, 3:5, 5:8 <b>10849</b> [1] - 9:15 <b>11</b> [2] - 11:17, 13:2 <b>11548</b> [1] - 6:24 <b>12287</b> [1] - 7:13 <b>13464</b> [2] - 7:12, 8:24 <b>15456</b> [1] - 8:11 <b>15605</b> [1] - 7:1 <b>15733</b> [1] - 7:24 <b>16</b> [1] - 4:11 <b>18643</b> [1] - 8:12 <b>18th</b> [1] - 3:3	<b>7</b>	<b>8</b>	<b>9</b> <b>9</b> [2] - 10:1, 10:17	<b>A</b> <b>a.m.</b> [1] - 1:15 <b>able</b> [6] - 6:20, 12:13, 14:13, 14:15, 16:1, 18:15 <b>ABOVE</b> [1] - 23:14 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 23:14 <b>accepting</b> [1] - 13:22 <b>access</b> [4] - 5:2, 13:23, 14:6, 14:7 <b>action</b> [4] - 15:16, 17:7, 19:10, 22:9 <b>Active</b> [4] - 2:7, 2:10, 2:12, 2:14 <b>activities</b> [1] - 14:8 <b>add</b> [2] - 6:16, 12:9 <b>addition</b> [1] - 3:14 <b>address</b> [3] - 6:4, 6:6, 15:5 <b>adjourn</b> [4] - 22:13, 22:14, 23:4, 23:6 <b>administrative</b> [1] - 13:3 <b>Administrative</b> [3] - 2:20, 6:22, 11:4 <b>adopt</b> [2] - 15:22, 15:24 <b>aforsaid</b> [1] - 24:12 <b>agenda</b> [1] - 4:19 <b>agreement</b> [1] - 20:20 <b>ALL</b> [1] - 23:13 <b>allocated</b> [1] - 21:12 <b>allocates</b> [1] - 21:4 <b>allow</b> [1] - 20:9 <b>allows</b> [1] - 4:13 <b>ALSO</b> [1] - 2:19 <b>amended</b> [1] - 4:23 <b>amount</b> [2] - 17:22, 21:1	<b>AND</b> [3] - 1:3, 2:17, 23:15 <b>ANNA</b> [1] - 2:8 <b>ANNETTE</b> [1] - 2:10 <b>Annuitant</b> [1] - 2:6 <b>Annuities</b> [5] - 6:23, 6:24, 7:11, 7:24 <b>Annuity</b> [3] - 3:6, 17:20, 18:3 <b>ANNUITY</b> [1] - 1:3 <b>answer</b> [1] - 14:4 <b>answered</b> [2] - 17:23, 18:6 <b>ANTHONY</b> [1] - 2:12 <b>APPEARANCES</b> [1] - 2:1 <b>APPEARING</b> [1] - 2:4 <b>Approval</b> [1] - 6:22 <b>approval</b> [1] - 13:4 <b>approve</b> [2] - 7:2, 7:4, 7:15, 7:17, 8:1, 8:3, 8:13, 8:15, 9:1, 9:4, 9:6, 9:16, 9:19, 10:7, 10:9, 10:19, 10:22, 11:9, 13:6, 13:8, 15:14 <b>April</b> [2] - 19:5, 22:16 <b>AT</b> [1] - 23:15 <b>Attorney</b> [1] - 10:5 <b>ATTORNEYS</b> [1] - 2:16 <b>AUDIO</b> [1] - 1:7 <b>audio</b> [2] - 1:11, 4:16 <b>authority</b> [2] - 18:24, 19:7 <b>available</b> [2] - 5:3, 19:17 <b>avenues</b> [1] - 19:17 <b>ayes</b> [13] - 7:7, 7:20, 8:6, 8:18, 9:9, 9:21, 10:12, 10:24, 11:14, 12:23, 13:11, 17:3, 23:9	<b>C</b> <b>calm</b> [1] - 12:1 <b>cancelled</b> [1] - 14:19 <b>capabilities</b> [1] - 14:1 <b>care</b> [1] - 14:16 <b>carries</b> [14] - 7:9, 7:22, 8:8, 8:20, 9:11, 9:23, 10:14, 11:2, 11:16, 13:1, 13:13, 17:5, 22:7, 23:10 <b>cash</b> [2] - 12:3, 12:12 <b>Certified</b> [1] - 24:6 <b>Chairman</b> [1] - 5:19 <b>CHAIRMAN</b> [37] - 5:20, 7:4, 7:8, 7:17, 7:21, 8:3, 8:7, 8:15, 8:19, 9:3, 9:6, 9:10, 9:18, 9:22, 10:9, 10:13, 10:21, 11:1, 11:11, 11:15, 12:20, 12:24, 13:8, 13:12, 16:24, 17:4, 20:2, 20:16, 21:15, 21:20, 21:22, 21:24, 22:2, 22:4, 22:6, 23:6, 23:10 <b>chambers</b> [1] - 15:1 <b>chance</b> [1] - 18:21 <b>changes</b> [1] - 12:10 <b>CHICAGO</b> [1] - 1:3
<b>5</b>	<b>5</b> [1] - 8:21 <b>56</b> [1] - 12:3	<b>11</b> <b>11</b> [2] - 11:17, 13:2 <b>11548</b> [1] - 6:24 <b>12287</b> [1] - 7:13 <b>13464</b> [2] - 7:12, 8:24 <b>15456</b> [1] - 8:11 <b>15605</b> [1] - 7:1 <b>15733</b> [1] - 7:24 <b>16</b> [1] - 4:11 <b>18643</b> [1] - 8:12 <b>18th</b> [1] - 3:3	<b>7</b>	<b>8</b>	<b>9</b> <b>9</b> [2] - 10:1, 10:17	<b>A</b> <b>a.m.</b> [1] - 1:15 <b>able</b> [6] - 6:20, 12:13, 14:13, 14:15, 16:1, 18:15 <b>ABOVE</b> [1] - 23:14 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 23:14 <b>accepting</b> [1] - 13:22 <b>access</b> [4] - 5:2, 13:23, 14:6, 14:7 <b>action</b> [4] - 15:16, 17:7, 19:10, 22:9 <b>Active</b> [4] - 2:7, 2:10, 2:12, 2:14 <b>activities</b> [1] - 14:8 <b>add</b> [2] - 6:16, 12:9 <b>addition</b> [1] - 3:14 <b>address</b> [3] - 6:4, 6:6, 15:5 <b>adjourn</b> [4] - 22:13, 22:14, 23:4, 23:6 <b>administrative</b> [1] - 13:3 <b>Administrative</b> [3] - 2:20, 6:22, 11:4 <b>adopt</b> [2] - 15:22, 15:24 <b>aforsaid</b> [1] - 24:12 <b>agenda</b> [1] - 4:19 <b>agreement</b> [1] - 20:20 <b>ALL</b> [1] - 23:13 <b>allocated</b> [1] - 21:12 <b>allocates</b> [1] - 21:4 <b>allow</b> [1] - 20:9 <b>allows</b> [1] - 4:13 <b>ALSO</b> [1] - 2:19 <b>amended</b> [1] - 4:23 <b>amount</b> [2] - 17:22		

<p>10:17, 11:7  <b>contributions</b> [2] - 12:4, 17:8  <b>Contributions</b> [1] - 8:10  <b>control</b> [1] - 18:14  <b>conversation</b> [1] - 21:13  <b>conversations</b> [1] - 19:2  <b>Conyears</b> [1] - 5:23  <b>Conyears-Ervin</b> [1] - 5:23  <b>Cook</b> [1] - 1:13  <b>Coordinator</b> [1] - 2:20  <b>coronavirus</b> [1] - 11:21  <b>correct</b> [1] - 24:11  <b>Council</b> [2] - 14:19, 15:1  <b>counsel</b> [1] - 20:10  <b>counsel's</b> [1] - 13:5  <b>County</b> [2] - 1:13, 24:8  <b>COUNTY</b> [1] - 24:2  <b>couple</b> [2] - 16:9, 19:1  <b>court</b> [2] - 11:5, 24:7  <b>cover</b> [1] - 11:19  <b>CSR</b> [1] - 24:17  <b>curious</b> [1] - 15:2</p>	<p><b>doctor's</b> [1] - 10:5  <b>documentation</b> [1] - 15:9  <b>documents</b> [1] - 20:11  <b>dollar</b> [2] - 17:21, 18:4  <b>dollars</b> [3] - 12:3, 21:2, 21:3  <b>done</b> [2] - 16:9, 17:14  <b>down</b> [4] - 6:7, 11:23, 13:2, 14:22  <b>DU</b> [1] - 24:2  <b>due</b> [6] - 4:13, 17:21, 18:4, 18:9, 18:13, 20:13  <b>dunk</b> [1] - 15:13  <b>DuPage</b> [1] - 24:8  <b>during</b> [1] - 22:22  <b>duties</b> [1] - 18:8</p>	<p>23:8  <b>February</b> [1] - 11:23  <b>fiduciary</b> [1] - 18:8  <b>file</b> [7] - 4:11, 10:6, 15:13, 19:5, 19:9, 19:14, 20:10  <b>filing</b> [1] - 19:18  <b>finalize</b> [1] - 16:8  <b>Findings</b> [1] - 15:20  <b>fire</b> [1] - 17:13  <b>FIREMEN'S</b> [1] - 1:3  <b>Firemen's</b> [4] - 3:6, 17:20, 18:3, 19:21  <b>first</b> [3] - 19:10, 19:15, 19:19  <b>five</b> [1] - 15:15  <b>FOR</b> [1] - 2:16  <b>foregoing</b> [1] - 24:11  <b>former</b> [1] - 3:15  <b>Formula</b> [1] - 6:24  <b>forth</b> [1] - 21:1  <b>FORTUNA</b> [38] - 2:5, 5:20, 7:4, 7:8, 7:17, 7:21, 8:3, 8:7, 8:15, 8:19, 9:3, 9:6, 9:10, 9:18, 9:22, 10:9, 10:13, 10:21, 11:1, 11:11, 11:15, 12:20, 12:24, 13:8, 13:12, 16:24, 17:4, 20:2, 20:16, 21:15, 21:20, 21:22, 21:24, 22:2, 22:4, 22:6, 23:6, 23:10  <b>Fortuna</b> [2] - 3:13, 5:19  <b>forward</b> [1] - 13:20  <b>four</b> [1] - 22:17  <b>front</b> [2] - 17:18  <b>full</b> [1] - 20:22  <b>Fund</b> [14] - 3:6, 11:23, 12:14, 13:4, 13:15, 13:18, 16:22, 17:16, 17:20, 18:3, 18:5, 18:9, 19:21, 20:9  <b>fund</b> [3] - 13:19, 17:15, 18:23  <b>FUND</b> [1] - 1:3  <b>Fund's</b> [1] - 14:7  <b>funds</b> [4] - 17:15, 20:7, 20:12, 20:21</p>	<p><b>Guardianship</b> [1] - 10:4  <b>Gubernatorial</b> [1] - 4:15</p>	<p><b>issue</b> [1] - 21:5  <b>Item</b> [8] - 6:21, 8:22, 9:13, 10:1, 10:3, 10:16, 13:14, 17:6  <b>item</b> [1] - 11:19  <b>Items</b> [1] - 6:22</p>
	<b>E</b>		<b>H</b>	<b>J</b>
	<p><b>eight</b> [1] - 6:2  <b>either</b> [1] - 15:11  <b>email</b> [1] - 12:10  <b>emails</b> [2] - 14:5, 16:17  <b>employee</b> [1] - 17:8  <b>end</b> [4] - 13:24, 14:22, 19:4, 19:22  <b>ending</b> [6] - 7:13, 8:12, 8:24, 9:15, 10:17, 11:8  <b>entertain</b> [1] - 22:13  <b>entitled</b> [1] - 1:11  <b>ENTITLED</b> [1] - 23:14  <b>environment</b> [1] - 12:7  <b>Erin</b> [1] - 3:16  <b>Ervin</b> [1] - 5:23  <b>Executive</b> [9] - 2:20, 3:15, 4:10, 4:12, 13:15, 15:5, 16:21, 18:24, 20:9  <b>exhausted</b> [1] - 19:16  <b>expenditure</b> [1] - 20:7  <b>Expenditures</b> [1] - 13:3  <b>expenses</b> [1] - 13:3</p>	<p><b>five</b> [1] - 15:15  <b>FOR</b> [1] - 2:16  <b>foregoing</b> [1] - 24:11  <b>former</b> [1] - 3:15  <b>Formula</b> [1] - 6:24  <b>forth</b> [1] - 21:1  <b>FORTUNA</b> [38] - 2:5, 5:20, 7:4, 7:8, 7:17, 7:21, 8:3, 8:7, 8:15, 8:19, 9:3, 9:6, 9:10, 9:18, 9:22, 10:9, 10:13, 10:21, 11:1, 11:11, 11:15, 12:20, 12:24, 13:8, 13:12, 16:24, 17:4, 20:2, 20:16, 21:15, 21:20, 21:22, 21:24, 22:2, 22:4, 22:6, 23:6, 23:10  <b>Fortuna</b> [2] - 3:13, 5:19  <b>forward</b> [1] - 13:20  <b>four</b> [1] - 22:17  <b>front</b> [2] - 17:18  <b>full</b> [1] - 20:22  <b>Fund</b> [14] - 3:6, 11:23, 12:14, 13:4, 13:15, 13:18, 16:22, 17:16, 17:20, 18:3, 18:5, 18:9, 19:21, 20:9  <b>fund</b> [3] - 13:19, 17:15, 18:23  <b>FUND</b> [1] - 1:3  <b>Fund's</b> [1] - 14:7  <b>funds</b> [4] - 17:15, 20:7, 20:12, 20:21</p>	<p><b>Hall</b> [2] - 14:22, 14:23  <b>handled</b> [1] - 11:22  <b>Harney</b> [1] - 10:18  <b>healthy</b> [1] - 22:22  <b>hear</b> [1] - 6:7  <b>hearing</b> [3] - 7:9, 8:8, 14:21  <b>Hearing</b> [9] - 7:22, 8:20, 9:11, 9:23, 11:2, 11:16, 13:1, 13:13, 17:5  <b>hearings</b> [3] - 14:14, 14:17, 15:3  <b>held</b> [3] - 1:12, 4:13, 4:15  <b>Helen</b> [1] - 10:16  <b>high</b> [1] - 22:21  <b>hold</b> [2] - 4:3, 20:2  <b>HOLT</b> [3] - 2:10, 5:12, 22:1  <b>Holt</b> [3] - 3:10, 5:11, 21:24  <b>hopefully</b> [1] - 16:16  <b>hour</b> [1] - 1:15</p>	<p><b>Jackie</b> [3] - 17:17, 19:3, 21:14  <b>Jackie's</b> [4] - 18:10, 18:14, 18:19, 20:20  <b>James</b> [1] - 10:18  <b>job</b> [1] - 17:14  <b>join</b> [1] - 4:2  <b>June</b> [1] - 22:20  <b>Justin</b> [1] - 3:22  <b>justin</b> [1] - 3:24</p>
<b>D</b>			<b>I</b>	<b>K</b>
<p><b>Dan</b> [1] - 3:13  <b>DANIEL</b> [1] - 2:5  <b>DATE</b> [1] - 23:15  <b>days</b> [1] - 16:9  <b>deal</b> [1] - 18:21  <b>dealing</b> [1] - 4:20  <b>Death</b> [1] - 8:22  <b>DEBBIE</b> [1] - 24:17  <b>DEBORAH</b> [1] - 24:6  <b>dependent</b> [1] - 21:13  <b>determined</b> [2] - 4:21, 20:12  <b>Dietz</b> [1] - 10:17  <b>direction</b> [1] - 4:17  <b>Director</b> [6] - 2:20, 3:15, 13:15, 15:6, 18:24, 20:9  <b>Director's</b> [1] - 16:21  <b>disability</b> [3] - 14:14, 14:16, 15:3  <b>Disability</b> [1] - 15:20  <b>Disaster</b> [1] - 4:15  <b>disclosed</b> [1] - 19:12  <b>disconnect</b> [1] - 4:5  <b>discuss</b> [1] - 23:4  <b>docket</b> [2] - 4:24, 5:6  <b>doctor</b> [1] - 15:8</p>			<p><b>identify</b> [2] - 3:18, 4:6  <b>identifying</b> [1] - 4:4  <b>identity</b> [1] - 3:9  <b>ILLINOIS</b> [1] - 24:1  <b>Illinois</b> [2] - 1:14, 24:9  <b>important</b> [1] - 4:21  <b>IN</b> [2] - 1:7, 23:14  <b>in-person</b> [1] - 4:16  <b>in/first</b> [1] - 19:19  <b>includes</b> [1] - 13:4  <b>including</b> [1] - 17:15  <b>indicate</b> [1] - 6:13  <b>indication</b> [1] - 18:19  <b>individual</b> [1] - 15:17  <b>initiate</b> [1] - 15:16  <b>insure</b> [1] - 13:24  <b>intend</b> [1] - 22:10  <b>intent</b> [1] - 19:11  <b>intercept</b> [2] - 19:6, 20:11  <b>intercepts</b> [1] - 17:8  <b>interruption</b> [1] - 16:6  <b>Investment</b> [3] - 2:21, 11:18, 12:18  <b>investments</b> [1] - 12:7  <b>involves</b> [1] - 20:6</p>	<p><b>Keane</b> [1] - 3:16  <b>keep</b> [1] - 22:21  <b>kind</b> [1] - 14:21  <b>knows</b> [1] - 18:2  <b>KUGLER</b> [1] - 3:22  <b>Kugler</b> [2] - 3:22, 3:24</p>
	<b>F</b>	<b>G</b>		<b>L</b>
	<p><b>facing</b> [1] - 4:14  <b>fact</b> [1] - 18:17  <b>Facts</b> [1] - 15:21  <b>facts</b> [1] - 19:11  <b>factually</b> [1] - 21:11  <b>Fahrenbach</b> [1] - 6:17  <b>favor</b> [13] - 7:6, 7:19, 8:5, 8:17, 9:8, 9:20, 10:11, 10:23, 11:13, 12:22, 13:10, 17:2,</p>	<p><b>gina</b> [1] - 3:19  <b>Gina</b> [2] - 3:20, 6:15  <b>given</b> [3] - 18:19, 24:10, 24:13  <b>Governor</b> [1] - 4:10  <b>Governor's</b> [1] - 4:17</p>	<p><b>laptop</b> [1] - 14:6  <b>last</b> [1] - 18:21  <b>Legal</b> [1] - 17:6  <b>letter</b> [1] - 10:5  <b>levy</b> [2] - 20:21, 20:22  <b>License</b> [1] - 24:18  <b>limited</b> [1] - 6:9  <b>line</b> [2] - 4:6, 5:24  <b>liquidate</b> [1] - 12:15  <b>litigation</b> [1] - 19:20  <b>locations</b> [1] - 14:9  <b>LORI</b> [1] - 2:20  <b>Lorna</b> [1] - 12:9  <b>LORNA</b> [1] - 2:21  <b>LTD</b> [1] - 2:17  <b>LUND</b> [1] - 2:20</p>	
				<b>M</b>
				<p><b>March</b> [5] - 1:14, 3:2, 4:11, 19:5, 19:22  <b>Margaret</b> [1] - 6:16  <b>markets</b> [1] - 11:20  <b>MARTIN</b> [28] - 2:12, 5:7, 5:13, 5:15, 5:17, 5:19, 5:21, 5:23, 6:3, 6:21, 7:10, 7:23, 8:9, 8:21, 9:12, 9:24, 10:15, 11:3, 11:17,</p>

12:17, 13:2, 13:14, 16:20, 17:6, 19:24, 20:6, 21:19, 23:3  
**Martin** [21] - 3:4, 3:12, 5:5, 7:5, 7:18, 8:4, 8:16, 9:4, 9:7, 9:19, 10:10, 10:22, 11:12, 12:21, 13:9, 15:5, 17:1, 17:18, 20:17, 21:18, 23:7  
**Mary** [2] - 17:9, 20:4  
**MARY** [1] - 2:17  
**MATTER** [1] - 1:7  
**matter** [1] - 1:12  
**matters** [1] - 4:20  
**MCPHILLIPS** [13] - 7:3, 8:2, 8:14, 9:2, 9:5, 9:17, 10:8, 11:10, 12:19, 13:7, 16:23, 20:15, 23:5  
**McPhillips** [23] - 2:14, 3:12, 5:10, 5:15, 5:16, 7:5, 7:16, 7:18, 8:4, 8:16, 9:7, 9:20, 10:10, 10:20, 10:23, 11:12, 12:21, 13:9, 17:1, 20:17, 21:22, 21:23, 23:7  
**meet** [2] - 12:13, 19:8  
**MEETING** [2] - 1:7, 23:14  
**Meeting** [2] - 3:5, 5:7  
**meeting** [8] - 1:11, 4:5, 4:8, 4:13, 4:16, 6:20, 14:19, 22:20  
**member** [1] - 4:7  
**MEMBER** [58] - 5:7, 5:12, 5:13, 5:14, 5:15, 5:16, 5:17, 5:18, 5:19, 5:21, 5:22, 5:23, 6:3, 6:21, 7:3, 7:10, 7:16, 7:23, 8:2, 8:9, 8:14, 8:21, 9:2, 9:5, 9:12, 9:17, 9:24, 10:8, 10:15, 10:20, 11:3, 11:10, 11:17, 12:17, 12:19, 13:2, 13:7, 13:14, 14:10, 16:19, 16:20, 20:6, 20:15, 20:19, 21:8, 21:19, 21:21, 21:23, 22:1, 22:3, 22:5, 22:14, 23:2, 23:3, 23:5  
**Member** [14] - 6:24, 7:1, 7:12, 7:13, 7:24, 8:10, 8:12, 8:23, 8:24, 9:13, 9:15, 10:4, 11:7, 11:8

**MEMBERS** [2] - 2:4, 2:11  
**members** [2] - 6:12, 18:11  
**met** [2] - 18:8, 21:8  
**middle** [1] - 8:11  
**million** [5] - 12:3, 21:2, 21:3, 21:6, 21:12  
**mind** [1] - 18:10  
**Minimum** [1] - 6:23  
**minutes** [1] - 6:9  
**Monday** [1] - 4:24  
**money** [3] - 17:14, 21:5, 21:12  
**monies** [1] - 18:9  
**monitor** [1] - 14:4  
**month** [2] - 10:1, 14:1  
**months** [1] - 12:5  
**morning** [2] - 3:20, 17:17  
**most** [1] - 14:24  
**motion** [48] - 7:1, 7:4, 7:9, 7:14, 7:17, 7:22, 8:1, 8:3, 8:8, 8:13, 8:15, 8:20, 9:1, 9:3, 9:6, 9:11, 9:16, 9:18, 9:23, 10:6, 10:9, 10:19, 10:21, 11:2, 11:8, 11:11, 11:16, 12:17, 12:20, 13:1, 13:6, 13:8, 13:13, 15:18, 16:21, 16:24, 17:5, 19:24, 20:3, 20:5, 20:9, 20:14, 20:16, 20:18, 21:16, 22:13, 23:4, 23:6  
**Motion** [3] - 10:14, 22:7, 23:10  
**moving** [8] - 6:21, 7:10, 8:21, 9:24, 10:3, 10:15, 11:17, 13:14  
**MR** [2] - 3:22, 13:17  
**MS** [21] - 2:17, 3:1, 3:19, 3:20, 3:24, 6:1, 6:5, 6:15, 6:18, 11:19, 12:8, 12:11, 12:12, 12:16, 15:4, 17:10, 20:5, 20:23, 21:9, 22:8, 22:24  
**Muni** [1] - 17:15  
**MURPHY** [3] - 2:7, 5:18, 22:3  
**Murphy** [3] - 3:11, 5:17, 22:2

## N

**names** [2] - 6:6, 6:7

**NANCE** [3] - 2:10, 5:12, 22:1  
**NANCE-HOLT** [3] - 2:10, 5:12, 22:1  
**necessary** [5] - 4:21, 15:12, 19:3, 19:4, 19:23  
**need** [4] - 18:15, 20:2, 20:5, 21:10  
**needed** [2] - 19:6, 20:21  
**needs** [3] - 12:12, 16:10, 18:11  
**new** [1] - 22:11  
**next** [3] - 12:5, 16:9, 19:1  
**NO** [1] - 1:7  
**none** [12] - 7:9, 7:22, 8:8, 8:20, 9:11, 9:23, 10:2, 11:2, 11:16, 13:1, 13:13, 17:5  
**noon** [1] - 13:21  
**normal** [3] - 14:8, 15:18, 15:22  
**notes** [1] - 24:12  
**notice** [1] - 13:18  
**notifying** [1] - 22:9  
**Number** [2] - 3:5, 5:8  
**numbers** [2] - 18:16, 18:22

## O

**oath** [1] - 24:7  
**obviously** [2] - 14:13, 14:19  
**Occupational** [1] - 15:20  
**OF** [5] - 1:3, 1:7, 1:10, 24:1, 24:2  
**office** [7] - 13:23, 16:11, 18:12, 18:14, 19:2, 19:4, 19:15  
**Officer** [1] - 2:21  
**offsite** [1] - 14:2  
**old** [1] - 22:12  
**one** [5] - 10:4, 11:19, 17:11, 17:12, 18:21  
**open** [1] - 21:5  
**operation** [1] - 13:19  
**operations** [3] - 13:16, 13:18, 16:22  
**opinion** [1] - 18:1  
**opposed** [12] - 7:8, 7:21, 8:7, 8:19, 9:10, 9:22, 10:13, 11:1, 11:15, 12:24, 13:12, 17:4  
**order** [1] - 6:8  
**Order** [2] - 4:10, 4:12

**orders** [1] - 11:5  
**owed** [1] - 20:13  
**owing** [3] - 17:21, 18:4, 18:9

## P

**Page** [17] - 6:24, 7:10, 7:13, 7:23, 8:9, 8:10, 8:11, 8:21, 8:23, 9:12, 9:14, 10:1, 10:17, 11:4, 11:8, 11:17, 13:2  
**PAGE** [1] - 24:2  
**paid** [2] - 13:24, 19:19  
**paragraph** [1] - 4:12  
**Partial** [1] - 9:13  
**pass** [1] - 15:24  
**past** [3] - 12:14, 18:23, 19:13  
**Pat** [2] - 17:9, 20:4  
**patient** [1] - 16:16  
**PATRICIA** [1] - 2:17  
**pay** [1] - 12:4  
**payment** [1] - 18:6  
**payments** [3] - 12:5, 14:2, 16:12  
**Payments** [2] - 9:13, 11:4  
**Pension** [1] - 17:23  
**people** [5] - 4:2, 14:13, 16:11, 16:18, 17:11  
**people's** [1] - 14:16  
**percent** [1] - 11:24  
**performance** [1] - 11:20  
**perhaps** [1] - 15:7  
**Permission** [1] - 10:3  
**person** [3] - 4:16, 15:16, 16:5  
**phone** [11] - 3:9, 3:15, 3:18, 3:19, 3:21, 3:23, 12:13, 14:3, 14:7, 15:15, 17:11  
**phones** [1] - 14:4  
**photos** [1] - 22:21  
**physically** [1] - 16:2  
**PINELLI** [1] - 2:17  
**point** [2] - 11:24, 12:6  
**poll** [2] - 12:13, 15:15  
**portal** [1] - 15:10  
**portfolio** [1] - 12:2  
**portion** [1] - 16:1  
**possible** [1] - 17:7  
**posted** [1] - 4:24  
**Power** [1] - 10:5  
**practice** [6] - 3:8, 6:10, 12:14, 15:22, 18:23, 19:14

**prepare** [1] - 20:10  
**prepared** [1] - 21:9  
**PRESENT** [2] - 2:11, 2:19  
**present** [8] - 4:7, 5:10, 5:12, 5:16, 5:18, 5:22, 6:2, 16:2  
**Present** [2] - 5:14, 5:20  
**President** [18] - 2:5, 3:13, 4:18, 7:1, 7:14, 8:1, 8:12, 8:22, 8:24, 9:12, 9:15, 9:24, 10:6, 10:18, 11:3, 13:5, 20:8, 20:14  
**pretty** [1] - 5:9  
**primarily** [1] - 11:21  
**procedure** [1] - 15:7  
**procedures** [1] - 16:13  
**proceed** [1] - 6:20  
**proceeding** [1] - 4:9  
**PROCEEDINGS** [2] - 1:10, 23:13  
**proceedings** [2] - 24:10, 24:13  
**process** [1] - 18:13  
**Proclamation** [1] - 4:15  
**produce** [1] - 14:2  
**protect** [1] - 16:10  
**providing** [1] - 15:9  
**public** [9] - 4:7, 4:22, 6:4, 6:8, 6:12, 6:16, 6:19, 14:21, 14:24  
**Pursuant** [1] - 11:4  
**put** [1] - 15:12

## Q

**QILDROS** [1] - 11:6  
**questions** [2] - 20:18, 21:15

## R

**ratified** [1] - 16:4  
**re** [1] - 16:4  
**re-ratified** [1] - 16:4  
**reached** [1] - 14:18  
**reaching** [1] - 19:15  
**ready** [3] - 19:4, 19:22, 22:12  
**really** [2] - 17:14, 18:7  
**Recalculations** [1] - 10:1  
**received** [7] - 17:21, 18:4, 18:17, 20:22, 21:3, 21:6, 21:12  
**recommend** [1] - 17:12

<p><b>recommendation</b> [2] - 18:22, 20:3</p> <p><b>reconcile</b> [1] - 18:11</p> <p><b>reconvene</b> [1] - 16:1</p> <p><b>record</b> [5] - 3:1, 6:14, 12:18, 15:8, 16:4</p> <p><b>recorded</b> [1] - 4:9</p> <p><b>records</b> [1] - 6:17</p> <p><b>reexam</b> [1] - 15:23</p> <p><b>refine</b> [2] - 16:7, 16:8</p> <p><b>reflect</b> [1] - 3:1</p> <p><b>refund</b> [1] - 8:9</p> <p><b>Refunds</b> [1] - 8:9</p> <p><b>regard</b> [2] - 4:23, 18:5</p> <p><b>regarding</b> [5] - 12:14, 13:15, 13:19, 16:22, 17:7</p> <p><b>Regular</b> [1] - 3:5</p> <p><b>reject</b> [1] - 15:11</p> <p><b>remaining</b> [1] - 12:1</p> <p><b>remote</b> [1] - 14:9</p> <p><b>remotely</b> [2] - 13:23, 14:5</p> <p><b>Removals</b> [1] - 10:16</p> <p><b>Report</b> [1] - 12:18</p> <p><b>report</b> [2] - 11:18, 21:6</p> <p><b>REPORT</b> [1] - 1:10</p> <p><b>reported</b> [1] - 24:9</p> <p><b>Reporter</b> [1] - 24:7</p> <p><b>reporter</b> [1] - 24:7</p> <p><b>reporting</b> [1] - 19:10</p> <p><b>Request</b> [1] - 10:3</p> <p><b>request</b> [2] - 10:4, 15:23</p> <p><b>requests</b> [1] - 6:3</p> <p><b>required</b> [1] - 20:10</p> <p><b>requirement</b> [1] - 21:8</p> <p><b>RESHMA</b> [1] - 2:9</p> <p><b>resolve</b> [1] - 19:17</p> <p><b>restructuring</b> [1] - 12:1</p> <p><b>Retirement</b> [1] - 6:23</p> <p><b>RETIREMENT</b> [1] - 1:2</p> <p><b>review</b> [2] - 13:4, 15:8</p> <p><b>reviewing</b> [1] - 15:8</p> <p><b>revised</b> [1] - 4:23</p> <p><b>risk</b> [1] - 18:20</p> <p><b>roll</b> [2] - 5:9, 21:16</p> <p><b>room</b> [2] - 3:12, 16:2</p>	<p>10:8, 11:10, 12:19, 13:7, 13:9, 16:23, 20:15, 21:16, 23:5</p> <p><b>Second</b> [2] - 7:16, 10:20</p> <p><b>seconded</b> [13] - 7:5, 7:18, 8:4, 8:16, 9:7, 9:19, 10:10, 10:22, 11:12, 12:21, 17:1, 20:17, 23:7</p> <p><b>Secretary</b> [2] - 2:12, 5:5</p> <p><b>Section</b> [3] - 4:12, 17:23, 21:1</p> <p><b>secure</b> [2] - 15:10, 16:11</p> <p><b>see</b> [2] - 15:19, 22:19</p> <p><b>sell</b> [1] - 12:6</p> <p><b>send</b> [1] - 22:21</p> <p><b>sent</b> [1] - 13:18</p> <p><b>separate</b> [1] - 15:12</p> <p><b>service</b> [1] - 16:6</p> <p><b>set</b> [1] - 21:1</p> <p><b>seven</b> [1] - 6:1</p> <p><b>shape</b> [1] - 18:7</p> <p><b>share</b> [1] - 15:9</p> <p><b>Shorthand</b> [1] - 24:6</p> <p><b>shorthand</b> [2] - 24:9, 24:12</p> <p><b>shutdown</b> [1] - 14:23</p> <p><b>sits</b> [1] - 18:2</p> <p><b>situation</b> [1] - 12:10</p> <p><b>slam</b> [1] - 15:13</p> <p><b>slowing</b> [1] - 14:22</p> <p><b>solely</b> [1] - 4:20</p> <p><b>somewhat</b> [1] - 17:10</p> <p><b>SONI</b> [5] - 2:9, 5:14, 20:19, 21:8, 21:21</p> <p><b>Soni</b> [4] - 3:11, 5:13, 20:23, 21:20</p> <p><b>sort</b> [2] - 15:13, 16:10</p> <p><b>sounds</b> [1] - 12:16</p> <p><b>South</b> [1] - 1:12</p> <p><b>specifically</b> [1] - 4:11</p> <p><b>spirits</b> [1] - 22:21</p> <p><b>spread</b> [2] - 12:17, 16:21</p> <p><b>SS</b> [1] - 24:1</p> <p><b>staff</b> [2] - 13:22, 14:5</p> <p><b>start</b> [1] - 3:7</p> <p><b>started</b> [2] - 4:3, 18:12</p> <p><b>starting</b> [1] - 13:21</p> <p><b>state</b> [1] - 6:6</p> <p><b>STATE</b> [1] - 24:1</p> <p><b>State</b> [3] - 1:13, 19:9, 24:8</p> <p><b>statement</b> [1] - 20:20</p> <p><b>statutory</b> [1] - 21:1</p> <p><b>stay</b> [3] - 4:6, 22:22</p>	<p><b>STENOGRAPHIC</b> [1] - 1:10</p> <p><b>Steve</b> [2] - 16:9, 17:19</p> <p><b>steve</b> [1] - 14:10</p> <p><b>STEVEN</b> [1] - 2:20</p> <p><b>still</b> [3] - 18:10, 18:20, 20:13</p> <p><b>Street</b> [1] - 1:12</p> <p><b>subject</b> [1] - 15:18</p> <p><b>successful</b> [1] - 19:20</p> <p><b>Suite</b> [1] - 1:12</p> <p><b>Survivor</b> [2] - 7:11, 7:23</p> <p><b>SWANSON</b> [2] - 2:20, 13:17</p> <p><b>system</b> [2] - 14:7, 14:16</p> <p><b>systems</b> [1] - 14:6</p>	<p>15:11</p> <p><b>try</b> [1] - 16:7</p> <p><b>TUCZAK</b> [2] - 3:19, 6:15</p> <p><b>Tuczak</b> [2] - 3:19, 6:15</p> <p><b>turn</b> [1] - 5:4</p> <p><b>turning</b> [1] - 11:3</p> <p><b>two</b> [1] - 12:5</p> <p><b>TYRRELL</b> [2] - 24:6, 24:17</p>
			<b>U</b>
			<p><b>uncertainty</b> [2] - 11:22, 18:10</p> <p><b>Unfortunately</b> [1] - 20:23</p> <p><b>unless</b> [1] - 22:11</p> <p><b>up</b> [1] - 15:6</p> <p><b>update</b> [2] - 13:15, 16:21</p>
			<b>V</b>
			<p><b>VALENCIA</b> [7] - 2:8, 5:22, 14:10, 16:19, 22:5, 22:14, 23:2</p> <p><b>Valencia</b> [7] - 3:11, 5:21, 14:11, 15:4, 22:4, 22:15, 22:24</p> <p><b>versus</b> [1] - 4:16</p> <p><b>via</b> [1] - 15:10</p> <p><b>visitors</b> [1] - 13:22</p> <p><b>volitive</b> [1] - 11:21</p> <p><b>vote</b> [1] - 15:14</p>
			<b>W</b>
			<p><b>walk</b> [1] - 5:6</p> <p><b>wants</b> [2] - 5:2, 6:5</p> <p><b>website</b> [2] - 4:24, 5:3</p> <p><b>Wednesday</b> [2] - 1:14, 3:2</p> <p><b>week</b> [3] - 5:1, 14:23, 16:9</p> <p><b>weeks</b> [2] - 19:1, 22:17</p> <p><b>WERE</b> [1] - 23:13</p> <p><b>WHICH</b> [1] - 23:13</p> <p><b>Widows</b> [1] - 7:11</p> <p><b>WILLIAM</b> [1] - 2:7</p>
			<b>Y</b>
			<p><b>yesterday</b> [1] - 13:19</p> <p><b>yourself</b> [2] - 4:4, 4:7</p>
<b>S</b>			
<p><b>safe</b> [1] - 22:22</p> <p><b>Sarah</b> [1] - 19:1</p> <p><b>sat</b> [1] - 17:19</p> <p><b>SCOTT</b> [4] - 2:21, 11:19, 12:11, 12:16</p> <p><b>second</b> [15] - 7:3, 8:2, 8:14, 9:2, 9:5, 9:17,</p>			

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

BEFORE  
THE RETIREMENT BOARD  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF )  
SPECIAL AUDIO MEETING )  
No. 1072 )

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the audio meeting of the above-entitled matter,  
held at 20 South Clark Street, Suite 300, in the  
City of Chicago, County of Cook, State of Illinois,  
on Wednesday, April 1, 2020, commencing at the hour  
of 9:00 a.m.

## APPEARANCES

## PRESENT:

TIMOTHY McPHILLIPS, Active Trustee

MARY PATRICIA BURNS, Attorney

STEVEN R. SWANSON, Executive Director

## APPEARED TELEPHONICALLY:

DANIEL FORTUNA, President and  
Annuitant Trustee

ANTHONY MARTIN, Secretary and Active  
Trustee

WILLIAM MURPHY, Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

ANNA VALENCIA, City Clerk

RESHMA SONI, City Comptroller

ANNETTE NANCE-HOLT, Active Trustee

VINCENT PINELLI, Attorney for the Fund  
LORI LUND, Administrative Coordinator  
KRISTY MAUFAS, Assistant Administrative  
Coordinator

DANIEL G. SAMO, M.D., Board Physician

MICHAEL I. PETERS, M.D., Board Physician

LEE ANN MCKAY

MARK MYSLINSKI

1 MS. BURNS: This is the Special Audio  
2 Meeting of the Retirement Board of Trustees of the  
3 Firemen's Annuity and Benefit Fund of Chicago.

12:01PM

4 The meeting is being conducted at 20  
5 South Clark Street, but it is also being held by  
6 audio conference pursuant to the Executive Order  
7 signed by the Governor of the State of Illinois on  
8 March 16, 2020.

12:02PM

9 In addition, in furtherance of the  
10 Governor's Executive Order and the guidance  
11 provided to us by the Attorney General's Office of  
12 the State of Illinois with respect to the conduct  
13 of public meetings during this period of the  
14 pandemic, we are recording this meeting and expect  
15 at some time in the future to have a transcript of  
16 the recording available on the Fund's website.

12:02PM

17 To that end, the minutes are going to  
18 reflect that the Trustees after roll call are  
19 present even though most are attending by audio  
20 conference. In addition, in those minutes we will  
21 reflect those members of the public who have  
22 identified themselves as being present for this  
23 hearing.

12:02PM

24 If during the call any person joins the

1 call or comes in while we are talking, we would ask  
2 them obviously to hold off interrupting the flow of  
3 testimony and instead allow us to get their name at  
4 the conclusion of the proceedings.

12:03PM

5 Further, consistent with the practices  
6 that were discussed with the Board at the last  
7 meeting, authority was delegated to Trustee Martin  
8 to work with outside counsel and the Executive  
9 Director to come up with a process that would meet

12:05PM

10 with the requirements of the Illinois Pension Code  
11 for the granting of disability benefits. That is  
12 what we have done in the interim and that is the  
13 process we intend to follow today.

12:05PM

14 What we're going to do for the record is  
15 we have the doctors on the phone. We may or may  
16 not have the applicants on the phone.

12:05PM

17 When we start the hearings, Vince  
18 Pinelli, the attorney for the Fund, is going to  
19 summarize the factual evidence after the exhibits  
20 have been admitted into evidence, assuming that  
21 they are admitted into evidence.

22 When Vince summarizes the facts, he will  
23 refer to and only mention facts that are contained  
24 in the written records that have been submitted and



1 will be considered by the Board.

2 After that summary of the factual  
3 evidence, the doctor will be asked to testify. He  
4 will be subject to questioning by our lawyers and  
5 our trustees.

12:06PM

6 Again, we would ask the public if you are  
7 on the phone to mute your phone, if possible, so  
8 that everybody can hear the proceeding.

9 At the end of the evidence, once Vince  
10 concludes the evidence, then the Trustees will make  
11 the normal motions that they make and we will  
12 ultimately have written Findings of Fact and  
13 Conclusions of Law circulated.

12:06PM

14 Those Findings of Fact and Conclusions of  
15 Law, as the Trustees know, have been prepared and  
16 they are prepared with bracketed language either  
17 granting or denying the benefit.

12:06PM

18 Once you make your decision, we will make  
19 sure that those documents are eventually circulated  
20 for signature.

12:06PM

21 However, a voice vote will be taken. We  
22 are going to do it by voice vote and not do it by  
23 roll call, unless any Trustees specifically ask for  
24 a roll call.

1           The minutes, however, will reflect the  
2 Trustees on the phone voting in the affirmative so  
3 that we meet the requirement of the Code that five  
4 trustees approve each benefit.

12:07PM

5           So we're going to try to do this as  
6 expeditiously as possible to be able to get people  
7 off the phone, but at the same time maintain a  
8 level of due diligence for our important applicants  
9 and also comply with the Pension Code for the  
10 taxpayers of the City and State of Illinois.

12:07PM

11           With that, unless there are questions  
12 before we start, can anybody who is on the phone  
13 who has not identified themselves please do so now?

14           MEMBER CONYEARS-ERVIN: Good morning.  
15 Treasurer Conyears-Ervin.

12:07PM

16           MS. BURNS: Good morning, Madam  
17 Treasurer.

18           MS. BURNS: Trustee Soni, are you on the  
19 phone?

12:07PM

20           MEMBER SONI: Yes. I can only be on the  
21 phone for about 20 minutes.

22           MS. BURNS: Trustee Valencia, are you on  
23 the phone?

24           MEMBER VALENCIA: Yes, I am here.

1 MS. BURNS: How are you feeling?

2 MEMBER VALENCIA: Good. Ready to roll.

3 MS. BURNS: We are all praying for you.

4 Anybody else on the phone who hasn't

12:08PM

5 identified themselves?

6 President Fortuna, just to summarize, I  
7 think we are ready to go, if you would have someone  
8 take roll. Would you like me to do it as long as I  
9 am here?

12:08PM

10 MEMBER FORTUNA: We're going to call the  
11 meeting to order at 9:08 and either Secretary  
12 Martin or yourself please do roll call.

13 MS. BURNS: I will do the roll call.

14 Trustee Holt.

12:08PM

15 MEMBER NANCE-HOLT: Present.

16 MS. BURNS: Trustee Murphy.

17 MEMBER MURPHY: Present.

18 MS BURNS: Trustee McPhillips.

19 MEMBER MCPHILLIPS: Present.

12:08PM

20 MS. BURNS: Trustee Martin.

21 MEMBER MARTIN: Present.

22 MS. BURNS: Trustee Valencia.

23 MEMBER VALENCIA: Present.

24 MS. BURNS: Trustee Conyears-Ervin

1 MEMBER CONYEARS-ERVIN: Present.

2 MS. BURNS: President Fortuna.

3 CHAIRMAN FORTUNA: Present.

4 MS BURNS: Trustee Soni.

12:08PM

5 MEMBER SONI: Present.

6 MS. BURNS: We have all of the trustees  
7 present.

8 Mr. President, you are ready to begin.

12:09PM

9 MEMBER MARTIN: Do we have request of  
10 members of the public to address the Board.

11 Does anybody on the phone choose to  
12 address the Board?

13 Hearing none, we will move on to Item 2-A  
14 Consideration of approval of the following matters.

12:09PM

15 We are going to consider the Occupational  
16 Disease Disability for EMT Battalion Chief Michael  
17 A. Carbone, 1st District,

18 Without anything further, Vince will be  
19 conducting this hearing.

12:10PM

20 MR. PINELLI: Thank you, Mr. Secretary.

21 As you indicated, this is a hearing on the  
22 application for Occupational Disease Disability  
23 benefit being made by Michael Carbone.

24 Before we proceed, I would seek to move

1 for admission of what's been marked as Board  
2 Exhibits 1 through 12, which have previously been  
3 distributed to the Trustees.

4 Mr. Chairman, I move for admission of  
5 those documents.

12:11PM

6 CHAIRMAN FORTUNA: They are admitted  
7 without objection.

8 MR. PINELLI: Thank you.

9 (Board Exhibits 1 through 12 were  
10 admitted into evidence.)

12:11PM

11 MR. PINELLI: For purposes of the  
12 Trustees, I would just indicate by way of summary  
13 that Chief Carbone is applying for an Occupational  
14 Disease Disability benefit based upon a heart  
15 condition that he has.

12:11PM

16 He suffered a heart attack at home, not  
17 on duty, on February 6th of 2019. As a result of  
18 that, he was treated, he underwent a surgery and  
19 had stents implanted at Lutheran General Hospital.

12:11PM

20 He has subsequently undergone treatment  
21 for that condition and still is experiencing  
22 episodic hypertension events.

23 He entered service with the Fire  
24 Department in 1990. He, therefore, had more than

1 seven years of service and the records indicate  
2 that he developed this heart condition during the  
3 time he has been in service with the Fire  
4 Department. He did not have it before he came on  
5 the Department.

12:12PM

6 That in sum and substance is a summary of  
7 the facts from the medical records and exhibits.

8 If there are no questions on that, then I  
9 would move to call the doctor, Doctor Peters, the  
10 Fund's Physician/Consultant to testify.

12:12PM

11 MS. BURNS: Before that happens, Doctor  
12 Peters, and maybe Doctor Samo do it at the same  
13 time, would you both raise your right hands and be  
14 sworn in?

15 (Witnesses sworn.)

16 MS. BURNS: The record is going to  
17 reflect that both the doctors were sworn and both  
18 answered in the affirmative.

19 MICHAEL I. PETERS, M.D.  
20 a witness herein, having been first duly sworn, was  
21 examined and testified as follows:

22 EXAMINATION

23 BY MR. PINELLI:

24 Q Doctor Peters, would you please just

1 state your name for the record?

2 A Michael I. Peters.

3 Q And you are a physician; is that correct?

4 A Yes.

12:13PM

5 Q Are a copy of your qualifications as a  
6 physician are attached to the Board Exhibits; is  
7 that correct?

8 A Yes.

12:13PM

9 Q Do you perform a function as a consultant  
10 to this fund in which you examine applicants,  
11 review medical records and report to the Board?

12 A Yes, I do.

13 Q And then do you follow that up with a  
14 written report that you submit to the Board with  
15 your findings?

12:13PM

16 A Yes.

17 Q Is a copy of your written report  
18 submitted to the board as Board Exhibit Number 2?

19 A Yes, it is.

12:13PM

20 Q Did you follow your procedures as a  
21 consultant with respect to this applicant Mr.  
22 Carbone?

23 A Yes, I did.

24 Q Doctor, can you please just summarize for

1 us, if you would, the history of his medical  
2 condition and his treatment.

3 A Chief Carbone suffered an acute anterior  
4 wall myocardial infarction while he was at home on  
5 February 6, 2019.

12:14PM

6 He went to the Cardiac Cath Lab at  
7 Lutheran General. It showed a 100 percent  
8 occlusion of his left anterior descending coronary  
9 artery.

12:14PM

10 He had two stents placed. Initially had  
11 a reduced injection fraction, which has recovered.  
12 He's on lifelong aspirin therapy and he is on  
13 anti-hypertensive medications but he has had  
14 episodic elevations of his blood pressure.

12:14PM

15 During his rehabilitation, he had a fall  
16 with a left rotator cuff injury, which he reports  
17 has recovered. Although, MRI shows that he has a  
18 tear and was advised to have surgery. Chief  
19 Carbone has chosen not to have surgery at this  
20 time.

12:15PM

21 Q Doctor, to your knowledge, based on your  
22 experience, do the standards of the National Fire  
23 Protection Act indicate that it is not recommended  
24 that a firefighter with his history of the heart



1 condition and stent placement continue to perform  
2 full fire fighting duties?

3 A Per the NFPA, he is unable to return to  
4 full fire fighting duties because of his history of  
5 a MI with stents.

12:15PM

6 MR. PINELLI: Thank you. That is all the  
7 questions I have of the doctor at this time.

8 CHAIRMAN FORTUNA: Trustees, any  
9 questions of the doctor?

12:15PM

10 MEMBER MARTIN: None.

11 MS. BURNS: We are lucky enough to have  
12 Mr. Carbone on the phone. Maybe just ask if he  
13 would like to add anything.

14 CHAIRMAN FORTUNA: Chief Carbone, would  
15 you like to add anything?

12:16PM

16 MR. CARBONE: No, ladies and gentlemen, I  
17 would not.

18 MR. PINELLI: Thank you.

19 MEMBER MARTIN: I would like to make a  
20 motion to grant.

12:16PM

21 MEMBER MCPHILLIPS: Second.

22 CHAIRMAN FORTUNA: Motion to grant by  
23 Trustee Martin. Seconded by Trustee McPhillips.

24 Trustee Martin.

1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Holt.

10 MEMBER NANCE-HOLT: Yes.

11 CHAIRMAN FORTUNA: Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: Trustee Valencia.

14 MEMBER VALENCIA: Yes.

12:16PM

15 CHAIRMAN FORTUNA: And I am a yes.

16 MS. BURNS: It should be shown as a

17 unanimous vote.

18 CHAIRMAN FORTUNA: I would look for a

19 motion for reexam.

12:17PM

20 MEMBER MARTIN: I would like to make a

21 motion for reexam consistent with the Board's

22 existing policy.

23 MEMBER NANCE-HOLT: I will second that.

24 CHAIRMAN FORTUNA: Motion for reexam by

1 Trustee Martin. There is a second by Trustee Holt.

2 All in favor?

3 (Chorus of ayes.)

4 CHAIRMAN FORTUNA: Motion carries.

12:17PM

5 Trustee Martin, I would entertain a  
6 motion to adopt the Findings of Facts, please.

7 MEMBER MARTIN: I'd like to make a motion  
8 to adopt the Findings of Fact as distributed by  
9 Fund counsel.

12:17PM

10 MEMBER MCPHILLIPS: Second.

11 CHAIRMAN FORTUNA: Motion by Trustee  
12 Martin. Seconded by Trustee McPhillips.

13 All in favor?

14 (Chorus of ayes.)

12:17PM

15 CHAIRMAN FORTUNA: Opposed?

16 Hearing none, motion passes.

17 Mr. Carbone, based on the Findings of  
18 Fact made by the Trustees, the Trustees have voted  
19 to grant the benefit you have requested.

12:18PM

20 You will be notified by mail of the  
21 Findings of Fact and the Board's decision.

22 Thank you, very much.

23 MR. CARBONE: Thank you President Fortuna  
24 and the Board.

1 MR. PINELLI: We also have Mr. O'Connor  
2 on the phone so Trustees know.

3 MEMBER MARTIN: Let the record reflect  
4 that this is the Occupational Disease Disability  
5 application for EMT Captain Kevin O'Connor, Second  
6 District Relief.

7 Without anything further, Vince, you're  
8 conducting this hearing. Take it away.

9 MR. PINELLI: Thank you, Mr. Secretary.

10 This is the hearing on the application  
11 for an Occupational Disease Disability benefit  
12 being made by Captain Kevin O'Connor on today's  
13 date.

14 I would first initially, Mr. Chairman,  
15 move for admission of Board Exhibits 1 through 11  
16 at this time.

17 CHAIRMAN FORTUNA: Admitted without  
18 objection.

19 MR. PINELLI: Thank you.

20 (Board Exhibits 1 through 11 were  
21 admitted into evidence.)

22 MR. PINELLI: Then just to summarize for  
23 the Board, Captain O'Connor is applying for this  
24 Occupational Disease Benefit.

1 He entered the service of the Fire  
2 Department in 1998. So, therefore, he has more  
3 than seven years of service.

4 He developed a heart condition during the  
5 time he has been in service with the fire  
6 department or since he began service with the fire  
7 department and he is applying for this benefit  
8 based upon a heart condition known as  
9 cardiomyopathy which is a disease of the heart.

10 So at this time I would seek to call  
11 Doctor Samo to testify, who I believe has been  
12 sworn to testify.

13 (Witness previously sworn.)

14 DANIEL SAMO, M.D.

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

17 EXAMINATION

18 BY MR. PINELLI:

19 Q Doctor Samo, would you please state your  
20 name?

21 A Daniel Samo.

22 Q You are a physician; is that correct?

23 A Yes.

24 Q And are a copy of your qualifications as

1 such attached to the Board Exhibits?

2 A Yes.

3 Q And you perform a function as a  
4 consultant to this fund in which you review medical  
12:20PM 5 records, examine applicants and report to the  
6 Board?

7 A Yes.

8 Q Did you file that procedure with respect  
9 to Captain O'Connor?

12:20PM 10 A Yes.

11 Q You submitted a written report to the  
12 Board that is marked as Board Exhibit Number 2; is  
13 that correct?

14 A Yes.

12:20PM 15 Q Doctor Samo, could you please summarize  
16 for us what is the medical condition that he has  
17 and his current condition?

18 A His medical condition is that he has  
19 dilated cardiomyopathy. In other words, his heart  
12:20PM 20 is big and wasn't pumping well. Apparently it  
21 began in the end of summer or fall of 2019 when he  
22 began having some mild symptoms.

23 They got worse towards the end of 2018  
24 and he saw his cardiologist and testing showed that

1 he had a severe dilation and abnormal function of  
2 the left side of his heart.

3 He did not have anything that would  
4 explain why it happened. No atrial fibrillation.  
5 No occlusion. No alcohol consumption.

6 And he did have a cardiac catheterization  
7 which showed no significant coronary artery disease  
8 so that is why it is called a nonischemic  
9 cardiomyopathy.

10 It was thought it possibly could reverse  
11 itself and so he was treated with something called  
12 a life vest, which is basically an external  
13 defibrillator that you wear 24/7 in case he does  
14 have an arrhythmia or a sudden cardiac death.

15 But further testing showed that his  
16 condition did not improve and that they recommended  
17 an implantable cardioverter-defibrillator; an ICD.  
18 He elected to try a full nine month medical trial  
19 realizing that if he had the ICD that he would not  
20 be able to return to work as a firefighter.

21 As I said, he did not really improve  
22 significantly and he continues to have abnormal  
23 testing, which puts him at-risk, significant risk,  
24 for sudden incapacitation due to an arrhythmia or

1 sudden death.

2 As of the time I saw him, he had not had  
3 the ICD placed.

12:23PM

4 Q Doctor, just to be clear then, the  
5 condition he has is a disease of the heart that  
6 effects the functioning of the heart; is that  
7 correct?

8 A Correct.

12:23PM

9 Q Okay. And, obviously, in his current  
10 condition would you recommend that he return to  
11 full fire fighting duties?

12 A No.

13 MR. PINELLI: Thank you, doctor. That is  
14 all the questions I have at this time.

12:23PM

15 CHAIRMAN FORTUNA: Trustees, any  
16 questions for Doctor Samo? Hearing none.

17 MR. PINELLI: Mr. O'Connor, do you want  
18 to say something?

12:23PM

19 MR. O'CONNOR: I have nothing to add.  
20 Thank you, Mr. President.

21 MEMBER MARTIN: I would like to make a  
22 motion to grant.

23 MEMBER McPHILLIPS: Second.

24 CHAIRMAN FORTUNA: Motion to grant by



1 Trustee Martin. Seconded by Trustee McPhillips.

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: Motion for reexam

19 consistent with our policy.

20 MEMBER MCPHILLIPS: Second.

21 CHAIRMAN FORTUNA: Motion for reexam by

22 Trustee Martin. Seconded by Trustee McPhillips.

23 All in favor?

24 CHAIRMAN FORTUNA: Opposed.

12:24PM

1                   Hearing none, motion carries.

2                   MEMBER MARTIN: I'd like to make a motion  
3 to adopt the Findings of Fact as distributed by  
4 Fund counsel.

12:24PM

5                   MEMBER MCPHILLIPS: Second.

6                   CHAIRMAN FORTUNA: Motion by Trustee  
7 Martin. Seconded by Trustee McPhillips.

8                   All in favor?

9                   (Chorus of ayes.)

12:25PM

10                  CHAIRMAN FORTUNA: Opposed?

11                  Hearing none, motion carries.

12                  Based on the Findings of Fact and  
13 conclusions of law made by the Trustees, the  
14 Trustees have voted to grant you the benefit you  
15 have requested.

09:57AM

16                  You will be notified by mail of the  
17 Findings of Fact and the Board's decision.

18                  Thank you and good luck.

19                  MR. O'CONNOR: Thank you.

12:30PM

20                  MEMBER MARTIN: This is the Duty  
21 Disability application for Kristy M. Gaichas,  
22 Ambulance Commander, Ambulance 79.

23                  Without anything further, Vince.

24                  MR. PINELLI: Okay. Just so I am clear,

1 I don't believe I heard that she was on the call,  
2 is that correct, or has she joined the call?

3 MS. GAICHAS: I am on the call.

4 MR. PINELLI: Thank you for identifying  
5 yourself.

12:30PM

6 Let the record reflect that this is a  
7 hearing on the application for a Duty Disability  
8 benefit being made by Kristy Gaichas on today's  
9 date.

12:30PM

10 Mr. Chairman, I would move first of all  
11 for Board Exhibits 1 through 14 at this time.

12 CHAIRMAN FORTUNA: Admitted without  
13 objection.

14 MR. PINELLI: Thank you.

12:31PM

15 (Board Exhibits 1 through 14  
16 were admitted into evidence.)

17 MR. PINELLI: To summarize for the  
18 Trustees, Ambulance Commander Gaichas was working  
19 on February 11, 2019 when she was attempting to  
20 access a patient at a building.

12:32PM

21 She fell down stairs and injured various  
22 parts of her body, including her right foot. She  
23 was immediately transported by ambulance at that  
24 time to Little Company of Mary Hospital where she

1 was treated for her injuries.

2 Subsequent to that date the treatment  
3 included various surgeries, including a surgery on  
4 her right foot.

12:32PM

5 By way of history, she had had a prior  
6 duty related injury to her right foot in 2009,  
7 which she was able to recover from and return to  
8 work.

12:32PM

9 Following the surgery for this incident,  
10 she has continued to have problems making a full  
11 recovery from her right foot injury.

12 At this time I would seek to call the  
13 doctor to testify.

14 (Witness previously sworn.)

15 DANIEL SAMO, M.D.

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

18 EXAMINATION

19 BY MR. PINELLI:

12:33PM

20 Q You have previously been sworn, Doctor  
21 Samo; is that correct?

22 A Yes.

23 Q Just restate for the record your name.

24 A Daniel Samo.

1 Q And you are a physician whose  
2 qualifications are attached to the Board Exhibits?

3 A Yes.

12:33PM

4 Q And you perform a function to this Fund  
5 in which you examine applicants, review medical  
6 records and report to the Board; is that correct?

7 A Yes.

8 Q You followed that procedure with respect  
9 to Kristy Gaichas?

12:33PM

10 A Yes.

11 Q Did you file a written report with the  
12 Board that is marked as Board Exhibit Number 2?

13 A Yes.

12:33PM

14 Q Doctor, could you please summarize for  
15 the Trustees the condition that Ms. Gaichas  
16 experienced and what her current situation is?

17 A So as a result of her injuries to her  
18 foot, she ended up having a fusion of the MTP joint  
19 of her right great toe. The MTP joint is the one  
20 between the toe and the foot.

12:34PM

21 She had had surgery to that joint in 2009  
22 and had a prosthesis placed at that time.

23 And after the fall, she stated she was  
24 having pain in her shoulder, in her hip, and that

1 was the main pain that she had, but she was also  
2 having pain in the foot.

3 She finally saw her orthopedist Doctor  
4 Garras, the foot specialist. And she was tender on  
5 the outside of her foot, but when xrays showed that  
6 the prosthesis, which is of the great toe, was  
7 displaced and so surgery was done and the fusion  
8 was done.

9 Her other injuries; the shoulder, the  
10 knee, all resolved, but she continues to have pain  
11 in her foot and the great toe and it was impairing  
12 her ability to do tasks. She had constant swelling  
13 which she wears compression hose. She can't run at  
14 all. She is okay going up stairs but not down  
15 stairs. She needs to really hold on if she's going  
16 down stairs and she is able to drive.

17 Last CT scan showed that she did have a  
18 bony fusion. The plan was that they were going to  
19 take out the prosthesis since her bony fusion was  
20 stable and that might help relieve some of her pain  
21 symptoms.

22 At this point she is going to have  
23 difficulty pushing off of or putting any pressure  
24 on her great toe and especially going down stairs,

1 especially if carrying anything heavy like a  
2 stretcher, and would have trouble standing on her  
3 tippy toes. Since she is five foot zero, she needs  
4 to do that fairly frequently.

12:36PM

5 Q Doctor, based upon the description you  
6 just gave of the symptoms she is still experiencing  
7 following the surgery, do you feel that she could  
8 perform her functions with the fire department?

9 A No.

12:36PM

10 MR. PINELLI: Thank you. That is all the  
11 questions I have of the doctor.

12 CHAIRMAN FORTUNA: Trustees, any  
13 questions for the doctor?

14 MEMBER MARTIN: No questions.

12:36PM

15 CHAIRMAN FORTUNA: Hearing none.

16 MEMBER MARTIN: I would like to make a  
17 motion to grant.

18 MR. PINELLI: Does Ms. Gaichas want to  
19 say anything for the record?

12:37PM

20 MS. GAICHAS: I do not.

21 MR. PINELLI: Thank you.

22 Go ahead, Trustee Martin.

23 MEMBER MARTIN: I have a motion to grant.

24 MEMBER MCPHILLIPS: Second.

1 CHAIRMAN FORTUNA: There is a motion to  
2 grant by Trustee Martin. Seconded by Trustee  
3 McPhillips.

4 Trustee Martin.

5 MEMBER MARTIN: Yes.

6 CHAIRMAN FORTUNA: Trustee Soni.

7 MEMBER SONI: Yes.

8 CHAIRMAN FORTUNA: Trustee  
9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee McPhillips.

12 MEMBER McPHILLIPS: Yes.

13 CHAIRMAN FORTUNA: Trustee Holt.

14 MEMBER NANCE-HOLT: Yes.

15 CHAIRMAN FORTUNA: Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Valencia.

18 MEMBER VALENCIA: Yes.

19 CHAIRMAN FORTUNA: And I am a yes.

20 MEMBER MARTIN: Motion for reexam  
21 consistent with the Board's policy.

22 MEMBER MCPHILLIPS: Second.

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

12:37PM



1 All in favor?

2 (Chorus of ayes.)

3 CHAIRMAN FORTUNA: Motion carries.

4 MEMBER MARTIN: I'd like to make a motion  
12:38PM 5 to adopt the Findings of Fact distributed by Fund  
6 counsel.

7 MEMBER MCPHILLIPS: Second.

8 CHAIRMAN FORTUNA: Motion by Trustee  
9 Martin. Seconded by Trustee McPhillips.

12:38PM 10 All in favor?

11 (Chorus of ayes.)

12 CHAIRMAN FORTUNA: Motion carries.

13 Based on the Findings of Fact and  
14 conclusions of law made by the Trustees, the  
09:57AM 15 Trustees have voted to grant you the benefit you  
16 have requested.

17 You will be notified by mail of the  
18 Findings of Fact and the Board's decision.

19 Thank you and good luck.

12:39PM 20 MS. GAICHAS: Thank you very much.

21 MEMBER MARTIN: Let the record reflect  
22 this is the Occupational Disease Disability  
23 application for EMT Peter Krouse, Engine 65.

24 Vince.

1 MR. PINELLI: Thank you, Mr. Secretary.

2 This is the application for Occupational  
3 Disease Disability benefit being made by Engineer  
4 Peter Krouse pursuant to 40 ILCS 56-151.2, which  
12:26PM 5 allows for an application by a Firefighter before  
6 they exhaust their right to salary under the  
7 circumstances where the Firefighter is terminally  
8 ill.

9 I would move first of all for admission  
10 of Board's Exhibits 1 through 9, Mr. Chairman.

11 CHAIRMAN FORTUNA: Exhibits are admitted  
12 without objection.

13 MR. PINELLI: Thank you.

14 (Board Exhibits 1 through 9 were  
12:27PM 15 admitted into evidence.)

16 MR. PINELLI: For the benefit of the  
17 Trustees, Mr. Krouse was on layup. He was  
18 diagnosed with a terminal illness of renal cancer.

19 Pursuant to the statute, he was allowed  
12:27PM 20 to apply for his benefit on January 29th of 2020  
21 and unfortunately he passed away on February 12th  
22 of 2020 as a result of that disease.

23 He entered service in 1999 and,  
24 therefore, had more than seven years of service.

1 And the records indicate that he developed the  
2 cancer during the time that he was in service with  
3 the Fire Department.

4 At this time I would move to call doctor  
12:27PM 5 Peters for a brief question.

6 (Witness previously sworn.)

7 MICHAEL I. PETERS, M.D.

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

10 EXAMINATION

11 BY MR. PINELLI:

12 Q Doctor Peters, you have previously been  
13 sworn and we know that you perform a function as a  
14 consultant to this fund.

15 12:28PM You were not able to examine Mr. Krouse;  
16 is that correct?

17 A Yes.

18 Q But you did do a review of the medical  
19 records; is that correct?

20 12:28PM A Yes, I did.

21 Q Based on your review of the medical  
22 records, did it indicate that he was suffering from  
23 a terminal illness at the time he applied for this  
24 benefit in January of 2020?

1           A     Yes, he was.

2           Q     That condition was renal cancer; is that  
3 correct?

4           A     That's correct.

12:28PM

5           Q     And based upon your experience, knowledge  
6 and training is that the type of cancer that may be  
7 caused by exposure to heat, radiation or a known  
8 carcinogen as defined by the International Agency  
9 for Research on Cancer?

12:28PM

10          A     Yes, it is.

11                   MR. PINELLI: Thank you. I have no  
12 further questions of the doctor.

13                   CHAIRMAN FORTUNA: Trustees, any  
14 questions for the doctor? Hearing none.

12:29PM

15                   MEMBER MARTIN: Mr. President, I would  
16 like to make a motion to grant.

17                   MEMBER MCPHILLIPS: Second.

18                   CHAIRMAN FORTUNA: Motion to grant by  
19 Trustee Martin. Seconded by Trustee McPhillips.  
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: I'd like to adopt the

13 Findings of Facts distributed by Fund counsel.

14 MEMBER NANCE-HOLT: Second.

12:29PM

15 CHAIRMAN FORTUNA: Motion by Trustee

16 Martin to adopt the Findings of Fact. Seconded by

17 Trustee Holt.

18 All in favor?

19 (Chorus of ayes.)

12:29PM

20 CHAIRMAN FORTUNA: Opposed?

21 Motion carries.

22 For the record, based on the Findings of

23 Fact made by the Trustees, the Trustees have voted

24 to grant this benefit.

1 MEMBER MARTIN: I don't think we have  
2 anything left on the agenda.

3 CHAIRMAN FORTUNA: You can look at Old  
4 Business or New Business, if there is anybody that  
5 has anything to say.

12:39PM

6 MEMBER MARTIN: Not at this time.

7 CHAIRMAN FORTUNA: Then I would look for  
8 a motion to adjourn.

9 MEMBER MARTIN: Motion to adjourn.

12:39PM

10 MEMBER MCPHILLIPS: Second.

11 CHAIRMAN FORTUNA: Motion by Trustee  
12 Martin. Second by Trustee McPhillips. All in  
13 favor?

14 (Chorus of ayes.)

15 CHAIRMAN FORTUNA: Motion carries.

16

17 (WHICH WERE ALL THE PROCEEDINGS

18 IN THE ABOVE-ENTITLED MEETING

19 AT THIS DATE AND TIME.)

20

21

22

23

24

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

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

17 Debbie Tyrrell  
18 DEBBIE TYRRELL, CSR  
19 License No. 084-001078  
20  
21  
22  
23  
24

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

BEFORE  
THE RETIREMENT BOARD  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF )  
REGULAR AUDIO MEETING NO. 1073 )

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the audio Zoom meeting of the above-entitled  
matter, held at 20 South Clark Street, Suite 300,  
in the City of Chicago, County of Cook, State of  
Illinois, on Wednesday, April 15, 2009, commencing  
at the hour of 8:30 a.m.



## 1 AUDIO ZOOM APPEARANCES

## 2 BOARD MEMBERS:

3 DANIEL FORTUNA, President and  
4 Annuitant Trustee5 ANTHONY MARTIN, Secretary and Active  
6 Trustee

7 WILLIAM MURPHY, Active Trustee

8 TIMOTHY MCPHILLIPS, Active Trustee

9 MELISSA CONYEARS-ERVIN, City Treasurer

10 RESHMA SONI, City Comptroller

## 11 ATTORNEYS FOR THE BOARD:

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

## 15 ALSO PRESENT:

16 LORI LUND, Deputy Director  
17 STEVEN R. SWANSON, Executive Director  
18 LORNA SCOTT, Chief Investment Officer  
19 JACKIE MCALLISTER, Comptroller  
20 JOHN CONNESS, Fund Accountant  
21 MARC TORRES, IT Systems Analyst  
22 DANIEL G. SAMO, M.D., Board Physician  
23 MICHAEL I. PETERS, M.D., Board Physician  
24 BRADY O'CONNELL, Callan Associates

1 MEMBER MARTIN: Roll call. Trustee  
2 Fortuna.

3 CHAIRMAN FORTUNA: Here.

4 MEMBER MARTIN: Trustee Soni.

5 MEMBER SONI: Here.

6 MEMBER MARTIN: Trustee Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Here.

8 MEMBER MARTIN: Trustee McPhillips.

9 MEMBER McPHILLIPS: Here.

10 MEMBER MARTIN: Trustee Murphy.

11 MEMBER MURPHY: Here.

12 MEMBER MARTIN: Is there anyone else I am  
13 missing?

14 MS. BURNS: You, Trustee Martin.

11:43AM 15 MEMBER MARTIN: Present. I am here.

16 MS. BURNS: We have six of our eight  
17 trustees present.

18 MEMBER MARTIN: We are going to move on  
19 to President's remarks. Dan.

11:43AM 20 CHAIRMAN FORTUNA: I just want to express  
21 the condolences of not only myself but for the  
22 entire Board for Firefighter Araujo from Truck 25,  
23 who passed away from the Covid-19 virus. And I  
24 believe that, Timmy, you came on the job with him,

1 did you not?

2 MEMBER MCPHILLIPS: I did. Mario and I  
3 came out of the Academy together. We worked  
4 together on the same shift at Truck 25. Just a  
11:43AM 5 very sweet guy, that is all I can say about him.  
6 Everyone loved him. Just a good guy.

7 CHAIRMAN FORTUNA: Let's keep his family  
8 and him in our prayers and we will move forward.  
9 That ends the President's comments.

10 11:43AM MEMBER MARTIN: Very sorry, Tim.

11 MEMBER MCPHILLIPS: Thank you. Thank  
12 you, Danny. I appreciate that.

13 MS. BURNS: Just for the record, Trustee  
14 Martin, can we just reflect to everybody on the  
15 call that we are recording this so that everyone  
11:44AM 16 understands and remembers that consistent with the  
17 Governor's Executive Order 2020-07 we are required  
18 to record this entire proceeding and that a  
19 transcript of the proceeding will some day in the  
11:44AM 20 future be made available on the Fund's website.

21 MEMBER MARTIN: I think that was well  
22 said, Mary Pat.

23 And I think from there, Deb, spread that  
24 on the record and then we will move right on to

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

11:44AM

8 Are there any requests from the public to  
9 comment today?

11:45AM

10 Okay. Seeing none, we are going to move  
11 on to Item 2, which is Approval of Minutes, under  
12 Administrative Items. Approval of Minutes from the  
13 Regular Meeting from February 19, 2020. I make a  
14 motion to approve.

11:45AM

15 MEMBER MCPHILLIPS: Second.

16 CHAIRMAN FORTUNA: There is a motion to  
17 approve by Trustee Martin. Seconded by Trustee  
18 McPhillips. All in favor?

19 (Chorus of ayes.)

11:45AM

20 CHAIRMAN FORTUNA: Opposed?

21 Hearing none, motion carries.

22 Go ahead.

23 MEMBER MARTIN: Mr. President, I would  
24 also like to make a motion to approve the minutes

1 of the Audio Meeting from March 15, 2020. Motion  
2 to approve.

3 MEMBER MCPHILLIPS: Second.

11:45AM

4 CHAIRMAN FORTUNA: There's a motion to  
5 approve by Trustee Martin. Seconded by Trustee  
6 McPhillips. All in favor?

7 (Chorus of ayes.)

8 CHAIRMAN FORTUNA: Opposed?

9 Hearing none, motion carries.

11:46AM

10 MEMBER MARTIN: Mr. President, moving on  
11 to Item 2-B. I'd like to approve the Minimum  
12 Formula Annuities as presented by Fund staff.

13 MEMBER MCPHILLIPS: Second.

11:46AM

14 CHAIRMAN FORTUNA: There is a motion to  
15 approve Minimum Formula Annuities by Trustee  
16 Martin. Seconded by Trustee McPhillips. All in  
17 favor?

18 (Chorus of ayes.)

19 CHAIRMAN FORTUNA: Opposed?

11:46AM

20 Hearing none, motion carries.

21 MEMBER MARTIN: Mr. President, moving on  
22 to Item 2-C approval of Widows and Children's  
23 Annuities as presented by Fund staff to the Board.

24 MEMBER MCPHILLIPS: Second.

1 CHAIRMAN FORTUNA: There's a motion to  
2 approve by Trustee Martin. Seconded by Trustee  
3 McPhillips. All in favor?

4 (Chorus of ayes.)

11:46AM

5 CHAIRMAN FORTUNA: Opposed?

6 Hearing none, motion carries.

7 MEMBER MARTIN: Mr. President, moving to  
8 Item 2-D, we have a request for Refunds. Mr.

11:47AM

9 President, I am going to make a motion to approve  
10 but I would like Mary Pat to discuss the one issue  
11 with respect to Refunds.

12 CHAIRMAN FORTUNA: Okay. We are going to  
13 make a motion to approve by Trustee Martin. Is  
14 there a second?

11:47AM

15 MEMBER MCPHILLIPS: I will second that  
16 but is Mary Pat going to say anything about this?

17 MS. BURNS: I am. I am going to walk you  
18 through this one particular issue.

11:47AM

19 CHAIRMAN FORTUNA: We're going into  
20 questions. We'll go into questions right after the  
21 second. Okay. There is a second by Trustee  
22 McPhillips. Any questions?

23 Please, go ahead, Mary Pat.

24 MS. BURNS: Alright. Thank you, Mr.

1 President.

2 This matter involves one of our members  
3 and this member has made a formal request of the  
4 Fund for a refund of his contributions.

11:48AM

5 The reason that we are breaking this out  
6 from our normal Refunds, which we tend to do on a  
7 routine basis, is that this individual would not be  
8 entitled to a refund under the provisions of the  
9 Illinois Pension Code because he is over 50 years  
10 of age.

11:48AM

11 And, Lori, please jump in if you want to  
12 add anything because she has worked with me very  
13 closely on this matter.

11:48AM

14 The reason we are entertaining and asking  
15 you to consider this request for a refund is that  
16 the member applied back in 2016 I believe for an  
17 Earned Annuity.

11:48AM

18 At that time our then Executive Director,  
19 after consulting with counsel, me, indicated to  
20 this member, Mr. Saez, in writing that he would be  
21 required to have a hearing on whether or not his  
22 felony conviction for calling in a false fire alarm  
23 at a nightclub in Chicago, which required six or  
24 seven trucks to respond, which allegedly he called

1 in under circumstances where he was denied entry to  
2 the nightclub and therefore was trying to get even  
3 with them, whether or not that activity, of which  
4 he was convicted of a Class 4 felony, was one that  
5 related to, arose out of or was connected with his  
6 employment in such a manner that would require him  
7 to forfeit his pension under Section 6-221 of the  
8 Pension Code.

9 And so after the Fund told Mr. Saez that  
10 back in 2016 he did nothing. The request for an  
11 annuity just kind of sat out there.

12 Now allegedly the member is in desperate  
13 need for his refund. He wants and needs the  
14 Refund. In order to be able to get the refund,  
15 because of the weird nuance in our Pension Code, he  
16 would only be entitled to the refund if he loses  
17 his pension as a result of a felony conviction, in  
18 which case he would be entitled to a refund of his  
19 contributions. That is clear law which has been on  
20 the books since the Shield's case.

21 So Mr. Saez has asked the Board today to  
22 do two things. One, to accept his request for a  
23 refund. In order to be able to do that, he knows  
24 that you're going to have to find as a matter of



1 law that his felony conviction for calling in the  
2 false fire alarm, for which he served two years  
3 probation but still was a felony on his record, was  
4 "related to, arose out of or was in connection with  
5 his employment as a firefighter."

11:50AM

6 So given the fact that we are in this  
7 weird world; given the fact that we didn't have a  
8 lot of time to prepare the record; and, given the  
9 fact that Mr. Saez is in desperate need and wants  
10 this refund, what we did we put together documents  
11 that are in your Board portal providing the history  
12 of this matter. Lori put together Mr. Saez's  
13 documentation relating to the underlying Chicago  
14 Fire Department investigations that related to his  
15 termination from the Fire Department but also laid  
16 out the facts of the felony conviction.

11:50AM

11:51AM

17 We tried to find out back in 2010 or 2011  
18 when he first came on our radar what was going on  
19 in the Circuit Court file and what we were able to  
20 find out is that all of the records were missing  
21 from the court files. We did a subpoena. We did  
22 all kinds of things but the court system at that  
23 time could not locate the records relating to Mr.  
24 Saez, other than a couple of documents which are in

11:51AM

1 the Board documents.

2 One, we know that this member did appear  
3 before a criminal court judge. And I will disclose  
4 it was my cousin who is the judge, Charlie Burns,  
11:51AM 5 but he appeared before Judge Burns and Judge Burns  
6 did find him guilty of a Class 4 felony and Judge  
7 Burns did enter sentence against him.

8 Those facts tell this Board that this  
9 member's legal proceeding is final as to this  
11:52AM 10 conviction. He has been sentenced. And as Trustee  
11 Martin may know and has told you before in other  
12 related matters, you need to get that sentencing to  
13 make the record complete for purposes of  
14 determining whether Section 6-221 applies.

11:52AM 15 So you have what documents we have.  
16 Because the record seemed incomplete and because I  
17 wanted to make sure Mr. Saez understood what he was  
18 doing, I worked with the Board President, Steve  
19 Swanson and Lori Lund and we came up with an  
11:52AM 20 affidavit that is also in your materials.

21 This affidavit was signed by Mr. Saez, it  
22 was notarized and it was reviewed by his attorney  
23 before it was submitted to the Fund for your  
24 consideration today.

1           This affidavit makes it very clear that  
2           Mr. Saez understands what is going on and that it  
3           is his intent to waive his right to a hearing on  
4           his felony conviction. It agrees that as a matter  
5           of law, and as a condition precedent to you as the  
6           Fund being able to award him his refund, the felony  
7           conviction decision required by Section 6-221 must  
8           be considered. The affidavit withdraws his Earned  
9           Annuity application and it further clarifies that  
10          this is his intent to ask you to find the felony to  
11          be related to his employment, to do that without a  
12          hearing and to then grant his request for a refund.

13                 I think you have all the documents you  
14          need to do that, if that is the Board's desire. If  
15          there are any questions, I am happy to address  
16          them.

17                         CHAIRMAN FORTUNA: Any questions?

18                         MEMBER CONYEARS-ERVIN: Mary Pat,  
19          irregardless of him having a felony, you're saying  
20          that he is entitled to his refund?

21                         MS. BURNS: Yes, ma'am. It is a matter  
22          of law.

23                         MEMBER CONYEARS-ERVIN: Okay. Thank you.

24                         MS. BURNS: I think you are well

1 protected on this.

2 CHAIRMAN FORTUNA: There is a motion and  
3 there is a second. So I am going to call all in  
4 favor?

11:54AM

5 (Chorus of ayes.)

6 CHAIRMAN FORTUNA: Opposed?  
7 Hearing none, motion carries.

8 MS. BURNS: Thank you, sir.

11:54AM

9 MEMBER MARTIN: Nice job, Mary Pat. Thank  
10 you, Mary Pat. Thank you, staff.

11 Moving on to Item E, we have Death  
12 Benefits. I'd like to make a motion to approve the  
13 Death Benefits as provided by Fund staff.

14 MEMBER MCPHILLIPS: Second.

11:54AM

15 CHAIRMAN FORTUNA: Motion by Trustee  
16 Martin. Seconded by Trustee McPhillips. All in  
17 favor?

18 (Chorus of ayes.)

19 CHAIRMAN FORTUNA: Opposed?  
20 Hearing none, motion carries.

11:54AM

21 MEMBER MARTIN: Mr. President, moving to  
22 Item F Partial Payments. I'd like to make a motion  
23 to approve the Partial Payments as provided by Fund  
24 staff.

1 MEMBER MCPHILLIPS: Second.

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

11:54AM

5 (Chorus of ayes.)

6 CHAIRMAN FORTUNA: Opposed?

7 Hearing none, motion carries.

11:55AM

8 MEMBER MARTIN: Mr. President, moving on  
9 to Item G Benefit Recalculations. I'd like to make  
10 a motion to approve the Benefit Recalculations as  
11 provided by Fund staff.

12 MEMBER MCPHILLIPS: Second. There aren't  
13 any, right?

14 MS. LUND: Sorry. There are none.

11:55AM

15 MEMBER MARTIN: I will withdraw the  
16 motion. It is on the Agenda. I just moved past  
17 it.

18 The Request for Permission. Do we have  
19 any this month, Lori? I don't see any.

11:55AM

20 MS. LUND: Yes, we have two guardianships  
21 but one is actually a termination. So this woman  
22 had a court ordered guardian. Her medical issues  
23 have since resolved and we have a court order  
24 terminating that guardianship and she is now able

1 to handle her affairs. So one grant of  
2 Guardianship and one removal.

3 MEMBER MARTIN: I make a motion to  
4 approve.

11:55AM

5 MEMBER MCPHILLIPS: Second.

6 CHAIRMAN FORTUNA: Motion to approve by  
7 Trustee Martin. Seconded by Trustee McPhillips.  
8 All in favor?

9 (Chorus of ayes.)

11:56AM

10 CHAIRMAN FORTUNA: Opposed?

11 Hearing none, motion carries.

12 MEMBER MARTIN: Moving to Item I  
13 Removals.

11:56AM

14 Lori, for the record, could you state if  
15 there are any?

16 MS. LUND: There are Removals, yes.

17 MEMBER MARTIN: Motion to approve the  
18 Removals as provided by Fund staff.

19 MEMBER MCPHILLIPS: I will second that.

11:56AM

20 CHAIRMAN FORTUNA: Motion for Removals by  
21 Trustee Martin. Seconded by Trustee McPhillips.  
22 All in favor?

23 (Chorus of ayes.)

24 CHAIRMAN FORTUNA: Opposed?

1 Hearing none, motion carries.

2 MEMBER MARTIN: Moving to Item 3 Request  
3 for Approval of Payments Pursuant to Administrative  
4 and Court Order. Mr. President, I make a motion to  
5 approve.

11:56AM

6 MEMBER MCPHILLIPS: Second.

7 CHAIRMAN FORTUNA: Motion to approve by  
8 Trustee Martin. Seconded by Trustee McPhillips.  
9 All in favor?

11:57AM

10 (Chorus of ayes.)

11 CHAIRMAN FORTUNA: Opposed?

12 Hearing none, motion carries.

13 MEMBER MARTIN: Moving to Item 4,  
14 Hearings.

12:00PM

15 MS. BURNS: We're right on time. It is  
16 8:45.

17 Before we start the hearings, can I ask  
18 Dr. Samo and Dr. Peters, who are on the phone, if  
19 they would raise their right hands.

12:00PM

20 (Dr. Samo and Dr. Peters  
21 were sworn to testify.)

22 MEMBER MARTIN: Let the record reflect  
23 this is the Occupational Disease Disability hearing  
24 for Fire Engineer Paramedic Joseph Kalas, Engine

1 63.

2 For the record, Vince Pinelli is going to  
3 be conducting this hearing.

4 Without anything further, Vince.

12:02PM

5 MR. PINELLI: Okay. Thank you, Mr.  
6 Secretary.

7 Do we have Mr. Kalas on the line? Has he  
8 called in?

9 MR. KALAS: I am here.

12:02PM

10 MR. PINELLI: Good morning, sir. Thank  
11 you.

12 As the secretary indicated, let the  
13 record reflect this is a hearing on the application  
14 of Fire Engineer Paramedic Kalas for an  
15 Occupational Disease Disability benefit.

12:02PM

16 I advise the Trustees that he is applying  
17 for this benefit based upon a heart condition that  
18 he has. He has heart failure.

12:02PM

19 He entered service in 1997 and therefore  
20 has completed more than seven years of service with  
21 the Fire Department.

22 I would also indicate that the medical  
23 records indicate that he developed this condition  
24 during the time that he was in service with the



1 Fire Department. In other words, he did not have  
2 it before he came on to the department.

3 With that introduction, at this time I  
4 would call the Board's Physician/Consultant Doctor  
12:03PM 5 Samo to testify.

6 (Witness previously sworn.)

7 DANIEL SAMO, M.D.

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

10 EXAMINATION

11 BY MR. PINELLI:

12 Q Doctor Samo, please, state your name.

13 A Daniel Samo.

14 Q You're a physician; is that correct?

12:03PM 15 A Yes.

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

18 A Yes.

19 Q In that capacity, do you review medical  
12:03PM 20 records, examine applicants and report to the  
21 Board?

22 A Yes.

23 Q In this particular case, due to the  
24 circumstances, were you able to actually examine

1 the applicant?

2 A No.

3 Q Did you go through and conduct a  
4 telephone interview of him?

12:03PM

5 A Yes.

6 Q During that interview was the  
7 information, the history of his condition, that he  
8 related to you consistent with the medical records  
9 that you did indeed review?

12:04PM

10 A Yes.

11 Q Doctor, did you file a written report  
12 with the Board that is marked as Board Exhibit  
13 Number 2?

14 A Yes.

12:04PM

15 Q Doctor Samo, with respect to this  
16 applicant, did the medical records you examined  
17 indicate that he was experiencing symptoms  
18 associated with heart failure?

19 A Yes.

12:04PM

20 Q Can you describe just briefly for us what  
21 those symptoms were?

22 A Basically, symptoms were shortness of  
23 breath, weight gain, leg swelling, which was all  
24 due to cardiac failure from a hypertrophic

1 cardiomyopathy, which his heart was enlarged and  
2 not working properly.

3 Q Is that condition a heart disease?

4 A Yes.

12:04PM

5 Q Since that original workup that he had in  
6 2019, which diagnosed him with heart disease, has  
7 he continued to experience symptoms of heart  
8 failure, including left ventricular dysfunction?

12:05PM

9 A Yes. He's not symptomatic. He does get  
10 short of breath with more significant exertion but  
11 other than that he feels well, but his studies show  
12 that he continues to have poor functioning of his  
13 heart.

12:05PM

14 Q Doctor, from your review of the records,  
15 did it indicate it's been recommended by his  
16 treating doctors that he undergo a procedure to  
17 have an implantable cardiac defibrillator?

18 A Correct.

12:05PM

19 Q Was he scheduled to have that at one time  
20 but it was postponed?

21 A He was scheduled to have it two days  
22 after I spoke with him but he delayed it due to  
23 concerns about going to the hospital with all of  
24 the coronavirus going on.

1 Q Did he indicate to you that he is  
2 intending to reschedule that after the coronavirus  
3 subsides?

4 A Yes.

12:06PM

5 Q Doctor, finally, based upon his  
6 condition, is it your opinion that he is at high  
7 risk for sudden incapacitation if exposed to the  
8 physical demands and stresses of a firefighter?

12:06PM

9 A Yes, he is at-risk for sudden  
10 incapacitation or sudden death even at rest.

11 MR. PINELLI: Thank you, doctor. That is  
12 all the questions I have.

13 CHAIRMAN FORTUNA: Trustees, any  
14 questions for the doctor?

12:06PM

15 MEMBER MARTIN: No questions.

16 CHAIRMAN FORTUNA: Is there a motion?

17 MEMBER MARTIN: Motion to grant.

18 MEMBER CONYEARS-ERVIN: What disability  
19 are we speaking of?

12:06PM

20 MEMBER MARTIN: This is an Occupational  
21 Disability application.

22 MEMBER CONYEARS-ERVIN: Thank you.

23 MEMBER MARTIN: It is the 65 percent.

24 MEMBER MCPHILLIPS: I will second that

1 motion to grant made by Tony.

2 CHAIRMAN FORTUNA: Motion to grant by  
3 Trustee Martin. Seconded by Trustee McPhillips.  
4 Trustee Martin.

5 MEMBER MARTIN: Yes.

6 CHAIRMAN FORTUNA: Trustee Soni.

7 MEMBER SONI: Yes.

8 CHAIRMAN FORTUNA: Trustee  
9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee McPhillips.

12 MEMBER McPHILLIPS: Yes.

13 CHAIRMAN FORTUNA: Trustee Murphy.

14 MEMBER MURPHY: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 MEMBER MARTIN: Mr. President, I'd like  
17 to make a motion for re-exam consistent with the  
18 Fund's policies.

19 MEMBER McPHILLIPS: Second.

20 CHAIRMAN FORTUNA: Motion for re-exam by  
21 Trustee Martin. Seconded by Trustee McPhillips.  
22 All in favor?

23 (Chorus of ayes.)

24 CHAIRMAN FORTUNA: Opposed?

12:07PM

1                   Hearing none, motion carries.

2                   MEMBER MARTIN: Mr. President, I'd like  
3 to make a motion to adopt the Findings of Fact as  
4 presented by Fund counsel.

12:08PM

5                   MEMBER McPHILLIPS: Second.

6                   CHAIRMAN FORTUNA: Motion by Trustee  
7 Martin. Seconded by Trustee McPhillips. All in  
8 favor?

9                   (Chorus of ayes.)

12:08PM

10                  CHAIRMAN FORTUNA: Opposed?

11                  Hearing none, motion carries.

12                  Mr. Kalas, based on the Findings of Fact  
13 made by Trustees, the Trustees have voted to grant  
14 the benefit you have requested.

12:08PM

15                  You will notified by mail of the Findings  
16 of Fact and the Board's decision.

17                  Good luck to you. Thank you.

18                  MEMBER MARTIN: Mr. President, I'd like  
19 to move on to the Duty Disability applicant and  
20 that would be for Paramedic Ericka Garduno,  
21 Ambulance 46.

12:09PM

22                  Is Ericka present? Is Ericka there?

23                  MS. BURNS: May I ask, Trustee Martin,  
24 was she given notice? Was Ms. Garduno given notice

1 of today's meeting?

2 MS. LUND: She was given notice and then  
3 I sent her an email of instructions how to call in  
4 and I also had a conversation with her regarding  
12:10PM 5 the procedures on how to call in and what the  
6 procedures were going to be like in length so.

7 MS. BURNS: So, Trustee Martin, I think  
8 the record should reflect that she received  
9 instructions and certainly we will contact her  
12:10PM 10 about what occurs, but I think you are ready to  
11 proceed because you have a quorum.

12 MEMBER MARTIN: Okay. Let the record  
13 reflect that this is the Duty Disability  
14 application for Paramedic Ericka Garduno.

12:10PM 15 For the record, Vince Pinelli, the Fund's  
16 counsel, is going to be proceeding with this  
17 hearing. Vince.

18 MR. PINELLI: Thank you, Mr. Secretary.

19 As you have indicated for the record,  
12:10PM 20 this is a hearing on an application for a Duty  
21 Disability benefit being made by Paramedic Ericka  
22 Garduno.

23 Her application, for the Trustees'  
24 benefit, is based on an incident that occurred on

1 February 26th of 2019 when she was on-duty and  
2 transporting a patient in emergency mode to the  
3 hospital.

12:11PM

4 Her ambulance was struck by another  
5 vehicle going at a high rate of speed causing her  
6 injury to her head, shoulder, pelvis and left hip.  
7 She did lose consciousness as a result of the  
8 collision.

12:11PM

9 She was transported by ambulance to Saint  
10 Francis Hospital and we have the fire department  
11 records that document this incident as I have just  
12 described it.

12:12PM

13 At this time, Mr. Chairman, I move for  
14 admission of Board Exhibits 1 through 14, without  
15 objection.

16 CHAIRMAN FORTUNA: Admitted without  
17 objection.

18 (Board Exhibits 1 through 14 were  
19 admitted into evidence.)

12:12PM

20 MR. PINELLI: Thank you.

21 Having introduced the exhibits into the  
22 record and given the factual background of this  
23 matter, at this time I would call the Fund's  
24 physician Doctor Peters to testify.



1 (Witness previously sworn.)

2 MICHAEL I. PETERS, M.D.

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

5 EXAMINATION

6 BY MR. PINELLI:

7 Q Sir, please, state your name.

8 A Michael I. Peters.

9 Q You are a physician; is that correct?

12:13PM

10 A Yes.

11 Q Are a copy of your qualifications as a  
12 physician attached to the Board Exhibits?

13 A Yes.

12:13PM

14 Q Do you perform a function as a consultant  
15 to this fund in which you examine applicants,  
16 review medical records and report to the Board?

17 A Yes, I do.

18 Q Did you follow that procedure with  
19 respect to Ms. Garduno?

12:13PM

20 A Yes, I did.

21 Q Did you actually have the opportunity to  
22 examine her?

23 A Yes, I did.

24 Q Did you file a written report with the

1 Board that is marked as Board Exhibit Number 2?

2 A Yes.

3 Q Doctor, could you please briefly  
4 summarize for us what her injuries were and what  
12:14PM 5 her condition was at the time you examined her?

6 A Ms. Garduno was involved in a high speed  
7 motor vehicle crash on February 26, 2019. She was  
8 transporting a patient, lights and sirens, and she  
9 was struck by another vehicle with a T-bone  
10 mechanism to her driver's side.

11 That other vehicle was traveling at a  
12 high speed. She had a blunt head injury with loss  
13 of consciousness. She was vomiting multiple times  
14 as she was being transported by another ambulance.

15 She spent several days in the ICU at St.  
16 Francis. She had a left pneumothorax. She had a  
17 nondisplaced pelvic fracture. Subsequently she was  
18 diagnosed with a small left hip labral tear.

19 She suffers now from persistent  
12:14PM 20 postconcussive headaches, ringing in the ears, pain  
21 that interrupts her sleep, interrupts her daily  
22 activity. Makes it hard for her to do any type of  
23 exertion.

24 Q Is she still under treatment by her

1 doctor for the postconcussive syndrome symptoms?

2 A Yes. A neurologist.

3 Q Thank you. Doctor, based upon those  
4 symptoms and her current condition, do you believe  
5 she would be able to perform her duties?

12:15PM

6 A I don't think she could do her duties as  
7 a Paramedic.

8 Q Based upon her current condition; is that  
9 correct?

12:17PM

10 A That's correct.

11 MR. PINELLI: Thank you. That is all the  
12 questions I have of Doctor Peters.

13 CHAIRMAN FORTUNA: Trustees, any  
14 questions for Doctor Peters?

12:17PM

15 MEMBER MCPHILLIPS: No questions for the  
16 doctor.

17 CHAIRMAN FORTUNA: Hearing none, go  
18 ahead, Tony.

12:17PM

19 MEMBER MARTIN: I'd like to make a motion  
20 to grant.

21 MEMBER MCPHILLIPS: Second.

22 CHAIRMAN FORTUNA: Motion to grant by  
23 Trustee Martin. Seconded by Trustee McPhillips.

24 Trustee Martin.

1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 MEMBER MARTIN: I'd like to make a motion

13 for reexam consistent with the Fund's policies.

14 MEMBER MCPHILLIPS: Second.

12:18PM

15 CHAIRMAN FORTUNA: Motion for reexam by

16 Trustee Martin. Seconded by Trustee McPhillips.

17 All in favor?

18 (Chorus of ayes.)

19 CHAIRMAN FORTUNA: Opposed?

12:18PM

20 Hearing none, motion carries.

21 MEMBER MARTIN: I'd like to make a motion

22 to adopt the Findings of Fact drafted and presented

23 by Fund counsel.

24 MEMBER MCPHILLIPS: Second.

1 CHAIRMAN FORTUNA: Motion by Trustee  
2 Martin. Seconded by Trustee McPhillips. All in  
3 favor?

4 (Chorus of ayes.)

12:18PM

5 CHAIRMAN FORTUNA: Opposed?

6 Hearing none, motion carries.

7 CHAIRMAN FORTUNA: Based on the Findings  
8 of Fact made by the Trustees, the Trustees have  
9 voted to grant this benefit.

12:19PM

10 MEMBER MARTIN: Moving on to the Ordinary  
11 Disability application for Firefighter James Mundo.  
12 He works at the Fire Department's Labor Division.

13 MS. BURNS: As you recall, this applicant  
14 was before you several months ago on a Duty  
15 Disability. At that time the Board made a  
16 determination that he had not met his burden of  
17 proof on the Duty Disability. He has now withdrawn  
18 that application and submitted an application for  
19 Ordinary Disability.

12:19PM

12:20PM

20 MEMBER MARTIN: Okay. That is duly  
21 noted, without anything further, is James Mundo  
22 present? Is he on this call?

23 MEMBER CONYEARS-ERVIN: Can I ask a  
24 question?

1 CHAIRMAN FORTUNA: Yes.

2 MEMBER CONYEARS-ERVIN: To Mary Pat's  
3 point, I had a question on that. This participant  
4 came before the Board a few months ago. Did the  
12:20PM 5 Board make a decision? Can we restate that for the  
6 record?

7 MS. BURNS: Yes, ma'am. The decision was  
8 made to deny this gentleman a Duty Disability on  
9 the basis that he had not met his burden of proof.

10 MEMBER CONYEARS-ERVIN: So I thought that  
11 once we did that that -- so we can hear this case  
12 now and make another ruling? I just need a little  
13 clarity on that.

14 MS. BURNS: Vince is better at this than  
12:20PM 15 I am. But the Duty Disability is related to his  
16 allegation that his Post-Traumatic Stress Disorder  
17 was directly related to the performance of his  
18 duties.

19 He is now saying -- he has withdrawn that  
12:21PM 20 original applicant and he is not going to appeal  
21 that decision I believe, but he is now saying that  
22 his disability, his depression or PTSD, is caused  
23 by matters outside of his work-related employment  
24 so it is a different type of benefit.

1 MEMBER CONYEARS-ERVIN: Okay. So this is  
2 like a separate claim?

3 MS. BURNS: Yes.

12:21PM

4 Vince, has his time for filing an appeal  
5 run out on the Duty Disability claim?

6 MR. PINELLI: Yes, it has. It expired  
7 before we allowed him to apply for the Ordinary  
8 disability benefit.

12:21PM

9 MS. BURNS: To that point, that means  
10 that we're not going to be in a trick bag where we  
11 have him appealing telling a judge that his Duty  
12 Disability was denied and his injuries really did  
13 relate to his employment and then turning around  
14 and having the same injury be the basis of an  
15 Ordinary which is not related to employment.

12:21PM

16 So because he didn't appeal, you can hear  
17 this new application and make this decision because  
18 he is telling you, acknowledging under oath, that  
19 his condition which allegedly keeps him from  
20 working was caused by something unrelated to his  
21 employment.

12:22PM

22 MEMBER CONYEARS-ERVIN: For clarity for  
23 the record, we are hearing this case today because  
24 this is a separate case. We are not listening to

1 the facts from the first case again. We are  
2 judging something separate. I mean, not judging  
3 something separate, we are not listening to the  
4 original cause.

12:23PM

5 MS. BURNS: That's right, Madam  
6 Treasurer. You are spot on. This is a separate  
7 claim with separate facts, which Vince will present  
8 to you.

12:23PM

9 MEMBER MARTIN: For clarification, Mary  
10 Pat, it looks like he was born in 1967 so he is  
11 going to be 55. How many years of service does he  
12 have?

13 MR. PINELLI: He joined in '06 I believe.

12:23PM

14 MEMBER MARTIN: So he won't have 20 years  
15 until 2026. He may never be eligible for a pension  
16 based on this. He would get some type of an  
17 annuity.

18 MS. BURNS: You never know.

12:23PM

19 MEMBER MARTIN: Okay. I was just looking  
20 at his start date. Okay. Are you ready to move  
21 forward?

22 MR. PINELLI: Yes.

23 MEMBER MARTIN: Mr. President, let the  
24 record reflect this is the Ordinary Disability



1 application for James Mundo.

2 Without anything further, Vince, take it  
3 away.

4 MR. PINELLI: Thank you, Mr. Secretary.

12:24PM

5 Just for the record, based on the  
6 discussion we just had regarding Mr. Mundo's  
7 earlier application for Duty Disability which was  
8 denied, the record will show and the Board's  
9 written Findings of Fact which were adopted at that  
10 time indicate that the denial was based upon the  
11 fact that he did not meet his burden of proof to  
12 show that his condition was the result of an act or  
13 acts of duty. So that was the basis that you  
14 denied the application for Duty Disability.

12:24PM

12:24PM

15 Now he has applied for Ordinary Benefits,  
16 based upon his medical condition, and that does not  
17 require him -- obviously, the benefit is based upon  
18 the fact that the condition was caused by something  
19 other than an act or acts of duty.

12:25PM

20 That being said, Mr. Chairman, I move for  
21 admission of Board Exhibits 1 through 10 at this  
22 time without objection.

23 CHAIRMAN FORTUNA: Admitted without  
24 objection. Thank you.

1 (Board Exhibits 1 through 10 were  
2 admitted into evidence.)

3 MR. PINELLI: Thank you.

12:25PM

4 At this time I would call the Fund's  
5 physician consultant Doctor Peters to testify.

6 (Witness previously sworn.)

7 MICHAEL I. PETERS, M.D.

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

10 EXAMINATION

11 BY MR. PINELLI;

12 Q Doctor Peters, you have been sworn to  
13 testify; is that correct?

14 A Yes, that is correct.

12:25PM

15 Q Would you just state your name for the  
16 record?

17 A Michael I. Peters.

18 Q You are a physician; is that correct?

19 A Yes.

12:25PM

20 Q A copy of your qualifications as a  
21 physician are attached to the Board Exhibits?

22 A Yes, they are.

23 Q In your capacity as consultant to this  
24 fund, do you review medical records, interview

1 applicants and report to the Board?

2 A Yes, I do.

3 Q With respect to this particular  
4 applicant, you did examine him back prior to his  
12:26PM 5 application for the Duty Disability benefits; is  
6 that correct?

7 A Yes, I did.

8 Q Subsequent to that, upon his application  
9 for Ordinary benefits, did you in fact review  
12:26PM 10 updated or current medical records with respect to  
11 his condition?

12 A Yes, I did.

13 Q Did you file a written report with the  
14 Board that is marked as Board Exhibit Number 2?

12:26PM 15 A Yes, I did.

16 Q Doctor, with respect to the current  
17 medical records that you examined, can you briefly  
18 describe for us what those records -- strike that.  
19 First of all, who were those records from?

12:26PM 20 A They are from Mr. Mundo's psychiatrist  
21 Doctor Reedy and his therapist Mr. Gayner.

22 Q What did those records indicate with  
23 respect to his current condition?

24 A Mr. Mundo has ongoing treatment with his

1       psychiatrist and therapist for depression, anxiety  
2       and panic episode.

3               Q     Is he currently being treated for those  
4       conditions by those doctors?

12:27PM

5               A     Yes, he is.

6               Q     Is he also taking medications prescribed  
7       for those conditions?

8               A     Yes, he is.

12:27PM

9               Q     Doctor, in your opinion, would the  
10       applicant's symptoms that he has described and that  
11       his doctors have indicated he is experiencing  
12       impair his abilities to perform with the fire  
13       department as a fire firefighter?

14              A     Yes, they would.

12:27PM

15              MR. PINELLI: Thank you, doctor, that is  
16       all the questions I have of you at this time.

17              CHAIRMAN FORTUNA: Trustees, any  
18       questions for Doctor Peters?

19              MEMBER MARTIN: Motion to grant.

12:28PM

20              MEMBER MCPHILLIPS: Second.

21              CHAIRMAN FORTUNA: Motion by Trustee  
22       Martin. Seconded by Trustee McPhillips.

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 Murphy.

9 MEMBER MURPHY: Yes.

12:28PM

10 CHAIRMAN FORTUNA: And I am a yes.

11 MEMBER MARTIN: Motion for reexam

12 consistent with the Fund's policy.

13 MEMBER MCPHILLIPS: Second.

14 CHAIRMAN FORTUNA: There's a motion for

12:28PM

15 reexam by Trustee Martin. Seconded by Trustee

16 McPhillips. All in favor?

17 (Chorus of ayes.)

18 CHAIRMAN FORTUNA: Opposed?

19 hearing none motion carries.

12:28PM

20 MEMBER MARTIN: Mr. President, at this

21 time, I'd like to make a motion to adopt the

22 Findings of Fact as presented by Fund counsel.

23 MEMBER McPHILLIPS: Second.

24 CHAIRMAN FORTUNA: Motion by Trustee

1 Martin. Seconded by Trustee McPhillips. All in  
2 favor?

3 (Chorus of ayes.)

4 CHAIRMAN FORTUNA: Opposed?

12:29PM

5 Hearing none, motion carries.

6 Based on the Findings of Fact made by the  
7 trustees, the trustees have granted the benefit  
8 that this Member has requested. Thank you.

12:29PM

9 MS. BURNS: For the record, Lori, would  
10 you please call both Mr. Mundo and Ms. Garduno  
11 sometime today to advise them of the outcome of  
12 today's hearings?

13 MS. LUND: Yes, I will call them after we  
14 have completed here.

12:29PM

15 MS. BURNS: Thank you, Lori.

16 MEMBER MARTIN: I think I went out of  
17 order here. The next item here we had a Request  
18 for Approval of Payments Pursuant to Administrative  
19 and Court Orders.

12:30PM

20 MS. LUND: We did that.

21 MEMBER MARTIN: Approval of Board  
22 Physician's Review of Disability Recipients, that  
23 is still outstanding?

24 MS. LUND: Yes.

1 MEMBER MARTIN: I would like to make a  
2 motion to approve the Board Physician's Review of  
3 Disability Recipients.

4 MEMBER MCPHILLIPS: Second.

12:30PM

5 CHAIRMAN FORTUNA: Motion by Trustee  
6 Martin. Second by Trustee McPhillips. All in  
7 favor?

8 (Chorus of ayes.)

9 CHAIRMAN FORTUNA: Opposed?

12:30PM

10 Hearing none, motion carries.

11 MEMBER MARTIN: Before we go into  
12 Investment, I was going to do these Expenditures.  
13 Administrative Expenses for Board Review and  
14 Approval. I make a motion to approve.

12:31PM

15 MEMBER MCPHILLIPS: Second.

16 CHAIRMAN FORTUNA: There's a motion to  
17 approve by Trustee Martin. Seconded by Trustee  
18 McPhillips. All in favor?

19 (Chorus of ayes.)

12:31PM

20 CHAIRMAN FORTUNA: Opposed?

21 Hearing none, motion carries.

22 DOCTOR SAMO: Mr. President, just a  
23 question, if you don't need us anymore, is it okay  
24 if we sign out?

1 CHAIRMAN FORTUNA: I would say yes. Mary  
2 Pat?

3 MS. BURNS: Yes, sir. I do not think we  
4 need the doctors at this point.

12:31PM

5 (Dr. Samo and Dr. Peters left  
6 the meeting.)

7 MEMBER MARTIN: I'd like to move to Item  
8 4, which is the investment consideration and  
9 possible authority to rebalance the Fund portfolio.

12:32PM

10 I am just going to pass this on to Lorna  
11 and Tim. Lorna.

12 MS. SCOTT: We're going to stick with the  
13 order of the Agenda that is in Board pack.

12:32PM

14 For the investment report, we're starting  
15 with Approval of the Minutes.

16 Marc was going to share his screen with  
17 us. Right, Marc?

18 MR. TORRES: Yes.

12:32PM

19 MS. SCOTT: The minutes don't necessarily  
20 have to come up. Looking at the February 14th  
21 Investment Committee Meeting Minutes, both the open  
22 session, the executive session and then the  
23 February 19th Investment Committee Meeting Minutes,  
24 we need a motion to approve them.



1 MEMBER MARTIN: I make the motion to  
2 approve those minutes.

3 MS. BURNS: And to keep the closed  
4 session minutes closed, please.

12:32PM

5 MEMBER MARTIN: That motion is amended.

6 MEMBER MCPHILLIPS: Is that a motion to  
7 approve the minutes for all three meetings?

8 MEMBER MARTIN: Yes.

9 MEMBER MCPHILLIPS: I will second that.

12:32PM

10 CHAIRMAN FORTUNA: Motion by Trustee  
11 Martin. Seconded by Trustee McPhillips. All in  
12 favor?

13 (Chorus of ayes.)

14 CHAIRMAN FORTUNA: Opposed?

12:33PM

15 Hearing none, motion carries.

16 Go ahead, Tony.

17 MEMBER MARTIN: We have the Investment  
18 Report from March, 2020.

19 MS. SCOTT: The next item is the

12:33PM

20 Investment Report. Again, these materials Marc is  
21 sharing the screen for those of us who joined via  
22 video. Otherwise, these materials are all in Board  
23 packets. I would encourage you to follow along.

24 Slide one is just administrative items

1 that Brady and I wanted to cover with you.

2 Brady, you are up first.

3 MR. O'CONNELL: So Callan has been  
4 working with your investment managers and we wanted  
5 to give you a quick update just to let you know  
6 that we have been monitoring their abilities to  
7 operate remotely.

8 So we surveyed the investment manager  
9 community broadly and are reporting to the Board  
10 that the vast majority of managers in general and  
11 all of yours have successfully adapted to the  
12 current environment and are continuing to manage  
13 portfolios remotely.

14 So one of our responsibilities that we  
15 execute on the Board's behalf is to oversee your  
16 investment managers and we continue to do that.

17 So the managers are continuing to  
18 function even in the current environment.

19 Having said that, and you will see this a  
20 little bit later, some of them have had difficult  
21 quarters. We will get into that in further detail  
22 when we have the full report for you at the next  
23 meeting.

24 Any questions on our efforts to oversee

1 your investment managers?

2 MEMBER MARTIN: Not now, not yet.

3 MS. SCOTT: Do you want to go over the  
4 Pacing Review Model that Callan did for us?

12:37PM

5 MR. O'CONNELL: Sure. You may recall  
6 that when we evaluated private equity managers we  
7 were targeting deployment of about 40 million  
8 dollars. And that was based on a study that we  
9 call a Pacing Model where we estimate the current  
10 fund's value, how we expect it to grow and  
11 therefore how much you should deploy into private  
12 equity over the next three years.

12:37PM

13 The 40 million dollar deployment was  
14 arrived at with a Pacing Study that was done late  
15 last year. In light of the equity market drop, we  
16 updated that Pacing Model to see if that 40 million  
17 dollar number remained appropriate.

12:38PM

18 We also tested a number of different  
19 scenarios, based on Lorna's input, about whether  
20 the market continued to decline and whether the  
21 fund's value continued to drop. With the intention  
22 being seeing whether or not we were in a position  
23 where we were committing too much into private  
24 equity.

12:38PM

1           Having done this analysis, it is our  
2           recommendation that you maintain the current  
3           commitment amount of 40 million dollars that you  
4           previously approved so we do not recommend any  
5           reduction at this point.

12:39PM

6           We do think that commitment amount will  
7           get you to the 4 percent target to private equity  
8           slightly sooner than we originally anticipated, but  
9           it will still be deployed over three to five years  
10          in order to maintain diversification.

12:40PM

11          Furthermore, we do think the drop in the  
12          equity market has created better valuations so  
13          private equity managers will get the opportunity to  
14          buy investments, corporations, at a much cheaper  
15          discount than they would have three months ago.

12:40PM

16          So that is a quick update on the private  
17          equity commitment.

18          MEMBER CONYEARS-ERVIN: Where's the 40  
19          million now?

12:40PM

20          MS. SCOTT: Right now it is invested in  
21          other asset classes. That 40 million will be drawn  
22          down over time. It is not like we have it sitting  
23          aside waiting to be invested. It is actually  
24          invested in other asset classes. And as there are

1 capital calls that are called is when we will fund  
2 it.

3 MEMBER CONYEARS-ERVIN: I think you  
4 touched on this, Brady, but I just need some more  
12:41PM 5 clarification on this. How is the market doing  
6 with the private equity now in this downturn?

7 MR. O'CONNELL: That is a great question.  
8 The valuations that private equity managers assign  
9 to their portfolio holdings tends to lag the public  
12:41PM 10 markets, but we have no reason to believe that they  
11 should not have experienced a loss in value.

12 So it usually takes a quarter or two for  
13 the decline in the public equity markets to roll  
14 into the private market valuations.

12:41PM 15 It is too soon to see, you know,  
16 specifically how they performed in the first  
17 quarter, but we do expect the losses that we have  
18 seen in the public markets to eventually filter in  
19 to the private markets.

12:42PM 20 MEMBER CONYEARS-ERVIN: That is what  
21 concerns me, right now there is so much  
22 uncertainty, unless I am not understanding exactly  
23 what you are saying.

24 MR. O'CONNELL: Let me just add in some

1 additional color. So Lorna just mentioned that  
2 that 40 million dollars will be deployed over the  
3 course of the next three years.

12:42PM

4 So there is three managers that were  
5 selected, Adams Street, JP Morgan and an additional  
6 commitment with the secondary manager Pomona.

12:42PM

7 They will draw down from that commitment  
8 of 40 million dollars so it is not all invested at  
9 once. We just basically pledge to give these three  
10 managers that money over the course of the next  
11 three years.

12:43PM

12 They seek opportunities and when they  
13 find that they will ask us to invest that. So  
14 we're not investing in a portfolio that exists now  
15 but deploying it over the course of the next three  
16 years.

12:43PM

17 I would expect this money to avoid  
18 experiencing the losses that we will see in the  
19 next quarter or two but be able to be deployed once  
20 those losses have been reflected in the market. So  
21 I believe we'll be able to buy at the low and kind  
22 of not buy into the markdowns that we see coming.

23 MEMBER CONYEARS-ERVIN: Okay. Thanks for  
24 the clarification.

1 MEMBER MARTIN: Just a real quick  
2 question. With respect to the secondaries, doesn't  
3 that even provide better opportunity with respect  
4 to our allocation to the secondary private equity,  
5 you know, given the market conditions?

12:43PM

6 MR. O'CONNELL: Yeah, I think that is a  
7 good point. The secondary market tends to be  
8 attractive when investors are forced to sell their  
9 illiquid private equity holdings.

12:44PM

10 So in the global financial crisis 12  
11 years ago, we saw some endowments that were heavily  
12 invested in illiquid assets and were forced to sell  
13 those. That is a good opportunity as a secondary  
14 manager to buy stakes in those.

12:44PM

15 Basically, if you can be a buyer whenever  
16 everybody is selling, you can get a good deal, if  
17 you have a long term prospective so I think that is  
18 a great point, Trustee Martin.

12:44PM

19 MS. SCOTT: Marc, can you just slide back  
20 to slide Number 1?

21 Just an update on where we are as far as  
22 the contract negotiations. Right now negotiations  
23 over those letters are still under way. Best case  
24 scenario is both firms will have closes coming up

1 in April and we could be ready for that.  
2 Otherwise, you know, it may be June. That is kind  
3 of where we are, contracts are under way.

12:45PM

4 The next item. The international small  
5 cap RFP. We do have a search in process. The  
6 finalist presentations were scheduled for March.  
7 So now in order to keep this search alive, we may  
8 want to consider having the finalists present at a  
9 virtual meeting, like this one is now. Perhaps  
10 targeting a day or two before the May board  
11 meeting.

12:45PM

12 I just wanted to kind of put that thought  
13 out there. I am open to feedback on it.

12:45PM

14 MEMBER MARTIN: I think it is a good idea  
15 to keep moving forward with that.

16 MEMBER MCPHILLIPS: I think it is a great  
17 idea.

12:45PM

18 MS. SCOTT: We will shoot for trying to  
19 do the Investment Committee Meeting with finalist  
20 presentations in May. And Tim and I were talking  
21 about that as possibly May 18th a couple of days  
22 before the board meeting.

23 Finally, Brady, did you want to touch on  
24 rebalancing considerations?



1 MR. O'CONNELL: Yes. Thank you, Lorna.

2 One of the things that we will speak to  
3 in a little more detail when Lorna goes through the  
4 cash needs template is the concept of rebalancing.

12:46PM

5 So in the Investment Policy Statement,  
6 that guides the fund's investment activities, we  
7 have target asset allocation. Around that target  
8 is a range.

12:46PM

9 As you can imagine, with the drop in  
10 equity markets and the rally in fixed income in the  
11 first quarter, your investment portfolio has moved  
12 away from the target asset allocation.

12:46PM

13 As we will see, there is currently assets  
14 on hand in cash to pay benefits for the next  
15 several months.

16 What we have seen in this financial  
17 crisis is significant illiquidity in the fixed  
18 income market.

12:46PM

19 So clients in large that were seeking to  
20 sell even very liquid treasury holdings were facing  
21 significant costs to sell fixed income and either  
22 pay benefits or rebalance into equities.

23 The Federal Reserve and other government  
24 entities have intervened to assist in bringing

1 liquidity back to the market, which is a good  
2 thing, but we were talking to our clients about  
3 rebalancing so selling what has done well to buy  
4 into the asset classes that have not done well.

12:47PM

5 That can be challenging in times of  
6 crisis, like we are in. It can seem like the exact  
7 opposite thing to do, but it is part of the  
8 Investment Policy. And one of the reasons we put  
9 it in policy is because it can be difficult to do  
10 and we want to write it down and stick to that.

12:47PM

11 What we will be proposing later in the  
12 meeting is very modest rebalancing allocating some  
13 additional assets to equities and managers that  
14 have either done well in a down market or are in  
15 styles that have been out of favor.

12:48PM

16 As we will see in a little bit, value has  
17 continued to underperform and we think there is  
18 some compelling opportunities there for rebound.

12:48PM

19 So rebalancing is something that we are  
20 going to ask the Board to consider and from  
21 Callan's prospective, you know, we factor in the  
22 Fund's cash needs, the transaction costs that are  
23 involved in the market and those have informed the  
24 recommendations that you will hear in a few

1 moments.

2 MS. SCOTT: Moving on to performance, so  
3 the next slide. This chart is designed to give you  
4 an overview of the financial market in March.

12:48PM

5 And the chart shows the one month returns  
6 for a variety of indices as well as the fund's one  
7 month return which is in red.

12:49PM

8 The Fund was down 12.4 percent for the  
9 month. In March, it was a difficult month. COVID,  
10 social distancing, all that created a lot of  
11 uncertainty.

12 Key takeaways here is US small cap, which  
13 is represented by the Russell 2000, significantly  
14 underperformed the other areas of the US markets.

12:49PM

15 So the DOW was down 21.7 percent versus  
16 the broad market which was down 13.8 percent.

12:49PM

17 Another takeaway is value. Down 17.6  
18 versus growth which is down 10.4. So the Fund  
19 tilts toward small cap and value. It really hurt  
20 us this month versus the benchmark.

21 The next slide shows the year-to-date  
22 performance. As of 3-31-2020, year-to-date, the  
23 fund is down 17.7 percent. It looks like all areas  
24 of the market are down, except for the high quality

1 fixed income.

2 Again, the key themes, the small cap way  
3 underperforming large cap and value underperforming  
4 growth.

12:50PM

5 MEMBER CONYEARS-ERVIN: Where is the  
6 category for the fixed income? Is that the 3.1?

7 MS. SCOTT: Yes, that one little area did  
8 well.

9 MEMBER CONYEARS-ERVIN: Okay.

12:50PM

10 MS. SCOTT: These slides compare the Fund  
11 to various segments of the market. The next slide  
12 is the Fund performance versus its benchmark.

13 For the month, like I said, the Fund was  
14 down 12.4. Underperforming the policy benchmark by  
15 2.5 percent. Year-to-date the Fund is down 17.7  
16 percent underperforming the policy benchmark by  
17 3 percent.

12:50PM

18 These returns really have impacted some  
19 of the long-term numbers, but over the ten-year  
20 period we are ahead of the benchmark.

12:50PM

21 MEMBER CONYEARS-ERVIN: The policy target  
22 where are you getting that number? What is it  
23 based upon?

24 MS. SCOTT: That is based upon the -- in

1 the Investment Policy Statement, it is the index  
2 returns for various asset classes. US equity is  
3 Russell 3. It is a blended benchmark then.

12:51PM

4 MEMBER CONYEARS-ERVIN: But I guess on  
5 the previous slides that you showed us with the  
6 indexes, it looked as if we are all in the  
7 negative. But it looks like on the previous slides  
8 that we were performing a little bit better and now  
9 on this slide for the one month and three months  
10 and the year-to-date it looks like we are  
11 performing worse, that is why I was wondering where  
12 you got the policy.

12:51PM

13 MS. SCOTT: So, for instance, on the  
14 previous slide, and I showed you the Russell 3  
15 which is the broad market and I showed you the  
16 Russell 2 which was small cap which did much worse.  
17 And then I showed you like international equity and  
18 fixed income.

12:51PM

19 Our policy target is the Russell 3. If  
20 you compare our return versus, the Russell 3, we  
21 did worse. If you compare our return for the  
22 Russell 2, we did better.

12:52PM

23 Then if we go to the previous slide --

24 MEMBER CONYEARS-ERVIN: Is there a

1 Russell 3 on the previous --

2 MS. SCOTT: I'm sorry?

3 MEMBER CONYEARS-ERVIN: Was there a

4 Russell 3 on the previous slide?

12:52PM

5 MS. SCOTT: Yes.

6 MEMBER CONYEARS-ERVIN: Marc, can you go  
7 back for a second?

8 MS. SCOTT: There was. The Russell 3 is  
9 the first one and that is our benchmark, that is

12:52PM

10 our benchmark for the US equity.

11 My point here is to say when you look at  
12 the first four blue indices that is all segments of  
13 the US market. So the broad market was down 20.

14 The small cap was down 30. We have got managers  
15 invested in small cap so that is a big difference  
16 between the benchmark right there.

12:52PM

17 MEMBER CONYEARS-ERVIN: I need more  
18 clarification on this. Looking at this slide, your  
19 policy target is looking at Russell 3000, 1000,  
20 2000 and the growth?

12:53PM

21 MS. SCOTT: No. Our policy target is the  
22 Russell 3. It is the MFCI Active World IMI net,  
23 which is in the middle of the page. It is the  
24 Barclay's US, which is the positive number. It is

1 the commodity index, which is the minus 23.3. It  
2 is the FTSE Index, which is minus 28.5. And there  
3 are also other components that aren't on this  
4 chart. The real estate, the private real estate.  
12:53PM 5 There is the Bloomberg US TIPS index.

6 There are other components of the policy  
7 index that aren't on this chart. This is more just  
8 a general point on this one is to show we are --  
9 all areas of the market are broadly down.

12:53PM 10 We will actually look at performance  
11 versus the policy target when we get to attribution  
12 but I can tell you exactly why we are  
13 underperforming the benchmark.

14 MEMBER MARTIN: Isn't it really difficult  
12:54PM 15 right now, Lorna, given our policy targets and  
16 given the volatility of the market -- I mean, it is  
17 insanity. I mean, if you look at March 31st, the  
18 DOW was at 22,5 -- yesterday it was almost at  
19 24,000. Today it is down another 600. One day  
12:54PM 20 giving these volatile swings doesn't really provide  
21 the best picture. Is that an accurate statement?

22 MS. SCOTT: Right. This is as of March  
23 31st. Later in the presentation I show you as of  
24 April 10th and there has already been a change.

1 Your statements on volatility is correct. It is up  
2 and down.

3 That is why the next slide -- it may be  
4 easier to think of performance in calendar year and  
01:14PM 5 not to think of it as an annualized number.

6 This slide shows you where we were at  
7 each calendar year. It is a reminder in 2019 we  
8 were up 21 percent. We are actually at this point  
9 in time not as far down as we were in 2008.

01:14PM 10 We do have some good years and we have  
11 had some not so good years. Our point is to stay  
12 invested over the long-term.

13 The next slide we are going back to  
14 March. So the Fund is down 12.4 percent and this  
01:14PM 15 slide explains where that performance is coming  
16 from.

17 As you can see, our performance is driven  
18 by your equity investments, with our valued  
19 managers being the most negative. You can see that  
01:15PM 20 in Brandes under the international equities.

21 Boston Mellen is a value manager that has a higher  
22 negative number. It kind of explains where March  
23 performance came from.

24 The next slide shows from a year-to-date



1 prospective. Again, the performance is being  
2 driven by our equity investments.

3 On the positive side, you can see that  
4 the Earnest high quality fixed income has -- which  
01:15PM 5 is off to the right, had some positive  
6 contribution.

7 MEMBER CONYEARS-ERVIN: So with that  
8 being said, maybe I will defer my question if it is  
9 going to come up, you can defer it later in the  
01:15PM 10 presentation. But I am wondering, considering the  
11 uncertainty, and we don't know how long this is  
12 going to go, with the equity market being as it is  
13 do we have a plan of action?

14 Again, you can wait until later, if it is  
01:16PM 15 in the presentation. I just wanted to pose the  
16 question.

17 MS. SCOTT: Yes, it is coming.

18 MEMBER CONYEARS-ERVIN: Alright.

19 MS. SCOTT: The next slide -- we can talk  
01:16PM 20 a little bit more about performance versus the  
21 benchmark.

22 As mentioned, we are underperforming the  
23 benchmark for the month and for the quarter.

24 This slide shows almost all of that is

1 due to manager selection and execution for style  
2 selection. Like I said, being invested with small  
3 cap managers instead of being invested in the  
4 Russell 3.

01:16PM

5 There is only a real small amount which  
6 is attributed to having different weights being off  
7 target.

01:16PM

8 Let's talk a little bit further about the  
9 manager selection and style selection. Looking  
10 closer at these numbers, which is the next slide,  
11 this is a slide you are more used to seeing on a  
12 quarterly basis.

01:17PM

13 So looking at the last three columns on  
14 the right. So from an allocation prospective, and  
15 that is again being different from the target,  
16 holding cash in this downward trending market was  
17 positive and that added 34 basis points.

01:17PM

18 It is mainly the selection piece next to  
19 the last column where we have lagged. Basically it  
20 looks like we are underperforming every single area  
21 of the market, except for public real estate and  
22 that is where the principle account -- principle  
23 real estate investors is outperforming their  
24 benchmark.

1                   MEMBER MCPHILLIPS: I have a question on  
2 that slide. Looking at fixed income, our fund  
3 return was a negative 294 basis points. Am I  
4 reading that correctly? The policy return was a  
5 positive 315 basis points?

01:18PM

6                   MS. SCOTT: That's correct. So the  
7 policy returns is that Barclay's US Agg. The very  
8 high quality returns. But don't forget we have  
9 investments with Western and Loomis and both of  
10 those managers go in other areas of the market.  
11 Like emerging market, like high yield.

01:18PM

12                   Some of those other more risky areas of  
13 the fixed income market did underperform, that is  
14 what you are picking up there.

01:18PM

15                   Where we have Earnest, who is the third  
16 fixed income manager, they are invested in the high  
17 quality, fixed -- more stable fixed income manager.  
18 That's where they perform better in downward  
19 markets.

01:18PM

20                   MEMBER MCPHILLIPS: Right. Yeah, that's  
21 concerning. Usually when you have a crisis like  
22 this, you always kind of count on your fixed income  
23 to kind of be a buffer.

24                   We have always had this concern, probably

1 ever since I got on the board, that some of our  
2 fixed income money managers were extending out in  
3 the risk profiles that were a little bit beyond  
4 fixed income, but that is a discussion for another  
01:19PM 5 time. I just wanted to make sure I was reading  
6 that chart correctly.

7 MS. SCOTT: Yes.

8 The next chart shows more of the returns  
9 by asset class.

01:19PM 10 MEMBER CONYEARS-ERVIN: One second, if we  
11 can go back. What did you say which area performed  
12 well in the down market? I missed that point.

13 MEMBER MCPHILLIPS: Fixed income.

01:19PM 14 MEMBER CONYEARS-ERVIN: I thought she  
15 said something else. Okay, go ahead.

16 MS. SCOTT: I said hold in cash. Hold in  
17 cash in a market where everything is being  
18 negative, not being invested, adds to performance  
19 by not losing money, that was the point on asset  
01:19PM 20 allocation.

21 We don't have any money targeted to hold  
22 in cash. Hold in cash was a positive. That's how  
23 that shows up in an attribution return versus the  
24 policy target.

1 MEMBER CONYEARS-ERVIN: Okay.

2 MS. SCOTT: The next chart, the next  
3 table, shows the returns by asset class.

01:20PM

4 This is where you can see my Internet  
5 connection is not moving as fast as yours.

6 So this is where you can see that Russell  
7 3, for instance, the US policy benchmark, which was  
8 down the 20.9 percent for year-to-date or three  
9 months.

01:20PM

10 You can look to see all the other areas  
11 in the market where we are invested and pick out  
12 the ones where we did better or worse.

01:20PM

13 Large cap growth we were down 15.2  
14 percent, that was better than the Russell 3. But  
15 being invested in large cap value, 27.6 versus the  
16 US equity, that would have been a distraction. It  
17 is easy to go through and pick them out.

01:21PM

18 What is interesting is the small cap  
19 value, where the index is down 34.6 percent, our  
20 managers were actually down 30 percent. They  
21 didn't do as poorly as the index. They still did  
22 poorly versus the policy benchmark which was down  
23 20.9 and that's having those style tilts within the  
24 portfolio.

1 I will leave these numbers for your  
2 review, that's kind of how a way to use this chart.

3 Looking at the next slide, that brings us  
4 to our asset allocation at the end of the month.

01:21PM

5 This is how we looked at the end of March  
6 versus our target allocation. So we start at the  
7 year on target. Slightly overweight in US  
8 equities, international equities. By the end of  
9 March, we're now at the lower end of our range.

01:22PM

10 This is excluding the cash that we are sitting on  
11 that will be used for benefit payments for May and  
12 June.

13 We will look closer at the rebalancing in  
14 just a minute.

01:22PM

15 One last chart on performance. I just --  
16 not that I want you to look at short-term  
17 performance, but back to what Brady said, the  
18 market is up and down.

01:22PM

19 Even month to date performance, as of  
20 April 10th, our fund is up 4.3 percent, in positive  
21 territory for the month. We're still down 14.2  
22 percent year-to-date. It's going to be up and down  
23 for a while.

24 MEMBER CONYEARS-ERVIN: Even right now

1 performance is in the positive month to-date but  
2 still under the --

3 MS. SCOTT: There is still a ways to go  
4 to recover what's been lost, yes.

01:23PM

5 MEMBER MARTIN: Historically -- I have  
6 been on the Board since almost 2002. I have been  
7 through this twice before with the dot com bubble  
8 and the housing crisis and we have seen this.  
9 Brady can speak to it very well.

01:23PM

10 Given our volatility during those periods  
11 of times, I mean in certain market environments  
12 this Fund has underperformed the market. In  
13 certain periods of times, we have rocketed way  
14 above the market.

01:23PM

15 So I don't think given this period of  
16 time just based on my experience that this is  
17 anything outside of the norm for what we have gone  
18 through during volatile periods of times.

01:23PM

19 MEMBER CONYEARS-ERVIN: Not just that but  
20 it is outside the norm of what anyone is  
21 experiencing. The question always is what is our  
22 plan if this continues? Period.

23 MEMBER MARTIN: I agree.

24 MEMBER MCPHILLIPS: We have a plan. We

1 already decided it with the asset allocation. I  
2 think we stick with that. I think the biggest  
3 concern isn't the market. The bigger concern is to  
4 continue funding of the Fund starting in 2021.

01:24PM

5 MEMBER CONYEARS-ERVIN: We need to review  
6 again, we need to revisit what the plan was and  
7 that is what I asked Lorna. So at any point where  
8 -- if someone wants to jump in with a plan in time,  
9 but I wanted to revisit that.

01:24PM

10 MEMBER MCPHILLIPS: Maybe we change the  
11 asset allocation? Maybe take off equities or fixed  
12 income? One of those combinations of the --

13 MEMBER CONYEARS-ERVIN: No, I am just  
14 asking for the plan.

01:24PM

15 MEMBER MCPHILLIPS: Okay. That is what  
16 she's going over now I think.

17 MS. SCOTT: But Tim makes the point, it  
18 is the concept that we are long term investors and  
19 there will be fluctuations in the market. Up and  
20 down. Up and down.

01:25PM

21 We have to stay invested on the long  
22 term. If this asset allocation model is going to  
23 get us to where we need to be, then you stick with  
24 it. You rebalance back to it when the market gives



1 you opportunity.

2 MEMBER CONYEARS-ERVIN: Lorna, I am  
3 asking for an answer to the earlier question that I  
4 had, that is it.

01:25PM

5 MS. SCOTT: Moving right into the next  
6 part, which is cash needs and rebalancing.

7 Jackie, do you want to take April cash  
8 needs?

01:25PM

9 MS. McALLISTER: Sure. Lucky for us is  
10 for April we're in a good time right now for  
11 collecting our tax receipts.

12 As you can see, this was done as of April  
13 8th, as of April 8th we had a current balance with  
14 the Treasurer of 37.6 million dollars.

01:26PM

15 After we get our additional salary  
16 contributions, we will have available cash of 39.3  
17 million dollars.

01:26PM

18 Obviously, we still have to pay our April  
19 benefits and our admin expenses, which will total  
20 approximately 31.7 million.

21 After we pay our benefits, this will  
22 leave us with the remainder of a surplus of 7.6  
23 million dollars in our cash Chase checking account.

24 So there will be no drawdown needed for

1 April, 2020.

2 The next slide, Marc.

3 This looks like a little different from  
4 last month. I think this is due, if you guys  
01:26PM 5 remember, we had a surplus last month of  
6 approximately 54.6 million dollars.

7 So we did transfer the surplus out of the  
8 Chase account into the Northern Trust account.

9 Those appear as in -- if you look under  
01:27PM 10 the transfer from Northern, it appears as of May  
11 and June that we're going to need to transfer money  
12 out of Northern.

13 However, that's cash that we had in a  
14 surplus that is sitting over at Northern. It is a  
01:27PM 15 little bit deceiving. Actually with the amount  
16 that we transferred, the 54 million dollars that we  
17 transferred the surplus out into Northern as of  
18 March, this money should carry us through to where  
19 we won't actually have to touch our investments  
01:27PM 20 until November.

21 I don't know if -- Lorna, if you want to  
22 talk about that a little bit further.

23 MS. SCOTT: Yes, we can go to the  
24 rebalancing template next.

1           So Jackie had said that she will need  
2           14.7 in May and 25.7 in June into the Chase account  
3           and that is 40.4 million.

01:28PM

4           Looking at the rebalancing template, this  
5           shows you where we are at Northern as of April 10th  
6           or April 9th.

01:28PM

7           Going all the way down at the bottom of  
8           page, you can see we have 54.9 million. That is  
9           the money we did receive in but we never invested  
10          it. We decided to hold it in cash.

01:28PM

11          The plan right now, this is the plan, is  
12          to keep the 40.4 million that Jackie needs for  
13          benefit payments for May and June. Leave that in  
14          cash and then go ahead and spend 6 million. Go  
15          ahead and invest in those areas of the market that  
16          has gotten real beat up, that would be the small  
17          cap and the value.

01:28PM

18          We are recommending that we spend 6  
19          million. Adding 2 million to Neuberger Berman, 2  
20          million to Jackson Square and 2 million to Brandes.

21          Once we do that, so we start with 54.9  
22          million, we save 40.4 for our next two months  
23          benefit payments, we spend 6, that leaves us with 8  
24          and a half million.

1           Then you can compare the last two  
2 columns, which shows how we compared to the target  
3 after the rebalancing.

01:29PM

4           We're still going to be underweight in US  
5 equity, underweight in international equity and  
6 slightly overweight in fixed income and real  
7 assets.

01:29PM

8           But that is our plan is to go ahead and  
9 start investing back into US equity following our  
10 asset allocation model.

11           MEMBER MARTIN: I would like to make a  
12 motion to adopt our Chief Investment Officer and  
13 Callan's recommendations.

14           MEMBER MCPHILLIPS: I will second that.

01:29PM

15           CHAIRMAN FORTUNA: There's a motion to  
16 adopt by Trustee Martin. Seconded by Trustee  
17 McPhillips.

01:30PM

18           MEMBER CONYEARS-ERVIN: I have a  
19 question, too. We can go ahead with the motion.  
20 It doesn't matter.

21           CHAIRMAN FORTUNA: Go ahead.

22           MEMBER CONYEARS-ERVIN: I wanted to know  
23 just with you again the performance of the ones  
24 that you are trying to add, the six to -- I think

1 you said Neuberger -- can you go over their  
2 performance?

3 MS. LUND: Neuberger, Jackson Square.  
4 What timeframe? Long-term? Short-term?

01:30PM

5 MEMBER CONYEARS-ERVIN: You can look at  
6 the last month because you're talking about doing  
7 this over the next month, right?

8 MS. SCOTT: Right. Jackson Square was  
9 down 15.8 percent. Their benchmark was down 17.

01:30PM

10 They outperformed the benchmark. They are one of  
11 our downside managers, who will do better when --  
12 they tend to hold their value when markets are  
13 really volatile to the downside.

14 Neuberger Berman was down 13 percent.  
15 Their benchmark was down 24 percent.

01:31PM

16 And then Brandes was down 18. Their  
17 benchmark is down 13. Brandes is a value manager  
18 and value is really down. Again, the concept of  
19 buy low and that is what we are counting on here is  
20 that there is going to be a rebound.

01:31PM

21 MEMBER CONYEARS-ERVIN: There is going to  
22 be a rebound is that what you said?

23 MS. SCOTT: Yes.

24 MEMBER CONYEARS-ERVIN: Okay. I thought

1 you said rebalance. Because right now they are  
2 outperforming their benchmark, they are still in  
3 the red. So we're hoping they -- based upon this,  
4 we are hoping that the market will shift back I  
01:31PM 5 would hope in a couple of months or so. If it  
6 does, then we will do well. I am just trying to  
7 understand because over this short-term period  
8 we're investing to lose money possibly.

9 CHAIRMAN FORTUNA: That's true.

01:32PM 10 MS. SCOTT: Maybe. But we are a  
11 long-term investor and this is where we are finding  
12 the best value, too. This stuff has never been so  
13 cheap really.

14 MS. McALLISTER: Lorna, I just had a  
01:32PM 15 question.

16 MS. SCOTT: Yes

17 MS. McALLISTER: Also, this is I guess  
18 maybe more for the City as well, though. We are  
19 anticipating in May, with the drawdown, we are  
01:32PM 20 anticipating to get an additional 5 million in tax  
21 receipts from property taxes, that is where we get  
22 the 14.7.

23 However, if there is an extension with  
24 property taxes and we're not collecting them, in

1 the same affect that 14.7 is actually going to be  
2 higher, just to keep that in mind, if we don't get  
3 the 5 million in May like we're anticipating.

01:32PM 4 MS. SCOTT: Right. That is why we kind  
5 of tow in. That is why I am leaving 8 million  
6 dollars in cash. I am not spending more. This is  
7 6 million that is going in. I am not ripping out  
8 all of your cash.

9 MS. McALLISTER: Okay.

01:32PM 10 MEMBER CONYEARS-ERVIN: I don't know what  
11 the perfect answer is but just to say I am very  
12 concerned about putting any money into equity right  
13 now. So I understand your point. I just don't  
14 necessarily agree with it. Not that I even think  
01:33PM 15 there is a perfect answer to be honest with you  
16 right now.

17 MS. SCOTT: You are right. It was a  
18 very, very difficult conversation that Brady and I  
19 have had.

01:33PM 20 Some of it is the concept you can't pick  
21 the bottom. You can just look and know that these  
22 returns can't last. Whether they come back next  
23 month or next year, getting in when it is low is --  
24 there is upsides from here. There could be a

1 little more downside, too, but ultimately over the  
2 long-term there has got to be upside.

3 MEMBER CONYEARS-ERVIN: We can move on.  
4 I am just going to object. I don't see why we  
01:34PM 5 would invest in any equity right now but just know  
6 I understand what you are saying. I am just  
7 nervous about it.

8 MS. BURNS: We will make sure that the  
9 record reflects -- I don't know, President Fortuna,  
01:34PM 10 are you going to do a roll call on this one or do  
11 you just want to do a voice vote, but then again  
12 Trustee Ervin would be a no?

13 MS. SCOTT: Brady has one more slide. I  
14 forgot about Brady's slide. It is kind of  
01:34PM 15 important.

16 CHAIRMAN FORTUNA: Hold on. We have a  
17 motion to accept. So, Tony, if you want to  
18 withdraw your motion so we can go forward on this.  
19 We do have a motion and we do have a second and we  
01:34PM 20 were on to questions. Now we are pulling up  
21 another slide.

22 MEMBER MARTIN: Can we do this slide  
23 being on the question?

24 MS. BURNS: I think Lorna is saying the



1 slide might help answer the question.

2 MEMBER CONYEARS-ERVIN: It might help  
3 your motion as well.

01:35PM

4 MEMBER MARTIN: We will stay with this,  
5 Dan, and let them present this and then we'll call  
6 the vote after the presentation, which basically  
7 goes to the question.

01:35PM

8 CHAIRMAN FORTUNA: Alright. Leave it as  
9 is then. We're still on the question and this is  
10 an answer to a question. Go ahead.

11 MR. O'CONNELL: Thank you.

12 So this slide I think really gets to the  
13 concern Madam Treasurer raised about buying into  
14 equities.

01:35PM

15 It is a very valid point that at this  
16 stage there's a probability that assets that are  
17 invested in equities will experience losses. But  
18 we do know from looking at declines over the past  
19 several decades that even the most severe losses  
20 have been followed by pretty significant rebounds  
21 in the equity markets.

01:36PM

22 If you can maintain the long-term  
23 prospective, think of money being put into equities  
24 is buying additional shares of companies in the US

1 and overseas.

2 The value of those companies decline  
3 short-term, but over the long-term we will be  
4 buying more shares of companies and when they  
01:36PM 5 rebound we will benefit from owning more shares of  
6 companies.

7 I think this chart illustrates how we  
8 have seen pretty swift rebounds over the 12 months  
9 after hitting a market decline in all the previous  
01:36PM 10 market crises we have experienced.

11 MEMBER MARTIN: I'd like to make a real  
12 quick comment. I really appreciate you guys  
13 including this slide. I looked at it and I was  
14 like that is fantastic.

01:37PM 15 MR. O'CONNELL: Thank you.

16 CHAIRMAN FORTUNA: Any more questions?

17 MEMBER CONYEARS-ERVIN: Let me just say I  
18 hope that happens as well.

19 MEMBER MARTIN: I really liked it. This  
01:37PM 20 helps put things in prospective for everyone.

21 CHAIRMAN FORTUNA: Hearing no more  
22 questions? Is there any more questions? Hearing  
23 none, we have a motion and a second. All in favor?

24 MEMBER MARTIN: Yes.

1 MEMBER SONI: Yes.

2 MEMBER McPHILLIPS: Yes.

3 MEMBER MURPHY: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

01:37PM

5 Opposed?

6 MEMBER CONYEARS-ERVIN: I am opposed as I  
7 stated, but I am hoping that this slide that was  
8 shown is what will benefit us later.

01:37PM

9 I do thank the team for really thinking  
10 this through. I know that this is a difficult  
11 time. I am just nervous about investing in  
12 equities right now, that's all.

13 MEMBER MARTIN: Duly noted.

01:37PM

14 CHAIRMAN FORTUNA: I might have missed  
15 it. So is there a no?

16 MEMBER MARTIN: Yes but the motion  
17 carries.

01:38PM

18 MS. BURNS: I want the record to reflect  
19 there are five trustees in the affirmative. And  
20 that is Trustee Fortuna, Trustee Martin, Trustee  
21 Murphy, Trustee McPhillips and Trustee Soni. Is  
22 that correct for those five people?

23 MEMBER MARTIN: Yes.

24 MEMBER SONI: Yes.

1 MEMBER McPHILLIPS: Yes.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Yes.

4 MS. BURNS: So the motion passes.

01:38PM

5 The record is going to reflect, Trustee  
6 Fortuna, that Trustee Ervin voted in the negative  
7 for the reason she stated on the record, which is a  
8 concern of an investment in equities at this time  
9 given what she knows and what she has been told,

01:38PM

10 that is what it is. Okay?

11 CHAIRMAN FORTUNA: Okay. Let the record  
12 be clear then.

13 MS. BURNS: We will make sure that is  
14 spelled out.

01:38PM

15 CHAIRMAN FORTUNA: Okay. Thank you.

16 MS. BURNS: You are very welcome.

17 MEMBER MARTIN: Is there anything else  
18 Brady and Lorna?

01:39PM

19 MS. SCOTT: One last item. The next item  
20 is a discussion and possible action regarding the  
21 WTax.

22 In board pack, you see a memo and an  
23 overview of the WTax service. In a nutshell, WTax  
24 is a tax withholding specialist.

1           FABF pays taxes on its foreign income,  
2           but there are tax trees in place with countries  
3           that allow us to reclaim those taxes.

01:39PM

4           Northern processes those reclaims for us  
5           now at a minimal level of \$200 and in a very basic  
6           way.

7           WTax believes leaving money on the table  
8           and they actually want to recover it. They will  
9           only be paid if they recover anything.

01:39PM

10          We are recommending that we hire WTax and  
11          give them a chance to find this additional cash.  
12          We can set a contract for two years and then review  
13          their service and their fees at that point in time.

01:40PM

14          I would be looking for a motion to  
15          contract with WTax to have them file for reclaims  
16          above and beyond what Northern Trust is already  
17          doing for us.

18          MS. BURNS: Subject to successful  
19          contract review/legal review.

01:40PM

20          MS. SCOTT: Subject to successful  
21          contract negotiations.

22          MEMBER MARTIN: I make a motion to hire  
23          WTax subject to contract negotiations.

24          MEMBER MCPHILLIPS: Second.

1 CHAIRMAN FORTUNA: There's a motion by  
2 Trustee Martin. Seconded by Trustee McPhillips.  
3 All in favor?

4 (Chorus of ayes.)

01:40PM

5 CHAIRMAN FORTUNA: Opposed?

6 Hearing none, motion carries.

7 MS. SCOTT: That concludes the investment  
8 report.

01:41PM

9 MEMBER MARTIN: Basically, we have  
10 New/Old Business. Is there any new business or old  
11 business to discuss?

12 Hearing none.

13 CHAIRMAN FORTUNA: I would entertain a  
14 motion to adjourn.

01:41PM

15 MEMBER MARTIN: Motion to adjourn.

16 MEMBER McPHILLIPS: Second.

17 CHAIRMAN FORTUNA: Motion to adjourn by  
18 Trustee Martin. Seconded by Trustee McPhillips.

19 (Chorus of ayes.)

01:41PM

20 CHAIRMAN FORTUNA: Opposed?

21 Hearing none, motion carries.

22 Thank you, very much.

23 This concludes the April meeting. We're  
24 looking at May 20th for our May meeting.

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

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

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

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

17 Debbie Tyrrell  
18 DEBBIE TYRRELL, CSR  
19 License No. 084-001078  
20  
21  
22  
23  
24



<b>\$</b>	<b>2009</b> [1] - 1:14 <b>2010</b> [1] - 10:17 <b>2011</b> [1] - 10:17 <b>2016</b> [2] - 8:16, 9:9 <b>2019</b> [4] - 20:1, 24:20, 27:2, 56:24 <b>2020</b> [4] - 5:12, 5:24, 42:11, 66:18 <b>2021</b> [1] - 64:21 <b>2026</b> [1] - 33:7 <b>20th</b> [1] - 79:17 <b>21</b> [1] - 57:1 <b>21.7</b> [1] - 52:8 <b>22.5</b> [1] - 56:11 <b>23.3</b> [1] - 55:18 <b>24</b> [1] - 70:8 <b>24,000</b> [1] - 56:12 <b>25</b> [2] - 3:23, 4:3 <b>25.7</b> [1] - 67:19 <b>26</b> [1] - 27:2 <b>26th</b> [1] - 24:20 <b>27.6</b> [1] - 62:8 <b>28.5</b> [1] - 55:19 <b>294</b> [1] - 59:20	<b>50</b> [1] - 8:9 <b>54</b> [1] - 67:9 <b>54.6</b> [1] - 66:23 <b>54.9</b> [2] - 68:1, 68:14 <b>55</b> [1] - 33:3	<b>activities</b> [1] - 49:23 <b>activity</b> [2] - 9:2, 27:17 <b>acts</b> [2] - 34:6, 34:12 <b>Adams</b> [1] - 46:22 <b>adapted</b> [1] - 43:4 <b>add</b> [3] - 8:11, 46:17, 69:17 <b>added</b> [1] - 59:10 <b>adding</b> [1] - 68:12 <b>additional</b> [7] - 46:18, 46:22, 51:6, 66:8, 71:13, 74:17, 78:4 <b>adds</b> [1] - 61:11 <b>adjourn</b> [3] - 79:7, 79:8, 79:10 <b>adjust</b> [1] - 5:5 <b>admin</b> [1] - 66:12 <b>administrative</b> [1] - 42:17 <b>Administrative</b> [4] - 5:11, 15:22, 39:11, 40:6 <b>admission</b> [2] - 25:9, 34:14 <b>admitted</b> [4] - 25:11, 25:14, 34:16, 34:19 <b>adopt</b> [5] - 22:22, 29:17, 38:14, 69:5, 69:9 <b>adopted</b> [1] - 34:2 <b>advise</b> [2] - 17:11, 39:4 <b>affairs</b> [1] - 14:20 <b>affect</b> [1] - 71:18 <b>affidavit</b> [3] - 11:16, 11:18, 11:22 <b>aforsaid</b> [1] - 80:12 <b>age</b> [1] - 8:9 <b>Agenda</b> [2] - 14:11, 41:6 <b>Agg</b> [1] - 59:24 <b>ago</b> [4] - 30:9, 30:22, 45:8, 48:4 <b>agree</b> [2] - 64:16, 72:7 <b>agrees</b> [1] - 12:1 <b>ahead</b> [12] - 5:21, 7:22, 28:13, 42:9, 53:13, 61:8, 68:7, 68:8, 69:1, 69:12, 69:14, 74:3 <b>alarm</b> [2] - 8:21, 10:1 <b>alive</b> [1] - 48:24 <b>ALL</b> [1] - 79:19 <b>allegation</b> [1] - 31:9 <b>alleging</b> [1] - 32:11 <b>allocating</b> [1] - 51:5 <b>allocation</b> [11] - 47:21, 49:24, 50:5, 59:7, 61:13, 62:21, 62:23, 64:18, 65:4, 65:15,	69:3 <b>allow</b> [1] - 77:20 <b>allowed</b> [1] - 31:24 <b>almost</b> [3] - 56:11, 58:17, 63:23 <b>alright</b> [3] - 7:23, 58:11, 74:1 <b>ALSO</b> [1] - 2:15 <b>Ambulance</b> [1] - 23:16 <b>ambulance</b> [3] - 24:23, 25:4, 27:9 <b>amended</b> [1] - 41:22 <b>amount</b> [4] - 44:20, 44:23, 58:22, 67:8 <b>analysis</b> [1] - 44:18 <b>Analyst</b> [1] - 2:18 <b>AND</b> [3] - 1:3, 2:12, 79:21 <b>annualized</b> [1] - 56:22 <b>Annuitant</b> [1] - 2:4 <b>Annuities</b> [3] - 6:11, 6:14, 6:22 <b>Annuity</b> [2] - 8:16, 12:4 <b>ANNUITY</b> [1] - 1:3 <b>annuity</b> [1] - 33:9 <b>answer</b> [5] - 65:20, 72:4, 72:8, 73:18, 74:3 <b>ANTHONY</b> [1] - 2:5 <b>anticipated</b> [1] - 45:1 <b>anticipating</b> [3] - 71:12, 71:13, 71:20 <b>anxiety</b> [1] - 36:18 <b>appeal</b> [3] - 31:13, 31:21, 32:8 <b>appealing</b> [1] - 32:3 <b>appear</b> [2] - 11:1, 67:2 <b>APPEARANCES</b> [1] - 2:1 <b>appeared</b> [1] - 11:3 <b>applicant</b> [4] - 18:20, 19:11, 23:14, 35:21 <b>applicant's</b> [1] - 37:3 <b>applicants</b> [3] - 18:15, 26:10, 35:18 <b>application</b> [14] - 12:4, 17:8, 21:16, 24:9, 24:15, 24:18, 30:6, 30:12, 30:13, 33:18, 33:24, 34:7, 35:22, 36:1 <b>applied</b> [2] - 8:15, 34:8 <b>apply</b> [1] - 31:24 <b>applying</b> [1] - 17:11 <b>appreciate</b> [2] - 4:11, 75:5 <b>appropriate</b> [1] - 44:10
<b>'</b>		<b>6</b>		
<b>'06</b> [1] - 33:5		<b>6</b> [4] - 68:7, 68:11, 68:16, 71:24 <b>600</b> [1] - 56:12 <b>63</b> [1] - 16:20 <b>65</b> [1] - 21:18		
<b>0</b>		<b>7</b>		
<b>084-001078</b> [1] - 80:18		<b>7.6</b> [1] - 66:15		
<b>1</b>		<b>8</b>		
<b>1</b> [5] - 25:9, 25:13, 34:14, 34:18, 48:13 <b>10</b> [2] - 34:14, 34:18 <b>10.4</b> [1] - 52:11 <b>1000</b> [1] - 55:12 <b>1073</b> [1] - 1:7 <b>10th</b> [3] - 56:17, 63:13, 67:22 <b>12</b> [2] - 48:3, 75:1 <b>12.4</b> [3] - 52:1, 53:7, 57:7 <b>13</b> [2] - 70:7, 70:10 <b>13.8</b> [1] - 52:9 <b>14</b> [2] - 25:9, 25:13 <b>14.2</b> [1] - 63:14 <b>14.7</b> [3] - 67:19, 71:15, 71:18 <b>14th</b> [1] - 41:13 <b>15</b> [2] - 1:14, 5:24 <b>15.2</b> [1] - 62:6 <b>15.8</b> [1] - 70:2 <b>17</b> [1] - 70:2 <b>17.6</b> [1] - 52:10 <b>17.7</b> [2] - 52:16, 53:8 <b>18</b> [1] - 70:9 <b>18th</b> [1] - 49:14 <b>19</b> [1] - 5:12 <b>1967</b> [1] - 33:2 <b>1997</b> [1] - 17:14 <b>19th</b> [1] - 41:16	<b>2009</b> [1] - 1:14 <b>2010</b> [1] - 10:17 <b>2011</b> [1] - 10:17 <b>2016</b> [2] - 8:16, 9:9 <b>2019</b> [4] - 20:1, 24:20, 27:2, 56:24 <b>2020</b> [4] - 5:12, 5:24, 42:11, 66:18 <b>2021</b> [1] - 64:21 <b>2026</b> [1] - 33:7 <b>20th</b> [1] - 79:17 <b>21</b> [1] - 57:1 <b>21.7</b> [1] - 52:8 <b>22.5</b> [1] - 56:11 <b>23.3</b> [1] - 55:18 <b>24</b> [1] - 70:8 <b>24,000</b> [1] - 56:12 <b>25</b> [2] - 3:23, 4:3 <b>25.7</b> [1] - 67:19 <b>26</b> [1] - 27:2 <b>26th</b> [1] - 24:20 <b>27.6</b> [1] - 62:8 <b>28.5</b> [1] - 55:19 <b>294</b> [1] - 59:20	<b>8</b> [2] - 68:16, 71:22 <b>8:30</b> [1] - 1:15 <b>8:45</b> [1] - 16:11 <b>8th</b> [2] - 66:6		
<b>1</b> [5] - 25:9, 25:13, 34:14, 34:18, 48:13 <b>10</b> [2] - 34:14, 34:18 <b>10.4</b> [1] - 52:11 <b>1000</b> [1] - 55:12 <b>1073</b> [1] - 1:7 <b>10th</b> [3] - 56:17, 63:13, 67:22 <b>12</b> [2] - 48:3, 75:1 <b>12.4</b> [3] - 52:1, 53:7, 57:7 <b>13</b> [2] - 70:7, 70:10 <b>13.8</b> [1] - 52:9 <b>14</b> [2] - 25:9, 25:13 <b>14.2</b> [1] - 63:14 <b>14.7</b> [3] - 67:19, 71:15, 71:18 <b>14th</b> [1] - 41:13 <b>15</b> [2] - 1:14, 5:24 <b>15.2</b> [1] - 62:6 <b>15.8</b> [1] - 70:2 <b>17</b> [1] - 70:2 <b>17.6</b> [1] - 52:10 <b>17.7</b> [2] - 52:16, 53:8 <b>18</b> [1] - 70:9 <b>18th</b> [1] - 49:14 <b>19</b> [1] - 5:12 <b>1967</b> [1] - 33:2 <b>1997</b> [1] - 17:14 <b>19th</b> [1] - 41:16	<b>3</b>	<b>9</b>		
<b>1</b> [5] - 25:9, 25:13, 34:14, 34:18, 48:13 <b>10</b> [2] - 34:14, 34:18 <b>10.4</b> [1] - 52:11 <b>1000</b> [1] - 55:12 <b>1073</b> [1] - 1:7 <b>10th</b> [3] - 56:17, 63:13, 67:22 <b>12</b> [2] - 48:3, 75:1 <b>12.4</b> [3] - 52:1, 53:7, 57:7 <b>13</b> [2] - 70:7, 70:10 <b>13.8</b> [1] - 52:9 <b>14</b> [2] - 25:9, 25:13 <b>14.2</b> [1] - 63:14 <b>14.7</b> [3] - 67:19, 71:15, 71:18 <b>14th</b> [1] - 41:13 <b>15</b> [2] - 1:14, 5:24 <b>15.2</b> [1] - 62:6 <b>15.8</b> [1] - 70:2 <b>17</b> [1] - 70:2 <b>17.6</b> [1] - 52:10 <b>17.7</b> [2] - 52:16, 53:8 <b>18</b> [1] - 70:9 <b>18th</b> [1] - 49:14 <b>19</b> [1] - 5:12 <b>1967</b> [1] - 33:2 <b>1997</b> [1] - 17:14 <b>19th</b> [1] - 41:16	<b>3</b> [13] - 15:21, 53:10, 53:20, 54:7, 54:12, 54:13, 54:18, 54:21, 55:1, 55:15, 58:21, 61:24, 62:7 <b>3-31-2020</b> [1] - 52:15 <b>3.1</b> [1] - 52:23 <b>30</b> [2] - 55:7, 62:13 <b>300</b> [1] - 1:12 <b>3000</b> [1] - 55:12 <b>31.7</b> [1] - 66:13 <b>315</b> [1] - 59:22 <b>31st</b> [2] - 56:10, 56:16 <b>34</b> [1] - 59:10 <b>34.6</b> [1] - 62:12 <b>37.6</b> [1] - 66:7 <b>39.3</b> [1] - 66:9	<b>91-0715</b> [1] - 5:1 <b>9th</b> [1] - 67:23	<b>A</b>	
<b>2</b> [9] - 5:10, 19:8, 26:20, 36:7, 54:9, 54:15, 68:12, 68:13 <b>2-B</b> [1] - 6:10 <b>2-C</b> [1] - 6:21 <b>2-D</b> [1] - 7:7 <b>2.5</b> [1] - 53:8 <b>20</b> [3] - 1:12, 33:6, 55:6 <b>20.9</b> [2] - 62:1, 62:16 <b>2000</b> [2] - 52:6, 55:13 <b>2002</b> [1] - 63:23 <b>2008</b> [1] - 57:2	<b>4</b>	<b>a.m</b> [1] - 1:15 <b>abilities</b> [2] - 37:5, 42:23 <b>able</b> [9] - 9:12, 9:22, 10:19, 12:3, 14:19, 18:19, 27:24, 47:12, 47:14 <b>ABOVE</b> [1] - 79:20 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 79:20 <b>Academy</b> [1] - 4:2 <b>accept</b> [2] - 9:21, 73:10 <b>account</b> [5] - 59:15, 66:16, 67:1, 67:19 <b>Accountant</b> [1] - 2:18 <b>accurate</b> [1] - 56:14 <b>acknowledging</b> [1] - 32:10 <b>Act</b> [1] - 4:24 <b>act</b> [3] - 9:3, 34:5, 34:12 <b>action</b> [2] - 58:6, 77:13 <b>Active</b> [4] - 2:5, 2:6, 2:7, 55:15		
<b>2</b> [9] - 5:10, 19:8, 26:20, 36:7, 54:9, 54:15, 68:12, 68:13 <b>2-B</b> [1] - 6:10 <b>2-C</b> [1] - 6:21 <b>2-D</b> [1] - 7:7 <b>2.5</b> [1] - 53:8 <b>20</b> [3] - 1:12, 33:6, 55:6 <b>20.9</b> [2] - 62:1, 62:16 <b>2000</b> [2] - 52:6, 55:13 <b>2002</b> [1] - 63:23 <b>2008</b> [1] - 57:2	<b>5</b>			
<b>2</b> [9] - 5:10, 19:8, 26:20, 36:7, 54:9, 54:15, 68:12, 68:13 <b>2-B</b> [1] - 6:10 <b>2-C</b> [1] - 6:21 <b>2-D</b> [1] - 7:7 <b>2.5</b> [1] - 53:8 <b>20</b> [3] - 1:12, 33:6, 55:6 <b>20.9</b> [2] - 62:1, 62:16 <b>2000</b> [2] - 52:6, 55:13 <b>2002</b> [1] - 63:23 <b>2008</b> [1] - 57:2	<b>4</b> [5] - 9:3, 11:5, 16:8, 41:1, 44:24 <b>4.3</b> [1] - 63:13 <b>40</b> [8] - 43:24, 44:6, 44:9, 44:20, 45:11, 45:14, 46:19, 47:1 <b>40.4</b> [3] - 67:20, 68:5, 68:15 <b>46</b> [1] - 23:16			

**Approval** [5] - 5:10, 15:22, 39:11, 40:7, 41:8  
**approval** [3] - 5:11, 6:21, 39:14  
**approve** [24] - 5:13, 5:16, 5:23, 6:1, 6:4, 6:10, 6:14, 7:1, 7:8, 7:12, 13:7, 13:18, 14:5, 14:23, 15:1, 15:12, 15:24, 16:2, 39:19, 40:7, 40:10, 41:17, 41:19, 41:24  
**approved** [1] - 44:21  
**April** [13] - 1:14, 48:17, 56:17, 63:13, 65:24, 66:3, 66:5, 66:6, 66:11, 66:18, 67:22, 67:23, 79:16  
**Araujo** [1] - 3:22  
**area** [3] - 52:24, 59:13, 61:4  
**areas** [7] - 52:7, 52:16, 56:2, 60:3, 60:5, 62:3, 68:8  
**arose** [2] - 9:4, 10:4  
**arrived** [1] - 44:7  
**aside** [1] - 45:16  
**asset** [14] - 45:14, 45:17, 49:24, 50:5, 50:21, 53:19, 61:2, 61:12, 61:20, 62:21, 64:18, 65:4, 65:15, 69:3  
**assets** [5] - 48:5, 50:6, 51:6, 68:24, 74:9  
**assign** [1] - 46:1  
**assist** [1] - 50:17  
**associated** [1] - 19:13  
**Associates** [1] - 2:20  
**AT** [1] - 79:21  
**at-risk** [1] - 21:4  
**attached** [2] - 26:7, 35:14  
**attorney** [1] - 11:19  
**ATTORNEYS** [1] - 2:11  
**attractive** [1] - 48:1  
**attributed** [1] - 58:23  
**attribution** [2] - 56:4, 61:16  
**Audio** [1] - 5:24  
**AUDIO** [2] - 1:7, 2:1  
**audio** [1] - 1:11  
**authority** [1] - 41:2  
**available** [2] - 4:18, 66:9  
**avoid** [1] - 47:10  
**award** [1] - 12:3  
**ayes** [2] - 5:18, 6:6,

6:17, 7:3, 12:24, 13:13, 13:24, 15:4, 15:18, 16:5, 22:18, 23:4, 29:13, 29:23, 38:10, 38:20, 40:1, 40:12, 42:6, 78:21, 79:12

## B

**background** [1] - 25:17  
**bag** [1] - 32:2  
**balance** [1] - 66:6  
**Barclay's** [2] - 55:17, 59:24  
**based** [19] - 17:12, 20:24, 23:7, 24:19, 27:22, 28:3, 30:2, 33:8, 33:22, 34:3, 34:9, 34:10, 38:23, 44:1, 44:12, 53:16, 53:17, 64:9, 70:20  
**basic** [1] - 77:22  
**basis** [8] - 8:6, 31:2, 32:6, 34:6, 59:5, 59:10, 59:20, 59:22  
**beat** [1] - 68:9  
**BEFORE** [1] - 1:1  
**behalf** [1] - 43:8  
**believes** [1] - 77:24  
**benchmark** [20] - 52:13, 53:5, 53:7, 53:9, 53:13, 53:20, 55:2, 55:3, 55:9, 56:6, 58:14, 58:16, 59:17, 61:24, 62:15, 70:2, 70:3, 70:8, 70:10, 70:19  
**Benefit** [2] - 14:4, 14:5  
**BENEFIT** [1] - 1:3  
**benefit** [14] - 17:10, 17:12, 23:9, 24:16, 24:19, 30:4, 31:17, 34:10, 38:24, 63:4, 68:6, 68:16, 74:22, 76:1  
**benefits** [6] - 35:22, 36:2, 50:7, 50:15, 66:12, 66:14  
**Benefits** [3] - 13:7, 13:8, 34:8  
**Berman** [2] - 68:12, 70:7  
**best** [3] - 48:16, 56:14, 71:5  
**better** [9] - 31:7, 45:5, 47:20, 54:1, 54:15, 60:11, 62:5, 62:7, 70:4

**between** [1] - 55:9  
**beyond** [2] - 60:20, 78:9  
**big** [1] - 55:8  
**bigger** [1] - 64:20  
**biggest** [1] - 64:19  
**bit** [8] - 43:13, 51:9, 54:1, 58:13, 59:1, 60:20, 67:8, 67:15  
**blended** [1] - 53:20  
**Bloomberg** [1] - 55:22  
**blue** [1] - 55:5  
**blunt** [1] - 27:7  
**BOARD** [3] - 1:2, 2:2, 2:11  
**board** [4] - 49:3, 49:15, 60:18, 77:15  
**Board** [34] - 2:19, 2:19, 3:21, 5:2, 5:3, 5:5, 6:22, 10:11, 11:15, 18:16, 19:7, 25:9, 25:13, 26:7, 26:11, 26:20, 30:22, 30:23, 34:14, 34:18, 35:14, 35:18, 36:7, 39:14, 39:19, 40:6, 41:6, 42:15, 43:2, 51:13, 63:23  
**Board's** [4] - 17:23, 23:11, 34:1, 43:8  
**bone** [1] - 27:4  
**books** [1] - 9:17  
**born** [1] - 33:2  
**Boston** [1] - 57:14  
**bottom** [2] - 67:24, 72:14  
**BRADY** [1] - 2:20  
**Brady** [9] - 42:18, 42:19, 45:21, 49:16, 63:10, 64:2, 72:11, 73:6, 77:11  
**Brady's** [1] - 73:7  
**Brandes** [4] - 57:13, 68:13, 70:9, 70:10  
**breaking** [1] - 8:4  
**breath** [2] - 19:18, 20:5  
**brief** [1] - 5:4  
**briefly** [3] - 19:15, 26:22, 36:10  
**bringing** [1] - 50:17  
**brings** [1] - 62:20  
**broad** [3] - 52:9, 54:8, 55:6  
**broadly** [2] - 43:2, 56:2  
**bubble** [1] - 63:24  
**buffer** [1] - 60:16  
**burden** [3] - 30:11, 31:2, 34:4

**BURKE** [1] - 2:12  
**Burns** [4] - 11:3, 11:4, 11:5  
**BURNS** [31] - 2:12, 2:13, 3:14, 3:16, 4:12, 7:16, 7:23, 12:16, 12:19, 13:3, 16:10, 23:18, 24:2, 30:8, 30:24, 31:7, 31:20, 32:1, 32:21, 33:10, 39:2, 39:8, 40:20, 41:20, 73:1, 73:17, 76:11, 76:21, 77:6, 77:9, 78:11  
**Business** [1] - 79:3  
**business** [3] - 79:3, 79:4, 80:8  
**buy** [6] - 45:7, 47:14, 47:15, 48:7, 50:20, 70:12  
**buyer** [1] - 48:8  
**buying** [3] - 74:6, 74:17, 74:21  
**BY** [4] - 2:13, 18:6, 26:1, 35:4

## C

**calendar** [2] - 56:21, 56:24  
**Callan** [3] - 2:20, 42:20, 43:21  
**Callan's** [2] - 51:14, 69:6  
**cap** [13] - 48:22, 52:5, 52:12, 52:19, 52:20, 54:9, 55:7, 55:8, 58:20, 62:6, 62:8, 62:11, 68:10  
**capacity** [2] - 18:14, 35:16  
**capital** [1] - 45:18  
**cardiac** [2] - 19:19, 20:12  
**cardiomyopathy** [1] - 19:20  
**carries** [22] - 5:20, 6:8, 6:19, 7:5, 13:2, 13:15, 14:2, 15:6, 15:20, 16:7, 22:20, 23:6, 29:15, 30:1, 38:12, 38:22, 40:3, 40:14, 42:8, 76:10, 78:23, 79:14  
**carry** [1] - 67:11  
**case** [8] - 9:18, 18:18, 31:4, 32:15, 32:16, 32:17, 48:16  
**cash** [19] - 49:21, 50:7, 51:15, 59:9,

61:9, 61:10, 61:15, 63:3, 65:23, 65:24, 66:9, 66:16, 67:6, 68:3, 68:7, 71:23, 72:1, 78:4  
**category** [1] - 52:23  
**caused** [3] - 31:15, 32:12, 34:11  
**causing** [1] - 24:24  
**certain** [2] - 64:4, 64:6  
**certainly** [1] - 24:4  
**Certified** [1] - 80:6  
**CHAIRMAN** [89] - 3:3, 3:20, 4:6, 5:15, 5:19, 6:3, 6:7, 6:13, 6:18, 6:24, 7:4, 7:11, 7:18, 12:12, 12:21, 13:1, 13:10, 13:14, 13:21, 14:1, 15:1, 15:5, 15:15, 15:19, 16:2, 16:6, 21:8, 21:11, 21:21, 22:1, 22:3, 22:6, 22:8, 22:10, 22:15, 22:19, 23:1, 23:5, 25:11, 28:8, 28:12, 28:17, 28:21, 28:23, 29:2, 29:4, 29:6, 29:10, 29:14, 29:20, 29:24, 30:2, 30:19, 34:16, 37:10, 37:14, 37:18, 37:20, 37:23, 38:1, 38:3, 38:7, 38:11, 38:17, 38:21, 39:22, 40:2, 40:9, 40:13, 40:18, 42:3, 42:7, 69:8, 69:14, 71:2, 73:9, 74:1, 75:9, 75:14, 75:21, 76:7, 76:20, 77:4, 77:8, 78:18, 78:22, 79:6, 79:10, 79:13  
**Chairman** [2] - 25:8, 34:13  
**challenging** [1] - 50:22  
**chance** [1] - 78:4  
**change** [2] - 56:17, 65:3  
**Charlie** [1] - 11:3  
**chart** [10] - 51:20, 51:22, 55:21, 55:24, 60:23, 61:1, 61:19, 62:19, 63:8, 74:24  
**Chase** [3] - 66:16, 67:1, 67:19  
**cheap** [1] - 71:6  
**cheaper** [1] - 45:7  
**checking** [1] - 66:16  
**CHICAGO** [1] - 1:3

<p><b>Chicago</b> [3] - 1:13, 8:22, 10:13  <b>Chief</b> [2] - 2:17, 69:5  <b>Children's</b> [1] - 6:21  <b>Chorus</b> [21] - 5:18, 6:6, 6:17, 7:3, 12:24, 13:13, 13:24, 15:4, 15:18, 16:5, 22:18, 23:4, 29:13, 29:23, 38:10, 38:20, 40:1, 40:12, 42:6, 78:21, 79:12  <b>Circuit</b> [1] - 10:19  <b>circumstances</b> [2] - 8:24, 18:19  <b>City</b> [4] - 1:13, 2:8, 2:9, 71:11  <b>claim</b> [2] - 31:19, 32:23  <b>clarification</b> [4] - 33:1, 45:22, 47:17, 55:11  <b>clarifies</b> [1] - 12:5  <b>clarity</b> [2] - 31:6, 32:14  <b>Clark</b> [1] - 1:12  <b>class</b> [2] - 61:2, 61:20  <b>Class</b> [2] - 9:3, 11:5  <b>classes</b> [4] - 45:14, 45:17, 50:21, 53:19  <b>clear</b> [3] - 9:16, 11:22, 77:5  <b>clients</b> [2] - 50:12, 50:19  <b>closed</b> [2] - 41:20, 41:21  <b>closely</b> [1] - 8:12  <b>closer</b> [2] - 59:3, 63:6  <b>closes</b> [1] - 48:17  <b>Code</b> [3] - 8:8, 9:7, 9:14  <b>collecting</b> [2] - 66:4, 71:17  <b>collision</b> [1] - 25:3  <b>color</b> [1] - 46:18  <b>column</b> [1] - 59:12  <b>columns</b> [2] - 59:6, 68:19  <b>com</b> [1] - 63:24  <b>combinations</b> [1] - 65:5  <b>coming</b> [4] - 47:15, 48:17, 57:8, 58:10  <b>commencing</b> [1] - 1:14  <b>comment</b> [2] - 5:8, 75:5  <b>comments</b> [2] - 4:8, 4:24  <b>commitment</b> [5] - 44:20, 44:23, 45:10, 46:23, 46:24</p>	<p><b>Committee</b> [3] - 41:14, 41:16, 49:12  <b>committees</b> [1] - 5:3  <b>committing</b> [1] - 44:16  <b>commodity</b> [1] - 55:18  <b>community</b> [1] - 43:2  <b>companies</b> [4] - 74:17, 74:19, 74:21, 74:23  <b>compare</b> [4] - 53:3, 54:13, 54:14, 68:18  <b>compared</b> [1] - 68:19  <b>compelling</b> [1] - 51:11  <b>complete</b> [1] - 11:11  <b>completed</b> [2] - 17:15, 39:7  <b>components</b> [2] - 55:20, 55:23  <b>Comptroller</b> [2] - 2:9, 2:17  <b>concept</b> [4] - 49:21, 65:11, 70:11, 72:13  <b>concern</b> [5] - 60:17, 64:20, 74:6, 77:1  <b>concerned</b> [1] - 72:5  <b>concerning</b> [1] - 60:14  <b>concerns</b> [2] - 20:18, 46:14  <b>conclude</b> [1] - 10:3  <b>concludes</b> [2] - 78:24, 79:16  <b>condition</b> [15] - 12:2, 17:12, 17:18, 19:2, 19:22, 21:1, 26:24, 27:23, 28:3, 32:10, 34:5, 34:9, 34:11, 36:4, 36:16  <b>conditions</b> [3] - 36:21, 36:24, 47:22  <b>condolences</b> [1] - 3:21  <b>conduct</b> [1] - 18:22  <b>conducting</b> [1] - 16:22  <b>connected</b> [1] - 9:5  <b>connection</b> [2] - 10:4, 61:22  <b>CONNESS</b> [1] - 2:18  <b>consciousness</b> [2] - 25:2, 27:8  <b>consider</b> [3] - 8:14, 49:1, 51:13  <b>consideration</b> [2] - 11:21, 41:1  <b>considerations</b> [1] - 49:17  <b>considering</b> [1] - 58:3  <b>consistent</b> [6] - 4:15, 4:24, 19:3, 22:12, 29:8, 38:5  <b>constraints</b> [1] - 5:1</p>	<p><b>consultant</b> [4] - 18:11, 26:9, 34:22, 35:16  <b>consulting</b> [1] - 8:18  <b>contact</b> [1] - 24:4  <b>contains</b> [1] - 80:13  <b>continue</b> [2] - 43:9, 64:21  <b>continued</b> [4] - 20:2, 44:13, 44:14, 51:10  <b>continues</b> [2] - 20:7, 64:15  <b>continuing</b> [2] - 43:5, 43:10  <b>contract</b> [6] - 48:15, 78:5, 78:8, 78:12, 78:14, 78:16  <b>contracts</b> [1] - 48:20  <b>contribution</b> [1] - 57:23  <b>contributions</b> [3] - 8:3, 9:16, 66:9  <b>conversation</b> [2] - 23:23, 72:11  <b>convicted</b> [1] - 9:3  <b>conviction</b> [5] - 8:20, 9:15, 9:24, 10:16, 12:1  <b>CONYEARS</b> [46] - 2:8, 3:7, 12:13, 12:18, 21:13, 21:17, 22:5, 29:1, 30:17, 30:20, 31:3, 31:18, 32:14, 37:22, 45:11, 45:20, 46:13, 47:16, 52:22, 53:2, 53:14, 53:21, 54:17, 54:20, 54:23, 55:10, 57:24, 58:11, 61:3, 61:7, 61:18, 63:17, 64:12, 64:22, 65:6, 65:19, 69:11, 69:15, 69:22, 70:14, 70:17, 72:3, 72:20, 73:19, 75:10, 75:23  <b>Conyears</b> [4] - 3:6, 22:4, 28:24, 37:21  <b>Conyears-Ervin</b> [3] - 22:4, 28:24, 37:21  <b>CONYEARS-ERVIN</b> [46] - 2:8, 3:7, 12:13, 12:18, 21:13, 21:17, 22:5, 29:1, 30:17, 30:20, 31:3, 31:18, 32:14, 37:22, 45:11, 45:20, 46:13, 47:16, 52:22, 53:2, 53:14, 53:21, 54:17, 54:20, 54:23, 55:10, 57:24, 58:11, 61:3, 61:7, 61:18, 63:17, 64:12, 64:22, 65:6, 65:19,</p>	<p>69:11, 69:15, 69:22, 70:14, 70:17, 72:3, 72:20, 73:19, 75:10, 75:23  <b>Cook</b> [1] - 1:13  <b>copy</b> [2] - 26:6, 35:13  <b>coronavirus</b> [2] - 20:19, 20:21  <b>corporations</b> [1] - 45:7  <b>correct</b> [13] - 18:9, 20:13, 26:4, 28:4, 28:5, 35:6, 35:7, 35:11, 35:23, 56:18, 59:23, 76:14, 80:11  <b>correctly</b> [2] - 59:21, 60:23  <b>costs</b> [2] - 50:14, 51:15  <b>counsel</b> [5] - 8:18, 22:23, 24:11, 29:18, 38:15  <b>count</b> [1] - 60:15  <b>counting</b> [1] - 70:12  <b>countries</b> [1] - 77:19  <b>County</b> [2] - 1:13, 80:8  <b>COUNTY</b> [1] - 80:2  <b>couple</b> [3] - 10:24, 49:14, 70:22  <b>course</b> [3] - 46:20, 47:3, 47:8  <b>Court</b> [3] - 10:19, 15:23, 39:12  <b>court</b> [4] - 10:21, 14:17, 14:18, 80:7  <b>cousin</b> [1] - 11:2  <b>cover</b> [1] - 42:18  <b>COVID</b> [1] - 52:2  <b>crash</b> [1] - 27:2  <b>created</b> [2] - 45:5, 52:3  <b>crises</b> [1] - 75:3  <b>crisis</b> [5] - 48:3, 50:10, 50:23, 60:14, 64:1  <b>CSR</b> [1] - 80:17  <b>current</b> [10] - 27:23, 28:3, 36:3, 36:9, 36:16, 43:5, 43:11, 44:2, 44:19, 66:6</p>	<p>54:3, 57:17, 62:1, 63:12, 63:15, 63:18  <b>DATE</b> [1] - 79:21  <b>days</b> [3] - 20:16, 27:10, 49:14  <b>deal</b> [1] - 48:9  <b>Death</b> [2] - 13:6, 13:8  <b>death</b> [1] - 21:5  <b>Deb</b> [1] - 4:22  <b>DEBBIE</b> [1] - 80:17  <b>DEBORAH</b> [1] - 80:6  <b>decades</b> [1] - 74:12  <b>deceiving</b> [1] - 67:8  <b>decided</b> [2] - 64:18, 68:3  <b>decision</b> [4] - 23:11, 30:23, 30:24, 32:9  <b>decline</b> [4] - 44:13, 46:6, 74:19, 75:2  <b>declines</b> [1] - 74:11  <b>defer</b> [2] - 58:1, 58:2  <b>defibrillator</b> [1] - 20:12  <b>delayed</b> [1] - 20:17  <b>demands</b> [1] - 21:3  <b>denial</b> [1] - 34:3  <b>denied</b> [4] - 8:24, 32:4, 34:1, 34:7  <b>deny</b> [1] - 31:1  <b>Department</b> [4] - 10:13, 10:15, 17:16, 17:20  <b>department</b> [3] - 17:21, 25:5, 37:6  <b>Department's</b> [1] - 30:7  <b>deploy</b> [1] - 44:4  <b>deployed</b> [3] - 45:2, 46:19, 47:12  <b>deploying</b> [1] - 47:8  <b>deployment</b> [2] - 43:24, 44:6  <b>depression</b> [2] - 31:15, 36:18  <b>Deputy</b> [1] - 2:16  <b>describe</b> [2] - 19:15, 36:11  <b>described</b> [2] - 25:7, 37:3  <b>designed</b> [1] - 51:20  <b>desperate</b> [2] - 9:11, 10:9  <b>detail</b> [2] - 43:14, 49:20  <b>determination</b> [1] - 30:10  <b>determined</b> [1] - 5:1  <b>developed</b> [1] - 17:18  <b>diagnosed</b> [2] - 20:1, 27:13</p>
<b>DEBBIE TYRELL REPORTING SERVICE</b>				
<b>(630) 292-1742</b>				

**difference** [1] - 55:8  
**different** [5] - 31:17, 44:11, 58:23, 59:8, 66:20  
**difficult** [6] - 43:13, 51:2, 52:2, 56:7, 72:11, 76:3  
**directly** [1] - 31:10  
**Director** [3] - 2:16, 2:16, 8:17  
**Disability** [19] - 16:18, 17:10, 21:16, 23:14, 24:8, 24:16, 30:6, 30:9, 30:11, 31:1, 31:8, 31:22, 32:4, 33:17, 33:24, 34:7, 35:22, 39:15, 39:20  
**disability** [2] - 21:13, 31:15  
**disclose** [1] - 11:2  
**discount** [1] - 45:8  
**discuss** [2] - 7:9, 79:4  
**discussion** [3] - 33:23, 60:21, 77:13  
**disease** [2] - 19:22, 20:1  
**Disease** [2] - 16:18, 17:10  
**Disorder** [1] - 31:9  
**distancing** [1] - 52:3  
**distraction** [1] - 62:9  
**diversification** [1] - 45:3  
**Division** [1] - 30:7  
**Doctor** [10] - 17:23, 18:7, 19:10, 25:19, 28:7, 28:9, 34:22, 35:5, 36:14, 37:11  
**doctor** [12] - 19:6, 20:9, 20:24, 21:6, 21:9, 26:22, 27:20, 27:22, 28:11, 36:9, 37:2, 37:8  
**DOCTOR** [1] - 40:15  
**doctors** [4] - 20:11, 36:21, 37:4, 40:21  
**document** [1] - 25:6  
**documentation** [1] - 10:12  
**documents** [2] - 10:11, 12:9  
**dollar** [2] - 44:6, 44:10  
**dollars** [10] - 44:1, 44:20, 46:19, 47:1, 66:7, 66:10, 66:16, 66:23, 67:9, 71:23  
**done** [7] - 44:7, 44:18, 50:20, 50:21, 51:7, 66:5, 70:8  
**dot** [1] - 63:24

**DOW** [2] - 52:8, 56:11  
**down** [38] - 45:15, 46:24, 51:3, 51:7, 52:1, 52:8, 52:9, 52:10, 52:11, 52:16, 52:17, 53:7, 53:8, 55:6, 55:7, 56:2, 56:12, 56:19, 57:2, 57:7, 61:5, 62:1, 62:6, 62:12, 62:13, 62:15, 63:11, 63:14, 63:15, 65:13, 67:24, 70:2, 70:7, 70:9, 70:10, 70:11  
**downside** [3] - 70:4, 70:6, 72:18  
**downturn** [1] - 45:23  
**downward** [2] - 59:9, 60:11  
**Dr** [6] - 16:13, 16:15, 40:22  
**drafted** [1] - 29:17  
**draw** [1] - 46:24  
**drawdown** [2] - 66:17, 71:12  
**drawn** [1] - 45:14  
**driven** [2] - 57:10, 57:19  
**driver's** [1] - 27:5  
**drop** [4] - 44:8, 44:14, 45:4, 50:2  
**DU** [1] - 80:2  
**due** [5] - 18:18, 19:19, 20:17, 58:18, 66:21  
**duly** [5] - 18:3, 25:22, 30:14, 35:1, 76:6  
**DuPage** [1] - 80:8  
**during** [4] - 17:19, 19:1, 64:3, 64:11  
**duties** [3] - 27:24, 28:1, 31:11  
**Duty** [12] - 23:14, 24:8, 24:15, 30:9, 30:11, 31:1, 31:8, 31:22, 32:3, 33:24, 34:7, 35:22  
**duty** [3] - 24:20, 34:6, 34:12  
**dysfunction** [1] - 20:3

## E

**Earned** [2] - 8:16, 12:4  
**Earnest** [2] - 57:21, 60:8  
**ears** [1] - 27:15  
**easier** [1] - 56:21  
**easy** [1] - 62:10  
**efforts** [1] - 43:17  
**eight** [1] - 3:16

**either** [2] - 50:14, 51:7  
**eligible** [1] - 33:7  
**email** [1] - 23:22  
**emergency** [1] - 24:21  
**emerging** [1] - 60:4  
**employment** [7] - 9:5, 10:5, 12:7, 31:16, 32:5, 32:7, 32:13  
**encourage** [1] - 42:16  
**end** [4] - 62:21, 62:22, 63:1, 63:2  
**endowments** [1] - 48:4  
**ends** [1] - 4:8  
**Engine** [1] - 16:19  
**Engineer** [2] - 16:19, 17:9  
**enlarged** [1] - 19:20  
**enter** [1] - 11:5  
**entered** [1] - 17:14  
**entertain** [2] - 12:11, 79:6  
**entertaining** [1] - 8:14  
**entire** [1] - 4:17  
**entities** [1] - 50:17  
**entitled** [4] - 1:11, 8:7, 9:15, 12:15  
**ENTITLED** [1] - 79:20  
**entry** [1] - 8:24  
**environment** [2] - 43:5, 43:11  
**environments** [1] - 64:4  
**episode** [1] - 36:19  
**equities** [11] - 50:15, 51:6, 57:13, 63:1, 65:4, 74:7, 74:10, 74:16, 76:5, 77:1  
**equity** [27] - 43:23, 44:5, 44:8, 44:17, 44:24, 45:5, 45:6, 45:10, 45:23, 46:1, 46:6, 47:21, 48:2, 50:3, 53:19, 54:10, 55:3, 57:11, 57:19, 58:5, 62:9, 68:22, 69:2, 72:5, 72:22, 74:14  
**Ericka** [5] - 23:15, 23:17, 24:9, 24:16  
**ERVIN** [46] - 2:8, 3:7, 12:13, 12:18, 21:13, 21:17, 22:5, 29:1, 30:17, 30:20, 31:3, 31:18, 32:14, 37:22, 45:11, 45:20, 46:13, 47:16, 52:22, 53:2, 53:14, 53:21, 54:17, 54:20, 54:23, 55:10, 57:24, 58:11, 61:3,

61:7, 61:18, 63:17, 64:12, 64:22, 65:6, 65:19, 69:11, 69:15, 69:22, 70:14, 70:17, 72:3, 72:20, 73:19, 75:10, 75:23  
**Ervin** [5] - 22:4, 28:24, 37:21, 73:5, 76:23  
**established** [1] - 9:19  
**estate** [4] - 55:21, 59:14, 59:16  
**estimate** [1] - 44:2  
**evaluated** [1] - 43:23  
**eventually** [1] - 46:11  
**evidence** [2] - 25:14, 34:19  
**exact** [1] - 50:23  
**exactly** [2] - 46:15, 56:5  
**exam** [2] - 22:12, 22:15  
**EXAMINATION** [3] - 18:5, 25:24, 35:3  
**examine** [5] - 18:15, 18:19, 26:10, 26:17, 35:21  
**examined** [6] - 18:4, 19:11, 25:23, 26:24, 35:2, 36:10  
**except** [2] - 52:17, 59:14  
**excluding** [1] - 63:3  
**execute** [1] - 43:8  
**execution** [1] - 58:18  
**Executive** [2] - 2:16, 8:17  
**executive** [1] - 41:15  
**exertion** [2] - 20:5, 27:18  
**Exhibit** [3] - 19:7, 26:20, 36:7  
**Exhibits** [6] - 25:9, 25:13, 26:7, 34:14, 34:18, 35:14  
**exhibits** [1] - 25:16  
**exists** [1] - 47:7  
**expect** [3] - 44:3, 46:10, 47:10  
**Expenditures** [1] - 40:5  
**expenses** [1] - 66:12  
**Expenses** [1] - 40:6  
**experience** [3] - 20:2, 64:9, 74:10  
**experienced** [2] - 46:4, 75:3  
**experiencing** [4] - 19:12, 37:4, 47:11, 64:14  
**expired** [1] - 31:23

**explains** [2] - 57:8, 57:15  
**exposed** [1] - 21:2  
**express** [1] - 3:20  
**extending** [1] - 60:19  
**extension** [1] - 71:16

## F

**FABF** [1] - 77:18  
**facing** [1] - 50:13  
**Fact** [8] - 22:22, 23:7, 23:11, 29:17, 30:3, 34:2, 38:15, 38:23  
**fact** [7] - 10:6, 10:7, 10:9, 31:14, 34:4, 34:11, 36:2  
**factor** [1] - 51:14  
**facts** [5] - 10:15, 10:24, 11:7, 32:17, 32:23  
**factual** [1] - 25:17  
**failure** [4] - 17:13, 19:13, 19:19, 20:3  
**false** [2] - 8:21, 10:1  
**family** [1] - 4:6  
**fantastic** [1] - 75:7  
**far** [2] - 48:14, 57:2  
**fast** [1] - 61:22  
**favor** [22] - 5:17, 6:5, 6:16, 7:2, 12:23, 13:12, 13:23, 15:3, 15:17, 16:4, 22:17, 23:3, 29:12, 29:22, 38:9, 38:19, 39:24, 40:11, 42:5, 51:8, 75:16, 78:20  
**February** [5] - 5:12, 24:20, 27:2, 41:13, 41:16  
**Federal** [1] - 50:16  
**feedback** [1] - 49:6  
**fees** [1] - 78:6  
**felony** [10] - 8:20, 9:3, 9:15, 9:24, 10:2, 10:16, 11:5, 12:1, 12:6, 12:14  
**few** [2] - 30:22, 51:17  
**file** [5] - 10:19, 19:6, 26:19, 36:6, 78:8  
**files** [1] - 10:21  
**filing** [1] - 31:21  
**filter** [1] - 46:11  
**final** [1] - 11:8  
**finalist** [2] - 48:23, 49:12  
**finalists** [1] - 49:1  
**finally** [2] - 20:24, 49:16  
**financial** [3] - 48:3,

<p>50:9, 51:21  <b>Findings</b> [8] - 22:22, 23:7, 23:10, 29:17, 30:2, 34:2, 38:15, 38:23  <b>Fire</b> [7] - 10:13, 10:14, 16:19, 17:9, 17:16, 17:20, 30:7  <b>fire</b> [5] - 8:21, 10:1, 25:5, 37:5, 37:6  <b>Firefighter</b> [2] - 3:22, 30:6  <b>firefighter</b> [3] - 10:5, 21:3, 37:6  <b>FIREMEN'S</b> [1] - 1:3  <b>firms</b> [1] - 48:17  <b>first</b> [12] - 10:18, 18:3, 25:22, 32:17, 35:1, 36:12, 42:19, 46:9, 48:13, 50:4, 55:2, 55:5  <b>five</b> [3] - 45:2, 76:12, 76:15  <b>fixed</b> [18] - 50:3, 50:10, 50:14, 52:18, 52:23, 54:11, 57:21, 59:19, 60:6, 60:9, 60:10, 60:15, 60:19, 60:21, 61:6, 65:4, 68:23  <b>fluctuations</b> [1] - 65:12  <b>follow</b> [2] - 26:13, 42:16  <b>followed</b> [1] - 74:13  <b>following</b> [1] - 69:2  <b>follows</b> [3] - 18:4, 25:23, 35:2  <b>FOR</b> [1] - 2:11  <b>forced</b> [2] - 48:1, 48:5  <b>foregoing</b> [1] - 80:11  <b>foreign</b> [1] - 77:18  <b>forfeit</b> [1] - 9:6  <b>forget</b> [1] - 60:1  <b>forgot</b> [1] - 73:7  <b>formal</b> [2] - 8:2, 8:5  <b>Formula</b> [2] - 6:11, 6:14  <b>Fortuna</b> [3] - 3:2, 73:2, 76:23  <b>FORTUNA</b> [90] - 2:3, 3:3, 3:20, 4:6, 5:15, 5:19, 6:3, 6:7, 6:13, 6:18, 6:24, 7:4, 7:11, 7:18, 12:12, 12:21, 13:1, 13:10, 13:14, 13:21, 14:1, 15:1, 15:5, 15:15, 15:19, 16:2, 16:6, 21:8, 21:11, 21:21, 22:1,</p>	<p>22:3, 22:6, 22:8, 22:10, 22:15, 22:19, 23:1, 23:5, 25:11, 28:8, 28:12, 28:17, 28:21, 28:23, 29:2, 29:4, 29:6, 29:10, 29:14, 29:20, 29:24, 30:2, 30:19, 34:16, 37:10, 37:14, 37:18, 37:20, 37:23, 38:1, 38:3, 38:7, 38:11, 38:17, 38:21, 39:22, 40:2, 40:9, 40:13, 40:18, 42:3, 42:7, 69:8, 69:14, 71:2, 73:9, 74:1, 75:9, 75:14, 75:21, 76:7, 76:20, 77:4, 77:8, 78:18, 78:22, 79:6, 79:10, 79:13  <b>forward</b> [4] - 4:7, 33:14, 49:8, 73:11  <b>four</b> [1] - 55:5  <b>fracture</b> [1] - 27:12  <b>Francis</b> [2] - 25:5, 27:11  <b>FTSE</b> [1] - 55:19  <b>full</b> [1] - 43:15  <b>function</b> [3] - 18:11, 26:9, 43:11  <b>functioning</b> [1] - 20:7  <b>Fund</b> [22] - 2:18, 6:11, 6:22, 8:3, 12:3, 13:8, 13:18, 14:6, 15:13, 22:23, 29:18, 38:15, 41:2, 52:1, 52:11, 53:3, 53:5, 53:6, 53:8, 57:7, 64:5, 64:21  <b>FUND</b> [1] - 1:3  <b>fund</b> [7] - 18:12, 26:10, 35:17, 45:18, 52:16, 59:19, 63:13  <b>fund's</b> [4] - 44:3, 44:14, 49:23, 51:23  <b>Fund's</b> [8] - 4:19, 22:13, 24:10, 25:18, 29:8, 34:21, 38:5, 51:15  <b>funding</b> [1] - 64:21  <b>furthermore</b> [1] - 45:4</p>	<p>56:1  <b>gentleman</b> [1] - 31:1  <b>given</b> [16] - 10:6, 10:7, 10:8, 11:7, 23:19, 23:21, 25:17, 47:22, 56:8, 56:9, 64:3, 64:8, 77:2, 80:10, 80:13  <b>global</b> [1] - 48:3  <b>government</b> [1] - 50:16  <b>Governor's</b> [1] - 4:16  <b>grant</b> [10] - 12:8, 14:20, 21:12, 21:20, 21:21, 23:8, 28:15, 28:17, 30:4, 37:12  <b>granted</b> [1] - 38:24  <b>great</b> [3] - 45:24, 48:11, 49:9  <b>grow</b> [1] - 44:3  <b>growth</b> [4] - 52:11, 52:21, 55:13, 62:6  <b>guardian</b> [1] - 14:17  <b>guardianship</b> [1] - 14:19  <b>Guardianship</b> [1] - 14:21  <b>guardianships</b> [1] - 14:15  <b>guess</b> [2] - 53:21, 71:10  <b>guides</b> [1] - 49:23  <b>guilty</b> [1] - 11:4  <b>guy</b> [2] - 4:4, 4:5  <b>guys</b> [2] - 66:21, 75:5</p>	<p>75:15, 79:5  <b>Hearings</b> [1] - 16:9  <b>hearings</b> [1] - 16:12  <b>heart</b> [8] - 17:12, 17:13, 19:13, 19:20, 19:22, 20:1, 20:2, 20:8  <b>heavily</b> [1] - 48:4  <b>held</b> [1] - 1:12  <b>help</b> [2] - 73:18, 73:19  <b>helps</b> [1] - 75:13  <b>herein</b> [3] - 18:3, 25:22, 35:1  <b>high</b> [9] - 21:1, 24:24, 27:1, 27:7, 52:17, 57:21, 60:1, 60:4, 60:9  <b>higher</b> [2] - 57:14, 71:19  <b>hip</b> [2] - 25:1, 27:13  <b>hire</b> [2] - 78:3, 78:15  <b>historically</b> [1] - 63:22  <b>history</b> [1] - 19:2  <b>hitting</b> [1] - 75:2  <b>hold</b> [7] - 61:9, 61:14, 61:15, 68:3, 70:5, 73:9  <b>holding</b> [1] - 59:9  <b>holdings</b> [3] - 46:2, 48:2, 50:13  <b>honest</b> [1] - 72:8  <b>hope</b> [2] - 70:22, 75:11  <b>hoping</b> [3] - 70:20, 70:21, 75:24  <b>hospital</b> [2] - 20:18, 24:22  <b>Hospital</b> [1] - 25:5  <b>hour</b> [1] - 1:15  <b>housing</b> [1] - 64:1  <b>hurt</b> [1] - 52:12  <b>hypertrophic</b> [1] - 19:19</p>	<p><b>important</b> [1] - 73:8  <b>IN</b> [2] - 1:7, 79:20  <b>incapacitation</b> [2] - 21:2, 21:5  <b>incident</b> [2] - 24:19, 25:6  <b>including</b> [2] - 20:3, 75:6  <b>income</b> [18] - 50:3, 50:11, 50:14, 52:18, 52:23, 54:11, 57:21, 59:19, 60:6, 60:9, 60:10, 60:15, 60:19, 60:21, 61:6, 65:5, 68:23, 77:18  <b>indeed</b> [1] - 19:4  <b>Index</b> [1] - 55:19  <b>index</b> [6] - 53:19, 55:18, 55:22, 55:24, 62:12, 62:14  <b>indexes</b> [1] - 53:23  <b>indicate</b> [7] - 17:17, 17:18, 19:12, 20:10, 20:20, 34:3, 36:15  <b>indicated</b> [4] - 8:18, 17:7, 24:14, 37:4  <b>indices</b> [2] - 51:23, 55:5  <b>individual</b> [1] - 8:6  <b>information</b> [1] - 19:2  <b>informed</b> [1] - 51:16  <b>injuries</b> [1] - 26:23  <b>injury</b> [3] - 25:1, 27:7, 32:6  <b>input</b> [1] - 44:12  <b>insanity</b> [1] - 56:10  <b>instance</b> [2] - 54:6, 61:24  <b>instead</b> [1] - 58:20  <b>instructions</b> [2] - 23:22, 24:4  <b>intending</b> [1] - 20:21  <b>intent</b> [2] - 11:24, 12:5  <b>intention</b> [1] - 44:14  <b>interesting</b> [1] - 62:11  <b>international</b> [5] - 48:21, 54:10, 57:13, 63:1, 68:22  <b>Internet</b> [1] - 61:21  <b>interrupts</b> [2] - 27:16  <b>intervened</b> [1] - 50:17  <b>interview</b> [3] - 18:23, 19:1, 35:17  <b>introduced</b> [1] - 25:16  <b>introduction</b> [1] - 17:22  <b>invest</b> [3] - 47:6, 68:8, 72:22  <b>invested</b> [16] - 45:13, 45:16, 45:17, 47:1,</p>
<b>H</b>				
<p><b>half</b> [1] - 68:17  <b>hand</b> [1] - 50:7  <b>handle</b> [1] - 14:20  <b>hands</b> [1] - 16:14  <b>happy</b> [1] - 12:11  <b>hard</b> [1] - 27:17  <b>head</b> [2] - 25:1, 27:7  <b>headaches</b> [1] - 27:15  <b>hear</b> [3] - 31:4, 32:8, 51:17  <b>Hearing</b> [20] - 5:20, 6:8, 6:19, 7:5, 13:2, 13:15, 14:2, 15:6, 15:20, 16:7, 22:20, 23:6, 29:15, 30:1, 38:22, 40:3, 40:14, 42:8, 78:23, 79:14  <b>hearing</b> [15] - 8:20, 11:24, 12:7, 16:18, 16:22, 17:8, 24:12, 24:15, 28:12, 32:15, 38:12, 39:5, 75:14,</p>				
<b>I</b>				
<p><b>ICU</b> [1] - 27:10  <b>idea</b> [2] - 49:7, 49:10  <b>ILLINOIS</b> [1] - 80:1  <b>Illinois</b> [3] - 1:14, 8:8, 80:9  <b>illiquid</b> [2] - 48:2, 48:5  <b>illiquidity</b> [1] - 50:10  <b>illustrates</b> [1] - 74:24  <b>imagine</b> [1] - 50:2  <b>IMI</b> [1] - 55:15  <b>impacted</b> [1] - 53:11  <b>impair</b> [1] - 37:5  <b>implantable</b> [1] - 20:12</p>				
<b>G</b>				
<p><b>gain</b> [1] - 19:18  <b>Garduno</b> [7] - 23:15, 23:19, 24:9, 24:17, 26:14, 27:1, 39:3  <b>Gayner</b> [1] - 36:14  <b>general</b> [2] - 43:3,</p>				

48:5, 55:8, 57:5, 58:19, 58:20, 60:9, 61:11, 62:4, 62:8, 65:14, 68:2, 74:10 <b>investigations</b> [1] - 10:13 <b>investing</b> [4] - 47:7, 69:2, 71:1, 76:4 <b>investment</b> [10] - 41:1, 41:7, 42:21, 43:1, 43:9, 43:18, 49:23, 50:4, 77:1, 78:24 <b>Investment</b> [11] - 2:17, 40:5, 41:14, 41:16, 42:10, 42:13, 49:12, 49:22, 51:1, 53:18, 69:5 <b>investments</b> [5] - 45:7, 57:11, 57:19, 60:2, 67:12 <b>investor</b> [1] - 71:4 <b>investors</b> [3] - 48:1, 59:16, 65:11 <b>involved</b> [2] - 27:1, 51:16 <b>involves</b> [1] - 8:1 <b>irregardless</b> [1] - 12:14 <b>issue</b> [1] - 7:9 <b>issues</b> [1] - 14:17 <b>IT</b> [1] - 2:18 <b>Item</b> [11] - 5:10, 6:10, 6:21, 7:7, 13:6, 13:17, 14:4, 15:7, 15:21, 16:8, 40:24 <b>item</b> [5] - 39:10, 42:12, 48:21, 77:12 <b>Items</b> [1] - 5:11 <b>items</b> [1] - 42:17	<b>jump</b> [2] - 8:10, 65:1 <b>June</b> [5] - 48:19, 63:5, 67:4, 67:19, 68:6 <b>jurisdiction</b> [1] - 5:6	57:5, 69:21, 71:4, 72:19, 74:15, 74:20 <b>look</b> [9] - 55:4, 56:3, 56:10, 62:3, 63:6, 63:9, 67:2, 69:22, 72:14 <b>looked</b> [3] - 53:23, 62:22, 75:6 <b>looking</b> [12] - 33:12, 41:13, 55:11, 55:12, 59:2, 59:6, 59:19, 62:20, 67:21, 74:11, 78:7, 79:17 <b>looks</b> [6] - 33:2, 52:16, 53:24, 54:3, 59:13, 66:20 <b>Loomis</b> [1] - 60:2 <b>LORI</b> [1] - 2:16 <b>Lori</b> [7] - 8:10, 10:12, 11:16, 14:14, 15:9, 39:2, 39:8 <b>Lorna</b> [11] - 41:3, 41:4, 46:18, 49:18, 49:20, 56:8, 64:24, 65:19, 67:14, 73:17, 77:11 <b>lorna</b> [1] - 71:7 <b>LORNA</b> [1] - 2:17 <b>Lorna's</b> [1] - 44:12 <b>lose</b> [3] - 9:14, 25:2, 71:1 <b>losing</b> [1] - 61:12 <b>loss</b> [2] - 27:7, 46:4 <b>losses</b> [5] - 46:10, 47:11, 47:13, 74:10, 74:12 <b>lost</b> [1] - 63:21 <b>loved</b> [1] - 4:5 <b>low</b> [3] - 47:14, 70:12, 72:16 <b>lower</b> [1] - 63:2 <b>LTD</b> [1] - 2:12 <b>luck</b> [1] - 23:12 <b>lucky</b> [1] - 66:2 <b>Lund</b> [1] - 11:16 <b>LUND</b> [9] - 2:16, 14:9, 14:15, 15:11, 23:21, 39:6, 39:13, 39:17, 69:20	<b>majority</b> [1] - 43:3 <b>manage</b> [1] - 43:5 <b>manager</b> [9] - 43:1, 46:23, 48:7, 57:14, 58:18, 59:2, 60:9, 60:10, 70:10 <b>managers</b> [18] - 42:21, 43:3, 43:9, 43:10, 43:18, 43:23, 45:6, 46:1, 46:21, 47:3, 51:6, 55:7, 57:12, 58:20, 60:3, 60:19, 62:13, 70:4 <b>manner</b> [1] - 9:5 <b>Marc</b> [6] - 41:9, 41:10, 42:13, 48:12, 54:23, 66:19 <b>MARC</b> [1] - 2:18 <b>March</b> [12] - 5:24, 42:11, 48:23, 51:21, 52:2, 56:10, 56:15, 57:7, 57:15, 62:22, 63:2, 67:11 <b>Mario</b> [1] - 4:1 <b>markdowns</b> [1] - 47:15 <b>marked</b> [3] - 19:7, 26:20, 36:7 <b>market</b> [41] - 44:8, 44:13, 45:5, 45:22, 46:7, 47:13, 47:22, 47:24, 50:11, 50:18, 51:7, 51:16, 51:21, 52:9, 52:17, 53:4, 54:8, 55:6, 56:2, 56:9, 58:5, 59:9, 59:14, 60:3, 60:4, 60:6, 61:5, 61:10, 62:4, 63:11, 64:4, 64:5, 64:7, 64:20, 65:12, 65:17, 68:8, 70:21, 75:2, 75:3 <b>markets</b> [9] - 46:3, 46:6, 46:11, 46:12, 50:3, 52:7, 60:12, 70:5, 74:14 <b>Martin</b> [35] - 3:14, 4:13, 5:16, 6:4, 6:15, 7:1, 7:12, 11:9, 13:11, 13:22, 15:2, 15:16, 16:3, 21:22, 21:23, 22:16, 23:2, 23:18, 24:2, 28:18, 28:19, 29:11, 29:21, 37:15, 37:16, 38:8, 38:18, 39:23, 40:10, 42:4, 48:11, 69:9, 76:13, 78:19, 79:11 <b>MARTIN</b> [76] - 2:5, 3:1, 3:4, 3:6, 3:8, 3:10,	3:12, 3:15, 3:18, 4:9, 4:20, 5:22, 6:9, 6:20, 7:6, 13:4, 13:16, 14:3, 14:10, 14:22, 15:7, 15:12, 15:21, 16:8, 16:17, 21:10, 21:12, 21:15, 21:18, 21:24, 22:11, 22:21, 23:13, 24:7, 28:14, 28:20, 29:7, 29:16, 30:5, 30:14, 33:1, 33:6, 33:12, 33:16, 37:12, 37:17, 38:4, 38:13, 39:9, 39:14, 39:18, 40:4, 40:24, 41:18, 41:22, 42:1, 42:10, 43:19, 47:18, 49:7, 56:7, 63:22, 64:16, 69:4, 73:15, 73:21, 75:4, 75:12, 75:17, 76:6, 76:9, 76:16, 77:10, 78:15, 79:2, 79:8 <b>mary</b> [1] - 12:13 <b>MARY</b> [1] - 2:13 <b>Mary</b> [9] - 4:21, 7:9, 7:15, 7:22, 13:4, 13:5, 30:20, 33:1, 40:18 <b>materials</b> [3] - 11:17, 42:13, 42:15 <b>MATTER</b> [1] - 1:7 <b>matter</b> [8] - 1:12, 8:1, 8:12, 9:24, 12:1, 12:16, 25:18, 69:13 <b>matters</b> [3] - 5:5, 11:10, 31:15 <b>McALLISTER</b> [5] - 2:17, 66:2, 71:7, 71:10, 72:2 <b>MCPHILLIPS</b> [33] - 4:1, 4:10, 5:14, 6:2, 6:12, 6:23, 7:14, 13:9, 13:20, 14:7, 14:24, 15:14, 16:1, 21:19, 28:10, 28:16, 29:9, 29:19, 37:13, 38:6, 39:21, 40:8, 41:23, 42:2, 49:9, 59:18, 60:13, 61:6, 64:17, 65:3, 65:8, 69:7, 78:17 <b>McPhillips</b> [41] - 2:7, 3:8, 3:9, 5:17, 6:5, 6:15, 7:2, 7:21, 13:11, 13:22, 15:2, 15:16, 16:3, 21:22, 22:6, 22:7, 22:14, 22:16, 22:24, 23:2, 28:18, 29:2, 29:3,
<b>J</b>	<b>L</b>	<b>M</b>		
<b>Jackie</b> [3] - 65:24, 67:18, 68:5 <b>JACKIE</b> [1] - 2:17 <b>Jackson</b> [3] - 68:13, 69:20, 70:1 <b>James</b> [3] - 30:6, 30:15, 33:18 <b>job</b> [2] - 3:23, 13:4 <b>JOHN</b> [1] - 2:18 <b>joined</b> [2] - 33:5, 42:14 <b>Joseph</b> [1] - 16:19 <b>JP</b> [1] - 46:22 <b>Judge</b> [4] - 9:18, 11:4, 11:5 <b>judge</b> [3] - 11:2, 11:3, 32:3 <b>judging</b> [2] - 32:18	<b>K</b> <b>Kalas</b> [4] - 16:19, 17:2, 17:9, 23:7 <b>KALAS</b> [1] - 17:4 <b>keep</b> [6] - 4:6, 41:20, 48:24, 49:8, 68:5, 71:19 <b>keys</b> [1] - 32:11 <b>key</b> [2] - 52:5, 52:19 <b>kind</b> [11] - 8:5, 9:9, 47:14, 48:19, 49:5, 57:15, 60:15, 60:16, 62:19, 71:21, 73:7 <b>kinds</b> [1] - 10:22 <b>knows</b> [2] - 9:23, 77:2	<b>M.D</b> [5] - 2:19, 2:19, 18:2, 25:21, 34:24 <b>ma'am</b> [2] - 12:16, 30:24 <b>Madam</b> [2] - 32:21, 74:6 <b>mail</b> [1] - 23:10 <b>maintain</b> [3] - 44:19, 45:3, 74:15		
<b>DEBBIE TYRRELL REPORTING SERVICE</b> (630) 292-1742				

29:11, 29:21, 37:15, 37:23, 37:24, 38:9, 38:16, 38:18, 39:23, 40:11, 42:4, 69:10, 75:19, 76:14, 76:18, 78:19, 79:9, 79:11  
**mean** [4] - 32:18, 56:9, 56:10, 64:4  
**means** [1] - 32:1  
**mechanism** [1] - 27:5  
**medical** [10] - 14:17, 17:17, 18:14, 19:3, 19:11, 26:11, 34:9, 35:17, 36:3, 36:10  
**medications** [1] - 36:23  
**meet** [1] - 34:4  
**Meeting** [6] - 5:2, 5:12, 5:24, 41:14, 41:16, 49:12  
**MEETING** [2] - 1:7, 79:20  
**meeting** [10] - 1:11, 23:20, 40:23, 43:16, 49:2, 49:4, 49:15, 51:5, 79:16, 79:17  
**meetings** [1] - 41:24  
**MELISSA** [1] - 2:8  
**Mellen** [1] - 57:14  
**member** [1] - 8:2  
**Member** [1] - 39:1  
**MEMBER** [175] - 3:1, 3:4, 3:5, 3:6, 3:7, 3:8, 3:9, 3:10, 3:11, 3:12, 3:15, 3:18, 4:1, 4:9, 4:10, 4:20, 5:14, 5:22, 6:2, 6:9, 6:12, 6:20, 6:23, 7:6, 7:14, 12:13, 12:18, 13:4, 13:9, 13:16, 13:20, 14:3, 14:7, 14:10, 14:22, 14:24, 15:7, 15:12, 15:14, 15:21, 16:1, 16:8, 16:17, 21:10, 21:12, 21:13, 21:15, 21:17, 21:18, 21:19, 21:24, 22:2, 22:5, 22:7, 22:9, 22:11, 22:14, 22:21, 22:24, 23:13, 24:7, 28:10, 28:14, 28:16, 28:20, 28:22, 29:1, 29:3, 29:5, 29:7, 29:9, 29:16, 29:19, 30:5, 30:14, 30:17, 30:20, 31:3, 31:18, 32:14, 33:1, 33:6, 33:12, 33:16, 37:12, 37:13, 37:17, 37:19, 37:22, 37:24, 38:2,

38:4, 38:6, 38:13, 38:16, 39:9, 39:14, 39:18, 39:21, 40:4, 40:8, 40:24, 41:18, 41:22, 41:23, 42:1, 42:2, 42:10, 43:19, 45:11, 45:20, 46:13, 47:16, 47:18, 49:7, 49:9, 52:22, 53:2, 53:14, 53:21, 54:17, 54:20, 54:23, 55:10, 56:7, 57:24, 58:11, 59:18, 60:13, 61:3, 61:6, 61:7, 61:18, 63:17, 63:22, 64:12, 64:16, 64:17, 64:22, 65:3, 65:6, 65:8, 65:19, 69:4, 69:7, 69:11, 69:15, 69:22, 70:14, 70:17, 72:3, 72:20, 73:15, 73:19, 73:21, 75:4, 75:10, 75:12, 75:17, 75:18, 75:19, 75:20, 75:23, 76:6, 76:9, 76:16, 76:17, 76:18, 76:19, 77:10, 78:15, 78:17, 79:2, 79:8, 79:9  
**MEMBERS** [1] - 2:2  
**members** [2] - 5:4, 8:1  
**memo** [1] - 77:15  
**mentioned** [2] - 46:18, 58:15  
**met** [2] - 30:11, 31:2  
**MFCI** [1] - 55:15  
**Michael** [1] - 35:10  
**MICHAEL** [3] - 2:19, 25:21, 34:24  
**michael** [1] - 26:3  
**middle** [1] - 55:16  
**might** [3] - 73:18, 73:19, 76:7  
**million** [28] - 43:24, 44:6, 44:9, 44:20, 45:12, 45:14, 46:19, 47:1, 66:7, 66:10, 66:13, 66:16, 66:23, 67:9, 67:20, 68:1, 68:5, 68:7, 68:12, 68:13, 68:15, 68:17, 71:13, 71:20, 71:22, 71:24  
**mind** [1] - 71:19  
**minimal** [1] - 77:22  
**Minimum** [2] - 6:10, 6:14  
**minus** [2] - 55:18, 55:19  
**minute** [1] - 63:7  
**Minutes** [6] - 5:10,

5:11, 5:24, 41:8, 41:14, 41:16  
**minutes** [5] - 5:23, 41:12, 41:19, 41:21, 41:24  
**missed** [2] - 61:5, 76:7  
**missing** [2] - 3:13, 10:20  
**mode** [1] - 24:21  
**model** [2] - 65:15, 69:3  
**Model** [3] - 43:21, 44:2, 44:9  
**modest** [1] - 51:5  
**moments** [1] - 51:18  
**money** [12] - 47:3, 47:10, 60:19, 61:12, 61:14, 67:4, 67:11, 68:2, 71:1, 72:5, 74:16, 77:24  
**monitoring** [1] - 42:23  
**month** [18] - 14:14, 51:22, 51:24, 52:2, 52:13, 53:6, 54:2, 58:16, 62:21, 63:12, 63:14, 63:18, 66:21, 66:22, 69:23, 69:24, 72:16  
**months** [9] - 30:9, 30:22, 45:8, 50:8, 54:2, 62:2, 68:15, 70:22, 75:1  
**Morgan** [1] - 46:22  
**morning** [1] - 17:5  
**most** [2] - 57:12, 74:12  
**motion** [88] - 5:13, 5:15, 5:20, 5:23, 6:1, 6:3, 6:8, 6:13, 6:19, 6:24, 7:5, 7:8, 7:12, 12:21, 13:2, 13:7, 13:10, 13:15, 13:17, 13:21, 14:2, 14:5, 14:11, 14:22, 15:1, 15:6, 15:12, 15:15, 15:20, 15:23, 16:2, 16:7, 21:11, 21:12, 21:20, 21:21, 22:12, 22:15, 22:20, 22:22, 23:1, 23:6, 28:14, 28:17, 29:7, 29:10, 29:15, 29:16, 29:20, 30:1, 37:12, 37:14, 38:4, 38:7, 38:12, 38:14, 38:17, 38:22, 39:19, 39:22, 40:3, 40:7, 40:9, 40:14, 41:17, 41:18, 41:22, 41:23, 42:3, 42:8, 69:5, 69:8, 69:12,

73:10, 73:11, 73:12, 73:20, 75:16, 76:9, 76:21, 78:7, 78:15, 78:18, 78:23, 79:7, 79:8, 79:10, 79:14  
**motor** [1] - 27:2  
**move** [10] - 3:18, 4:7, 4:23, 5:9, 23:14, 25:8, 33:13, 34:13, 40:24, 72:20  
**moved** [2] - 14:11, 50:4  
**moving** [14] - 6:9, 6:20, 7:6, 13:6, 13:16, 14:3, 15:7, 15:21, 16:8, 30:5, 49:8, 51:19, 61:22, 65:22  
**MR** [26] - 2:13, 16:24, 17:4, 17:5, 18:6, 21:6, 24:13, 25:15, 26:1, 28:6, 31:23, 33:5, 33:15, 33:21, 34:20, 35:4, 37:8, 41:11, 42:20, 43:22, 45:24, 46:17, 47:23, 49:18, 74:4, 75:8  
**MS** [79] - 2:13, 3:14, 3:16, 4:12, 7:16, 7:23, 12:16, 12:19, 13:3, 14:9, 14:15, 15:11, 16:10, 23:18, 23:21, 24:2, 30:8, 30:24, 31:7, 31:20, 32:1, 32:21, 33:10, 39:2, 39:6, 39:8, 39:13, 39:17, 40:20, 41:5, 41:12, 41:20, 42:12, 43:20, 45:13, 48:12, 49:11, 51:19, 52:24, 53:3, 53:17, 54:6, 54:19, 54:22, 55:1, 55:14, 56:15, 58:10, 58:12, 59:23, 60:24, 61:9, 61:19, 63:20, 65:10, 65:22, 66:2, 67:16, 69:20, 70:1, 70:16, 71:3, 71:7, 71:9, 71:10, 71:21, 72:2, 72:10, 73:1, 73:6, 73:17, 76:11, 76:21, 77:6, 77:9, 77:12, 78:11, 78:13, 78:24  
**multiple** [1] - 27:8  
**Mundo** [5] - 30:6, 30:15, 33:18, 36:17, 39:3  
**Mundo's** [2] - 33:23, 36:13

**MURPHY** [7] - 2:6, 3:11, 22:9, 29:5, 38:2, 75:20, 76:19  
**Murphy** [5] - 3:10, 22:8, 29:4, 38:1, 76:13

## N

**name** [3] - 18:7, 26:2, 35:8  
**necessarily** [2] - 41:12, 72:7  
**need** [15] - 9:11, 10:9, 11:10, 12:10, 31:5, 40:16, 40:21, 41:17, 45:21, 55:10, 64:22, 64:23, 65:16, 67:4, 67:18  
**needed** [1] - 66:17  
**needs** [5] - 49:21, 51:15, 65:23, 66:1, 68:5  
**negative** [6] - 53:24, 57:12, 57:15, 59:20, 61:11, 76:23  
**negotiations** [3] - 48:15, 78:14, 78:16  
**nervous** [2] - 72:24, 76:4  
**net** [1] - 55:15  
**Neuberger** [4] - 68:12, 69:18, 69:20, 70:7  
**neurologist** [1] - 27:21  
**never** [4] - 33:7, 33:10, 68:2, 71:5  
**new** [1] - 79:3  
**New/Old** [1] - 79:3  
**next** [31] - 39:10, 42:12, 43:15, 44:5, 46:20, 47:3, 47:8, 47:12, 48:21, 50:7, 51:20, 52:14, 53:4, 56:20, 57:6, 57:17, 58:12, 59:3, 59:11, 61:1, 61:19, 62:20, 65:22, 66:19, 67:17, 68:15, 69:24, 72:15, 72:16, 77:12  
**nice** [1] - 13:4  
**nightclub** [2] - 8:21, 9:1  
**NO** [1] - 1:7  
**nondisplaced** [1] - 27:12  
**none** [25] - 5:20, 6:8, 6:19, 7:5, 13:2, 13:15, 14:2, 14:9, 15:6, 15:20, 16:7,

22:20, 23:6, 28:12, 29:15, 30:1, 38:12, 38:22, 40:3, 40:14, 42:8, 75:16, 78:23, 79:5, 79:14  
**norm** [2] - 64:10, 64:13  
**Northern** [7] - 67:1, 67:3, 67:5, 67:7, 67:10, 67:22, 78:9  
**northern** [1] - 77:21  
**notarized** [1] - 11:19  
**noted** [2] - 30:15, 76:6  
**notes** [1] - 80:12  
**nothing** [1] - 9:9  
**notice** [3] - 23:19, 23:21  
**notified** [1] - 23:10  
**November** [1] - 67:13  
**nuance** [1] - 9:13  
**Number** [4] - 19:8, 26:20, 36:7, 48:13  
**number** [6] - 44:10, 44:11, 53:15, 55:17, 56:22, 57:15  
**numbers** [3] - 53:12, 59:3, 62:18  
**nutshell** [1] - 77:16

## O

**O'CONNELL** [9] - 2:20, 42:20, 43:22, 45:24, 46:17, 47:23, 49:18, 74:4, 75:8  
**oath** [2] - 32:10, 80:7  
**object** [1] - 72:21  
**objection** [4] - 25:10, 25:12, 34:15, 34:17  
**obviously** [2] - 34:10, 66:11  
**Occupational** [3] - 16:18, 17:10, 21:15  
**occurred** [1] - 24:19  
**occurs** [1] - 24:5  
**OF** [5] - 1:3, 1:7, 1:10, 80:1, 80:2  
**Officer** [2] - 2:17, 69:5  
**old** [1] - 79:3  
**on-duty** [1] - 24:20  
**once** [4] - 31:4, 47:2, 47:12, 68:14  
**one** [28] - 7:9, 8:1, 9:4, 9:21, 11:1, 14:16, 14:20, 14:21, 20:14, 42:17, 43:7, 49:2, 49:19, 51:1, 51:22, 51:23, 52:24, 54:2, 55:2, 56:1, 56:12, 61:3, 63:8, 65:5,

70:3, 73:3, 73:6, 77:12  
**ones** [2] - 62:5, 69:16  
**ongoing** [1] - 36:17  
**open** [3] - 5:3, 41:14, 49:6  
**operate** [1] - 42:24  
**opinion** [2] - 21:1, 37:2  
**opportunities** [2] - 47:5, 51:11  
**opportunity** [5] - 26:16, 45:6, 47:20, 48:6, 65:18  
**opposed** [22] - 5:19, 6:7, 6:18, 7:4, 13:1, 13:14, 14:1, 15:5, 15:19, 16:6, 22:19, 23:5, 29:14, 29:24, 38:11, 38:21, 40:2, 40:13, 42:7, 75:23, 78:22, 79:13  
**Opposed** [1] - 75:22  
**opposite** [1] - 50:24  
**Order** [2] - 4:16, 15:23  
**order** [7] - 9:12, 9:22, 14:18, 39:10, 41:6, 45:3, 48:24  
**ordered** [1] - 14:17  
**Orders** [1] - 39:12  
**Ordinary** [7] - 30:5, 30:13, 31:24, 32:6, 33:17, 34:8, 36:2  
**original** [2] - 19:24, 32:20  
**originally** [1] - 45:1  
**otherwise** [1] - 48:18  
**Otherwise** [1] - 42:15  
**outcome** [1] - 39:4  
**outperformed** [1] - 70:3  
**outperforming** [2] - 59:16, 70:19  
**outside** [3] - 31:16, 64:10, 64:13  
**outstanding** [1] - 39:16  
**overseas** [1] - 74:18  
**oversee** [2] - 43:8, 43:17  
**overview** [2] - 51:21, 77:16  
**overweight** [2] - 62:24, 68:23  
**owning** [1] - 74:22

## P

**Pacing** [4] - 43:21, 44:2, 44:7, 44:9

**pack** [2] - 41:6, 77:15  
**packets** [1] - 42:16  
**PAGE** [1] - 80:2  
**page** [2] - 55:16, 68:1  
**paid** [1] - 78:2  
**pain** [1] - 27:15  
**panic** [1] - 36:19  
**Paramedic** [6] - 16:19, 17:9, 23:15, 24:9, 24:16, 28:2  
**part** [2] - 50:24, 65:23  
**Partial** [2] - 13:17, 13:18  
**participant** [1] - 30:21  
**particular** [2] - 18:18, 35:20  
**pass** [1] - 41:3  
**passed** [1] - 3:22  
**passes** [1] - 76:21  
**past** [2] - 14:11, 74:11  
**Pat** [9] - 4:21, 7:9, 7:15, 7:22, 12:13, 13:4, 13:5, 33:2, 40:19  
**Pat's** [1] - 30:20  
**patient** [2] - 24:21, 27:3  
**PATRICIA** [1] - 2:13  
**pay** [4] - 50:7, 50:15, 66:11, 66:14  
**payments** [3] - 63:4, 68:6, 68:16  
**Payments** [4] - 13:17, 13:18, 15:22, 39:11  
**pays** [1] - 77:18  
**pelvic** [1] - 27:12  
**pelvis** [1] - 25:1  
**Pension** [3] - 8:8, 9:7, 9:14  
**pension** [3] - 9:6, 9:14, 33:7  
**people** [1] - 76:15  
**percent** [20] - 21:18, 44:24, 52:1, 52:8, 52:9, 52:16, 53:8, 53:9, 53:10, 57:1, 57:7, 62:1, 62:7, 62:12, 62:13, 63:13, 63:15, 70:2, 70:7, 70:8  
**perfect** [2] - 72:4, 72:8  
**perform** [5] - 18:11, 26:9, 27:24, 37:5, 60:11  
**performance** [18] - 31:10, 51:19, 52:15, 53:5, 56:3, 56:21, 57:8, 57:10, 57:16, 57:18, 58:13, 61:11, 63:8, 63:10, 63:12,

63:18, 69:16, 69:19  
**performed** [2] - 46:9, 61:4  
**performing** [3] - 52:21, 54:1, 54:4  
**perhaps** [1] - 49:2  
**period** [4] - 53:13, 64:8, 64:15, 70:24  
**periods** [3] - 64:3, 64:6, 64:11  
**Permission** [1] - 14:13  
**persistent** [1] - 27:14  
**Peters** [11] - 16:13, 16:15, 25:19, 26:3, 28:7, 28:9, 34:22, 35:5, 35:10, 37:11, 40:22  
**PETERS** [3] - 2:19, 25:21, 34:24  
**phone** [1] - 16:13  
**physical** [1] - 21:3  
**Physician** [2] - 2:19, 2:19  
**physician** [7] - 18:9, 25:19, 26:4, 26:7, 34:22, 35:11, 35:14  
**Physician's** [2] - 39:15, 39:19  
**Physician/Consultant** [1] - 17:23  
**pick** [3] - 62:4, 62:10, 72:13  
**picking** [1] - 60:7  
**picture** [1] - 56:14  
**piece** [1] - 59:11  
**PINELLI** [17] - 2:12, 2:13, 16:24, 17:5, 18:6, 21:6, 24:13, 25:15, 26:1, 28:6, 31:23, 33:5, 33:15, 33:21, 34:20, 35:4, 37:8  
**Pinelli** [2] - 16:21, 24:10  
**place** [1] - 77:19  
**plan** [9] - 58:6, 64:15, 64:17, 64:23, 65:1, 65:7, 68:4, 69:1  
**pledge** [1] - 47:2  
**pneumothorax** [1] - 27:11  
**point** [17] - 30:21, 32:1, 40:21, 44:22, 47:24, 48:11, 55:4, 56:1, 57:1, 57:4, 61:5, 61:12, 64:24, 65:10, 72:6, 74:8, 78:6  
**points** [3] - 59:10,

59:20, 59:22  
**policies** [2] - 22:13, 29:8  
**Policy** [3] - 49:22, 51:1, 53:18  
**policy** [17] - 38:5, 51:2, 53:7, 53:9, 53:14, 54:5, 54:12, 55:12, 55:14, 55:23, 56:4, 56:8, 59:21, 59:24, 61:17, 61:24, 62:15  
**Pomona** [1] - 46:23  
**poor** [1] - 20:7  
**poorly** [2] - 62:14, 62:15  
**portal** [1] - 10:11  
**portfolio** [5] - 41:2, 46:2, 47:7, 50:4, 62:17  
**portfolios** [1] - 43:6  
**pose** [1] - 58:8  
**position** [1] - 44:15  
**positive** [8] - 55:17, 57:20, 57:22, 59:10, 59:22, 61:15, 63:13, 63:18  
**possible** [2] - 41:2, 77:13  
**possibly** [2] - 49:14, 71:1  
**Post** [1] - 31:9  
**Post-Traumatic** [1] - 31:9  
**postconcussive** [2] - 27:15, 27:20  
**postponed** [1] - 20:15  
**prayers** [1] - 4:7  
**preceded** [1] - 12:2  
**prepare** [1] - 10:8  
**prescribed** [1] - 36:23  
**PRESENT** [1] - 2:15  
**present** [7] - 3:15, 3:17, 23:17, 30:16, 32:23, 49:1, 73:22  
**presentation** [4] - 56:16, 58:3, 58:8, 73:23  
**presentations** [2] - 48:23, 49:13  
**presented** [5] - 6:11, 6:22, 22:23, 29:17, 38:15  
**President** [18] - 2:3, 5:22, 6:9, 6:20, 7:6, 7:8, 7:24, 11:15, 13:16, 14:3, 15:23, 22:11, 22:21, 23:13, 33:16, 38:13, 40:15, 73:2



<p><b>President's</b> [2] - 3:19, 4:8</p> <p><b>pretty</b> [3] - 9:18, 74:13, 75:1</p> <p><b>previous</b> [7] - 53:22, 53:24, 54:7, 54:16, 54:18, 54:21, 75:2</p> <p><b>previously</b> [4] - 18:1, 25:20, 34:23, 44:21</p> <p><b>principle</b> [2] - 59:15</p> <p><b>private</b> [13] - 43:23, 44:4, 44:16, 44:24, 45:6, 45:9, 45:23, 46:1, 46:7, 46:12, 47:21, 48:2, 55:21</p> <p><b>probability</b> [1] - 74:9</p> <p><b>probation</b> [1] - 10:2</p> <p><b>procedure</b> [2] - 20:11, 26:13</p> <p><b>procedures</b> [2] - 23:24, 24:1</p> <p><b>proceed</b> [1] - 24:5</p> <p><b>proceeding</b> [4] - 4:17, 4:18, 11:8, 24:11</p> <p><b>proceedings</b> [2] - 80:10, 80:13</p> <p><b>PROCEEDINGS</b> [2] - 1:10, 79:19</p> <p><b>process</b> [1] - 48:22</p> <p><b>processes</b> [1] - 77:21</p> <p><b>profiles</b> [1] - 60:20</p> <p><b>proof</b> [3] - 30:11, 31:2, 34:4</p> <p><b>properly</b> [1] - 19:21</p> <p><b>property</b> [2] - 71:14, 71:17</p> <p><b>proposing</b> [1] - 51:4</p> <p><b>prospective</b> [6] - 48:10, 51:14, 57:18, 59:7, 74:16, 75:13</p> <p><b>protected</b> [1] - 12:20</p> <p><b>provide</b> [2] - 47:20, 56:13</p> <p><b>provided</b> [4] - 13:8, 13:18, 14:6, 15:13</p> <p><b>provisions</b> [1] - 8:8</p> <p><b>psychiatrist</b> [2] - 36:13, 36:18</p> <p><b>public</b> [8] - 4:24, 5:3, 5:4, 5:7, 46:2, 46:6, 46:11, 59:14</p> <p><b>Public</b> [1] - 4:24</p> <p><b>pulling</b> [1] - 73:13</p> <p><b>Pursuant</b> [2] - 15:22, 39:11</p> <p><b>put</b> [6] - 10:10, 10:12, 49:5, 51:1, 74:16, 75:13</p> <p><b>putting</b> [1] - 72:5</p>	<p style="text-align: center;"><b>Q</b></p> <p><b>qualifications</b> [2] - 26:6, 35:13</p> <p><b>quality</b> [4] - 52:17, 57:21, 60:1, 60:10</p> <p><b>quarter</b> [5] - 46:5, 46:10, 47:12, 50:4, 58:16</p> <p><b>quarterly</b> [1] - 59:5</p> <p><b>quarters</b> [1] - 43:14</p> <p><b>questions</b> [18] - 7:19, 7:21, 12:10, 12:12, 21:7, 21:9, 21:10, 28:7, 28:9, 28:10, 37:9, 37:11, 43:17, 73:13, 75:9, 75:15</p> <p><b>quick</b> [4] - 42:22, 45:9, 47:18, 75:5</p> <p><b>quorum</b> [1] - 24:6</p>	<p>14:4, 14:5</p> <p><b>receipts</b> [2] - 66:4, 71:14</p> <p><b>receive</b> [1] - 68:2</p> <p><b>received</b> [1] - 24:3</p> <p><b>Recipients</b> [2] - 39:15, 39:20</p> <p><b>reclaim</b> [1] - 77:20</p> <p><b>reclaims</b> [2] - 77:21, 78:8</p> <p><b>recommend</b> [1] - 44:21</p> <p><b>recommendation</b> [1] - 44:19</p> <p><b>recommendations</b> [2] - 51:17, 69:6</p> <p><b>recommended</b> [1] - 20:10</p> <p><b>recommending</b> [2] - 68:11, 78:3</p> <p><b>record</b> [27] - 4:12, 4:16, 4:23, 10:3, 10:8, 11:13, 15:9, 16:17, 16:21, 17:8, 24:3, 24:7, 24:10, 24:14, 25:17, 30:23, 32:15, 33:17, 33:22, 34:1, 35:9, 39:2, 73:2, 76:11, 76:22, 76:24, 77:4</p> <p><b>recording</b> [1] - 4:14</p> <p><b>records</b> [15] - 10:20, 10:23, 17:18, 18:15, 19:3, 19:11, 20:9, 25:6, 26:11, 35:17, 36:3, 36:10, 36:11, 36:12, 36:15</p> <p><b>recover</b> [3] - 63:21, 78:1, 78:2</p> <p><b>red</b> [2] - 51:24, 70:20</p> <p><b>reduction</b> [1] - 44:22</p> <p><b>Reedy</b> [1] - 36:14</p> <p><b>reexam</b> [4] - 29:8, 29:10, 38:4, 38:8</p> <p><b>reflect</b> [8] - 4:13, 16:17, 17:8, 24:3, 24:8, 33:17, 76:11, 76:22</p> <p><b>reflected</b> [1] - 47:13</p> <p><b>reflects</b> [1] - 73:2</p> <p><b>refund</b> [1] - 8:3, 8:7, 8:15, 9:12, 9:13, 9:16, 9:22, 10:10, 12:3, 12:8, 12:15</p> <p><b>Refunds</b> [3] - 7:7, 7:10, 8:5</p> <p><b>regarding</b> [3] - 23:23, 33:23, 77:13</p> <p><b>Regular</b> [2] - 5:2, 5:12</p> <p><b>REGULAR</b> [1] - 1:7</p>	<p><b>relate</b> [1] - 32:4</p> <p><b>related</b> [10] - 9:4, 10:4, 10:14, 11:10, 12:6, 19:3, 31:8, 31:10, 31:16, 32:7</p> <p><b>relating</b> [2] - 10:12, 10:23</p> <p><b>relevant</b> [1] - 5:5</p> <p><b>remainder</b> [1] - 66:15</p> <p><b>remained</b> [1] - 44:10</p> <p><b>remarks</b> [1] - 3:19</p> <p><b>remember</b> [1] - 66:22</p> <p><b>remembers</b> [1] - 4:15</p> <p><b>reminder</b> [1] - 56:24</p> <p><b>remotely</b> [2] - 42:24, 43:6</p> <p><b>removal</b> [1] - 14:21</p> <p><b>Removals</b> [4] - 15:8, 15:11, 15:13, 15:15</p> <p><b>report</b> [9] - 18:15, 19:6, 26:11, 26:19, 35:18, 36:6, 41:7, 43:15, 79:1</p> <p><b>Report</b> [2] - 42:11, 42:13</p> <p><b>REPORT</b> [1] - 1:10</p> <p><b>reported</b> [1] - 80:9</p> <p><b>Reporter</b> [1] - 80:7</p> <p><b>reporter</b> [1] - 80:7</p> <p><b>reporting</b> [1] - 43:2</p> <p><b>represented</b> [1] - 52:6</p> <p><b>request</b> [6] - 5:4, 7:7, 8:2, 8:15, 9:21, 12:8</p> <p><b>Request</b> [3] - 14:13, 15:21, 39:10</p> <p><b>requested</b> [2] - 23:9, 39:1</p> <p><b>requests</b> [1] - 5:7</p> <p><b>require</b> [2] - 9:6, 34:10</p> <p><b>required</b> [3] - 4:16, 8:19, 8:22</p> <p><b>reschedule</b> [1] - 20:21</p> <p><b>Reserve</b> [1] - 50:16</p> <p><b>RESHMA</b> [1] - 2:9</p> <p><b>resolved</b> [1] - 14:18</p> <p><b>respect</b> [9] - 7:10, 19:10, 26:14, 35:20, 36:3, 36:9, 36:16, 47:19, 47:20</p> <p><b>respond</b> [1] - 8:23</p> <p><b>responsibilities</b> [1] - 43:7</p> <p><b>rest</b> [1] - 21:5</p> <p><b>result</b> [3] - 9:15, 25:2, 34:5</p> <p><b>RETIREMENT</b> [1] - 1:2</p> <p><b>retuned</b> [1] - 9:12</p> <p><b>return</b> [6] - 51:24, 54:13, 54:14, 59:20, 59:21, 61:16</p>	<p><b>returns</b> [8] - 51:22, 53:11, 53:19, 59:24, 60:1, 61:1, 61:20, 72:15</p> <p><b>review</b> [10] - 18:14, 19:4, 20:9, 26:11, 35:17, 36:2, 62:19, 64:22, 78:5, 78:12</p> <p><b>Review</b> [4] - 39:15, 39:19, 40:6, 43:21</p> <p><b>review/legal</b> [1] - 78:12</p> <p><b>reviewed</b> [1] - 11:19</p> <p><b>revisit</b> [2] - 64:23, 65:2</p> <p><b>RFP</b> [1] - 48:22</p> <p><b>ringing</b> [1] - 27:15</p> <p><b>ripping</b> [1] - 71:24</p> <p><b>risk</b> [3] - 21:2, 21:4, 60:20</p> <p><b>risky</b> [1] - 60:5</p> <p><b>rocketed</b> [1] - 64:6</p> <p><b>roll</b> [3] - 3:1, 46:6, 73:3</p> <p><b>routine</b> [1] - 8:6</p> <p><b>ruling</b> [1] - 31:5</p> <p><b>run</b> [1] - 31:22</p> <p><b>Russell</b> [15] - 52:6, 53:20, 54:7, 54:9, 54:12, 54:13, 54:15, 54:18, 54:21, 55:1, 55:12, 55:15, 58:21, 61:23, 62:7</p>
	<p style="text-align: center;"><b>R</b></p> <p><b>radar</b> [1] - 10:18</p> <p><b>raise</b> [1] - 16:14</p> <p><b>raised</b> [1] - 74:6</p> <p><b>rally</b> [1] - 50:3</p> <p><b>range</b> [2] - 50:1, 63:2</p> <p><b>rate</b> [1] - 24:24</p> <p><b>re</b> [2] - 22:12, 22:15</p> <p><b>re-exam</b> [2] - 22:12, 22:15</p> <p><b>reading</b> [2] - 59:21, 60:22</p> <p><b>ready</b> [3] - 24:5, 33:13, 48:18</p> <p><b>real</b> [9] - 47:18, 55:21, 58:22, 59:14, 59:16, 68:9, 68:23, 75:4</p> <p><b>really</b> [12] - 32:4, 52:12, 53:11, 56:7, 56:13, 70:6, 70:11, 71:6, 74:5, 75:5, 75:12, 76:2</p> <p><b>reason</b> [4] - 8:4, 8:13, 46:3, 76:24</p> <p><b>reasonable</b> [1] - 5:1</p> <p><b>reasons</b> [1] - 51:1</p> <p><b>rebalance</b> [4] - 41:2, 50:15, 65:17, 70:18</p> <p><b>rebalancing</b> [10] - 49:17, 49:21, 50:20, 51:5, 51:12, 63:6, 65:23, 67:17, 67:21, 68:20</p> <p><b>rebound</b> [4] - 51:11, 70:13, 70:15, 74:22</p> <p><b>rebounds</b> [2] - 74:13, 75:1</p> <p><b>Recalculations</b> [2] -</p>			<p style="text-align: center;"><b>S</b></p> <p><b>Saez</b> [9] - 8:13, 8:19, 9:8, 9:20, 10:9, 10:24, 11:14, 11:18, 11:23</p> <p><b>Saint</b> [1] - 25:4</p> <p><b>salary</b> [1] - 66:8</p> <p><b>SAMO</b> [3] - 2:19, 18:2, 40:15</p> <p><b>Samo</b> [7] - 16:13, 16:15, 17:24, 18:7, 18:8, 19:10, 40:22</p> <p><b>sat</b> [1] - 9:9</p> <p><b>save</b> [1] - 68:15</p> <p><b>saw</b> [1] - 48:4</p> <p><b>scenario</b> [1] - 48:16</p> <p><b>scenarios</b> [1] - 44:12</p> <p><b>scheduled</b> [3] - 20:14, 20:16, 48:23</p> <p><b>SCOTT</b> [38] - 2:17, 41:5, 41:12, 42:12, 43:20, 45:13, 48:12, 49:11, 51:19, 52:24, 53:3, 53:17, 54:6, 54:19, 54:22, 55:1, 55:14, 56:15, 58:10,</p>

58:12, 59:23, 60:24, 61:9, 61:19, 63:20, 65:10, 65:22, 67:16, 70:1, 70:16, 71:3, 71:9, 71:21, 72:10, 73:6, 77:12, 78:13, 78:24

**screen** [2] - 41:9, 42:14

**search** [2] - 48:22, 48:24

**second** [30] - 5:14, 6:2, 6:12, 6:23, 7:13, 7:14, 7:20, 12:22, 13:9, 13:20, 14:7, 14:24, 15:14, 16:1, 21:19, 28:16, 29:9, 29:19, 37:13, 38:6, 39:21, 40:8, 42:2, 54:24, 61:3, 69:7, 73:12, 75:16, 78:17

**Second** [5] - 22:14, 22:24, 38:16, 39:23, 79:9

**secondaries** [1] - 47:19

**secondary** [4] - 46:23, 47:21, 47:24, 48:6

**seconded** [23] - 5:16, 6:4, 6:15, 7:1, 13:11, 13:22, 15:2, 15:16, 16:3, 21:22, 22:16, 23:2, 28:18, 29:11, 29:21, 37:15, 38:8, 38:18, 40:10, 42:4, 69:9, 78:19, 79:11

**secretary** [1] - 17:7

**Secretary** [4] - 2:5, 17:1, 24:13, 33:21

**see** [18] - 14:14, 43:12, 44:9, 46:8, 47:11, 47:15, 50:6, 51:9, 57:10, 57:12, 57:20, 61:21, 61:23, 62:3, 66:5, 68:1, 72:21, 77:15

**seeing** [3] - 5:9, 44:15, 59:4

**seek** [1] - 47:5

**seeking** [1] - 50:12

**seem** [1] - 50:23

**segments** [2] - 53:4, 55:5

**selected** [1] - 46:22

**selection** [5] - 58:18, 58:19, 59:2, 59:11

**sell** [4] - 48:1, 48:5, 50:13, 50:14

**selling** [2] - 48:9, 50:20

**sent** [1] - 23:22

**sentence** [1] - 11:5

**sentenced** [1] - 11:8

**sentencing** [1] - 11:11

**separate** [6] - 31:19, 32:16, 32:18, 32:19, 32:22, 32:23

**served** [1] - 10:2

**service** [6] - 17:14, 17:15, 17:19, 33:3, 77:16, 78:6

**session** [3] - 41:15, 41:21

**set** [1] - 78:5

**seven** [2] - 8:22, 17:15

**several** [4] - 27:10, 30:9, 50:8, 74:12

**severe** [1] - 74:12

**share** [1] - 41:9

**shares** [3] - 74:17, 74:21, 74:22

**sharing** [1] - 42:14

**Shield's** [2] - 9:17, 9:18

**shift** [2] - 4:3, 70:21

**shoot** [1] - 49:11

**short** [5] - 20:5, 63:9, 69:21, 70:24, 74:20

**short-term** [4] - 63:9, 69:21, 70:24, 74:20

**Shorthand** [1] - 80:6

**shorthand** [2] - 80:9, 80:12

**shortness** [1] - 19:17

**shoulder** [1] - 25:1

**show** [5] - 20:6, 34:1, 34:5, 56:1, 56:16

**showed** [4] - 53:22, 54:7, 54:8, 54:10

**shown** [1] - 76:1

**shows** [10] - 51:22, 52:14, 56:23, 57:17, 58:17, 61:1, 61:16, 61:20, 67:22, 68:19

**side** [2] - 27:5, 57:20

**sign** [1] - 40:17

**signed** [1] - 11:18

**significant** [4] - 20:5, 50:10, 50:14, 74:13

**significantly** [1] - 52:6

**single** [1] - 59:13

**sirens** [1] - 27:3

**sitting** [3] - 45:15, 63:3, 67:7

**six** [3] - 3:16, 8:22, 69:17

**sketchy** [1] - 11:13

**sleep** [1] - 27:16

**slide** [32] - 42:17, 48:12, 48:13, 51:20,

52:14, 53:4, 54:2, 54:7, 54:16, 54:21, 55:11, 56:20, 56:23, 57:6, 57:8, 57:17, 58:12, 58:17, 59:3, 59:4, 59:19, 62:20, 66:19, 73:6, 73:7, 73:14, 73:15, 73:18, 74:5, 75:6, 75:24

**slides** [3] - 53:3, 53:22, 53:24

**slightly** [3] - 45:1, 62:24, 68:23

**small** [12] - 27:13, 48:21, 52:5, 52:12, 52:19, 54:9, 55:7, 55:8, 58:19, 58:22, 62:11, 68:9

**social** [1] - 52:3

**someone** [1] - 65:1

**sometime** [1] - 39:4

**SONI** [7] - 2:9, 3:5, 22:2, 28:22, 37:19, 75:18, 76:17

**Soni** [5] - 3:4, 22:1, 28:21, 37:18, 76:14

**soon** [1] - 46:8

**sooner** [1] - 45:1

**sorry** [3] - 4:9, 14:9, 54:19

**sort** [1] - 11:13

**South** [1] - 1:12

**speaking** [1] - 21:14

**specialist** [1] - 77:17

**specifically** [1] - 46:9

**speed** [3] - 24:24, 27:1, 27:7

**spelled** [1] - 77:7

**spend** [3] - 68:7, 68:11, 68:16

**spending** [1] - 71:23

**spent** [1] - 27:10

**spot** [1] - 32:22

**spread** [1] - 4:22

**Square** [3] - 68:13, 69:20, 70:1

**SS** [1] - 80:1

**St** [1] - 27:10

**stable** [1] - 60:10

**staff** [7] - 6:11, 6:22, 13:5, 13:8, 13:19, 14:6, 15:13

**stage** [1] - 74:9

**stakes** [1] - 48:7

**start** [5] - 16:12, 33:13, 62:23, 68:14, 69:2

**starting** [2] - 41:7, 64:21

**STATE** [1] - 80:1

**State** [2] - 1:13, 80:8

**state** [4] - 15:9, 18:7, 26:2, 35:8

**Statement** [2] - 49:22, 53:18

**statement** [1] - 56:14

**statements** [1] - 56:18

**stay** [3] - 57:4, 65:14, 73:21

**STENOGRAPHIC** [1] - 1:10

**Steve** [1] - 11:15

**STEVEN** [1] - 2:16

**stick** [4] - 41:5, 51:3, 64:19, 65:16

**still** [13] - 10:2, 27:19, 39:16, 45:2, 48:16, 62:14, 63:14, 63:19, 63:20, 66:11, 68:21, 70:19, 74:2

**Street** [2] - 1:12, 46:22

**Stress** [1] - 31:9

**stresses** [1] - 21:3

**strike** [1] - 36:11

**struck** [2] - 24:23, 27:4

**studies** [1] - 20:6

**study** [1] - 44:1

**Study** [1] - 44:7

**stuff** [1] - 71:5

**style** [3] - 58:18, 59:2, 62:16

**styles** [1] - 51:8

**subject** [3] - 78:11, 78:13, 78:16

**submitted** [2] - 11:20, 30:12

**subpoena** [1] - 10:21

**subsequent** [1] - 36:1

**subsequently** [1] - 27:12

**subsides** [1] - 20:22

**successful** [2] - 78:11, 78:13

**successfully** [1] - 43:4

**sudden** [3] - 21:2, 21:4, 21:5

**suffers** [1] - 27:14

**Suite** [1] - 1:12

**summarize** [1] - 26:23

**surplus** [5] - 66:15, 66:22, 66:24, 67:7, 67:10

**surveyed** [1] - 43:1

**Swanson** [1] - 11:15

**SWANSON** [1] - 2:16

**sweet** [1] - 4:4

**swelling** [1] - 19:18

**swift** [1] - 75:1

**swings** [1] - 56:13

**sworn** [8] - 16:16, 18:1, 18:3, 25:20, 25:22, 34:23, 35:1, 35:5

**symptomatic** [1] - 20:4

**symptoms** [7] - 19:12, 19:16, 19:17, 20:2, 27:20, 27:23, 37:3

**syndrome** [1] - 27:20

**Systems** [1] - 2:18

## T

**T-bone** [1] - 27:4

**table** [2] - 61:20, 77:24

**takeaway** [1] - 52:10

**takeaways** [1] - 52:5

**target** [15] - 44:24, 49:24, 50:5, 53:14, 54:12, 55:12, 55:14, 56:4, 58:24, 59:8, 61:17, 62:23, 62:24, 68:19

**targeted** [1] - 61:14

**targeting** [2] - 43:24, 49:3

**targets** [1] - 56:8

**tax** [4] - 66:4, 71:13, 77:17, 77:19

**taxes** [4] - 71:14, 71:17, 77:18, 77:20

**team** [1] - 76:2

**tear** [1] - 27:13

**telephone** [1] - 18:23

**template** [3] - 49:21, 67:17, 67:21

**ten** [1] - 53:12

**ten-year** [1] - 53:12

**tend** [2] - 8:5, 70:5

**tends** [2] - 46:2, 47:24

**term** [14] - 48:10, 53:12, 57:5, 63:9, 65:11, 65:15, 69:21, 70:24, 71:4, 72:19, 74:15, 74:20

**terminating** [1] - 14:19

**termination** [2] - 10:14, 14:16

**territory** [1] - 63:14

**tested** [1] - 44:11

**testified** [3] - 18:4, 25:23, 35:2

**testify** [5] - 16:16, 17:24, 25:19, 34:22, 35:6

**THE** [5] - 1:2, 1:7, 2:11, 79:19, 79:20

<p><b>themes</b> [1] - 52:19  <b>therapist</b> [2] - 36:14, 36:18  <b>therefore</b> [3] - 9:1, 17:14, 44:4  <b>thinking</b> [1] - 76:2  <b>third</b> [1] - 60:8  <b>THIS</b> [1] - 79:21  <b>three</b> [12] - 41:24, 44:5, 45:2, 45:8, 46:20, 46:21, 47:2, 47:4, 47:8, 54:2, 59:6, 62:1  <b>tilts</b> [2] - 52:12, 62:16  <b>Tim</b> [4] - 4:9, 41:4, 49:13, 65:10  <b>TIME</b> [1] - 79:21  <b>timeframe</b> [1] - 69:21  <b>Timmy</b> [1] - 3:23  <b>TIMOTHY</b> [1] - 2:7  <b>TIPS</b> [1] - 55:22  <b>to-date</b> [1] - 63:18  <b>today</b> [6] - 5:8, 9:21, 11:21, 32:15, 39:4, 56:12  <b>today's</b> [2] - 23:20, 39:5  <b>together</b> [4] - 4:2, 4:3, 10:10, 10:12  <b>Tony</b> [4] - 21:20, 28:13, 42:9, 73:10  <b>TORRES</b> [2] - 2:18, 41:11  <b>total</b> [1] - 66:12  <b>touch</b> [2] - 49:16, 67:12  <b>touched</b> [1] - 45:21  <b>tow</b> [1] - 71:22  <b>toward</b> [1] - 52:12  <b>transaction</b> [1] - 51:15  <b>transcript</b> [2] - 4:17, 80:11  <b>transfer</b> [3] - 66:24, 67:3, 67:4  <b>transferred</b> [2] - 67:9, 67:10  <b>transported</b> [2] - 25:4, 27:9  <b>transporting</b> [2] - 24:21, 27:3  <b>Traumatic</b> [1] - 31:9  <b>traveling</b> [1] - 27:6  <b>Treasurer</b> [4] - 2:8, 32:22, 66:7, 74:6  <b>treasury</b> [1] - 50:13  <b>treated</b> [1] - 36:20  <b>treating</b> [1] - 20:11  <b>treatment</b> [2] - 27:19, 36:17  <b>trees</b> [1] - 77:19</p>	<p><b>trending</b> [1] - 59:9  <b>trick</b> [1] - 32:2  <b>tried</b> [1] - 10:17  <b>Truck</b> [2] - 3:22, 4:3  <b>trucks</b> [1] - 8:22  <b>true</b> [2] - 71:2, 80:11  <b>Trust</b> [2] - 67:1, 78:9  <b>trustee</b> [11] - 3:4, 3:8, 21:23, 22:1, 22:6, 28:19, 28:21, 29:2, 37:16, 37:18, 37:23  <b>Trustee</b> [76] - 2:4, 2:5, 2:6, 2:7, 3:1, 3:6, 3:10, 3:14, 4:12, 5:16, 6:4, 6:14, 6:15, 7:1, 7:12, 7:20, 11:9, 13:10, 13:11, 13:22, 15:2, 15:16, 16:3, 21:22, 22:3, 22:8, 22:16, 23:1, 23:2, 23:18, 24:2, 28:18, 28:23, 29:4, 29:11, 29:20, 29:21, 37:14, 37:15, 37:20, 38:1, 38:8, 38:17, 38:18, 39:22, 39:23, 40:10, 42:3, 42:4, 48:11, 69:9, 73:5, 76:13, 76:14, 76:22, 76:23, 78:19, 79:11  <b>trustees</b> [6] - 3:17, 21:8, 28:8, 38:24, 76:12  <b>Trustees</b> [7] - 5:2, 17:11, 23:8, 30:3, 37:10  <b>Trustees'</b> [1] - 24:18  <b>trying</b> [4] - 9:1, 49:11, 69:17, 70:23  <b>turning</b> [1] - 32:5  <b>twice</b> [1] - 63:24  <b>two</b> [10] - 9:21, 10:2, 14:15, 20:16, 46:5, 47:12, 49:3, 68:15, 68:18, 78:5  <b>type</b> [3] - 27:17, 31:17, 33:8  <b>TYRRELL</b> [2] - 80:6, 80:17</p>	<p><b>underlying</b> [1] - 10:13  <b>underperform</b> [2] - 51:10, 60:6  <b>underperformed</b> [2] - 52:7, 64:5  <b>underperforming</b> [6] - 52:20, 53:7, 53:9, 56:6, 58:15, 59:13  <b>understood</b> [1] - 11:14  <b>underweight</b> [2] - 68:21, 68:22  <b>unless</b> [1] - 46:15  <b>unrelated</b> [1] - 32:12  <b>up</b> [16] - 11:16, 41:13, 42:19, 48:17, 56:18, 57:1, 58:2, 60:7, 61:16, 63:11, 63:13, 63:15, 65:12, 65:13, 68:9, 73:13  <b>update</b> [3] - 42:22, 45:9, 48:14  <b>updated</b> [2] - 36:3, 44:9  <b>upside</b> [1] - 72:19  <b>upsides</b> [1] - 72:17  <b>US</b> [14] - 52:5, 52:7, 53:19, 55:3, 55:6, 55:17, 55:22, 59:24, 61:24, 62:9, 62:24, 68:21, 69:2, 74:17</p>	<p>31:7, 31:21, 32:23, 33:19  <b>VINCENT</b> [1] - 2:13  <b>virtual</b> [1] - 49:2  <b>voice</b> [1] - 73:4  <b>volatile</b> [3] - 56:13, 64:11, 70:6  <b>volatility</b> [3] - 56:9, 56:18, 64:3  <b>vomiting</b> [1] - 27:8  <b>vote</b> [2] - 73:4, 73:23  <b>voted</b> [3] - 23:8, 30:4, 76:23</p>	<p><b>write</b> [1] - 51:3  <b>writing</b> [1] - 8:19  <b>written</b> [4] - 19:6, 26:19, 34:2, 36:6  <b>WTax</b> [7] - 77:14, 77:16, 77:24, 78:3, 78:8, 78:16</p>
		<b>Y</b>		
		<p><b>year</b> [13] - 44:8, 52:14, 52:15, 53:8, 53:12, 54:3, 56:21, 56:24, 57:17, 62:1, 62:24, 63:15, 72:16  <b>year-to-date</b> [7] - 52:14, 52:15, 53:8, 54:3, 57:17, 62:1, 63:15  <b>years</b> [14] - 8:9, 10:2, 17:15, 33:3, 33:6, 44:5, 45:2, 46:20, 47:4, 47:9, 48:4, 57:3, 57:4, 78:5  <b>yesterday</b> [1] - 56:11  <b>yield</b> [1] - 60:4</p>		
		<b>Z</b>		
		<p><b>Zoom</b> [1] - 1:11  <b>ZOOM</b> [1] - 2:1</p>		

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

INVESTMENT COMMITTEE MEETING  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the telephonic conference meeting of the  
above-entitled matter, on Monday, May 18, 2020,  
commencing at the hour of 8:30 a.m.

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

APPEARANCES

BOARD MEMBERS APPEARING TELEPHONICALLY:

ANTHONY MARTIN, Secretary and Active  
Trustee

WILLIAM MURPHY, Active Trustee

TIMOTHY McPHILLIPS, Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

RESHMA SONI, City Comptroller

ANNETTE NANCE-HOLT, Active Trustee

ATTORNEY FOR THE BOARD:

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

ALSO PRESENT TELEPHONICALLY:

STEVEN R. SWANSON, Executive Director  
LORNA SCOTT, Chief Investment Officer  
JACLYN VLAHOS, Comptroller  
MARC TORRES, IT Systems Analyst  
BRADY O'CONNELL, Callan Associates  
CRAIG SLACK, Deputy City Treasurer  
MARK MYSLINSKI, City Treasurer Portfolio  
Manager  
ZACK CZIRYAK, Financial Investment News

1 MEMBER MCPHILLIPS: We will do roll call  
2 for the Investment Committee Members. Trustee  
3 Martin.

4 MEMBER MARTIN: Present

5 MEMBER MCPHILLIPS: Trustee Nance-Holt.

6 MEMBER NANCE-HOLT: Present.

7 MEMBER MCPHILLIPS: Trustee

8 Conyears-Ervin

9 MEMBER CONYEARS-ERVIN: Present. Good  
10 morning.

11 MEMBER MCPHILLIPS: And I am present.

12 We also have Trustee Bill Murphy and  
13 Trustee Soni.

14 Due to the fact that the United States  
15 Secretary of Health and Human Services declared  
16 that Covid-19 presents a Public Health Emergency,  
17 and the fact that Governor Pritzker issued a  
18 Disaster Proclamation in response to Covid-19, this  
19 meeting will be conducted via Zoom.

20 The Governor's Executive Order 2020-33  
21 stated that such meetings of public bodies could  
22 take place without a quorum of trustees being  
23 physically present for the meeting.

24 Additionally, the Governor suggested in

1 this order that matters considered at such meetings  
2 should be limited to essential matters necessary to  
3 advance the business of the public body.

4 We are going to respect those guidelines  
5 of the Governor's Order today.

6 The open portion of the meeting is being  
7 recorded and a transcript will be available in the  
8 future on our website should anyone wish to read  
9 the proceeding.

10 Additionally, I would ask that anyone who  
11 speaks during this meeting first identify yourself,  
12 name and title, and remember that the standard  
13 rules for a board and committee meetings, including  
14 our public comments policy will apply.

15 With that being said, I will turn the  
16 meeting over to Lorna our CIO.

17 MS. SCOTT: I would like to request that  
18 the Committee consider a motion to go into  
19 Executive Session to start the meeting.

20 MS. BOECKMAN: Fund Comptroller Jackie  
21 Vlahos is now on the phone.

22 MEMBER MCPHILLIPS: I'd like to make a  
23 motion to go into Executive Session pursuant to  
24 Section 2(c)1 of the Open Meetings Act to discuss

1 the award of specific investment contracts. Do I  
2 have a second?

3 MEMBER NANCE-HOLT: Second.

4 MEMBER MCPHILLIPS: Roll call vote to go  
5 into Executive Session.

6 Trustee Martin.

7 MEMBER MARTIN: Yes.

8 MEMBER MCPHILLIPS: Trustee Nance-Holt.

9 MEMBER NANCE-HOLT: Yes.

10 MEMBER MCPHILLIPS: Trustee

11 Conyears-Ervin

12 MEMBER CONYEARS-ERVIN: Yes.

13 MEMBER MCPHILLIPS: I am a yes.

14 We are now in Executive Session.

15 I note that the members of the public  
16 will be disconnected from the Executive Session  
17 portion of this meeting and will be able to  
18 reconnect when the Committee moves back into open  
19 session.

20 (The Investment Committee went into  
21 Executive Session off the record.)

22 MEMBER MARTIN: Based on your  
23 recommendation, do you think we should make each  
24 motion separately with respect to the proposed



1 allocations?

2 MS. BOECKMAN: It is not necessary. If  
3 trustees would prefer, we can separate it out and  
4 do two motions. I am comfortable with that.  
5 However, you don't need to because it is the same  
6 dollar allocation and same investment mandate based  
7 on the Consultant and Staff recommendations. It is  
8 totally up to the Committee.

9 MEMBER MARTIN: I am fine with it.  
10 Tim, how would you prefer it?

11 MEMBER MCPHILLIPS: I would just combine  
12 it since it is only a Committee recommendation to  
13 the Board.

14 MEMBER MARTIN: Fine, that is the way we  
15 will do it.

16 MS. BOECKMAN: Mark, can you confirm that  
17 the members of the public are back in the meeting?

18 MR. TORRES: Zach, are you back with us?

19 MR. CZIRYAK: I am. Thanks.

20 MS. BOECKMAN: As a reminder to the  
21 Committee, you are now in open session.

22 MEMBER MARTIN: Mr. Chairman, I would  
23 like to make a motion to make an allocation to  
24 Brown Capital and Highclere International Investor

1 consistent with the Consultant and Staff  
2 recommendation.

3 MEMBER HOLT: Second by Trustee Holt.

4 MEMBER MCPHILLIPS: We have a motion to  
5 recommend to the full board to retain Brown Capital  
6 and Highclere International Investors, based on the  
7 recommendation of the Fund's Investment Consultant  
8 and CIO, subject to successful contract  
9 negotiations.

10 So we will have a vote on that. Trustee  
11 Martin.

12 MEMBER MARTIN: Yes.

13 MEMBER MCPHILLIPS: Trustee Nance-Holt.

14 MEMBER NANCE-HOLT: Yes.

15 MEMBER MCPHILLIPS: Trustee

16 Conyears-Ervin.

17 MEMBER CONYEARS-ERVIN: Yes.

18 MEMBER MCPHILLIPS: And I am a yes.

19 The motion passes. It will be  
20 recommended to the entire Board at the next  
21 meeting.

22 I would also like to make a motion to  
23 recommend to the Board to keep Globeflex on watch  
24 until September. Do I have a second?

1 MEMBER MARTIN: Second by Trustee Martin.

2 MEMBER MCPHILLIPS: I made a motion to  
3 recommend to the Board to keep Globeflex on watch  
4 until September. Seconded by Trustee Martin.

5 On the vote, Trustee Martin.

6 MEMBER MARTIN: Yes.

7 MEMBER MCPHILLIPS: Trustee Nance-Holt.

8 MEMBER NANCE-HOLT: Yes.

9 MEMBER MCPHILLIPS: Trustee  
10 Conyears-Ervin.

11 MEMBER CONYEARS-ERVIN: Yes.

12 MEMBER MCPHILLIPS: And I am a yes.

13 The motion passes.

14 Next on the agenda is 2020 Callan  
15 Executive Summary. Brady, please summarize your  
16 report for the Committee.

17 MR. O'CONNELL: I will try to keep this  
18 fairly brief but certainly would be open to  
19 discussion of the quarter in more detail.

20 So just at a high level, before we dive  
21 into this a little more, the first quarter of 2020  
22 was a very difficult one.

23 In February of this year, in fact, when  
24 we discussed 2019 results, we talked about how

1       extraordinarily it was a positive quarter. I think  
2       what we are seeing in the first quarter is the flip  
3       side of that coin.

4               The coronavirus pandemic and the  
5       containment measures that followed had a very  
6       drastic impact as we have all felt on economics and  
7       our daily lives.

8               The equity market recognized that  
9       negative impact very quickly. We saw a very steep  
10      drop in equity returns as you can see here on the  
11      right-hand side of the slide. Declines of up to 30  
12      percent in small cap. We also saw value continue  
13      to struggle relative to growth.

14              So small cap struggled, value struggled  
15      on the equities, and as we have discussed in the  
16      past, your portfolio has a tilt towards small cap  
17      and value.

18              When we look at how managers have done,  
19      that had a negative impact on your results relative  
20      to the benchmark.

21              The fact that we have been diversifying  
22      into private equity and real estate, we haven't  
23      fully made those allocations. When we look at how  
24      you performed relative to peers, those of your

1 peers that invest more heavily in private equity  
2 and real estate did not decline as much because  
3 quite frankly real estate and private equity are  
4 valued on a quarterly basis.

5 I think we'll see the negative impact of  
6 the coronavirus and the economic shutdown feed into  
7 those asset classes in the coming quarter or two.

8 Because of how we invested historically  
9 on not having as much in those private market asset  
10 classes made our results relative to peers look  
11 unfavorable.

12 If you can, Mark, maybe go forward to two  
13 or three slides. We will look at the results  
14 relative to the benchmark. This is the one that I  
15 think is important.

16 A very difficult quarter. The portfolio  
17 was down over 17 percent. The benchmark was done  
18 14. A very large margin of value added detracted  
19 from active managers to underperforming benchmark.

20 I mentioned small in value, not  
21 necessarily being in our favor, but also the bond  
22 strategy detracted from results during the quarter.

23 So we have Loomis and we have Western who  
24 are more aggressive managers. We know from past

1 experience that when there is a flight to quality  
2 market, when investors buy treasuries and sell high  
3 yield or other risky fixed income investments, both  
4 of those managers underperform by wide margins and  
5 we saw that in the first quarter.

6 Now what we do know is that those  
7 managers have effectively used their approach over  
8 long periods of time to add values successfully,  
9 but we do know when there is this flight to quality  
10 environment that we should expect them to  
11 underperform.

12 While we are disappointed that they  
13 underperformed, quite frankly, it would have been  
14 surprising if they would have beaten their  
15 benchmarks in an environment where high yield bonds  
16 and lower quality, less liquid investments sold off  
17 and treasuries rallied.

18 You have Earnest Partners who tend to  
19 focus more on the high quality segment of the  
20 market. They held out much better than those two  
21 managers.

22 We would expect both Western and Loomis  
23 to recover the value that they lost as the segments  
24 of the market, the fixed income market, that they

1 emphasize recover.

2           Maybe, Mark, advance to the bottom of the  
3 next slide.

4           Just looking at how the results of the  
5 first quarter compare to 2019, you can see that we  
6 are coming off a very positive period. I think it  
7 was very timely that we had that discussion in  
8 2019, early part of this year, about how strongly  
9 positive the year 2019 was and how unlikely it was  
10 to be sustainable.

11           But if you look at the trailing calendar  
12 years, we do see that when the market is down the  
13 Fund has tended to underperform. We saw that in  
14 2018; the calendar year. We have seen that so far  
15 in 2020. But we also see that in periods when  
16 markets are up, like 2017 and 2019, that the fund  
17 recovers value and has experienced value added  
18 relative to the benchmark.

19           So I think that the message I wanted to  
20 convey was one that, you know, the strategy of  
21 relying primarily upon liquid investments has  
22 detracted from results relative to peers. That  
23 active management in equities and in fixed income  
24 was disappointing during the quarter but not

1 surprising.

2 So we still have expectations that, you  
3 know, over the long-term, a strategy that  
4 emphasizes smaller cap and value would be able to  
5 outperform the market, but those conditions just  
6 weren't there during the first quarter.

7 The good news is I think subsequent to  
8 quarter end that we have seen a fairly meaningful  
9 rebound. It certainly times that are difficult to  
10 anticipate what future results will look like, but  
11 it was a very sharp and drastic decline in the  
12 markets but the good news is that it was followed  
13 by a fairly significant bounce back.

14 So we continue to monitor the managers on  
15 your behalf. Nothing of urgent concern from an  
16 active management standpoint.

17 I will see if there are any questions  
18 about the quarter or how you have done relative to  
19 peers or the benchmark.

20 MEMBER MCPHILLIPS: Brady, will you be at  
21 the Wednesday meeting --

22 MR. O'CONNELL: Yes.

23 MEMBER MCPHILLIPS: -- to present to the  
24 rest of the Board? Okay. Good.



1 I thought the summary was very good.

2 Thank you.

3 Anyone else? Lorna, do you want to move  
4 to May cash needs and balancing template?

5 MS. SCOTT: We will move on to Jackie and  
6 May cash needs.

7 MS. VLAHOS: For May, what we are looking  
8 at currently is we have a balance with our checking  
9 account at Chase of approximately 13.6 million  
10 dollars. We are still anticipating one more  
11 contribution for our salaries of our firemen of  
12 1.7 million. Bringing our available cash balance  
13 at Chase of 15.3 million dollars.

14 For our month of May, we're looking at  
15 approximately 31.5 million dollars in expenses and  
16 the majority of that figure includes our benefit  
17 checks.

18 With this, just looking at Chase alone,  
19 we are going to look at May 30th with approximately  
20 16.2 million dollars of a shortage, that we're  
21 going to have to take from the Northern Trust STIFF  
22 account, which I believe we currently have around  
23 45 million dollars in there to cover the  
24 difference.

1           Going to the next page, the cash flow  
2           projections. Clearly it is based on historical  
3           values. Obviously, we don't know whether or not --  
4           I know there is an extension that just came out for  
5           property taxes to be due I think 60 days after so  
6           this is obviously based on historical.

7           This is going to significantly change  
8           come July and even August if -- when we are  
9           anticipating -- if you look over on the first  
10          column, that says Average Tax Receipts for July,  
11          2020, we're anticipating 32 million dollars in cash  
12          receipts for property taxes.

13          With that extension, obviously, this is a  
14          new situation here. These are going to drastically  
15          change where basically in July, with those property  
16          tax receipts, we are anticipating not having to  
17          draw down.

18          However, with the extension of the due  
19          date -- I am not sure also if the tax bills are  
20          going to be out on time since there is this  
21          extension and how that may impact our receivables.

22          I know in the past where actually the tax  
23          bills have gone out late. With that being said, we  
24          know 100 percent we wouldn't get anything early at

1 that time.

2           However, do you guys know anything about  
3 that? Madam Treasurer or --

4           MEMBER SONI: No. This is Reshma. We  
5 haven't gotten any updates yet. From what we  
6 understand is that by the end of the week there  
7 would be more information. Of course, if there is,  
8 we will share it.

9           One question that I had, Jackie, is that  
10 based upon -- to your point, there's been times  
11 where the Cook County Treasurer's Office has sent  
12 bills out later with the due date of October or  
13 November, even December 1st.

14           When the money is in escrow, do we see  
15 the trend of that money -- I am checking over here  
16 as well, of course. Do we see that trend of the  
17 money coming in earlier for the escrow payments  
18 from, you know, the regular payments?

19           What I understand, even though there is  
20 going to be a due date of August 1st, there would  
21 be no penalty assessed for 60 days. The due date  
22 won't change, that is my understanding. That might  
23 change later on this week but the due date won't  
24 change. It's just that the time that you have

1 before penalties are assessed is 60 days more than  
2 that due date.

3 MS. VLAHOS: So we are anticipating that  
4 the bills will go out?

5 MEMBER SONI: Yes.

6 MS. VLAHOS: Because I know in the past,  
7 where we had it when it was October, November, if I  
8 remember correctly, those bills didn't actually go  
9 out. People didn't even know in August what their  
10 amount was.

11 MEMBER SONI: Yes.

12 MS. VLAHOS: With that being said, I  
13 still don't know if we are going to have people  
14 paying on time or not.

15 MEMBER SONI: Right. That is the main  
16 nuance that I see in this situation. The due date  
17 will still be August 1st. What I would think is  
18 that anybody who has an escrow account, monies in  
19 an escrow, that money would go out. But if there  
20 is a shortfall or if people don't have money in  
21 escrow and are not paying, that is where we're  
22 probably going to see the hit.

23 We are doing some research on our side  
24 here as well. I will be happy to inform the board

1 if we get additional information or if we have any  
2 numbers to predict what we think might be coming  
3 in.

4 MS. VLAHOS: That would be perfect, as  
5 well as obviously we're not going to know currently  
6 but how many businesses are going to actually --  
7 what percent is going to reopen because obviously  
8 they pay for a portion of the taxes.

9 MEMBER SONI: Yes. Now with the  
10 businesses that are opening, reopening, these are  
11 taxes from last year so they would be open, you  
12 know, as of last year. I understand a company  
13 might close down or file for bankruptcy, but if a  
14 company is closing down they would still have the  
15 liability to pay the taxes for last year.

16 MS. VLAHOS: Yes, definitely. I am  
17 talking about ones that are not going to reopen.

18 MEMBER SONI: You mean the ones that  
19 declare bankruptcy?

20 MS. VLAHOS: Exactly.

21 MEMBER SONI: Right. I just want to  
22 clarify that part, but, yes, agreed, that would be  
23 something we need to look into as well.

24 MS. VLAHOS: That is why I want to make

1 it clear, this is the based on historical numbers.  
2 Obviously, we will know in probably hopefully in  
3 the next couple of weeks how this is going to  
4 actually look so we are able to update these.

5 As long as everything goes as it normally  
6 would, we're looking at having to -- basically, in  
7 June, where it is saying that we'll also have a  
8 deficit of 25.7 million dollars, but we still  
9 should have enough to cover that. We're still not  
10 drawing down from our managers to cover these  
11 because we have enough in STIFF to cover them.

12 However, come July and August, when you  
13 are looking at tax receipts of approximately  
14 32 million in July and 56 in August, obviously, if  
15 that is a lot lower, we are going to have to --  
16 we're not going to have enough in cash. We are  
17 going to have to sell things from our managers in  
18 order to cover -- unless you guys are coming up  
19 with a plan as far as maybe something to fund us  
20 before the property taxes come in.

21 MEMBER SONI: Currently, I haven't heard  
22 any updated discussion on that. I can come back to  
23 the group, hopefully, by our Wednesday meeting.

24 MS. VLAHOS: We're in good shape until

1 July hits.

2 MEMBER MCPHILLIPS: Quick point of  
3 clarification to make sure I understood what was  
4 just stated. The bills are not going out late but  
5 taxpayers will have a 60-day grace period without  
6 penalty; is that correct?

7 MEMBER SONI: That is the understanding  
8 that we have currently. I think it still needs to  
9 get formalized. It is something that will probably  
10 happen later this week from what I heard.

11 MEMBER MCPHILLIPS: Rashma, did you say  
12 there might be an update on this situation in a  
13 week? Is that from the County?

14 MEMBER SONI: From our contacts with the  
15 County and this is purely on the side of us hearing  
16 in terms of collections because all the collections  
17 are sent over first to the Comptroller's Office and  
18 then we distribute.

19 We heard from one of our contacts at Cook  
20 County Treasurer's Office, that they would let us  
21 know by the end of the week. So that is where I am  
22 getting the information from.

23 If I hear any updates by Wednesday, of  
24 course, I will share it. If I hear anything from

1 the Mayor's Office, I will provide it. It might  
2 not be by Wednesday, but if I do I definitely will  
3 share it.

4 MEMBER MCPHILLIPS: I understand. It is  
5 a very fluid situation. If you can work with  
6 Jackie.

7 Jackie, if you can do any type of  
8 analysis to maybe show how these numbers might come  
9 out further down throughout the year.

10 MS. VLAHOS: Definitely.

11 MEMBER MCPHILLIPS: I think the Board  
12 would like to see that.

13 MS. VLAHOS: Sure.

14 MEMBER MCPHILLIPS: Thank you, very much.  
15 Anything else?

16 There won't be a need for rebalancing,  
17 correct, because we're not drawing down any cash?

18 MS. SCOTT: Let's look at the rebalancing  
19 template.

20 MEMBER MCPHILLIPS: Sure.

21 MS. SCOTT: This shows our current  
22 positioning as of May 11th. If you look at the  
23 bottom of the first column, you can see cash, very  
24 bottom of the first column, is 49.2 million. So



1 for the end of this month Jackie needs 16.5. We  
2 have 32.7, as long as we don't spend, we will have  
3 enough to cover the 25.7 that she is estimating.

4 So when you look at us versus our asset  
5 allocation policy, which is the very last column,  
6 the target versus where we were, as of the end of  
7 May we will be overweight in cash but we all know  
8 that is temporary. We are holding that cash to pay  
9 benefits. And I think that is really the point  
10 that we're overweight in cash right now but it is  
11 temporary and that is making all the other numbers  
12 look a little bit off but we're still within range.

13 That is all I wanted to say on the  
14 rebalancing template as far as just highlighting  
15 where we are currently with cash and the future  
16 draws coming up.

17 MEMBER MCPHILLIPS: Lorna, when would you  
18 anticipate funding the new SMID international  
19 mandate?

20 MS. SCOTT: When we are done with  
21 contracting, maybe in the next eight weeks. That  
22 money will come from our current positioning, but  
23 if you look at the Epoch portfolio of 27.2 million  
24 and the Globeflex of 24.3, both of those will just

1 change managers.

2 MEMBER MCPHILLIPS: Okay. You think you  
3 might do that in eight weeks?

4 MS. SCOTT: Yes. If we start  
5 contracting, the side letters usually go pretty  
6 quickly.

7 MEMBER MCPHILLIPS: I heard you say eight  
8 weeks twice and I didn't see Sarah blink an eye so.

9 MS. BOECKMAN: I am prepared for that  
10 timeline.

11 MEMBER MCPHILLIPS: Anything else?

12 MS. SCOTT: That is all.

13 MEMBER MCPHILLIPS: I have on this Agenda  
14 Public Comments. I thought we did that in the  
15 beginning.

16 MS. BOECKMAN: That is okay, we did not  
17 handle public comment yet so we do need to handle  
18 that item before we move on to the next agenda  
19 item. I think the last thing on the Agenda is to  
20 adjourn. I think the only member of the  
21 public on the call is Zach.

22 Zach, I don't know if you have any  
23 interest in making a comment during this portion?

24 MR. CZIRYAK: No. But, thank you, though

1 for the opportunity.

2 MEMBER MCPHILLIPS: Motion to adjourn.

3 Do I have a second?

4 MEMBER NANCE-HOLT: Second.

5 MEMBER MCPHILLIPS: Seconded by Trustee

6 Holt.

7 All in favor?

8 (Chorus of ayes.)

9

10 (WHICH WERE ALL THE PROCEEDINGS

11 IN THE ABOVE-ENTITLED MEETING

12 AT THIS DATE AND TIME.)

13

14

15

16

17

18

19

20

21

22

23

24





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

APPEARANCES

BOARD MEMBERS APPEARING TELEPHONICALLY:

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

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 APPEARING TELEPHONICALLY:

LORI LUND, Deputy Director  
STEVEN R. SWANSON, Executive Director  
LORNA SCOTT, Chief Investment Officer  
JACLYN VLAHOS, Comptroller  
JOHN CONNESS, Fund Accountant  
DANIEL G. SAMO, M.D., Board Physician  
MICHAEL I. PETERS, M.D., Board Physician  
MARC TORRES, IT Systems Analysis  
MARK MYSLINSKI, City of Chicago Portfolio  
Manager  
LEE ANN MCKAY  
DAVID J. LIETZ  
FRANK R. BURENS  
ANDREW R. GUTH  
STEVEN E. WHITERS  
WILLIAM K. CLEMENS

1                   CHAIRMAN FORTUNA: Tony, I am going to  
2 ask you to start the roll call. It is 8:30.

3                   MEMBER MARTIN: Mr. President, thank you.  
4 Trustee Conyears-Ervin.

5                   MEMBER CONYEARS-ERVIN: Here .

6                   MEMBER MARTIN: Trustee Soni.

7                   MEMBER SONI: I am here.

8                   MEMBER MARTIN: Trustee Holt.

9                   MEMBER NANCE-HOLT: Present.

10                  MEMBER MARTIN: Trustee Murphy.

11                  MEMBER MURPHY: Here.

12                  MEMBER MARTIN: Trustee McPhillips.

13                  MEMBER MCPHILLIPS: Here.

14                  MEMBER MARTIN: Trustee Fortuna.

15                  CHAIRMAN FORTUNA: Present.

16                  MEMBER MARTIN: And I am present.

17                  Mr. President, remarks.

18                  CHAIRMAN FORTUNA: I would like to make a  
19 brief remark. I would like to congratulate Brother  
20 Bill Murphy for winning the Second District.  
21 Congratulations.

22                  MEMBER MURPHY: Thank you.

23                  CHAIRMAN FORTUNA: I know it was a  
24 landslide for you, but congratulations. Chicago

1 Fire Firefighters Union Second District Business  
2 Agent Bill Murphy.

3 MEMBER MURPHY: Thank you.

4 MS. BURNS: Before we get started, Mr.  
5 President, may I just also let everybody on the  
6 phone know that we are recording this open meeting  
7 as required by the Governor's Executive Order and I  
8 would ask people to identify themselves when  
9 speaking, if possible.

10 Anybody who is on the phone but not  
11 speaking, we would request that if they could  
12 kindly mute their phones while Secretary Martin and  
13 Trustee McPhillips are running through the regular  
14 order of business to allow you and everybody else  
15 on the phone to be able to hear people speaking.

16 CHAIRMAN FORTUNA: Okay.

17 MEMBER MARTIN: Mr. President, consistent  
18 with Public Act 91-0715 and reasonable constraints  
19 determined by the Board of Trustees at each Regular  
20 Meeting of the Board or its committee that is open  
21 to the public, members of the public may request a  
22 brief time to address the Board on relevant matters  
23 within its jurisdiction.

24 Are there any requests for public comment



1 today?

2 CHAIRMAN FORTUNA: Hearing none,  
3 Secretary Martin, please proceed.

4 MEMBER MARTIN: First, return to the  
5 Approval of Administrative Items. Approval of  
6 Minutes of regular audio meeting March 18, 2020 --

7 Mary Pat, do you think I should do them  
8 all together or individually?

9 MS. BURNS: Sir, I think that you can do  
10 those all together, unless some Trustee objects.

11 I will say I have reviewed the  
12 transcripts for the audio meetings and they appear  
13 to be consistent with the minutes.

14 MEMBER MARTIN: Then we'll continue on  
15 for the approval of the Minutes of the Regular  
16 Audio Meeting March 18, 2020, Special Audio Meeting  
17 April 1, 2020, the Regular Audio Meeting of April  
18 15, 2020, the Special Meeting transcript of April  
19 15, 2020 and the regular audio transcript of April  
20 15th of 2020.

21 Mr. President, I move to approve the  
22 transcripts and minutes.

23 CHAIRMAN FORTUNA: There is a motion to  
24 approve by Trustee Martin. Is there a second?



1 Trustee Martin. Seconded by Trustee Holt. All in  
2 favor?

3 (Chorus of ayes.)

4 CHAIRMAN FORTUNA: Opposed?

5 Hearing none, motion carries.

6 MEMBER MARTIN: Mr. President, Item D,  
7 Refunds. This month there are none.

8 Moving to Item E, Death Benefits. I'd  
9 like to move to approve the Death Benefits as  
10 presented by staff to the Board.

11 MEMBER MURPHY: Second.

12 CHAIRMAN FORTUNA: Motion by Trustee  
13 Martin. Seconded by Trustee Murphy. All in favor?

14 (Chorus of ayes.)

15 CHAIRMAN FORTUNA: Opposed?

16 Hearing none, motion carries.

17 MEMBER MARTIN: Moving to Item F, Partial  
18 Payments. I move to approve the Partial Payments  
19 presented by staff to the Board.

20 MEMBER McPHILLIPS: Second.

21 CHAIRMAN FORTUNA: Motion by Trustee  
22 Martin. Seconded by Trustee McPhillips. All in  
23 favor?

24 (Chorus of ayes.)

1 CHAIRMAN FORTUNA: Opposed?

2 Hearing none, motion carries.

3 MEMBER MARTIN: Item G, Benefit  
4 Recalculations. I move to approve the Death  
5 Benefit Recalculations. In this case there is a  
6 Refund Errors in Deductions.

7 MEMBER NANCE-HOLT: Second.

8 CHAIRMAN FORTUNA: Motion to approve by  
9 Trustee Martin. Seconded by Trustee Holt. All in  
10 favor?

11 (Chorus of ayes.)

12 CHAIRMAN FORTUNA: Opposed?

13 Hearing none, motion carries.

14 MEMBER MARTIN: Mr. President, under Item  
15 H, Request for Permission. This month there are  
16 none.

17 I'd like to move on to Item I, which is  
18 Removals. I'd like to make a motion to approve the  
19 Removals as presented by staff to the Board.

20 MEMBER MURPHY: Second.

21 CHAIRMAN FORTUNA: There is a motion by  
22 Trustee Martin. Seconded by Trustee Murphy. All  
23 in favor?

24 (Chorus of ayes.)

1 CHAIRMAN FORTUNA: Opposed?

2 Hearing none, motion carries.

3 MEMBER MARTIN: Mr. President, under Item  
4 3, Request for Approval of Payment Pursuant to  
5 Administrative and Court Order. I move to approve  
6 the QILDRO matters listed in the agenda.

7 MEMBER NANCE-HOLT: Second.

8 CHAIRMAN FORTUNA: There's a motion by  
9 Trustee Martin. Seconded by Trustee Holt. All in  
10 favor?

11 (Chorus of ayes.)

12 CHAIRMAN FORTUNA: Opposed?

13 Hearing none, motion carries.

14 MEMBER MARTIN: Mr. President, under Item  
15 4, Investments, we have a couple of topics. The  
16 Investment Report and possible action regarding  
17 Committee recommendations as well as the Investment  
18 Report for April, 2020.

19 Lorna, would you walk us through the  
20 Investment Agenda items?

21 MS. SCOTT: The Investment Committee  
22 Report. The Investment Committee met on Monday.  
23 There were four items on our agenda.

24 Number one was the international small

1 cap equity RFP. The Committee heard five finalist  
2 presentations. After discussions, the Committee is  
3 recommending hiring Brown Capital and Highclere.  
4 Allocating 25 million dollars each subject to  
5 successful contract negotiations.

6 Item two was a review of the Globeflex  
7 Watch List status. After discussion, the Committee  
8 is recommending GlobeFlex stay on watch status  
9 until September.

10 Item three on the agenda was the Callan  
11 presentation on the first quarter performance  
12 review. There was a discussion on cash needs. The  
13 Committee reviewed the current asset allocation and  
14 cash forecast and no action is required at this  
15 time.

16 So I would like a motion to ratify the  
17 Committee's recommendation for the international  
18 small cap RFP finalists and keeping Globeflex on  
19 watch status.

20 CHAIRMAN FORTUNA: Is there a motion?

21 MEMBER MCPHILLIPS: I will make that  
22 motion.

23 Thank you, Lorna.

24 MEMBER NANCE-HOLT: Second.

1                   CHAIRMAN FORTUNA: Motion by Trustee  
2 McPhillips. Seconded by Trustee Holt. All in  
3 favor?

4                                   (Chorus of ayes.)

5                   CHAIRMAN FORTUNA: Opposed?

6                                   Hearing none, motion carries.

7                   MS. SCOTT: On to the next item, the  
8 Investment Report for April. There are four items  
9 here. I am only going to cover the performance  
10 slide and I will ask Mark to share the screen.

11                                   Looking at performance, this first slide  
12 shows the benchmark performance for various asset  
13 classes. It is a much better chart than the one we  
14 saw in March. The government stimulus, the slowing  
15 of the virus spread and a shift of focus to  
16 reopening of the economy were all positive.

17                                   Generally, some themes that we see here  
18 is that the U.S. stocks have outperformed small  
19 cap; a lot better than large cap. Growth still  
20 outperformed value. Emerging did better than  
21 non-U.S.

22                                   The next slide looks at the market on a  
23 year-to-date basis. So the April rebound was not  
24 enough to offset the losses for the year. Asset

1 classes are still negative. The themes are still  
2 basically the same. Small cap is underperforming  
3 large cap. Growth is outperforming value.

4 The Fund is invested in both these areas.  
5 Like we said last month, these tilts are going to  
6 hurt us versus the policy target.

7 Looking at the next slide, which shows  
8 our Fund return versus the policy target. For the  
9 month of April the Fund is up 7 percent. Slightly  
10 behind the top policy target which is up 7.35. The  
11 year-to-date, the Fund is still down 11.9 percent,  
12 behind the policy target which is down 8.19  
13 percent.

14 The next slide kind of explains a little  
15 bit more the underperformance versus the policy  
16 target.

17 For April, we underperformed the policy  
18 target by 0.3 percent. Most of that  
19 underperformance can be attributed to asset  
20 allocation. That's not the exact same weight as  
21 the policy target.

22 The biggest distraction in April was the  
23 Fund's holding of cash. We hold that cash for  
24 benefit payments. It is a temporary holding of



1 cash but in a one month period, where the market  
2 was strongly up, holding cash was a negative, that  
3 was the primary reason that we underperformed in  
4 April. Manager's style selection was positive and  
5 that was primarily due to strong performance by  
6 Loomis and Western.

7 Next slide breaks down the targets on a  
8 year-to-date basis. Year-to-date we are  
9 underperforming by 3.8 percent.

10 If you look at the last three columns,  
11 most of the underperformance is coming from style  
12 selection and manager selection, that minus 3.8  
13 percent. Mostly within U.S. equities and within  
14 fixed income. Within U.S. equities, it was  
15 primarily our allocations to value that hurt.  
16 Within fixed income it was being invested in the  
17 asset classes. They are a little bit more risky,  
18 which is where Western and Loomis had put us.

19 We expect both of those areas to recover  
20 over the long-term.

21 The next couple of slides give you  
22 additional return data. I will leave that  
23 information for your review, but again that is just  
24 an overview of performance.

1           It was a very, very strong month in  
2 April. I am hoping for more of that.

3           With that, I will conclude my Investment  
4 Report.

5           MEMBER MARTIN: Lorna, do we still need a  
6 motion to leave Globeflex on watch?

7           MS. SCOTT: That was part of the  
8 Committee recommendations.

9           MEMBER MARTIN: Okay. I thought the  
10 first one was to hire.

11           MS. BURNS: It was a motion to accept the  
12 recommendations of the Investment Committee so  
13 Lorna was correct.

14           MEMBER MARTIN: I am not disagreeing. I  
15 just wanted clarification.

16           CHAIRMAN FORTUNA: Is there a motion to  
17 accept?

18           MEMBER NANCE-HOLT: Motion to accept.

19           MEMBER MCPHILLIPS: I will second it.

20           CHAIRMAN FORTUNA: Motion to accept the  
21 Investment Report by Trustee Holt. Seconded by  
22 Trustee McPhillips Phillips. All in favor?

23                           (Chorus of ayes.)

24           CHAIRMAN FORTUNA: Opposed?

1           Hearing none, motion carries.

2           MEMBER MARTIN: Moving on, we have the  
3           hearings.

4           Lori, are we ready to proceed with the  
5           hearings?

6           MS. LUND: We are ready if Vince is  
7           ready, if that is where you want to go now, as long  
8           as Mark can confirm that everybody has called in.

9           MR. TORRES: Yes. Everyone who was  
10          supposed to call in is here with us.

11          MS. LUND: Great. Then I think we are  
12          ready to proceed.

13          MEMBER MARTIN: Firefighter David Lietz,  
14          Engine 50, are you on the phone?

15          MR. LIETZ: Yes.

16          MEMBER MARTIN: Firefighter Lietz, this  
17          is your Occupational Disability hearing.

18          For your information, Vince Pinelli, our  
19          Fund attorney, who is also online, will be  
20          conducting this hearing.

21          Without anything further, Vince.

22          MR. PINELLI: Thank you, Mr. Secretary.

23          Good morning, Mr. Lietz. As you have  
24          been told, I am one of the attorneys for the Fund.

1 I will be conducting this hearing for the record.

2 I would just like to advise you of some  
3 preliminary matters. First of all, there are seven  
4 trustees present on the call at this time to hear  
5 the evidence on your application.

6 If you don't know you should know you  
7 need the yes vote of at least five of those seven  
8 trustees. Do you understand that?

9 MR. LIETZ: Yes, sir.

10 MR. PINELLI: Okay. Also, we are going  
11 to introduce exhibits that have been provided to  
12 you by the Fund staff. I just want to make sure  
13 that you received those exhibits and you had the  
14 opportunity to review them.

15 MR. LIETZ: Yes, sir.

16 MR. PINELLI: Okay. Lastly, you do not  
17 have any objection to the introduction of those  
18 exhibits, do you?

19 MR. LIETZ: No, sir.

20 MR. PINELLI: Okay. Thank you.

21 Then, Mr. Secretary, I just note for the  
22 record that this is an application by Firefighter  
23 Lietz for an Occupational Disease Disability  
24 benefit based upon a heart condition that he has

1 and that he has been treated for.

2 He entered service in 1998 and developed  
3 this condition during the time that he has been in  
4 service with the Fire Department.

5 Mr. Chairman, at this time I would move  
6 for admission of Board Exhibits 1 through 11,  
7 without objection from the applicant.

8 MR. LIETZ: No objection.

9 CHAIRMAN FORTUNA: Admitted without  
10 objection.

11 (Board Exhibits 1 through 11  
12 were admitted into evidence.)

13 MR. PINELLI: Thank you.

14 Before I start testimony, may I please  
15 have the witness and the doctor sworn in?

16 (Mr. Lietz and Doctor Peters  
17 were sworn in.)

18 MR. PINELLI: Thank you.

19 DAVID J. LIETZ  
20 a witness herein, having been first duly sworn, was  
21 examined and testified as follows:

22 EXAMINATION

23 BY MR. PINELLI:

24 Q Just a brief question or two here. First

1 of all, the condition that you have that you  
2 received treatment for, your heart condition, did  
3 you develop that condition while you have been in  
4 service with the Fire Department?

5 A Yes.

6 Q Since you went on layup have you engaged  
7 in any activities by which you earn income?

8 A Activities on which I was what, sir?  
9 Sorry.

10 Q Since you went on layup have you engaged  
11 in activities by which you earned income?

12 A No, sir.

13 Q Thank you. Are you currently receiving  
14 treatment for your heart condition?

15 A Yes, sir.

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

18 CHAIRMAN FORTUNA: Trustees, any  
19 questions?

20 MR. PINELLI: At this time I would call  
21 Doctor Peters to testify.

22 MICHAEL I. PETERS, M.D.

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

## EXAMINATION

BY MR. PINELLI:

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

Q Sir, would you please state your name?

A Michael I. Peters.

Q And you are a physician; is that correct?

A Yes.

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

A Yes.

Q In that capacity, do you examine applicants and report to the Board?

A Yes, I do.

Q Did you follow that procedure with respect to Mr. Lietz?

A Yes, I did.

Q With respect to your examination, doctor, did you conduct a telephone examination of him due to the current restrictions from the Covid-19?

A Yes, it was limited to a telephone interview.

Q During your interview with him, was the information that he provided to you consistent with the medical records that you did in fact review?

A Yes, it was.

1           Q     Doctor, did you file a written report  
2 with the Board that is marked as Board Exhibit  
3 Number 2?

4           A     Yes, I did.

5           Q     Doctor, could you just summarize for us,  
6 if you would, what Mr. Lietz's diagnosis and  
7 condition is and what treatment he subsequently  
8 underwent?

9           A     Mr. Lietz was diagnosed with a posterior  
10 wall myocardial infarction on January 31st of this  
11 year. He underwent a coronary artery angiogram  
12 with angioplasty and had a stent placed in his  
13 circumflex coronary artery. He was supposed to  
14 start cardiac rehab but that has been put on hold  
15 due to the Covid-19 emergency.

16          Q     Based upon that fact that he has not been  
17 able to complete his cardiac rehab, in his current  
18 condition do you believe that he would be able to  
19 return to his active duties as a firefighter?

20          A     I am unable to make that assessment  
21 because it's not clear whether he could function at  
22 12 mets of exercise because he hasn't been able to  
23 participate in rehab.

24          Q     But the lack of that information, would



1 that indicate to you that it would not be advisable  
2 that he return to active fire fighting duties at  
3 this time?

4 A He can't return to active fire fighting  
5 duties at this time without an assessment of his  
6 exercise capacity.

7 MR. PINELLI: Alright. Thank you,  
8 doctor. I have no further questions.

9 Are there any questions from the  
10 Trustees?

11 The presentation would be concluded at  
12 this time.

13 MEMBER MCPHILLIPS: I will make a motion  
14 to grant.

15 CHAIRMAN FORTUNA: Motion to grant by  
16 Trustee McPhillips.

17 MEMBER MARTIN: Second.

18 CHAIRMAN FORTUNA: Seconded by Trustee  
19 Martin.

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: And I am a yes.

10 MEMBER MARTIN: At this time I'd like to  
11 make a motion for reexam consistent with the Fund's  
12 policy.

13 MEMBER MURPHY: Second.

14 CHAIRMAN FORTUNA: Motion for reexam by  
15 Trustee Martin. Seconded by Trustee Murphy. All  
16 in favor?

17 (Chorus of ayes.)

18 CHAIRMAN FORTUNA: Opposed?

19 Hearing none, motion carries.

20 MEMBER MARTIN: Mr. President, I would  
21 also like to make a motion to adopt the Findings of  
22 Fact prepared by the Fund's counsel.

23 MEMBER McPHILLIPS: Second.

24 CHAIRMAN FORTUNA: Motion by Trustee

1 Martin. Seconded by Trustee Phillips. All in  
2 favor?

3 (Chorus of ayes.)

4 CHAIRMAN FORTUNA: Opposed?

5 Hearing none, motion carries.

6 Sir, based on the Findings of Fact made  
7 by the Trustees, the Trustees have voted to grant  
8 you the benefit you have requested.

9 You will be notified by mail of the  
10 Findings of Fact and the Board's decision.

11 Thank you.

12 MR. LIETZ: Thank you all very much.

13 MEMBER MARTIN: I'd like to move on to  
14 the Occupational Disease Disability application for  
15 Lieutenant Paramedic Frank R. Burens, 5-1-1.

16 Frank, are you here?

17 MR. BURENS: I am here.

18 MEMBER MARTIN: Let the record reflect  
19 this is the Occupational Disease Disability  
20 application for Lieutenant Paramedic Frank R.  
21 Burens, 5-1-1.

22 Frank, for your information, the Fund  
23 attorney Vince Pinelli is going to be conducting  
24 this hearing.

1 Without anything further, Vince.

2 MR. PINELLI: Thank you, Mr. Secretary.

3 Good morning, Mr. Burens.

4 MR. BURENS: Good morning.

5 MR. PINELLI: I'd like to advise you of  
6 some preliminary matters before we start evidence.

7 There are seven trustees currently on  
8 this call to hear the evidence on your application.  
9 If you don't know you should know you would need  
10 the yes vote of at least five of those seven  
11 trustees. Do you understand that?

12 MR. BURENS: I understand.

13 MR. PINELLI: In addition, I assume you  
14 do not have an attorney representing you. Is it  
15 your desire to proceed without an attorney?

16 MR. BURENS: That's correct.

17 MR. PINELLI: Lastly, it is the  
18 applicant's burden of proof to present sufficient  
19 evidence to the Board in order for the Board to  
20 grant this benefit. Do you understand that?

21 MR. BURENS: I do.

22 MR. PINELLI: Okay. By way of  
23 procedures, I am going to ask you a few questions.  
24 The board members may or may not have questions of

1 you. If they don't, then I will call the doctor to  
2 testify. And if there is anything you think we  
3 should ask the doctor that I haven't, just let me  
4 know and you will be given that opportunity. Do  
5 you understand the procedures?

6 MR. BURENS: Understood.

7 MR. PINELLI: Thank you. Could we have  
8 the witnesses sworn to testify?

9 (Mr. Burens and Dr. Samo  
10 were sworn to testify.)

11 FRANK R. BURENS

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

14 EXAMINATION

15 BY MR. PINELLI:

16 Q Mr. Burens, could you please state your  
17 name for the record?

18 A Frank R. Burens.

19 Q Thank you. And, sir, what is your rank  
20 with the Fire Department?

21 A Lieutenant Paramedic.

22 Q Did you have an opportunity to review the  
23 Board's exhibits that were tendered to you prior to  
24 today's date?

1           A     I have.

2           Q     Do you have any objection to their  
3 admission into the record in support of your  
4 application?

5           A     I do not.

6           MR. PINELLI: Thank you.

7           Mr. Chairman, I move for admission of  
8 Board Exhibits 1 through 11, without objection from  
9 the applicant.

10           CHAIRMAN FORTUNA: Please admit without  
11 objection.

12           (Board Exhibits 1 through 11  
13 were admitted into evidence.)

14 BY MR. PINELLI:

15           Q     Now, sir, you are applying for this  
16 Occupational Disease Disability benefit based upon  
17 a medical condition that you have and that is colon  
18 cancer; is that correct?

19           A     Correct.

20           Q     You entered service in the Fire  
21 Department in what year?

22           A     March of 1990.

23           Q     So did you develop that condition during  
24 the time that you have been in service with the

1 Fire Department?

2 A That is correct.

3 Q Can you tell us please since you went on  
4 layup have you engaged in any activities by which  
5 you earned income?

6 A I have not.

7 Q Are you still undergoing treatment for  
8 your condition?

9 A I am.

10 MR. PINELLI: Thank you. That is all the  
11 questions I have of the applicant.

12 CHAIRMAN FORTUNA: Any questions?

13 No questions.

14 MR. PINELLI: Thank you.

15 Moving on, I would call Doctor Samo to  
16 testify.

17 DANIEL SAMO, M.D.

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

20 EXAMINATION

21 BY MR. PINELLI:

22 Q Sir, please state your name.

23 A Daniel Samo.

24 Q You're a physician; is that correct?

1           A     Yes.

2           Q     Is a copy of your qualifications attached  
3 to the Board Exhibits?

4           A     Yes.

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

7           A     Yes.

8           Q     In that capacity, do you review medical  
9 records, examine or interview applicants and then  
10 file a written report with the Board?

11          A     Yes.

12          Q     Did you follow that procedure with  
13 respect to Mr. Burens?

14          A     Yes.

15          Q     Did you file a written report that is  
16 marked as Board Exhibit Number 2?

17          A     Yes.

18          Q     Doctor, did you conduct a teleconference  
19 with him?

20          A     I did do a teleconference, yes.

21          Q     Was the information that he provided to  
22 you in that teleconference consistent with the  
23 medical records that you reviewed?

24          A     Yes.



1           Q     Doctor, can you just summarize for us  
2 what his current condition is?

3           A     Currently he is in the midst of  
4 treatment. He had colon cancer found on a routine  
5 colonoscopy. He initially had chemotherapy, a  
6 resection of a liver metastasis, a lung metastasis,  
7 then radiation. And he's supposed to be having a  
8 colon resection that was scheduled for last Friday,  
9 but I don't know if that happened or not. So he is  
10 still in the middle of his therapy.

11          Q     Doctor, based upon those conditions and  
12 that treatment, do you believe he would be able to  
13 perform his duties with the Department?

14          A     No.

15          Q     Doctor, finally, is the colon cancer that  
16 the applicant has the type of cancer that may be  
17 caused by exposure to heat, radiation, or a known  
18 carcinogen as defined by the International Agency  
19 for Research on Cancer?

20          A     Yes.

21                MR. PINELLI: Thank you, doctor. That is  
22 all the questions I have.

23                CHAIRMAN FORTUNA: Trustees, any  
24 questions?

1                   MEMBER MARTIN: At this time I'd like to  
2 make a motion to grant.

3                   MEMBER HOLT: Seconded by Trustee Holt.

4                   CHAIRMAN FORTUNA: There is a motion to  
5 grant by Trustee Martin. Seconded by Trustee  
6 Holt.

7                   Trustee Martin.

8                   MEMBER MARTIN: Yes.

9                   CHAIRMAN FORTUNA: Trustee Soni.

10                  MEMBER SONI: 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: And I am a yes.

21                  MEMBER MARTIN: Mr. President, I'd like  
22 to make a motion for reexam consistent with the  
23 Fund's reexam policy.

24                  MEMBER MURPHY: Second.

1                   CHAIRMAN FORTUNA: Motion for reexam by  
2 Trustee Martin. Seconded by Trustee Murphy. All  
3 in favor?

4                   (Chorus of ayes.)

5                   CHAIRMAN FORTUNA: Opposed?  
6                   Hearing none, motion carries.

7                   MEMBER MARTIN: Mr. President, at this  
8 time I'd like to make a motion to adopt the  
9 Findings of Fact prepared by Fund counsel.

10                  MEMBER McPHILLIPS: Second.

11                  CHAIRMAN FORTUNA: Motion to adopt the  
12 Findings of Fact by Trustee Martin. Seconded by  
13 Trustee McPhillips. All in favor?

14                  (Chorus of ayes.)

15                  CHAIRMAN FORTUNA: Opposed?  
16                  Hearing none, motion carries.

17                  Based on the Findings of Fact and  
18 conclusions of law made by the Trustees, the  
19 Trustees have voted to grant you the benefit you  
20 have requested.

21                  You will be notified by mail of the  
22 Findings of Fact and the Board's decision.

23                  Thank you and good luck.

24                  MR. WHITERS: Thank you, very much.

1 MEMBER MARTIN: Is Firefighter Clemens on the line?

2 MR. CLEMENS: Yes.

3 MEMBER MARTIN: Let the record reflect  
4 this is the Duty Disability application for  
5 Firefighter William J. Clemens, Truck 59.

6 Firefighter Clemens, this hearing is  
7 going to be conducted by Fund counsel Vince  
8 Pinelli.

9 Without anything further, Vince.

10 MR. PINELLI: Thank you, Mr. Secretary.

11 Good morning, Mr. Clemens.

12 As you have been told, I am one of the  
13 attorneys for the Fund. I will be conducting this  
14 hearing for the record. I'd like to advise you of  
15 some preliminary matters before we start  
16 presentation of evidence.

17 First of all, there are seven trustees  
18 present at this time to hear the evidence on your  
19 application. If you don't know you should know the  
20 Pension Code requires you get the yes vote or an  
21 affirmative vote of at least five of the seven  
22 trustees. Do you understand that?

23 MR. CLEMENS: Yes, sir.

24 MR. PINELLI: Also, I see that you

1 decided to proceed without an attorney. Is it your  
2 intention to proceed to the hearing without an  
3 attorney?

4 MR. CLEMENS: Yes, sir.

5 MR. PINELLI: Lastly, it is the  
6 applicant's burden of proof to present sufficient  
7 evidence to the Board in order for the Board to  
8 grant this benefit. Do you understand that it is  
9 your burden of proof?

10 MR. CLEMENS: Yes, sir.

11 MR. PINELLI: Okay. Thank you.

12 Procedurally, I am going to ask you some  
13 questions. The Board may or may not have questions  
14 of you. Then I will call Doctor Peters to testify.  
15 If there is anything I don't ask him that you think  
16 is important for the Board to know, please let me  
17 know and you will be given that opportunity. Do  
18 you understand?

19 MR. CLEMENS: Yes, sir.

20 MR. PINELLI: Thank you.

21 May I have the witnesses sworn to  
22 testify?

23 (Mr. Clemens and Dr. Peters  
24 were sworn.)

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

WILLIAM J. CLEMENS

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

EXAMINATION

BY MR. PINELLI:

Q Sir, would you just state your name for  
the record?

A William J. Clemens.

Q What's your rank with the Fire  
Department?

A Firefighter.

Q What was your last assignment before you  
went on layup?

A Truck 59.

Q Mr. Clemens, did you receive a copy of  
the Board Exhibits in advance of today's hearing?

A I have.

Q Did you have the opportunity to review  
them?

A Yes, I have.

Q Do you have any objection to their  
admission into the record in support of your  
application?

A I do not.

1 MR. PINELLI: Thank you.

2 Mr. Chairman, I would move for admission  
3 of Board Exhibits 1 through 12, without objection.

4 (Board Exhibits 1 through 12  
5 were admitted into evidence.)

6 CHAIRMAN FORTUNA: Exhibits will be  
7 admitted, without objection.

8 MR. PINELLI: Thank you.

9 BY MR. PINELLI:

10 Q Now, sir, you are making an application  
11 for a Duty Disability benefit based upon an injury  
12 that you suffered on March the 3rd of 2019; is that  
13 correct?

14 A I believe it was March 2nd.

15 Q I'm sorry, you're correct, March the 2nd,  
16 that is the date of the injury?

17 A Yes, sir.

18 Q Now, understanding the Board has the  
19 benefit of reviewing your sworn statement, could  
20 you just summarize for us briefly where you were  
21 and what happened to you that caused you the  
22 injury?

23 A Yes. We were called to a fire at 61st  
24 and Spalding and there was a fire in the attic and

1 I went up into the attic to perform my duties as a  
2 truckman. And while doing those duties, I severely  
3 hurt my back and I had a hard time getting back out  
4 the fire once the fire progressively got worse. I  
5 had a hard time getting out of the fire.

6 When I came out, I seen my Lieutenant Pat  
7 Murphy. He instantly seen me and called the  
8 ambulance for me.

9 Q Okay. Can you tell us specifically were  
10 you doing some particular action or activity when  
11 you first experienced the problem?

12 A Well, while going in the attic, I was  
13 doing search and rescue. Also knocking out  
14 ceiling, doors and windows, whatever was in the  
15 way, searching the whole second floor.

16 Q Now, sir, the pain was it in your lower  
17 back, your lumbar region?

18 A Yes, it was.

19 Q You had prior injuries according to the  
20 records to your lumbar spine before this; is that  
21 correct?

22 A That is true, yes.

23 Q And back in 1999 did you have a surgical  
24 procedure due to a duty injury that you incurred?



1           A     I don't believe it was '99. I believe  
2     that is not true. I think that was in the 80's  
3     when I had a surgery. But I did get hurt in I  
4     believe like two or three years ago. I got hurt  
5     while at another fire when I was on an engine  
6     performing duties on the hydrant.

7           Q     Okay. As a result of that injury, did  
8     you receive medical treatment?

9           A     I did. I was laid up and I received  
10    steroid shots and I eventually got back on the -- I  
11    went back to Work Hardening and did good enough to  
12    get back on-the-job.

13          Q     Then did you work consistently from that  
14    time until this incident on March the 2nd of '19?

15          A     Yes, I did.

16          Q     During that time period while you were  
17    working, were you experiencing any problems with  
18    your lower back?

19          A     I don't believe so. No, I don't believe  
20    it was hampering me from doing my duties once I was  
21    back at work until this incident on March 2nd of  
22    2019.

23          Q     Okay. My question I think was just did  
24    you continue to experience any discomfort even

1       though you were able to perform your duties or did  
2       you not have any discomfort?

3             A       No, I believe I was fit for duty.

4             Q       Okay. Now you have been having medical  
5       treatment for your back; is that correct?

6             A       Yes, sir.

7             Q       What were the doctors telling you with  
8       respect to your back and any future treatment for  
9       it?

10            A       The last physician that I seen, after I  
11       went through the rounds of the shots and therapy,  
12       he suggested surgery for my lower back. I believe  
13       it was -- he was going to put three pins on each  
14       side of the injured area.

15            Q       He's recommending a fusion surgery at  
16       L-5/S-1?

17            A       Yes, sir.

18            Q       Okay. Can you describe for the Board, if  
19       you would, just currently what your condition is as  
20       far as any pain or limitations that you have?

21            A       I have consistent aching and pain  
22       constantly. I cannot bend down to put socks and  
23       shoes on when my socks are without the laces. If I  
24       kneel down, I need help to get up. It is

1 constantly aching. I know there's a problem there  
2 where I am looking to the surgery, that is sometime  
3 in the future I guess. I am kind of in limbo on  
4 that, too.

5 MR. PINELLI: Thank you, sir. That is  
6 all the questions I have.

7 CHAIRMAN FORTUNA: Any questions,  
8 Trustees?

9 MR. PINELLI: Then I would call Doctor  
10 Peters.

11 (Witness previously sworn.)

12 MICHAEL I. PETERS, M.D.

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

15 EXAMINATION

16 BY MR. PINELLI:

17 Q Sir, could you please state your name?

18 A Michael I. Peters.

19 Q You are a physician; is that correct?

20 A Yes, it is.

21 Q Is a copy of your qualifications as a  
22 physician attached to the Board Exhibits?

23 A Yes.

24 Q Do you perform a function as a consultant

1 to this Fund?

2 A Yes, I do.

3 Q In that capacity, do you review medical  
4 records, examine or interview applicants and report  
5 to the Board?

6 A Yes.

7 Q Did you follow that procedure with  
8 respect to Mr. Clemens?

9 A Yes, I did.

10 Q Did you file a written report with the  
11 Board that is marked as Board Exhibit 2?

12 A Yes.

13 Q Doctor, did you interview Mr. Clemens?

14 A I interviewed him by telephone due to the  
15 Covid-19 emergency.

16 Q Based upon your interview with him, was  
17 the information he provided to you consistent with  
18 what you saw in the medical records?

19 A Yes, it was.

20 Q Doctor, can you briefly summarize for us  
21 what his condition is and his current treatment?

22 A Yes. Mr. Clemens has worsening of spinal  
23 stenosis and neuroforaminal stenosis at L-4/5 and  
24 L-5/S-1, which has been documented by two different

1 MRIs since his initial injury on March 2, 2019.  
2 His surgeon has advised that he have a fusion at  
3 both those levels.

4 It's my understanding that the only  
5 reason why he hasn't had the surgery is due to some  
6 insurance issues.

7 Q Doctor, you referenced those two MRIs.  
8 Was there an indication in the record that -- I  
9 believe one was in March and then a second one in  
10 October, that the MRI results indicated that his  
11 condition is worsening?

12 A That's correct.

13 Q Doctor Lim is the surgeon that is  
14 treating him?

15 A Yes.

16 Q Did Doctor Lim indicate that in his  
17 opinion the incident he described was an  
18 exacerbation of his lower back condition?

19 A Yes.

20 Q Doctor, obviously, perhaps maybe not, but  
21 I will just ask you, in his current condition would  
22 he be able to perform his duties with the Fire  
23 Department?

24 A No, he would not.

1 MR. PINELLI: Thank you, that is all the  
2 questions I have.

3 CHAIRMAN FORTUNA: Are there any  
4 questions for the doctor, Trustees?

5 Hearing none.

6 MEMBER MARTIN: Mr. President, I'd like  
7 to make a motion to approve.

8 MEMBER MURPHY: Second.

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

11 Trustee Martin.

12 MEMBER MARTIN: Yes.

13 CHAIRMAN FORTUNA: Trustee Soni.

14 MEMBER SONI: Yes.

15 CHAIRMAN FORTUNA: Trustee

16 Conyears-Ervin.

17 MEMBER CONYEARS-ERVIN: Yes.

18 CHAIRMAN FORTUNA: Trustee McPhillips.

19 MEMBER McPHILLIPS: Yes.

20 CHAIRMAN FORTUNA: Trustee Holt.

21 MEMBER NANCE-HOLT: Yes.

22 CHAIRMAN FORTUNA: Trustee Murphy.

23 MEMBER MURPHY: Yes.

24 CHAIRMAN FORTUNA: And I am a yes.

1                   MEMBER MARTIN: Mr. President, I make a  
2 motion for reexam.

3                   MEMBER NANCE-HOLT: Second.

4                   CHAIRMAN FORTUNA: Motion for reexam by  
5 Trustee Martin. Seconded by Trustee Holt. All in  
6 favor?

7                   (Chorus of ayes.)

8                   CHAIRMAN FORTUNA: Opposed?

9                   Hearing none, motion carries.

10                  MEMBER MARTIN: Mr. President, motion to  
11 adopt the Findings of Fact of Fund counsel.

12                  MEMBER MURPHY: Second.

13                  CHAIRMAN FORTUNA: Motion by Trustee  
14 Martin. Seconded by Trustee Murphy. All in favor?

15                  (Chorus of ayes.)

16                  CHAIRMAN FORTUNA: Opposed?

17                  Hearing none, motion carries.

18                  Based on the Findings of Fact and  
19 conclusions of law made by the Trustees, the  
20 Trustees have voted to grant you the benefit you  
21 have requested.

22                  You will be notified by mail of the  
23 Findings of Fact and the Board's decision.

24                  Thank you.

1 MR. CLEMENS: Thank you. I appreciate  
2 everything that the Board did. Thank you, very  
3 much.

4 MEMBER MARTIN: Andrew Guth would be  
5 next.

6 CHAIRMAN FORTUNA: Do you want to make a  
7 motion to go into Executive Session?

8 MS. BURNS: Before we do that, can I just  
9 explain to the people on the phone, the members of  
10 the public, what we are going to do.

11 We are going to go into closed session  
12 after this motion. Mark is going to keep everybody  
13 off in the waiting room, other than the Trustees  
14 and Vince, Lori, Steve and myself. Then we will do  
15 the closed session. When we finish, we'll go back  
16 on to this phone line and resume the meeting. So  
17 if members of the public want to come back into the  
18 meeting, they can stay on the call. Mark will then  
19 put you back into the meeting.

20 With that understanding of the procedures  
21 that we have to follow in order to preserve the  
22 sanctity of the closed session, I would ask that  
23 you entertain a motion pursuant to Section 2(c)4  
24 and 2(c)11 of the Open Meetings Act to discuss



1 testimony and possible litigation.

2 CHAIRMAN FORTUNA: Tony, make that  
3 motion.

4 MEMBER MARTIN: I make the motion  
5 consistent with Fund counsel's recommendation.

6 MEMBER McPHILLIPS: Second.

7 CHAIRMAN FORTUNA: There is a motion by  
8 Trustee Martin. Seconded by Trustee McPhillips.  
9 Roll call. Trustee Martin.

10 MEMBER MARTIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: 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: And I am a yes.

23 (The Board went into Executive Session  
24 off the record. No action was taken

1 in Executive Session.)

2 MEMBER MARTIN: Mr. Guth, are you  
3 present?

4 MR. GUTH: Yes, I am.

5 MEMBER MARTIN: Let the record reflect,  
6 Mr. President, that this is the Disability  
7 application for Firefighter EMT Andrew R. Guth with  
8 2-7-2.

9 Firefighter Guth, on the phone with us is  
10 one of the Fund's attorney Vince Pinelli. He will  
11 be conducting this hearing.

12 Vince, without anything further, go right  
13 ahead.

14 MR. PINELLI: Thank you, Mr. Secretary.

15 Mr. Guth, first of all, before we  
16 proceed, I would like to spread of record that you  
17 and I had an opportunity to discuss your pending  
18 application by telephone a few minutes ago; is that  
19 correct?

20 MR. GUTH: Yes.

21 MR. PINELLI: After our discussion, did  
22 you indicate to me that it was your intent at this  
23 time to withdraw your application for a Duty  
24 Disability benefit and replace it with an

1 application for an Occupational Disease Disability  
2 benefit?

3 MR. GUTH: That is correct.

4 MR. PINELLI: Sir, while we are doing  
5 this virtually so we can't provide you with that  
6 application, you will in fact execute an  
7 application for an Occupational Disease Disability  
8 benefit when it is provided to you by the Fund  
9 staff; is that correct?

10 MR. GUTH: Correct.

11 MR. PINELLI: So given that set of  
12 circumstances is it your desire today to proceed on  
13 the application for an Occupational Disease  
14 Disability benefit?

15 MR. GUTH: Yes, it is.

16 MR. PINELLI: Prior to that decision, did  
17 we discuss the various options that were available  
18 to you, including deferring this matter today to a  
19 future date to allow you the opportunity to think  
20 about it or discuss it with anyone else?

21 MR. GUTH: Yes.

22 MR. PINELLI: It is your desire to  
23 proceed with the application today for an  
24 Occupational Disease disability benefit?

1 MR. GUTH: That is correct.

2 MR. PINELLI: That being said then, at  
3 this time I would like to advise you of some  
4 preliminary matters.

5 There are seven trustees present to hear  
6 the evidence on your application. If you don't  
7 know you should know you would need the yes vote of  
8 at least five of those trustees in order to receive  
9 this benefit. Do you understand that?

10 MR. GUTH: Yes.

11 MR. PINELLI: Also, you do not have an  
12 attorney of record representing you. Is it your  
13 decision to proceed as we have discussed without an  
14 attorney?

15 MR. GUTH: Yes.

16 MR. PINELLI: Lastly, it is the  
17 applicant's burden of proof to present sufficient  
18 evidence to the Board in order for the Board to  
19 grant the benefit that the applicant is seeking.  
20 Do you understand it is your burden of proof?

21 MR. GUTH: Yes.

22 MR. PINELLI: By way of procedures, I am  
23 going to ask you some questions under oath. The  
24 board members may or may not have questions of you.

1 Then I will call Doctor Samo to testify. If there  
2 is anything I don't ask him that you think is  
3 important for the Board to know, just let me know  
4 and you will be given that opportunity. Do you  
5 understand the procedures?

6 MR. GUTH: Yes.

7 MR. PINELLI: Then we are ready to  
8 proceed. Could I have the witnesses sworn to  
9 testify?

10 (Mr. Guth and Dr. Samo were  
11 witness.)

12 ANDREW R. GUTH

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

15 EXAMINATION

16 BY MR. PINELLI:

17 Q Sir, please state your name for the  
18 record.

19 A Andrew R. Guth.

20 Q What is your rank with the Fire  
21 Department?

22 A Firefighter EMT.

23 Q What was your last assignment before you  
24 went on layup?



1 of Board's Exhibit 2 through 12, without objection  
2 from the applicant.

3 CHAIRMAN FORTUNA: Admitted without  
4 objection.

5 (Board Exhibits 2 through 12 were  
6 admitted into evidence.)

7 MR. PINELLI: Thank you.

8 BY MR. PINELLI:

9 Q Now, Mr. Guth, you are applying for an  
10 Occupational Disease Disability benefit based upon  
11 a condition that you have that was diagnosed as  
12 coronary artery disease; is that correct?

13 A Yes.

14 Q And you entered service with the Fire  
15 Department in 1997; is that correct?

16 A That is correct.

17 Q And did you develop that condition while  
18 you have been in service with the Fire Department?

19 A Yes.

20 Q In other words, you didn't have it when  
21 you came on the Fire Department; is that correct?

22 A That is correct, I did not have it.

23 Q Thank you. Now, as a result of that  
24 condition, you underwent certain medical treatment,

1 including an angioplasty; is that correct?

2 A That is correct.

3 Q And as a result of that procedure, were  
4 you undergoing certain follow-up treatments,  
5 including cardiac rehabilitation?

6 A That is correct.

7 Q Have you been able to complete that  
8 rehabilitation as a result of the Covid-19  
9 condition?

10 A No, not as of yet.

11 Q Since you went on layup have you engaged  
12 in any activity by which you earn income or money?

13 A No.

14 MR. PINELLI: Thank you, sir. That is  
15 all the questions I have at this time.

16 CHAIRMAN FORTUNA: Trustees, any  
17 questions? No questions.

18 Vince, go ahead.

19 MR. PINELLI: Hearing no questions, I  
20 would then call Doctor Samo to testify.

21 (Witness previously sworn.)

22 DANIEL SAMO, M.D.

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



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

EXAMINATION

BY MR. PINELLI:

Q Sir, please state your name.

A Daniel Samo.

Q You are a physician; is that correct?

A Yes.

Q A copy of your qualifications as a physician are attached to the Board Exhibits?

A Yes.

Q Do you perform a function as a consultant to this Fund in which you review medical records, examine or interview applicants and report to the Board?

A Yes.

Q Did you follow that procedure with respect to Mr. Guth?

A Yes.

Q Did you file a written report with the Board that is marked as Board Exhibit Number 2?

A Yes, I did.

Q Doctor Samo, could you briefly summarize for us what the record showed with respect to Mr. Guth's condition?

A Sure. He had a long history of

1 hypertension but was doing well until June 25th of  
2 2019. He had the onset of chest pain, shortness of  
3 breath and diaphoresis, sweating, while climbing  
4 stairs at a fire.

5 He was taken to the hospital. He was  
6 worked up. He had no changes on his cardiogram.  
7 His cardiac or heart enzymes were normal but his  
8 stress test was abnormal.

9 It was felt that he did not have a  
10 myocardial infarction but rather had exertional  
11 angina. He did have a cardiac catheterization,  
12 which showed multiple areas of narrowing of his  
13 coronary vessels; stenosis. Two of those areas  
14 were dilated and he had stents placed. He was  
15 doing well afterwards, but still had the reduced  
16 aerobic capacity and occasional chest pain with  
17 exertion.

18 He did go to rehab and was doing well for  
19 that, but then realized he was still having some  
20 chest pain with exertion. He had undergone a  
21 stress test the morning that I saw him and he  
22 advised me that the test had to be stopped because  
23 he had chest pain and shortness of breath.

24 Later I did get the report of that stress

1 test and it showed that he did have the test  
2 stopped at six minutes which is a very short time.  
3 It is only about 4 or 5 mets. He would need to get  
4 to 12 mets so he was unable to really complete the  
5 test. Therefore, the results of the test are  
6 really not valid.

7 He's been told by his doctor that he has  
8 some lesions that can't be reached by angioplasty  
9 and that he will need to have an open procedure.

10 Q Doctor, is the angioplasty and stents  
11 that he had put in are those medical procedures  
12 that are used to treat coronary artery disease?

13 A Yes, they are.

14 Q Based upon what you just described of his  
15 current condition, what he's reported his current  
16 symptoms and so forth and his diagnosis and his  
17 inability to finish his rehabilitation, do you  
18 believe that he would be able to return to his full  
19 fire fighting duties?

20 A I do not believe he can do firefighter  
21 duties.

22 MR. PINELLI: Thank you, doctor. That is  
23 all the questions I have.

24 CHAIRMAN FORTUNA: Trustees, any

1 questions for Doctor Samo?

2 MEMBER MARTIN: At this time I'd like to  
3 make a motion to approve.

4 CHAIRMAN FORTUNA: Motion to grant by  
5 Trustee Martin. Is there a second?

6 MEMBER HOLT: Second.

7 CHAIRMAN FORTUNA: Seconded by Trustee  
8 Holt.

9 Trustee Martin.

10 MEMBER MARTIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: 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: And I am a yes.

23 MEMBER MARTIN: Mr. President, I'd like

24 to make a motion for reexam consistent with the

1 Fund's policy.

2 MEMBER McPHILLIPS: Second.

3 CHAIRMAN FORTUNA: Motion by Trustee  
4 Martin for reexam. Seconded by Trustees  
5 McPhillips. All in favor?

6 (Chorus of ayes.)

7 CHAIRMAN FORTUNA: Opposed?

8 Hearing none, motion carries.

9 MS. BURNS: There won't be a motion to  
10 adopt the Findings because we will need to prepare  
11 those, but we will take care of that at the June  
12 meeting. We will circulate proposed Findings to  
13 the Trustees and they can sign it and get it back  
14 to us either before or at the time of the June  
15 meeting.

16 CHAIRMAN FORTUNA: Based on the Finding  
17 of Fact made by about the Trustees, the Trustees  
18 have voted to grant you the benefit that you have  
19 requested.

20 You will be notified by mail of the  
21 Findings of Fact and the Board's decision.

22 Thank you and good luck.

23 MR. GUTH: Thank you, members.

24 MEMBER MARTIN: Mr. President, I'd like

1 to move on to Item 6, the Approval of Board  
2 Physician Reviews of Disability Recipients.

3 I'd like to make a motion to approve the  
4 Board's Physician recommendations for reviews.

5 MEMBER MURPHY: Second.

6 CHAIRMAN FORTUNA: There is a  
7 recommendation and motion by Trustee Martin.  
8 Seconded by Trustee Murphy. All in favor?

9 (Chorus of ayes.)

10 CHAIRMAN FORTUNA: Opposed?

11 Hearing none, motion carries.

12 MEMBER MARTIN: Mr. President, under Item  
13 7, we have Expenditures. I'd like to make a motion  
14 to approve the Administrative Expenses for April,  
15 subject to my recusal of the item discussed in  
16 Executive Session.

17 MEMBER MURPHY: Second.

18 CHAIRMAN FORTUNA: Mary Pat, can he make  
19 that motion?

20 MS. BURNS: He can make the motion.

21 CHAIRMAN FORTUNA: There's a motion by  
22 Martin. Seconded by Trustee Murphy. All in  
23 favor?

24 MEMBER SONI: Yes.

1 MEMBER CONYEARS-ERVIN: Yes.

2 MEMBER McPHILLIPS: Yes.

3 MEMBER NANCE-HOLT: Yes.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: And I am a yes.

6 MS. BURNS: The record will reflect one  
7 recusal, that being Trustee Martin.

8 CHAIRMAN FORTUNA: Motion carries.

9 MEMBER MARTIN: Under New Business and  
10 Old Business. Is there any new or old business?

11 CHAIRMAN FORTUNA: Trustees, any new  
12 business?

13 There is no new business.

14 Is there any old business, Trustees?

15 Hearing no old business.

16 MEMBER MCPHILLIPS: Motion to adjourn.

17 MEMBER NANCE-HOLT: Second.

18 CHAIRMAN FORTUNA: Motion to adjourn by  
19 Trustee McPhillips. Seconded by Trustee Holt. All  
20 in favor?

21 (Chorus of ayes.)

22 CHAIRMAN FORTUNA: Opposed?

23 Hearing none, motion carries.

24 Thank you, very much.

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

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



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

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

17 Debbie Tyrrell  
18 DEBBIE TYRRELL, CSR  
19 License No. 084-001078  
20  
21  
22  
23  
24

	<b>4</b>	52:12 <b>addition</b> [1] - 24:13 <b>additional</b> [1] - 13:22 <b>address</b> [1] - 4:22 <b>adjourn</b> [2] - 59:16, 59:18 <b>Administrative</b> [3] - 5:5, 9:5, 58:14 <b>admission</b> [7] - 17:6, 26:3, 26:7, 34:22, 35:2, 50:21, 50:24 <b>admit</b> [1] - 26:10 <b>admitted</b> [7] - 17:9, 17:12, 26:13, 35:5, 35:7, 51:3, 51:6 <b>adopt</b> [5] - 22:21, 31:8, 31:11, 43:11, 57:10 <b>advance</b> [1] - 34:16 <b>advisable</b> [1] - 21:1 <b>advise</b> [4] - 16:2, 24:5, 32:14, 48:3 <b>advised</b> [2] - 41:2, 54:22 <b>aerobic</b> [1] - 54:16 <b>aforesaid</b> [1] - 61:12 <b>afterwards</b> [1] - 54:15 <b>Agency</b> [1] - 29:18 <b>agenda</b> [3] - 9:6, 9:23, 10:10 <b>Agenda</b> [1] - 9:20 <b>Agent</b> [1] - 4:2 <b>ago</b> [2] - 37:4, 46:18 <b>ahead</b> [2] - 46:13, 52:18 <b>ALL</b> [1] - 60:2 <b>allocating</b> [1] - 10:4 <b>allocation</b> [2] - 10:13, 12:20 <b>allocations</b> [1] - 13:15 <b>allow</b> [2] - 4:14, 47:19 <b>alright</b> [1] - 21:7 <b>ALSO</b> [1] - 2:15 <b>ambulance</b> [1] - 36:8 <b>Analysis</b> [1] - 2:19 <b>AND</b> [3] - 1:3, 2:12, 60:4 <b>Andrew</b> [3] - 44:4, 46:7, 49:19 <b>ANDREW</b> [2] - 2:22, 49:12 <b>angina</b> [1] - 54:11 <b>angiogram</b> [1] - 20:11 <b>angioplasty</b> [4] - 20:12, 52:1, 55:8, 55:10 <b>ANN</b> [1] - 2:21 <b>ANNETTE</b> [1] - 2:10 <b>Annuitant</b> [1] - 2:4	<b>Annuities</b> [4] - 6:9, 6:10, 6:20, 6:21 <b>ANNUITY</b> [1] - 1:3 <b>ANTHONY</b> [1] - 2:5 <b>appear</b> [1] - 5:12 <b>APPEARANCES</b> [1] - 2:1 <b>APPEARING</b> [2] - 2:2, 2:15 <b>applicant</b> [6] - 17:7, 26:9, 27:11, 29:16, 48:19, 51:2 <b>applicant's</b> [3] - 24:18, 33:6, 48:17 <b>applicants</b> [4] - 19:11, 28:9, 40:4, 53:12 <b>application</b> [2] - 16:5, 16:22, 23:14, 23:20, 24:8, 26:4, 32:4, 32:19, 34:23, 35:10, 46:7, 46:18, 46:23, 47:1, 47:6, 47:7, 47:13, 47:23, 48:6, 50:10, 50:15 <b>applying</b> [2] - 26:15, 51:9 <b>appreciate</b> [1] - 44:1 <b>Approval</b> [3] - 5:5, 9:4, 58:1 <b>approval</b> [2] - 5:5, 5:15 <b>approve</b> [16] - 5:21, 5:24, 6:10, 6:21, 6:24, 7:9, 7:18, 8:4, 8:8, 8:18, 9:5, 42:7, 42:9, 56:3, 58:3, 58:14 <b>April</b> [13] - 5:17, 5:18, 5:19, 9:18, 11:8, 11:23, 12:9, 12:17, 12:22, 13:4, 14:2, 58:14 <b>area</b> [1] - 38:14 <b>areas</b> [4] - 12:4, 13:19, 54:12, 54:13 <b>artery</b> [4] - 20:11, 20:13, 51:12, 55:12 <b>assessment</b> [2] - 20:20, 21:5 <b>asset</b> [5] - 10:13, 11:12, 11:24, 12:19, 13:17 <b>assignment</b> [2] - 34:12, 49:23 <b>assume</b> [1] - 24:13 <b>AT</b> [1] - 60:4 <b>attached</b> [3] - 28:2, 39:22, 53:8 <b>attic</b> [3] - 35:24, 36:1, 36:12	<b>attorney</b> [9] - 15:19, 23:23, 24:14, 24:15, 33:1, 33:3, 46:10, 48:12, 48:14 <b>ATTORNEYS</b> [1] - 2:11 <b>attorneys</b> [2] - 15:24, 32:13 <b>attributed</b> [1] - 12:19 <b>Audio</b> [3] - 5:16, 5:17 <b>audio</b> [4] - 1:11, 5:6, 5:12, 5:19 <b>available</b> [1] - 47:17 <b>eyes</b> [19] - 6:5, 6:16, 7:3, 7:14, 7:24, 8:11, 8:24, 9:11, 11:4, 14:23, 22:17, 23:3, 31:4, 31:14, 43:7, 43:15, 57:6, 58:9, 59:21
	<b>5</b>	<b>5</b> [1] - 55:3 <b>5-1-1</b> [2] - 23:15, 23:21 <b>50</b> [1] - 15:14 <b>59</b> [2] - 32:5, 34:14		
	<b>6</b>	<b>6</b> [1] - 58:1 <b>61st</b> [1] - 35:23		
	<b>7</b>	<b>7</b> [2] - 12:9, 58:13 <b>7.35</b> [1] - 12:10		
	<b>8</b>	<b>8.19</b> [1] - 12:12 <b>80's</b> [1] - 37:2 <b>8:30</b> [2] - 1:13, 3:2		
	<b>9</b>	<b>91-0715</b> [1] - 4:18		
	<b>A</b>	<b>a.m</b> [1] - 1:13 <b>able</b> [9] - 4:15, 20:17, 20:18, 20:22, 29:12, 38:1, 41:22, 52:7, 55:18 <b>abnormal</b> [1] - 54:8 <b>ABOVE</b> [1] - 60:3 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 60:3 <b>accept</b> [4] - 14:11, 14:17, 14:18, 14:20 <b>according</b> [1] - 36:19 <b>Accountant</b> [1] - 2:18 <b>aching</b> [2] - 38:21, 39:1 <b>Act</b> [2] - 4:18, 44:24 <b>action</b> [4] - 9:16, 10:14, 36:10, 45:24 <b>active</b> [3] - 20:19, 21:2, 21:4 <b>Active</b> [4] - 2:5, 2:6, 2:7, 2:10 <b>activities</b> [4] - 18:7, 18:8, 18:11, 27:4 <b>activity</b> [2] - 36:10,		
<b>'19</b> [1] - 37:14 <b>'99</b> [1] - 37:1	<b>4</b> [2] - 9:15, 55:3			
<b>0</b>				
<b>0.3</b> [1] - 12:18 <b>084-001078</b> [1] - 61:18				
<b>1</b>				
<b>1</b> [8] - 5:17, 17:6, 17:11, 26:8, 26:12, 35:3, 35:4, 50:3 <b>1-A</b> [1] - 50:9 <b>1-B</b> [1] - 50:10 <b>1074</b> [1] - 1:7 <b>11</b> [4] - 17:6, 17:11, 26:8, 26:12 <b>11.9</b> [1] - 12:11 <b>12</b> [8] - 20:22, 35:3, 35:4, 50:4, 50:20, 51:1, 51:5, 55:4 <b>15</b> [2] - 5:18, 5:19 <b>15th</b> [1] - 5:20 <b>18</b> [2] - 5:6, 5:16 <b>1990</b> [1] - 26:22 <b>1997</b> [1] - 51:15 <b>1998</b> [1] - 17:2 <b>1999</b> [1] - 36:23				
<b>2</b>				
<b>2</b> [8] - 20:3, 28:16, 40:11, 41:1, 50:20, 51:1, 51:5, 53:19 <b>2(c)11</b> [1] - 44:24 <b>2(c)4</b> [1] - 44:23 <b>2-7-2</b> [2] - 46:8, 50:1 <b>20</b> [1] - 1:12 <b>2019</b> [4] - 35:12, 37:22, 41:1, 54:2 <b>2020</b> [8] - 1:12, 5:6, 5:16, 5:17, 5:18, 5:19, 5:20, 9:18 <b>25</b> [1] - 10:4 <b>25th</b> [1] - 54:1 <b>2nd</b> [4] - 35:14, 35:15, 37:14, 37:21				
<b>3</b>				
<b>3</b> [1] - 9:4 <b>3.8</b> [2] - 13:9, 13:12 <b>31st</b> [1] - 20:10 <b>3rd</b> [1] - 35:12				
	<b>B</b>			
			<b>based</b> [10] - 16:24, 20:16, 23:6, 26:16, 29:11, 35:11, 40:16, 51:10, 55:14, 57:16 <b>Based</b> [2] - 31:17, 43:18 <b>basis</b> [2] - 11:23, 13:8 <b>BEFORE</b> [1] - 1:1 <b>behind</b> [2] - 12:10, 12:12 <b>benchmark</b> [1] - 11:12 <b>bend</b> [1] - 38:22 <b>BENEFIT</b> [1] - 1:3 <b>benefit</b> [20] - 12:24, 16:24, 23:8, 24:20, 26:16, 31:19, 33:8, 35:11, 35:19, 43:20, 46:24, 47:2, 47:8, 47:14, 47:24, 48:9, 48:19, 50:11, 51:10, 57:18 <b>Benefit</b> [2] - 8:3, 8:5 <b>Benefits</b> [2] - 7:8, 7:9 <b>benefits</b> [1] - 50:16 <b>better</b> [3] - 11:13, 11:19, 11:20 <b>biggest</b> [1] - 12:22 <b>Bill</b> [2] - 3:20, 4:2 <b>bit</b> [2] - 12:15, 13:17 <b>board</b> [2] - 24:24, 48:24 <b>Board</b> [48] - 2:18, 2:19, 4:19, 4:20, 4:22, 6:11, 6:22, 7:10, 7:19, 8:19, 17:6, 17:11, 19:11, 20:2, 24:19, 26:8,	

26:12, 28:3, 28:10, 28:16, 33:7, 33:13, 33:16, 34:16, 35:3, 35:4, 35:18, 38:18, 39:22, 40:5, 40:11, 44:2, 45:23, 48:18, 49:3, 50:3, 50:9, 51:5, 53:8, 53:13, 53:19, 58:1  
**BOARD** [3] - 1:2, 2:2, 2:11  
**Board's** [7] - 23:10, 25:23, 31:22, 43:23, 51:1, 57:21, 58:4  
**breaks** [1] - 13:7  
**breath** [2] - 54:3, 54:23  
**brief** [3] - 3:19, 4:22, 17:24  
**briefly** [3] - 35:20, 40:20, 53:21  
**Brother** [1] - 3:19  
**Brown** [1] - 10:3  
**burden** [5] - 24:18, 33:6, 33:9, 48:17, 48:20  
**BURENS** [8] - 2:22, 23:17, 24:4, 24:12, 24:16, 24:21, 25:6, 25:11  
**Burens** [7] - 23:15, 23:21, 24:3, 25:9, 25:16, 25:18, 28:13  
**BURKE** [1] - 2:12  
**BURNS** [9] - 2:12, 2:13, 4:4, 5:9, 14:11, 44:8, 57:9, 58:20, 59:6  
**Business** [3] - 4:1, 59:9, 59:10  
**business** [7] - 4:14, 59:10, 59:12, 59:13, 59:14, 59:15, 61:8  
**BY** [12] - 2:13, 17:23, 19:2, 25:15, 26:14, 27:21, 34:5, 35:9, 39:16, 49:16, 51:8, 53:2

## C

**Callan** [1] - 10:10  
**cancer** [4] - 26:18, 29:4, 29:15, 29:16  
**Cancer** [1] - 29:19  
**cannot** [1] - 38:22  
**cap** [6] - 10:1, 10:18, 11:19, 12:2, 12:3  
**capacity** [5] - 19:10, 21:6, 28:8, 40:3,

54:16  
**Capital** [1] - 10:3  
**carcinogen** [1] - 29:18  
**cardiac** [5] - 20:14, 20:17, 52:5, 54:7, 54:11  
**cardiogram** [1] - 54:6  
**care** [1] - 57:11  
**carries** [20] - 6:7, 6:18, 7:5, 7:16, 8:2, 8:13, 9:2, 9:13, 11:6, 15:1, 22:19, 23:5, 31:6, 31:16, 43:9, 43:17, 57:8, 58:11, 59:8, 59:23  
**case** [1] - 8:5  
**cash** [6] - 10:12, 10:14, 12:23, 13:1, 13:2  
**catheterization** [1] - 54:11  
**caused** [2] - 29:17, 35:21  
**ceiling** [1] - 36:14  
**certain** [2] - 51:24, 52:4  
**Certified** [1] - 61:6  
**chairman** [1] - 35:2  
**Chairman** [3] - 17:5, 26:7, 50:24  
**CHAIRMAN** [103] - 3:1, 3:15, 3:18, 3:23, 4:16, 5:2, 5:23, 6:3, 6:6, 6:13, 6:17, 6:24, 7:4, 7:12, 7:15, 7:21, 8:1, 8:8, 8:12, 8:21, 9:1, 9:8, 9:12, 10:20, 11:1, 11:5, 14:16, 14:20, 14:24, 17:9, 18:18, 21:15, 21:18, 21:22, 21:24, 22:3, 22:5, 22:7, 22:9, 22:14, 22:18, 22:24, 23:4, 26:10, 27:12, 29:23, 30:4, 30:9, 30:11, 30:14, 30:16, 30:18, 30:20, 31:1, 31:5, 31:11, 31:15, 35:6, 39:7, 42:3, 42:9, 42:13, 42:15, 42:18, 42:20, 42:22, 42:24, 43:4, 43:8, 43:13, 43:16, 44:6, 45:2, 45:7, 45:11, 45:13, 45:16, 45:18, 45:20, 45:22, 51:3, 52:16, 55:24, 56:4, 56:7, 56:11, 56:13, 56:16, 56:18, 56:20, 56:22, 57:3, 57:7,

57:16, 58:6, 58:10, 58:18, 58:21, 59:5, 59:8, 59:11, 59:18, 59:22  
**changes** [1] - 54:6  
**chart** [1] - 11:13  
**chemotherapy** [1] - 29:5  
**chest** [4] - 54:2, 54:16, 54:20, 54:23  
**CHICAGO** [1] - 1:3  
**Chicago** [2] - 2:20, 3:24  
**Chief** [1] - 2:17  
**Children** [1] - 6:21  
**Children's** [1] - 6:20  
**Chorus** [19] - 6:5, 6:16, 7:3, 7:14, 7:24, 8:11, 8:24, 9:11, 11:4, 14:23, 22:17, 23:3, 31:4, 31:14, 43:7, 43:15, 57:6, 58:9, 59:21  
**circulate** [1] - 57:12  
**circumflex** [1] - 20:13  
**circumstances** [1] - 47:12  
**City** [3] - 2:8, 2:9, 2:20  
**clarification** [1] - 14:15  
**classes** [3] - 11:13, 12:1, 13:17  
**clear** [2] - 20:21, 50:9  
**Clemens** [10] - 32:1, 32:5, 32:6, 32:11, 33:23, 34:8, 34:15, 40:8, 40:13, 40:22  
**CLEMENS** [8] - 2:23, 32:2, 32:23, 33:4, 33:10, 33:19, 34:1, 44:1  
**climbing** [1] - 54:3  
**closed** [3] - 44:11, 44:15, 44:22  
**Code** [1] - 32:20  
**colon** [4] - 26:17, 29:4, 29:8, 29:15  
**colonoscopy** [1] - 29:5  
**columns** [1] - 13:10  
**coming** [1] - 13:11  
**commencing** [1] - 1:12  
**comment** [1] - 4:24  
**committee** [1] - 4:20  
**Committee** [9] - 9:17, 9:21, 9:22, 10:1, 10:2, 10:7, 10:13, 14:8, 14:12  
**Committee's** [1] -

10:17  
**complete** [3] - 20:17, 52:7, 55:4  
**Comptroller** [2] - 2:9, 2:17  
**conclude** [1] - 14:3  
**concluded** [1] - 21:11  
**conclusions** [2] - 31:18, 43:19  
**condition** [23] - 16:24, 17:3, 18:1, 18:2, 18:3, 18:14, 20:7, 20:18, 26:17, 26:23, 27:8, 29:2, 38:19, 40:21, 41:11, 41:18, 41:21, 51:11, 51:17, 51:24, 52:9, 53:23, 55:15  
**conditions** [1] - 29:11  
**conduct** [2] - 19:17, 28:18  
**conducted** [1] - 32:7  
**conducting** [5] - 15:20, 16:1, 23:23, 32:13, 46:11  
**conference** [1] - 1:11  
**confirm** [1] - 15:8  
**congratulate** [1] - 3:19  
**Congratulations** [1] - 3:21  
**congratulations** [1] - 3:24  
**CONNES** [1] - 2:18  
**consistent** [10] - 4:17, 5:13, 19:22, 22:11, 28:22, 30:22, 38:21, 40:17, 45:5, 56:24  
**consistently** [1] - 37:13  
**constantly** [2] - 38:22, 39:1  
**constraints** [1] - 4:18  
**consultant** [4] - 19:7, 28:5, 39:24, 53:10  
**contains** [1] - 61:13  
**continue** [2] - 5:14, 37:24  
**contract** [1] - 10:5  
**CONYEARS** [8] - 2:8, 3:5, 22:2, 30:13, 42:17, 45:15, 56:15, 59:1  
**Conyears** [6] - 3:4, 22:1, 30:12, 42:16, 45:14, 56:14  
**CONYEARS-ERVIN** [8] - 2:8, 3:5, 22:2, 30:13, 42:17, 45:15, 56:15, 59:1

**Conyears-Ervin** [6] - 3:4, 22:1, 30:12, 42:16, 45:14, 56:14  
**copy** [5] - 28:2, 34:15, 39:21, 50:3, 53:7  
**coronary** [5] - 20:11, 20:13, 51:12, 54:13, 55:12  
**correct** [32] - 14:13, 19:5, 24:16, 26:18, 26:19, 27:2, 27:24, 35:13, 35:15, 36:21, 38:5, 39:19, 41:12, 46:19, 47:3, 47:9, 47:10, 48:1, 50:12, 50:13, 50:17, 50:18, 51:12, 51:15, 51:16, 51:21, 51:22, 52:1, 52:2, 52:6, 53:5, 61:11  
**counsel** [4] - 22:22, 31:9, 32:7, 43:11  
**counsel's** [1] - 45:5  
**COUNTY** [1] - 61:2  
**County** [1] - 61:8  
**couple** [2] - 9:15, 13:21  
**court** [1] - 61:7  
**Court** [1] - 9:5  
**cover** [1] - 11:9  
**Covid-19** [4] - 19:18, 20:15, 40:15, 52:8  
**CSR** [1] - 61:17  
**current** [8] - 10:13, 19:18, 20:17, 29:2, 40:21, 41:21, 55:15

## D

**DANIEL** [4] - 2:3, 2:18, 27:17, 52:22  
**Daniel** [2] - 27:23, 53:4  
**data** [1] - 13:22  
**DATE** [1] - 60:4  
**date** [9] - 11:23, 12:11, 13:8, 25:24, 35:16, 47:19, 50:2, 50:12  
**DAVID** [2] - 2:21, 17:19  
**David** [1] - 15:13  
**Death** [3] - 7:8, 7:9, 8:4  
**DEBBIE** [1] - 61:17  
**DEBORAH** [1] - 61:6  
**decided** [1] - 33:1  
**decision** [6] - 23:10, 31:22, 43:23, 47:16, 48:13, 57:21  
**Deductions** [1] - 8:6

**deferring** [1] - 47:18  
**defined** [1] - 29:18  
**Department** [12] - 17:4, 18:4, 25:20, 26:21, 27:1, 29:13, 34:10, 41:23, 49:21, 51:15, 51:18, 51:21  
**Deputy** [1] - 2:16  
**describe** [1] - 38:18  
**described** [2] - 41:17, 55:14  
**desire** [3] - 24:15, 47:12, 47:22  
**determined** [1] - 4:19  
**develop** [3] - 18:3, 26:23, 51:17  
**developed** [1] - 17:2  
**diagnosed** [2] - 20:9, 51:11  
**diagnosis** [2] - 20:6, 55:16  
**diaphoresis** [1] - 54:3  
**different** [1] - 40:24  
**dilated** [1] - 54:14  
**Director** [2] - 2:16, 2:16  
**disability** [1] - 47:24  
**Disability** [16] - 15:17, 16:23, 23:14, 23:19, 26:16, 32:4, 35:11, 46:6, 46:24, 47:1, 47:7, 47:14, 50:11, 50:15, 51:10, 58:2  
**disagreeing** [1] - 14:14  
**discomfort** [2] - 37:24, 38:2  
**discuss** [4] - 44:24, 46:17, 47:17, 47:20  
**discussed** [2] - 48:13, 58:15  
**discussion** [3] - 10:7, 10:12, 46:21  
**discussions** [1] - 10:2  
**Disease** [10] - 16:23, 23:14, 23:19, 26:16, 47:1, 47:7, 47:13, 47:24, 50:15, 51:10  
**disease** [2] - 51:12, 55:12  
**distraction** [1] - 12:22  
**District** [2] - 3:20, 4:1  
**doctor** [21] - 17:15, 19:16, 20:1, 20:5, 21:8, 25:1, 25:3, 28:18, 29:1, 29:11, 29:15, 29:21, 40:13, 40:20, 41:7, 41:13, 41:20, 42:4, 55:7, 55:10, 55:22

**Doctor** [10] - 17:16, 18:21, 27:15, 33:14, 39:9, 41:16, 49:1, 52:20, 53:21, 56:1  
**doctors** [1] - 38:7  
**documented** [1] - 40:24  
**dollars** [1] - 10:4  
**doors** [1] - 36:14  
**down** [5] - 12:11, 12:12, 13:7, 38:22, 38:24  
**Dr** [3] - 25:9, 33:23, 49:10  
**DU** [1] - 61:2  
**due** [6] - 13:5, 19:17, 20:15, 36:24, 40:14, 41:5  
**duly** [8] - 17:20, 18:23, 25:12, 27:18, 34:2, 39:13, 49:13, 52:23  
**DuPage** [1] - 61:8  
**during** [4] - 17:3, 19:21, 26:23, 37:16  
**duties** [12] - 20:19, 21:2, 21:5, 29:13, 36:1, 36:2, 37:6, 37:20, 38:1, 41:22, 55:19, 55:21  
**Duty** [4] - 32:4, 35:11, 46:23, 50:11  
**duty** [2] - 36:24, 38:3

## E

**earn** [2] - 18:7, 52:12  
**earned** [2] - 18:11, 27:5  
**economy** [1] - 11:16  
**either** [1] - 57:14  
**emergency** [2] - 20:15, 40:15  
**emerging** [1] - 11:20  
**EMT** [2] - 46:7, 49:22  
**engaged** [4] - 18:6, 18:10, 27:4, 52:11  
**Engine** [1] - 15:14  
**engine** [1] - 37:5  
**entered** [3] - 17:2, 26:20, 51:14  
**entertain** [1] - 44:23  
**entitled** [1] - 1:11  
**ENTITLED** [1] - 60:3  
**enzymes** [1] - 54:7  
**equities** [2] - 13:13, 13:14  
**equity** [1] - 10:1  
**Errors** [1] - 8:6  
**Ervin** [6] - 3:4, 22:1, 30:12, 42:16, 45:14,

56:14  
**ERVIN** [8] - 2:8, 3:5, 22:2, 30:13, 42:17, 45:15, 56:15, 59:1  
**eventually** [1] - 37:10  
**evidence** [13] - 16:5, 17:12, 24:6, 24:8, 24:19, 26:13, 32:16, 32:18, 33:7, 35:5, 48:6, 48:18, 51:6  
**exacerbation** [1] - 41:18  
**exact** [1] - 12:20  
**EXAMINATION** [8] - 17:22, 19:1, 25:14, 27:20, 34:4, 39:15, 49:15, 53:1  
**examination** [2] - 19:16, 19:17  
**examine** [4] - 19:10, 28:9, 40:4, 53:12  
**examined** [8] - 17:21, 18:24, 25:13, 27:19, 34:3, 39:14, 49:14, 52:24  
**execute** [1] - 47:6  
**Executive** [6] - 2:16, 4:7, 44:7, 45:23, 46:1, 58:16  
**exercise** [2] - 20:22, 21:6  
**exertion** [2] - 54:17, 54:20  
**exertional** [1] - 54:10  
**Exhibit** [6] - 20:2, 28:16, 40:11, 50:9, 51:1, 53:19  
**exhibits** [6] - 16:11, 16:13, 16:18, 25:23, 35:6, 50:16  
**Exhibits** [13] - 17:6, 17:11, 26:8, 26:12, 28:3, 34:16, 35:3, 35:4, 39:22, 50:3, 50:20, 51:5, 53:8  
**expect** [1] - 13:19  
**Expenditures** [1] - 58:13  
**Expenses** [1] - 58:14  
**experience** [1] - 37:24  
**experienced** [1] - 36:11  
**experiencing** [1] - 37:17  
**explain** [1] - 44:9  
**explains** [1] - 12:14  
**exposure** [1] - 29:17

## F

**fact** [3] - 19:23, 20:16, 47:6  
**Fact** [12] - 22:22, 23:6, 23:10, 31:9, 31:12, 31:17, 31:22, 43:11, 43:18, 43:23, 57:17, 57:21  
**far** [1] - 38:20  
**favor** [20] - 6:4, 6:15, 7:2, 7:13, 7:23, 8:10, 8:23, 9:10, 11:3, 14:22, 22:16, 23:2, 31:3, 31:13, 43:6, 43:14, 57:5, 58:8, 58:23, 59:20  
**felt** [1] - 54:9  
**few** [2] - 24:23, 46:18  
**fighting** [3] - 21:2, 21:4, 55:19  
**file** [5] - 20:1, 28:10, 28:15, 40:10, 53:18  
**filed** [1] - 50:10  
**finalist** [1] - 10:1  
**finalists** [1] - 10:18  
**finally** [1] - 29:15  
**Findings** [13] - 22:21, 23:6, 23:10, 31:9, 31:12, 31:17, 31:22, 43:11, 43:18, 43:23, 57:10, 57:12, 57:21  
**finish** [2] - 44:15, 55:17  
**fire** [10] - 21:2, 21:4, 35:23, 35:24, 36:4, 36:5, 37:5, 54:4, 55:19  
**Fire** [12] - 4:1, 17:4, 18:4, 25:20, 26:20, 27:1, 34:9, 41:22, 49:20, 51:14, 51:18, 51:21  
**Firefighter** [9] - 15:13, 15:16, 16:22, 32:1, 32:5, 32:6, 34:11, 46:7, 46:9  
**firefighter** [3] - 20:19, 49:22, 55:20  
**Firefighters** [1] - 4:1  
**FIREMEN'S** [1] - 1:3  
**first** [17] - 5:4, 10:11, 11:11, 14:10, 16:3, 17:20, 17:24, 18:23, 25:12, 27:18, 32:17, 34:2, 36:11, 39:13, 46:15, 49:13, 52:23  
**fit** [1] - 38:3  
**five** [5] - 10:1, 16:7, 24:10, 32:21, 48:8

**fixed** [2] - 13:14, 13:16  
**floor** [1] - 36:15  
**focus** [1] - 11:15  
**follow** [6] - 19:13, 28:12, 40:7, 44:21, 52:4, 53:15  
**follow-up** [1] - 52:4  
**follows** [8] - 17:21, 18:24, 25:13, 27:19, 34:3, 39:14, 49:14, 52:24  
**FOR** [1] - 2:11  
**forecast** [1] - 10:14  
**foregoing** [1] - 61:11  
**Formula** [2] - 6:9, 6:10  
**forth** [1] - 55:16  
**Fortuna** [1] - 3:14  
**FORTUNA** [104] - 2:3, 3:1, 3:15, 3:18, 3:23, 4:16, 5:2, 5:23, 6:3, 6:6, 6:13, 6:17, 6:24, 7:4, 7:12, 7:15, 7:21, 8:1, 8:8, 8:12, 8:21, 9:1, 9:8, 9:12, 10:20, 11:1, 11:5, 14:16, 14:20, 14:24, 17:9, 18:18, 21:15, 21:18, 21:22, 21:24, 22:3, 22:5, 22:7, 22:9, 22:14, 22:18, 22:24, 23:4, 26:10, 27:12, 29:23, 30:4, 30:9, 30:11, 30:14, 30:16, 30:18, 30:20, 31:1, 31:5, 31:11, 31:15, 35:6, 39:7, 42:3, 42:9, 42:13, 42:15, 42:18, 42:20, 42:22, 42:24, 43:4, 43:8, 43:13, 43:16, 44:6, 45:2, 45:7, 45:11, 45:13, 45:16, 45:18, 45:20, 45:22, 51:3, 52:16, 55:24, 56:4, 56:7, 56:11, 56:13, 56:16, 56:18, 56:20, 56:22, 57:3, 57:7, 57:16, 58:6, 58:10, 58:18, 58:21, 59:5, 59:8, 59:11, 59:18, 59:22  
**four** [2] - 9:23, 11:8  
**Frank** [5] - 23:15, 23:16, 23:20, 23:22, 25:18  
**FRANK** [2] - 2:22, 25:11  
**Friday** [1] - 29:8  
**full** [1] - 55:18  
**function** [5] - 19:7,

<p>20:21, 28:5, 39:24, 53:10</p> <p><b>Fund</b> [17] - 2:18, 12:4, 12:8, 12:9, 12:11, 15:19, 15:24, 16:12, 23:22, 31:9, 32:7, 32:13, 40:1, 43:11, 45:5, 47:8, 53:11</p> <p><b>fund</b> [2] - 19:8, 28:6</p> <p><b>FUND</b> [1] - 1:3</p> <p><b>Fund's</b> [6] - 12:23, 22:11, 22:22, 30:23, 46:10, 57:1</p> <p><b>fusion</b> [2] - 38:15, 41:2</p> <p><b>future</b> [3] - 38:8, 39:3, 47:19</p>	<p>23:24, 32:6, 32:14, 33:2, 34:16, 42:5, 46:11, 52:19, 59:15</p> <p><b>Hearing</b> [19] - 6:7, 6:18, 7:5, 7:16, 8:2, 8:13, 9:2, 9:13, 11:6, 15:1, 22:19, 23:5, 31:6, 31:16, 43:9, 43:17, 57:8, 58:11, 59:23</p> <p><b>hearings</b> [2] - 15:3, 15:5</p> <p><b>heart</b> [4] - 16:24, 18:2, 18:14, 54:7</p> <p><b>heat</b> [1] - 29:17</p> <p><b>help</b> [1] - 38:24</p> <p><b>herein</b> [8] - 17:20, 18:23, 25:12, 27:18, 34:2, 39:13, 49:13, 52:23</p> <p><b>Highclere</b> [1] - 10:3</p> <p><b>hire</b> [1] - 14:10</p> <p><b>hiring</b> [1] - 10:3</p> <p><b>history</b> [1] - 53:24</p> <p><b>hold</b> [2] - 12:23, 20:14</p> <p><b>holding</b> [3] - 12:23, 12:24, 13:2</p> <p><b>HOLT</b> [18] - 2:10, 3:9, 6:1, 6:23, 8:7, 9:7, 10:24, 14:18, 22:6, 30:3, 30:17, 42:21, 43:3, 45:19, 56:6, 56:19, 59:3, 59:17</p> <p><b>Holt</b> [18] - 3:8, 6:2, 6:4, 7:1, 8:9, 9:9, 11:2, 14:21, 22:5, 30:3, 30:6, 30:16, 42:20, 43:5, 45:18, 56:8, 56:18, 59:19</p> <p><b>hoping</b> [1] - 14:2</p> <p><b>hospital</b> [1] - 54:5</p> <p><b>hour</b> [1] - 1:13</p> <p><b>hurt</b> [5] - 12:6, 13:15, 36:3, 37:3, 37:4</p> <p><b>hydrant</b> [1] - 37:6</p> <p><b>hypertension</b> [1] - 54:1</p>	<p>52:1, 52:5</p> <p><b>income</b> [6] - 13:14, 13:16, 18:7, 18:11, 27:5, 52:12</p> <p><b>incurred</b> [1] - 36:24</p> <p><b>indicate</b> [3] - 21:1, 41:16, 46:22</p> <p><b>indicated</b> [1] - 41:10</p> <p><b>indication</b> [1] - 41:8</p> <p><b>individually</b> [1] - 5:8</p> <p><b>infarction</b> [2] - 20:10, 54:10</p> <p><b>information</b> [7] - 13:23, 15:18, 19:22, 20:24, 23:22, 28:21, 40:17</p> <p><b>initial</b> [1] - 41:1</p> <p><b>injured</b> [1] - 38:14</p> <p><b>injuries</b> [1] - 36:19</p> <p><b>injury</b> [6] - 35:11, 35:16, 35:22, 36:24, 37:7, 41:1</p> <p><b>instantly</b> [1] - 36:7</p> <p><b>insurance</b> [1] - 41:6</p> <p><b>intent</b> [1] - 46:22</p> <p><b>intention</b> [1] - 33:2</p> <p><b>international</b> [2] - 9:24, 10:17</p> <p><b>International</b> [1] - 29:18</p> <p><b>interview</b> [7] - 19:20, 19:21, 28:9, 40:4, 40:13, 40:16, 53:12</p> <p><b>interviewed</b> [1] - 40:14</p> <p><b>introduce</b> [1] - 16:11</p> <p><b>introduction</b> [1] - 16:17</p> <p><b>invested</b> [2] - 12:4, 13:16</p> <p><b>Investment</b> [10] - 2:17, 9:16, 9:17, 9:20, 9:21, 9:22, 11:8, 14:3, 14:12, 14:21</p> <p><b>Investments</b> [1] - 9:15</p> <p><b>issues</b> [1] - 41:6</p> <p><b>IT</b> [1] - 2:19</p> <p><b>item</b> [2] - 11:7, 58:15</p> <p><b>Item</b> [14] - 6:9, 6:20, 7:6, 7:8, 7:17, 8:3, 8:14, 8:17, 9:3, 9:14, 10:6, 10:10, 58:1, 58:12</p> <p><b>items</b> [3] - 9:20, 9:23, 11:8</p> <p><b>Items</b> [1] - 5:5</p>	<p><b>January</b> [1] - 20:10</p> <p><b>job</b> [1] - 37:12</p> <p><b>JOHN</b> [1] - 2:18</p> <p><b>June</b> [3] - 54:1, 57:11, 57:14</p> <p><b>jurisdiction</b> [1] - 4:23</p>	<p><b>listed</b> [1] - 9:6</p> <p><b>litigation</b> [1] - 45:1</p> <p><b>liver</b> [1] - 29:6</p> <p><b>long-term</b> [1] - 13:20</p> <p><b>look</b> [1] - 13:10</p> <p><b>looking</b> [3] - 11:11, 12:7, 39:2</p> <p><b>looks</b> [1] - 11:22</p> <p><b>Loomis</b> [2] - 13:6, 13:18</p> <p><b>Lori</b> [2] - 15:4, 44:14</p> <p><b>LORI</b> [1] - 2:16</p> <p><b>Lorna</b> [4] - 9:19, 10:23, 14:5, 14:13</p> <p><b>LORNA</b> [1] - 2:17</p> <p><b>losses</b> [1] - 11:24</p> <p><b>lower</b> [4] - 36:16, 37:18, 38:12, 41:18</p> <p><b>LTD</b> [1] - 2:12</p> <p><b>luck</b> [2] - 31:23, 57:22</p> <p><b>lumbar</b> [2] - 36:17, 36:20</p> <p><b>LUND</b> [3] - 2:16, 15:6, 15:11</p> <p><b>lung</b> [1] - 29:6</p>
<b>G</b>			<b>K</b>	
<p><b>generally</b> [1] - 11:17</p> <p><b>given</b> [6] - 25:4, 33:17, 47:11, 49:4, 61:10, 61:13</p> <p><b>Globeflex</b> [4] - 10:6, 10:8, 10:18, 14:6</p> <p><b>government</b> [1] - 11:14</p> <p><b>Governor's</b> [1] - 4:7</p> <p><b>grant</b> [12] - 21:14, 21:15, 23:7, 24:20, 30:2, 30:5, 31:19, 33:8, 43:20, 48:19, 56:4, 57:18</p> <p><b>Great</b> [1] - 15:11</p> <p><b>growth</b> [2] - 11:19, 12:3</p> <p><b>guess</b> [1] - 39:3</p> <p><b>GUTH</b> [14] - 2:22, 46:4, 46:20, 47:3, 47:10, 47:15, 47:21, 48:1, 48:10, 48:15, 48:21, 49:6, 49:12, 57:23</p> <p><b>Guth</b> [9] - 44:4, 46:2, 46:7, 46:9, 46:15, 49:10, 49:19, 51:9, 53:16</p> <p><b>Guth's</b> [1] - 53:23</p>	<p><b>Highclere</b> [1] - 10:3</p> <p><b>hire</b> [1] - 14:10</p> <p><b>hiring</b> [1] - 10:3</p> <p><b>history</b> [1] - 53:24</p> <p><b>hold</b> [2] - 12:23, 20:14</p> <p><b>holding</b> [3] - 12:23, 12:24, 13:2</p> <p><b>HOLT</b> [18] - 2:10, 3:9, 6:1, 6:23, 8:7, 9:7, 10:24, 14:18, 22:6, 30:3, 30:17, 42:21, 43:3, 45:19, 56:6, 56:19, 59:3, 59:17</p> <p><b>Holt</b> [18] - 3:8, 6:2, 6:4, 7:1, 8:9, 9:9, 11:2, 14:21, 22:5, 30:3, 30:6, 30:16, 42:20, 43:5, 45:18, 56:8, 56:18, 59:19</p> <p><b>hoping</b> [1] - 14:2</p> <p><b>hospital</b> [1] - 54:5</p> <p><b>hour</b> [1] - 1:13</p> <p><b>hurt</b> [5] - 12:6, 13:15, 36:3, 37:3, 37:4</p> <p><b>hydrant</b> [1] - 37:6</p> <p><b>hypertension</b> [1] - 54:1</p>	<p><b>initial</b> [1] - 41:1</p> <p><b>injured</b> [1] - 38:14</p> <p><b>injuries</b> [1] - 36:19</p> <p><b>injury</b> [6] - 35:11, 35:16, 35:22, 36:24, 37:7, 41:1</p> <p><b>instantly</b> [1] - 36:7</p> <p><b>insurance</b> [1] - 41:6</p> <p><b>intent</b> [1] - 46:22</p> <p><b>intention</b> [1] - 33:2</p> <p><b>international</b> [2] - 9:24, 10:17</p> <p><b>International</b> [1] - 29:18</p> <p><b>interview</b> [7] - 19:20, 19:21, 28:9, 40:4, 40:13, 40:16, 53:12</p> <p><b>interviewed</b> [1] - 40:14</p> <p><b>introduce</b> [1] - 16:11</p> <p><b>introduction</b> [1] - 16:17</p> <p><b>invested</b> [2] - 12:4, 13:16</p> <p><b>Investment</b> [10] - 2:17, 9:16, 9:17, 9:20, 9:21, 9:22, 11:8, 14:3, 14:12, 14:21</p> <p><b>Investments</b> [1] - 9:15</p> <p><b>issues</b> [1] - 41:6</p> <p><b>IT</b> [1] - 2:19</p> <p><b>item</b> [2] - 11:7, 58:15</p> <p><b>Item</b> [14] - 6:9, 6:20, 7:6, 7:8, 7:17, 8:3, 8:14, 8:17, 9:3, 9:14, 10:6, 10:10, 58:1, 58:12</p> <p><b>items</b> [3] - 9:20, 9:23, 11:8</p> <p><b>Items</b> [1] - 5:5</p>	<b>L</b>	
<b>H</b>	<b>I</b>	<b>J</b>	<b>L</b>	<b>M</b>
<p><b>hampering</b> [1] - 37:20</p> <p><b>hard</b> [2] - 36:3, 36:5</p> <p><b>Hardening</b> [1] - 37:11</p> <p><b>hear</b> [5] - 4:15, 16:4, 24:8, 32:18, 48:5</p> <p><b>heard</b> [1] - 10:1</p> <p><b>hearing</b> [13] - 5:2, 15:17, 15:20, 16:1,</p>	<p><b>identify</b> [1] - 4:8</p> <p><b>ILLINOIS</b> [1] - 61:1</p> <p><b>Illinois</b> [1] - 61:9</p> <p><b>important</b> [2] - 33:16, 49:3</p> <p><b>IN</b> [2] - 1:7, 60:3</p> <p><b>inability</b> [1] - 55:17</p> <p><b>incident</b> [3] - 37:14, 37:21, 41:17</p> <p><b>including</b> [3] - 47:18,</p>	<p><b>JACLYN</b> [1] - 2:17</p>	<p><b>L-4/5</b> [1] - 40:23</p> <p><b>L-5/S-1</b> [2] - 38:16, 40:24</p> <p><b>laces</b> [1] - 38:23</p> <p><b>lack</b> [1] - 20:24</p> <p><b>laid</b> [1] - 37:9</p> <p><b>landslide</b> [1] - 3:24</p> <p><b>large</b> [2] - 11:19, 12:3</p> <p><b>last</b> [6] - 12:5, 13:10, 29:8, 34:12, 38:10, 49:23</p> <p><b>lastly</b> [4] - 16:16, 24:17, 33:5, 48:16</p> <p><b>law</b> [2] - 31:18, 43:19</p> <p><b>layup</b> [6] - 18:6, 18:10, 27:4, 34:13, 49:24, 52:11</p> <p><b>least</b> [4] - 16:7, 24:10, 32:21, 48:8</p> <p><b>leave</b> [2] - 13:22, 14:6</p> <p><b>LEE</b> [1] - 2:21</p> <p><b>lesions</b> [1] - 55:8</p> <p><b>levels</b> [1] - 41:3</p> <p><b>License</b> [1] - 61:18</p> <p><b>LIETZ</b> [8] - 2:21, 15:15, 16:9, 16:15, 16:19, 17:8, 17:19, 23:12</p> <p><b>Lietz</b> [8] - 15:13, 15:16, 15:23, 16:23, 17:16, 18:17, 19:14, 20:9</p> <p><b>Lietz's</b> [1] - 20:6</p> <p><b>Lieutenant</b> [4] - 23:15, 23:20, 25:21, 36:6</p> <p><b>Lim</b> [2] - 41:13, 41:16</p> <p><b>limbo</b> [1] - 39:3</p> <p><b>limitations</b> [1] - 38:20</p> <p><b>limited</b> [1] - 19:19</p> <p><b>line</b> [2] - 32:1, 44:16</p> <p><b>List</b> [1] - 10:7</p>	<p><b>M.D</b> [6] - 2:18, 2:19, 18:22, 27:17, 39:12, 52:22</p> <p><b>mail</b> [4] - 23:9, 31:21, 43:22, 57:20</p> <p><b>manager</b> [1] - 13:12</p> <p><b>Manager</b> [1] - 2:20</p> <p><b>Manager's</b> [1] - 13:4</p> <p><b>MARC</b> [1] - 2:19</p> <p><b>March</b> [11] - 5:6, 5:16, 11:14, 26:22, 35:12, 35:14, 35:15, 37:14, 37:21, 41:1, 41:9</p> <p><b>MARK</b> [1] - 2:20</p> <p><b>Mark</b> [3] - 11:10, 15:8, 44:18</p> <p><b>mark</b> [1] - 44:12</p> <p><b>marked</b> [5] - 20:2, 28:16, 40:11, 50:3, 53:19</p> <p><b>market</b> [2] - 11:22, 13:1</p> <p><b>MARTIN</b> [52] - 2:5, 3:3, 3:6, 3:8, 3:10, 3:12, 3:14, 3:16, 4:17, 5:4, 5:14, 6:8, 6:19, 7:6, 7:17, 8:3, 8:14, 9:3, 9:14, 14:5, 14:9, 14:14, 15:2, 15:13, 15:16, 21:17, 21:21, 22:10, 22:20, 23:13, 23:18, 30:1, 30:8,</p>

30:21, 31:7, 32:1, 32:3, 42:6, 42:12, 43:1, 43:10, 44:4, 45:4, 45:10, 46:2, 46:5, 56:2, 56:10, 56:23, 57:24, 58:12, 59:9

**Martin** [30] - 4:12, 5:3, 5:24, 6:14, 7:1, 7:13, 7:22, 8:9, 8:22, 9:9, 21:19, 21:20, 22:15, 23:1, 30:5, 30:7, 31:2, 31:12, 42:10, 42:11, 43:5, 43:14, 45:8, 45:9, 56:5, 56:9, 57:4, 58:7, 58:22, 59:7

**Mary** [2] - 5:7, 58:18

**MARY** [1] - 2:13

**MATTER** [1] - 1:7

**matter** [2] - 1:12, 47:18

**matters** [6] - 4:22, 9:6, 16:3, 24:6, 32:15, 48:4

**MCKAY** [1] - 2:21

**MCPHILLIPS** [5] - 3:13, 10:21, 14:19, 21:13, 59:16

**McPhillips** [27] - 2:7, 3:12, 4:13, 7:20, 7:22, 11:2, 14:22, 21:16, 22:3, 22:4, 22:23, 30:14, 30:15, 31:10, 31:13, 42:18, 42:19, 45:6, 45:8, 45:16, 45:17, 56:16, 56:17, 57:2, 57:5, 59:2, 59:19

**medical** [11] - 19:23, 26:17, 28:8, 28:23, 37:8, 38:4, 40:3, 40:18, 51:24, 53:11, 55:11

**Meeting** [5] - 4:20, 5:16, 5:17, 5:18

**MEETING** [2] - 1:7, 60:3

**meeting** [8] - 1:11, 4:6, 5:6, 44:16, 44:18, 44:19, 57:12, 57:15

**meetings** [1] - 5:12

**Meetings** [1] - 44:24

**MELISSA** [1] - 2:8

**MEMBER** [116] - 3:3, 3:5, 3:6, 3:7, 3:8, 3:9, 3:10, 3:11, 3:12, 3:13, 3:14, 3:16, 3:22, 4:3, 4:17, 5:4,

5:14, 6:1, 6:8, 6:12, 6:19, 6:23, 7:6, 7:11, 7:17, 7:20, 8:3, 8:7, 8:14, 8:20, 9:3, 9:7, 9:14, 10:21, 10:24, 14:5, 14:9, 14:14, 14:18, 14:19, 15:2, 15:13, 15:16, 21:13, 21:17, 21:21, 21:23, 22:2, 22:4, 22:6, 22:8, 22:10, 22:13, 22:20, 22:23, 23:13, 23:18, 30:1, 30:3, 30:8, 30:10, 30:13, 30:15, 30:17, 30:19, 30:21, 30:24, 31:7, 31:10, 32:1, 32:3, 42:6, 42:8, 42:12, 42:14, 42:17, 42:19, 42:21, 42:23, 43:1, 43:3, 43:10, 43:12, 44:4, 45:4, 45:6, 45:10, 45:12, 45:15, 45:17, 45:19, 45:21, 46:2, 46:5, 56:2, 56:6, 56:10, 56:12, 56:15, 56:17, 56:19, 56:21, 56:23, 57:2, 57:24, 58:5, 58:12, 58:17, 58:24, 59:1, 59:2, 59:3, 59:4, 59:9, 59:16, 59:17

**MEMBERS** [1] - 2:2

**members** [6] - 4:21, 24:24, 44:9, 44:17, 48:24, 57:23

**met** [1] - 9:22

**metastasis** [2] - 29:6

**mets** [3] - 20:22, 55:3, 55:4

**MICHAEL** [3] - 2:19, 18:22, 39:12

**Michael** [2] - 19:4, 39:18

**middle** [1] - 29:10

**midst** [1] - 29:3

**million** [1] - 10:4

**Minimum** [2] - 6:9, 6:10

**minus** [1] - 13:12

**Minutes** [2] - 5:6, 5:15

**minutes** [4] - 5:13, 5:22, 46:18, 55:2

**Monday** [1] - 9:22

**money** [1] - 52:12

**month** [6] - 7:7, 8:15, 12:5, 12:9, 13:1, 14:1

**morning** [5] - 15:23, 24:3, 24:4, 32:11,

54:21

**most** [2] - 12:18, 13:11

**mostly** [1] - 13:13

**motion** [76] - 5:23, 6:7, 6:10, 6:13, 6:18, 6:24, 7:5, 7:12, 7:16, 7:21, 8:2, 8:8, 8:13, 8:18, 8:21, 9:2, 9:8, 9:13, 10:16, 10:20, 10:22, 11:1, 11:6, 14:6, 14:11, 14:16, 14:18, 14:20, 15:1, 21:13, 21:15, 22:11, 22:14, 22:19, 22:21, 22:24, 23:5, 30:2, 30:4, 30:22, 31:1, 31:6, 31:8, 31:11, 31:16, 42:7, 42:9, 43:2, 43:4, 43:9, 43:10, 43:13, 43:17, 44:7, 44:12, 44:23, 45:3, 45:4, 45:7, 56:3, 56:4, 56:24, 57:3, 57:8, 57:9, 58:3, 58:7, 58:11, 58:13, 58:19, 58:20, 58:21, 59:8, 59:16, 59:18, 59:23

**move** [13] - 5:21, 6:20, 7:9, 7:18, 8:4, 8:17, 9:5, 17:5, 23:13, 26:7, 35:2, 50:24, 58:1

**moving** [6] - 6:8, 6:19, 7:8, 7:17, 15:2, 27:15

**MR** [89] - 2:13, 15:9, 15:15, 15:22, 16:9, 16:10, 16:15, 16:16, 16:19, 16:20, 17:8, 17:13, 17:18, 17:23, 18:16, 18:20, 19:2, 21:7, 23:12, 23:17, 24:2, 24:4, 24:5, 24:12, 24:13, 24:16, 24:17, 24:21, 24:22, 25:6, 25:7, 25:15, 26:6, 26:14, 27:10, 27:14, 27:21, 29:21, 31:24, 32:2, 32:10, 32:23, 32:24, 33:4, 33:5, 33:10, 33:11, 33:19, 33:20, 34:5, 35:1, 35:8, 35:9, 39:5, 39:9, 39:16, 42:1, 44:1, 46:4, 46:14, 46:20, 46:21, 47:3, 47:4, 47:10, 47:11, 47:15, 47:16,

47:21, 47:22, 48:1, 48:2, 48:10, 48:11, 48:15, 48:16, 48:21, 48:22, 49:6, 49:7, 49:16, 50:23, 51:7, 51:8, 52:14, 52:19, 53:2, 55:22, 57:23

**MRI** [1] - 41:10

**MRIs** [2] - 41:1, 41:7

**MS** [13] - 2:13, 4:4, 5:9, 9:21, 11:7, 14:7, 14:11, 15:6, 15:11, 44:8, 57:9, 58:20, 59:6

**multiple** [1] - 54:12

**Murphy** [18] - 3:10, 3:20, 4:2, 6:14, 7:13, 8:22, 22:7, 22:15, 30:18, 31:2, 36:7, 42:10, 42:22, 43:14, 45:20, 56:20, 58:8, 58:22

**MURPHY** [19] - 2:6, 3:11, 3:22, 4:3, 6:12, 7:11, 8:20, 22:8, 22:13, 30:19, 30:24, 42:8, 42:23, 43:12, 45:21, 56:21, 58:5, 58:17, 59:4

**mute** [1] - 4:12

**myocardial** [2] - 20:10, 54:10

**MYSLINSKI** [1] - 2:20

## N

**name** [7] - 19:3, 25:17, 27:22, 34:6, 39:17, 49:17, 53:3

**NANCE** [16] - 2:10, 3:9, 6:1, 6:23, 8:7, 9:7, 10:24, 14:18, 22:6, 30:17, 42:21, 43:3, 45:19, 56:19, 59:3, 59:17

**NANCE-HOLT** [16] - 2:10, 3:9, 6:1, 6:23, 8:7, 9:7, 10:24, 14:18, 22:6, 30:17, 42:21, 43:3, 45:19, 56:19, 59:3, 59:17

**narrowing** [1] - 54:12

**need** [8] - 14:5, 16:7, 24:9, 38:24, 48:7, 55:3, 55:9, 57:10

**needs** [1] - 10:12

**negative** [2] - 12:1, 13:2

**negotiations** [1] - 10:5

**neuroforaminal** [1] -

40:23

**New** [1] - 59:9

**new** [3] - 59:10, 59:11, 59:13

**next** [7] - 11:7, 11:22, 12:7, 12:14, 13:7, 13:21, 44:5

**NO** [1] - 1:7

**non** [1] - 11:21

**non-U.S** [1] - 11:21

**none** [23] - 5:2, 6:7, 6:18, 7:5, 7:7, 7:16, 8:2, 8:13, 8:16, 9:2, 9:13, 11:6, 15:1, 22:19, 23:5, 31:6, 31:16, 42:5, 43:9, 43:17, 57:8, 58:11, 59:23

**normal** [1] - 54:7

**note** [1] - 16:21

**notes** [1] - 61:12

**notified** [4] - 23:9, 31:21, 43:22, 57:20

**Number** [4] - 9:24, 20:3, 28:16, 53:19

## O

**oath** [2] - 48:23, 61:7

**objection** [13] - 16:17, 17:7, 17:8, 17:10, 26:2, 26:8, 26:11, 34:21, 35:3, 35:7, 50:20, 51:1, 51:4

**objects** [1] - 5:10

**obviously** [1] - 41:20

**occasional** [1] - 54:16

**Occupational** [11] - 15:17, 16:23, 23:14, 23:19, 26:16, 47:1, 47:7, 47:13, 47:24, 50:15, 51:10

**October** [1] - 41:10

**OF** [5] - 1:3, 1:7, 1:10, 61:1, 61:2

**Officer** [1] - 2:17

**offset** [1] - 11:24

**Old** [1] - 59:10

**old** [3] - 59:10, 59:14, 59:15

**on-the-job** [1] - 37:12

**once** [2] - 36:4, 37:20

**one** [10] - 9:24, 11:13, 13:1, 14:10, 15:24, 32:12, 41:9, 46:10, 59:6

**online** [1] - 15:19

**onset** [1] - 54:2

**open** [3] - 4:6, 4:20, 55:9

<p><b>Open</b> [1] - 44:24  <b>opinion</b> [1] - 41:17  <b>opportunity</b> [9] - 16:14, 25:4, 25:22, 33:17, 34:18, 46:17, 47:19, 49:4, 50:6  <b>opposed</b> [19] - 6:6, 6:17, 7:4, 7:15, 8:1, 8:12, 9:1, 9:12, 11:5, 14:24, 22:18, 23:4, 31:5, 31:15, 43:8, 43:16, 57:7, 58:10, 59:22  <b>opponents</b> [1] - 47:17  <b>Order</b> [2] - 4:7, 9:5  <b>order</b> [6] - 4:14, 24:19, 33:7, 44:21, 48:8, 48:18  <b>outperformed</b> [2] - 11:18, 11:20  <b>outperforming</b> [1] - 12:3  <b>overview</b> [1] - 13:24</p>	<p><b>Permission</b> [1] - 8:15  <b>PETERS</b> [3] - 2:19, 18:22, 39:12  <b>Peters</b> [7] - 17:16, 18:21, 19:4, 33:14, 33:23, 39:10, 39:18  <b>Phillips</b> [2] - 14:22, 23:1  <b>phone</b> [7] - 4:6, 4:10, 4:15, 15:14, 44:9, 44:16, 46:9  <b>phones</b> [1] - 4:12  <b>Physician</b> [4] - 2:18, 2:19, 58:2, 58:4  <b>physician</b> [7] - 19:5, 27:24, 38:10, 39:19, 39:22, 53:5, 53:8  <b>Pinelli</b> [4] - 15:18, 23:23, 32:8, 46:10  <b>PINELLI</b> [58] - 2:12, 2:13, 15:22, 16:10, 16:16, 16:20, 17:13, 17:18, 17:23, 18:16, 18:20, 19:2, 21:7, 24:2, 24:5, 24:13, 24:17, 24:22, 25:7, 25:15, 26:6, 26:14, 27:10, 27:14, 27:21, 29:21, 32:10, 32:24, 33:5, 33:11, 33:20, 34:5, 35:1, 35:8, 35:9, 39:5, 39:9, 39:16, 42:1, 46:14, 46:21, 47:4, 47:11, 47:16, 47:22, 48:2, 48:11, 48:16, 48:22, 49:7, 49:16, 50:23, 51:7, 51:8, 52:14, 52:19, 53:2, 55:22  <b>pins</b> [1] - 38:13  <b>place</b> [1] - 50:16  <b>placed</b> [2] - 20:12, 54:14  <b>policy</b> [10] - 12:6, 12:8, 12:10, 12:12, 12:15, 12:17, 12:21, 22:12, 30:23, 57:1  <b>Portfolio</b> [1] - 2:20  <b>positive</b> [2] - 11:16, 13:4  <b>possible</b> [3] - 4:9, 9:16, 45:1  <b>posterior</b> [1] - 20:9  <b>preliminary</b> [4] - 16:3, 24:6, 32:15, 48:4  <b>prepare</b> [1] - 57:10  <b>prepared</b> [2] - 22:22, 31:9  <b>present</b> [9] - 3:9, 3:16, 16:4, 24:18, 32:18,</p>	<p>33:6, 46:3, 48:5, 48:17  <b>PRESENT</b> [1] - 2:15  <b>Present</b> [1] - 3:15  <b>presentation</b> [3] - 10:11, 21:11, 32:16  <b>presentations</b> [1] - 10:2  <b>presented</b> [5] - 6:11, 6:22, 7:10, 7:19, 8:19  <b>preserve</b> [1] - 44:21  <b>President</b> [22] - 2:3, 3:3, 3:17, 4:5, 4:17, 5:21, 6:8, 6:19, 7:6, 8:14, 9:3, 9:14, 22:20, 30:21, 31:7, 42:6, 43:1, 43:10, 46:6, 56:23, 57:24, 58:12  <b>previously</b> [2] - 39:11, 52:21  <b>primarily</b> [2] - 13:5, 13:15  <b>primary</b> [1] - 13:3  <b>problem</b> [2] - 36:11, 39:1  <b>problems</b> [1] - 37:17  <b>procedurally</b> [1] - 33:12  <b>procedure</b> [7] - 19:13, 28:12, 36:24, 40:7, 52:3, 53:15, 55:9  <b>procedures</b> [6] - 24:23, 25:5, 44:20, 48:22, 49:5, 55:11  <b>proceed</b> [11] - 5:3, 15:4, 15:12, 24:15, 33:1, 33:2, 46:16, 47:12, 47:23, 48:13, 49:8  <b>PROCEEDINGS</b> [2] - 1:10, 60:2  <b>proceedings</b> [2] - 61:10, 61:13  <b>progressively</b> [1] - 36:4  <b>proof</b> [5] - 24:18, 33:6, 33:9, 48:17, 48:20  <b>proposed</b> [1] - 57:12  <b>provide</b> [1] - 47:5  <b>provided</b> [6] - 16:11, 19:22, 28:21, 40:17, 47:8, 50:3  <b>Public</b> [1] - 4:18  <b>public</b> [5] - 4:21, 4:24, 44:10, 44:17  <b>pursuant</b> [1] - 44:23  <b>Pursuant</b> [1] - 9:4  <b>put</b> [6] - 13:18, 20:14,</p>	<p>38:13, 38:22, 44:19, 55:11</p> <p style="text-align: center;"><b>Q</b></p> <p><b>QILDRO</b> [1] - 9:6  <b>qualifications</b> [3] - 28:2, 39:21, 53:7  <b>quarter</b> [1] - 10:11  <b>questions</b> [25] - 18:17, 18:19, 21:8, 21:9, 24:23, 24:24, 27:11, 27:12, 27:13, 29:22, 29:24, 33:13, 39:6, 39:7, 42:2, 42:4, 48:23, 48:24, 52:15, 52:17, 52:19, 55:23, 56:1</p> <p style="text-align: center;"><b>R</b></p> <p><b>radiation</b> [2] - 29:7, 29:17  <b>rank</b> [3] - 25:19, 34:9, 49:20  <b>rather</b> [1] - 54:10  <b>ratify</b> [1] - 10:16  <b>reached</b> [1] - 55:8  <b>ready</b> [5] - 15:4, 15:6, 15:7, 15:12, 49:7  <b>realized</b> [1] - 54:19  <b>really</b> [2] - 55:4, 55:6  <b>reason</b> [2] - 13:3, 41:5  <b>reasonable</b> [1] - 4:18  <b>rebound</b> [1] - 11:23  <b>Recalculations</b> [2] - 8:4, 8:5  <b>receive</b> [3] - 34:15, 37:8, 48:8  <b>received</b> [3] - 16:13, 18:2, 37:9  <b>receiving</b> [1] - 18:13  <b>Recipients</b> [1] - 58:2  <b>recommendation</b> [3] - 10:17, 45:5, 58:7  <b>recommendations</b> [4] - 9:17, 14:8, 14:12, 58:4  <b>recommending</b> [3] - 10:3, 10:8, 38:15  <b>record</b> [19] - 16:1, 16:22, 23:18, 25:17, 26:3, 32:3, 32:14, 34:7, 34:22, 41:8, 45:24, 46:5, 46:16, 48:12, 49:18, 50:9, 50:21, 53:22, 59:6  <b>recording</b> [1] - 4:6  <b>records</b> [7] - 19:23, 28:9, 28:23, 36:20,</p>	<p>40:4, 40:18, 53:11  <b>recover</b> [1] - 13:19  <b>recusal</b> [2] - 58:15, 59:7  <b>reduced</b> [1] - 54:15  <b>reexam</b> [9] - 22:11, 22:14, 30:22, 30:23, 31:1, 43:2, 43:4, 56:24, 57:4  <b>referenced</b> [1] - 41:7  <b>reflect</b> [4] - 23:18, 32:3, 46:5, 59:6  <b>Refund</b> [1] - 8:6  <b>Refunds</b> [1] - 7:7  <b>regarding</b> [1] - 9:16  <b>region</b> [1] - 36:17  <b>regular</b> [3] - 4:13, 5:6, 5:19  <b>Regular</b> [3] - 4:19, 5:15, 5:17  <b>rehab</b> [4] - 20:14, 20:17, 20:23, 54:18  <b>rehabilitation</b> [3] - 52:5, 52:8, 55:17  <b>relevant</b> [1] - 4:22  <b>remaining</b> [1] - 50:19  <b>remark</b> [1] - 3:19  <b>remarks</b> [1] - 3:17  <b>Removals</b> [2] - 8:18, 8:19  <b>reopening</b> [1] - 11:16  <b>replace</b> [1] - 46:24  <b>report</b> [9] - 19:11, 20:1, 28:10, 28:15, 40:4, 40:10, 53:12, 53:18, 54:24  <b>REPORT</b> [1] - 1:10  <b>Report</b> [6] - 9:16, 9:18, 9:22, 11:8, 14:4, 14:21  <b>reported</b> [2] - 55:15, 61:9  <b>Reporter</b> [1] - 61:7  <b>reporter</b> [1] - 61:7  <b>representing</b> [2] - 24:14, 48:12  <b>request</b> [2] - 4:11, 4:21  <b>Request</b> [2] - 8:15, 9:4  <b>requested</b> [4] - 23:8, 31:20, 43:21, 57:19  <b>requests</b> [1] - 4:24  <b>required</b> [2] - 4:7, 10:14  <b>requires</b> [1] - 32:20  <b>rescue</b> [1] - 36:13  <b>Research</b> [1] - 29:19  <b>resection</b> [2] - 29:6, 29:8  <b>RESHMA</b> [1] - 2:9</p>
<p><b>DEBBIE TYRRELL REPORTING SERVICE</b>  <b>(630) 292-1742</b></p>				

**respect** [8] - 19:14, 19:16, 28:13, 38:8, 40:8, 50:19, 53:16, 53:22  
**restrictions** [1] - 19:18  
**result** [4] - 37:7, 51:23, 52:3, 52:8  
**results** [2] - 41:10, 55:5  
**resume** [1] - 44:16  
**RETIREMENT** [1] - 1:2  
**return** [7] - 5:4, 12:8, 13:22, 20:19, 21:2, 21:4, 55:18  
**review** [11] - 10:6, 10:12, 13:23, 16:14, 19:23, 25:22, 28:8, 34:18, 40:3, 50:6, 53:11  
**reviewed** [3] - 5:11, 10:13, 28:23  
**reviewing** [1] - 35:19  
**Reviews** [1] - 58:2  
**reviews** [1] - 58:4  
**revised** [1] - 50:14  
**RFP** [2] - 10:1, 10:18  
**risky** [1] - 13:17  
**roll** [2] - 3:2, 45:9  
**room** [1] - 44:13  
**rounds** [1] - 38:11  
**routine** [1] - 29:4  
**running** [1] - 4:13

## S

**SAMO** [3] - 2:18, 27:17, 52:22  
**Samo** [9] - 25:9, 27:15, 27:23, 49:1, 49:10, 52:20, 53:4, 53:21, 56:1  
**sanctity** [1] - 44:22  
**saw** [3] - 11:14, 40:18, 54:21  
**scheduled** [1] - 29:8  
**SCOTT** [4] - 2:17, 9:21, 11:7, 14:7  
**screen** [1] - 11:10  
**search** [1] - 36:13  
**searching** [1] - 36:15  
**Second** [17] - 3:20, 4:1, 6:12, 7:11, 7:20, 8:20, 22:13, 22:23, 30:24, 31:10, 42:8, 43:12, 45:6, 57:2, 58:5, 58:17, 59:17  
**second** [13] - 5:24, 6:1, 6:23, 8:7, 9:7, 10:24, 14:19, 21:17, 36:15, 41:9, 43:3,

56:5, 56:6  
**seconded** [26] - 6:3, 6:14, 7:1, 7:13, 7:22, 8:9, 8:22, 9:9, 11:2, 14:21, 21:18, 22:15, 23:1, 30:3, 30:5, 31:2, 31:12, 42:10, 43:5, 43:14, 45:8, 56:7, 57:4, 58:8, 58:22, 59:19  
**secretary** [2] - 16:21, 32:10  
**Secretary** [6] - 2:5, 4:12, 5:3, 15:22, 24:2, 46:14  
**Section** [1] - 44:23  
**see** [2] - 11:17, 32:24  
**seeking** [1] - 48:19  
**selection** [3] - 13:4, 13:12  
**September** [1] - 10:9  
**service** [7] - 17:2, 17:4, 18:4, 26:20, 26:24, 51:14, 51:18  
**Session** [4] - 44:7, 45:23, 46:1, 58:16  
**session** [3] - 44:11, 44:15, 44:22  
**set** [1] - 47:11  
**seven** [7] - 16:3, 16:7, 24:7, 24:10, 32:17, 32:21, 48:5  
**severely** [1] - 36:2  
**share** [1] - 11:10  
**shift** [1] - 11:15  
**shoes** [1] - 38:23  
**short** [1] - 55:2  
**Shorthand** [1] - 61:6  
**shorthand** [2] - 61:9, 61:12  
**shortness** [2] - 54:2, 54:23  
**shots** [2] - 37:10, 38:11  
**showed** [3] - 53:22, 54:12, 55:1  
**shows** [2] - 11:12, 12:7  
**side** [1] - 38:14  
**sign** [1] - 57:13  
**six** [1] - 55:2  
**slide** [6] - 11:10, 11:11, 11:22, 12:7, 12:14, 13:7  
**slides** [1] - 13:21  
**slightly** [1] - 12:9  
**slowing** [1] - 11:14  
**small** [4] - 9:24, 10:18, 11:18, 12:2  
**socks** [2] - 38:22,

38:23  
**sometime** [1] - 39:2  
**SONI** [8] - 2:9, 3:7, 21:23, 30:10, 42:14, 45:12, 56:12, 58:24  
**Soni** [6] - 3:6, 21:22, 30:9, 42:13, 45:11, 56:11  
**sorry** [2] - 18:9, 35:15  
**Spalding** [1] - 35:24  
**speaking** [3] - 4:9, 4:11, 4:15  
**Special** [2] - 5:16, 5:18  
**specifically** [1] - 36:9  
**spinal** [1] - 40:22  
**spine** [1] - 36:20  
**spread** [2] - 11:15, 46:16  
**SS** [1] - 61:1  
**staff** [7] - 6:11, 6:22, 7:10, 7:19, 8:19, 16:12, 47:9  
**stairs** [1] - 54:4  
**start** [5] - 3:2, 17:14, 20:14, 24:6, 32:15  
**started** [1] - 4:4  
**STATE** [1] - 61:1  
**state** [7] - 19:3, 25:16, 27:22, 34:6, 39:17, 49:17, 53:3  
**State** [1] - 61:8  
**statement** [1] - 35:19  
**status** [3] - 10:7, 10:8, 10:19  
**stay** [2] - 10:8, 44:18  
**STENOGRAPHIC** [1] - 1:10  
**stenosis** [3] - 40:23, 54:13  
**stent** [1] - 20:12  
**stents** [2] - 54:14, 55:10  
**steroid** [1] - 37:10  
**Steve** [1] - 44:14  
**STEVEN** [2] - 2:16, 2:23  
**still** [9] - 11:19, 12:1, 12:11, 14:5, 27:7, 29:10, 54:15, 54:19  
**stimulus** [1] - 11:14  
**stocks** [1] - 11:18  
**stopped** [2] - 54:22, 55:2  
**stress** [3] - 54:8, 54:21, 54:24  
**strong** [2] - 13:5, 14:1  
**strongly** [1] - 13:2  
**style** [2] - 13:4, 13:11  
**subject** [2] - 10:4,

58:15  
**submitting** [1] - 50:14  
**subsequently** [1] - 20:7  
**successful** [1] - 10:5  
**suffered** [1] - 35:12  
**sufficient** [3] - 24:18, 33:6, 48:17  
**suggested** [1] - 38:12  
**summarize** [5] - 20:5, 29:1, 35:20, 40:20, 53:21  
**support** [2] - 26:3, 34:22  
**supposed** [3] - 15:10, 20:13, 29:7  
**surgeon** [2] - 41:2, 41:13  
**surgery** [5] - 37:3, 38:12, 38:15, 39:2, 41:5  
**surgical** [1] - 36:23  
**SWANSON** [1] - 2:16  
**sweating** [1] - 54:3  
**sworn** [18] - 17:15, 17:17, 17:20, 18:23, 25:8, 25:10, 25:12, 27:18, 33:21, 33:24, 34:2, 35:19, 39:11, 39:13, 49:8, 49:13, 52:21, 52:23  
**symptoms** [1] - 55:16  
**Systems** [1] - 2:19

## T

**target** [7] - 12:6, 12:8, 12:10, 12:12, 12:16, 12:18, 12:21  
**targets** [1] - 13:7  
**teleconference** [3] - 28:18, 28:20, 28:22  
**telephone** [4] - 19:17, 19:19, 40:14, 46:18  
**TELEPHONICALLY** [2] - 2:2, 2:15  
**temporary** [1] - 12:24  
**tendered** [1] - 25:23  
**term** [1] - 13:20  
**test** [7] - 54:8, 54:21, 54:22, 55:1, 55:5  
**testified** [8] - 17:21, 18:24, 25:13, 27:19, 34:3, 39:14, 49:14, 52:24  
**testify** [10] - 18:21, 25:2, 25:8, 25:10, 27:16, 33:14, 33:22, 49:1, 49:9, 52:20  
**testimony** [2] - 17:14,

45:1  
**THE** [5] - 1:2, 1:7, 2:11, 60:2, 60:3  
**themes** [2] - 11:17, 12:1  
**themselves** [1] - 4:8  
**therapy** [2] - 29:10, 38:11  
**therefore** [1] - 55:5  
**THIS** [1] - 60:4  
**three** [4] - 10:10, 13:10, 37:4, 38:13  
**tilts** [1] - 12:5  
**TIME** [1] - 60:4  
**TIMOTHY** [1] - 2:7  
**today** [4] - 5:1, 47:12, 47:18, 47:23  
**today's** [4] - 25:24, 34:16, 50:2, 50:12  
**together** [2] - 5:8, 5:10  
**Tony** [2] - 3:1, 45:2  
**top** [1] - 12:10  
**topics** [1] - 9:15  
**TORRES** [2] - 2:19, 15:9  
**transcript** [3] - 5:18, 5:19, 61:11  
**transcripts** [2] - 5:12, 5:22  
**Treasurer** [1] - 2:8  
**treat** [1] - 55:12  
**treated** [1] - 17:1  
**treating** [1] - 41:14  
**treatment** [11] - 18:2, 18:14, 20:7, 27:7, 29:4, 29:12, 37:8, 38:5, 38:8, 40:21, 51:24  
**treatments** [1] - 52:4  
**Truck** [2] - 32:5, 34:14  
**truckman** [1] - 36:2  
**true** [3] - 36:22, 37:2, 61:11  
**Trustee** [80] - 2:4, 2:5, 2:6, 2:7, 2:10, 3:4, 3:6, 3:8, 3:10, 3:12, 3:14, 4:13, 5:10, 5:24, 6:1, 6:3, 6:14, 7:1, 7:12, 7:13, 7:21, 7:22, 8:9, 8:22, 9:9, 11:1, 11:2, 14:21, 14:22, 21:16, 21:18, 21:24, 22:5, 22:7, 22:15, 22:24, 23:1, 30:3, 30:5, 30:11, 30:16, 30:18, 31:2, 31:12, 31:13, 42:10, 42:15, 42:20, 42:22, 43:5, 43:13, 43:14, 45:8, 45:13, 45:18,



<p>45:20, 56:5, 56:7, 56:9, 56:13, 56:18, 56:20, 57:3, 58:7, 58:8, 58:22, 59:7, 59:19</p> <p><b>trustee</b> [14] - 21:20, 21:22, 22:3, 30:7, 30:9, 30:14, 42:11, 42:13, 42:18, 45:9, 45:11, 45:16, 56:11, 56:16</p> <p><b>trustees</b> [8] - 16:4, 16:8, 24:7, 24:11, 32:17, 32:22, 48:5, 48:8</p> <p><b>Trustees</b> [21] - 4:19, 18:18, 21:10, 23:7, 29:23, 31:18, 31:19, 39:8, 42:4, 43:19, 43:20, 44:13, 52:16, 55:24, 57:4, 57:13, 57:17, 59:11, 59:14</p> <p><b>two</b> [6] - 10:6, 17:24, 37:4, 40:24, 41:7, 54:13</p> <p><b>type</b> [1] - 29:16</p> <p><b>TYRRELL</b> [2] - 61:6, 61:17</p>	<p>13:15</p> <p><b>various</b> [2] - 11:12, 47:17</p> <p><b>versus</b> [3] - 12:6, 12:8, 12:15</p> <p><b>vessels</b> [1] - 54:13</p> <p><b>Vince</b> [10] - 15:6, 15:18, 15:21, 23:23, 24:1, 32:7, 32:9, 44:14, 46:10, 46:12</p> <p><b>vince</b> [1] - 52:18</p> <p><b>VINCENT</b> [1] - 2:13</p> <p><b>virtually</b> [1] - 47:5</p> <p><b>virus</b> [1] - 11:15</p> <p><b>VLAHOS</b> [1] - 2:17</p> <p><b>vote</b> [5] - 16:7, 24:10, 32:20, 32:21, 48:7</p> <p><b>voted</b> [4] - 23:7, 31:19, 43:20, 57:18</p>	<p><b>written</b> [5] - 20:1, 28:10, 28:15, 40:10, 53:18</p>
<b>U</b>	<b>W</b>	<b>Y</b>
<p><b>U.S</b> [4] - 11:18, 11:21, 13:13, 13:14</p> <p><b>unable</b> [2] - 20:20, 55:4</p> <p><b>under</b> [6] - 8:14, 9:3, 9:14, 48:23, 58:12, 59:9</p> <p><b>undergoing</b> [2] - 27:7, 52:4</p> <p><b>undergone</b> [1] - 54:20</p> <p><b>underperformance</b> [3] - 12:15, 12:19, 13:11</p> <p><b>underperformed</b> [2] - 12:17, 13:3</p> <p><b>underperforming</b> [2] - 12:2, 13:9</p> <p><b>understood</b> [1] - 25:6</p> <p><b>underwent</b> [3] - 20:8, 20:11, 51:24</p> <p><b>Union</b> [1] - 4:1</p> <p><b>unless</b> [1] - 5:10</p> <p><b>up</b> [8] - 12:9, 12:10, 13:2, 36:1, 37:9, 38:24, 52:4, 54:6</p>	<p><b>waiting</b> [1] - 44:13</p> <p><b>walk</b> [1] - 9:19</p> <p><b>wall</b> [1] - 20:10</p> <p><b>watch</b> [3] - 10:8, 10:19, 14:6</p> <p><b>Watch</b> [1] - 10:7</p> <p><b>Wednesday</b> [1] - 1:12</p> <p><b>weight</b> [1] - 12:20</p> <p><b>WERE</b> [1] - 60:2</p> <p><b>Western</b> [2] - 13:6, 13:18</p> <p><b>WHICH</b> [1] - 60:2</p> <p><b>WHITERS</b> [2] - 2:23, 31:24</p> <p><b>whole</b> [1] - 36:15</p> <p><b>Widow</b> [1] - 6:21</p> <p><b>Widows</b> [1] - 6:20</p> <p><b>WILLIAM</b> [3] - 2:6, 2:23, 34:1</p> <p><b>William</b> [2] - 32:5, 34:8</p> <p><b>windows</b> [1] - 36:14</p> <p><b>winning</b> [1] - 3:20</p> <p><b>withdraw</b> [1] - 46:23</p> <p><b>withdrawing</b> [1] - 50:12</p> <p><b>witness</b> [10] - 17:15, 17:20, 18:23, 25:12, 27:18, 34:2, 39:13, 49:11, 49:13, 52:23</p> <p><b>Witness</b> [2] - 39:11, 52:21</p> <p><b>witnesses</b> [3] - 25:8, 33:21, 49:8</p> <p><b>words</b> [1] - 51:20</p> <p><b>worse</b> [1] - 36:4</p> <p><b>worsening</b> [2] - 40:22, 41:11</p>	<p><b>year</b> [7] - 11:23, 11:24, 12:11, 13:8, 20:11, 26:21</p> <p><b>year-to-date</b> [4] - 11:23, 12:11, 13:8</p> <p><b>years</b> [1] - 37:4</p>
<b>V</b>		
<p><b>valid</b> [1] - 55:6</p> <p><b>value</b> [3] - 11:20, 12:3,</p>		



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

APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

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  
MS. SARAH A. BOECKMAN

ALSO PRESENT:

LORI LUND, Deputy Director  
STEVEN R. SWANSON, Executive Director  
LORNA SCOTT, Chief Investment Officer  
JACLYN VLAHOS, Comptroller  
JOHN CONNESS, Fund Accountant  
MARK TORRES, IT Systems Analyst  
DANIEL G. SAMO, M.D., Board Physician  
MICHAEL I. PETERS, M.D., Board Physician

ALSO PRESENT:

MARK MYSLINSKI, City of Chicago Portfolio  
Manager

1                   CHAIRMAN FORTUNA: I hereby convene this  
2 Board of Trustees meeting for June 17, 2020.

3                   Please, call the roll.

4                   MR. SWANSON: Trustee Fortuna.

5                   CHAIRMAN FORTUNA: Here.

6                   MR. SWANSON: Trustee Soni.

7                   MEMBER SONI: Here.

8                   MR. SWANSON: Trustee Coneyears-Ervin.

9                   MEMBER CONYEARS-ERVIN: Here.

10                  MR. SWANSON: Trustee Martin.

11                  Trustee McPhillips.

12                  MEMBER McPHILLIPS: Here.

13                  MR. SWANSON: Trustee Holt.

14                  MEMBER NANCE-HOLT: Here.

15                  MR. SWANSON: Trustee Murphy.

16                  MEMBER MURPHY: Here.

17                  MR. SWANSON: Trustee Valencia.

18                  MEMBER VALENCIA: Here.

19                  MR. SWANSON: Mr. Chairman, you have a  
20 quorum.

21                  CHAIRMAN FORTUNA: In the President's  
22 remarks this morning, I'd like to read a statement  
23 from the Public Act.

24                  A new law was passed, Public Act 101-0640

1       which allows this meeting to be conducted by video  
2       conference. The new Act requires a roll call vote  
3       on each matter acted upon. We will take the first  
4       roll call and then for the following routine  
5       administrative matters I will ask if there is any  
6       objection to allowing the prior roll call vote to  
7       stand for the motion being considered. If anyone  
8       wants to object to any particular motion, they  
9       certainly can object and we will reflect that in  
10      the minutes. Otherwise all votes will appear as if  
11      a roll call was taken on each motion. Are there  
12      any objections to this process?

13                     Hearing none, I am going to move on.

14                     And consistent with Public Act 101-0640,  
15      for the record, I am physically present at the Fund  
16      office with the Executive Director. We are  
17      proceeding by video conference because we continue  
18      to believe it is prudent to not be physically  
19      present in the same space. We have posted notice  
20      of this meeting in accordance with the Open  
21      Meetings Act and the meeting is being recorded. A  
22      transcript of the proceedings will be prepared and  
23      ultimately, after approval by the Board, will be  
24      made available for public on the Fund's website.

1           Does everyone approve? Okay. We are  
2 going to move forward.

3           I am going to ask for any public  
4 comments. Do you want to do that, Steve?

5           MR. SWANSON: Mark, can we allow anybody  
6 on the line from the public be unmuted so they have  
7 a chance to say anything, if they wish.

8           Anyone from public comment?

9           MR. TRACEY: Jim Tracey. I am a Fund  
10 participant. I would like to make a comment on one  
11 of the applications for Occupational Disability.

12          MR. SWANSON: Mr. Chairman, we have a  
13 comment.

14          CHAIRMAN FORTUNA: Could you state the  
15 name of the applicant that you are referring to?

16          MR. TRACEY: The applicant is PIC Joseph  
17 Davilo from Ambulance 51.

18                 He's seeking an Occupational Disease  
19 Disability and I would just like to say that after  
20 his incident he had no problem coming to Local 2 as  
21 the EMS Director four or five days a week and  
22 collected over \$30,000 in funds.

23                 I am strictly speaking on my own behalf  
24 as a Fund participant, not as a representative of

1 the Union.

2 I know that Joe is a highly intelligent  
3 person and I believe he still has the potential to  
4 be a major asset to the City of Chicago and for the  
5 EMS Division and so I am against him getting a  
6 disability.

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

9 We are going to turn to the approval of  
10 the Minute items, if you would look. A, Approval  
11 of Minutes of Regular Audit Meeting for May 20,  
12 2020. I am going to put this all together so the  
13 Executive Session Minutes of May 20, 2020 and the  
14 Regular Audio Meeting Transcript on May 20, 2020.

15 I am going to need a motion for approval  
16 of the Minutes and the transcript. Do I have a  
17 motion?

18 MEMBER HOLT: Motion.

19 MEMBER VALENCIA: Seconded by Valencia.

20 CHAIRMAN FORTUNA: Seconded by Trustee  
21 Valencia.

22 I am going to take a roll call vote.

23 MS. BURNS: Thank you.

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 Motion carries.

15 We are going to move to the Semi-Annual  
16 Review of the Executive Session Minutes. Do I need  
17 to do that, Mary Pat?

18 MS. BURNS: Yes, sir. Would you like me  
19 to read it?

20 CHAIRMAN FORTUNA: Yes, please.

21 MS. BURNS: Pursuant to Section 2.06(c)  
22 and (d) of the Open Meetings Act, the Fund on a  
23 semi-annual basis reviews the executive session  
24 minutes to determine whether the need for



1 confidentiality still exists and whether the  
2 verbatim tapes of the executive sessions can be  
3 discarded. Due to some internal issues locating  
4 the minutes and the COVID-19 situation we are a bit  
5 behind on this process. Today we are going to try  
6 and address this situation and get back on track.

7 The motion the president is looking for  
8 is there a motion to approve the recommendations of  
9 counsel as to the review of executive session  
10 minutes and the destruction of the executive  
11 session tapes as memorialized in the memo from  
12 counsel dated June 16, 2020, that is the motion.

13 CHAIRMAN FORTUNA: Thank you, Mary Pat.

14 Do I have a motion?

15 MEMBER MURPHY: Motion consistent with  
16 counsel.

17 CHAIRMAN FORTUNA: Motion by Trustee  
18 Murphy.

19 MEMBER NANCE-HOLT: Second.

20 MEMBER MCPHILLIPS: On the question, Dan.

21 CHAIRMAN FORTUNA: On the question.

22 MEMBER MCPHILLIPS: Why are we doing this  
23 again? Let me backup for just a second. As I am  
24 reading this memo dated June 16th, yesterday, on

1 the very bottom, it says "to be discarded  
2 consistent with the requirements of the Open  
3 Meetings Act". Is this required to destroy these?

4 MS. BURNS: Every six months, twice a  
5 year, you are required to determine whether or not  
6 the tapes should be discarded. You don't have to  
7 discard the tapes, but the requirement is the Board  
8 consider it.

9 MEMBER MCPHILLIPS: Is there any reason  
10 we need to do this? I can't believe there is any  
11 cost involved with keeping them in an archive,  
12 especially with all the digital information and  
13 technology we have nowadays.

14 MS. BURNS: It's certainly our  
15 recommendation as your counsel that once the  
16 minutes have been reviewed and approved by the  
17 Board and meet the statutory requirements for  
18 destruction after 18 months, that it is the best  
19 practice to do so but it is entirely up to the  
20 Trustees.

21 MEMBER MCPHILLIPS: Can you elaborate why  
22 that is the best practice? My concern is it is a  
23 public meeting using public funds and to start  
24 destroying information related to that is a little

1 concerning.

2 MS. BURNS: Again, they are closed  
3 session minutes, which should never be heard by the  
4 public.

5 Second, there are minutes prepared and  
6 approved by the Board which reflect what occurred  
7 at the meeting.

8 Third, obviously, the law says you should  
9 and could do it.

10 And, fourth, when we get FOIA requests,  
11 it takes a lot of time and money and expenditure of  
12 public funds to look through all those tapes to be  
13 able to produce them when ultimately we would argue  
14 there is no basis to produce them anyway because  
15 they are confidential discussions. These are not  
16 open meetings. These are closed meetings we are  
17 talking about.

18 MEMBER MCPHILLIPS: Okay. Again you're  
19 saying the Open Meetings Act says we should do this  
20 or we could do this? You just said we should do  
21 it.

22 MS. BURNS: The Open Meetings says you  
23 should review it every six months and if the need  
24 for confidentiality no longer exists and the tapes

1 are over 18 months old and the minutes have been  
2 approved, then you can discard them. That is what  
3 you are considering.

4 MEMBER MCPHILLIPS: You, as legal  
5 counsel, looked through all these and said there is  
6 no need to keep them open?

7 MS. BURNS: Sarah went through them all  
8 with a recommendation as to open or closed.

9 MEMBER MCPHILLIPS: Not to keep them  
10 open, it is okay to destroy them.

11 MS. BURNS: Sarah went through all the  
12 minutes and knows that there are minutes that  
13 correspond to those tapes and that you as a Board  
14 have already approved those minutes which allows  
15 the tapes to be discarded because the minutes are  
16 the record of the closed session.

17 MEMBER MCPHILLIPS: Right. Sometimes  
18 that translation from the audio to the minutes  
19 doesn't always tell the whole story.

20 Maybe not so much for the public but for  
21 future trustees they might want to see the history  
22 of what happened on this Board.

23 CHAIRMAN FORTUNA: There's a motion and a  
24 second. I am going to call the vote.

1                   MEMBER MCPHILLIPS: Just for the record,  
2 I would like to state there is really no cost to  
3 maintaining these to the Fund whatsoever. It is a  
4 public meeting. Some of them are executive  
5 session. This Board is supported by public funds.  
6 I don't think there is any need to destroy them.

7                   You can vote. I want to be on the record  
8 I, as a Trustee, do not support destroying what I  
9 consider public records.

10                  CHAIRMAN FORTUNA: Okay.

11                  MEMBER MCPHILLIPS: That is all.

12                  CHAIRMAN FORTUNA: There is a motion and  
13 a second.

14                  Trustee Soni.

15                  MEMBER SONI: Yes.

16                  CHAIRMAN FORTUNA: Trustee  
17 Conyears-Ervin.

18                  MEMBER CONYEARS-ERVIN: I am going to  
19 rely on the consultation of the Fund's attorney,  
20 yes.

21                  CHAIRMAN FORTUNA: Trustee McPhillips.

22                  MEMBER McPHILLIPS: No.

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 CHAIRMAN FORTUNA: And I am a yes.

6 Motion carries.

7 We are moving to B, Minimum Formula

8 Annuities. Do we want to read the whole thing?

9 MS. BURNS: No, just a motion to approve.

10 CHAIRMAN FORTUNA: Do we have a motion?

11 MS. BURNS: Do you want me to do that?

12 In light of Trustee Martin's absence, is

13 there a motion to grant the Retirement Annuities,

14 Item B, from Member 14027 to 10948?

15 MEMBER MCPHILLIPS: I will make that

16 motion.

17 MEMBER MURPHY: Second.

18 CHAIRMAN FORTUNA: Motion by Trustee

19 McPhillips. Seconded by Trustee Murphy.

20 Trustee Soni.

21 MEMBER SONI: Yes.

22 CHAIRMAN FORTUNA: Trustee

23 Conyears-Ervin.

24 MEMBER CONYEARS-ERVIN: Yes.

1 CHAIRMAN FORTUNA: Trustee McPhillips.

2 MEMBER McPHILLIPS: Yes.

3 CHAIRMAN FORTUNA: Trustee Holt.

4 MEMBER NANCE-HOLT: Yes.

5 CHAIRMAN FORTUNA: Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 CHAIRMAN FORTUNA: Trustee Valencia.

8 MEMBER VALENCIA: Yes.

9 CHAIRMAN FORTUNA: And I am a yes.

10 Motion carries.

11 MS. BURNS: The next item is the transfer  
12 of service credit and contributions pursuant to  
13 Section 6-230. That is going to be deferred, the  
14 actuaries are still working on some information for  
15 the Trustees.

16 MR. SWANSON: We were able to put that  
17 out there.

18 MS. BURNS: Were Trustees able to review  
19 that information with respect to Alderman Sposato?

20 There are two issues. The issue with  
21 respect to whether or not you are going to charge  
22 Alderman Sposato 4 percent interest or 5 percent  
23 interest, right?

24 MR. SWANSON: There are three different

1 options available.

2 Mark, if you want to share the board  
3 packet, we can probably show everyone what it looks  
4 like in there.

5 MR. SWANSON: It should be under 2-B in  
6 Board packet.

7 MS. LUND: It is the Options 1, 2 and 3,  
8 those three items.

9 MR. SWANSON: Those are the three options  
10 put together. Just get to this last page, it will  
11 show it.

12 This is the option where we looked at,  
13 based on actually Fund's counsel's recommendation,  
14 is looking at how a transfer in the past between  
15 Municipal and the Fire Fund which was done for the  
16 paramedics was calculated.

17 It shows a total amount due to the Fund  
18 from Municipal of \$148,000. The amount actually  
19 received from the Municipal was actually \$218,000.  
20 We received an amount in excess this for this  
21 option.

22 We bring these options to the Trustees  
23 because the law doesn't specify how this was to be  
24 calculated. It just says the employer/employee



1 contributions were to come to the Firemen's Fund.

2 So, Mark, if you want to go to Option  
3 Number 2. The actual rate of Return, which  
4 sometimes has been done as well. Specifically in  
5 cases of litigation, such like the Lewis case where  
6 a service credit was given. This is how it was  
7 calculated.

8 If you can go to the last page, Mark.

9 MS. BURNS: That is a higher amount.

10 MR. SWANSON: Correct.

11 MS. BURNS: Let's backup for a second.

12 Alderman Sposato, under Section 6-230,  
13 has the right to purchase credit, transfer his  
14 credit, from the Municipal system into this  
15 Firemen's Fund system.

16 What the statute says is that he can do  
17 that. What the statute doesn't say is when you  
18 accept the money from Alderman Sposato at what rate  
19 do you accept it at?

20 We recommend as your counsel that you  
21 accept 4 percent interest on his contributions as  
22 if he had always been a member of this fund. We  
23 use the 4 percent because that is what the  
24 legislature imposed when the paramedics transferred

1 their service over from the Municipal Fund to the  
2 Firemen's Fund. In our mind that was the most  
3 analogous situation.

4 The other option, as Steve was walking  
5 you through the second option, is to charge Mr.  
6 Sposato for the actual rate of return that was  
7 earned during the period of time that he was a  
8 member in Municipal, which was eight years he's  
9 been in Municipal or how many years.

10 MR. SWANSON: Yes, from 2011.

11 MS. BURNS: Since 2011; as if you always  
12 had the money and you had invested it, even though  
13 that money has been increased while it was at the  
14 Municipal Fund. It is your actual rate of return.

15 In that case you can see he would owe us  
16 204,000 and we will be receiving 218,000 from  
17 Municipal. Again, we are still ahead but not as  
18 much as if we do it at the 4 percent.

19 MR. SWANSON: That is using the Fund's  
20 assumed rate of return.

21 MS. BURNS: That uses the Fund's assume  
22 rate of return which since 2011 has changed.

23 So, Mark, if you could go to that third  
24 bucket.

1           Now, again, the statute says that you  
2           have to accept these contributions from the  
3           alderman and again Alderman Sposato has made that  
4           request and the Municipal Fund has now transferred  
5           \$218,000 to this fund to recognize that request by  
6           Alderman Sposato consistent with the law.

7           You, as the Trustees, have the ultimate  
8           jurisdictional authority to make all decisions with  
9           respect to how to interpret the Pension Code. What  
10          we recommend is 4 percent. What Michelle from the  
11          Fund recommends is the actual rate of return or  
12          third option you can use the assumed rate of return  
13          or third option.

14          We don't care. If you look at all three  
15          of those options, you will see that we're getting  
16          more money from Municipal than actually we need  
17          under any of those scenarios.

18          We think the 4 percent is more consistent  
19          from a legal logical standpoint but we are  
20          comfortable with whatever you pick. But you have  
21          to know that if this were to happen in the future  
22          and some other participant by an alderman or member  
23          of City Council wanted to come over and join the  
24          Fund, and there are a few of those, that you would

1 be locked into using the same rate that you decide  
2 to use with Alderman Sposato so that everybody is  
3 treated the same.

4 That is sort of the issue here before  
5 you. Unfortunately, I don't think we got the  
6 numbers until 4 o'clock or 4:30 yesterday  
7 afternoon.

8 You can defer this or because Alderman  
9 Sposato keeps paying interest it would be nice if  
10 the Board could make the decision today. Those are  
11 the options for the Board. There is no right way  
12 to do this. This is kind of a case of first  
13 impression.

14 Again, you have our thinking and Sarah's  
15 recommendation after looking at it and going back  
16 historically and looking at how paramedics were  
17 treated and that is at 4 percent rate of interest.  
18 4 percent versus the actual rate of return versus  
19 the assumed rate of return.

20 MEMBER CONYEARS-ERVIN: What are the  
21 three options?

22 MR. SWANSON: The three options are, one,  
23 that we mimic the process that was used to transfer  
24 the paramedics from the Municipal Fund in the past

1 and that is where specific legislation written that  
2 Mary Pat mentioned and that is recommended by Fund  
3 counsel.

4 MEMBER CONYEARS-ERVIN: That is 4  
5 percent.

6 MR. SWANSON: 4 percent.

7 MS. BURNS: That is Option 1 in your  
8 portal.

9 MEMBER CONYEARS-ERVIN: Go ahead, Steve.

10 MR. SWANSON: Option 2 is where we use  
11 the actual rate of return.

12 MEMBER CONYEARS-ERVIN: What is that  
13 percentage?

14 MR. SWANSON: It varies year to year. It  
15 is the actual rate of return.

16 MS. BURNS: I believe that option has  
17 been used when there's been litigation. There was  
18 no litigation in this matter.

19 MEMBER MCPHILLIPS: What is the blended  
20 rate? What does it come to over the period of time  
21 we are talking about?

22 MS. BURNS: 2011 to 2020.

23 MEMBER CONYEARS-ERVIN: In the first  
24 option, can mark go back to the first option?

1 Thank you, mark. So that is he is owed a little  
2 over \$69,000 dollars with percent.

3 MS. BURNS: No.

4 MR. SWANSON: Let counsel clarify on that  
5 point.

6 MS. BURNS: What happens on this is we  
7 have gotten \$218,464 from the Municipal Fund. Mr.  
8 Sposato would owe us \$149,411. He would have a  
9 credit in his account for \$69,053. If he died  
10 tomorrow, God forbid, that is what we would give  
11 back to his widow. If he lives a year or two, he  
12 will have used up that contribution amount and get  
13 nothing back. It's just the credit that gets  
14 posted to his account.

15 MEMBER CONYEARS-ERVIN: So Option 2 can I  
16 look at that real quick? Okay. Option 2 you said  
17 is the annual return?

18 MS. BURNS: Number 2 is the actual rate  
19 of return over the nine or ten year period.

20 MR. SWANSON: 7.2 percent.

21 MEMBER CONYEARS-ERVIN: That is what I  
22 was trying to get at. And Option 3?

23 MS. BURNS: Option 3 is the actual  
24 assumed rate of return, which has changed overtime

1 but averages at 7.84 percent or 6.4.

2 MEMBER CONYEARS-ERVIN: There is  
3 precedent for Option 1?

4 MR. SWANSON: Yes.

5 MS. BURNS: Statutory precedent, that is  
6 why we are recommending it.

7 Option 2 is what was used when there is  
8 litigation. Courts have looked at it and they say  
9 use the actual rate of the return.

10 Option 3 is probably no precedent for it  
11 but you can do whatever you think is prudent.

12 In all cases, again from the standpoint  
13 of you trustee, you should know you are getting  
14 more money from the Municipal Fund than the normal  
15 cost of this benefit, at least as calculated by the  
16 actuaries as of today.

17 MEMBER MCPHILLIPS: Can I ask a quick  
18 question so I understand the framework of this?

19 Regardless of the options we choose, we  
20 are not going to be getting any more or less money  
21 from the Municipal Fund.

22 MS. BURNS: That is exactly right, sir.

23 MEMBER MCPHILLIPS: The option we choose  
24 will determine as I believe you stated the credit

1 that will be provided to the member.

2 MS. BURNS: That's correct, sir.

3 MEMBER MCPHILLIPS: The only reason we  
4 may lose out on money, by saying "we" I mean the  
5 Pension Fund, would be the unfortunate circumstance  
6 that this member were to pass away sooner than  
7 before he used up all the funds allocated to his  
8 account?

9 MS. BURNS: That is correct, sir.

10 MEMBER MCPHILLIPS: Your recommendation  
11 is Option 1?

12 MS. BURNS: That's correct.

13 MEMBER MCPHILLIPS: I would like to make  
14 a motion to adopt Option 1 as recommended by Fund  
15 counsel.

16 MEMBER MURPHY: Second.

17 CHAIRMAN FORTUNA: Motion by Trustee  
18 McPhillips. Seconded by Trustee Murphy.

19 Trustee Soni.

20 MEMBER SONI: Yes.

21 CHAIRMAN FORTUNA: Trustee  
22 Conyears-Ervin.

23 MEMBER CONYEARS-ERVIN: Yes.

24 CHAIRMAN FORTUNA: Trustee McPhillips.



1 MEMBER McPHILLIPS: Yes.

2 CHAIRMAN FORTUNA: Trustee Holt.

3 MEMBER NANCE-HOLT: Yes.

4 CHAIRMAN FORTUNA: Trustee Murphy.

5 MEMBER MURPHY: Yes.

6 CHAIRMAN FORTUNA: Trustee Valencia.

7 MEMBER VALENCIA: Yes.

8 CHAIRMAN FORTUNA: And I am a yes.

9 Motion carries.

10 MS. BURNS: Turning to Survivor's

11 Annuities, you need a motion to approve the

12 Survivor's Annuities for Members 11912 through

13 13473.

14 MEMBER MCPHILLIPS: I make that motion.

15 MEMBER SONI: Second.

16 CHAIRMAN FORTUNA: Motion by Trustee

17 McPhillips. Seconded by Trustee Soni.

18 Trustee Soni.

19 MEMBER SONI: Yes.

20 CHAIRMAN FORTUNA: Trustee

21 Conyears-Ervin.

22 MEMBER CONYEARS-ERVIN: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER McPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Holt.

2 MEMBER NANCE-HOLT: Yes.

3 CHAIRMAN FORTUNA: Trustee Murphy.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: Trustee Valencia.

6 MEMBER VALENCIA: Yes.

7 CHAIRMAN FORTUNA: And I am a yes.

8 Motion carries.

9 MS. BURNS: Turning to Refunds, there are  
10 none.

11 The next is Item E, Death Benefits. You  
12 need a motion to approve the Death Benefits for  
13 Members 11912 through 07937.

14 CHAIRMAN FORTUNA: Is there a motion?

15 MEMBER MCPHILLIPS: I am make the motion.

16 MEMBER MURPHY: Second.

17 CHAIRMAN FORTUNA: Motion by Trustee  
18 McPhillips. Seconded by Trustee Murphy. All in  
19 favor?

20 (Chorus of ayes.)

21 CHAIRMAN FORTUNA: Opposed?

22 Hearing none, motion carries.

23 MS. BURNS: Again that will be reflected  
24 as a roll call vote, unless any trustee wants to

1 object.

2 Next is Partial Payments. You need a  
3 motion to approve the partial payments for Members  
4 08814 through 09854.

5 MEMBER MCPHILLIPS: I make the motion.

6 MEMBER NANCE-HOLT: Second.

7 CHAIRMAN FORTUNA: Motion by Trustee  
8 McPhillips. Seconded by Trustee Holt.

9 All in favor?

10 (Chorus of ayes.)

11 CHAIRMAN FORTUNA: Opposed?

12 Hearing none, motion carries.

13 MS. BURNS: Next is Benefit

14 Recalculations and we have two sets of those. We  
15 have Refunds and Errors in Deductions. We need a  
16 motion to approve those which is for Members 15230  
17 through 12603. We have Collect Errors in  
18 Deductions for Member 16369 through 15617. You  
19 need a motion to approve those.

20 MEMBER VALENCIA: Motion.

21 MEMBER MURPHY: Second.

22 CHAIRMAN FORTUNA: Motion by Trustee  
23 Valencia. Seconded by Trustee Murphy.

24 All in favor?

1 (Chorus of ayes.)

2 CHAIRMAN FORTUNA: Opposed?

3 Hearing none, motion carries.

4 MS. BURNS: Turning to the Request for  
5 Permission. There are a few different ones. One  
6 is a motion for Request for Guardianship for Member  
7 Raymond Bronke. Staff has represented that all  
8 paperwork is on file, that paperwork has been  
9 reviewed by counsel. Is there a motion to approve  
10 the guardianship for the member?

11 MEMBER MURPHY: Motion.

12 MEMBER NANCE-HOLT: Second.

13 CHAIRMAN FORTUNA: Motion by Trustee  
14 Murphy. Seconded by Trustee Holt.

15 All in favor?

16 (Chorus of ayes.)

17 CHAIRMAN FORTUNA: Opposed?

18 Hearing none, motion carries.

19 MS. BURNS: One request for 14826 to  
20 reside out of state. This member went on Duty  
21 Disability on May 1, 2019. Is there a motion to  
22 approve the request to reside out of state.

23 MEMBER MURPHY: Motion.

24 MEMBER McPHILLIPS: Second.

1                   CHAIRMAN FORTUNA: Motion by Trustee  
2 Murphy. Seconded by Trustee McPhillips.  
3                   All in favor?  
4                   (Chorus of ayes.)  
5                   CHAIRMAN FORTUNA: Opposed?  
6                   Hearing none, motion carries.  
7                   MS. BURNS: Turning to Removals, you need  
8 a motion for the Removals starting with Member  
9 Robert J. Gill and ending with Patrick M.  
10 Fitzpatrick. Is there a motion?  
11                   MEMBER MURPHY: Motion.  
12                   MEMBER VALENCIA: Second.  
13                   CHAIRMAN FORTUNA: Motion by Trustee  
14 Murphy. Second by Trustee Valencia.  
15                   All in favor?  
16                   (Chorus of ayes.)  
17                   CHAIRMAN FORTUNA: Opposed?  
18                   Hearing none, motion carries.  
19                   MS. BURNS: Turning to Item 3, Payments  
20 Pursuant to Administrative and Court Orders, on  
21 Page 8 of the docket. There is a QILDRO for Member  
22 014027. You need a motion to approve that order  
23 and that request.  
24                   MEMBER McPHILLIPS: Motion.

1 MEMBER CONYEARS-ERVIN: Second.

2 CHAIRMAN FORTUNA: Motion by Trustee  
3 McPhillips. Seconded by Trustee Conyears-Ervin.

4 All in favor?

5 (Chorus of ayes.)

6 CHAIRMAN FORTUNA: Opposed?

7 Hearing none, motion carries.

8 MS. BURNS: I think you're ready to turn  
9 to the Investment matters. The first matter for  
10 consideration is approval of the Minutes for the  
11 May 18th Investment Committee Meeting, including  
12 the executive session minutes related to that  
13 meeting, with the recommendation that the minutes  
14 remain closed. Is there a motion?

15 MEMBER NANCE-HOLT: Motion.

16 MEMBER McPHILLIPS: Second.

17 CHAIRMAN FORTUNA: Motion by Trustee  
18 Holt. Seconded by Trustee McPhillips.

19 All in favor?

20 (Chorus of ayes.)

21 CHAIRMAN FORTUNA: Opposed?

22 Hearing none, motion carries.

23 We can go into the Investment report.

24 Lorna, will you walk us through the Investment

1 Agenda, please.

2 MS. SCOTT: I sure will. Given the full  
3 Agenda, first a quick update on where we stand with  
4 our new investments.

5 So we completed legal contracts with JP  
6 Morgan and WTax. Contracts are underway with Adams  
7 Street, Pomona, Brown and Highclere.

8 Madam Treasurer asked for a review of the  
9 roles of commodities in a world where there is very  
10 little inflation, that discussion will happen at  
11 next month's board meeting. I wanted to put that  
12 one out there.

13 Looking at performance, one month  
14 performance for May for various asset classes, a  
15 very strong month. Investors are hopeful with the  
16 economy reopening and development of a vaccine.

17 Looking at the last part of the chart, we  
18 have seen that U.S. stocks outperformed. Small cap  
19 did better than large cap. Growth outperformed  
20 value. Non-U.S markets developed markets  
21 outperformed emerging markets.

22 The next slide is the markets year  
23 to-date period through May 31st. Year-to-date most  
24 asset classes are still negative as April and May's

1 rebound were not enough to correct for the  
2 year-to-date losses. Small cap is down 15.9  
3 percent which trailed behind growth, which actually  
4 recovered all of its losses and is positive for the  
5 year. And then, actually, small cap is down versus  
6 large cap and then growth is up for the year versus  
7 value stocks which were down for the year.

8 So the Fund has invested both in small  
9 cap and value and these compared us to the policy  
10 benchmark.

11 The next slide shows that performance  
12 versus the policy target. For the month, again it  
13 was a very good month, the Fund was up 4.1 ahead of  
14 the policy target which was up 3.0 percent. Year-  
15 to-date the Fund is still down, down negative 8.3  
16 percent, and behind the policy target by about 3  
17 percent. Policy target was down 5.4 percent.

18 Let's look closer at that policy  
19 performance. On the next slide, for May, we did  
20 outperform by 1.1 percent, you can see in the light  
21 violet chart. Most of that outperformance can be  
22 attributed to manager's style selection right there  
23 in the middle. Particularly in U.S. equity  
24 managers like Jackson Square, our growth manager,



1 way outperformed its benchmark and Neuberger  
2 Berman, a value manager, outperformed its  
3 benchmark.

4 The next slide digs into the year-to-date  
5 performance underperforming by  
6 3 percent. Looking at those last three columns,  
7 most of that underperformance, that minus 2.2  
8 percent of it, is coming from manager style  
9 selection.

10 MEMBER CONYEARS-ERVIN: Lorna, in this  
11 year-to-date, it says minus 3 percent. I thought  
12 we were minus 8 percent?

13 MS. SCOTT: This is the relative  
14 performance. We underperformed the policy  
15 benchmark.

16 You can see the minus 8.3 percent the  
17 Fund returned. In that third column, the policy  
18 return was 5.4 percent and this chart is explaining  
19 why we underperformed.

20 Most of the added performance is in that  
21 selection. Most of that negative is from U.S.  
22 equity, that is where our investments in values  
23 have hurt us. You see it also in fixed income,  
24 that is where our investments in Loomis and Western

1 have hurt us. Also in the liquid diversifying  
2 area. We will be looking for all of these areas to  
3 recover.

4 The next couple of slides provide  
5 additional return data for your reference. I am  
6 going to skip these and go right into cash needs  
7 and rebalancing.

8 MEMBER CONYEARS-ERVIN: Lorna, can I ask  
9 a question? You brought up a good point about  
10 we're looking to recover.

11 I guess what I am trying to figure out is  
12 when we look at relative to the benchmark, you're  
13 saying that our performance was minus 8.3 and the  
14 benchmark was minus 3?

15 MS. SCOTT: The benchmark was minus 5.4.

16 MEMBER CONYEARS-ERVIN: So I understand  
17 it was all a really trying time, but I am trying to  
18 figure why was our performance so much lower than  
19 the benchmark, though?

20 MS. SCOTT: Right. That is why I was  
21 making a big point about the market and looking at  
22 value and value stocks versus diverse stocks.

23 Year-to-date value stocks are down 16  
24 percent but growth stocks are up 4.5 percent. The

1 Russell is at minus 5.6 percent. Our benchmark is  
2 negative 5.6 percent, but just being in value  
3 stocks puts us down at negative 16.4 percent.  
4 Being invested in value hurt us in this short time  
5 period.

6 MEMBER CONYEARS-ERVIN: Which one is that  
7 that you are referring to?

8 MS. SCOTT: U.S. equity. You can see our  
9 final return is negative 7.6 versus policy return  
10 which was negative 5.6.

11 MEMBER CONYEARS-ERVIN: And we have 33.9  
12 allocation in there?

13 MS. SCOTT: Correct, that is a large part  
14 of it. Investing in value and small cap hurt us  
15 there.

16 MEMBER CONYEARS-ERVIN: Hopefully, once  
17 as the market is recovering and we cross our  
18 fingers --

19 MS. SCOTT: Value stocks have been way,  
20 way beaten up. At this point in time there is a  
21 lot of press out there that says that value is way,  
22 way undervalued and it should absolutely come back  
23 and overtime value stocks typically do outperform.

24 MEMBER CONYEARS-ERVIN: Alright. Thanks.

1 MS. SCOTT: Moving over to the cash  
2 needs.

3 MS. VLAHOS: For cash needs, as of June  
4 12th, we currently have a balance of 4.6 million  
5 dollars in our Chase account as well as in our  
6 Fidelity accounts. We are expecting an additional  
7 1.7 million dollars in salary contributions to give  
8 us a total available current cash of approximately  
9 6.4 million dollars.

10 Throughout the month, at the end of June,  
11 we are going to pay 30 million dollars in benefits.  
12 We also have our outstanding checks. Coming to a  
13 total of anticipated expenditures of 31.4 million  
14 dollars.

15 With our cash balance of 6.4 and to  
16 subtract out the 31.4 million dollars in benefit  
17 payments, we're going to be making for June, it  
18 will leave us at June 30th with a deficit of  
19 approximately 25.1 million dollars.

20 Next page, please. We do have enough  
21 cash in the STIF account from Northern Trust to  
22 cover this. Luckily we won't have to sell anything  
23 this month. We are going to do a transfer from the  
24 STIF account.

1           The one thing we want to go over a little  
2 bit is for this cash flow projection. As you can  
3 see towards the right-hand side, we are suggesting  
4 25.3 million dollars from the STIF account to go  
5 into Chase, which will leave us approximately a  
6 \$200,000 balance in our Chase account after our  
7 benefit payments are paid.

8           I know Steve has talked a little bit with  
9 the City. We still do currently show in July and  
10 August anticipated tax receipts. If you look to  
11 the left column of average tax receipts, we show in  
12 July 32.3 million approximately of tax receipts to  
13 be received as well as in August approximately  
14 56.4.

15           So with those two months together, we're  
16 looking at approximately 90 million dollars, that  
17 we are anticipating in tax receipts.

18           I believe with our discussions, and you  
19 can correct me if I am wrong, that the tax receipt  
20 bills have not gone out yet? Is that true or not  
21 true, Reshma?

22           MEMBER SONI: That is true. The bills  
23 are going to be going out on time with an August  
24 1st date. The nuance is that the August 1st will

1 be a due date, but there is a 60-day grace period  
2 without penalty.

3 So the thought is that many people have  
4 escrows. Hopefully, we would see the cash flow  
5 coming through. There are some that would be more  
6 of commercial real estate property. We might see a  
7 little bit of lag on the residential side.  
8 Currently we are estimating about average  
9 collection.

10 MS. VLAHOS: You are not anticipating for  
11 like commercial, with businesses, any kind of a  
12 significant decrease?

13 MEMBER SONI: We are not with businesses.  
14 It would be for the residential. The businesses  
15 are the ones that have the larger amount.

16 As we are getting more information about  
17 this economy and how things are working out and  
18 getting more guidance from the County, we are just  
19 assuming that the collections will come in pretty  
20 much as anticipated before all of these changes  
21 occur.

22 If there are any changes, I will let you  
23 know, Jackie.

24 MS. VLAHOS: Okay. Basically, with that,

1 if things stay the way they have been in the past,  
2 we're not looking for a significant withdrawal  
3 until fall. However, obviously, we have to keep in  
4 mind if something does change, I know this is like  
5 a new time for us, you're looking at approximately  
6 90 million dollars we are anticipating between July  
7 and August. However, there is an extension for  
8 people's due dates. I guess we are going to have  
9 to look at it as it comes in. But if it does  
10 happen, we are going to have to draw down on our  
11 investments and we will not have money in the STIF  
12 account to cover it so we will have to sell  
13 investments in July and August to cover these  
14 payments, if we don't receive tax receipts or if we  
15 don't receive the amount that we would have  
16 historically anticipate receiving.

17 MEMBER SONI: The due date will stay the  
18 same. It is the grace period. So the difference  
19 being that we do expect people to pay out August  
20 1st. It is those who need a grace period will get  
21 a grace period.

22 MS. VLAHOS: Okay.

23 MS. SCOTT: Looking at the rebalancing  
24 template.

1                   MEMBER MCPHILLIPS: Can I interrupt you  
2 for a second? Can you go back to the cash flow?

3                   Jackie, on the payroll contributions  
4 column, I see in June it is \$1700 and then in July  
5 and going forward it is \$3700 dollars.

6                   I suspect that it's just because there  
7 one less payroll in June that you are reflecting,  
8 correct?

9                   MS. VLAHOS: Yes, exactly. We look at  
10 it, obviously, as to how much we received because  
11 obviously this is just an estimate of what we  
12 receive. Yes, in June, we already received one.

13                   When we look at it, sometimes we will  
14 update that month.

15                   MEMBER MCPHILLIPS: Okay, that makes  
16 sense. Benefit payments. This month, again, that  
17 is just the exact amount it is going to be for  
18 June.

19                   MS. VLAHOS: Yes, exactly. There is  
20 other things that sometimes go into that basically,  
21 besides just the benefit payment. We are kind of  
22 estimating what refunds are going to be, what Death  
23 Benefits are going to be, versus the actual.

24                   MEMBER MCPHILLIPS: Same with admin



1 expenses. I looked at the admin expenses. It  
2 looks like there was a lot of big kind of accruals  
3 that were made for professional services, that is  
4 why it is \$95,000 higher in June as opposed to the  
5 rest.

6 MS. VLAHOS: Yes. Admin expenses also  
7 would incorporate other -- like outstanding checks  
8 as well. Sometimes we always hope some of the  
9 outstanding checks are going to clear.

10 MEMBER MCPHILLIPS: That variance I  
11 believe is explained by some outstanding  
12 professional services, if I am not mistaken. I  
13 think there were about \$80,000 in professional  
14 services that were accrued.

15 MS. VLAHOS: Yes. For Doctor Samo, when  
16 I did my yearend, I realized that basically we had  
17 not received a bill for him. So we requested a  
18 bill for the four quarters, plus his current  
19 quarter, and that was just paid currently.

20 MEMBER MCPHILLIPS: So for the remainder  
21 of the year we are going to be short about 85, 86  
22 million dollars. And we have right now, correct  
23 me, Lorna, about 802 million dollars in  
24 investments? So we have to earn a little over 10,

1 maybe 11 percent, to remain afloat?

2 MS. SCOTT: Sounds right.

3 MEMBER MCPHILLIPS: Alright.

4 MS. SCOTT: Let's take a look at the  
5 rebalancing template. This looks at the asset  
6 allocation as well.

7 The first column shows our allocation as  
8 of June 12th. This is everything that is at  
9 Northern Trust. At the very bottom of the column,  
10 you can see cash at 33 million. Callan needs 25.3  
11 million. Looking at the second column in yellow,  
12 we transferred 25.3 from Northern to Chase and that  
13 leaves us with 7.7 million in cash.

14 Looking at the last column, the variance,  
15 that shows the difference of where we are versus  
16 the policy target after the cash withdrawal.

17 Looking at our asset allocation we remain  
18 very close to the target. So we are under  
19 allocated in private equity but we have outstanding  
20 contracts there. And that is offset by allocations  
21 to fixed income in cash. The cash as we know is  
22 temporary.

23 Generally, as of the end of June we will  
24 be very close to target.

1                   With that I conclude the Investment  
2 Report.

3                   MEMBER MCPHILLIPS: Motion to accept.

4                   MEMBER MURPHY: Second.

5                   CHAIRMAN FORTUNA: All in favor?

6                                 (Chorus of ayes.)

7                   CHAIRMAN FORTUNA: Opposed?

8                                 Hearing none, motion carries.

9                   MS. BURNS: Lorna, did you have any  
10 motions coming out of your Investment Report?

11                   MS. SCOTT: Just the approval of the  
12 minutes.

13                   CHAIRMAN FORTUNA: Let's move into the  
14 hearings.

                               MS. BURNS: Let the record  
15 reflect this is the hearing on the Occupational  
16 Disease Disability application of Joseph H. Davilo,  
17 Paramedic in Charge, Ambulance 51.

18                                 Mr. Davilo, are you on the  
19 phone?

20                   MR. DAVILO: Yes.

21                   MS. BURNS: Thank you, sir. Good  
22 morning. Is your counsel on the phone?

23                   MR. MARCONI: Yes, I am. For the record,  
24 this is Jerry Marconi. Good morning to everybody.

1 MS. BURNS: Thank you, Mr. Marconi.

2 So you both are aware this meeting is  
3 being recorded according with the Governor's  
4 directive.

5 So, Vince, if you are ready to proceed,  
6 we can proceed.

7 MR. PINELLI: Thank you. As you have  
8 indicated, this is the hearing of Joseph Davilo for  
9 Occupational Disease Disability benefits. He is  
10 represented by counsel who has identified himself  
11 for the record.

12 I believe, please correct me if I am  
13 wrong, there are seven trustees participating or  
14 able to hear the evidence on this matter.

15 With that, counsel, before we start  
16 evidence, I would ask you if you have any objection  
17 to the admission of Board Exhibits 1 through 14,  
18 which were previously distributed to you and to Mr.  
19 Davilo.

20 MR. MARCONI: I do not have any objection  
21 to the admission of all these documents.

22 MR. PINELLI: Thank you.

23 Mr. Chairman, I would move for admission  
24 of Board Exhibits 1 through 14, without objection

1 from the applicant.

2 CHAIRMAN FORTUNA: Admitted without  
3 objection.

4 (Board Exhibits 1 through 14 were  
5 admitted into evidence.)

6 MR. PINELLI: Thank you. We are ready to  
7 proceed.

8 Before we do that, counsel, do you intend  
9 to call any witnesses?

10 MR. MARCONI: Yes. What I am going to  
11 do, just so the Board knows, I am going to call two  
12 witnesses pretty much for the sole purpose of  
13 testifying about some of the limitations that Mr.  
14 Davilo has.

15 I will try to be as brief as possible  
16 given the fact we are doing this remotely.

17 MR. PINELLI: Counsel, do you intend to  
18 call them first before Mr. Davilo or are you going  
19 to call Mr. Davilo first?

20 MR. MARCONI: Whatever the pleasure of  
21 the Board is. I was thinking I can call Mr. Davilo  
22 first since most of I think the medical information  
23 is in the exhibits. I can just go through with him  
24 a brief history, what he did in the Department and

1       then just his limitations to-date.

2                   MR. PINELLI: That is our normal  
3 procedure for the applicant to go first so that is  
4 consistent with our procedure. I would suggest  
5 then you're ready to move forward.

6                   Can I have Mr. Davila and Doctor Peters  
7 sworn to testify, please?

8                   (Joseph Davila and Michael Peters, M.D.  
9 were sworn to testify.)

10                  MR. PINELLI: We are ready to proceed,  
11 counsel. Since the applicant has the burden of  
12 proof, you may proceed with questioning of Mr.  
13 Davilo.

14                  MR. MARCONI: Thank you.

15                               JOSEPH H. DAVILO  
16 a witness herein, having been first duly sworn, was  
17 examined and testified as follows:

18                                       EXAMINATION

19                                       BY MR. MARCONI:

20                  Q     Mr. Davilo, you have already been sworn.  
21 I am just going to ask you a couple of preliminary  
22 questions.

23                               You did receive the Board's packet  
24 containing your application as well as all your

1 medical information; is that correct?

2 A Yes.

3 Q And it's my understanding, and I am  
4 looking at the packet, you did submit an  
5 application for an Occupational Disability; is that  
6 correct?

7 A Yes.

8 Q And that stems from an incident that  
9 occurred on August 2, 2018 where according to your  
10 affidavit you suffered a Type I stroke and  
11 subarachnoid brain bleed; is that correct?

12 A Yes.

13 Q In your application it indicates that I  
14 believe -- or maybe it is not in your application.  
15 This is when you were off duty; is that correct?

16 A Yes.

17 Q Where were you when you experienced this  
18 I will call it an injury or this condition?

19 A I was traveling at the time to Seattle,  
20 Washington and was in the State of North Dakota  
21 when the symptoms -- when the onset of symptoms  
22 began where I began to have this really severe  
23 headache.

24 And then I -- we were staying the night

1 in a town called Glendive, Montana, where I finally  
2 went into the ER in Glendive with the worse  
3 headache that I ever had.

4 So Glendive, Montana, is where the  
5 diagnosis of the subarachnoid bleed or the stroke  
6 had been made.

7 Q Were you heading to Seattle on vacation,  
8 business?

9 A Well, it was Union business. The IAFF  
10 was having their national convention there so my  
11 wife and I had decided to drive there rather than  
12 fly.

13 Q Now I know we're going to call your wife  
14 briefly during the hearing, but does your wife have  
15 a medical background?

16 A She does.

17 Q What does she do?

18 A She's a Registered Nurse of over 30  
19 years.

20 Q She works at Christ Hospital in Oak Lawn;  
21 is that correct?

22 A Yes.

23 Q Now given the fact you had this severe  
24 headache, where is the first place that you went?





1 have me airlifted by plane from Glendive, Montana,  
2 to Denver, Colorado.

3 Q Did this all happen in a matter of hours  
4 or a hour?

5 A Yeah. I mean, it was greater than a hour  
6 but less than -- I will say less than two or two  
7 and a half. If you want like exact times, you will  
8 have to review the report.

9 Q Right.

10 A It becomes pretty fuzzy after that, to be  
11 honest with you.

12 Q Okay. Let me digress for a moment. Just  
13 as far as your background, how long have you been  
14 with the Chicago Fire Department?

15 A My hire date was January 18th of 1998.

16 Q Had you performed -- were you a Paramedic  
17 during this entire period?

18 A I was.

19 Q I'm sorry, I didn't hear that.

20 A A single role Paramedic.

21 Q What does that mean?

22 A It means I had no firefighter duties. I  
23 simply was on an ambulance for the entire time.

24 Q Did your perform in the role of Director

1 of EMS?

2 A I did for Chicago Firefighters Union  
3 Local 2.

4 Q In addition to being a full-time  
5 Paramedic, you mentioned the Union a couple of  
6 times. What was your role with the Union?

7 A I started out as a Union Steward about 15  
8 years ago. Maintained my role with that and then I  
9 will say 2017 I was elected to the position of  
10 Director of EMS of Chicago Firefighters Union Local  
11 2. I did both jobs. I was a full-time single role  
12 Paramedic, Paramedic in Charge, for the Chicago  
13 Fire Department where I was on an ambulance.  
14 24-hour platoon shifts and then would go and work  
15 in the union hall as Director of EMS.

16 Q Now as we sit here today or stand or  
17 whatever we are doing, are you associated with --  
18 do you have any more Union duties?

19 A No.

20 Q After you suffered the brain bleed, did  
21 you come back and at least work with the Union?

22 A Yes.

23 Q For what period of time?

24 A Almost to the end of my career. I

1 resigned with two months remaining in my term. I  
2 found it too difficult to continue.

3 Q Have you ever come back and worked as a  
4 Paramedic?

5 A No.

6 Q I'm going to go back to the treatment. I  
7 am not going to go through everything because  
8 everything is in the record, but it's my  
9 understanding from reading the records that I think  
10 on the 3rd they did an angiogram of your brain and  
11 they inserted two stents; is that correct?

12 A Yes.

13 Q Where are those stents located, to the  
14 best of your knowledge?

15 A They are in the brain, in the carotid  
16 artery directly behind my right eye.

17 Q Again from reading the records, to the  
18 best of my knowledge, there was still some issues  
19 after the placement of the first two stents so they  
20 went back in and did another angiogram on August  
21 14th and put a third stent; is that correct?

22 A Yes.

23 Q Did you have some other complications  
24 after that? Any clotting?

1           A     Well, absolutely. The issue of having a  
2 foreign body in your arteries is going to create  
3 the clotting. When these stents were put in, the  
4 stents site had clotted and there was an issue with  
5 that and so the sites themselves had clotted and  
6 they were afraid that the clots were going to break  
7 off creating an embolism. And the embolism would  
8 then go ahead and create another stroke that would  
9 be equally as catastrophic as the first event.

10                 So it was a rough 14 days. I mean, I was  
11 in the neuro ICU, in Denver, for 14 days and it was  
12 quite a ride during those 14 days.

13           Q     So they treated the clotting with  
14 medication; is that correct?

15           A     Yes. A heparin drip.

16           Q     And then eventually you were released,  
17 and I don't know the exact date, I think around  
18 August 17th, does that sound right?

19           A     That sounds pretty close, yes. I don't  
20 have the calendar in front of me.

21           Q     The records indicate then you came back  
22 and you saw I believe another neurosurgeon locally;  
23 is that correct?

24           A     Well, a neurointerventionist.

1 Q What is your understanding --

2 A An interventionist -- a surgeon -- yeah,  
3 I -- it is kind of weird because it is specialties  
4 at this point. The interventionists are the ones  
5 that put the devices in. A surgeon will deal  
6 directly with the tissues as does like a  
7 neurologist. So your neurologist will deal  
8 directly simply with tissues. An interventionist  
9 will deal directly with the devices.

10 So what I was dealing with and with both  
11 kind of, you know, neurologists and  
12 interventionists in Denver -- I went and had a new  
13 interventionist here. It was initially Doctor  
14 Gerboni (phonetics) and then I saw his two  
15 associates for MRAs that I had done both in 2019  
16 and then again in 2020.

17 Q Do you continue to have to go in at least  
18 annually or as needed for checkups to make sure  
19 that the stents are in place and they are not  
20 leaking?

21 A That's correct. Per Doctor Frey, who was  
22 the initial interventionist, in Denver. Per his  
23 orders these stents have to be checked by MRAs on  
24 an annual basis.

1           Q     I am going to talk to you about your  
2 limitations after this event. How was it for six  
3 months?

4           A     It was extremely difficult for six months  
5 because obviously it really just kind of knocked  
6 the wind out of my sails. You can't imagine the  
7 headaches and there was -- and just trying to live  
8 off of Tylenol and Excedrin and because I wasn't  
9 taking any medications specifically for headaches,  
10 right. And anything upon exertion was creating  
11 headaches and fatigue, unbelievable fatigue.

12                     And part of the release orders was no  
13 restrictions as tolerated. So you were trying to  
14 discover and trying to determine what could I  
15 tolerate and we were kind of figuring out,  
16 especially in the first six months, it wasn't a  
17 whole lot. Okay.

18                     And then when I went and started seeing  
19 -- based on Doctor Robinson, who is my primary care  
20 physician, and he finally referred me to a  
21 neurologist and then the neurologist started giving  
22 me medication for the headaches that helped  
23 somewhat but not with the headaches upon exertion.  
24 But, I mean, they did help. The headaches are

1 somewhat controlled in that sense. But the first  
2 six months were definitely extremely difficult  
3 while I was trying to get my footing on what I  
4 could tolerate.

5 Q So would you say that you made some  
6 improvement after six months?

7 A Definitely.

8 Q Did the headaches ever go away?

9 A No.

10 Q You mentioned something about exertion  
11 and I read some stuff in the records about heat  
12 exposure. How does that affect your headaches?

13 A The way I describe it I have a baseline  
14 normal. And the heat is really rough because it is  
15 almost when the body temperature gets elevated it  
16 creates the headache and then the headaches brings  
17 on the fatigue and then I have to go and rest and  
18 generally I have to take a nap. But heat and then  
19 any sort of exertion, physical or emotional, it  
20 almost immediately brings on these headaches and I  
21 had discussed that both with my primary care  
22 physician and my neurologists.

23 So that is where the exertion -- anything  
24 that takes me out of my realm of baseline normal.



1 Generally whether it is emotional, physical, but  
2 even when we talk about physical, heat, especially  
3 when we talk about extreme heat when we get into  
4 temperatures like when we get into the 80 degree  
5 range or greater.

6 Q In the notes it indicated that you were  
7 no longer doing activities that you love, but it  
8 doesn't really specify. Are there things that you  
9 did on a regular basis before the subarachnoid  
10 hemorrhage and before the discovery of the aneurysm  
11 that you can no longer do now?

12 A Well, I mean, obviously, when we talk  
13 about those things, I mean, just extended physical  
14 activities. Like we would talk about around the  
15 house where I would always be the guy that would  
16 always do the lawn and the snow shoveling. I had  
17 to go ahead -- my kids have to take care of that  
18 now.

19 As far as recreational things, there are  
20 things like going camping and things like that,  
21 that I can't do. Anything that requires any sort  
22 of physical exertion, I simply cannot do any more.

23 Q Lawn work?

24 A You know what, a little bit. But, you

1 know, I can't complete like a lawn in one -- at one  
2 time. You know. I can do a few lanes and then I  
3 got to take a break for -- you know -- sit down,  
4 take a break, get out of the sun, get in the shade.  
5 Where I could do both lines, edge and everything,  
6 the headache is there. I got to take a break.

7 I learned that I am just going to have my  
8 sons do it because it is not something that I can  
9 -- it is not an easy task. It becomes a very  
10 difficult task.

11 Q You said earlier that as tolerated you  
12 would kind of try to figure out your limits,  
13 correct?

14 A That is correct.

15 Q I know we discussed -- if you could just  
16 -- we will be brief with the Board, but was there a  
17 point in the winter where you were helping your  
18 sons move something where you really tested your  
19 limits?

20 A Yes. This was huge because before I was  
21 a Paramedic I was a furniture mover and always took  
22 a lot of pride in my ability to be able to lift,  
23 right. We had a refrigerator in our basement that  
24 we -- and refrigerators generally aren't like

1 super, super heavy. They are cumbersome but they  
2 are not like crazy heavy. They are just awkward  
3 and bulky.

4 My sons are 23 and 20. They are not  
5 little guys. I figured I will give you a hand  
6 taking it out from the basement. So they had the  
7 bottom and I had the top, which you know the bottom  
8 carries all the weight.

9 So we get it. We tip it over. We start  
10 bringing it up to the top and we don't get two  
11 steps into it when I felt the top of my head was  
12 going to blow right off. I had to sit down and I  
13 knew that was it and I had to go and I laid down  
14 and I ended up having to lay down for over three  
15 hours after that particular event.

16 And says, man, I can't even imagine -- if  
17 I can't even do this one refrigerator, how would I  
18 ever be able to lift a patient up or down any  
19 flights of stairs and a stair chair?

20 Q So based on your current condition and  
21 for say the past six months, do you personally feel  
22 that you could safely perform the job of a  
23 Paramedic?

24 A No.

1 Q Why?

2 A I just don't have that ability neither  
3 physically or even cognitively. I don't have -- I  
4 am just not the same person mentally as I was pre-  
5 stroke. Okay. I just -- my thought process is a  
6 little fuzzy.

7 I am in emergency situations where  
8 people's lives are at stake and so I don't have the  
9 ability where if I am in the middle of an emergency  
10 situation I go ahead and I have to carry somebody  
11 down a flight of stairs who maybe just had a heart  
12 attack. He's dead weight. I get him in the back  
13 of the rig and now I have a headache. I can't do  
14 this.

15 There is a risk to me and there is a risk  
16 to the people that I would serve and we do 24-hour  
17 platoon shifts. As it is I couldn't go without the  
18 sleep. The sleep deprivation would probably be too  
19 much because of the 24-hour platoon shifts.  
20 Everyone knows that paramedics do not sleep for  
21 even four hours a shift let alone -- you know, this  
22 is a job that is known for sleep deprivation.  
23 Lifting. And then having to be sharp while in  
24 these emergency situations.

1           Q     Have your sleeping patterns changed after  
2     the stroke?

3           A     Absolutely. I used to be a guy that  
4     could get by on four to six hours easily and now it  
5     is eight or better on most days with a nap. Like  
6     you say, I get a headache and I have to lay down  
7     for a little bit. Most days do have a headache.

8           Q     The only thing that really helps with  
9     that is laying down?

10          A     Yes.

11          Q     If you did go back -- I mean, there is no  
12     more Union activities so you would be just  
13     basically 100 percent Paramedic?

14          A     Yes.

15          Q     To the best of your knowledge, has any of  
16     the doctors ever released you back to work either  
17     through the Medical Section at the Department? Or  
18     anyone else say, you know, you're good to go,  
19     you're good to go back to work?

20          A     No. Meaning no they have not released me  
21     back to work.

22                   MR. MARCONI: I don't think I have  
23     anything else, Vince.

24                   MR. PINELLI: Mr. Chairman, may I

1 inquire?

2 CHAIRMAN FORTUNA: Do the trustees have  
3 any questions?

4 MEMBER MCPHILLIPS: Can the trustees ask  
5 questions after the attorneys do their questioning?

6 MR. PINELLI: It can go either way.  
7 Whatever the Board's pleasure is.

8 MEMBER MCPHILLIPS: I'd like to hear your  
9 questioning first, if you don't mind.

10 MR. PINELLI: That is fine, I will  
11 proceed.

12 EXAMINATION

13 BY MR. PINELLI:

14 Q I just have a couple of questions, Mr.  
15 Davilo. First of all, since you went on layup  
16 because of this incident, have you engaged in any  
17 activities by which you earn income or money?

18 A Yes.

19 Q What is that?

20 A I just recently took a job as a  
21 temperature monitor part-time.

22 Q What does that mean and for whom do you  
23 do that?

24 A It is a company called Amphibious Medics

1 where I take a temperature of people walking into  
2 construction sites.

3 Q So how long have you been doing that?

4 A About four weeks.

5 Q Does it require you to be exposed to heat  
6 or heavy physical activity?

7 A No, just lifting a thermometer.

8 Q Do you do that indoors or outdoors?

9 A Indoors.

10 Q Have you experienced any headaches while  
11 you have been doing that?

12 A No.

13 Q With respect to the headaches you have  
14 described, prior to this incident and the insertion  
15 of the stents, did you ever have headaches of the  
16 frequency and intensity that you have described  
17 afterwards? Did you ever have those before that?

18 A No.

19 Q Have any of the doctors that have treated  
20 you for your condition told you what they believe  
21 the cause of the headaches is?

22 A They have not. Really, they have not  
23 told me what they believe the cause is. They are  
24 not certain. That is why the neurologist has

1       prescribed the Topiramate in hope that would help  
2       with the headaches but it hasn't and it has helped  
3       in the sense that the headaches don't necessarily  
4       come on unprovoked but it hasn't helped when they  
5       come on provoked. Do you understand the answer?

6           Q       Are you saying that the medicine might  
7       mitigate some of the intensity of it but it doesn't  
8       prevent them?

9           A       Exactly.

10           MR. PINELLI: Thank you, sir. That is  
11       all the questions, Mr. Chairman, I have of this  
12       witness.

13           CHAIRMAN FORTUNA: Any questions?

14           MEMBER MCPHILLIPS: I have a quick  
15       question.

16           Joe, do you think it would be possible  
17       for you to go back and do some type of  
18       administrative and office work like a member had  
19       suggested in open comments of the meeting without  
20       doing patient care? Is that something that has  
21       been offered to you?

22           MR. DAVILO: Nothing has been offered to  
23       me and I don't know if a 40-hour work week would  
24       even be plausible at this time or if an ADH would



1 have been offered to me so I don't know if that is  
2 possible. I don't know but would the City even  
3 offer that? I am not saying I would be against  
4 that, if you know something I don't know.

5 MEMBER MCPHILLIPS: No, I don't. I am  
6 not aware of anything.

7 MR. DAVILO: We are talking about can I  
8 go back to the streets as a Paramedic for the City  
9 of Chicago and the answer is no.

10 MEMBER MCPHILLIPS: So the argument that  
11 the work that you were doing at the Union Hall  
12 isn't similar to what you would be doing on a  
13 24-hour shift as a Paramedic?

14 MR. DAVILO: That is correct.

15 MEMBER MCPHILLIPS: As a Paramedic, you  
16 need a license?

17 MR. DAVILO: No. The Paramedic job is  
18 completely different than the job we did at the  
19 Union Hall. The Union Hall primarily was for the  
20 most part clerical. Even at the Union Hall, there  
21 were problems there for people that I worked with  
22 there when the stress level kicked in. Finally, I  
23 had to resign from that position because of the  
24 stress level.

1                   MEMBER MCPHILLIPS: That aside, Joe, you  
2 need a license to be a Paramedic, correct?

3                   MR. DAVILO: You do need a license.

4                   MEMBER MCPHILLIPS: You didn't need a  
5 license to do any of your Union work?

6                   MR. DAVILO: No, just the popularity of  
7 the membership.

8                   MEMBER MCPHILLIPS: Obviously, you  
9 weren't doing any drinking on the job I am assuming  
10 because you are not allowed to drink on the job.  
11 Obviously, at the Union Hall there is some pretty  
12 extensive liquor cabinets there.

13                   MR. DAVILO: There is a lot of drinking  
14 going on in that Union Hall, Tim. I don't need to  
15 tell you that. But, no, I never -- I never engaged  
16 either way.

17                   MEMBER MCPHILLIPS: There is no  
18 comparison between the Union work and being a  
19 licensed Paramedic.

20                   MR. DAVILO: Exactly. They are two  
21 different types of jobs.

22                   MEMBER MCPHILLIPS: It wasn't quite clear  
23 to me what the intention of the initial comments  
24 were at the beginning of the meeting. I don't know

1 if it was a bad connection, some slurring of words,  
2 it wasn't clear to me. I appreciate you. Thank  
3 you.

4 MEMBER NANCE-HOLT: That's not  
5 appropriate.

6 MEMBER MURPHY: We're getting off track.

7 MEMBER NANCE-HOLT: Thank you. We're  
8 getting off track.

9 MS. BURNS: I just want to remind  
10 everyone this is a public meeting that is being  
11 recorded.

12 CHAIRMAN FORTUNA: Are we going to move  
13 on to the doctor's testimony?

14 MR. PINELLI: Yes, we can do that.

15 Mr. Marconi, is that okay with you?

16 MR. MARCONI: Yes, sir.

17 MR. PINELLI: At this time then I would  
18 call Doctor Peters to testify.

19 (Witness previously sworn.)

20 MICHAEL I. PETERS, M.D.

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

23 EXAMINATION

24 BY MR. PINELLI:

1           Q     Sir, please state your name for the  
2     record.

3           A     Michael I. Peters.

4           Q     And you are a physician; is that correct?

5           A     Yes, that is correct.

6           Q     A copy of your qualifications as a  
7     physician are attached to the Board Exhibits; is  
8     that true?

9           A     Yes.

10          Q     Do you perform a function as a consultant  
11     to this Fund in which you review medical records,  
12     interview applicants and in the current climate you  
13     can only interview them and then report to the  
14     Board your findings?

15          A     Yes, that is correct.

16          Q     Did you follow that procedure with  
17     respect to Mr. Davilo and file a report that is  
18     marked as Board Exhibit Number 2?

19          A     I did, with the exception that at the  
20     time that Mr. Davilo was being evaluated was before  
21     the Covid pandemic.

22          Q     I'm sorry, you broke up. You said at the  
23     time -- could you repeat that?

24          A     Yes. At the time that I performed Mr.

1 Davilo's evaluation it was before the Covid-19 and  
2 I did meet with him personally and I was able to  
3 examine him.

4 Q Okay. Very well. Thank you. The  
5 results of your exam are contained in your written  
6 report; is that correct?

7 A Yes.

8 Q Doctor, can you tell us please what was  
9 the medical condition that he experienced?

10 A Mr. Davilo had an acute onset of what is  
11 described, not medically, as a thunder clap  
12 headache. He described it as the worse headache of  
13 his life, that was due to a ruptured aneurysm,  
14 which is a weakness or a defect in his right  
15 internal carotid artery, which sits in the brain.  
16 It caused bleeding into the subarachnoid space,  
17 which in a large percentage of the people often  
18 leads to a permanent disability.

19 Fortunately, for him he was able to get  
20 to the hospital where they did a CT and transfer  
21 him to a definitive care center by flight and he  
22 had two stents put in to block off the aneurysm.  
23 And as he described they clotted and so then two  
24 days later he had a third stent put in which has

1 remained functional and has prevented any further  
2 bleeding.

3 Q Doctor, just to be clear for the record,  
4 the medical condition he experienced is that a  
5 stroke?

6 A Yes. Strokes can be hemorrhagic or they  
7 can be from clots; hemolytic. In his case it was a  
8 hemorrhagic stroke.

9 Q You heard his testimony regarding the  
10 fact that he has been experiencing headaches with  
11 some frequency and intensity that are brought on by  
12 various conditions in the environment, including  
13 physical exertion, exposure to heat, with frequency  
14 since he had the treatment for the stroke. Are you  
15 aware of what is causing those headaches or are you  
16 able to say from the review of the medical records  
17 what is causing the headaches?

18 A I am not able to determine the cause of  
19 his headaches, based on the medical review that I  
20 performed, no.

21 Q Okay. Doctor, given just your general  
22 medical background and experience, if somebody  
23 experiences the same condition that he had and the  
24 subsequent treatment, do you believe that headaches

1       could be a resultant symptom or condition from that  
2       treatment?

3               A       I think it would be incorrect to group  
4       every person that has a subarachnoid hemorrhage in  
5       the category involving a hemorrhage headache.  
6       There is a categorization which is used and he was  
7       Grade I which really only speaks to what symptoms  
8       he was having at the time of his bleed being  
9       headache and not any neurologic deficit.  Whether  
10      that makes it more or less unlikely for him to have  
11      a headache later, I don't know that we can really  
12      say that.  But in his most recent MRA there was no  
13      evidence of any mass affect or raised intercranial  
14      pressure.

15             Q       Okay.  Finally, based upon the review of  
16      the medical records, did he report that he was  
17      experiencing headaches -- did he make that report  
18      consistent with all of the doctors who examined him  
19      or treated him?

20             A       From the time that he started reporting  
21      headaches, which was after he left the hospital in  
22      Denver, he was very consistent in that the history  
23      that he provided today is very consistent with what  
24      I saw in the medical record and what he provided to

1 me during our meeting.

2 Q During your examination, did he report  
3 the headaches to you as well?

4 A Yes, he described it the same way that he  
5 described it today. Primarily exertional  
6 associated with stress, associated with high  
7 temperatures.

8 MR. PINELLI: Thank you, doctor.

9 That is all the questions I have, Mr.  
10 Chairman. May I ask counsel if he has any followup  
11 questions?

12 CHAIRMAN FORTUNA: Trustees, are there  
13 any questions for Doctor Peters?

14 MEMBER CONYEARS-ERVIN: I have a  
15 question. This is actually -- I don't think that  
16 this is -- how do I phrase it? I am just trying to  
17 understand, doctor, how do you know if someone has  
18 headaches?

19 DOCTOR PETERS: I know if somebody has a  
20 headache if they report they have a headache during  
21 their history.

22 MEMBER CONYEARS-ERVIN: You said what,  
23 doctor?

24 DOCTOR PETERS: I know somebody has a



1     headache if they report to me during their history  
2     -- when I am taking a history, they report a  
3     headache, that's how I would know.

4             So during the medical exam you were able  
5     to determine that Mr. Davilo was suffering from  
6     headaches?

7             DOCTOR PETERS: That is what he reported  
8     to me and it was consistent with what I had read in  
9     his medical record.

10            MEMBER CONYEARS-ERVIN: That is what he  
11     reported to you and it was consistent with what you  
12     had read in your medical records?

13            DOCTOR PETERS: In his medical record  
14     that I was provided, yes.

15            MEMBER CONYEARS-ERVIN: So are you able  
16     to tell if he was suffering from headaches?

17            DOCTOR PETERS: There is not really an  
18     objective test for the symptoms he's describing.  
19     If he had had an abnormal MRI and there was  
20     evidence of a mass or a mass affect, then that  
21     would be considered objective. But I think many  
22     people with headaches would just report that they  
23     have a headache. There is not really a way to  
24     objectively verify that they are actually having a

1       headache.

2                   MEMBER CONYEARS-ERVIN:   Thank you.

3                   CHAIRMAN FORTUNA:   Trustees?

4                   MEMBER MCPHILLIPS:   No questions.

5                   CHAIRMAN FORTUNA:   Anybody else?

6                   Doctor, I do have a question.   Consistent  
7 with the testimony, do you believe that Mr. Davilo  
8 could do the job of Paramedic?

9                   DOCTOR PETERS:   I think based on his  
10 initial stroke he can return to work because that  
11 has been treated.   His followup MRAs have shown  
12 that the stent is intact so I don't believe that  
13 keeps him from being able to be a Paramedic.   But  
14 the headaches he is describing, being associated  
15 with things I would expect him to deal with on a  
16 daily basis during a shift, he wouldn't reliably be  
17 able to do his job and take care of people.

18                   CHAIRMAN FORTUNA:   Okay.   Thank you.

19                   Any other questions?

20                   MR. PINELLI:   If I may, Mr. Chairman,  
21 counsel, you certainly have the opportunity to  
22 followup with the doctor.   I would just encourage  
23 you we have a very heavy docket today of cases.  
24 This is just the first one.   So given the fact that

1 the records have been presented to the Trustees, I  
2 just encourage you to try to be as efficient as you  
3 can but you may inquire.

4 MR. MARCONI: I definitely understand. I  
5 just had a couple just to clear it up in my mind.

6 EXAMINATION

7 BY MR. MARCONI:

8 Q What does Grade I mean?

9 A That is a description of his symptomology  
10 at the time that he presented. The only reason I  
11 brought that up it is in his medical records from  
12 the physicians that took care of him at the other  
13 sites; at the first hospital he presented to and  
14 then at the specialty neurologic center.

15 Specifically it has to do with what  
16 symptoms he's having and what neurologic deficits  
17 he's experiencing. So Grade I would be headache.  
18 Where Grade V would be somebody in a comma and  
19 posturing and then each grade gets more severe.

20 Q And then correct me if I am wrong, I  
21 think you said that -- I don't know if you used the  
22 word "usually". It could lead to permanent damage  
23 but it sounds like Mr. Davilo got prompt care which  
24 might have saved his life?

1           A     *It did save his life, yes.*

2           Q     *So this is a very, very serious condition*  
3 *I assume, correct?*

4           A     *Yes, it is.*

5           Q     *In my internet research, I had a hard*  
6 *time finding any long-term studies about stents and*  
7 *their failures or the reason for failure. Has*  
8 *there been a lot of studies on that?*

9           A     *And how long the stent would be expected*  
10 *to survive?*

11          Q     *Yes. I guess what I am getting at he*  
12 *obviously has three stents in his brain. Is there*  
13 *an increased risk that with some extreme exertion*  
14 *or heat or any kind of stress could that affect the*  
15 *stent? I mean, we know that they are fine when he*  
16 *goes in every year but he hasn't been back to work*  
17 *yet. I was trying to figure out whether the stents*  
18 *would place him more at-risk.*

19          A     *I am not sure I understand your question.*  
20 *They would place him more at-risk for what?*

21          Q     *Well, he has three stents in his brain.*  
22 *I am wondering is he at-risk for them to fail, for*  
23 *them to burst, for more clotting, if he was to*  
24 *undergo very heavy lifting, very high heat if he's*

1 at a fire or any of the things that are associated  
2 with being a Firefighter or Paramedic?

3 A No. As I stated before from the  
4 standpoint of the subarachnoid hemorrhage and  
5 treatment, that doesn't prohibit him from returning  
6 to work as a Paramedic.

7 Q Okay. And then as far as some of the  
8 limitations he has mentioned about his abilities,  
9 would that play a role in your opinion as to  
10 whether or not he could perform the job of a  
11 Paramedic?

12 A So I also said that before which I will  
13 go over it again. He's reporting to me headaches  
14 associated with the types of activities I would  
15 expect he would do regularly during shift. So  
16 those symptoms he's describing; debilitating  
17 headaches, fatigue and stress and lifting, I think  
18 would make it hard for him to do his job.

19 MR. MARCONI: Okay. Thank you. I don't  
20 have anything else, Vince.

21 MR. PINELLI: Thank you. I have no  
22 follow-ups of the doctor.

23 At this point, counsel, do you intend to  
24 call any further witnesses?

1               MR. MARCONI: I do have two waiting. I  
2     can be quick. One of them is Pete O'Sullivan who  
3     has worked with Mr. Davilo both on-the-job as a  
4     Paramedic as well as in the Union office. He would  
5     probably testify to some of the limitations  
6     personally observed around the union office.

7               MR. PINELLI: Again, it is your case and  
8     it is your burden of proof so I don't want to  
9     restrict you, but I do want to encourage you to do  
10    it as quickly as possible within the limits of our  
11    time constraints.

12              MR. MARCONI: Okay. I call Pete  
13    O'Sullivan and I will be very brief. He would need  
14    to be sworn.

15                                   (Witness sworn.)

16                                   PETER O'SULLIVAN

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

19                                   EXAMINATION

20                                   BY MR. MARCONI:

21               Q     Good morning, Mr. O'Sullivan. I just  
22    want to go a little bit through your background for  
23    people who don't know you. Tell us how long that  
24    you worked with the Chicago Fire Department, what

1       roles you played and also your association with the  
2       Union.

3               A       I had 42 years on the Chicago Fire  
4       Department. Came on in January, '78. A couple of  
5       months short of 42. I came on as a Paramedic. I  
6       was a Paramedic on Ambulance 1 for at least 12  
7       years. I was a paramedic with the Fire Department  
8       for 15 years. Crossed over as a Firefighter. I  
9       was a Firefighter and Lieutenant on Truck 11 and  
10      Engine 19 for I believe it was 26 of those years.  
11      As I said I was also a Paramedic. I was always  
12      involved in the Union since the strike at least and  
13      I was a Union Steward. I was on various  
14      committees. I was the EMS Director I believe from  
15      '90 to '93 with Local 2 and I was 1st District  
16      Business Agent for the past 15 years before I  
17      retired.

18             Q       When did you retire, recently?

19             A       October of last year.

20             Q       Do you know the applicant Joe Davilo?

21             A       Yes, sir.

22             Q       For how long?

23             A       I have to know Joe at least 20, 25 years.

24             Q       Did you work with him when he was a

1       *Paramedic?*

2               *A     I was detailed to certain houses and Joe*  
3       *was detailed at the houses where I was at the time.*  
4       *I did work with him on the Fire Department.*

5               *Q     I can't remember if you said this or not,*  
6       *were you also at one point the EMS Director?*

7               *A     Yes, I was. I was the EMS Director for*  
8       *Local 2.*

9               *Q     Is that kind of overseeing paramedics?*

10              *A     Yes.*

11              *Q     Knowing what you know about Joe prior to*  
12       *this stroke, was he able to perform 100 percent?*

13              *A     Yeah, Joe was a go-getter. Joe was a*  
14       *really sharp guy. I know a lot of the medics*  
15       *turned to him. He was a Steward for a long time.*

16                    *A few years ago they had a trial board*  
17       *for six or seven paramedics that they wanted*  
18       *removed from Local 2 and Joe was their counselor in*  
19       *front of this trial board. Joe prevailed over it*  
20       *over the people that the International Association*  
21       *of Firefighters had to prosecute our seven members.*

22                    *Joe has a pretty good standup reputation*  
23       *with the Fire Department and Local 2.*

24              *Q     As far as Local 2, did you work with him*



1       *hand-in-hand with various things in the Union?*

2           A       *Yes. Joe come to me a lot because as a*  
3       *previous EMS Director and having a Paramedic*  
4       *license, I had a lot of history of what went on*  
5       *prior to maybe Joe coming on the Fire Department or*  
6       *operating in the capacity he was working in.*

7           Q       *Okay. Now I am not going -- you*  
8       *obviously know at some point he had a very serious*  
9       *incident which occurred out of state. He suffered*  
10       *a brain bleed; is that correct?*

11          A       *That's correct.*

12          Q       *Is it your understanding that after a*  
13       *period of time he did come back to work at least in*  
14       *his Union capacity; is that correct?*

15          A       *That is correct.*

16          Q       *After Mr. Davilo came back to work and*  
17       *when you were working with him in the Union, did*  
18       *you see any changes from say before he suffered*  
19       *this hemorrhage?*

20          A       *A lot of changes. I don't know if Joe is*  
21       *listening to us right now, but go ahead. What is*  
22       *your next question?*

23          Q       *I just want you to tell the Board what*  
24       *change did you see in Joe after he had this stroke?*



1       *board member and I called him. He said I almost*  
2       *pulled over on the expressway to call an ambulance,*  
3       *that's how bad he felt.*

4               *We tried to tell him on the board maybe*  
5       *it is time to pack it in. You just can't handle*  
6       *the stress anymore. It is not going to go good for*  
7       *you.*

8               Q       *Have you supervised other paramedics?*

9               A       *Oh, yes. Yes, on the Fire Department and*  
10       *as a Paramedic.*

11              Q       *So your 43 years of experience, given*  
12       *what you have seen about Mr. Davilo after this*  
13       *incident, do you think he could go back and safely*  
14       *perform the job of a Paramedic?*

15              A       *No way. No way could Joe go back. I*  
16       *don't think he could handle the 24-hour shift.*  
17       *Number two, I don't know how his Paramedic skills*  
18       *are now. What he retains, what he doesn't retain.*  
19       *I think that there would be a liability to put him*  
20       *on the street for the City because like I say I*  
21       *don't know what Joe -- the way his mental capacity*  
22       *is now I don't know if he's really all with it.*  
23       *Basically, he couldn't handle the demand. There is*  
24       *no doubt in my mind.*

1           Q     *Why do you say that?*

2           A     *EMS, especially EMS, you get on a lot of*  
3 *these ambulances, they are up 18, 20 hours a day.*  
4 *They are not eating properly. They are never at*  
5 *home for meals most of time. No way Joe can handle*  
6 *that especially at his age and for what has*  
7 *happened to him now a couple of years ago with the*  
8 *stroke.*

9           Q     *Would you have safety concerns if Joe*  
10 *went back out on the street as a Paramedic?*

11          A     *Not only for himself but for anybody who*  
12 *had to work with him.*

13          Q     *Or a patient?*

14          A     *Or a patient. If Joe said tomorrow,*  
15 *Pete, I'd like to go back to work. I am thinking*  
16 *on going back to work. I really would have to tell*  
17 *him you have completely lost your mind. There is*  
18 *no way he could go back to work in my estimation.*

19                MR. MARCONI: *Vince, I don't have*  
20 *anything else.*

21                MR. PINELLI: *Mr. Chairman, any questions*  
22 *from the Board?*

23                CHAIRMAN FORTUNA: *Any questions for Pete*  
24 *O'Sullivan?*

1                   Hearing none, move on, please.

2                   MR. PINELLI: Thank you. I have no  
3 questions.

4                   MEMBER O'SULLIVAN: Thanks, guys. I  
5 appreciate it.

6                   MR. PINELLI: Counsel, anything further?  
7 We're running close to a hour now.

8                   MR. MARCONI: Alright. Let me put it  
9 this way. I have Mr. Davilo's wife ready. She's  
10 going to basically say the same things as Mr.  
11 Davilo as far as his limitations and observations.

12                   I realize it's my burden of proof. If  
13 any of the board members think that it is  
14 necessary, that they want to hear from Ms. Davilo,  
15 I mean she has been a nurse for over 30 years. She  
16 works at a Level I trauma center. I could call  
17 her. If the Board has heard enough, I don't want  
18 to prolong this.

19                   CHAIRMAN FORTUNA: Trustees?

20                   MEMBER MCPHILLIPS: I'm sorry, counselor,  
21 are you suggesting that the testimony would be the  
22 same as the previous witnesses?

23                   MR. MARCONI: Yes. As an offer of proof,  
24 it essentially is going to be the same where she

1       has witnessed his inability to stay up for long  
2       periods of time. She was there when he tried to  
3       move the refrigerator. She would probably add a  
4       couple of things about unable to drive long periods  
5       of time, the sleep patterns and that would be it.  
6       So there is a lot of overlap with what Mr. Davilo  
7       has already testified to.

8                   MEMBER MCPHILLIPS: I don't see a need to  
9       hear that testimony then. I don't know if anyone  
10      else does.

11                  MR. PINELLI: That being the case then,  
12      counsel, would you rest at this point?

13                  MR. MARCONI: Yes, sir.

14                  MR. PINELLI: No further evidence to be  
15      presented.

16                  CHAIRMAN FORTUNA: Are there any motions,  
17      Trustees?

18                  MEMBER MCPHILLIPS: Motion to grant.

19                  CHAIRMAN FORTUNA: There is a motion to  
20      grant by Trustee McPhillips.

21                  MEMBER CONYEARS-ERVIN: I apologize. I  
22      was trying to unmute. If Trustee McPhillips is  
23      willing to pull the motion for now, I wanted to  
24      make a motion for Executive Session.

1                   MEMBER MCPHILLIPS: Yes, that would be  
2                   great. I will second that motion. Thank you,  
3                   Trustee.

4                   MS. BURNS: It would be a motion to go  
5                   into closed session pursuant to Section 2(c)4 of  
6                   the Open Meetings Act and Trustee Conyears-Ervin is  
7                   making that motion. Is there a second?

8                   CHAIRMAN FORTUNA: There is a second by  
9                   Trustee McPhillips.

10                  CHAIRMAN FORTUNA: Trustee Soni.

11                  MEMBER SONI: Yes.

12                  CHAIRMAN FORTUNA: Trustee  
13                  Conyears-Ervin.

14                  MEMBER CONYEARS-ERVIN: Yes.

15                  CHAIRMAN FORTUNA: Trustee McPhillips.

16                  MEMBER MCPHILLIPS: Yes.

17                  CHAIRMAN FORTUNA: Trustee Holt.

18                  MEMBER NANCE-HOLT: Yes.

19                  CHAIRMAN FORTUNA: Trustee Murphy.

20                  MEMBER MURPHY: Yes.

21                  CHAIRMAN FORTUNA: And I am a yes.

22                  (Whereupon, the Board went into  
23                  executive session off the record.

24                  No action was taken in Executive

1                   *Session.)*

2                   *CHAIRMAN FORTUNA: I don't know if there*  
3 *was a second on Trustee McPhillips' motion. I*  
4 *don't recall if there was a second.*

5                   *MEMBER MURPHY: Second.*

6                   *CHAIRMAN FORTUNA: There's a second by*  
7 *Trustee Murphy.*

8                   *Trustee Soni.*

9                   *MEMBER SONI: Yes.*

10                  *CHAIRMAN FORTUNA: Trustee*  
11 *Conyears-Ervin.*

12                  *MEMBER CONYEARS-ERVIN: No.*

13                  *CHAIRMAN FORTUNA: Trustee McPhillips.*

14                  *MEMBER McPHILLIPS: Yes.*

15                  *CHAIRMAN FORTUNA: Trustee Holt.*

16                  *MEMBER NANCE-HOLT: Yes.*

17                  *CHAIRMAN FORTUNA: Trustee Murphy.*

18                  *MEMBER MURPHY: Yes.*

19                  *CHAIRMAN FORTUNA: And I am a yes.*

20                  *The motion carries.*

21                  *I am going to need a motion for reexam.*

22                  *MEMBER MCPHILLIPS: I make that motion*  
23 *for reexam consistent with the Board's policies.*

24                  *MEMBER NANCE-HOLT: Second.*





1        *Findings of Fact and the Board's decision.*

2                *Thank you and good luck.*

3                *MR. DAVILO: Thanks, Dan, I appreciate*  
4        *it.*

5        *MS. BURNS: Mr. Garcia, are you on the call?*

6                *MR. GARCIA: Yes, ma'am, I am right here.*

7                *MS. BURNS: The record should reflect*  
8        *that this is the Occupational Disease Disability*  
9        *application of Israel Garcia.*

10               *Mr. Garcia is on the phone. Mr. Garcia,*  
11        *I would ask that you and Doctor Peters raise your*  
12        *right hands.*

13               *(Israel D. Garcia and Michael I.*

14               *Peters were sworn to testify.)*

15               *ISRAEL D. GARCIA*

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

18               *EXAMINATION*

19               *BY MR. PINELLI:*

20               *Q Good morning, Mr. Garcia. I am one of*  
21        *the attorneys for the Pension Fund. I will be*  
22        *conducting this hearing for the record.*

23               *Just a few preliminary matters before we*  
24        *start the evidence. First of all, there are six*

1 trustees present to hear the evidence on your  
2 application. If you don't know you should know you  
3 need the yes vote of at least five of those  
4 Trustees in order to receive this benefit.

5 Mr. Garcia, did you understand what I  
6 just said?

7 A Yes, I did, sir.

8 Q Thank you. It's clear you are proceeding  
9 without an attorney, that is your desire today; is  
10 that correct?

11 A Yes, sir.

12 Q By way of procedures, I am going to start  
13 by asking you some questions under oath. The board  
14 members may or may not have questions of you. Then  
15 I will call Doctor Peters to testify. If there is  
16 anything I don't ask him that you think is  
17 important, just let me know and you will be given  
18 that opportunity. Do you understand the  
19 procedures?

20 A Yes, I do, sir.

21 Q Please, state your name for the record.

22 A My name is Israel D. Garcia.

23 Q Mr. Garcia, what is your current rank  
24 with the Fire Department?

1           A     *Ambulance Commander, Ambulance 36.*

2           Q     *Prior to today's date, did you receive a*  
3 *copy of Board Exhibits 1 through 12?*

4           A     *Yes, I did, sir.*

5           Q     *Did you have a chance to review them?*

6           A     *I had a chance to look over them, yes, I*  
7 *did.*

8           Q     *Do you have any objections to their*  
9 *admission into the record in support of your*  
10 *application?*

11          A     *No, sir, no objections whatsoever.*

12                   MR. PINELLI: *Thank you.*

13                   *Mr. Chairman, I move for admission of*  
14 *Board's Exhibits 1 through 12, without objection*  
15 *from the applicant.*

16                   CHAIRMAN FORTUNA: *Please admit without*  
17 *objection.*

18                   *(Board Exhibits 1 through 12 were*  
19 *admitted into evidence.)*

20                   MR. PINELLI: *Thank you.*

21 BY MR. PINELLI:

22           Q     *Mr. Garcia, you are applying for an*  
23 *Occupational Disease Disability benefit based upon*  
24 *a medical condition that you have and what is that,*

1       *sir?*

2           A     *Pancreatic cancer.*

3           Q     *You entered service with the Fire*  
4 *Department in 1993; is that correct?*

5           A     *Yes, sir. November 16, 1993.*

6           Q     *Did you develop that condition since the*  
7 *time you entered service with the Fire Department?*

8           A     *Yes, I did.*

9           Q     *Can you tell us just briefly what*  
10 *assignments you have had from when you came on in*  
11 *'93 to your most recent assignment?*

12           A     *I started as a Relief Firefighter*  
13 *Paramedic in the old 4th District for two years.*  
14 *After that I was assigned to Ambulance 10 for three*  
15 *more years. In 1998, I took the promotion to PIC*  
16 *and I was assigned to Ambulance 34 for seven years.*  
17 *During that time I went to Public Education for a*  
18 *year. After Ambulance 34, I went to Ambulance 9.*  
19 *And during Ambulance 9 for seven years I also did a*  
20 *year again in Public Education. After Ambulance 9*  
21 *I was assigned to Ambulance 25 for three years and*  
22 *during my tenure at Ambulance 25 I took the*  
23 *promotion to Ambulance Commander and then was*  
24 *assigned to Ambulance 36.*

1           Q     Thank you, sir. Are you still receiving  
2     treatment for your condition?

3           A     No, sir. Due to the Covid-19, I was  
4     supposed to start a clinical trial but that was put  
5     on hold.

6           Q     Since you went on layup have you engaged  
7     in any activity by which you earn income?

8           A     No, sir, not at all.

9           MR. PINELLI: Thank you. That is all the  
10    questions I have, Mr. Chairman, of this applicant.

11          CHAIRMAN FORTUNA: Trustees, any  
12    questions?

13          Hearing none.

14          MR. PINELLI: Then I would call Doctor  
15    Peters to testify.

16                   (Witness previously sworn.)

17                   MICHAEL I. PETERS, M.D.

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

20                   EXAMINATION

21                   BY MR. PINELLI:

22          Q     Sir, please, state your name?

23          A     Michael I. Peters.

24          Q     You are a physician, correct?

1           A     Yes.

2           Q     Are a copy of your qualifications  
3     attached to the Board Exhibits?

4           A     Yes.

5           Q     Do you perform a function as a consultant  
6     to this Fund in which you review medical records,  
7     either examine or interview applicants and report  
8     to the Board?

9           A     Yes, I do.

10          Q     Did you follow that procedure with  
11     respect to Mr. Garcia?

12          A     Yes.

13          Q     Did you file a written report with the  
14     Board marked as Board Exhibit Number 2?

15          A     Yes, I did.

16          Q     In the case of Mr. Garcia, did you  
17     interview him?

18          A     No, I spoke to him on the telephone due  
19     to the Covid-19 pandemic.

20          Q     Okay. Was the information he provided  
21     you in that telephone interview consistent with the  
22     information you found in the medical records you  
23     reviewed?

24          A     Yes, it was.

1           Q     Doctor, can you tell us what medical  
2     condition is he receiving treatment for?

3           A     Mr. Garcia was diagnosed with metastatic  
4     pancreatic cancer in April of 2019. It was  
5     determined to be inoperable. He had been having  
6     symptoms for about six months before the diagnosis  
7     was made. He completed two courses of  
8     chemotherapy.

9                     At the time that I spoke to him on the  
10    phone he was an inpatient at the University of  
11    Chicago due to a reobstruction of his biliary stent  
12    and he was having it replaced. He's had multiple  
13    other complications related to his illness.  
14    Sepsis, DVT and PE. Cellulitis.

15                    He was scheduled to be part of a clinical  
16    trial at the U of C, but again due to the pandemic  
17    that has been put on hold.

18           Q     Doctor Peters, has the International  
19    Agency for Research on Cancer listed pancreatic  
20    cancer as a type of cancer that may be caused by  
21    exposure to heat, radiation or known carcinogens?

22           A     Yes.

23                    MR. PINELLI: Thank you, doctor. That is  
24    all the questions I have.



1                   CHAIRMAN FORTUNA: Trustees, any  
2                   questions for Doctor Peters?  
3                   Hearing none.  
4                   MEMBER MCPHILLIPS: Motion to grant.  
5                   MEMBER NANCE-HOLT: Second.  
6                   CHAIRMAN FORTUNA: There is a motion to  
7                   grant by Trustee McPhillips. Seconded by Trustee  
8                   Holt.  
9                   Trustee Soni.  
10                  MEMBER SONI: 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: And I am a yes.  
21                  I am looking for a motion for reexamine.  
22                  MEMBER MCPHILLIPS: Motion for reexam  
23                  consistent with Fund policy.  
24                  MEMBER MURPHY: Second.

1                   CHAIRMAN FORTUNA: Motion for reexam.

2                   *Seconded by Trustee Murphy. All in favor?*

3                   *(Chorus of ayes.)*

4                   CHAIRMAN FORTUNA: *Opposed?*

5                   *Hearing none, motion carries.*

6                   *Is there a motion to adopt the Findings*  
7 *of Fact prepared in this matter?*

8                   MEMBER MCPHILLIPS: *Motion to adopt the*  
9 *Findings of Fact.*

10                  MEMBER NANCE-HOLT: *Second.*

11                  CHAIRMAN FORTUNA: *Motion to adopt the*  
12 *Findings of Fact by Trustee McPhillips. Seconded*  
13 *by Trustee Holt. All in favor?*

14                  *(Chorus of ayes.)*

15                  CHAIRMAN FORTUNA: *Opposed?*

16                  *Hearing none, motion carries.*

17                  *Based on the Findings of Fact and*  
18 *conclusions of law made by the Trustees, the*  
19 *Trustees have voted to grant you the benefit you*  
20 *have requested.*

21                  *You will be notified by mail of the*  
22 *Findings of Fact and the Board's decision.*

23                  *Good luck and thank you.*

24                  MR. GARCIA: *Thank you, very much to you*



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

MICHELLE JASKULSKI

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

EXAMINATION

BY MR. PINELLI:

Q Good morning, Ms. Jaskulski. My name is Vince Pinelli. I am one of the attorneys for the Pension Fund. I will be conducting this hearing for the record.

Before we start, I would like to advise you of a couple things. First of all, there are six trustees currently in the hearing in the meeting. They would be the ones to hear the evidence. If you don't know you should know you need the yes vote of at least five of those six trustees in order to receive this benefit. Do you understand?

A Yes, I do.

Q And there has been no appearance by an attorney on your behalf so I am assuming you wish to proceed without an attorney; is that correct?

A That is correct.

Q Lastly, it is the applicant's burden of proof to present sufficient evidence to the Board

1       *in order for the Board to grant the benefit that*  
2       *the applicant is seeking. Do you understand it is*  
3       *your burden of proof?*

4             A       *Yes, I do.*

5             Q       *By way of procedures, I am going to start*  
6       *by asking you some questions. The board members*  
7       *may or may not have questions of you. Then I will*  
8       *call Doctor Peters, the Fund physician consultant,*  
9       *to testify. If there is anything I don't ask him*  
10       *that you think is important for the Board to know,*  
11       *just let me know and you will be given that*  
12       *opportunity. Do you understand the procedures?*

13            A       *Yes, I do.*

14            Q       *Thank you. Then we are ready to proceed.*

15                    *For the record, could you please just*  
16       *state your name and spell your last name?*

17            A       *Michelle Lynn Jaskulski.*

18       *J-a-s-k-u-l-s-k-i.*

19            Q       *What is your current rank with the Fire*  
20       *Department?*

21            A       *Lieutenant Paramedic.*

22            Q       *What was your last assignment before you*  
23       *went on layup?*

24            A       *I was the ARC Commander of Truck 6-5-5.*

1           Q     Thank you. Directing your attention to  
2     the group of exhibits you should have received  
3     prior to today's hearing, those are Board Exhibits  
4     1 through 11. Did you receive them and did you  
5     have a chance to review them?

6           A     Yes, I did.

7           Q     Do you have any objection to their  
8     admission into this record in support of your  
9     application?

10          A     No, I do not.

11                   MR. PINELLI: Thank you.

12                   Mr. Chairman, I move for admission of  
13     Board Exhibits 1 through 11, without objection from  
14     the applicant.

15                   CHAIRMAN FORTUNA: Admitted without  
16     objection.

17                   (Board Exhibits 1 through 11 were  
18     admitted into evidence.)

19                   MR. PINELLI: Thank you.

20     BY MR. PINELLI:

21           Q     Now, Ms. Jaskulski, you are applying for  
22     an Occupational Disease Disability benefit based  
23     upon a heart condition you have; is that correct?

24           A     That is correct.

1           Q     *Just tell us briefly what that condition*  
2     *is and what treatment you receive for it.*

3           A     *I have an ascending aortic aneurysm at*  
4     *4.3 centimeters. I see a cardiologist at Lutheran*  
5     *General Hospital.*

6           Q     *What is the name of your cardiologist?*

7           A     *Doctor Dariush Takhtehchian.*

8           Q     *Has Doctor Takhtehchian placed certain*  
9     *restrictions on you based upon your condition?*

10          A     *Yes, he has.*

11          Q     *Those would be lifting restrictions as*  
12     *well as not engaging in certain stressful working*  
13     *conditions; is that correct?*

14          A     *That is correct.*

15          Q     *Now you entered service with the Fire*  
16     *Department in 1991; is that correct?*

17          A     *Yes.*

18          Q     *Did you develop this condition with your*  
19     *heart during the time you have been in service with*  
20     *the Fire Department?*

21          A     *Yes, I did.*

22          Q     *Have you engaged in any activities by*  
23     *which you earn income since you went on layup?*

24          A     *No, I have not.*

1           Q     Are you taking any medications prescribed  
2     by your doctor for your condition?

3           A     I am.

4           MR. PINELLI: Thank you. That is all the  
5     questions I have.

6           CHAIRMAN FORTUNA: Trustees any  
7     questions?

8           Hearing none.

9           MR. PINELLI: I would call Doctor Peters.

10                     (Witness previously sworn.)

11                     MICHAEL I. PETERS, M.D.

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

14                             EXAMINATION

15                             BY MR. PINELLI:

16           Q     For the record, please state your name.

17           A     Michael I. Peters.

18           Q     You are a physician; is that correct?

19           A     Yes.

20           Q     A copy of your qualifications are  
21     attached to the Board Exhibits?

22           A     Yes.

23           Q     Do you perform a function as a consultant  
24     to this Fund?



1           A     Yes, I do.

2           Q     In that capacity, do you review medical  
3 records, examine or interview applicants and report  
4 to the Board?

5           A     Yes.

6           Q     Did you follow that procedure with  
7 respect to Ms. Jaskulski?

8           A     Yes, I did.

9           Q     Did you file a written report with the  
10 Board that is marked as Board Exhibit Number 2?

11          A     Yes.

12          Q     Doctor, could you please summarize for us  
13 what her current medical treatment is and for what  
14 condition?

15          A     Lieutenant Jaskulski was diagnosed with  
16 an ascending aortic aneurysm as a part of a workup  
17 or evaluation she was having and a screening for  
18 cardiovascular disease. It was an incidental  
19 finding.

20                   Her management at the present time is  
21 strict blood pressure control and she is taking  
22 Losartan and Carvedilol.

23                   If and when the aneurysm were to become  
24 5.5 centimeters, she would need to have a surgery

1       *due to the risk of rupture.*

2               *Q     Doctor, did you review the medical*  
3 *records with respect to her treating physician?*

4               *A     Yes, I did.*

5               *Q     Did he place certain restrictions on her*  
6 *ability to perform certain physical tasks?*

7               *A     Yes, he did. He placed her on a 20-pound*  
8 *lifting restriction.*

9               *Q     Based upon your knowledge, would those*  
10 *restrictions impair her ability to return to work*  
11 *on full unrestricted duty?*

12              *A     She would not be able to do full and*  
13 *unrestricted duty.*

14                       *MR. PINELLI: Thank you, doctor. That is*  
15 *all the questions I have.*

16                       *CHAIRMAN FORTUNA: Trustees, any*  
17 *questions for Doctor Peters?*

18                       *Hearing none, Vince.*

19                       *MEMBER MCPHILLIPS: Motion to grant.*

20                       *MEMBER HOLT: Second.*

21                       *CHAIRMAN FORTUNA: There is a motion by*  
22 *Trustee McPhillips. Seconded by Trustee Holt.*

23                       *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:  And I am a yes.

11                  *Is there a motion for reexam?*

12                  MEMBER MCPHILLIPS:  Motion for reexam

13    *consistent with Fund policy.*

14                  MEMBER MURPHY:  Second.

15                  CHAIRMAN FORTUNA:  There's a motion for  
16    *reexam by Trustee McPhillips.  Seconded by Trustee*  
17    *Murphy.  All in favor?*

18                                *(Chorus of ayes.)*

19                  CHAIRMAN FORTUNA:  Opposed?

20                  *Hearing none, motion carries.*

21                  MEMBER MCPHILLIPS:  Motion to adopt the  
22    *Findings of Fact.*

23                  MEMBER CONYEARS-ERVIN:  Second.

24                  CHAIRMAN FORTUNA:  Motion to adopt the

1     *Findings of Fact pertaining to this matter. That*  
2     *motion is made by Trustee McPhillips and seconded*  
3     *by Trustee Conyears-Ervin. All in favor?*

4                     *(Chorus of ayes.)*

5                     *CHAIRMAN FORTUNA: Opposed?*

6                     *Hearing none, motion carries.*

7                     *Based on the Findings of Fact and*  
8     *conclusions of law made by the Trustees, the*  
9     *Trustees have voted to grant you the benefit you*  
10    *have requested.*

11                    *You will be notified by mail of the*  
12    *Findings of Fact and the Board's decision.*

13                    *Good luck and thank you.*

14                    *MS. JASKULSKI: Thank you. I'd like to*  
15    *thank the Board for their time and service and stay*  
16    *healthy everybody.*

17                    *MR. PINELLI: You as well.*

18                    *MS. BURNS: Ms. Guerin, are you on the*  
19    *phone?*

20                    *MS. GUERIN: Yes, ma'am.*

21                    *MS. BURNS: Is Doctor Samo doing this*  
22    *one?*

23                    *DOCTOR SAMO: Yes.*

24                    *MS. BURNS: If you would both, Ms. Guerin*

1       *and Doctor Samo, please raise your right hands.*

2                               *(Julie A. Guerin and Daniel*  
3                               *Samo, M.D. were sworn.)*

4                               *JULIE A. GUERIN*

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

7                               *EXAMINATION*

8                               *BY MR. PINELLI:*

9               Q       *Good morning, Ms. Guerin. As you have*  
10       *been told, I am one of the attorneys for the*  
11       *Pension Fund. I will be conducting this hearing*  
12       *for the record. I'd like to advise you of some*  
13       *preliminary procedures before we start the*  
14       *evidence.*

15                               *First of all, there are six trustees*  
16       *present at this time to hear the evidence on your*  
17       *application. You would need the yes vote of at*  
18       *least five of those six trustees under the Pension*  
19       *Code to receive this benefit. Do you understand?*

20               A       *Yes, I do.*

21               Q       *Thank you. I see you do not have an*  
22       *attorney with you. Is it your desire to proceed*  
23       *with this hearing without an attorney?*

24               A       *Yes.*

1           Q     *And, lastly, it is the applicant's burden*  
2     *of proof to present sufficient evidence to the*  
3     *Board in order for the Board to grant the benefit*  
4     *you are seeking. Do you understand it is your*  
5     *burden of proof?*

6           A     *Yes.*

7           Q     *By way of procedures, I am going to start*  
8     *by asking you some questions. The Board Members*  
9     *may or may not have questions of you. Then I will*  
10    *call Doctor Samo, the Fund's physician consultant,*  
11    *to testify. If there is anything I don't ask him*  
12    *that you think is important for the Board to know,*  
13    *let me know and you will be given that opportunity.*  
14    *Do you understand the procedures?*

15          A     *I do.*

16          Q     *Then we are ready to proceed. Could you*  
17    *please state your name for the record?*

18          A     *Julie A. Guerin.*

19          Q     *What is your current rank with the Fire*  
20    *Department?*

21          A     *Paramedic.*

22          Q     *Where were you last assigned before you*  
23    *went on layup?*

24          A     *Ambulance 39.*

1           Q     Directing your attention to the board  
2     exhibits, you should have received a copy of them,  
3     Board Exhibits 1 through 14, in advance of the  
4     hearing.

5           A     I did.

6           Q     Did you have a chance to review them?

7           A     Yes, sir.

8           Q     Do you have any objection to their  
9     admission into the record in support of your  
10    application?

11          A     No.

12               MR. PINELLI: Thank you. Then I am going  
13    to move to admit Board Exhibits 1 through 14,  
14    without objection from the applicant.

15               CHAIRMAN FORTUNA: The exhibits will be  
16    admitted without objection.

17                    (Board Exhibits 1 through 14 were  
18                    admitted into evidence.)

19               MR. PINELLI: Thank you, Mr. Chairman.

20    BY MR. PINELLI:

21           Q     Now, Ms. Guerin, understanding that the  
22    Board has had the opportunity to review your sworn  
23    statement, I would still like to have you briefly  
24    summarize for them, if you would, where you were on

1     *May 18, 2019 and what happened to you to cause you*  
2     *an injury that is the basis of your application.*

3             *A     Sure. It was approximately, I don't*  
4     *know, about seven o'clock in the evening. We went*  
5     *on a run. We got to a restaurant. I went to the*  
6     *side to get the QRB bag, grabbed it out of the*  
7     *side, put it on my shoulder. I felt a sharp pinch.*  
8     *Was uncomfortable but it is what it is.*

9             *We go to go into the restaurant and*  
10    *somebody at the restaurant says, oh, well, he's on*  
11    *the floor. I said, oh, okay. Thank you. Turned*  
12    *around and went back to the side door. Threw the*  
13    *QRB onto the stretcher because now I am going to*  
14    *get a board and collar and a stretcher. Throwing*  
15    *it back onto the stretcher again I had pain in the*  
16    *shoulder, it was bothering me, but I did what I had*  
17    *to do. I went inside.*

18            *We ended up taking the guy out to*  
19    *Lutheran General. He was a very large man. We did*  
20    *call for a company. I do believe one came to help*  
21    *us move him but we had him all boarded and collared*  
22    *up on the board and ready to move and took him to*  
23    *Lutheran General.*

24            *I remember feeling tingling automatically*



1       *from my left lateral shoulder down the arm that*  
2       *continued throughout the whole run and was seen at*  
3       *Lutheran after we took the patient into the room*  
4       *and was done with that.*

5             Q       *You were examined right at the emergency*  
6       *room where you had taken the patient?*

7             A       *Yes, sir.*

8             Q       *Did they determine at that time what had*  
9       *happened to your shoulder, if you recall?*

10            A       *He said it was probably just a shoulder*  
11       *strain I think he said. Just to follow-up with*  
12       *your doctor, with the ortho doctor. I said okay.*  
13       *I contacted Medical after that.*

14            Q       *Did you in fact seek treatment from an*  
15       *orthopedic for your shoulder?*

16            A       *Yes. I went to Medical and they sent me*  
17       *to a doctor who sent me to therapy, PT therapy, and*  
18       *I had a MRI or CAT scan and it showed possible*  
19       *tear, rotary labrum possible, and to go see Doctor*  
20       *Petrovich I think his name is. He sent me to*  
21       *therapy and I went there three times a week I want*  
22       *to say for about four mounts or so. Wasn't getting*  
23       *any better. Things were not going anywhere. Then*  
24       *they suggested maybe injections into the shoulder*

1 to try and numb it up, which ouch, very painful,  
2 but that appeared to hide the symptoms. So I went  
3 back to therapy feeling much better but as it wore  
4 off again same thing was going on. It wasn't  
5 improving. I had weakness and pain in the overhead  
6 and outward motions consistently.

7 They wanted me to see another doctor  
8 because they were concerned because they said  
9 something was going on with my neck. I said, well,  
10 I am not complaining of neck issues. I just want  
11 to get back to work. I was really, really pushing  
12 to get back to work. I don't like to be home.

13 Anyway, I went to that doctor, a neck  
14 doctor, because whoever evaluated me at Sports and  
15 Ortho was concerned about whatever findings they  
16 were finding with my neck so Medical said, please,  
17 go see a doctor.

18 So I did what they wanted. I went to see  
19 a doctor. He says, yeah, you have some issues  
20 going on but it is nothing surgical at this point  
21 in time so I am going to release you. I said okay.  
22 Went back to Medical. They said we want you to see  
23 another doctor because I wasn't really feeling -- I  
24 wasn't getting anywhere with the first doctor that

1 I was dealing with. He was just sending me to  
2 therapy.

3 I went to see Doctor Portland. He  
4 suggested the surgery. I was petrified. I didn't  
5 want it but I had never had surgery before. I  
6 don't normally have medical issues.

7 Anyway, I ended up having surgery and I  
8 am having lots a problem still. Actually a lot  
9 worse problems. Weakness. I am a lefty. I am  
10 real active. Unfortunately, I am now learning to  
11 use my right arm because my left arm is just not  
12 working the way it should.

13 The mobility in the arm is just not as  
14 well as I would like it to be and I have been  
15 pushing it and pushing it and I am always in a lot  
16 of pain especially when I am in therapy because I  
17 am pushing so darn hard. It's just not advancing  
18 the way I'd like it to advance. I've gotten to my  
19 year and now we are here.

20 Recently trying to calm down inflammation  
21 that is going on in the elbow and the shoulder and  
22 in the back. I have lots of inflammation going on  
23 which doesn't really help too much.

24 Q This was your left shoulder; is that

1 correct?

2 A Yes, sir.

3 Q Had you ever had any injuries to your  
4 left shoulder before this incident?

5 A No, I have never had any issues with the  
6 shoulder. I want to say years -- I don't know how  
7 many years ago. There was something with the  
8 scapula that I had that I want to say. Whatever it  
9 was, it was a strain and I came right back to work,  
10 that was quite a few years ago. Other than that,  
11 no, there's been nothing. I am a lefty so I  
12 definitely would have a problem if there was a  
13 problem.

14 Q You are left hand dominant and it is your  
15 left shoulder?

16 A Yes, I am.

17 Q Let me understand, currently are you in  
18 physical therapy or are you taking a break to try  
19 to let it calm down or what is the status?

20 A I would love to take a break. But, no, I  
21 have been pushing it and I am in therapy two to  
22 three times every week.

23 Q Tell the Board what limitations or  
24 symptoms you're still having today as we speak.

1           A     Well, I can carry anything with my arm  
2     straight. I will feel a little pulling but I can  
3     do the straight. It is the outward motion. It is  
4     like carrying groceries. You can let it hang on  
5     your wrist to carry it in. I don't have the  
6     strength to get it up onto the counter. I have to  
7     use my right hand or put it on the floor and pick  
8     it up with my right and put it on the counter.

9                     Putting a gallon of milk into the  
10    refrigerator, I can't get it up on that shelf. I  
11    am like this is crazy. I should be able to do  
12    this. I was able to do it before the surgery and  
13    now I can't do it.

14                    I have chronic pain in the clavicle and  
15    in the top head of the shoulder, which radiates  
16    down my biceps/triceps right in the middle of the  
17    arm. I have lots of problems with my left.  
18    Underneath my arm there is a huge muscle that is  
19    balled up. They have been trying to get it to  
20    release. It's part of my triceps. So that maybe  
21    we can release some of the muscle tension so that  
22    we can work better on my mobility.

23                    Picking like -- moving flowers around in  
24    the yard. I am not capable of picking my arm to

1 pick it up to move it down. I have to use my right  
2 arm. It is anything upward or outward that I don't  
3 have the strength or mobility to do.

4 Q Okay. Thank you.

5 A Riding a bike. I went for a bike ride  
6 with my son. The stress of my shoulder from riding  
7 the bike, I didn't even think about that. I was  
8 miserable. This is ridiculous.

9 I am a lefty. I have been working on my  
10 right hand to throw a ball to him. I have an  
11 11-year old. He likes to play catch.

12 Q Okay. So you have become ambidextrous,  
13 that's not bad.

14 A I am working on it. I am definitely  
15 working on it.

16 Q The surgery was November of last year.  
17 Has Doctor Portland told you you have achieved MMI  
18 or Maximum Medical Improvement yet?

19 A No. He just recently -- the last visit  
20 was to start trying to add more strength to get the  
21 strength to work in the arm more because it is not  
22 as fast as everyone else maybe. He keeps telling  
23 me everyone is different. Everyone heals at  
24 different rates. Shoulders can be I guess very

1       different.  I don't know I guess is what he would  
2       say.

3               Q       So it is your intention though and you  
4       would like to continue to rehabilitate to get to a  
5       point --

6               A       Absolutely.

7               Q       -- to get back to work?

8               A       Yes.  It is not healthy to be home.  No  
9       offense if you like to be home, but not me.

10              Q       Since you went on layup, have you engaged  
11       in any activities by which you earn income?

12              A       No.  Absolutely not.

13              Q       Are you taking any medications for the  
14       pain, prescribed medications?

15              A       No.  I was taking steroids and Ibuprofen  
16       or Tylenol.  I will take NyQuil to sleep sometimes  
17       because I can't sleep on my stomach.  I can't bring  
18       my arm up over my head the way I like to sleep.  I  
19       have to bring it down to my side.  So a lot of  
20       times I have problems with sleeping so I take  
21       NiQuil and Melatonin to try to get me to sleep.

22              Q       Do you have any appointments scheduled  
23       with Doctor Portland at this time?

24              A       Oh, yes.  I have one tomorrow.

1           MR. PINELLI: Thank you. That is all the  
2 questions that I have, Mr. Chairman.

3           CHAIRMAN FORTUNA: Any questions?

4           Hearing none, Vince.

5           MR. PINELLI: Thank you.

6                           (Witness previously sworn.)

7                           DANIEL SAMO, M.D.

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

10                           EXAMINATION

11                           BY MR. PINELLI:

12           Q     Doctor Samo, would you please state your  
13 name for the record?

14           A     Daniel Samo.

15           Q     Are your qualifications as a physician  
16 attached to the Board Exhibits?

17           A     Yes, they are.

18           Q     Do you perform a function as a consultant  
19 to the Fund?

20           A     Yes.

21           Q     In that capacity, do you review medical  
22 records, examine applicants and report to the  
23 Board?

24           A     Yes, I do.



1           Q     *Did you follow that procedure with*  
2     *respect to Ms. Guerin?*

3           A     *Yes.*

4           Q     *Did you file a written report with the*  
5     *Board that is marked as Board Exhibit Number 2?*

6           A     *Yes.*

7           Q     *With respect to Ms. Guerin, did you*  
8     *interview her?*

9           A     *It was a tele exam so it was done under*  
10    *the pandemic regulations.*

11          Q     *In that process, did she provide you with*  
12    *information regarding her medical condition?*

13          A     *Yes, she did.*

14          Q     *Was it consistent with the information*  
15    *you saw in the medical records you reviewed?*

16          A     *Yes, it was.*

17          Q     *Can you just summarize for us doctor what*  
18    *injuries she experienced and what stage of*  
19    *treatment she is at?*

20          A     *Sure. She had an acute onset of pain*  
21    *when she was lifting on a run. About two weeks*  
22    *later she had got a MRI, which showed some partial*  
23    *thickness tears in some of her rotor cuff tendons,*  
24    *some arthritis and possibly a labral injury in her*

1 left shoulder.

2 She did see Doctor Petkovich and he put  
3 her into therapy. He did not feel surgery was  
4 indicated and she attended therapy for quite  
5 awhile. She did get an injection which helped  
6 temporarily. But she really wasn't getting any  
7 better and so she was referred to Doctor Portland,  
8 another orthopedist, who felt that she did have a  
9 slap tear and at this point that surgery was  
10 indicated. She really didn't want to have surgery.  
11 She wanted to try to go back to work. I did clear  
12 her but she was unable to do her duties.

13 She also was seen by Doctor Shapiro, who  
14 is a spine surgeon, about her neck and he felt her  
15 symptoms were not coming from her neck.

16 So it was decided that Doctor Portland  
17 would go ahead and do her shoulder surgery, which  
18 was done at the end of November of 2019. Had  
19 repair of the labrum and decompression of the  
20 shoulder.

21 She has been making progress since then  
22 but it is slow, which is not atypical for  
23 shoulders. At the time of her last visit, she was  
24 still in PT and the plan was to go and move forward

1 to work conditioning, Work Hardening Program.

2 Q Doctor Portland has not determined yet  
3 that she is at MMI; is that correct?

4 A Correct.

5 Q Doctor, based upon that as well as her  
6 stated desire to try to return to work, would you  
7 recommend case management given her current  
8 condition and treatment?

9 A Yes, I would. It is certainly possible  
10 that she will continue to improve. Shoulders are  
11 notoriously long to heal and she is working hard at  
12 it. It is certainly possible that she could have  
13 significant improvement.

14 MR. PINELLI: Thank you, doctor, that is  
15 all the questions I have.

16 CHAIRMAN FORTUNA: Trustees, any  
17 questions for Doctor Samo?

18 Hearing none, Vince.

19 MEMBER MCPHILLIPS: Motion to grant.

20 MEMBER NANCE-HOLT: Second.

21 CHAIRMAN FORTUNA: Motion to grant by  
22 Trustee McPhillips. Seconded by Trustee Holt.

23 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:  And I am a yes.

11                  *Is there a motion for reexam?*

12                  MEMBER MCPHILLIPS:  Motion for reexam

13    *consistent with Fund policy.*

14                  MEMBER MURPHY:  Second.

15                  CHAIRMAN FORTUNA:  There is a motion for

16    *reexam by Trustee McPhillips.  Seconded by Trustee*

17    *Murphy.  All in favor?*

18                  *(Chorus of ayes.)*

19                  CHAIRMAN FORTUNA:  Opposed?

20                  *Hearing none, motion carries.*

21                  *I would entertain a motion for Findings*

22    *of Fact prepared in this matter.*

23                  MEMBER MCPHILLIPS:  Motion to adopt the

24    *Findings of Facts.*

1                   MEMBER NANCE-HOLT:   *Second.*

2                   CHAIRMAN FORTUNA:   *There is a motion to*  
3                   *adopt the Findings of Fact by Trustee McPhillips.*  
4                   *Seconded by Trustee Holt. All in favor?*

5                                   *(Chorus of ayes.)*

6                   CHAIRMAN FORTUNA:   *Opposed?*

7                                   *Hearing none, motion carries.*

8                                   *Based on the Findings of Fact and*  
9                   *conclusions of law made by the Trustees, the*  
10                  *Trustees have voted to grant you the benefit you*  
11                  *have requested.*

12                                  *You will be notified by mail of the*  
13                  *Findings of Fact and the Board's decision.*

14                  MS. GUERIN:   *Thank you, very much.*

15                  MS. BURNS:   *Edward Koranda, we are going*  
16                  *to proceed with your hearing, if you are available.*

17                  MR. KORANDA:   *Okay. Yes. Thank you.*

18                  MS. BURNS:   *Thank you, sir.*

19                                  *Doctor Samo, is this one of your matters?*

20                                  DOCTOR SAMO:   *Yes, it is.*

21                  MS. BURNS:   *Thank you.*

22                                  *Let the record reflect that this is the*  
23                  *Duty Disability application of Edward Koranda, III,*  
24                  *EMT Firefighter, Fire Engine 34.*

1                   *Would you both raise your right hands,*  
2                   *please?*

3                   *(Edward Koranda and Daniel*  
4                   *Samo, M.D. were sworn to testify.)*

5                   EDWARD KORANDA  
6                   *a witness herein, having been first duly sworn, was*  
7                   *examined and testified as follows:*

8                   EXAMINATION

9                   BY MR. PINELLI:

10                  Q     *Good afternoon, Mr. Koranda. I am one of*  
11                  *the attorneys for the Pension Fund. I will be*  
12                  *conducting this hearing.*

13                         *I want to advise you of some preliminary*  
14                  *matters before we start evidence. There are*  
15                  *currently five trustees on the line. We may be*  
16                  *joined by a sixth; we'll see. But we have a quorum*  
17                  *so we can proceed with five trustees.*

18                         *If you don't know you should know you*  
19                  *need the yes vote of at least five trustees in*  
20                  *order to receive this benefit. Are you aware of*  
21                  *that?*

22                  A     Yes.

23                  Q     *I see you do not have an attorney. Is it*  
24                  *your desire to proceed without an attorney?*

1           A     *That is correct.*

2           Q     *Lastly, it is the applicant's burden of*  
3 *proof to present sufficient evidence to the Board*  
4 *in order for the Board to grant the benefit that*  
5 *the applicant is seeking. Do you understand it is*  
6 *your burden of proof?*

7           A     *Yes, sir.*

8           Q     *By way of procedures, I am going to start*  
9 *by asking you some questions. The board members*  
10 *may or may not have questions of you. Then I will*  
11 *call Doctor Samo to testify. If there is anything*  
12 *I don't ask him that you think is important for the*  
13 *Board to know, just let me know and you will be*  
14 *given that opportunity. Do you understand the*  
15 *procedures?*

16          A     *Yes, sir.*

17          Q     *Then we are ready to proceed. Please*  
18 *state your name for the record.*

19          A     *My name is Edward Koranda, III.*

20          Q     *What is your current rank with the Fire*  
21 *Department?*

22          A     *Firefighter EMT.*

23          Q     *What was your last assignment before you*  
24 *went on layup?*

1           A     *Engine 34.*

2           Q     *You should have received a copy of Board*  
3 *Exhibits 1 through 15 in advance of today's*  
4 *hearing. Did you receive them?*

5           A     *Yes, sir.*

6           Q     *Did you have a chance to review them?*

7           A     *I did, sir.*

8           Q     *Do you have any objection to their*  
9 *admission into the record in support of your*  
10 *application?*

11          A     *No, sir.*

12                    MR. PINELLI: *Thank you.*

13                    Mr. Chairman, *I move for admission of*  
14 *Board Exhibits 1 through 15, without objection from*  
15 *the applicant.*

16                    CHAIRMAN FORTUNA: *Admitted without*  
17 *objection.*

18                    *(Board Exhibits 1 through 15 were*  
19 *admitted into evidence.)*

20 BY MR. PINELLI:

21           Q     *Now, Mr Koranda, understanding that the*  
22 *Board has the benefit of your sworn statement with*  
23 *your application to review what happened to you,*  
24 *could you please just summarize for us in your own*



1 words where you were on May 22, 2019 and what  
2 happened to you to cause you an injury that is the  
3 basis of your application?

4 A Yes, sir. So we had gotten a call for a  
5 person who needed help off the bathroom floor. I  
6 forgot the exact -- going to lift the person off  
7 the floor in a tight bathroom, it was me and I  
8 believe my officer. I squatted for the lift.

9 As I started to lift the patient I had  
10 stopped. I felt a pain right away in my groin. At  
11 the time the officer told me to get the stair  
12 chair. I walked out and got the stair chair but I  
13 had to keep my left hand pressed on my groin as I  
14 was walking. This continued.

15 We were able to get back to the  
16 firehouse. The officer asked me if I was okay  
17 when he seen me walking off the rig. I told him,  
18 no, I feel pain.

19 We called the ambulance. The ambulance  
20 took me from quarters straight to MacNeal Hospital.  
21 They did a CT and they found a lateral inguinal  
22 hernia and I think diverticulosis I believe.

23 I went to the doctor after this. They  
24 decided to do the hernia mesh implant. They did

1 two pieces of mesh. Instantly when I woke up from  
2 the surgery I was in pain. It has hurt ever since  
3 then to use the bathroom. I have gone through  
4 therapies.

5 It took seven months to convince the  
6 doctor to remove the mesh. On January 7th, we were  
7 going to remove the mesh. Ten minutes before the  
8 procedure, I was already in my gown, heparin shots  
9 IV locked, the doctor sits next to my wife and says  
10 he doesn't think it's in my best interest to remove  
11 the mesh. He wanted to do a triple neurectomy.

12 We had talked about that a long with  
13 chewing gum mesh removal. I was semi prepared for  
14 this. I figured as my doctor that is what he  
15 recommends this is what we are going to go with.

16 After this procedure, I am still in pain.  
17 Now my groin is numb. Problems still using the  
18 bathroom. I am getting awoken up in the middle of  
19 the night when my bladder is full because I feel  
20 that pressure between the mesh and my bladder I am  
21 assuming and anxiety.

22 Q Let me just stop you there, before we get  
23 any further into your treatment. Back to the  
24 incident, though, had you ever had a problem with

1     *your --*

2             A     *Never.*

3             Q     *-- abdominal area prior to this date?*

4             A     *Never. I was playing racquetball every*  
5 *other day at the firehouse. I never had an issue*  
6 *whatsoever with a hernia, no.*

7             Q     *And if I heard you correctly, you had the*  
8 *initial surgery on June 17th of 2019 following the*  
9 *incident, right?*

10            A     *Right. Yes, sir.*

11            Q     *You had the second surgery was just in*  
12 *January of this year; is that correct?*

13            A     *That's correct.*

14            Q     *And you're still, according to your*  
15 *testimony, experiencing problems, symptoms, pain*  
16 *and limitations; is that correct?*

17            A     *Yes, sir. That's correct. The more I*  
18 *strain the more -- I have been in therapy four days*  
19 *a week. Two for pelvic floor and two for regular*  
20 *therapy to try to regain some functionality.*

21            Q     *Okay. Since you went on layup because of*  
22 *this incident, have you engaged in any activity by*  
23 *which you earn income?*

24            A     *No.*



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

*DANIEL SAMO, M.D.*

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

*EXAMINATION*

*BY MR. PINELLI:*

*Q Doctor Samo, please state your name for  
the record.*

*A Daniel Samo.*

*Q And you are a physician; is that correct?*

*A Yes.*

*Q Is a copy of your qualifications as a  
physician attached to the Board Exhibits?*

*A Yes.*

*Q Do you perform a function as a consultant  
to the Fund?*

*A Yes.*

*Q In that capacity, do you review medical  
records, examine or interview applicants and report  
to the Board?*

*A Yes.*

*Q Did you follow that procedure with  
respect to Mr. Koranda?*

*A Yes, I did.*

*Q Have you filed a written report with the*

1 Board that is marked as Board Exhibit Number 2?

2 A Yes.

3 Q Doctor, you did a teleconference with the  
4 applicant; is that correct?

5 A Yes. This is a telephonic exam, yes.

6 Q And was the information he provided you  
7 in that interview consistent with the information  
8 you saw in his medical records?

9 A Yes. There was some issues the week  
10 prior to the incident, which were in the medical  
11 records.

12 Q What was the issue or what did it  
13 indicate?

14 A So for about a week prior to the event he  
15 had been having some lower back and abdominal  
16 pains. He had seen his personal physician and been  
17 diagnosed with an urinary tract infection and  
18 treated with antibiotics. And then two days before  
19 the event symptoms got worse and he went to the  
20 emergency room and he had pain with urination and  
21 aching in his side.

22 He did have a CAT scan, which was looking  
23 for kidney stones mostly, but did not find any but  
24 they did note the bilateral hernias so he had the

1       *hernias present before the event.*

2               *At the time of the event, however, he had*  
3       *sudden pain at the sites of the hernia and then the*  
4       *rest of his history is that he continued to have*  
5       *pain. About three weeks after that he ended up*  
6       *seeing a surgeon who recommended surgery.*

7               *Unfortunately, he had a complication of*  
8       *that surgery where the ilioinguinal nerves can get*  
9       *trapped either by sutures, by the mesh or sometimes*  
10       *by scar tissue and cause pain.*

11              Q       *Doctor, based upon his description of*  
12       *what he was doing prior to having the pain while he*  
13       *was at work, would that type of activity be a cause*  
14       *or contribute to the onset of acute hernia*  
15       *problems?*

16              A       *Yes, I think it is what caused him to*  
17       *become symptomatic.*

18              Q       *Now, with respect to his current*  
19       *condition, what did he indicate to you he's*  
20       *experiencing?*

21              A       *So he currently continues to have*  
22       *significant amount of pain in his lower abdomen*  
23       *into his groin. It is worse when he urinates.*  
24       *When he strains with stool. With any kind of*

1     *physical activity; bending, twisting, all make it*  
2     *worse. He actually can't even wear anything that*  
3     *is tight across his lower abdomen so he has*  
4     *difficulty wearing things with belts. All that*  
5     *increases his pain.*

6             *Q     Based upon your experience, would those*  
7     *symptoms impair his ability to perform his duties*  
8     *with the Fire Department?*

9             *A     Yes.*

10            *MR. PINELLI: Thank you. That is all the*  
11     *questions I have of the doctor.*

12            *CHAIRMAN FORTUNA: Trustees, any*  
13     *questions for Doctor Samo?*

14            *Hearing none.*

15            *MR. PINELLI: The record is complete.*

16            *MEMBER MCPHILLIPS: Motion to grant.*

17            *MEMBER HOLT: Seconded by Trustee Holt.*

18            *CHAIRMAN FORTUNA: There's a motion to*  
19     *grant by Trustee McPhillips. Seconded by Trustee*  
20     *Holt.*

21            *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:   And I am a yes.

9                   I would entertain a motion for reexam.

10                  MEMBER MCPHILLIPS:   Motion for reexam  
11                  consistent with Fund policy.

12                  MEMBER MURPHY:   Second.

13                  CHAIRMAN FORTUNA:   Motion for reexam by  
14                  Trustee McPhillips.   Seconded by Trustee Murphy.  
15                  All in favor?

16                                (Chorus of ayes.)

17                  CHAIRMAN FORTUNA:   Opposed?

18                  Hearing none, motion carries.

19                  MEMBER MCPHILLIPS:   Motion to adopt the  
20                  Findings of Fact.

21                  MEMBER NANCE-HOLT:   Second.

22                  CHAIRMAN FORTUNA:   Motion to adopt the  
23                  Findings of Fact prepared in this matter by Trustee  
24                  McPhillips.   Seconded by Trustee Holt.   All in

1 favor?

2 (Chorus of ayes.)

3 CHAIRMAN FORTUNA: Opposed?

4 Hearing none, motion carries.

5 Based on the Findings of Fact and  
6 conclusions of law made by the Trustees, the  
7 Trustees have voted to grant you the benefit you  
8 have requested.

9 You will be notified by mail of the  
10 Findings of Fact and the Board's decision.

11 Thank you and good luck.

12 MR. KORANDA: Thank you, ladies and  
13 gentlemen. MS. BURNS: Trustee Soni, I  
14 know you indicated you have to leave at noon.

15 MEMBER SONI: Yes.

16 MS. BURNS: Trustee Holt, what time will  
17 you need to leave?

18 MEMBER NANCE-HOLT: I am heading to a  
19 dedication for one of our fellow members. It's  
20 going to be soon. Probably around 12, 12:15 at the  
21 latest.

22 MS. BURNS: We will lose a quorum if both  
23 of you leave.

24 Let's start, Vince, as quickly as we can.

1           *Mr. Marconi, perhaps you can keep that in*  
2 *mind, that we may need to stop the hearing if we*  
3 *lose our quorum.*

4           *MR. MARCONI: Fully understood. I am*  
5 *willing to go as quick as I can. I think a lot of*  
6 *the evidence is contained in the packet so I am not*  
7 *going to rehash things.*

8           *MS. BURNS: Thank you, sir.*

9           *Mr. Inguanti and Doctor Peters, if you*  
10 *could raise your right hands.*

11                     *(Mario S. Inguanti and Michael*  
12 *I. Peters were sworn to testify.)*

13           *MR. PINELLI: Counsel, would you agree to*  
14 *the introduction of Board Exhibits 1 through 13,*  
15 *without objection?*

16           *MR. MARCONI: Absolutely.*

17           *CHAIRMAN FORTUNA: Board Exhibits 1*  
18 *through 13 are received, without objection.*

19                     *(Board Exhibits 1 through 13 were*  
20 *received into evidence.)*

21           *MR. PINELLI: Then that being said, I can*  
22 *proceed with calling the doctor, if you are okay*  
23 *with that?*

24           *MR. MARCONI: That's fine.*

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

*MICHAEL I. PETERS, M.D.*

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

*EXAMINATION*

*BY MR. PINELLI:*

*Q Doctor, please state your name.*

*A Michael I. Peters.*

*Q You're a physician with qualifications attached to the Board Exhibit?*

*A Yes.*

*Q So did you review medical records, interview the applicant and file a written report with the Board?*

*A Yes.*

*Q Doctor, can you tell us what medical condition did the applicant experience?*

*A Mr. Inguanti had symptoms consistent with -- he had chest pain while he was rolling hose after doing hose testing at O'Hare, that was on May 29, 2019.*

*He was seen in the emergency department and diagnosed with a non-ST elevation myocardial infarction for which he had a coronary artery stent placed for 99 percent stenotic coronary artery.*

1           He has done very well with his exercise  
2 tolerance since then without developing angina, but  
3 he remains on dual antiplatelet therapy because of  
4 the stent, with Ticagrelor and aspirin.

5           Q     Is there an indication that his treating  
6 doctor, Doctor Patel, has also placed certain  
7 restrictions on him, including no lifting more than  
8 50 pounds and avoidance of exposure to extreme  
9 temperatures and smoke, et cetera.

10          A     Yes.

11          Q     Doctor, was it clear from the emergency  
12 room records and the medical records you reviewed  
13 whether or not his heart attack actually began  
14 while he was on-duty on May 30, 2019 rolling that  
15 hose?

16          A     I think it's clear that he had a  
17 myocardial infarction while he was rolling hose at  
18 work on that day. There is a question or  
19 documentation from two other physicians that he had  
20 symptoms that might be consistent with angina the  
21 day before at home. But during my interview with  
22 Mr. Inguanti, he said that the way that was  
23 described was inaccurate. But the bottom line is  
24 the documentation of his MI was after the events at

1 work the next day.

2 Q Is that supported by the elevated enzyme  
3 results?

4 A Yes. He had two elevated proponent  
5 enzymes in the Emergency Department.

6 Q Okay. Based upon those current  
7 limitations, would he be able to perform his full  
8 unrestricted duties with the department?

9 A My opinion is that the platelet therapy  
10 he is on, specifically Ticagrelor, can lead to risk  
11 of hemorrhage.

12 MR. PINELLI: That is all the questions I  
13 have of the doctor.

14 MEMBER CONYEARS-ERVIN: I don't know if  
15 it was just me, the doctor's last statement froze  
16 on my end.

17 MEMBER MURPHY: Mine, too.

18 MS. BURNS: Doctor Peters, could you  
19 repeat, please?

20 DOCTOR PETERS: The answer to the  
21 question about whether he could return to work?

22 MR. PINELLI: Yes.

23 DOCTOR PETERS: It is my opinion that he  
24 can't return to work because he's on dual

1     *antiplatelet therapy which puts him at risk for*  
2     *hemorrhage, specifically Ticagrelor.*

3             *MR. PINELLI: Thank you.*

4             *CHAIRMAN FORTUNA: Any questions for*  
5     *Doctor Peters?*

6             *Hearing none, Vince.*

7             *MEMBER MCPHILLIPS: Motion to grant.*

8             *MS. BURNS: Let's make sure before you go*  
9     *forward that Mr. Marconi is comfortable proceeding*  
10    *without putting any evidence on, other than the*  
11    *doctor.*

12            *MR. MARCONI: Maybe I misheard Doctor*  
13    *Peters, I thought he said the incident was May 29th*  
14    *and I believe it was May 30th in the application*  
15    *and in the records so maybe I misheard him but I*  
16    *thought he said May 29th.*

17            *MR. PINELLI: Doctor, could you clarify*  
18    *that?*

19            *DOCTOR SAMO: Yes, I am sorry for any*  
20    *confusion. The incident he described at his house*  
21    *was May 29th. The incident that occurred while he*  
22    *was rolling a line after hose training was on May*  
23    *30th and that was when he was diagnosed with the*  
24    *myocardial infarction.*

1           MS. BURNS: Given that the exhibits have  
2 been admitted into evidence, Mr. Marconi, are you  
3 comfortable with the Board proceeding on a motion  
4 to grant?

5           MR. MARCONI: Yes, I am. I am sure Mario  
6 is on the phone and I think he understands.

7           MR. INGUANTI: I understand everything  
8 that is going on.

9           MS. BURNS: Thank you, Mr. Inguanti.  
10 There has been a motion to grant.

11          CHAIRMAN FORTUNA: There's a motion on  
12 the floor. I need a second.

13          MEMBER MURPHY: Second.

14          CHAIRMAN FORTUNA: Seconded by Trustee  
15 Murphy.

16          Trustee Soni.

17          MEMBER SONI: 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: *And I am a yes.*

4           *Is there a motion for reexam?*

5           MEMBER MCPHILLIPS: *Motion for reexam*  
6 *consistent with Fund policy.*

7           MEMBER CONYEARS-ERVIN: *Second.*

8           CHAIRMAN FORTUNA: *Motion for reexam by*  
9 *Trustee McPhillips. Seconded by Trustee Conyears*  
10 *Ervin. All in favor?*

11                           *(Chorus of ayes.)*

12           CHAIRMAN FORTUNA: *Opposed?*

13           *Hearing none, motion carries.*

14           MEMBER MCPHILLIPS: *Motion to adopt the*  
15 *Findings of Fact.*

16           MEMBER MURPHY: *Second.*

17           CHAIRMAN FORTUNA: *Motion to adopt the*  
18 *Findings of Fact by Trustee McPhillips. Seconded*  
19 *by Trustee Murphy. All in favor?*

20                           *(Chorus of ayes.)*

21           CHAIRMAN FORTUNA: *Opposed?*

22           *Hearing none, motion carries.*

23           *Based on the Findings of Fact and*  
24 *conclusions of law made by the Trustees, the*

1       *Trustees have voted to grant you the benefit you*  
2       *have requested.*

3               *You will be notified by mail of the*  
4       *Findings of Fact and the Board's decision.*

5               *Thank you and good luck.*

6               *MR. INGUANTI: May I say quickly thank*  
7       *you and God bless you all. I never thought I would*  
8       *go out this way. I am really disappointed but*  
9       *thank you.*

10              *MS. BURNS: Before we lose the rest of*  
11       *the Trustees, could we just do the Guth matter? If*  
12       *you remember, the Guth matter was decided last*  
13       *month and in the ensuing weeks Vince circulated*  
14       *Findings of Facts and Conclusions of Law in the*  
15       *Guth matter, that document was in your Board*  
16       *portals.*

17              *Is there a motion to adopt the Findings*  
18       *of Fact and the Conclusions of Law in the Guth*  
19       *matter.*

20              *CHAIRMAN FORTUNA: Do you want me to read*  
21       *through the whole thing, Mary Pat?*

22              *MS. BURNS: It is up to you, sir.*

23              *CHAIRMAN FORTUNA: Does everybody*  
24       *understand? As a reminder, last month the Board*

1       *heard evidence on an application for an*  
2       *Occupational Disease Disability benefit filed by*  
3       *Andrew Guth.*

4               *After the completion of the evidence, we*  
5       *granted Mr. Guth the benefit that he sought. Since*  
6       *the last meeting, counsel has distributed proposed*  
7       *Findings of Facts and Conclusions of Law.*

8               *Having had an opportunity to review those*  
9       *findings in Mr. Guth's matter, I would need a*  
10       *motion to adopt the Findings of Fact and the*  
11       *Conclusions of Law. I would need a motion and a*  
12       *second.*

13               *MEMBER MCPHILLIPS: One more time, Dan.*  
14       *What motion are you requesting?*

15               *MS. BURNS: If you remember, Mr. Guth*  
16       *last month was on the Agenda for a Duty Disability.*  
17       *He then changed his application at the meeting to*  
18       *an Occupational. There were no Findings of Fact*  
19       *prepared because he changed his application.*

20               *You made the decision last month to grant*  
21       *him an Occupational Disease Disability Benefit.*  
22       *All we need now is a motion to adopt the Findings*  
23       *of Fact and Conclusions of Law in the Guth matter.*

24               *MEMBER MCPHILLIPS: I make a motion to*

1       adopt the Findings of Facts in the Guth matter. Do  
2       I have a second?

3                   MEMBER NANCE-HOLT:   Second.

4                   CHAIRMAN FORTUNA:   There is a motion by  
5       Trustee McPhillips and there is a second by Trustee  
6       Holt.

7                   Trustee Soni.

8                   MEMBER SONI:   Yes.

9                   CHAIRMAN FORTUNA:   Trustee  
10       Conyears-Ervin.

11                   MEMBER CONYEARS-ERVIN:   Yes.

12                   CHAIRMAN FORTUNA:   Trustee McPhillips.

13                   MEMBER McPHILLIPS:   Yes.

14                   CHAIRMAN FORTUNA:   Trustee Holt.

15                   MEMBER NANCE-HOLT:   Yes.

16                   CHAIRMAN FORTUNA:   Trustee Murphy.

17                   MEMBER MURPHY:   Yes.

18                   CHAIRMAN FORTUNA:   And I am a yes.

19                   MS. BURNS:   Trustees, if we lose Trustee  
20       Soni and Trustee Holt, we lose a quorum, right?

21                   CHAIRMAN FORTUNA:   Yes.

22                   MEMBER NANCE-HOLT:   I have to go. I am  
23       here at the dedication.

24                   MS. BURNS:   Thank you, very much, Trustee

1 Holt.

2 (Member Holt left the conference call.)

3 MS. BURNS: Trustee Soni, are you able to  
4 stay for a little bit as we discuss the audit and  
5 actuary report?

6 MEMBER SONI: I am already ten minutes  
7 late for my other meeting. Is there anything  
8 pressing?

9 MS. BURNS: Usually those reports sort of  
10 fit in with the City's Financial Statements.

11 MEMBER SONI: From my side Steve and I  
12 have spoken about what the City needs and we're  
13 getting the information. We are gathering things.  
14 There's nothing else really pending on our side,  
15 unless you have any concerns that I don't know  
16 about.

17 MR. SWANSON: We just need the Board to  
18 accept the report.

19 MEMBER SONI: Can I give my vote that I  
20 accept it because I already looked through the  
21 financials?

22 MS. BURNS: Technically, no, we have to  
23 have a quorum.

24 MR. SWANSON: I can try to see if I can

1 get Trustee Martin.

2 CHAIRMAN FORTUNA: We are going to lose  
3 Trustee Soni anyway.

4 Thank you for staying on and we're going  
5 to try and get someone else on the phone.

6 (Member Soni left the conference call.)

7 MS. BURNS: We are going to try to get  
8 Trustee Martin on the phone.

9 We could start with the actuaries, even  
10 though we don't have a quorum and we may not be  
11 able to take action.

12 We can start the presentation on the 2019  
13 actuarial report, if that is okay with, Mr.  
14 President.

15 CHAIRMAN FORTUNA: Yes.

16 MS. BURNS: Matt, we are going to  
17 proceed. We don't have a quorum at this time. If  
18 you could begin to walk the Trustees through the  
19 Actuarial Report and then if we get a Trustee to  
20 join us we will take action.

21 MR. STROHM: Thank you. We want to thank  
22 you for the opportunity to be your actuary. This  
23 is the first time meeting with the Board since we  
24 were hired.

1           As being our first valuation, one of the  
2       first steps that we did as part of our transition  
3       process was collect all the data from last year's  
4       valuation, the 2018, and attempt to replicate that.

5           I want you to know that process went  
6       pretty smoothly. We had a really good replication  
7       so there were really no issues that were uncovered  
8       from that, that is some good news there.

9           With that, we have just prepared a short  
10      presentation on our valuation. I will walk you  
11      through the slides and feel free to ask questions  
12      as we go along. I know you had a pretty busy  
13      morning so far so I will try to go through it with  
14      some level of expeditiousness here.

15          On Slide 2, we'll start with the Summary  
16      of the Results and then look at some of the  
17      details. Again, the full Actuarial Report has a  
18      tremendous amount of details in it, but we will  
19      save that for some bedtime reading for everyone.

20          I am going to move to Page 3 to the  
21      Purpose of the Valuation. This is actually a  
22      snapshot in time of the funded status of the plan.

23          When we look at, as of December 31, 2019,  
24      we report what the actuarial assets are. As you

1 know those are a different measure than the market  
2 value of assets. It is a number that includes some  
3 smoothing. So the peaks and the valleys of the  
4 market value don't necessarily find their way into  
5 some of the calculations like the funded ratio so  
6 that is one purpose.

7 Another one is to calculate the liability  
8 so we focus on the present value of benefits earned  
9 to-date, benefits expected to be earned in the  
10 future, and use that as a measure as well.

11 Clearly, and particularly now with the  
12 funding mechanism that is in place in statute, one  
13 of the important things that we do is we calculate  
14 the statutorily required contribution that is in  
15 the statute, that is the one based on the  
16 projection of the 2055 and the 90 percent target.  
17 That amount gets compared to what we call an  
18 Actuarially Determined Contribution or the ADC.

19 The ADC is really like a benchmark and  
20 it's based on the Board's funding policy. We  
21 understand this money is the money going in, but we  
22 want to have some kind of comparison or benchmark  
23 to compare that to and that is what that is.

24 It consists of really two components.



1     *Essentially one is the normal cost of benefits,*  
2     *that is the benefits that are being earned in the*  
3     *upcoming year, and then also a component to*  
4     *amortize or pay down unfunded liability.*

5             *You have the unfunded liability. You*  
6     *want to pay part of that. You also want to pay the*  
7     *benefits that are being earned to-date, that is*  
8     *what you want to use as your benchmark.*

9             *Another thing we do is we have last*  
10    *year's valuation. We compare it to this year.*  
11    *What is the difference from year to year? If there*  
12    *is anything interesting, we can report on that.*  
13    *And then also we do some information for the*  
14    *Financial Statement so we report a pension*  
15    *liability for the Fund's Financial Statements. As*  
16    *you are aware there is also now the retiree medical*  
17    *subsidy is back in limited form based on the*  
18    *Underwood lawsuit. So there's a nonpension or an*  
19    *OPEB liability associated with that, that gets*  
20    *reported on the City's Income Statement and also*  
21    *the Fund's Financials. And we have that, that's*  
22    *not covered here, but that is another item.*

23             *On Page 4, these are the highlights of*  
24    *the valuation. As you know, the market value of*

1     *assets returned nearly 20 percent. That is a Segal*  
2     *calculation that should be pretty consistent with*  
3     *the investment consultant.*

4             *So a 20-year return for calendar year*  
5     *2019 was really good compared to the expected*  
6     *return. However, when we are looking at actuarial*  
7     *smooth assets, a lot of that 20 percent gets*  
8     *deferred into the future for future recognition,*  
9     *which is good. Then we are bringing in some other*  
10    *components of prior gains and losses.*

11            *The net effect of that was roughly about*  
12    *a 6 percent return, if you looked at last year's*  
13    *actuarial value to this year's actuarial value.*  
14    *Roughly about a 6 percent return which represents a*  
15    *pretty small loss relative to the 6.75 percent*  
16    *assumption.*

17            *How does that translate to the funded*  
18    *ratio? The funded ratio is the Fund's liabilities*  
19    *or assets divided by liabilities.*

20            *When you look at the numerator being the*  
21    *market value of assets, the ratio there actually*  
22    *increased because of the good return so it was*  
23    *16.8 percent last year. Now it is up to 18.4*  
24    *percent this year.*

1           On the actuarial value, it stayed kind of  
2           constant. A little bit of a decrease from 18.36  
3           percent to just under 18.2 percent on an actuarial  
4           basis.

5           Again, I mentioned the contributions.  
6           There is a little bit of a schedule here of the  
7           different contributions. So for 2019, so that is  
8           the contribution for tax levy year 2019, this was  
9           the last amount of the fixed contributions that  
10          were in the statutory schedule before the 90  
11          percent target kicks in, that amount was 245  
12          million. The actual amount that was paid in 2020  
13          on behalf of the 2019 year was about 255.

14          So in the 2020 column you now have the  
15          371 million represents the first of the numbers  
16          that were calculated based on the 90 percent  
17          target, that was calculated in last year's  
18          valuation for 2020 payable in 2021.

19          We have calculated the ADC to compare to  
20          that amount on this valuation, which is about 466  
21          million and again it is about 95 million dollars  
22          higher.

23          Again, the reasons are things like the  
24          371 was based on a 90 percent target. It's based

1 on projections out to 2055. Whereas, the ADC  
2 targets 100 percent of the liability and it is a  
3 slightly smaller amortization period of 30 years.

4 Also there's an open group projection  
5 that goes into the statutory remark that reflects  
6 the fact that new people coming into the system are  
7 Tier 2 and that that type of calculation is not  
8 really part of the ADC, that is based on the  
9 snapshot valuation date. Those are some of the  
10 things that contribute to there being a  
11 contribution deficiency.

12 Lastly, on this page, the number that is  
13 calculated based on the 2019 valuation, the one we  
14 just did, is a 2021 contribution to be paid in 2022  
15 of 367 million dollars. That is slightly less than  
16 what was reflected last year primarily due to the  
17 fact that of the 20 percent market return that  
18 amount does get reflected as you go out and project  
19 into 2055 so there is a slight increase in the  
20 required contribution since last year and that is  
21 due to the good return.

22 I am going to move to Slide 5, if there  
23 is no question on the Summary.

24 **MEMBER MCPHILLIPS:** You said the primary

1       *cause of going from 371.3, can you go back to that*  
2       *screen, in 2020 and the lower amount in 2021 of*  
3       *367.1 was due primarily to the market return in*  
4       *2019?*

5               *MR. STROHM: Correct. That is absolutely*  
6       *correct. There is several things in there that*  
7       *make it different, not least of which is the change*  
8       *of actuary and different systems. The primary*  
9       *driver is the good return.*

10              *MEMBER MCPHILLIPS: Okay.*

11              *MR. STROHM: 5 is an overview of the*  
12       *membership. And I apologize the last slide kind of*  
13       *the numbers went from left to right and now they*  
14       *are backwards. It is going to be the most recent*  
15       *information is on the left now.*

16              *The number of active members. We're*  
17       *showing actives in retirees and beneficiaries. The*  
18       *actives are up a little by about 3 percent so more*  
19       *actives in the Fund this year.*

20              *If you look at the average age and*  
21       *average service, they are both down by about a*  
22       *year, which means it is a younger group compared to*  
23       *last year so a younger group. Looking at the*  
24       *retirees and beneficiaries. More retirees, too,*

1        *this year. About a 2 percent increase in retirees.*

2                    *Another interesting number there is the*  
3        *average monthly benefits, which is up to 5,662.*  
4        *That represents roughly a 3 to 3 and a half*  
5        *increase over last year's average of the retiree*  
6        *benefits.*

7                    *On Page 6, these are the highlights of*  
8        *the liability side in talking about the*  
9        *liabilities, the assets and the unfunded liability.*  
10       *So last year's liability, which was 12-31-18, was*  
11       *6 billion 156 million, that increased to about 100*  
12       *million dollars so 6 billion 256.*

13                   *As noted I think on the Summary slide,*  
14       *which I didn't go over, there was a little*  
15       *demographic gain on the liability side. Meaning*  
16       *that just going from last year to what was expected*  
17       *this year was slightly higher than 6.25 billion,*  
18       *but the actual experience of the Fund was more*  
19       *favorable than what was assumed so that was a small*  
20       *gain there that resulted in the 6 billion 256*  
21       *liability.*

22                   *And then you add the actuarial value of*  
23       *assets, which we talked about before. They stayed*  
24       *relatively constant. Again, with deferring some of*

1 the gains from the past year, but then recognizing  
2 gains and losses from prior years.

3 So, again, not much increase in the  
4 unfunded 5 billion to 5.1 billion this year and not  
5 a lot of movement on the funded ratio. 18.36  
6 compared to 18.18.

7 Next we are going to look at a few graphs  
8 and that will be really it actually.

9 So, on Page 7, is a graph of required  
10 contributions from the employer; the City. What  
11 you're looking at is like a split. So you have  
12 2019 is the valuation date. So numbers prior to  
13 2020 represent historical values and then 2020 and  
14 going forward represent future values.

15 In green, you have historical  
16 contributions and as noted going from 2019 to tax  
17 levy year 2020, you have that increase. Again,  
18 that is really just due to the 90 percent target  
19 coming into play and the last of the fixed payments  
20 in that schedule was due for 2019.

21 Again, as I mentioned, you see from 2020  
22 the 2021 a small down take attributable primarily  
23 to that return and then contributions beyond 2021  
24 are calculated to be a low percentage of payroll.

1     *As payroll is projected to increase, those dollar*  
2     *amounts are also expected to increase.*

3             *I will point out, too, that later in the*  
4     *document, in the appendix, which we won't go*  
5     *through, I think on Page 15 is a full schedule of*  
6     *the entire projection. Page 17 is a full graph of*  
7     *all the projected contributions.*

8             *On 16, there's a schedule of the funded*  
9     *ratio, but on Page 8, which we will move to right*  
10    *now, this is another short graph of historical*  
11    *compared to the next five years of funded ratios.*

12  
13            *Again, this is on an actuarial value*  
14    *basis but there's been a slight increase in the*  
15    *funded ratio. You went from last year to this year*  
16    *18.6 to 18.18, but as the big investment gain from*  
17    *last year starts working its way to the smoothing*  
18    *mechanism and the assets and the higher*  
19    *contributions are coming in from the City, that*  
20    *value is expected to improve. So next year's*  
21    *expected actuarial funded ratio will jump up to*  
22    *19.45 percent to continue to improve as the*  
23    *contributions are coming in.*

24            *The last slide that we wanted to talk*



1     *about is a look at the cash flow. So, again, we*  
2     *got some history and some projections. The red*  
3     *lines represents historical contributions and admin*  
4     *expenses so effectively outflows of the plan. The*  
5     *purple triangles to the left of 2019 represent*  
6     *total contributions coming in. Not only is that*  
7     *the employer money but also the member money that*  
8     *is coming in as well.*

9             *You can see with the red line higher than*  
10     *the purple in the last several years there's been a*  
11     *negative net cash flow.*

12             *Starting now with 2020 with more -- the*  
13     *first 90 percent target contribution coming in and*  
14     *the member money, you are going to look at now*  
15     *going back basically a cash positive position*  
16     *starting in 2020 and at least for the next several*  
17     *years. Benefit payments are going to continue to*  
18     *increase but so will those contributions relative*  
19     *to payroll. So some good news there with a*  
20     *positive cash flow to be expected starting next*  
21     *year.*

22             *As I mentioned, there is some slides*  
23     *beyond this. A little bit of background which we*  
24     *won't go over, and I know that the time is tight*

1       today, but if you do get to a meeting where there  
2       is maybe a lighter agenda and you are looking for a  
3       refresher on what is an actuarial liability, what  
4       are all the assumptions, how does everything work,  
5       feel free to tell Steve and we can come back and do  
6       some kind of a presentation, an educational  
7       presentation.

8                 So I will apologize for throwing around  
9       some of the vernacular that we use, but I did want  
10       to be respectful of everyone's time and move  
11       through this pretty quickly.

12                Let me know if there is any questions on  
13       this material or anything else.

14                MEMBER MCPHILLIPS: I have a question.  
15       This is Tim McPhillips one of the Trustees.

16                Probably the most important number in my  
17       mind is what we are going to get next year. That  
18       used to be based on just a static amount or based  
19       on previous payroll, but now it's based on  
20       actuarial projections.

21                I was looking at what was projected last  
22       year and I think for 2021 we were projecting, this  
23       was the previous actuary, 378 million dollars.

24       You're now projecting 167 million dollars. The

1 total is about 11.5 million dollar difference. We  
2 are going to get less compared to what was  
3 projected last year. You had stated that was  
4 because of the market return in 2019?

5 MR. STROHM: Correct.

6 MEMBER MCPHILLIPS: When I look at the  
7 GRS actuary statement from last year, every year  
8 the amount goes up. It just keeps going up and up  
9 until 2055. That is the same thing with yours,  
10 yours goes up every year from 2020 all the way to  
11 2056 it goes up.

12 MR. STROHM: Right.

13 MEMBER MCPHILLIPS: Except for 2021 it  
14 goes down and then it goes back up. Can you kind  
15 of help me understand that?

16 MR. STROHM: Yes. So if you go back to  
17 2018, 12-31-18, when GRS did that valuation, they  
18 used the 2018 liability and projected that forward  
19 to -- it is an open projection so they had a model  
20 that they were bringing in.

21 So as the software expects people to  
22 retire, maybe terminate with a deferred benefit and  
23 move through the workforce, it is bringing in new  
24 entrants and skipping a level of active population

1 going forward. But it does project the liability  
2 out to 2055 and that is one part of the  
3 calculation.

4 Another part is that they look at the  
5 assets as of 12-31-18 and they are looking for --  
6 beyond the final fixed payment, they are looking  
7 for the first payment for 2020 that would come in  
8 during 2021 but call it the 2020 payment. That as  
9 a level percentage of payroll -- I guess, the other  
10 factor in there is active member payroll and how  
11 that progresses over time.

12 So what dollar amount would need to be  
13 made for 2020 such that it would increase -- I  
14 should say it would earn investment return at 6 and  
15 3 quarters starting at 12-31-18 over time until  
16 when it got to 2055. The ratio there would be 90  
17 percent. It would improve from 18 percent up to 90  
18 percent. That was the calculation that they did  
19 and came up with the 371 million number and then  
20 the 378 or 379 number is basically that number  
21 increased that payroll. Payroll probably increases  
22 around maybe 3 to 3 and a half percent. It would  
23 be that same increase in payroll. However the  
24 payroll moves is how those dollars moved up.

1           So when we do this year's valuation we do  
2           the same thing, except we're now a year later and  
3           we now have a higher starting point of an asset  
4           value. At 12-31-19, we have a higher value of  
5           assets than what they had, what they used, at  
6           12-31-18 because of that return. That is going to  
7           also earn the 6 and 3 quarters over time.

8           It's going to require now less future  
9           money to get to that 90 percent target because of  
10          the good return during 2020.

11          Again, I mentioned there is some other  
12          nuances and one of those is the projection of  
13          payroll. We got pretty close to their projection  
14          of payroll but not exact so the shift of how that  
15          progression and the increases each year might be  
16          slightly different and that when it tilts a little  
17          bit in dollar amounts it might contribute to being  
18          like 11 million dollars less. Part of it is going  
19          to be the projection of payroll. A lot of it is  
20          due just starting with more money at 12-31-19 than  
21          their projections predicted when they did that.

22          MEMBER MCPHILLIPS: I am not quite sure  
23          that answered my question. Maybe I can ask it a  
24          different way. Is there a difference in inputs

1     then what GRS is saying or a difference in  
2     assumptions or maybe both?

3             MR. STROHM:   There is no difference in  
4     assumptions.   The difference in inputs are -- the  
5     census data has been updated for a year so we have  
6     a year of experience.   As I mentioned before, there  
7     was a small gain on liabilities so the liability  
8     projection is lower.   The asset value is higher.  
9     So looking at their one year projection to get to  
10    12-31-19 and then the actual values that were used,  
11    there were gains on both of those things that would  
12    reduce the future requirements going forward.

13            MEMBER MCPHILLIPS:   So the statutory  
14    contribution drops for next year but then it starts  
15    to ramp back up again?

16            MR. STROHM:   Right.   Instead of it being  
17    a level amount, we have this payroll that is -- I  
18    think it is like 400 million dollars.   I can't  
19    remember from the earlier slide.   450 million  
20    dollars.   That is projected to increase every year.

21            We're calculating what amount now as a  
22    percentage -- what amount now that could increase  
23    at the same rate as payroll through time.   That  
24    would make the assets grow faster than the

1 liabilities and improve the funded ratio from  
2 18 percent to 90 percent by 2055.

3 Because of the positive affect on the  
4 assets and the liabilities from last year's  
5 valuation to this year, that dollar amount needed  
6 went down slightly.

7 Again, so next year there could be  
8 unfavorable return on assets. There could be some  
9 unfavorable demographic experience. And the 367 is  
10 the number we feel is the number that the City can  
11 budget.

12 Next year's valuation is we are going to  
13 come in and calculate what the 367 should be. That  
14 number will likely be different just because of  
15 experience. It could be up or down. Right now the  
16 market is down so I expect the 376 will increase  
17 when we come back for next year's valuation just  
18 because of how the market has been.

19 MEMBER MCPHILLIPS: You felt that is what  
20 the City could Budget?

21 MR. STROHM: Just because of the timing.  
22 So the 371 is the number that is calculated from  
23 last year's valuation. It is calculated in like a  
24 12-31-18 valuation but it is for 2020, the 2020

1     *budget year or the 2020 tax levy year, and it is*  
2     *paid in 2021.*

3             *We didn't attempt to change that number.*  
4     *Our calculations were to calculate the requirement*  
5     *for the next year which was 2021. Even though 2020*  
6     *the amounts that go into the 371, those amounts*  
7     *haven't been paid, we're not attempting to change*  
8     *that number because that is what has been reported*  
9     *and what is being relied on for the contributions.*  
10    *The number that we are calculating is the number*  
11    *that is due for 2021 payable in 2022.*

12            *Every year there is going be that true-up*  
13    *on that calculation and as you would expect as we*  
14    *get closer and closer to 2055 there is going to be*  
15    *more volatility because theoretically that boggy at*  
16    *2055 is not going to change. The 90 percent is not*  
17    *going to change. But the amount of time to smooth*  
18    *out experience will change; a little bit shorter.*

19            *MEMBER MCPHILLIPS: Okay. No further*  
20    *questions. Anyone else?*

21            *MEMBER MARTIN: Just for the record, I*  
22    *am, Trustee Martin, on the line.*

23            *MS. BURNS: Thank you, Trustee Martin.*

24            *CHAIRMAN FORTUNA: Are there any more*



1       *questions?*

2                     *We are going to have a motion to adopt*  
3       *what, Mary Pat?*

4                     *MS. BURNS: If somebody would be willing*  
5       *to make a motion to accept and file the 2019*  
6       *Actuarial Report prepared by Segal.*

7                     *MEMBER MCPHILLIPS: What would be the*  
8       *implications if we waited until next month? Does*  
9       *this holdup the City's process?*

10                    *MR. SWANSON: We are required to file our*  
11       *reports with the City by June 30th. I believe it's*  
12       *part of the Pension Code so we wouldn't be able to*  
13       *meet that deadline. And we are required to file it*  
14       *with the Department of insurance as well.*

15                    *MS. BURNS: I think it's more the*  
16       *Department of Insurance.*

17                    *MEMBER MCPHILLIPS: Does any other*  
18       *trustees have concerns that we are dropping from*  
19       *what was scheduled under the previous Actuarial*  
20       *Report? Dropping the 11.5 million dollars, what*  
21       *we're going to be getting next year. I'm sorry,*  
22       *the year after.*

23                    *MEMBER MARTIN: I have a concern, but I*  
24       *think it was pretty much explained, Trustee*

1     *McPhillips. I just might try to provide us a*  
2     *synopsis that the actuaries could agree with or*  
3     *disagree with. Would that be okay?*

4             *MEMBER MCPHILLIPS: No, I don't need*  
5     *that. Because to be honest, I think we'll be here*  
6     *forever if you try to do that.*

7             *MEMBER MARTIN: I'd like to ask a*  
8     *question, Mr. President.*

9             *MEMBER MCPHILLIPS: Go ahead.*

10            *CHAIRMAN FORTUNA: Go ahead, Tony.*

11            *MEMBER MARTIN: So I guess my concern and*  
12     *the concern is the change in the dollar amount, but*  
13     *the dollar amount is determined by the --*  
14     *essentially the dollar amount was determined by the*  
15     *performance of the Fund over that period of time.*  
16     *Would that be it in a nutshell? Does that change*  
17     *the contribution to the actuary?*

18            *MR. STROHM: The dollar amount of*  
19     *contribution goes down just because it reflects the*  
20     *experience from the good experience during 2019.*

21            *So that investment gain grows over time,*  
22     *that wasn't factored in to the 2021 amount that was*  
23     *from last year's projected value. It assumed a*  
24     *6 and 3 quarter percent return. The fact that it*

1 was 20 percent that investment gain decreases  
2 future contribution requirements.

3 MEMBER MCPHILLIPS: I have another  
4 question. Is it possible that an actuary can use  
5 sound actuary practices and come up with a number  
6 that is 11 million dollars different or is it just  
7 because of the additional returns that occurred in  
8 2019?

9 MR. STROHM: So I guess could someone  
10 come in and use information of 2019 and come up  
11 with something that is either 378 or 356, like a 11  
12 million dollar swing?

13 MEMBER MCPHILLIPS: Sure.

14 MR. STROHM: That would be a pretty big  
15 swing actually for one year just from the actuaries  
16 projection and then not factoring in experience.

17 MEMBER MCPHILLIPS: I guess where I  
18 struggle, and this could be my limitations,  
19 typically large gains are smoothed out and here we  
20 seem to be taking a big gain in 2021 and then we  
21 are ramping up again 367 to 376 and then to 386.  
22 Can you help me understand that?

23 MR. STROHM: The increase from 367 to  
24 376, 386, 398 and so forth, that is just because

1       our starting point for 2021 is calculated at a  
2       level percentage of payroll which is expected to  
3       increase. That is a budgeting mechanism which  
4       allows the contribution to align with payroll and  
5       that is where those increases come from.

6               But for each year we will do a valuation  
7       and so next year's valuation we will calculate --  
8       the 367 is done, that is going to be hopefully  
9       accepted with this valuation. Next year we are  
10      going to come in and use actual data at 12-31-20,  
11      the year we're in right now, and calculate what the  
12      requirement is for what is now 376. That is an  
13      estimate but we are going to calculate that next  
14      year and that will factor in experience during  
15      calendar year 2020 whether good or bad.

16             The 376 will likely change upwards or  
17      downwards, that is just the nature of this  
18      projection and how it's done.

19             MEMBER MCPHILLIPS: Again, in terms of  
20      the two criteria, the assumptions and then the  
21      inputs, the big input that has changed has just  
22      been the returns for 2019, no other assumptions  
23      have changed?

24             MR. STROHM: No other assumptions have

1       *changed.*

2                   *MEMBER MCPHILLIPS: No increases?*

3                   *MR. STROHM: No. All the same*

4       *assumptions.*

5                   *CHAIRMAN FORTUNA: Any other concerns*

6       *here?*

7                   *MEMBER MCPHILLIPS: No. I just can't*  
8       *comprehend why the number changed that much and*  
9       *then ramps back up the year after that. No*  
10       *assumptions have changed. No inflation*  
11       *assumptions. No wage growth inflation changes. It*  
12       *is just a matter of a change -- not a change but a*  
13       *difference in 2019 returns.*

14                   *I just can't get my mind around it. No*  
15       *offense to you, it could be me. It just doesn't*  
16       *seem like a good explanation.*

17                   *As you understand, my fellow Trustees,*  
18       *this is very important because this determines how*  
19       *much cash and input we get from the City. A 11.5*  
20       *million dollars swing under a 17 percent funded*  
21       *Pension Fund is concerning.*

22                   *Anyone have any input on that or concern*  
23       *or is it just me? Any other Trustees? No. Okay.*

24                   *CHAIRMAN FORTUNA: Mary Pat.*

1 MS. BURNS: Again, it would be a motion  
2 by someone to accept and file the 2019 Actuary  
3 Report as prepared by Segal.

4 CHAIRMAN FORTUNA: Is there a motion?

5 MEMBER MURPHY: Motion.

6 CHAIRMAN FORTUNA: There's a motion by  
7 Trustee Murphy.

8 MEMBER MARTIN: I will second it.

9 CHAIRMAN FORTUNA: Seconded by Trustee  
10 Martin. All in favor?

11 MEMBER MARTIN: Yes.

12 MEMBER MURPHY: Yes.

13 MEMBER CONYEARS-ERVIN: Yes.

14 CHAIRMAN FORTUNA: I am a yes.  
15 Opposed?

16 MEMBER MCPHILLIPS: I am opposed as of  
17 now.

18 CHAIRMAN FORTUNA: The motion fails.

19 MEMBER MARTIN: Point of order, just as a  
20 question, Mary Pat.

21 MS. BURNS: Yes, sir.

22 MEMBER MARTIN: Since that last motion  
23 didn't involve the expenditure of funds, it does  
24 reflect the amount of income coming into the Fund.

1     *But since it doesn't involve the expenditure of*  
2     *funds, does that motion then fail?*

3             *MS. BURNS: That is a good question. I*  
4     *guess we can take it that the motion passes because*  
5     *the majority of those present, if we did a roll*  
6     *call vote would have voted in favor of it. We*  
7     *didn't do a roll call, but if we did a roll call,*  
8     *we could probably get it to pass because there*  
9     *would be four in favor and one opposed.*

10            *MEMBER MARTIN: Mr. President, would you*  
11     *like to do a roll call vote on that?*

12            *MS. BURNS: We have five people. It*  
13     *would be four to one and the vote would pass*  
14     *because it doesn't technically involve an*  
15     *expenditure of money. It involves the acceptance*  
16     *of an Actuarial Report.*

17            *Thank you, Trustee Martin, I think that*  
18     *is actually correct.*

19            *CHAIRMAN FORTUNA: Then I would have to*  
20     *entertain a whole new motion.*

21            *MS. BURNS: Yes, sir. It would be the*  
22     *same motion to accept and file the 2019 Actuary*  
23     *Report. If Trustee Murphy would be willing to make*  
24     *that motion again --*

1           MEMBER MURPHY: I can make the motion to  
2           accept and file the Actuarial Report.

3           MS. BURNS: And, Trustee Martin, if you  
4           would be willing to make a second.

5           MEMBER MARTIN: Second.

6           MS. BURNS: Then if you would call a roll  
7           on that.

8           CHAIRMAN FORTUNA: I am going to take a  
9           roll call. Trustee Martin.

10          MEMBER MARTIN: Yes.

11          CHAIRMAN FORTUNA: Trustee Murphy.

12          MEMBER MURPHY: Yes

13          CHAIRMAN FORTUNA: Trustee

14          Conyears-Ervin.

15          MEMBER CONYEARS-ERVIN: Yes.

16          MS. BURNS: Thank you.

17          CHAIRMAN FORTUNA: I am a yes.

18          Trustee McPhillips.

19          MEMBER MCPHILLIPS: No.

20          MS. BURNS: So that motion will pass for  
21          accepting and filing the 2019 Actuarial Report  
22          because it is a four to one vote of the trustees  
23          present.

24          Thank you, Trustee Martin.



1                   Now we will get back to the audit report.

2                   MR. THOMPSON: I am going to present  
3 today these are the draft audited Financial  
4 Statements for the year ended December 31, 2019.  
5 We expect to issue the final Financial Statements  
6 on Monday, June 22nd, without any significant  
7 changes from the draft that I am presenting here  
8 today.

9                   One item I wanted to point out that if  
10 you were unable to finalize your Actuarial Report,  
11 I wouldn't be able to issue your audited Financial  
12 Statements so I just wanted to point that out.

13                   These Financial Statements, looking  
14 through, I am going to go through them pretty  
15 quick. Maybe two or three minutes.

16                   The first item is on Pages 1 through 3 of  
17 the Financial Statements. This is the independent  
18 auditors report from Legacy. This is an unmodified  
19 or a clean opinion. It states that everything is  
20 fairly stated in these Financial Statements.

21                   There is, on Page 2, an Emphasis of  
22 Matter Opinion. This has to do with that  
23 reinstatement of the retiree health insurance  
24 supplement. So we have had to go back to the old

1     *three column combining statement presentation that*  
2     *we had a couple of years ago. As a result of that,*  
3     *we had to add some additional footnote disclosures*  
4     *regarding the health insurance supplement as*  
5     *required supplemental information in the back of*  
6     *the Financial Statements.*

7             *I am going to go through and hit the*  
8     *numbers that will be on Page 4a. You will be able*  
9     *to see my cheat sheet notes, that's fine.*

10            *The Fund had just over 1.236 billion in*  
11     *assets as of 12-31-19 versus 1.135 billion from the*  
12     *prior year. The bulk of those assets are made up*  
13     *of the Fund's investments of 887 million and*  
14     *receivables of 268 million. The bulk of that is*  
15     *the employer contribution receivable from the City.*  
16     *There is also investment income and a few other*  
17     *receivables in there.*

18            *Finally, we have the collateral held for*  
19     *securities on loan of 80 million, that number is*  
20     *offset by the payables. Those two numbers zero*  
21     *out. Once we take the total assets, less the total*  
22     *liabilities, there is also some payables here of*  
23     *6.9 million. We are left with a Plan Net Position,*  
24     *that is kind of the bottom line of what the plan is*

1     *worth as of December 31, 2019 of 1 billion 149*  
2     *million versus the prior year 1 billion 35 million*  
3     *so we had an increase in total Plan Net Position of*  
4     *114 million.*

5             *We can see that on the next page. Here's*  
6     *a condensed statement in changes in Plan Net*  
7     *Position. Total additions 464 million for '19*  
8     *versus 237 for '18. Big increase there.*

9             *The employers contributions, those are*  
10    *statutorily based, 155 million for '19 versus 279*  
11    *for '18. The plan member contributions holding*  
12    *steady, up a little bit, about 1.6 from 45 million*  
13    *to 46 million. Big change here.*

14            *Obviously, the Fund had very good*  
15    *investment performance for '19. Positive net*  
16    *investment income 160.6 million versus the net*  
17    *investment loss from '18 of 58 million in the*  
18    *deficit.*

19            *A little bit of securities lending and*  
20    *other income makes up our total additions, total*  
21    *deductions, 350 million for '19 versus 327 million*  
22    *for 2018. Benefit payments 342 million. Those*  
23    *obviously have increased. We expect those to*  
24    *increase every year with the COLA, with new*

1       *increase in annuitants and the new annuitants*  
2       *coming out of the rolls, generally higher level*  
3       *then leaving the rolls.*

4               *Administrative expense is the cost to run*  
5       *the plan right around 3.2 million. It's been that*  
6       *number for probably the past ten years or so, that*  
7       *number is holding steady.*

8               *This litigation settlement you see right*  
9       *here, that is the payment of those retro amounts on*  
10       *the Underwood case so the people that have applied*  
11       *to get that retiree health insurance subsidy. I*  
12       *believe that was primarily for the amounts that*  
13       *were due for 2017, that is what the plan paid in*  
14       *2019 for that amount.*

15               *Refunds of contributions that seems to*  
16       *waiver right around the 3 and a half, 4 million*  
17       *mark every year.*

18               *When you take the total additions, less*  
19       *total deductions, the plan made, it ended up with a*  
20       *positive net position increase of 114 million for*  
21       *'19 versus a total loss last year of negative 90*  
22       *million.*

23               *Continuing on to the next couple of*  
24       *pages, Page 4d, this is -- I know the actuary just*

1 hit all this stuff. I just want to point out this  
2 is where it appears in the MD&A.

3 This is the GASB 67 Employer Net Pension  
4 Liability. We can see here the 5.392 billion  
5 dollars. This is the amount that the City will  
6 recognize in their Financial Statements for the  
7 plan's underfunded status. So we have the  
8 percentage of the total pension liability of 17.5  
9 percent.

10 The next page after that, this is new,  
11 this is the City's OPEB liability. This is the  
12 retiree health insurance supplement piece where the  
13 \$21 or \$55 a month, depending on whether or not  
14 they are Medicare or non-Medicare, is paid per  
15 month for annuitants for that certain subset.

16 The actuary did a new actuarial valuation  
17 for 2019 to go and give us the information for  
18 reporting in the plan. So we can see here as of  
19 12-31-19 there was a total pension liability of  
20 just a little over 10 million dollars for this  
21 liability. There is no assets that have been put  
22 into this plan. It is entirely funded on a pay as  
23 you go basis, that is why this number is zero here.  
24 The City then has a Net Pension Liability that they

1 will recognize on their books as that 10 million  
2 dollars.

3 Continuing after that, we have all of the  
4 detailed Financial Statements.

5 MEMBER MCPHILLIPS: Can I interrupt a  
6 second? Can you go back up to that unfunded  
7 liability?

8 Mary Pat, this question is for you. I  
9 know you might be covering this later in Legal but  
10 maybe this would be a good time to touch on it.

11 Is it possible Judge Cohen might make  
12 additional changes that would cause this to  
13 increase in terms of decisions on this health care?

14 MS. BURNS: It is always possible because  
15 the action is not completed. We don't anticipate a  
16 change in this, but the issue that is up on appeal  
17 is whether or not the Fund has to provide a  
18 healthcare plan. But, yes, it is possible.

19 MEMBER MCPHILLIPS: Not probable it  
20 doesn't sound like.

21 MS. BURNS: I would say probably less  
22 likely than more likely.

23 MEMBER MCPHILLIPS: Is that jump from 8.7  
24 million to 10 million is that -- again, I

1       *apologize, I don't recall. Is that related to a*  
2       *decision Judge Cohen made or does that have to do*  
3       *with some other assumptions, do we know?*

4               *MR. THOMPSON: That is just the growth of*  
5       *the liability over the course of the year. The*  
6       *actuary can explain it a lot better than I could.*

7               *They calculated what the liability was as*  
8       *of the beginning of the year and then they backed*  
9       *it into the numbers as of the beginning of the*  
10       *year.*

11               *I am not as good as an actuary at*  
12       *explaining some of these items but that is*  
13       *primarily just the different measurement points of*  
14       *that liability of whatever happened during the year*  
15       *as far as interest on the liability or service*  
16       *costs or some of these other things that move that*  
17       *number around.*

18               *MEMBER MCPHILLIPS: That is what I am*  
19       *trying to understand, if it is just additional*  
20       *benefits have been added or just the calculation of*  
21       *benefit that hasn't changed? That is okay, thank*  
22       *you. I appreciate it.*

23               *MR. THOMPSON: I think in the back here*  
24       *in the RSI, we can see the details of how the*

1       number changed here. It says 1.36 million on here,  
2       the service costs, the interest on that liability  
3       number, the differences between the expected and  
4       the actual experience. They had some assumption  
5       changes.

6               MR. STROHM: That is the discount rate  
7       that changed, that decreased quite a bit, that  
8       drove the liability.

9               MR. THOMPSON: That number was about 2.74  
10       I think.

11              MR. STROHM: Right. That moved that  
12       quite a bit. Does that answer your question?

13              MEMBER MCPHILLIPS: Continue. Thank you.

14              MR. THOMPSON: After the MD&A, these are  
15       the actual detailed Financial Statement schedules  
16       on Pages 5, 6 and 7. I am not going to go through  
17       those in detail.

18              Starting on Page 8 is the footnotes to  
19       the Financial Statements. There's been two items  
20       of note in the footnotes of the Financial  
21       Statements that I just wanted to point out. Other  
22       than these two items, everything has been updated  
23       to all the current year presentation. The current  
24       numbers as far as investments there are lots and



1     *lots of investment disclosures. All that updated*  
2     *to the current numbers.*

3             *The two items I wanted to point out is*  
4     *there is a new footnote, Number 10. This is all in*  
5     *regards to required disclosures under GASB 74 for*  
6     *that health insurance supplement plan.*

7             *This goes and describes the plan. It*  
8     *gives a little detail of what has transferred, that*  
9     *kind of kicked it on, and has all of the rest of*  
10    *the information regarding the plan in here.*

11            *So this is brand new. I want you to take*  
12    *a read through this particular footnote. I am not*  
13    *going to go through it in detail. I believe the*  
14    *actuary probably covered it and I will just be*  
15    *doing a worse job of explaining that stuff.*

16            *Matt brought up the discount rate of 2.74*  
17    *percent because there's no assets in the plan, that*  
18    *is what they used to measure it. They measure the*  
19    *entire liability.*

20            *I like this particular table because it*  
21    *actually shows that 1 percent increase and*  
22    *decrease. So you can see how much liability will*  
23    *move just kind of based on the little assumption*  
24    *rate change shows that sensitivity. So that is*

1       *footnote 10.*

2                   *One other item that I wanted to bring up*  
3       *in here is the very last footnote there is a*  
4       *subsequent event. Obviously, COVID-19 has created*  
5       *-- it exists now so as a result the plan*  
6       *anticipates there could be some impact on the*  
7       *plan's investments, contributions, benefit*  
8       *payments, going forward. So we do disclose and*  
9       *recognize that existed subsequent to year-end so we*  
10       *disclosed that in there.*

11                   *That is a quick brief nutshell. I wasn't*  
12       *going to go through a whole lot more with all the*  
13       *numbers. Unless anybody wanted me to get into some*  
14       *more details on this, that is about all I have.*

15                   *CHAIRMAN FORTUNA: Any more questions?*  
16       *Any questions?*

17                   *I would need a motion to accept.*

18                   *MEMBER MARTIN: Motion to accept the*  
19       *Auditors Report.*

20                   *MEMBER MURPHY: Second.*

21                   *CHAIRMAN FORTUNA: Motion by Trustee*  
22       *Martin. Seconded by Trustee Murphy.*

23                   *This is going to be a roll call also.*

24                   *Trustee Martin.*

1                   MEMBER MARTIN:    Yes.

2                   CHAIRMAN FORTUNA:   Trustee  
3    Conyears-Ervin.

4                   MEMBER CONYEARS-ERVIN:   Yes.

5                   CHAIRMAN FORTUNA:   Trustee Murphy.

6                   MEMBER MURPHY:       Yes.

7                   CHAIRMAN FORTUNA:   Trustee McPhillips.

8                   MEMBER McPHILLIPS:   Yes.

9                   CHAIRMAN FORTUNA:   And I am a yes.

10                  Motion carries.

11                  MR. THOMPSON:    Thank you, everybody.  A  
12    big thanks to all the Fund staff.  It's been a very  
13    interesting year and there's been a lot of  
14    concessions that we had to try and work around to  
15    make the audit happen.  So everybody really pitched  
16    in there to get us through it.  Thank you, very  
17    much.  Appreciate it.

18                  CHAIRMAN FORTUNA:   Thank you.

19                  MS. BURNS:       I think the next thing is the  
20    approval of the Board's Physician Reviews of  
21    Disability Recipients.  You would need a motion to  
22    approve the Board physician recommendations for  
23    those reviews.

24                  MEMBER MARTIN:    I will make the motion.

1                   MEMBER MURPHY:    *Second.*

2                   CHAIRMAN FORTUNA:   *There is a motion and*  
3                   *a second. All in favor?*

4                                    *(Chorus of ayes.)*

5                   CHAIRMAN FORTUNA:   *Opposed?*

6                                    *Hearing none, motion carries.*

7                   MS. BURNS:    *The last action item is*  
8                   *Approval of the Administrative Expenses for Board*  
9                   *Review and Approval.*

10                   MEMBER MARTIN:   *I am make that motion,*  
11                   *Mr. President, to approve the expenses.*

12                   MEMBER MURPHY:    *Second.*

13                   CHAIRMAN FORTUNA:   *Motion by Trustee*  
14                   *Martin. Seconded by Trustee Murphy. All in favor?*

15                                    *(Chorus of ayes.)*

16                   CHAIRMAN FORTUNA:   *Opposed?*

17                                    *Hearing none, motion carries.*

18                   MS. BURNS:    *Then, sir, the last thing we*  
19                   *were going to talk about briefly is I think we gave*  
20                   *everybody notice that Public Act 101-0633 was*  
21                   *passed and this is the Act that will allow for Line*  
22                   *of Duty Death Benefits for Firefighters who are*  
23                   *killed in the line of duty as a result of COVID-19.*

24                                    *We will work on procedures with you and*

1 get those back to you for your review next month.

2 This month you did approve Mrs.  
3 Singleton, who is the widow of a member who may  
4 qualify for this benefit. If that is what the  
5 Board decides, we will go back and adjust the  
6 annuity accordingly next month.

7 MEMBER MARTIN: That is great. Mary Pat,  
8 you were going to work on something like that, but  
9 I'd like to put it out there also the Department of  
10 Justice had changed and they accepted it also for  
11 Covid.

12 I think what you're suggesting, I don't  
13 know, but you can clarify me on this, is whether  
14 that affected the benefit under Article 22, which  
15 required the City to then pay a Death Benefit  
16 consistent with past practice for other Line of  
17 Duty Death Benefits. You can look at this in a  
18 holistic fashion and maybe we can put something  
19 together. I would appreciate it.

20 MS. BURNS: Yes. We welcome your input  
21 on that process.

22 MEMBER MARTIN: Thank you, Mary Pat.  
23 Thanks, staff.

24 MS. BURNS: Unless there is New Business

1 /Old Business, just a motion to adjourn.

2 CHAIRMAN FORTUNA: Is there a motion to  
3 adjourn?

4 MEMBER MURPHY: Motion.

5 MEMBER McPHILLIPS: Second.

6 CHAIRMAN FORTUNA: Motion by Trustee  
7 Murphy to adjourn. Seconded by Trustee McPhillips.

8 All in favor?

9 (Chorus of ayes.)

10 CHAIRMAN FORTUNA: Motion carries.

11 Thank you so much everyone.

12

13 (WHICH WERE ALL THE PROCEEDINGS

14 IN THE ABOVE-ENTITLED MEETING

15 AT THIS DATE AND TIME.)

16

17

18

19

20

21

22

23

24



<b>\$</b>	<p>1.6<sup>[1]</sup> - 178:12  1.7<sup>[1]</sup> - 35:7  10<sup>[7]</sup> - 40:24, 92:14,  180:20, 181:1,  181:24, 184:4, 185:1  100<sup>[4]</sup> - 60:13, 79:12,  155:2, 157:11  101-0633<sup>[1]</sup> - 187:20  101-0640<sup>[2]</sup> - 3:24,  4:14  1075<sup>[1]</sup> - 1:7  10948<sup>[1]</sup> - 13:14  11<sup>[8]</sup> - 41:1, 78:9,  101:4, 101:13,  101:17, 164:18,  170:6, 170:11  11-year<sup>[1]</sup> - 117:11  11.5<sup>[3]</sup> - 162:1,  168:20, 172:19  114<sup>[2]</sup> - 178:4, 179:20  11912<sup>[2]</sup> - 24:12,  25:13  12<sup>[5]</sup> - 78:6, 91:3,  91:14, 91:18, 137:20  12-31-18<sup>[6]</sup> - 157:10,  162:17, 163:5,  163:15, 164:6,  166:24  12-31-19<sup>[5]</sup> - 164:4,  164:20, 165:10,  177:11, 180:19  12-31-20<sup>[1]</sup> - 171:10  1200<sup>[1]</sup> - 131:3  12603<sup>[1]</sup> - 26:17  12:15<sup>[1]</sup> - 137:20  12th<sup>[2]</sup> - 35:4, 41:8  13<sup>[3]</sup> - 138:14,  138:18, 138:19  13473<sup>[1]</sup> - 24:13  14<sup>[9]</sup> - 43:17, 43:24,  44:4, 52:10, 52:11,  52:12, 110:3,  110:13, 110:17  14027<sup>[1]</sup> - 13:14  14826<sup>[1]</sup> - 27:19  149<sup>[1]</sup> - 178:1  14th<sup>[1]</sup> - 51:21  15<sup>[7]</sup> - 50:7, 78:8,  78:16, 127:3,  127:14, 127:18,  159:5  15.9<sup>[1]</sup> - 31:2  15230<sup>[1]</sup> - 26:16  155<sup>[1]</sup> - 178:10  156<sup>[1]</sup> - 157:11  15617<sup>[1]</sup> - 26:18  16<sup>[4]</sup> - 8:12, 33:23,  92:5, 159:8  16.4<sup>[1]</sup> - 34:3  16.8<sup>[1]</sup> - 153:23</p>	<p>160.6<sup>[1]</sup> - 178:16  16369<sup>[1]</sup> - 26:18  167<sup>[1]</sup> - 161:24  16th<sup>[1]</sup> - 8:24  17<sup>[4]</sup> - 1:14, 3:2,  159:6, 172:20  17.5<sup>[1]</sup> - 180:8  17th<sup>[2]</sup> - 52:18, 130:8  18<sup>[6]</sup> - 9:18, 11:1,  83:3, 111:1, 163:17,  166:2  18.18<sup>[2]</sup> - 158:6,  159:16  18.2<sup>[1]</sup> - 154:3  18.36<sup>[2]</sup> - 154:2,  158:5  18.4<sup>[1]</sup> - 153:23  18.6<sup>[1]</sup> - 159:16  18th<sup>[2]</sup> - 29:11, 49:15  19<sup>[1]</sup> - 78:10  19.45<sup>[1]</sup> - 159:22  1991<sup>[1]</sup> - 102:16  1993<sup>[2]</sup> - 92:4, 92:5  1998<sup>[2]</sup> - 49:15, 92:15  1st<sup>[4]</sup> - 36:24, 38:20,  78:15</p>	<p>130:8, 139:20,  140:14, 149:12,  150:23, 153:5,  154:7, 154:8,  154:13, 155:13,  156:4, 158:12,  158:16, 158:20,  160:5, 162:4, 168:5,  169:20, 170:8,  170:10, 171:22,  172:13, 173:2,  174:22, 175:21,  176:4, 178:1,  179:14, 180:17  2020<sup>[28]</sup> - 1:14, 3:2,  6:12, 6:13, 6:14,  8:12, 20:22, 53:16,  154:12, 154:14,  154:18, 156:2,  158:13, 158:17,  158:21, 160:12,  160:16, 162:10,  163:7, 163:8,  163:13, 164:10,  166:24, 167:1,  167:5, 171:15  2021<sup>[14]</sup> - 154:18,  155:14, 156:2,  158:22, 158:23,  161:22, 162:13,  163:8, 167:2, 167:5,  167:11, 169:22,  170:20, 171:1  2022<sup>[2]</sup> - 155:14,  167:11  204,000<sup>[1]</sup> - 17:16  2055<sup>[9]</sup> - 151:16,  155:1, 155:19,  162:9, 163:2,  163:16, 166:2,  167:14, 167:16  2056<sup>[1]</sup> - 162:11  218,000<sup>[1]</sup> - 17:16  22<sup>[2]</sup> - 128:1, 188:14  22nd<sup>[1]</sup> - 176:6  23<sup>[1]</sup> - 58:4  237<sup>[1]</sup> - 178:8  24-hour<sup>[5]</sup> - 50:14,  59:16, 59:19, 64:13,  82:16  245<sup>[1]</sup> - 154:11  25<sup>[3]</sup> - 78:23, 92:21,  92:22  25.1<sup>[1]</sup> - 35:19  25.3<sup>[3]</sup> - 36:4, 41:10,  41:12  255<sup>[1]</sup> - 154:13  256<sup>[2]</sup> - 157:12,  157:20  26<sup>[1]</sup> - 78:10</p>	<p>268<sup>[1]</sup> - 177:14  279<sup>[1]</sup> - 178:10  29<sup>[1]</sup> - 139:20  29th<sup>[3]</sup> - 142:13,  142:16, 142:21</p>
<b>'</b>	<p>'18<sup>[3]</sup> - 178:8, 178:11,  178:17  '19<sup>[5]</sup> - 178:7, 178:10,  178:15, 178:21,  179:21  '78<sup>[1]</sup> - 78:4  '90<sup>[1]</sup> - 78:15  '93<sup>[2]</sup> - 78:15, 92:11</p>			
<b>/</b>				
	/Old <sup>[1]</sup> - 189:1			
<b>0</b>	<p>014027<sup>[1]</sup> - 28:22  07937<sup>[1]</sup> - 25:13  084-001078<sup>[1]</sup> -  190:18  08814<sup>[1]</sup> - 26:4  09854<sup>[1]</sup> - 26:4</p>			
<b>1</b>	<p>1<sup>[29]</sup> - 15:7, 20:7,  22:3, 23:11, 23:14,  27:21, 43:17, 43:24,  44:4, 78:6, 91:3,  91:14, 91:18, 101:4,  101:13, 101:17,  110:3, 110:13,  110:17, 127:3,  127:14, 127:18,  138:14, 138:17,  138:19, 176:16,  178:1, 178:2, 184:21  1.1<sup>[1]</sup> - 31:20  1.135<sup>[1]</sup> - 177:11  1.236<sup>[1]</sup> - 177:10  1.36<sup>[1]</sup> - 183:1</p>	<p>2<sup>[27]</sup> - 5:20, 15:7,  16:3, 20:10, 21:15,  21:16, 21:18, 22:7,  46:9, 50:3, 50:11,  67:18, 78:15, 79:8,  79:18, 79:23, 79:24,  81:7, 81:11, 94:14,  104:10, 120:5,  133:1, 150:15,  155:7, 157:1, 176:21  2(c)4<sup>[1]</sup> - 86:5  2-B<sup>[1]</sup> - 15:5  2.06(c)<sup>[1]</sup> - 7:21  2.2<sup>[1]</sup> - 32:7  2.74<sup>[2]</sup> - 183:9,  184:16  20<sup>[11]</sup> - 1:12, 6:11,  6:13, 6:14, 58:4,  78:23, 83:3, 153:1,  153:7, 155:17, 170:1  20-pound<sup>[1]</sup> - 105:7  20-year<sup>[1]</sup> - 153:4  2011<sup>[4]</sup> - 17:10,  17:11, 17:22, 20:22  2017<sup>[2]</sup> - 50:9, 179:13  2018<sup>[5]</sup> - 46:9, 150:4,  162:17, 162:18,  178:22  2019<sup>[35]</sup> - 27:21,  53:15, 95:4, 111:1,  121:18, 128:1,</p>	<p>2021<sup>[14]</sup> - 154:18,  155:14, 156:2,  158:22, 158:23,  161:22, 162:13,  163:8, 167:2, 167:5,  167:11, 169:22,  170:20, 171:1  2022<sup>[2]</sup> - 155:14,  167:11  204,000<sup>[1]</sup> - 17:16  2055<sup>[9]</sup> - 151:16,  155:1, 155:19,  162:9, 163:2,  163:16, 166:2,  167:14, 167:16  2056<sup>[1]</sup> - 162:11  218,000<sup>[1]</sup> - 17:16  22<sup>[2]</sup> - 128:1, 188:14  22nd<sup>[1]</sup> - 176:6  23<sup>[1]</sup> - 58:4  237<sup>[1]</sup> - 178:8  24-hour<sup>[5]</sup> - 50:14,  59:16, 59:19, 64:13,  82:16  245<sup>[1]</sup> - 154:11  25<sup>[3]</sup> - 78:23, 92:21,  92:22  25.1<sup>[1]</sup> - 35:19  25.3<sup>[3]</sup> - 36:4, 41:10,  41:12  255<sup>[1]</sup> - 154:13  256<sup>[2]</sup> - 157:12,  157:20  26<sup>[1]</sup> - 78:10</p>	<p>3<sup>[20]</sup> - 15:7, 21:22,  21:23, 22:10, 28:19,  31:16, 32:6, 32:11,  33:14, 150:20,  156:18, 157:4,  163:15, 163:22,  164:7, 169:24,  176:16, 179:16  3.0<sup>[1]</sup> - 31:14  3.2<sup>[1]</sup> - 179:5  30<sup>[5]</sup> - 35:11, 47:18,  84:15, 140:14, 155:3  300<sup>[3]</sup> - 1:12, 48:17,  131:4  30th<sup>[4]</sup> - 35:18,  142:14, 142:23,  168:11  31<sup>[3]</sup> - 150:23, 176:4,  178:1  31.4<sup>[2]</sup> - 35:13, 35:16  32.3<sup>[1]</sup> - 36:12  327<sup>[1]</sup> - 178:21  33<sup>[1]</sup> - 41:10  33.9<sup>[1]</sup> - 34:11  34<sup>[4]</sup> - 92:16, 92:18,  124:24, 127:1  342<sup>[1]</sup> - 178:22  35<sup>[1]</sup> - 178:2  350<sup>[1]</sup> - 178:21  356<sup>[1]</sup> - 170:11  36<sup>[2]</sup> - 91:1, 92:24  367<sup>[6]</sup> - 155:15,  166:9, 166:13,  170:21, 170:23,  171:8  367.1<sup>[1]</sup> - 156:3  371<sup>[5]</sup> - 154:15,  154:24, 163:19,  166:22, 167:6  371.3<sup>[1]</sup> - 156:1  376<sup>[5]</sup> - 166:16,  170:21, 170:24,  171:12, 171:16  378<sup>[3]</sup> - 161:23,  163:20, 170:11  379<sup>[1]</sup> - 163:20  386<sup>[2]</sup> - 170:21,  170:24  39<sup>[1]</sup> - 109:24  398<sup>[1]</sup> - 170:24  31st<sup>[1]</sup> - 30:23  3rd<sup>[1]</sup> - 51:10</p>



<b>4</b>	<b>7</b>	176:11, 177:8 <b>abnormal</b> [1] - 72:19 <b>ABOVE</b> [1] - 189:14 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 189:14 <b>absence</b> [1] - 13:12 <b>absolutely</b> [7] - 34:22, 52:1, 60:3, 118:6, 118:12, 138:16, 156:5 <b>accept</b> [13] - 16:18, 16:19, 16:21, 18:2, 42:3, 148:18, 148:20, 168:5, 173:2, 174:22, 175:2, 185:17, 185:18 <b>acceptance</b> [1] - 174:15 <b>accepted</b> [2] - 171:9, 188:10 <b>accepting</b> [1] - 175:21 <b>accordance</b> [1] - 4:20 <b>according</b> [3] - 43:3, 46:9, 130:14 <b>accordingly</b> [1] - 188:6 <b>account</b> [9] - 21:9, 21:14, 23:8, 35:5, 35:21, 35:24, 36:4, 36:6, 38:12 <b>Accountant</b> [1] - 2:19 <b>accounts</b> [1] - 35:6 <b>accruals</b> [1] - 40:2 <b>accrued</b> [1] - 40:14 <b>achieved</b> [1] - 117:17 <b>aching</b> [1] - 133:21 <b>Act</b> [10] - 3:23, 3:24, 4:2, 4:14, 4:21, 7:22, 10:19, 86:6, 187:20, 187:21 <b>Act</b> [1] - 9:3 <b>acted</b> [1] - 4:3 <b>action</b> [5] - 86:24, 149:11, 149:20, 181:15, 187:7 <b>Active</b> [4] - 2:5, 2:6, 2:7, 2:11 <b>active</b> [4] - 114:10, 156:16, 162:24, 163:10 <b>actives</b> [3] - 156:17, 156:18, 156:19 <b>activities</b> [7] - 56:7, 56:14, 60:12, 61:17, 76:14, 102:22, 118:11 <b>activity</b> [5] - 62:6,	93:7, 130:22, 134:13, 135:1 <b>actual</b> [17] - 16:3, 17:6, 17:14, 18:11, 19:18, 20:11, 20:15, 21:18, 21:23, 22:9, 39:23, 154:12, 157:18, 165:10, 171:10, 183:4, 183:15 <b>actuarial</b> [13] - 149:13, 150:24, 153:6, 153:13, 154:1, 154:3, 157:22, 159:13, 159:21, 161:3, 161:20, 180:16 <b>Actuarial</b> [8] - 149:19, 150:17, 168:6, 168:19, 174:16, 175:2, 175:21, 176:10 <b>Actuarially</b> [1] - 151:18 <b>actuaries</b> [5] - 14:14, 22:16, 149:9, 169:2, 170:15 <b>Actuary</b> [2] - 173:2, 174:22 <b>actuary</b> [13] - 148:5, 149:22, 156:8, 161:23, 162:7, 169:17, 170:4, 170:5, 179:24, 180:16, 182:6, 182:11, 184:14 <b>acute</b> [3] - 68:10, 120:20, 134:14 <b>Adams</b> [1] - 30:6 <b>ADC</b> [5] - 151:18, 151:19, 154:19, 155:1, 155:8 <b>add</b> [4] - 85:3, 117:20, 157:22, 177:3 <b>added</b> [2] - 32:20, 182:20 <b>addition</b> [1] - 50:4 <b>additional</b> [6] - 33:5, 35:6, 170:7, 177:3, 181:12, 182:19 <b>additions</b> [3] - 178:7, 178:20, 179:18 <b>address</b> [1] - 8:6 <b>ADH</b> [1] - 63:24 <b>adjourn</b> [3] - 189:1, 189:3, 189:7 <b>adjust</b> [1] - 188:5 <b>admin</b> [4] - 39:24, 40:1, 40:6, 160:3 <b>Administrative</b> [2] -	28:20, 187:8 <b>administrative</b> [3] - 4:5, 63:18, 179:4 <b>admission</b> [10] - 43:17, 43:21, 43:23, 91:9, 91:13, 101:8, 101:12, 110:9, 127:9, 127:13 <b>admit</b> [2] - 91:16, 110:13 <b>admitted</b> [10] - 44:2, 44:5, 91:19, 101:15, 101:18, 110:16, 110:18, 127:16, 127:19, 143:2 <b>adopt</b> [18] - 23:14, 88:7, 97:6, 97:8, 97:11, 106:21, 106:24, 123:23, 124:3, 136:19, 136:22, 144:14, 144:17, 145:17, 146:10, 146:22, 147:1, 168:2 <b>advance</b> [3] - 110:3, 114:18, 127:3 <b>advancing</b> [1] - 114:17 <b>advise</b> [3] - 99:10, 108:12, 125:13 <b>affect</b> [5] - 55:12, 70:13, 72:20, 75:14, 166:3 <b>affected</b> [1] - 188:14 <b>affidavit</b> [1] - 46:10 <b>afloat</b> [1] - 41:1 <b>aforsaid</b> [1] - 190:12 <b>afraid</b> [1] - 52:6 <b>afternoon</b> [2] - 19:7, 125:10 <b>afterwards</b> [1] - 62:17 <b>age</b> [2] - 83:6, 156:20 <b>Agency</b> [1] - 95:19 <b>agenda</b> [1] - 161:2 <b>Agenda</b> [3] - 30:1, 30:3, 146:16 <b>Agent</b> [1] - 78:16 <b>ago</b> [6] - 50:8, 79:16, 83:7, 115:7, 115:10, 177:2 <b>agree</b> [2] - 138:13, 169:2 <b>ahead</b> [10] - 17:17, 20:9, 31:13, 52:8, 56:17, 59:10, 80:21, 121:17, 169:9, 169:10 <b>airlifted</b> [1] - 49:1 <b>Alderman</b> [7] - 14:19, 14:22, 16:18, 18:3,
	<b>8</b>			
	8 [4] - 28:21, 32:12, 159:9, 183:18 8.3 [3] - 31:15, 32:16, 33:13 8.7 [1] - 181:23 80 [2] - 56:4, 177:19 800 [1] - 131:5 802 [1] - 40:23 85 [1] - 40:21 86 [1] - 40:21 887 [1] - 177:13 8:30 [1] - 1:15			
	<b>9</b>			
	9 [3] - 92:18, 92:19, 92:20 90 [14] - 36:16, 38:6, 151:16, 154:10, 154:16, 154:24, 158:18, 160:13, 163:16, 163:17, 164:9, 166:2, 167:16, 179:21 95 [1] - 154:21 99 [1] - 139:24			
	<b>A</b>			
	a.m [1] - 1:15 <b>abdomen</b> [2] - 134:22, 135:3 <b>abdominal</b> [2] - 130:3, 133:15 <b>abilities</b> [1] - 76:8 <b>ability</b> [7] - 48:19, 57:22, 59:2, 59:9, 105:6, 105:10, 135:7 <b>able</b> [26] - 10:13, 14:16, 14:18, 43:14, 48:13, 57:22, 58:18, 68:2, 68:19, 69:16, 69:18, 72:4, 72:15, 73:13, 73:17, 79:12, 105:12, 116:11, 116:12, 128:15, 141:7, 148:3, 149:11, 168:12,			
<b>5</b>		176:11, 177:8 <b>abnormal</b> [1] - 72:19 <b>ABOVE</b> [1] - 189:14 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 189:14 <b>absence</b> [1] - 13:12 <b>absolutely</b> [7] - 34:22, 52:1, 60:3, 118:6, 118:12, 138:16, 156:5 <b>accept</b> [13] - 16:18, 16:19, 16:21, 18:2, 42:3, 148:18, 148:20, 168:5, 173:2, 174:22, 175:2, 185:17, 185:18 <b>acceptance</b> [1] - 174:15 <b>accepted</b> [2] - 171:9, 188:10 <b>accepting</b> [1] - 175:21 <b>accordance</b> [1] - 4:20 <b>according</b> [3] - 43:3, 46:9, 130:14 <b>accordingly</b> [1] - 188:6 <b>account</b> [9] - 21:9, 21:14, 23:8, 35:5, 35:21, 35:24, 36:4, 36:6, 38:12 <b>Accountant</b> [1] - 2:19 <b>accounts</b> [1] - 35:6 <b>accruals</b> [1] - 40:2 <b>accrued</b> [1] - 40:14 <b>achieved</b> [1] - 117:17 <b>aching</b> [1] - 133:21 <b>Act</b> [10] - 3:23, 3:24, 4:2, 4:14, 4:21, 7:22, 10:19, 86:6, 187:20, 187:21 <b>Act</b> [1] - 9:3 <b>acted</b> [1] - 4:3 <b>action</b> [5] - 86:24, 149:11, 149:20, 181:15, 187:7 <b>Active</b> [4] - 2:5, 2:6, 2:7, 2:11 <b>active</b> [4] - 114:10, 156:16, 162:24, 163:10 <b>actives</b> [3] - 156:17, 156:18, 156:19 <b>activities</b> [7] - 56:7, 56:14, 60:12, 61:17, 76:14, 102:22, 118:11 <b>activity</b> [5] - 62:6,	93:7, 130:22, 134:13, 135:1 <b>actual</b> [17] - 16:3, 17:6, 17:14, 18:11, 19:18, 20:11, 20:15, 21:18, 21:23, 22:9, 39:23, 154:12, 157:18, 165:10, 171:10, 183:4, 183:15 <b>actuarial</b> [13] - 149:13, 150:24, 153:6, 153:13, 154:1, 154:3, 157:22, 159:13, 159:21, 161:3, 161:20, 180:16 <b>Actuarial</b> [8] - 149:19, 150:17, 168:6, 168:19, 174:16, 175:2, 175:21, 176:10 <b>Actuarially</b> [1] - 151:18 <b>actuaries</b> [5] - 14:14, 22:16, 149:9, 169:2, 170:15 <b>Actuary</b> [2] - 173:2, 174:22 <b>actuary</b> [13] - 148:5, 149:22, 156:8, 161:23, 162:7, 169:17, 170:4, 170:5, 179:24, 180:16, 182:6, 182:11, 184:14 <b>acute</b> [3] - 68:10, 120:20, 134:14 <b>Adams</b> [1] - 30:6 <b>ADC</b> [5] - 151:18, 151:19, 154:19, 155:1, 155:8 <b>add</b> [4] - 85:3, 117:20, 157:22, 177:3 <b>added</b> [2] - 32:20, 182:20 <b>addition</b> [1] - 50:4 <b>additional</b> [6] - 33:5, 35:6, 170:7, 177:3, 181:12, 182:19 <b>additions</b> [3] - 178:7, 178:20, 179:18 <b>address</b> [1] - 8:6 <b>ADH</b> [1] - 63:24 <b>adjourn</b> [3] - 189:1, 189:3, 189:7 <b>adjust</b> [1] - 188:5 <b>admin</b> [4] - 39:24, 40:1, 40:6, 160:3 <b>Administrative</b> [2] -	28:20, 187:8 <b>administrative</b> [3] - 4:5, 63:18, 179:4 <b>admission</b> [10] - 43:17, 43:21, 43:23, 91:9, 91:13, 101:8, 101:12, 110:9, 127:9, 127:13 <b>admit</b> [2] - 91:16, 110:13 <b>admitted</b> [10] - 44:2, 44:5, 91:19, 101:15, 101:18, 110:16, 110:18, 127:16, 127:19, 143:2 <b>adopt</b> [18] - 23:14, 88:7, 97:6, 97:8, 97:11, 106:21, 106:24, 123:23, 124:3, 136:19, 136:22, 144:14, 144:17, 145:17, 146:10, 146:22, 147:1, 168:2 <b>advance</b> [3] - 110:3, 114:18, 127:3 <b>advancing</b> [1] - 114:17 <b>advise</b> [3] - 99:10, 108:12, 125:13 <b>affect</b> [5] - 55:12, 70:13, 72:20, 75:14, 166:3 <b>affected</b> [1] - 188:14 <b>affidavit</b> [1] - 46:10 <b>afloat</b> [1] - 41:1 <b>aforsaid</b> [1] - 190:12 <b>afraid</b> [1] - 52:6 <b>afternoon</b> [2] - 19:7, 125:10 <b>afterwards</b> [1] - 62:17 <b>age</b> [2] - 83:6, 156:20 <b>Agency</b> [1] - 95:19 <b>agenda</b> [1] - 161:2 <b>Agenda</b> [3] - 30:1, 30:3, 146:16 <b>Agent</b> [1] - 78:16 <b>ago</b> [6] - 50:8, 79:16, 83:7, 115:7, 115:10, 177:2 <b>agree</b> [2] - 138:13, 169:2 <b>ahead</b> [10] - 17:17, 20:9, 31:13, 52:8, 56:17, 59:10, 80:21, 121:17, 169:9, 169:10 <b>airlifted</b> [1] - 49:1 <b>Alderman</b> [7] - 14:19, 14:22, 16:18, 18:3,
<b>6</b>		176:11, 177:8 <b>abnormal</b> [1] - 72:19 <b>ABOVE</b> [1] - 189:14 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 189:14 <b>absence</b> [1] - 13:12 <b>absolutely</b> [7] - 34:22, 52:1, 60:3, 118:6, 118:12, 138:16, 156:5 <b>accept</b> [13] - 16:18, 16:19, 16:21, 18:2, 42:3, 148:18, 148:20, 168:5, 173:2, 174:22, 175:2, 185:17, 185:18 <b>acceptance</b> [1] - 174:15 <b>accepted</b> [2] - 171:9, 188:10 <b>accepting</b> [1] - 175:21 <b>accordance</b> [1] - 4:20 <b>according</b> [3] - 43:3, 46:9, 130:14 <b>accordingly</b> [1] - 188:6 <b>account</b> [9] - 21:9, 21:14, 23:8, 35:5, 35:21, 35:24, 36:4, 36:6, 38:12 <b>Accountant</b> [1] - 2:19 <b>accounts</b> [1] - 35:6 <b>accruals</b> [1] - 40:2 <b>accrued</b> [1] - 40:14 <b>achieved</b> [1] - 117:17 <b>aching</b> [1] - 133:21 <b>Act</b> [10] - 3:23, 3:24, 4:2, 4:14, 4:21, 7:22, 10:19, 86:6, 187:20, 187:21 <b>Act</b> [1] - 9:3 <b>acted</b> [1] - 4:3 <b>action</b> [5] - 86:24, 149:11, 149:20, 181:15, 187:7 <b>Active</b> [4] - 2:5, 2:6, 2:7, 2:11 <b>active</b> [4] - 114:10, 156:16, 162:24, 163:10 <b>actives</b> [3] - 156:17, 156:18, 156:19 <b>activities</b> [7] - 56:7, 56:14, 60:12, 61:17, 76:14, 102:22, 118:11 <b>activity</b> [5] - 62:6,	93:7, 130:22, 134:13, 135:1 <b>actual</b> [17] - 16:3, 17:6, 17:14, 18:11, 19:18, 20:11, 20:15, 21:18, 21:23, 22:9, 39:23, 154:12, 157:18, 165:10, 171:10, 183:4, 183:15 <b>actuarial</b> [13] - 149:13, 150:24, 153:6, 153:13, 154:1, 154:3, 157:22, 159:13, 159:21, 161:3, 161:20, 180:16 <b>Actuarial</b> [8] - 149:19, 150:17, 168:6, 168:19, 174:16, 175:2, 175:21, 176:10 <b>Actuarially</b> [1] - 151:18 <b>actuaries</b> [5] - 14:14, 22:16, 149:9, 169:2, 170:15 <b>Actuary</b> [2] - 173:2, 174:22 <b>actuary</b> [13] - 148:5, 149:22, 156:8, 161:23, 162:7, 169:17, 170:4, 170:5, 179:24, 180:16, 182:6, 182:11, 184:14 <b>acute</b> [3] - 68:10, 120:20, 134:14 <b>Adams</b> [1] - 30:6 <b>ADC</b> [5] - 151:18, 151:19, 154:19, 155:1, 155:8 <b>add</b> [4] - 85:3, 117:20, 157:22, 177:3 <b>added</b> [2] - 32:20, 182:20 <b>addition</b> [1] - 50:4 <b>additional</b> [6] - 33:5, 35:6, 170:7, 177:3, 181:12, 182:19 <b>additions</b> [3] - 178:7, 178:20, 179:18 <b>address</b> [1] - 8:6 <b>ADH</b> [1] - 63:24 <b>adjourn</b> [3] - 189:1, 189:3, 189:7 <b>adjust</b> [1] - 188:5 <b>admin</b> [4] - 39:24, 40:1, 40:6, 160:3 <b>Administrative</b> [2] -	28:20, 187:8 <b>administrative</b> [3] - 4:5, 63:18, 179:4 <b>admission</b> [10] - 43:17, 43:21, 43:23, 91:9, 91:13, 101:8, 101:12, 110:9, 127:9, 127:13 <b>admit</b> [2] - 91:16, 110:13 <b>admitted</b> [10] - 44:2, 44:5, 91:19, 101:15, 101:18, 110:16, 110:18, 127:16, 127:19, 143:2 <b>adopt</b> [18] - 23:14, 88:7, 97:6, 97:8, 97:11, 106:21, 106:24, 123:23, 124:3, 136:19, 136:22, 144:14, 144:17, 145:17, 146:10, 146:22, 147:1, 168:2 <b>advance</b> [3] - 110:3, 114:18, 127:3 <b>advancing</b> [1] - 114:17 <b>advise</b> [3] - 99:10, 108:12, 125:13 <b>affect</b> [5] - 55:12, 70:13, 72:20, 75:14, 166:3 <b>affected</b> [1] - 188:14 <b>affidavit</b> [1] - 46:10 <b>afloat</b> [1] - 41:1 <b>aforsaid</b> [1] - 190:12 <b>afraid</b> [1] - 52:6 <b>afternoon</b> [2] - 19:7, 125:10 <b>afterwards</b> [1] - 62:17 <b>age</b> [2] - 83:6, 156:20 <b>Agency</b> [1] - 95:19 <b>agenda</b> [1] - 161:2 <b>Agenda</b> [3] - 30:1, 30:3, 146:16 <b>Agent</b> [1] - 78:16 <b>ago</b> [6] - 50:8, 79:16, 83:7, 115:7, 115:10, 177:2 <b>agree</b> [2] - 138:13, 169:2 <b>ahead</b> [10] - 17:17, 20:9, 31:13, 52:8, 56:17, 59:10, 80:21, 121:17, 169:9, 169:10 <b>airlifted</b> [1] - 49:1 <b>Alderman</b> [7] - 14:19, 14:22, 16:18, 18:3,

<p>18:6, 19:2, 19:8  <b>alderman</b> [3] - 16:12, 18:3, 18:22  <b>align</b> [1] - 171:4  <b>ALL</b> [1] - 189:13  <b>allocated</b> [2] - 23:7, 41:19  <b>allocation</b> [4] - 34:12, 41:6, 41:7, 41:17  <b>allocations</b> [1] - 41:20  <b>allow</b> [2] - 5:5, 187:21  <b>allowed</b> [1] - 65:10  <b>allowing</b> [1] - 4:6  <b>allows</b> [3] - 4:1, 11:14, 171:4  <b>almost</b> [4] - 50:24, 55:15, 55:20, 82:1  <b>alone</b> [1] - 59:21  <b>alright</b> [3] - 34:24, 41:3, 84:8  <b>ALSO</b> [2] - 2:16, 2:22  <b>ambidextrous</b> [1] - 117:12  <b>Ambulance</b> [14] - 5:17, 42:17, 78:6, 91:1, 92:14, 92:16, 92:18, 92:19, 92:20, 92:21, 92:22, 92:23, 92:24  <b>ambulance</b> [7] - 49:23, 50:13, 82:2, 91:1, 109:24, 128:19  <b>ambulances</b> [1] - 83:3  <b>amortization</b> [1] - 155:3  <b>amortize</b> [1] - 152:4  <b>amount</b> [33] - 15:17, 15:18, 15:20, 16:9, 21:12, 37:15, 38:15, 39:17, 134:22, 150:18, 151:17, 154:9, 154:11, 154:12, 154:20, 155:18, 156:2, 161:18, 162:8, 163:12, 165:17, 165:21, 165:22, 166:5, 167:17, 169:12, 169:13, 169:14, 169:18, 169:22, 173:24, 179:14, 180:5  <b>amounts</b> [6] - 159:2, 164:17, 167:6, 179:9, 179:12  <b>Amphibious</b> [1] - 61:24  <b>analogous</b> [1] - 17:3  <b>Analyst</b> [1] - 2:19  <b>AND</b> [3] - 1:3, 2:13,</p>	<p>189:15  <b>Andrew</b> [1] - 146:3  <b>aneurysm</b> [6] - 56:10, 68:13, 68:22, 102:3, 104:16, 104:23  <b>angina</b> [2] - 140:2, 140:20  <b>angiogram</b> [2] - 51:10, 51:20  <b>ANNA</b> [1] - 2:9  <b>ANNETTE</b> [1] - 2:11  <b>Annual</b> [1] - 7:15  <b>annual</b> [3] - 7:23, 21:17, 53:24  <b>annually</b> [1] - 53:18  <b>Annuitant</b> [1] - 2:4  <b>annuitants</b> [3] - 179:1, 180:15  <b>Annuities</b> [4] - 13:8, 13:13, 24:11, 24:12  <b>ANNUITY</b> [1] - 1:3  <b>annuity</b> [1] - 188:6  <b>answer</b> [4] - 63:5, 64:9, 141:20, 183:12  <b>answered</b> [1] - 164:23  <b>ANTHONY</b> [1] - 2:5  <b>antibiotics</b> [1] - 133:18  <b>anticipate</b> [2] - 38:16, 181:15  <b>anticipated</b> [3] - 35:13, 36:10, 37:20  <b>anticipates</b> [1] - 185:6  <b>anticipating</b> [3] - 36:17, 37:10, 38:6  <b>antiplatelet</b> [2] - 140:3, 142:1  <b>anxiety</b> [1] - 129:21  <b>anyway</b> [4] - 10:14, 113:13, 114:7, 149:3  <b>aortic</b> [2] - 102:3, 104:16  <b>apologize</b> [5] - 85:21, 98:4, 156:12, 161:8, 182:1  <b>appeal</b> [1] - 181:16  <b>appear</b> [1] - 4:10  <b>appearance</b> [1] - 99:19  <b>APPEARANCES</b> [1] - 2:1  <b>appeared</b> [1] - 113:2  <b>appendix</b> [1] - 159:4  <b>applicant</b> [16] - 5:15, 5:16, 44:1, 45:3, 45:11, 78:20, 91:15, 93:10, 100:2, 101:14, 110:14, 126:5, 127:15, 133:4, 139:12,</p>	<p>139:16  <b>applicant's</b> [3] - 99:23, 109:1, 126:2  <b>applicants</b> [5] - 67:12, 94:7, 104:3, 119:22, 132:18  <b>application</b> [2] - 42:16, 45:24, 46:5, 46:13, 46:14, 89:9, 90:2, 91:10, 98:19, 101:9, 108:17, 110:10, 111:2, 124:23, 127:10, 127:23, 128:3, 142:14, 146:1, 146:17, 146:19  <b>applications</b> [1] - 5:11  <b>applied</b> [1] - 179:10  <b>applying</b> [2] - 91:22, 101:21  <b>appointments</b> [2] - 118:22, 131:7  <b>appreciate</b> [6] - 66:2, 84:5, 89:3, 182:22, 186:17, 188:19  <b>appropriate</b> [1] - 66:5  <b>Approval</b> [3] - 6:10, 187:8, 187:9  <b>approval</b> [6] - 4:23, 6:9, 6:15, 29:10, 42:11, 186:20  <b>approve</b> [14] - 5:1, 8:8, 13:9, 24:11, 25:12, 26:3, 26:16, 26:19, 27:9, 27:22, 28:22, 186:22, 187:11, 188:2  <b>approved</b> [4] - 9:16, 10:6, 11:2, 11:14  <b>April</b> [2] - 30:24, 95:4  <b>ARC</b> [1] - 100:24  <b>archive</b> [1] - 9:11  <b>area</b> [2] - 33:2, 130:3  <b>areas</b> [1] - 33:2  <b>argue</b> [1] - 10:13  <b>argument</b> [1] - 64:10  <b>arm</b> [1] - 112:1, 114:11, 114:13, 116:1, 116:17, 116:18, 116:24, 117:2, 117:21, 118:18  <b>arrangements</b> [1] - 48:24  <b>arteries</b> [1] - 52:2  <b>artery</b> [4] - 51:16, 68:15, 139:23, 139:24  <b>arthritis</b> [1] - 120:24  <b>Article</b> [1] - 188:14</p>	<p><b>ascending</b> [2] - 102:3, 104:16  <b>aside</b> [1] - 65:1  <b>aspirin</b> [1] - 140:4  <b>asset</b> [7] - 6:4, 30:14, 30:24, 41:5, 41:17, 164:3, 165:8  <b>assets</b> [19] - 150:24, 151:2, 153:1, 153:7, 153:19, 153:21, 157:9, 157:23, 159:18, 163:5, 164:5, 165:24, 166:4, 166:8, 177:11, 177:12, 177:21, 180:21, 184:17  <b>assigned</b> [5] - 92:14, 92:16, 92:21, 92:24, 109:22  <b>assignment</b> [3] - 92:11, 100:22, 126:23  <b>assignments</b> [1] - 92:10  <b>associated</b> [7] - 50:17, 71:6, 73:14, 76:1, 76:14, 152:19  <b>associates</b> [1] - 53:15  <b>association</b> [1] - 78:1  <b>Association</b> [1] - 79:20  <b>assume</b> [2] - 17:21, 75:3  <b>assumed</b> [6] - 17:20, 18:12, 19:19, 21:24, 157:19, 169:23  <b>assuming</b> [4] - 37:19, 65:9, 99:20, 129:21  <b>assumption</b> [3] - 153:16, 183:4, 184:23  <b>assumptions</b> [10] - 161:4, 165:2, 165:4, 171:20, 171:22, 171:24, 172:4, 172:10, 172:11, 182:3  <b>AT</b> [1] - 189:15  <b>at-risk</b> [3] - 75:18, 75:20, 75:22  <b>attached</b> [6] - 67:7, 94:3, 103:21, 119:16, 132:12, 139:9  <b>attack</b> [2] - 59:12, 140:13  <b>attempt</b> [2] - 150:4, 167:3  <b>attempting</b> [1] - 167:7</p>	<p><b>attended</b> [1] - 121:4  <b>attention</b> [3] - 81:5, 101:1, 110:1  <b>attorney</b> [8] - 12:19, 90:9, 99:20, 99:21, 108:22, 108:23, 125:23, 125:24  <b>attorneys</b> [5] - 61:5, 89:21, 99:7, 108:10, 125:11  <b>ATTORNEYS</b> [1] - 2:12  <b>attributable</b> [1] - 158:22  <b>attributed</b> [1] - 31:22  <b>atypical</b> [1] - 121:22  <b>Audio</b> [1] - 6:14  <b>audio</b> [1] - 11:18  <b>Audit</b> [1] - 6:11  <b>audit</b> [3] - 148:4, 176:1, 186:15  <b>audited</b> [2] - 176:3, 176:11  <b>Auditors</b> [1] - 185:19  <b>auditors</b> [1] - 176:18  <b>August</b> [10] - 36:10, 36:13, 36:23, 36:24, 38:7, 38:13, 38:19, 46:9, 51:20, 52:18  <b>authority</b> [1] - 18:8  <b>automatically</b> [1] - 111:24  <b>available</b> [4] - 4:24, 15:1, 35:8, 124:16  <b>average</b> [6] - 36:11, 37:8, 156:20, 156:21, 157:3, 157:5  <b>averages</b> [1] - 22:1  <b>avoidance</b> [1] - 140:8  <b>aware</b> [5] - 43:2, 64:6, 69:15, 125:20, 152:16  <b>awhile</b> [1] - 121:5  <b>awkward</b> [1] - 58:2  <b>awoken</b> [1] - 129:18  <b>ayes</b> [24] - 25:20, 26:10, 27:1, 27:16, 28:4, 28:16, 29:5, 29:20, 42:6, 88:3, 88:15, 97:3, 97:14, 106:18, 107:4, 123:18, 124:5, 136:16, 137:2, 144:11, 144:20, 187:4, 187:15, 189:9</p>
<b>B</b>				
<p><b>backed</b> [1] - 182:8  <b>background</b> [5] -</p>				

47:15, 49:13, 69:22, 77:22, 160:23  
**backup** [2] - 8:23, 16:11  
**backwards** [1] - 156:14  
**bad** [4] - 66:1, 82:3, 117:13, 171:15  
**bag** [1] - 111:6  
**balance** [3] - 35:4, 35:15, 36:6  
**ball** [1] - 117:10  
**balled** [1] - 116:19  
**based** [28] - 15:13, 54:19, 58:20, 69:19, 70:15, 73:9, 88:20, 91:23, 101:22, 102:9, 105:9, 122:5, 134:11, 135:6, 141:6, 151:15, 151:20, 152:17, 154:16, 154:24, 155:8, 155:13, 161:18, 161:19, 178:10, 184:23  
**Based** [5] - 97:17, 107:7, 124:8, 137:5, 144:23  
**baseline** [2] - 55:13, 55:24  
**basement** [2] - 57:23, 58:6  
**basis** [10] - 7:23, 10:14, 53:24, 56:9, 73:16, 111:2, 128:3, 154:4, 159:14, 180:23  
**bathroom** [4] - 128:5, 128:7, 129:3, 129:18  
**beaten** [1] - 34:20  
**become** [3] - 104:23, 117:12, 134:17  
**becomes** [2] - 49:10, 57:9  
**bedtime** [1] - 150:19  
**BEFORE** [1] - 1:1  
**began** [3] - 46:22, 140:13  
**begin** [1] - 149:18  
**beginning** [3] - 65:24, 182:8, 182:9  
**behalf** [3] - 5:23, 99:20, 154:13  
**behind** [4] - 8:5, 31:3, 31:16, 51:16  
**belts** [1] - 135:4  
**benchmark** [12] - 31:10, 32:1, 32:3, 32:15, 33:12, 33:14, 33:15, 33:19, 34:1,

151:19, 151:22, 152:8  
**bending** [1] - 135:1  
**beneficiaries** [2] - 156:17, 156:24  
**benefit** [31] - 22:15, 35:16, 36:7, 39:16, 39:21, 88:22, 90:4, 91:23, 97:19, 99:16, 100:1, 101:22, 107:9, 108:19, 109:3, 124:10, 125:20, 126:4, 127:22, 131:13, 137:7, 145:1, 146:2, 146:5, 160:17, 162:22, 178:22, 182:21, 185:7, 188:4, 188:14  
**Benefit** [3] - 26:13, 146:21, 188:15  
**BENEFIT** [1] - 1:3  
**benefits** [10] - 35:11, 43:9, 151:8, 151:9, 152:1, 152:2, 152:7, 157:3, 157:6, 182:20  
**Benefits** [5] - 25:11, 25:12, 39:23, 187:22, 188:17  
**Berman** [1] - 32:2  
**best** [6] - 9:18, 9:22, 51:14, 51:18, 60:15, 129:10  
**better** [8] - 30:19, 60:5, 81:16, 112:23, 113:3, 116:22, 121:7, 182:6  
**between** [5] - 15:14, 38:6, 65:18, 129:20, 183:3  
**beyond** [3] - 158:23, 160:23, 163:6  
**biceps/triceps** [1] - 116:16  
**big** [9] - 33:21, 40:2, 159:16, 170:14, 170:20, 171:21, 178:8, 178:13, 186:12  
**bike** [3] - 117:5, 117:7  
**bilateral** [1] - 133:24  
**biliary** [1] - 95:11  
**bill** [2] - 40:17, 40:18  
**Billings** [1] - 48:16  
**billion** [11] - 157:11, 157:12, 157:17, 157:20, 158:4, 177:10, 177:11, 178:1, 178:2, 180:4  
**bills** [2] - 36:20, 36:22

**bit** [17] - 8:4, 36:2, 36:8, 37:7, 56:24, 60:7, 77:22, 148:4, 154:2, 154:6, 160:23, 164:17, 167:18, 178:12, 178:19, 183:7, 183:12  
**bladder** [2] - 129:19, 129:20  
**bleed** [7] - 46:11, 47:5, 48:10, 48:18, 50:20, 70:8, 80:10  
**bleeding** [2] - 68:16, 69:2  
**blended** [1] - 20:19  
**bless** [2] - 98:9, 145:7  
**block** [1] - 68:22  
**blood** [1] - 104:21  
**blow** [1] - 58:12  
**board** [16] - 15:2, 30:11, 79:16, 79:19, 81:20, 81:21, 82:1, 82:4, 84:13, 90:13, 100:6, 110:1, 111:14, 111:22, 126:9, 138:17  
**Board** [81] - 2:20, 2:20, 3:2, 4:23, 9:7, 9:17, 10:6, 11:13, 11:22, 12:5, 15:6, 19:10, 19:11, 43:17, 43:24, 44:4, 44:11, 44:21, 57:16, 67:7, 67:14, 67:18, 80:23, 83:22, 84:17, 86:22, 91:3, 91:18, 94:3, 94:8, 94:14, 98:1, 98:4, 99:24, 100:1, 100:10, 101:3, 101:13, 101:17, 103:21, 104:4, 104:10, 107:15, 109:3, 109:8, 109:12, 110:3, 110:13, 110:17, 110:22, 115:23, 119:16, 119:23, 120:5, 126:3, 126:4, 126:13, 127:2, 127:14, 127:18, 127:22, 132:12, 132:19, 133:1, 138:14, 138:19, 139:9, 139:13, 143:3, 145:15, 145:24, 148:17, 149:23, 186:22, 187:8, 188:5  
**BOARD** [3] - 1:2, 2:2,

2:12  
**Board's** [12] - 45:23, 61:7, 87:23, 89:1, 91:14, 97:22, 107:12, 124:13, 137:10, 145:4, 151:20, 186:20  
**boarded** [1] - 111:21  
**body** [2] - 52:2, 55:15  
**BOECKMAN** [1] - 2:15  
**boggy** [1] - 167:15  
**books** [1] - 181:1  
**bothering** [1] - 111:16  
**bottom** [6] - 9:1, 41:9, 58:7, 140:23, 177:24  
**brain** [9] - 46:11, 48:10, 50:20, 51:10, 51:15, 68:15, 75:12, 75:21, 80:10  
**brand** [1] - 184:11  
**break** [6] - 52:6, 57:3, 57:4, 57:6, 115:18, 115:20  
**brief** [5] - 44:15, 44:24, 57:16, 77:13, 185:11  
**briefly** [5] - 47:14, 92:9, 102:1, 110:23, 187:19  
**bring** [4] - 15:22, 118:17, 118:19, 185:2  
**bringing** [4] - 58:10, 153:9, 162:20, 162:23  
**brings** [2] - 55:16, 55:20  
**broke** [1] - 67:22  
**Bronke** [1] - 27:7  
**brought** [4] - 33:9, 69:11, 74:11, 184:16  
**Brown** [1] - 30:7  
**bucket** [1] - 17:24  
**Budget** [1] - 166:20  
**budget** [2] - 166:11, 167:1  
**budgeting** [1] - 171:3  
**bulk** [2] - 177:12, 177:14  
**bulky** [1] - 58:3  
**burden** [9] - 45:11, 77:8, 84:12, 99:23, 100:3, 109:1, 109:5, 126:2, 126:6  
**BURKE** [1] - 2:13  
**BURNS** [94] - 2:13, 2:14, 6:23, 7:18, 7:21, 9:4, 9:14, 10:2, 10:22, 11:7, 11:11, 13:9, 13:11, 14:11,

14:18, 16:9, 16:11, 17:11, 17:21, 20:7, 20:16, 20:22, 21:3, 21:6, 21:18, 21:23, 22:5, 22:22, 23:2, 23:9, 23:12, 24:10, 25:9, 25:23, 26:13, 27:4, 27:19, 28:7, 28:19, 29:8, 42:9, 42:14, 42:21, 43:1, 66:9, 86:4, 89:5, 89:7, 98:11, 98:14, 98:18, 107:18, 107:21, 107:24, 124:15, 124:18, 124:21, 137:13, 137:16, 137:22, 138:8, 141:18, 142:8, 143:1, 143:9, 145:10, 145:22, 146:15, 147:19, 147:24, 148:3, 148:9, 148:22, 149:7, 149:16, 167:23, 168:4, 168:15, 173:1, 173:21, 174:3, 174:12, 174:21, 175:3, 175:6, 175:16, 175:20, 181:14, 181:21, 186:19, 187:7, 187:18, 188:20, 188:24

**burst** [1] - 75:23  
**Business** [3] - 78:16, 188:24, 189:1  
**business** [3] - 47:8, 47:9, 190:8  
**businesses** [3] - 37:11, 37:13, 37:14  
**busy** [1] - 150:12  
**BY** [19] - 2:14, 45:19, 61:13, 66:24, 74:7, 77:20, 89:19, 91:21, 93:21, 99:5, 101:20, 103:15, 108:8, 110:20, 119:11, 125:9, 127:20, 132:5, 139:5

## C

**cabinets** [1] - 65:12  
**calculate** [7] - 151:7, 151:13, 166:13, 167:4, 171:7, 171:11, 171:13  
**calculated** [13] - 15:16, 15:24, 16:7, 22:15, 154:16,

154:17, 154:19,  
155:13, 158:24,  
166:22, 166:23,  
171:1, 182:7  
**calculating** [2] -  
165:21, 167:10  
**calculation** [6] -  
153:2, 155:7, 163:3,  
163:18, 167:13,  
182:20  
**calculations** [2] -  
151:5, 167:4  
**calendar** [3] - 52:20,  
153:4, 171:15  
**Callan** [1] - 41:10  
**calm** [2] - 114:20,  
115:19  
**camping** [1] - 56:20  
**cancer** [4] - 92:2,  
95:4, 95:20  
**Cancer** [1] - 95:19  
**cannot** [1] - 56:22  
**cap** [7] - 30:18, 30:19,  
31:2, 31:5, 31:6,  
31:9, 34:14  
**capable** [1] - 116:24  
**capacity** [7] - 80:6,  
80:14, 81:3, 82:21,  
104:2, 119:21,  
132:17  
**carcinogens** [1] -  
95:21  
**cardiologist** [2] -  
102:4, 102:6  
**cardiovascular** [1] -  
104:18  
**care** [10] - 18:14,  
54:19, 55:21, 56:17,  
63:20, 68:21, 73:17,  
74:12, 74:23, 181:13  
**career** [2] - 50:24,  
98:4  
**carotid** [2] - 51:15,  
68:15  
**carries** [32] - 7:14,  
13:6, 14:10, 24:9,  
25:8, 25:22, 26:12,  
27:3, 27:18, 28:6,  
28:18, 29:7, 29:22,  
42:8, 58:8, 87:20,  
88:5, 88:17, 97:5,  
97:16, 106:20,  
107:6, 123:20,  
124:7, 136:18,  
137:4, 144:13,  
144:22, 186:10,  
187:6, 187:17,  
189:10  
**carry** [3] - 59:10,  
116:1, 116:5

**carrying** [1] - 116:4  
**Carvedilol** [1] - 104:22  
**case** [9] - 16:5, 17:15,  
19:12, 69:7, 77:7,  
85:11, 94:16, 122:7,  
179:10  
**cases** [3] - 16:5,  
22:12, 73:23  
**cash** [19] - 33:6, 35:1,  
35:3, 35:8, 35:15,  
35:21, 36:2, 37:4,  
39:2, 41:10, 41:13,  
41:16, 41:21, 160:1,  
160:11, 160:15,  
160:20, 172:19  
**CAT** [5] - 48:6, 48:9,  
48:16, 112:18,  
133:22  
**catastrophic** [1] - 52:9  
**catch** [1] - 117:11  
**categorization** [1] -  
70:6  
**category** [1] - 70:5  
**caused** [3] - 68:16,  
95:20, 134:16  
**causing** [2] - 69:15,  
69:17  
**Cellulitis** [1] - 95:14  
**census** [1] - 165:5  
**center** [4] - 48:21,  
68:21, 74:14, 84:16  
**centimeters** [2] -  
102:4, 104:24  
**certain** [9] - 62:24,  
79:2, 81:4, 102:8,  
102:12, 105:5,  
105:6, 140:6, 180:15  
**certainly** [5] - 4:9,  
9:14, 73:21, 122:9,  
122:12  
**Certified** [1] - 190:6  
**cetera** [1] - 140:9  
**chair** [3] - 58:19,  
128:12  
**CHAIRMAN** [203] -  
3:1, 3:21, 5:14, 6:7,  
6:20, 7:2, 7:5, 7:7,  
7:9, 7:11, 7:13, 7:20,  
8:13, 8:17, 8:21,  
11:23, 12:10, 12:12,  
12:16, 12:21, 12:23,  
13:1, 13:3, 13:5,  
13:10, 13:18, 13:22,  
14:1, 14:3, 14:5,  
14:7, 14:9, 23:17,  
23:21, 23:24, 24:2,  
24:4, 24:6, 24:8,  
24:16, 24:20, 24:23,  
25:1, 25:3, 25:5,  
25:7, 25:14, 25:17,

25:21, 26:7, 26:11,  
26:22, 27:2, 27:13,  
27:17, 28:1, 28:5,  
28:13, 28:17, 29:2,  
29:6, 29:17, 29:21,  
42:5, 42:7, 42:13,  
44:2, 61:2, 63:13,  
66:12, 71:12, 73:3,  
73:5, 73:18, 83:23,  
84:19, 85:16, 85:19,  
86:8, 86:10, 86:12,  
86:15, 86:17, 86:19,  
86:21, 87:2, 87:6,  
87:10, 87:13, 87:15,  
87:17, 87:19, 88:1,  
88:4, 88:6, 88:12,  
88:16, 88:20, 91:16,  
93:11, 96:1, 96:6,  
96:11, 96:14, 96:16,  
96:18, 96:20, 97:1,  
97:4, 97:11, 97:15,  
98:2, 101:15, 103:6,  
105:16, 105:21,  
106:1, 106:4, 106:6,  
106:8, 106:10,  
106:15, 106:19,  
106:24, 107:5,  
110:15, 119:3,  
122:16, 122:21,  
123:1, 123:4, 123:6,  
123:8, 123:10,  
123:15, 123:19,  
124:2, 124:6,  
127:16, 131:20,  
135:12, 135:18,  
135:23, 136:2,  
136:4, 136:6, 136:8,  
136:13, 136:17,  
136:22, 137:3,  
138:17, 142:4,  
143:11, 143:14,  
143:18, 143:21,  
143:23, 144:1,  
144:3, 144:8,  
144:12, 144:17,  
144:21, 145:20,  
145:23, 147:4,  
147:9, 147:12,  
147:14, 147:16,  
147:18, 147:21,  
149:2, 149:15,  
167:24, 169:10,  
172:5, 172:24,  
173:4, 173:6, 173:9,  
173:14, 173:18,  
174:19, 175:8,  
175:11, 175:13,  
175:17, 185:15,  
185:21, 186:2,  
186:5, 186:7, 186:9,  
186:18, 187:2,

187:5, 187:13,  
187:16, 189:2,  
189:6, 189:10  
**chairman** [3] - 3:5,  
6:24, 83:21  
**Chairman** [13] - 3:19,  
5:12, 43:23, 60:24,  
63:11, 71:10, 73:20,  
91:13, 93:10,  
101:12, 110:19,  
119:2, 127:13  
**chance** [6] - 5:7, 91:5,  
91:6, 101:5, 110:6,  
127:6  
**change** [16] - 38:4,  
80:24, 156:7, 167:3,  
167:7, 167:16,  
167:17, 167:18,  
169:12, 169:16,  
171:16, 172:12,  
178:13, 181:16,  
184:24  
**changed** [14] - 17:22,  
21:24, 60:1, 146:17,  
146:19, 171:21,  
171:23, 172:1,  
172:8, 172:10,  
182:21, 183:1,  
183:7, 188:10  
**changes** [9] - 37:20,  
37:22, 80:18, 80:20,  
172:11, 176:7,  
178:6, 181:12, 183:5  
**Charge** [2] - 42:17,  
50:12  
**charge** [2] - 14:21,  
17:5  
**chart** [3] - 30:17,  
31:21, 32:18  
**Chase** [4] - 35:5, 36:5,  
36:6, 41:12  
**cheat** [1] - 177:9  
**check** [1] - 81:16  
**checked** [1] - 53:23  
**checks** [3] - 35:12,  
40:7, 40:9  
**checkups** [1] - 53:18  
**chemotherapy** [1] -  
95:8  
**chest** [1] - 139:18  
**chewing** [1] - 129:13  
**CHICAGO** [1] - 1:3  
**Chicago** [11] - 1:13,  
2:23, 6:4, 49:14,  
50:2, 50:10, 50:12,  
64:9, 77:24, 78:3,  
95:11  
**Chief** [1] - 2:18  
**choose** [2] - 22:19,  
22:23

**Chorus** [24] - 25:20,  
26:10, 27:1, 27:16,  
28:4, 28:16, 29:5,  
29:20, 42:6, 88:3,  
88:15, 97:3, 97:14,  
106:18, 107:4,  
123:18, 124:5,  
136:16, 137:2,  
144:11, 144:20,  
187:4, 187:15, 189:9  
**Christ** [1] - 47:20  
**chronic** [1] - 116:14  
**circulated** [1] - 145:13  
**circumstance** [1] -  
23:5  
**City** [22] - 1:12, 2:8,  
2:9, 2:10, 2:23, 6:4,  
18:23, 36:9, 64:2,  
64:8, 82:20, 148:12,  
158:10, 159:19,  
166:10, 166:20,  
168:11, 172:19,  
177:15, 180:5,  
180:24, 188:15  
**City's** [4] - 148:10,  
152:20, 168:9,  
180:11  
**clap** [1] - 68:11  
**clarify** [3] - 21:4,  
142:17, 188:13  
**Clark** [1] - 1:12  
**classes** [2] - 30:14,  
30:24  
**clavicle** [1] - 116:14  
**clean** [1] - 176:19  
**clear** [9] - 40:9, 65:22,  
66:2, 69:3, 74:5,  
90:8, 121:11,  
140:11, 140:16  
**clearly** [1] - 151:11  
**clerical** [1] - 64:20  
**Clerk** [1] - 2:9  
**climate** [1] - 67:12  
**clinical** [2] - 93:4,  
95:15  
**close** [5] - 41:18,  
41:24, 52:19, 84:7,  
164:13  
**closed** [6] - 10:2,  
10:16, 11:8, 11:16,  
29:14, 86:5  
**closer** [3] - 31:18,  
167:14  
**closest** [2] - 48:15,  
48:21  
**clots** [2] - 52:6, 69:7  
**clotted** [3] - 52:4,  
52:5, 68:23  
**clotting** [4] - 51:24,  
52:3, 52:13, 75:23

<p><b>Code</b> [3] - 18:9, 108:19, 168:12</p> <p><b>cognitively</b> [1] - 59:3</p> <p><b>Cohen</b> [2] - 181:11, 182:2</p> <p><b>COLA</b> [1] - 178:24</p> <p><b>collar</b> [1] - 111:14</p> <p><b>collared</b> [1] - 111:21</p> <p><b>collateral</b> [1] - 177:18</p> <p><b>collect</b> [1] - 150:3</p> <p><b>Collect</b> [1] - 26:17</p> <p><b>collected</b> [1] - 5:22</p> <p><b>collection</b> [1] - 37:9</p> <p><b>collections</b> [1] - 37:19</p> <p><b>Colorado</b> [1] - 49:2</p> <p><b>column</b> [9] - 32:17, 36:11, 39:4, 41:7, 41:9, 41:11, 41:14, 154:14, 177:1</p> <p><b>columns</b> [1] - 32:6</p> <p><b>combining</b> [1] - 177:1</p> <p><b>comfortable</b> [3] - 18:20, 142:9, 143:3</p> <p><b>coming</b> [16] - 5:20, 32:8, 35:12, 37:5, 42:10, 80:5, 121:15, 155:6, 158:19, 159:19, 159:23, 160:6, 160:8, 160:13, 173:24, 179:2</p> <p><b>comma</b> [1] - 74:18</p> <p><b>Commander</b> [3] - 91:1, 92:23, 100:24</p> <p><b>commencing</b> [1] - 1:14</p> <p><b>comment</b> [3] - 5:8, 5:10, 5:13</p> <p><b>comments</b> [4] - 5:4, 6:7, 63:19, 65:23</p> <p><b>commercial</b> [2] - 37:6, 37:11</p> <p><b>commitment</b> [1] - 81:11</p> <p><b>Committee</b> [1] - 29:11</p> <p><b>committees</b> [1] - 78:14</p> <p><b>commodities</b> [1] - 30:9</p> <p><b>company</b> [2] - 61:24, 111:20</p> <p><b>compare</b> [3] - 151:23, 152:10, 154:19</p> <p><b>compared</b> [7] - 31:9, 151:17, 153:5, 156:22, 158:6, 159:11, 162:2</p> <p><b>comparison</b> [2] - 65:18, 151:22</p> <p><b>complaining</b> [1] -</p>	<p>113:10</p> <p><b>complete</b> [2] - 57:1, 135:15</p> <p><b>completed</b> [3] - 30:5, 95:7, 181:15</p> <p><b>completely</b> [2] - 64:18, 83:17</p> <p><b>completion</b> [1] - 146:4</p> <p><b>complication</b> [1] - 134:7</p> <p><b>complications</b> [2] - 51:23, 95:13</p> <p><b>component</b> [1] - 152:3</p> <p><b>components</b> [2] - 151:24, 153:10</p> <p><b>comprehend</b> [1] - 172:8</p> <p><b>Comptroller</b> [2] - 2:10, 2:18</p> <p><b>concern</b> [5] - 9:22, 168:23, 169:11, 169:12, 172:22</p> <p><b>concerned</b> [2] - 113:8, 113:15</p> <p><b>concerning</b> [2] - 10:1, 172:21</p> <p><b>concerns</b> [4] - 83:9, 148:15, 168:18, 172:5</p> <p><b>concessions</b> [1] - 186:14</p> <p><b>conclude</b> [1] - 42:1</p> <p><b>conclusions</b> [5] - 97:18, 107:8, 124:9, 137:6, 144:24</p> <p><b>Conclusions</b> [5] - 145:14, 145:18, 146:7, 146:11, 146:23</p> <p><b>condensed</b> [1] - 178:6</p> <p><b>condition</b> [22] - 46:18, 58:20, 62:20, 68:9, 69:4, 69:23, 70:1, 75:2, 91:24, 92:6, 93:2, 95:2, 101:23, 102:1, 102:9, 102:18, 103:2, 104:14, 120:12, 122:8, 134:19, 139:16</p> <p><b>conditioning</b> [1] - 122:1</p> <p><b>conditions</b> [2] - 69:12, 102:13</p> <p><b>conducted</b> [1] - 4:1</p> <p><b>conducting</b> [4] - 89:22, 99:8, 108:11, 125:12</p> <p><b>conference</b> [4] - 4:2, 4:17, 148:2, 149:6</p>	<p><b>confidential</b> [1] - 10:15</p> <p><b>confidentiality</b> [2] - 8:1, 10:24</p> <p><b>confusion</b> [1] - 142:20</p> <p><b>connection</b> [1] - 66:1</p> <p><b>CONNESS</b> [1] - 2:19</p> <p><b>consider</b> [2] - 9:8, 12:9</p> <p><b>consideration</b> [1] - 29:10</p> <p><b>considered</b> [2] - 4:7, 72:21</p> <p><b>considering</b> [1] - 11:3</p> <p><b>consistent</b> [25] - 4:14, 8:15, 9:2, 18:6, 18:18, 45:4, 70:18, 70:22, 70:23, 72:8, 72:11, 73:6, 87:23, 94:21, 96:23, 106:13, 120:14, 123:13, 133:7, 136:11, 139:17, 140:20, 144:6, 153:2, 188:16</p> <p><b>consistently</b> [1] - 113:6</p> <p><b>consists</b> [1] - 151:24</p> <p><b>constant</b> [2] - 154:2, 157:24</p> <p><b>constantly</b> [1] - 81:6</p> <p><b>constraints</b> [1] - 77:11</p> <p><b>construction</b> [1] - 62:2</p> <p><b>consultant</b> [8] - 67:10, 94:5, 100:8, 103:23, 109:10, 119:18, 132:14, 153:3</p> <p><b>consultation</b> [1] - 12:19</p> <p><b>contacted</b> [1] - 112:13</p> <p><b>contained</b> [2] - 68:5, 138:6</p> <p><b>containing</b> [1] - 45:24</p> <p><b>contains</b> [1] - 190:13</p> <p><b>continue</b> [8] - 4:17, 51:2, 53:17, 118:4, 122:10, 159:22, 160:17, 183:13</p> <p><b>continued</b> [3] - 112:2, 128:14, 134:4</p> <p><b>continues</b> [1] - 134:21</p> <p><b>continuing</b> [2] - 179:23, 181:3</p> <p><b>contracts</b> [2] - 30:5, 41:20</p> <p><b>Contracts</b> [1] - 30:6</p> <p><b>contribute</b> [3] - 134:14, 155:10, 164:17</p>	<p><b>contribution</b> [13] - 21:12, 151:14, 154:8, 155:11, 155:14, 155:20, 160:13, 165:14, 169:17, 169:19, 170:2, 171:4, 177:15</p> <p><b>Contribution</b> [1] - 151:18</p> <p><b>contributions</b> [23] - 14:12, 16:1, 16:21, 18:2, 35:7, 39:3, 154:5, 154:7, 154:9, 158:10, 158:16, 158:23, 159:7, 159:19, 159:23, 160:3, 160:6, 160:18, 167:9, 178:9, 178:11, 179:15, 185:7</p> <p><b>control</b> [1] - 104:21</p> <p><b>controlled</b> [1] - 55:1</p> <p><b>convene</b> [1] - 3:1</p> <p><b>convention</b> [1] - 47:10</p> <p><b>convince</b> [1] - 129:5</p> <p><b>Conyears</b> [20] - 3:8, 7:3, 12:17, 13:23, 23:22, 24:21, 29:3, 86:6, 86:13, 87:11, 96:12, 106:2, 107:3, 123:2, 135:24, 143:19, 144:9, 147:10, 175:14, 186:3</p> <p><b>CONYEARS</b> [43] - 2:8, 3:9, 7:4, 12:18, 13:24, 19:20, 20:4, 20:9, 20:12, 20:23, 21:15, 21:21, 22:2, 23:23, 24:22, 29:1, 32:10, 33:8, 34:6, 34:11, 34:16, 34:24, 71:14, 71:22, 72:10, 72:15, 73:2, 85:21, 86:14, 87:12, 96:13, 106:3, 106:23, 123:3, 136:1, 141:14, 143:20, 144:7, 147:11, 173:13, 175:15, 186:4</p> <p><b>Cook</b> [1] - 1:13</p> <p><b>copy</b> [7] - 67:6, 91:3, 94:2, 103:20, 110:2, 127:2, 132:11</p> <p><b>coronary</b> [2] - 139:23, 139:24</p> <p><b>correct</b> [63] - 16:10, 23:2, 23:9, 23:12, 31:1, 34:13, 36:19, 39:8, 40:22, 43:12, 46:1, 46:6, 46:11, 46:15, 47:21, 48:11, 51:11, 51:21, 52:14, 52:23, 53:21, 57:13, 57:14, 64:14, 65:2, 67:4, 67:5, 67:15, 68:6, 74:20, 75:3, 80:10, 80:11, 80:14, 80:15, 90:10, 92:4, 93:24, 99:21, 99:22, 101:23, 101:24, 102:13, 102:14, 102:16, 103:18, 115:1, 122:3, 122:4, 126:1, 130:12, 130:13, 130:16, 130:17, 131:16, 131:17, 132:9, 133:4, 156:5, 156:6, 162:5, 174:18, 190:11</p> <p><b>correctly</b> [1] - 130:7</p> <p><b>correspond</b> [1] - 11:13</p> <p><b>cost</b> [5] - 9:11, 12:2, 22:15, 152:1, 179:4</p> <p><b>costs</b> [2] - 182:16, 183:2</p> <p><b>Council</b> [1] - 18:23</p> <p><b>counsel</b> [23] - 8:9, 8:12, 8:16, 9:15, 11:5, 16:20, 20:3, 21:4, 23:15, 27:9,</p>
---	--	--	--

<p>42:22, 43:10, 43:15, 44:8, 44:17, 45:11, 71:10, 73:21, 76:23, 84:6, 85:12, 138:13, 146:6</p> <p><b>counsel's</b> [1] - 15:13</p> <p><b>counselor</b> [2] - 79:18, 84:20</p> <p><b>counter</b> [2] - 116:6, 116:8</p> <p><b>COUNTY</b> [1] - 190:2</p> <p><b>County</b> [3] - 1:13, 37:18, 190:8</p> <p><b>couple</b> [13] - 33:4, 45:21, 50:5, 61:14, 74:5, 78:4, 81:7, 81:24, 83:7, 85:4, 99:11, 177:2, 179:23</p> <p><b>course</b> [1] - 182:5</p> <p><b>courses</b> [1] - 95:7</p> <p><b>Court</b> [1] - 28:20</p> <p><b>court</b> [1] - 190:7</p> <p><b>courts</b> [1] - 22:8</p> <p><b>cover</b> [3] - 35:22, 38:12, 38:13</p> <p><b>covered</b> [2] - 152:22, 184:14</p> <p><b>covering</b> [1] - 181:9</p> <p><b>Covid</b> [2] - 67:21, 188:11</p> <p><b>COVID-19</b> [3] - 8:4, 185:4, 187:23</p> <p><b>Covid-19</b> [3] - 68:1, 93:3, 94:19</p> <p><b>crazy</b> [2] - 58:2, 116:11</p> <p><b>create</b> [2] - 52:2, 52:8</p> <p><b>created</b> [1] - 185:4</p> <p><b>creates</b> [1] - 55:16</p> <p><b>creating</b> [2] - 52:7, 54:10</p> <p><b>credit</b> [7] - 14:12, 16:6, 16:13, 16:14, 21:9, 21:13, 22:24</p> <p><b>criteria</b> [1] - 171:20</p> <p><b>cross</b> [1] - 34:17</p> <p><b>crossed</b> [1] - 78:8</p> <p><b>CSR</b> [1] - 190:17</p> <p><b>CT</b> [2] - 68:20, 128:21</p> <p><b>cuff</b> [1] - 120:23</p> <p><b>cumbersome</b> [1] - 58:1</p> <p><b>current</b> [15] - 35:8, 40:18, 58:20, 67:12, 90:23, 100:19, 104:13, 109:19, 122:7, 126:20, 134:18, 141:6, 183:23, 184:2</p>	<p style="text-align: center;"><b>D</b></p> <p><b>daily</b> [1] - 73:16</p> <p><b>Dakota</b> [1] - 46:20</p> <p><b>damage</b> [1] - 74:22</p> <p><b>Dan</b> [4] - 8:20, 88:19, 89:3, 146:13</p> <p><b>Daniel</b> [4] - 108:2, 119:14, 125:3, 132:8</p> <p><b>DANIEL</b> [4] - 2:3, 2:20, 119:7, 132:1</p> <p><b>Darius</b> [1] - 102:7</p> <p><b>darn</b> [1] - 114:17</p> <p><b>data</b> [4] - 33:5, 150:3, 165:5, 171:10</p> <p><b>date</b> [19] - 30:23, 31:2, 31:15, 32:4, 32:11, 33:23, 36:24, 37:1, 38:17, 45:1, 49:15, 52:17, 91:2, 130:3, 151:9, 152:7, 155:9, 158:12</p> <p><b>DATE</b> [1] - 189:15</p> <p><b>dated</b> [2] - 8:12, 8:24</p> <p><b>dates</b> [1] - 38:8</p> <p><b>Davila</b> [2] - 45:6, 45:8</p> <p><b>Davilo</b> [25] - 5:17, 42:16, 43:8, 43:19, 44:14, 44:18, 44:19, 44:21, 45:13, 45:20, 61:15, 67:17, 67:20, 68:10, 72:5, 73:7, 74:23, 77:3, 78:20, 80:16, 82:12, 84:11, 84:14, 85:6, 88:18</p> <p><b>davilo</b> [1] - 42:18</p> <p><b>DAVILO</b> [12] - 42:20, 45:15, 63:22, 64:7, 64:14, 64:17, 65:3, 65:6, 65:13, 65:20, 88:19, 89:3</p> <p><b>Davilo's</b> [2] - 68:1, 84:9</p> <p><b>days</b> [9] - 5:21, 52:10, 52:11, 52:12, 60:5, 60:7, 68:24, 130:18, 133:18</p> <p><b>dead</b> [1] - 59:12</p> <p><b>deadline</b> [1] - 168:13</p> <p><b>deal</b> [4] - 53:5, 53:7, 53:9, 73:15</p> <p><b>dealing</b> [2] - 53:10, 114:1</p> <p><b>Death</b> [6] - 25:11, 25:12, 39:22, 187:22, 188:15, 188:17</p> <p><b>DEBBIE</b> [1] - 190:17</p> <p><b>debilitating</b> [1] - 76:16</p> <p><b>DEBORAH</b> [1] - 190:6</p>	<p><b>December</b> [3] - 150:23, 176:4, 178:1</p> <p><b>decide</b> [1] - 19:1</p> <p><b>decided</b> [4] - 47:11, 121:16, 128:24, 145:12</p> <p><b>decides</b> [1] - 188:5</p> <p><b>decision</b> [9] - 19:10, 89:1, 97:22, 107:12, 124:13, 137:10, 145:4, 146:20, 182:2</p> <p><b>decisions</b> [2] - 18:8, 181:13</p> <p><b>decompression</b> [1] - 121:19</p> <p><b>decrease</b> [3] - 37:12, 154:2, 184:22</p> <p><b>decreased</b> [1] - 183:7</p> <p><b>decreases</b> [1] - 170:1</p> <p><b>dedication</b> [2] - 137:19, 147:23</p> <p><b>deductions</b> [2] - 178:21, 179:19</p> <p><b>Deductions</b> [2] - 26:15, 26:18</p> <p><b>defect</b> [1] - 68:14</p> <p><b>defer</b> [1] - 19:8</p> <p><b>deferred</b> [3] - 14:13, 153:8, 162:22</p> <p><b>deferring</b> [1] - 157:24</p> <p><b>deficiency</b> [1] - 155:11</p> <p><b>deficit</b> [3] - 35:18, 70:9, 178:18</p> <p><b>deficits</b> [1] - 74:16</p> <p><b>definitely</b> [5] - 55:2, 55:7, 74:4, 115:12, 117:14</p> <p><b>definitive</b> [1] - 68:21</p> <p><b>degree</b> [1] - 56:4</p> <p><b>demand</b> [1] - 82:23</p> <p><b>demographic</b> [2] - 157:15, 166:9</p> <p><b>Denver</b> [6] - 48:22, 49:2, 52:11, 53:12, 53:22, 70:22</p> <p><b>department</b> [2] - 139:21, 141:8</p> <p><b>Department</b> [24] - 44:24, 49:14, 50:13, 60:17, 77:24, 78:4, 78:7, 79:4, 79:23, 80:5, 82:9, 90:24, 92:4, 92:7, 100:20, 102:16, 102:20, 109:20, 126:21, 135:8, 141:5, 168:14, 168:16, 188:9</p> <p><b>depravation</b> [2] -</p>	<p>59:18, 59:22</p> <p><b>Deputy</b> [1] - 2:17</p> <p><b>describe</b> [1] - 55:13</p> <p><b>described</b> [9] - 62:14, 62:16, 68:11, 68:12, 68:23, 71:4, 71:5, 140:23, 142:20</p> <p><b>describes</b> [1] - 184:7</p> <p><b>describing</b> [3] - 72:18, 73:14, 76:16</p> <p><b>description</b> [2] - 74:9, 134:11</p> <p><b>desire</b> [4] - 90:9, 108:22, 122:6, 125:24</p> <p><b>destroy</b> [3] - 9:3, 11:10, 12:6</p> <p><b>destroying</b> [2] - 9:24, 12:8</p> <p><b>destruction</b> [2] - 8:10, 9:18</p> <p><b>detail</b> [3] - 183:17, 184:8, 184:13</p> <p><b>detailed</b> [4] - 79:2, 79:3, 181:4, 183:15</p> <p><b>details</b> [4] - 150:17, 150:18, 182:24, 185:14</p> <p><b>determine</b> [7] - 7:24, 9:5, 22:24, 54:14, 69:18, 72:5, 112:8</p> <p><b>determined</b> [4] - 95:5, 122:2, 169:13, 169:14</p> <p><b>Determined</b> [1] - 151:18</p> <p><b>determines</b> [1] - 172:18</p> <p><b>develop</b> [2] - 92:6, 102:18</p> <p><b>developed</b> [1] - 30:20</p> <p><b>developing</b> [1] - 140:2</p> <p><b>development</b> [1] - 30:16</p> <p><b>devices</b> [2] - 53:5, 53:9</p> <p><b>diagnosed</b> [5] - 95:3, 104:15, 133:17, 139:22, 142:23</p> <p><b>diagnosis</b> [2] - 47:5, 95:6</p> <p><b>diagnostic</b> [1] - 48:5</p> <p><b>died</b> [1] - 21:9</p> <p><b>difference</b> [9] - 38:18, 41:15, 152:11, 162:1, 164:24, 165:1, 165:3, 165:4, 172:13</p> <p><b>differences</b> [1] - 183:3</p> <p><b>different</b> [16] - 14:24,</p>	<p>27:5, 64:18, 65:21, 117:23, 117:24, 118:1, 151:1, 154:7, 156:7, 156:8, 164:16, 164:24, 166:14, 170:6, 182:13</p> <p><b>difficult</b> [4] - 51:2, 54:4, 55:2, 57:10</p> <p><b>difficulty</b> [1] - 135:4</p> <p><b>digital</b> [1] - 9:12</p> <p><b>digress</b> [1] - 49:12</p> <p><b>digs</b> [1] - 32:4</p> <p><b>directing</b> [2] - 101:1, 110:1</p> <p><b>directive</b> [1] - 43:4</p> <p><b>directly</b> [4] - 51:16, 53:6, 53:8, 53:9</p> <p><b>Director</b> [11] - 2:17, 2:17, 4:16, 5:21, 49:24, 50:10, 50:15, 78:14, 79:6, 79:7, 80:3</p> <p><b>disability</b> [2] - 6:6, 68:18</p> <p><b>Disability</b> [15] - 5:11, 5:19, 27:21, 42:16, 43:9, 46:5, 89:8, 91:23, 98:19, 101:22, 124:23, 146:2, 146:16, 146:21, 186:21</p> <p><b>disagree</b> [1] - 169:3</p> <p><b>disappointed</b> [1] - 145:8</p> <p><b>discard</b> [2] - 9:7, 11:2</p> <p><b>discarded</b> [4] - 8:3, 9:1, 9:6, 11:15</p> <p><b>disclose</b> [1] - 185:8</p> <p><b>disclosed</b> [1] - 185:10</p> <p><b>disclosures</b> [3] - 177:3, 184:1, 184:5</p> <p><b>discount</b> [2] - 183:6, 184:16</p> <p><b>discover</b> [1] - 54:14</p> <p><b>discovery</b> [1] - 56:10</p> <p><b>discuss</b> [1] - 148:4</p> <p><b>discussed</b> [2] - 55:21, 57:15</p> <p><b>discussion</b> [1] - 30:10</p> <p><b>discussions</b> [2] - 10:15, 36:18</p> <p><b>Disease</b> [9] - 5:18, 42:16, 43:9, 89:8, 91:23, 98:19, 101:22, 146:2, 146:21</p> <p><b>disease</b> [1] - 104:18</p> <p><b>distributed</b> [2] - 43:18, 146:6</p>
--	---	--	--	--

**District** [2] - 78:15, 92:13  
**diverse** [1] - 33:22  
**diversifying** [1] - 33:1  
**diverticulosis** [1] - 128:22  
**divided** [1] - 153:19  
**Division** [1] - 6:5  
**docket** [2] - 28:21, 73:23  
**Doctor** [40] - 40:15, 45:6, 53:13, 53:21, 54:19, 66:18, 71:13, 89:11, 90:15, 93:14, 96:2, 98:15, 98:21, 100:8, 102:8, 103:9, 105:17, 107:21, 108:1, 109:10, 112:19, 114:3, 117:17, 118:23, 119:12, 121:2, 121:7, 121:13, 121:16, 122:2, 122:17, 124:19, 126:11, 132:6, 135:13, 138:9, 140:6, 141:18, 142:5, 142:12  
**doctor** [48] - 68:8, 69:3, 69:21, 71:8, 71:17, 71:23, 73:6, 73:22, 76:22, 95:1, 95:18, 95:23, 102:7, 103:2, 104:12, 105:2, 105:14, 112:12, 112:17, 113:7, 113:13, 113:14, 113:17, 113:19, 113:23, 113:24, 120:17, 122:5, 122:14, 128:23, 129:6, 129:9, 129:14, 131:2, 131:8, 131:9, 133:3, 134:11, 135:11, 138:22, 139:6, 139:15, 140:6, 140:11, 141:13, 142:11, 142:17  
**DOCTOR** [12] - 71:19, 71:24, 72:7, 72:13, 72:17, 73:9, 98:17, 107:23, 124:20, 141:20, 141:23, 142:19  
**doctor's** [2] - 66:13, 141:15  
**doctors** [3] - 60:16, 62:19, 70:18

**document** [2] - 145:15, 159:4  
**documentation** [2] - 140:19, 140:24  
**documents** [1] - 43:21  
**dollar** [10] - 159:1, 162:1, 163:12, 164:17, 166:5, 169:12, 169:13, 169:14, 169:18, 170:12  
**dollars** [29] - 21:2, 35:5, 35:7, 35:9, 35:11, 35:14, 35:16, 35:19, 36:4, 36:16, 38:6, 39:5, 40:22, 40:23, 154:21, 155:15, 157:12, 161:23, 161:24, 163:24, 164:18, 165:18, 165:20, 168:20, 170:6, 172:20, 180:5, 180:20, 181:2  
**dominant** [1] - 115:14  
**done** [10] - 15:15, 16:4, 53:15, 98:6, 112:4, 120:9, 121:18, 140:1, 171:8, 171:18  
**door** [1] - 111:12  
**doubt** [1] - 82:24  
**down** [32] - 31:2, 31:5, 31:7, 31:15, 31:17, 33:23, 34:3, 38:10, 57:3, 58:12, 58:13, 58:14, 58:18, 59:11, 60:6, 60:9, 81:17, 112:1, 114:20, 115:19, 116:16, 117:1, 118:19, 152:4, 156:21, 158:22, 162:14, 166:6, 166:15, 166:16, 169:19  
**downwards** [1] - 171:17  
**draft** [2] - 176:3, 176:7  
**draw** [1] - 38:10  
**drink** [1] - 65:10  
**drinking** [2] - 65:9, 65:13  
**drip** [1] - 52:15  
**drive** [2] - 47:11, 85:4  
**driver** [1] - 156:9  
**dropping** [2] - 168:18, 168:20  
**drops** [1] - 165:14  
**drove** [1] - 183:8  
**DU** [1] - 190:2

**dual** [2] - 140:3, 141:24  
**due** [19] - 8:3, 15:17, 37:1, 38:8, 38:17, 68:13, 93:3, 94:18, 95:11, 95:16, 105:1, 155:16, 155:21, 156:3, 158:18, 158:20, 164:20, 167:11, 179:13  
**duly** [12] - 45:16, 66:21, 77:17, 89:16, 93:18, 99:2, 103:12, 108:5, 119:8, 125:6, 132:2, 139:2  
**DuPage** [1] - 190:8  
**during** [21] - 17:7, 47:14, 49:17, 52:12, 71:1, 71:2, 71:20, 72:1, 72:4, 73:16, 76:15, 92:17, 92:19, 92:22, 102:19, 140:21, 163:8, 164:10, 169:20, 171:14, 182:14  
**duties** [5] - 49:22, 50:18, 121:12, 135:7, 141:8  
**Duty** [5] - 27:20, 124:23, 146:16, 187:22, 188:17  
**duty** [5] - 46:15, 105:11, 105:13, 140:14, 187:23  
**DVT** [1] - 95:14

## E

**earn** [8] - 40:24, 61:17, 93:7, 102:23, 118:11, 130:23, 163:14, 164:7  
**earned** [5] - 17:7, 151:8, 151:9, 152:2, 152:7  
**easily** [2] - 60:4, 81:4  
**easy** [1] - 57:9  
**eating** [1] - 83:4  
**economy** [2] - 30:16, 37:17  
**edge** [1] - 57:5  
**Education** [2] - 92:17, 92:20  
**educational** [1] - 161:6  
**Edward** [4] - 124:15, 124:23, 125:3, 126:19  
**EDWARD** [1] - 125:5  
**effect** [1] - 153:11

**effectively** [1] - 160:4  
**efficient** [1] - 74:2  
**eight** [2] - 17:8, 60:5  
**either** [6] - 60:16, 61:6, 65:16, 94:7, 134:9, 170:11  
**elaborate** [1] - 9:21  
**elbow** [1] - 114:21  
**elected** [1] - 50:9  
**elevated** [3] - 55:15, 141:2, 141:4  
**elevation** [1] - 139:22  
**embolism** [2] - 52:7  
**emergency** [7] - 59:7, 59:9, 59:24, 112:5, 133:20, 139:21, 140:11  
**Emergency** [1] - 141:5  
**emerging** [1] - 30:21  
**emotional** [2] - 55:19, 56:1  
**Emphasis** [1] - 176:21  
**Employer** [1] - 180:3  
**employer** [3] - 158:10, 160:7, 177:15  
**employer/employee** [1] - 15:24  
**employers** [1] - 178:9  
**EMS** [11] - 5:21, 6:5, 50:1, 50:10, 50:15, 78:14, 79:6, 79:7, 80:3, 83:2  
**EMT** [2] - 124:24, 126:22  
**encourage** [3] - 73:22, 74:2, 77:9  
**end** [7] - 35:10, 41:23, 50:24, 98:4, 121:18, 141:16, 185:9  
**ended** [6] - 58:14, 111:18, 114:7, 134:5, 176:4, 179:19  
**ending** [1] - 28:9  
**engaged** [6] - 61:16, 65:15, 93:6, 102:22, 118:10, 130:22  
**engaging** [1] - 102:12  
**Engine** [3] - 78:10, 124:24, 127:1  
**ensuing** [1] - 145:13  
**entered** [3] - 92:3, 92:7, 102:15  
**entertain** [3] - 123:21, 136:9, 174:20  
**entire** [4] - 49:17, 49:23, 159:6, 184:19  
**entirely** [2] - 9:19, 180:22  
**ENTITLED** [1] - 189:14

**entitled** [1] - 1:11  
**entrants** [1] - 162:24  
**environment** [1] - 69:12  
**enzyme** [1] - 141:2  
**enzymes** [1] - 141:5  
**equally** [1] - 52:9  
**equity** [4] - 31:23, 32:22, 34:8, 41:19  
**ER** [3] - 47:2, 48:3, 48:5  
**Errors** [2] - 26:15, 26:17  
**Ervin** [20] - 3:8, 7:3, 12:17, 13:23, 23:22, 24:21, 29:3, 86:6, 86:13, 87:11, 96:12, 106:2, 107:3, 123:2, 135:24, 143:19, 144:10, 147:10, 175:14, 186:3  
**ERVIN** [43] - 2:8, 3:9, 7:4, 12:18, 13:24, 19:20, 20:4, 20:9, 20:12, 20:23, 21:15, 21:21, 22:2, 23:23, 24:22, 29:1, 32:10, 33:8, 33:16, 34:6, 34:11, 34:16, 34:24, 71:14, 71:22, 72:10, 72:15, 73:2, 85:21, 86:14, 87:12, 96:13, 106:3, 106:23, 123:3, 136:1, 141:14, 143:20, 144:7, 147:11, 173:13, 175:15, 186:4  
**escrows** [1] - 37:4  
**especially** [6] - 9:12, 54:16, 56:2, 83:2, 83:6, 114:16  
**essentially** [3] - 84:24, 152:1, 169:14  
**estate** [1] - 37:6  
**estimate** [2] - 39:11, 171:13  
**estimating** [2] - 37:8, 39:22  
**estimation** [1] - 83:18  
**et** [1] - 140:9  
**evaluated** [2] - 67:20, 113:14  
**evaluation** [2] - 68:1, 104:17  
**evening** [1] - 111:4  
**event** [8] - 52:9, 54:2, 58:15, 133:14, 133:19, 134:1, 134:2, 185:4

**events** [1] - 140:24  
**eventually** [1] - 52:16  
**evidence** [25] - 43:14, 43:16, 44:5, 70:13, 72:20, 85:14, 89:24, 90:1, 91:19, 99:14, 99:24, 101:18, 108:14, 108:16, 109:2, 110:18, 125:14, 126:3, 127:19, 138:6, 138:20, 142:10, 143:2, 146:1, 146:4  
**exact** [5] - 39:17, 49:7, 52:17, 128:6, 164:14  
**exactly** [5] - 22:22, 39:9, 39:19, 63:9, 65:20  
**exam** [4] - 68:5, 72:4, 120:9, 133:5  
**EXAMINATION** [14] - 45:18, 61:12, 66:23, 74:6, 77:19, 89:18, 93:20, 99:4, 103:14, 108:7, 119:10, 125:8, 132:4, 139:4  
**examination** [1] - 71:2  
**examine** [5] - 68:3, 94:7, 104:3, 119:22, 132:18  
**examined** [14] - 45:17, 66:22, 70:18, 77:18, 89:17, 93:19, 99:3, 103:13, 108:6, 112:5, 119:9, 125:7, 132:3, 139:3  
**Excedrin** [1] - 54:8  
**except** [2] - 162:13, 164:2  
**exception** [1] - 67:19  
**excess** [1] - 15:20  
**executive** [7] - 7:23, 8:2, 8:9, 8:10, 12:4, 29:12, 86:23  
**Executive** [6] - 2:17, 4:16, 6:13, 7:16, 85:24, 86:24  
**exercise** [1] - 140:1  
**exertion** [8] - 54:10, 54:23, 55:10, 55:19, 55:23, 56:22, 69:13, 75:13  
**exertional** [1] - 71:5  
**Exhibit** [6] - 67:18, 94:14, 104:10, 120:5, 133:1, 139:9  
**Exhibits** [23] - 43:17, 43:24, 44:4, 67:7, 91:3, 91:14, 91:18, 94:3, 101:3, 101:13,

101:17, 103:21, 110:3, 110:13, 110:17, 119:16, 127:3, 127:14, 127:18, 132:12, 138:14, 138:17, 138:19  
**exhibits** [5] - 44:23, 101:2, 110:2, 110:15, 143:1  
**existed** [1] - 185:9  
**exists** [3] - 8:1, 10:24, 185:5  
**expand** [1] - 48:14  
**expect** [7] - 38:19, 73:15, 76:15, 166:16, 167:13, 176:5, 178:23  
**expected** [10] - 75:9, 151:9, 153:5, 157:16, 159:2, 159:20, 159:21, 160:20, 171:2, 183:3  
**expecting** [1] - 35:6  
**expects** [1] - 162:21  
**expeditiousness** [1] - 150:14  
**expenditure** [4] - 10:11, 173:23, 174:1, 174:15  
**expenditures** [1] - 35:13  
**expense** [1] - 179:4  
**Expenses** [1] - 187:8  
**expenses** [5] - 40:1, 40:6, 160:4, 187:11  
**experience** [14] - 69:22, 82:11, 135:6, 139:16, 157:18, 165:6, 166:9, 166:15, 167:18, 169:20, 170:16, 171:14, 183:4  
**experienced** [5] - 46:17, 62:10, 68:9, 69:4, 120:18  
**experiences** [1] - 69:23  
**experiencing** [5] - 69:10, 70:17, 74:17, 130:15, 134:20  
**explain** [1] - 182:6  
**explained** [2] - 40:11, 168:24  
**explaining** [3] - 32:18, 182:12, 184:15  
**explanation** [1] - 172:16  
**exposed** [1] - 62:5  
**exposure** [4] - 55:12,

69:13, 95:21, 140:8  
**expressway** [1] - 82:2  
**extended** [1] - 56:13  
**extension** [1] - 38:7  
**extensive** [1] - 65:12  
**extreme** [3] - 56:3, 75:13, 140:8  
**extremely** [2] - 54:4, 55:2  
**eye** [1] - 51:16

## F

**fact** [8] - 44:16, 47:23, 69:10, 73:24, 112:14, 155:6, 155:17, 169:24  
**Fact** [27] - 88:21, 89:1, 97:7, 97:9, 97:12, 97:17, 97:22, 106:22, 107:1, 107:7, 107:12, 123:22, 124:3, 124:8, 124:13, 136:20, 136:23, 137:5, 137:10, 144:15, 144:18, 144:23, 145:4, 145:18, 146:10, 146:18, 146:23  
**factor** [2] - 163:10, 171:14  
**factored** [1] - 169:22  
**factoring** [1] - 170:16  
**Facts** [5] - 88:7, 123:24, 145:14, 146:7, 147:1  
**fail** [2] - 75:22, 174:2  
**fails** [1] - 173:18  
**failure** [1] - 75:7  
**failures** [1] - 75:7  
**fairly** [1] - 176:20  
**fall** [1] - 38:3  
**far** [8] - 49:13, 56:19, 76:7, 79:24, 84:11, 150:13, 182:15, 183:24  
**fashion** [1] - 188:18  
**fast** [1] - 117:22  
**faster** [1] - 165:24  
**fatigue** [4] - 54:11, 55:17, 76:17  
**favor** [27] - 25:19, 26:9, 26:24, 27:15, 28:3, 28:15, 29:4, 29:19, 42:5, 88:2, 88:14, 97:2, 97:13, 106:17, 107:3, 123:17, 124:4, 136:15, 137:1,

144:10, 144:19, 173:10, 174:6, 174:9, 187:3, 187:14, 189:8  
**favorable** [1] - 157:19  
**fellow** [2] - 137:19, 172:17  
**felt** [7] - 58:11, 82:3, 111:7, 121:8, 121:14, 128:10, 166:19  
**few** [8] - 18:24, 27:5, 57:2, 79:16, 89:23, 115:10, 158:7, 177:16  
**Fidelity** [1] - 35:6  
**figure** [4] - 33:11, 33:18, 57:12, 75:17  
**figured** [2] - 58:5, 129:14  
**figuring** [1] - 54:15  
**file** [12] - 27:8, 67:17, 94:13, 104:9, 120:4, 139:12, 168:5, 168:10, 168:13, 173:2, 174:22, 175:2  
**filed** [2] - 132:24, 146:2  
**filing** [1] - 175:21  
**fill** [1] - 81:11  
**final** [3] - 34:9, 163:6, 176:5  
**finalize** [1] - 176:10  
**finally** [5] - 47:1, 54:20, 64:22, 70:15, 177:18  
**Financial** [15] - 148:10, 152:14, 152:15, 176:3, 176:5, 176:11, 176:13, 176:17, 176:20, 177:6, 180:6, 181:4, 183:15, 183:19, 183:20  
**Financials** [1] - 152:21  
**financials** [1] - 148:21  
**Findings** [32] - 88:7, 88:21, 89:1, 97:6, 97:9, 97:12, 97:17, 97:22, 106:22, 107:1, 107:7, 107:12, 123:21, 123:24, 124:3, 124:8, 124:13, 136:20, 136:23, 137:5, 137:10, 144:15, 144:18, 144:23, 145:4,

145:14, 145:17, 146:7, 146:10, 146:18, 146:22, 147:1  
**findings** [3] - 67:14, 113:15, 146:9  
**fine** [4] - 61:10, 75:15, 138:24, 177:9  
**fingers** [1] - 34:18  
**Fire** [20] - 15:15, 49:14, 50:13, 77:24, 78:3, 78:7, 79:4, 79:23, 80:5, 82:9, 90:24, 92:3, 92:7, 100:19, 102:15, 102:20, 109:19, 124:24, 126:20, 135:8  
**fire** [1] - 76:1  
**firefighter** [1] - 49:22  
**Firefighter** [6] - 76:2, 78:8, 78:9, 92:12, 124:24, 126:22  
**Firefighters** [4] - 50:2, 50:10, 79:21, 187:22  
**firehouse** [2] - 128:16, 130:5  
**FIREMEN'S** [1] - 1:3  
**Firemen's** [3] - 16:1, 16:15, 17:2  
**first** [43] - 4:3, 19:12, 20:23, 20:24, 29:9, 30:3, 41:7, 44:18, 44:19, 44:22, 45:3, 45:16, 47:24, 51:19, 52:9, 54:16, 55:1, 61:9, 61:15, 66:21, 73:24, 74:13, 77:17, 89:16, 89:24, 93:18, 99:2, 99:11, 103:12, 108:5, 108:15, 113:24, 119:8, 125:6, 132:2, 139:2, 149:23, 150:1, 150:2, 154:15, 160:13, 163:7, 176:16  
**fit** [1] - 148:10  
**Fitzpatrick** [1] - 28:10  
**five** [9] - 5:21, 90:3, 99:15, 108:18, 125:15, 125:17, 125:19, 159:11, 174:12  
**fixed** [5] - 32:23, 41:21, 154:9, 158:19, 163:6  
**flight** [3] - 48:23, 59:11, 68:21  
**flights** [1] - 58:19



**floor** [6] - 111:11, 116:7, 128:5, 128:7, 130:19, 143:12  
**flow** [6] - 36:2, 37:4, 39:2, 160:1, 160:11, 160:20  
**flowers** [1] - 116:23  
**flown** [1] - 48:20  
**fly** [2] - 47:12, 81:3  
**focus** [1] - 151:8  
**FOIA** [1] - 10:10  
**follow** [7] - 67:16, 76:22, 94:10, 104:6, 112:11, 120:1, 132:21  
**follow-up** [1] - 112:11  
**follow-ups** [1] - 76:22  
**following** [2] - 4:4, 130:8  
**follows** [12] - 45:17, 66:22, 77:18, 89:17, 93:19, 99:3, 103:13, 108:6, 119:9, 125:7, 132:3, 139:3  
**followup** [3] - 71:10, 73:11, 73:22  
**footing** [1] - 55:3  
**footnote** [5] - 177:3, 184:4, 184:12, 185:1, 185:3  
**footnotes** [2] - 183:18, 183:20  
**FOR** [1] - 2:12  
**forbid** [1] - 21:10  
**foregoing** [1] - 190:11  
**foreign** [1] - 52:2  
**forever** [1] - 169:6  
**forgot** [1] - 128:6  
**form** [1] - 152:17  
**Formula** [1] - 13:7  
**forth** [1] - 170:24  
**FORTUNA** [206] - 2:3, 3:1, 3:5, 3:21, 5:14, 6:7, 6:20, 6:24, 7:2, 7:5, 7:7, 7:9, 7:11, 7:13, 7:20, 8:13, 8:17, 8:21, 11:23, 12:10, 12:12, 12:16, 12:21, 12:23, 13:1, 13:3, 13:5, 13:10, 13:18, 13:22, 14:1, 14:3, 14:5, 14:7, 14:9, 23:17, 23:21, 23:24, 24:2, 24:4, 24:6, 24:8, 24:16, 24:20, 24:23, 25:1, 25:3, 25:5, 25:7, 25:14, 25:17, 25:21, 26:7, 26:11, 26:22, 27:2, 27:13, 27:17,

28:1, 28:5, 28:13, 28:17, 29:2, 29:6, 29:17, 29:21, 42:5, 42:7, 42:13, 44:2, 61:2, 63:13, 66:12, 71:12, 73:3, 73:5, 73:18, 83:23, 84:19, 85:16, 85:19, 86:8, 86:10, 86:12, 86:15, 86:17, 86:19, 86:21, 87:2, 87:6, 87:10, 87:13, 87:15, 87:17, 87:19, 88:1, 88:4, 88:6, 88:12, 88:16, 88:20, 91:16, 93:11, 96:1, 96:6, 96:11, 96:14, 96:16, 96:18, 96:20, 97:1, 97:4, 97:11, 97:15, 98:2, 101:15, 103:6, 105:16, 105:21, 106:1, 106:4, 106:6, 106:8, 106:10, 106:15, 106:19, 106:24, 107:5, 110:15, 119:3, 122:16, 122:21, 123:1, 123:4, 123:6, 123:8, 123:10, 123:15, 123:19, 124:2, 124:6, 127:16, 131:20, 135:12, 135:18, 135:23, 136:2, 136:4, 136:6, 136:8, 136:13, 136:17, 136:22, 137:3, 138:17, 142:4, 143:11, 143:14, 143:18, 143:21, 143:23, 144:1, 144:3, 144:8, 144:12, 144:17, 144:21, 145:20, 145:23, 147:4, 147:9, 147:12, 147:14, 147:16, 147:18, 147:21, 149:2, 149:15, 167:24, 169:10, 172:5, 172:24, 173:4, 173:6, 173:9, 173:14, 173:18, 174:19, 175:8, 175:11, 175:13, 175:17, 185:15, 185:21, 186:2, 186:5, 186:7, 186:9, 186:18, 187:2, 187:5, 187:13, 187:16, 189:2,

189:6, 189:10  
**Fortuna** [1] - 3:4  
**fortunately** [1] - 68:19  
**forward** [10] - 5:2, 39:5, 45:5, 121:24, 142:9, 158:14, 162:18, 163:1, 165:12, 185:8  
**four** [11] - 5:21, 40:18, 59:21, 60:4, 62:4, 112:22, 130:18, 131:4, 174:9, 174:13, 175:22  
**fourth** [1] - 10:10  
**framework** [1] - 22:18  
**free** [2] - 150:11, 161:5  
**frequency** [3] - 62:16, 69:11, 69:13  
**Frey** [1] - 53:21  
**front** [2] - 52:20, 79:19  
**froze** [1] - 141:15  
**full** [10] - 30:2, 50:4, 50:11, 105:11, 105:12, 129:19, 141:7, 150:17, 159:5, 159:6  
**full-time** [2] - 50:4, 50:11  
**fully** [1] - 138:4  
**function** [5] - 67:10, 94:5, 103:23, 119:18, 132:14  
**functional** [1] - 69:1  
**functionality** [1] - 130:20  
**fund** [2] - 16:22, 18:5  
**Fund** [51] - 2:19, 4:15, 5:9, 5:24, 7:22, 12:3, 15:15, 15:17, 16:1, 16:15, 17:1, 17:2, 17:14, 18:4, 18:11, 18:24, 19:24, 20:2, 21:7, 22:14, 22:21, 23:5, 23:14, 31:8, 31:13, 31:15, 32:17, 67:11, 89:21, 94:6, 96:23, 99:8, 100:8, 103:24, 106:13, 108:11, 119:19, 123:13, 125:11, 132:15, 136:11, 144:6, 156:19, 157:18, 169:15, 172:21, 173:24, 177:10, 178:14, 181:17, 186:12  
**FUND** [1] - 1:3  
**Fund's** [10] - 4:24, 12:19, 15:13, 17:19, 17:21, 109:10,

152:15, 152:21, 153:18, 177:13  
**funded** [12] - 150:22, 151:5, 153:17, 153:18, 158:5, 159:8, 159:11, 159:15, 159:21, 166:1, 172:20, 180:22  
**funding** [2] - 151:12, 151:20  
**funds** [7] - 5:22, 9:23, 10:12, 12:5, 23:7, 173:23, 174:2  
**furniture** [1] - 57:21  
**future** [9] - 11:21, 18:21, 151:10, 153:8, 158:14, 164:8, 165:12, 170:2  
**fuzzy** [2] - 49:10, 59:6

## G

**Gabapentin** [1] - 131:4  
**gain** [7] - 157:15, 157:20, 159:16, 165:7, 169:21, 170:1, 170:20  
**gains** [5] - 153:10, 158:1, 158:2, 165:11, 170:19  
**gallon** [1] - 116:9  
**game** [1] - 81:14  
**Garcia** [13] - 89:5, 89:9, 89:10, 89:13, 89:20, 90:5, 90:22, 90:23, 91:22, 94:11, 94:16, 95:3  
**GARCIA** [5] - 89:6, 89:15, 97:24, 98:3, 98:10  
**GASB** [2] - 180:3, 184:5  
**gathering** [1] - 148:13  
**general** [1] - 69:21  
**General** [3] - 102:5, 111:19, 111:23  
**generally** [5] - 41:23, 55:18, 56:1, 57:24, 179:2  
**gentlemen** [1] - 137:13  
**Gerboni** [1] - 53:14  
**getter** [1] - 79:13  
**Gill** [1] - 28:9  
**given** [15] - 16:6, 30:2, 44:16, 47:23, 69:21, 73:24, 82:11, 90:17, 100:11, 109:13,

122:7, 126:14, 143:1, 190:10, 190:13  
**Glendive** [5] - 47:1, 47:2, 47:4, 48:3, 49:1  
**go-getter** [1] - 79:13  
**God** [3] - 21:10, 98:9, 145:7  
**Governor's** [1] - 43:3  
**gown** [1] - 129:8  
**grabbed** [1] - 111:6  
**grace** [4] - 37:1, 38:18, 38:20, 38:21  
**grade** [1] - 74:19  
**Grade** [4] - 70:7, 74:8, 74:17, 74:18  
**grant** [23] - 13:13, 85:18, 85:20, 88:22, 96:4, 96:7, 97:19, 100:1, 105:19, 107:9, 109:3, 122:19, 122:21, 124:10, 126:4, 135:16, 135:19, 137:7, 142:7, 143:4, 143:10, 145:1, 146:20  
**granted** [1] - 146:5  
**graph** [3] - 158:9, 159:6, 159:10  
**graphs** [1] - 158:7  
**great** [2] - 86:2, 188:7  
**greater** [2] - 49:5, 56:5  
**green** [1] - 158:15  
**groceries** [1] - 116:4  
**groin** [4] - 128:10, 128:13, 129:17, 134:23  
**group** [5] - 70:3, 101:2, 155:4, 156:22, 156:23  
**grow** [1] - 165:24  
**grows** [1] - 169:21  
**growth** [7] - 30:19, 31:3, 31:6, 31:24, 33:24, 172:11, 182:4  
**GRS** [3] - 162:7, 162:17, 165:1  
**Guardianship** [1] - 27:6  
**guardianship** [1] - 27:10  
**Guerin** [8] - 107:18, 107:24, 108:2, 108:9, 109:18, 110:21, 120:2, 120:7  
**GUERIN** [3] - 107:20, 108:4, 124:14  
**guess** [10] - 33:11,

38:8, 75:11, 117:24,  
118:1, 163:9,  
169:11, 170:9,  
170:17, 174:4  
**guidance** [1] - 37:18  
**gum** [1] - 129:13  
**Guth** [9] - 145:11,  
145:12, 145:15,  
145:18, 146:3,  
146:5, 146:15,  
146:23, 147:1  
**Guth's** [1] - 146:9  
**guy** [4] - 56:15, 60:3,  
79:14, 111:18  
**guys** [3] - 48:21, 58:5,  
84:4

## H

**half** [5] - 48:22, 49:7,  
157:4, 163:22,  
179:16  
**Hall** [6] - 64:11, 64:19,  
64:20, 65:11, 65:14  
**hall** [1] - 50:15  
**hand** [8] - 36:3, 58:5,  
80:1, 115:14, 116:7,  
117:10, 128:13  
**hand-in-hand** [1] -  
80:1  
**handie** [6] - 48:19,  
81:4, 82:5, 82:16,  
82:23, 83:5  
**hands** [5] - 89:12,  
98:22, 108:1, 125:1,  
138:10  
**hang** [1] - 116:4  
**hard** [4] - 75:5, 76:18,  
114:17, 122:11  
**Hardening** [1] - 122:1  
**hate** [1] - 81:1  
**head** [3] - 58:11,  
116:15, 118:18  
**headache** [2] - 46:23,  
47:3, 47:24, 48:1,  
55:16, 57:6, 59:13,  
60:6, 60:7, 68:12,  
70:5, 70:9, 70:11,  
71:20, 72:1, 72:3,  
72:23, 73:1, 74:17  
**headaches** [3] - 54:7,  
54:9, 54:11, 54:22,  
54:23, 54:24, 55:8,  
55:12, 55:16, 55:20,  
62:10, 62:13, 62:15,  
62:21, 63:2, 63:3,  
69:10, 69:15, 69:17,  
69:19, 69:24, 70:17,  
70:21, 71:3, 71:18,  
72:6, 72:16, 72:22,

73:14, 76:13, 76:17,  
81:9, 81:23  
**heading** [2] - 47:7,  
137:18  
**heal** [1] - 122:11  
**heals** [1] - 117:23  
**health** [6] - 176:23,  
177:4, 179:11,  
180:12, 181:13,  
184:6  
**healthcare** [1] -  
181:18  
**healthy** [2] - 107:16,  
118:8  
**hear** [8] - 43:14,  
49:19, 61:8, 84:14,  
85:9, 90:1, 99:13,  
108:16  
**heard** [5] - 10:3, 69:9,  
84:17, 130:7, 146:1  
**Hearing** [2] - 25:22,  
26:12, 27:3, 27:18,  
28:6, 28:18, 29:7,  
29:22, 42:8, 88:5,  
88:17, 97:5, 97:16,  
106:20, 107:6,  
123:20, 124:7,  
136:18, 137:4,  
144:13, 144:22,  
187:6, 187:17  
**hearing** [2] - 4:13,  
42:15, 43:8, 47:14,  
84:1, 89:22, 93:13,  
96:3, 98:16, 98:22,  
99:8, 99:12, 101:3,  
103:8, 105:18,  
108:11, 108:23,  
110:4, 119:4,  
122:18, 124:16,  
125:12, 127:4,  
131:22, 135:14,  
138:2, 142:6  
**hearings** [1] - 42:14  
**heart** [4] - 59:11,  
101:23, 102:19,  
140:13  
**heat** [10] - 55:11,  
55:14, 55:18, 56:2,  
56:3, 62:5, 69:13,  
75:14, 75:24, 95:21  
**heavy** [5] - 58:1, 58:2,  
62:6, 73:23, 75:24  
**held** [2] - 1:11, 177:18  
**help** [7] - 54:24, 63:1,  
111:20, 114:23,  
128:5, 162:15,  
170:22  
**helped** [4] - 54:22,  
63:2, 63:4, 121:5  
**helping** [1] - 57:17

**helps** [1] - 60:8  
**hemolytic** [1] - 69:7  
**hemorrhage** [7] -  
56:10, 70:4, 70:5,  
76:4, 80:19, 141:11,  
142:2  
**hemorrhagic** [2] -  
69:6, 69:8  
**heparin** [2] - 52:15,  
129:8  
**hereby** [1] - 3:1  
**herein** [12] - 45:16,  
66:21, 77:17, 89:16,  
93:18, 99:2, 103:12,  
108:5, 119:8, 125:6,  
132:2, 139:2  
**hernia** [5] - 128:22,  
128:24, 130:6,  
134:3, 134:14  
**hernias** [2] - 133:24,  
134:1  
**hide** [1] - 113:2  
**high** [2] - 71:6, 75:24  
**Highclere** [1] - 30:7  
**higher** [10] - 16:9,  
40:4, 154:22,  
157:17, 159:18,  
160:9, 164:3, 164:4,  
165:8, 179:2  
**highlights** [2] -  
152:23, 157:7  
**highly** [1] - 6:2  
**himself** [4] - 43:10,  
81:6, 81:18, 83:11  
**hire** [1] - 49:15  
**hired** [1] - 149:24  
**historical** [4] - 158:13,  
158:15, 159:10,  
160:3  
**historically** [2] -  
19:16, 38:16  
**history** [9] - 11:21,  
44:24, 70:22, 71:21,  
72:1, 72:2, 80:4,  
134:4, 160:2  
**hit** [2] - 177:7, 180:1  
**hold** [2] - 93:5, 95:17  
**holding** [2] - 178:11,  
179:7  
**holdup** [1] - 168:9  
**holistic** [1] - 188:18  
**Holt** [3] - 3:13, 7:7,  
12:23, 14:3, 24:2,  
25:1, 26:8, 27:14,  
29:18, 86:17, 87:15,  
88:2, 96:8, 96:16,  
97:13, 105:22,  
106:6, 122:22,  
123:6, 124:4,  
135:17, 135:20,

136:4, 136:24,  
137:16, 143:23,  
147:6, 147:14,  
147:20, 148:1, 148:2  
**HOLT** [34] - 2:11, 3:14,  
6:18, 7:8, 8:19,  
12:24, 14:4, 24:3,  
25:2, 26:6, 27:12,  
29:15, 66:4, 66:7,  
86:18, 87:16, 87:24,  
96:5, 96:17, 97:10,  
98:9, 105:20, 106:7,  
122:20, 123:7,  
124:1, 135:17,  
136:5, 136:21,  
137:18, 143:24,  
147:3, 147:15,  
147:22  
**home** [6] - 81:23,  
83:5, 113:12, 118:8,  
118:9, 140:21  
**honest** [2] - 49:11,  
169:5  
**hope** [2] - 40:8, 63:1  
**hopeful** [1] - 30:15  
**hopefully** [3] - 34:16,  
37:4, 171:8  
**hose** [5] - 139:18,  
139:19, 140:15,  
140:17, 142:22  
**Hospital** [4] - 47:20,  
48:3, 102:5, 128:20  
**hospital** [4] - 48:7,  
68:20, 70:21, 74:13  
**hour** [5] - 1:14, 48:22,  
49:4, 49:5, 84:7  
**hours** [6] - 49:3,  
58:15, 59:21, 60:4,  
81:24, 83:3  
**house** [2] - 56:15,  
142:20  
**houses** [2] - 79:2,  
79:3  
**huge** [2] - 57:20,  
116:18  
**hurt** [5] - 32:23, 33:1,  
34:4, 34:14, 129:2

## I

**IAFF** [1] - 47:9  
**Ibuprofen** [2] -  
118:15, 131:5  
**ICU** [1] - 52:11  
**identified** [1] - 43:10  
**Ill** [2] - 124:23, 126:19  
**ilioinguinal** [1] - 134:8  
**Illinois** [2] - 1:13,  
190:9  
**ILLINOIS** [1] - 190:1

**illness** [1] - 95:13  
**imagine** [2] - 54:6,  
58:16  
**immediately** [2] -  
48:24, 55:20  
**impact** [1] - 185:6  
**impair** [2] - 105:10,  
135:7  
**implant** [1] - 128:24  
**implications** [1] -  
168:8  
**important** [7] - 90:17,  
100:10, 109:12,  
126:12, 151:13,  
161:16, 172:18  
**imposed** [1] - 16:24  
**impression** [1] - 19:13  
**improve** [5] - 122:10,  
159:20, 159:22,  
163:17, 166:1  
**improvement** [2] -  
55:6, 122:13  
**Improvement** [1] -  
117:18  
**improving** [1] - 113:5  
**IN** [2] - 1:7, 189:14  
**inability** [1] - 85:1  
**inaccurate** [1] -  
140:23  
**incident** [14] - 5:20,  
46:8, 61:16, 62:14,  
80:9, 82:13, 115:4,  
129:24, 130:9,  
130:22, 133:10,  
142:13, 142:20,  
142:21  
**incidental** [1] - 104:18  
**includes** [1] - 151:2  
**including** [3] - 29:11,  
69:12, 140:7  
**income** [11] - 32:23,  
41:21, 61:17, 93:7,  
102:23, 118:11,  
130:23, 173:24,  
177:16, 178:16,  
178:20  
**Income** [1] - 152:20  
**incorporate** [1] - 40:7  
**incorrect** [1] - 70:3  
**increase** [23] - 155:19,  
157:1, 157:5, 158:3,  
158:17, 159:1,  
159:2, 159:14,  
160:18, 163:13,  
163:23, 165:20,  
165:22, 166:16,  
170:23, 171:3,  
178:3, 178:8,  
178:24, 179:1,  
179:20, 181:13,

<p>184:21  <b>increased</b> [6] - 17:13, 75:13, 153:22, 157:11, 163:21, 178:23  <b>increases</b> [5] - 135:5, 163:21, 164:15, 171:5, 172:2  <b>independent</b> [1] - 176:17  <b>indicate</b> [3] - 52:21, 133:13, 134:19  <b>indicated</b> [5] - 43:8, 56:6, 121:4, 121:10, 137:14  <b>indicates</b> [1] - 46:13  <b>indication</b> [1] - 140:5  <b>indoors</b> [2] - 62:8, 62:9  <b>infarction</b> [3] - 139:23, 140:17, 142:24  <b>infection</b> [1] - 133:17  <b>inflammation</b> [2] - 114:20, 114:22  <b>inflation</b> [3] - 30:10, 172:10, 172:11  <b>information</b> [20] - 9:12, 9:24, 14:14, 14:19, 37:16, 44:22, 46:1, 94:20, 94:22, 120:12, 120:14, 133:6, 133:7, 148:13, 152:13, 156:15, 170:10, 177:5, 180:17, 184:10  <b>Inguanti</b> [5] - 138:9, 138:11, 139:17, 140:22, 143:9  <b>INGUANTI</b> [2] - 143:7, 145:6  <b>inguinal</b> [1] - 128:21  <b>initial</b> [4] - 53:22, 65:23, 73:10, 130:8  <b>injection</b> [1] - 121:5  <b>injections</b> [1] - 112:24  <b>injuries</b> [2] - 115:3, 120:18  <b>injury</b> [4] - 46:18, 111:2, 120:24, 128:2  <b>inoperable</b> [1] - 95:5  <b>inpatient</b> [1] - 95:10  <b>input</b> [4] - 171:21, 172:19, 172:22, 188:20  <b>inputs</b> [3] - 164:24, 165:4, 171:21  <b>inquire</b> [2] - 61:1, 74:3  <b>inserted</b> [1] - 51:11  <b>insertion</b> [1] - 62:14</p>	<p><b>inside</b> [1] - 111:17  <b>instantly</b> [1] - 129:1  <b>instead</b> [1] - 165:16  <b>insurance</b> [6] - 168:14, 176:23, 177:4, 179:11, 180:12, 184:6  <b>Insurance</b> [1] - 168:16  <b>intact</b> [1] - 73:12  <b>intelligent</b> [1] - 6:2  <b>intend</b> [3] - 44:8, 44:17, 76:23  <b>intensity</b> [3] - 62:16, 63:7, 69:11  <b>intention</b> [2] - 65:23, 118:3  <b>intercranial</b> [1] - 70:13  <b>interest</b> [8] - 14:22, 14:23, 16:21, 19:9, 19:17, 129:10, 182:15, 183:2  <b>interesting</b> [3] - 152:12, 157:2, 186:13  <b>internal</b> [2] - 8:3, 68:15  <b>International</b> [2] - 79:20, 95:18  <b>internet</b> [1] - 75:5  <b>interpret</b> [1] - 18:9  <b>interrupt</b> [2] - 39:1, 181:5  <b>interventionist</b> [4] - 53:2, 53:8, 53:13, 53:22  <b>interventionists</b> [2] - 53:4, 53:12  <b>interview</b> [11] - 67:12, 67:13, 94:7, 94:17, 94:21, 104:3, 120:8, 132:18, 133:7, 139:12, 140:21  <b>introduction</b> [1] - 138:14  <b>invested</b> [3] - 17:12, 31:8, 34:4  <b>investing</b> [1] - 34:14  <b>investment</b> [10] - 153:3, 159:16, 163:14, 169:21, 170:1, 177:16, 178:15, 178:16, 178:17, 184:1  <b>Investment</b> [7] - 2:18, 29:9, 29:11, 29:23, 29:24, 42:1, 42:10  <b>investments</b> [9] - 30:4, 32:22, 32:24, 38:11, 38:13, 40:24, 177:13, 183:24,</p>	<p>185:7  <b>Investors</b> [1] - 30:15  <b>involve</b> [3] - 173:23, 174:1, 174:14  <b>involved</b> [2] - 9:11, 78:12  <b>involves</b> [1] - 174:15  <b>involving</b> [1] - 70:5  <b>Israel</b> [3] - 89:9, 89:13, 90:22  <b>ISRAEL</b> [1] - 89:15  <b>issue</b> [9] - 14:20, 19:4, 52:1, 52:4, 130:5, 133:12, 176:5, 176:11, 181:16  <b>issues</b> [9] - 8:3, 14:20, 51:18, 113:10, 113:19, 114:6, 115:5, 133:9, 150:7  <b>IT</b> [1] - 2:19  <b>Item</b> [3] - 13:14, 25:11, 28:19  <b>item</b> [6] - 14:11, 152:22, 176:9, 176:16, 185:2, 187:7  <b>items</b> [6] - 6:10, 15:8, 182:12, 183:19, 183:22, 184:3  <b>IV</b> [1] - 129:9</p>	<p>82:21, 83:5, 83:9, 83:14, 88:18, 88:20  <b>JOHN</b> [1] - 2:19  <b>join</b> [2] - 18:23, 149:20  <b>joined</b> [1] - 125:16  <b>Joseph</b> [4] - 5:16, 42:16, 43:8, 45:8  <b>JOSEPH</b> [1] - 45:15  <b>JP</b> [1] - 30:5  <b>Judge</b> [2] - 181:11, 182:2  <b>Julie</b> [2] - 108:2, 109:18  <b>JULIE</b> [1] - 108:4  <b>July</b> [5] - 36:9, 36:12, 38:6, 38:13, 39:4  <b>jump</b> [2] - 159:21, 181:23  <b>June</b> [18] - 1:14, 3:2, 8:12, 8:24, 35:3, 35:10, 35:17, 35:18, 39:4, 39:7, 39:12, 39:18, 40:4, 41:8, 41:23, 130:8, 168:11, 176:6  <b>jurisdictional</b> [1] - 18:8  <b>Justice</b> [1] - 188:10</p>	<p><b>Koranda</b> [7] - 124:15, 124:23, 125:3, 125:10, 126:19, 127:21, 131:19  <b>koranda</b> [1] - 132:22  <b>KORANDA</b> [3] - 124:17, 125:5, 137:12</p>
<b>L</b>				
<p><b>labral</b> [1] - 120:24  <b>labrum</b> [2] - 112:19, 121:19  <b>lack</b> [1] - 81:16  <b>ladies</b> [1] - 137:12  <b>lag</b> [1] - 37:7  <b>laid</b> [1] - 58:13  <b>lanes</b> [1] - 57:2  <b>large</b> [6] - 30:19, 31:6, 34:13, 68:17, 111:19, 170:19  <b>larger</b> [1] - 37:15  <b>last</b> [49] - 15:10, 16:8, 30:17, 32:6, 41:14, 78:19, 100:16, 100:22, 109:22, 117:16, 117:19, 121:23, 126:23, 131:10, 141:15, 145:12, 145:24, 146:6, 146:16, 146:20, 150:3, 152:9, 153:12, 153:23, 154:9, 154:17, 155:16, 155:20, 156:12, 156:23, 157:5, 157:10, 157:16, 158:19, 159:15, 159:17, 159:24, 160:10, 161:21, 162:3, 162:7, 166:4, 166:23, 169:23, 173:22, 179:21, 185:3, 187:7, 187:18  <b>lastly</b> [4] - 99:23, 109:1, 126:2, 155:12  <b>late</b> [1] - 148:7  <b>lateral</b> [2] - 112:1, 128:21  <b>latest</b> [1] - 137:21  <b>law</b> [9] - 3:24, 10:8, 15:23, 18:6, 97:18, 107:8, 124:9, 137:6, 144:24  <b>Law</b> [5] - 145:14, 145:18, 146:7, 146:11, 146:23  <b>Lawn</b> [1] - 47:20</p>	<p><b>J</b></p> <p><b>J-a-s-k-u-l-s-k-i</b> [1] - 100:18  <b>Jackie</b> [2] - 37:23, 39:3  <b>Jackson</b> [1] - 31:24  <b>JACLYN</b> [1] - 2:18  <b>January</b> [4] - 49:15, 78:4, 129:6, 130:12  <b>Jaskulski</b> [8] - 98:11, 98:20, 98:23, 99:6, 100:17, 101:21, 104:7, 104:15  <b>JASKULSKI</b> [3] - 98:13, 99:1, 107:14  <b>Jerry</b> [1] - 42:24  <b>Jim</b> [1] - 5:9  <b>job</b> [14] - 58:22, 59:22, 61:20, 64:17, 64:18, 65:9, 65:10, 73:8, 73:17, 76:10, 76:18, 77:3, 82:14, 184:15  <b>jobs</b> [2] - 50:11, 65:21  <b>Joe</b> [24] - 6:2, 63:16, 65:1, 78:20, 78:23, 79:2, 79:11, 79:13, 79:18, 79:19, 79:22, 80:2, 80:5, 80:20, 80:24, 81:2, 82:15,</p>	<p><b>K</b></p> <p><b>keep</b> [5] - 11:6, 11:9, 38:3, 128:13, 138:1  <b>keeping</b> [1] - 9:11  <b>keeps</b> [4] - 19:9, 73:13, 117:22, 162:8  <b>kicked</b> [2] - 64:22, 184:9  <b>kicks</b> [1] - 154:11  <b>kidney</b> [1] - 133:23  <b>kids</b> [1] - 56:17  <b>killed</b> [1] - 187:23  <b>kind</b> [2] - 19:12, 37:11, 39:21, 40:2, 53:3, 53:11, 54:5, 54:15, 57:12, 75:14, 79:9, 81:15, 134:24, 151:22, 154:1, 156:12, 161:6, 162:14, 177:24, 184:9, 184:23  <b>knocked</b> [1] - 54:5  <b>knowing</b> [1] - 79:11  <b>knowledge</b> [4] - 51:14, 51:18, 60:15, 105:9  <b>known</b> [2] - 59:22, 95:21  <b>knows</b> [3] - 11:12, 44:11, 59:20</p>		

<p><b>lawn</b> [3] - 56:16, 56:23, 57:1</p> <p><b>lawsuit</b> [1] - 152:18</p> <p><b>lay</b> [3] - 58:14, 60:6, 81:17</p> <p><b>laying</b> [1] - 60:9</p> <p><b>layup</b> [8] - 61:15, 93:6, 100:23, 102:23, 109:23, 118:10, 126:24, 130:21</p> <p><b>lead</b> [2] - 74:22, 141:10</p> <p><b>leads</b> [1] - 68:18</p> <p><b>leaking</b> [1] - 53:20</p> <p><b>learned</b> [1] - 57:7</p> <p><b>learning</b> [1] - 114:10</p> <p><b>least</b> [13] - 22:15, 50:21, 53:17, 78:6, 78:12, 78:23, 80:13, 90:3, 99:15, 108:18, 125:19, 156:7, 160:16</p> <p><b>leave</b> [7] - 35:18, 36:5, 81:8, 81:21, 137:14, 137:17, 137:23</p> <p><b>leaves</b> [1] - 41:13</p> <p><b>leaving</b> [1] - 179:3</p> <p><b>left</b> [17] - 36:11, 70:21, 112:1, 114:11, 114:24, 115:4, 115:14, 115:15, 116:17, 121:1, 128:13, 148:2, 149:6, 156:13, 156:15, 160:5, 177:23</p> <p><b>lefty</b> [3] - 114:9, 115:11, 117:9</p> <p><b>Legacy</b> [1] - 176:18</p> <p><b>Legal</b> [1] - 181:9</p> <p><b>legal</b> [3] - 11:4, 18:19, 30:5</p> <p><b>legislation</b> [1] - 20:1</p> <p><b>legislature</b> [1] - 16:24</p> <p><b>lending</b> [1] - 178:19</p> <p><b>less</b> [12] - 22:20, 39:7, 49:6, 70:10, 155:15, 162:2, 164:8, 164:18, 177:21, 179:18, 181:21</p> <p><b>Level</b> [2] - 48:20, 84:16</p> <p><b>level</b> [8] - 64:22, 64:24, 150:14, 162:24, 163:9, 165:17, 171:2, 179:2</p> <p><b>levy</b> [3] - 154:8, 158:17, 167:1</p> <p><b>Lewis</b> [1] - 16:5</p> <p><b>liabilities</b> [7] - 153:18,</p>	<p>153:19, 157:9, 165:7, 166:1, 166:4, 177:22</p> <p><b>liability</b> [29] - 82:19, 151:7, 152:4, 152:5, 152:15, 152:19, 155:2, 157:8, 157:9, 157:10, 157:15, 157:21, 161:3, 162:18, 163:1, 165:7, 180:8, 180:11, 180:19, 180:21, 181:7, 182:5, 182:7, 182:14, 182:15, 183:2, 183:8, 184:19, 184:22</p> <p><b>Liability</b> [2] - 180:4, 180:24</p> <p><b>License</b> [1] - 190:18</p> <p><b>license</b> [5] - 64:16, 65:2, 65:3, 65:5, 80:4</p> <p><b>licensed</b> [1] - 65:19</p> <p><b>Lieutenant</b> [3] - 78:9, 98:20, 100:21</p> <p><b>lieutenant</b> [1] - 104:15</p> <p><b>life</b> [3] - 68:13, 74:24, 75:1</p> <p><b>lift</b> [5] - 57:22, 58:18, 128:6, 128:8, 128:9</p> <p><b>lifting</b> [8] - 59:23, 62:7, 75:24, 76:17, 102:11, 105:8, 120:21, 140:7</p> <p><b>light</b> [2] - 13:12, 31:20</p> <p><b>lighter</b> [1] - 161:2</p> <p><b>likely</b> [4] - 166:14, 171:16, 181:22</p> <p><b>limitations</b> [10] - 44:13, 45:1, 54:2, 76:8, 77:5, 84:11, 115:23, 130:16, 141:7, 170:18</p> <p><b>limited</b> [1] - 152:17</p> <p><b>limits</b> [3] - 57:12, 57:19, 77:10</p> <p><b>line</b> [8] - 5:6, 125:15, 140:23, 142:22, 160:9, 167:22, 177:24, 187:23</p> <p><b>Line</b> [2] - 187:21, 188:16</p> <p><b>lines</b> [2] - 57:5, 160:3</p> <p><b>liquid</b> [1] - 33:1</p> <p><b>liquor</b> [1] - 65:12</p> <p><b>listed</b> [1] - 95:19</p> <p><b>listening</b> [2] - 80:21, 81:2</p> <p><b>litigation</b> [5] - 16:5,</p>	<p>20:17, 20:18, 22:8, 179:8</p> <p><b>live</b> [1] - 54:7</p> <p><b>lives</b> [2] - 21:11, 59:8</p> <p><b>loan</b> [1] - 177:19</p> <p><b>Local</b> [10] - 5:20, 50:3, 50:10, 78:15, 79:8, 79:18, 79:23, 79:24, 81:7, 81:11</p> <p><b>locally</b> [1] - 52:22</p> <p><b>located</b> [1] - 51:13</p> <p><b>locating</b> [1] - 8:3</p> <p><b>locked</b> [2] - 19:1, 129:9</p> <p><b>logical</b> [1] - 18:19</p> <p><b>long-term</b> [1] - 75:6</p> <p><b>look</b> [22] - 6:10, 10:12, 18:14, 21:16, 31:18, 33:12, 36:10, 38:9, 39:9, 39:13, 41:4, 91:6, 150:16, 150:23, 153:20, 156:20, 158:7, 160:1, 160:14, 162:6, 163:4, 188:17</p> <p><b>looked</b> [6] - 11:5, 15:12, 22:8, 40:1, 148:20, 153:12</p> <p><b>looking</b> [29] - 8:7, 15:14, 19:15, 19:16, 30:13, 30:17, 32:6, 33:2, 33:10, 33:21, 36:16, 38:2, 38:5, 38:23, 41:11, 41:14, 41:17, 46:4, 96:21, 133:22, 153:6, 156:23, 158:11, 161:2, 161:21, 163:5, 163:6, 165:9, 176:13</p> <p><b>looks</b> [3] - 15:3, 40:2, 41:5</p> <p><b>Loomis</b> [1] - 32:24</p> <p><b>LORI</b> [1] - 2:17</p> <p><b>Lorna</b> [2] - 29:24, 40:23</p> <p><b>lorna</b> [3] - 32:10, 33:8, 42:9</p> <p><b>LORNA</b> [1] - 2:18</p> <p><b>Losartan</b> [1] - 104:22</p> <p><b>lose</b> [7] - 23:4, 137:22, 138:3, 145:10, 147:19, 147:20, 149:2</p> <p><b>loss</b> [3] - 153:15, 178:17, 179:21</p> <p><b>losses</b> [4] - 31:2, 31:4, 153:10, 158:2</p> <p><b>lost</b> [1] - 83:17</p> <p><b>love</b> [2] - 56:7, 115:20</p>	<p><b>low</b> [1] - 158:24</p> <p><b>lower</b> [6] - 33:18, 133:15, 134:22, 135:3, 156:2, 165:8</p> <p><b>LTD</b> [1] - 2:13</p> <p><b>luck</b> [7] - 89:2, 97:23, 98:7, 98:8, 107:13, 137:11, 145:5</p> <p><b>luckily</b> [1] - 35:22</p> <p><b>LUND</b> [2] - 2:17, 15:7</p> <p><b>Lutheran</b> [4] - 102:4, 111:19, 111:23, 112:3</p> <p><b>Lynn</b> [1] - 100:17</p>	<p>20:24, 21:1, 179:17</p> <p><b>MARK</b> [2] - 2:19, 2:23</p> <p><b>marked</b> [5] - 67:18, 94:14, 104:10, 120:5, 133:1</p> <p><b>market</b> [11] - 33:21, 34:17, 151:1, 151:4, 152:24, 153:21, 155:17, 156:3, 162:4, 166:16, 166:18</p> <p><b>markets</b> [4] - 30:20, 30:21, 30:22</p> <p><b>MARTIN</b> [18] - 2:5, 167:21, 168:23, 169:7, 169:11, 173:8, 173:11, 173:19, 173:22, 174:10, 175:5, 175:10, 185:18, 186:1, 186:24, 187:10, 188:7, 188:22</p> <p><b>Martin</b> [13] - 3:10, 149:1, 149:8, 167:22, 167:23, 173:10, 174:17, 175:3, 175:9, 175:24, 185:22, 185:24, 187:14</p> <p><b>Martin's</b> [1] - 13:12</p> <p><b>Mary</b> [10] - 7:17, 8:13, 20:2, 145:21, 168:3, 172:24, 173:20, 181:8, 188:7, 188:22</p> <p><b>MARY</b> [1] - 2:14</p> <p><b>mass</b> [3] - 70:13, 72:20</p> <p><b>material</b> [1] - 161:13</p> <p><b>Matt</b> [2] - 149:16, 184:16</p> <p><b>Matter</b> [1] - 176:22</p> <p><b>MATTER</b> [1] - 1:7</p> <p><b>matter</b> [19] - 1:11, 4:3, 20:18, 29:9, 43:14, 49:3, 88:8, 97:7, 107:1, 123:22, 136:23, 145:11, 145:12, 145:15, 145:19, 146:9, 146:23, 147:1, 172:12</p> <p><b>matters</b> [5] - 4:5, 29:9, 89:23, 124:19, 125:14</p> <p><b>Maximum</b> [1] - 117:18</p> <p><b>May's</b> [1] - 30:24</p> <p><b>McPhillips</b> [65] - 2:7, 3:11, 3:12, 7:5, 7:6, 12:21, 12:22, 13:19,</p>
<b>M</b>				
<p><b>M.D</b> [11] - 2:20, 2:20, 45:8, 66:20, 93:17, 103:11, 108:3, 119:7, 125:4, 132:1, 139:1</p> <p><b>ma'am</b> [2] - 89:6, 107:20</p> <p><b>MacNeal</b> [1] - 128:20</p> <p><b>Madam</b> [1] - 30:8</p> <p><b>mail</b> [6] - 88:24, 97:21, 107:11, 124:12, 137:9, 145:3</p> <p><b>maintained</b> [1] - 50:8</p> <p><b>maintaining</b> [1] - 12:3</p> <p><b>major</b> [1] - 6:4</p> <p><b>majority</b> [1] - 174:5</p> <p><b>man</b> [2] - 58:16, 111:19</p> <p><b>management</b> [2] - 104:20, 122:7</p> <p><b>manager</b> [3] - 31:24, 32:2, 32:8</p> <p><b>Manager</b> [1] - 2:23</p> <p><b>manager's</b> [1] - 31:22</p> <p><b>managers</b> [1] - 31:24</p> <p><b>MARCONI</b> [23] - 42:23, 43:20, 44:10, 44:20, 45:14, 45:19, 60:22, 66:16, 74:4, 74:7, 76:19, 77:1, 77:12, 77:20, 83:19, 84:8, 84:23, 85:13, 138:4, 138:16, 138:24, 142:12, 143:5</p> <p><b>Marconi</b> [6] - 42:24, 43:1, 66:15, 138:1, 142:9, 143:2</p> <p><b>Mario</b> [2] - 138:11, 143:5</p> <p><b>Mark</b> [3] - 16:2, 16:8, 17:23</p> <p><b>mark</b> [5] - 5:5, 15:2,</p>				

<p>14:1, 14:2, 23:18, 23:24, 24:1, 24:17, 24:23, 24:24, 25:18, 26:8, 27:24, 28:2, 28:24, 29:3, 29:16, 29:18, 85:20, 85:22, 86:9, 86:15, 86:16, 87:13, 87:14, 88:13, 96:7, 96:14, 96:15, 97:12, 105:22, 106:4, 106:5, 106:16, 107:2, 122:22, 123:4, 123:5, 123:16, 124:3, 135:19, 136:2, 136:3, 136:14, 136:24, 143:21, 143:22, 144:9, 144:18, 147:5, 147:12, 147:13, 161:15, 169:1, 175:18, 186:7, 186:8, 189:5, 189:7</p> <p><b>MCPHILLIPS</b> [89] - 8:20, 8:22, 9:9, 9:21, 10:18, 11:4, 11:9, 11:17, 12:1, 12:11, 13:15, 20:19, 22:17, 22:23, 23:3, 23:10, 23:13, 24:14, 25:15, 26:5, 39:1, 39:15, 39:24, 40:10, 40:20, 41:3, 42:3, 61:4, 61:8, 63:14, 64:5, 64:10, 64:15, 65:1, 65:4, 65:8, 65:17, 65:22, 73:4, 84:20, 85:8, 85:18, 86:1, 87:22, 88:9, 96:4, 96:22, 97:8, 98:7, 105:19, 106:12, 106:21, 122:19, 123:12, 123:23, 135:16, 136:10, 136:19, 142:7, 144:5, 144:14, 146:13, 146:24, 155:24, 156:10, 161:14, 162:6, 162:13, 164:22, 165:13, 166:19, 167:19, 168:7, 168:17, 169:4, 169:9, 170:3, 170:13, 170:17, 171:19, 172:2, 172:7, 173:16, 175:19, 181:5, 181:19, 181:23, 182:18, 183:13</p>	<p><b>McPhillips'</b> [1] - 87:3</p> <p><b>MD&amp;A</b> [2] - 180:2, 183:14</p> <p><b>meals</b> [1] - 83:5</p> <p><b>mean</b> [12] - 23:4, 49:5, 49:21, 52:10, 54:24, 56:12, 56:13, 60:11, 61:22, 74:8, 75:15, 84:15</p> <p><b>meaning</b> [2] - 60:20, 157:15</p> <p><b>means</b> [2] - 49:22, 156:22</p> <p><b>measure</b> [4] - 151:1, 151:10, 184:18</p> <p><b>measurement</b> [1] - 182:13</p> <p><b>mechanism</b> [3] - 151:12, 159:18, 171:3</p> <p><b>Medical</b> [6] - 60:17, 112:13, 112:16, 113:16, 113:22, 117:18</p> <p><b>medical</b> [35] - 44:22, 46:1, 47:15, 48:9, 67:11, 68:9, 69:4, 69:16, 69:19, 69:22, 70:16, 70:24, 72:4, 72:9, 72:12, 72:13, 74:11, 91:24, 94:6, 94:22, 95:1, 104:2, 104:13, 105:2, 114:6, 119:21, 120:12, 120:15, 132:17, 133:8, 133:10, 139:11, 139:15, 140:12, 152:16</p> <p><b>medically</b> [1] - 68:11</p> <p><b>Medicare</b> [2] - 180:14</p> <p><b>medication</b> [2] - 52:14, 54:22</p> <p><b>medications</b> [5] - 54:9, 103:1, 118:13, 118:14, 131:1</p> <p><b>medicine</b> [1] - 63:6</p> <p><b>medics</b> [1] - 79:14</p> <p><b>Medics</b> [1] - 61:24</p> <p><b>meet</b> [3] - 9:17, 68:2, 168:13</p> <p><b>Meeting</b> [3] - 6:11, 6:14, 29:11</p> <p><b>MEETING</b> [2] - 1:7, 189:14</p> <p><b>meeting</b> [24] - 1:11, 3:2, 4:1, 4:20, 4:21, 9:23, 10:7, 12:4, 29:13, 30:11, 43:2, 63:19, 65:24, 66:10,</p>	<p>71:1, 81:8, 81:20, 81:21, 99:13, 146:6, 146:17, 148:7, 149:23, 161:1</p> <p><b>meetings</b> [6] - 10:16, 81:5, 81:7, 81:17, 81:19</p> <p><b>Meetings</b> [6] - 4:21, 7:22, 9:3, 10:19, 10:22, 86:6</p> <p><b>Melatonin</b> [1] - 118:21</p> <p><b>MELISSA</b> [1] - 2:8</p> <p><b>MEMBER</b> [275] - 3:7, 3:9, 3:12, 3:14, 3:16, 3:18, 6:18, 6:19, 7:1, 7:4, 7:6, 7:8, 7:10, 7:12, 8:15, 8:19, 8:20, 8:22, 9:9, 9:21, 10:18, 11:4, 11:9, 11:17, 12:1, 12:11, 12:15, 12:18, 12:22, 12:24, 13:2, 13:4, 13:15, 13:17, 13:21, 13:24, 14:2, 14:4, 14:6, 14:8, 19:20, 20:4, 20:9, 20:12, 20:19, 20:23, 21:15, 21:21, 22:2, 22:17, 22:23, 23:3, 23:10, 23:13, 23:16, 23:20, 23:23, 24:1, 24:3, 24:5, 24:7, 24:14, 24:15, 24:19, 24:22, 24:24, 25:2, 25:4, 25:6, 25:15, 25:16, 26:5, 26:6, 26:20, 26:21, 27:11, 27:12, 27:23, 27:24, 28:11, 28:12, 28:24, 29:1, 29:15, 29:16, 32:10, 33:8, 33:16, 34:6, 34:11, 34:16, 34:24, 36:22, 37:13, 38:17, 39:1, 39:15, 39:24, 40:10, 40:20, 41:3, 42:3, 42:4, 61:4, 61:8, 63:14, 64:5, 64:10, 64:15, 65:1, 65:4, 65:8, 65:17, 65:22, 66:4, 66:6, 66:7, 71:14, 71:22, 72:10, 72:15, 73:2, 73:4, 84:4, 84:20, 85:8, 85:18, 85:21, 86:1, 86:11, 86:14, 86:16, 86:18, 86:20, 87:5, 87:9, 87:12, 87:14, 87:16, 87:18, 87:22, 87:24, 88:9, 88:11, 96:4, 96:5, 96:10, 96:13, 96:15,</p>	<p>96:17, 96:19, 96:22, 96:24, 97:8, 97:10, 98:7, 98:8, 98:9, 105:19, 105:20, 105:24, 106:3, 106:5, 106:7, 106:9, 106:12, 106:14, 106:21, 106:23, 122:19, 122:20, 122:24, 123:3, 123:5, 123:7, 123:9, 123:12, 123:14, 123:23, 124:1, 135:16, 135:17, 135:22, 136:1, 136:3, 136:5, 136:7, 136:10, 136:12, 136:19, 136:21, 137:15, 137:18, 141:14, 141:17, 142:7, 143:13, 143:17, 143:20, 143:22, 143:24, 144:2, 144:5, 144:7, 144:14, 144:16, 146:13, 146:24, 147:3, 147:8, 147:11, 147:13, 147:15, 147:17, 147:22, 148:6, 148:11, 148:19, 155:24, 156:10, 161:14, 162:6, 162:13, 164:22, 165:13, 166:19, 167:19, 167:21, 168:7, 168:17, 168:23, 169:4, 169:7, 169:9, 169:11, 170:3, 170:13, 170:17, 171:19, 172:2, 172:7, 173:5, 173:8, 173:11, 173:12, 173:13, 173:16, 173:19, 173:22, 174:10, 175:1, 175:5, 175:10, 175:12, 175:15, 175:19, 181:5, 181:19, 181:23, 182:18, 183:13, 185:18, 185:20, 186:1, 186:4, 186:6, 186:8, 186:24, 187:1, 187:10, 187:12, 188:7, 188:22, 189:4, 189:5</p> <p><b>Member</b> [7] - 13:14, 26:18, 27:6, 28:8, 28:21, 148:2, 149:6</p>	<p><b>member</b> [14] - 16:22, 17:8, 18:22, 23:1, 23:6, 27:10, 27:20, 63:18, 82:1, 160:7, 160:14, 163:10, 178:11, 188:3</p> <p><b>Members</b> [5] - 24:12, 25:13, 26:3, 26:16, 109:8</p> <p><b>MEMBERS</b> [1] - 2:2</p> <p><b>members</b> [7] - 79:21, 84:13, 90:14, 100:6, 126:9, 137:19, 156:16</p> <p><b>membership</b> [2] - 65:7, 156:12</p> <p><b>memo</b> [2] - 8:11, 8:24</p> <p><b>memorialized</b> [1] - 8:11</p> <p><b>mental</b> [2] - 81:3, 82:21</p> <p><b>mentally</b> [1] - 59:4</p> <p><b>mentioned</b> [9] - 20:2, 50:5, 55:10, 76:8, 154:5, 158:21, 160:22, 164:11, 165:6</p> <p><b>mesh</b> [10] - 128:24, 129:1, 129:6, 129:7, 129:11, 129:13, 129:20, 131:12, 131:15, 134:9</p> <p><b>metastatic</b> [1] - 95:3</p> <p><b>MI</b> [1] - 140:24</p> <p><b>MICHAEL</b> [5] - 2:20, 66:20, 93:17, 103:11, 139:1</p> <p><b>michael</b> [1] - 93:23</p> <p><b>Michael</b> [7] - 45:8, 67:3, 89:13, 98:23, 103:17, 138:11, 139:7</p> <p><b>Michelle</b> [4] - 18:10, 98:20, 98:23, 100:17</p> <p><b>MICHELLE</b> [1] - 99:1</p> <p><b>middle</b> [4] - 31:23, 59:9, 116:16, 129:18</p> <p><b>might</b> [11] - 11:21, 37:6, 63:6, 74:24, 81:20, 140:20, 164:15, 164:17, 169:1, 181:9, 181:11</p> <p><b>miles</b> [1] - 48:17</p> <p><b>milk</b> [1] - 116:9</p> <p><b>milligrams</b> [3] - 131:3, 131:4, 131:5</p> <p><b>million</b> [59] - 35:4, 35:7, 35:9, 35:11, 35:13, 35:16, 35:19, 36:4, 36:12, 36:16,</p>
--	---	---	--	--

<p>38:6, 40:22, 40:23, 41:10, 41:11, 41:13, 154:12, 154:15, 154:21, 155:15, 157:11, 157:12, 161:23, 161:24, 162:1, 163:19, 164:18, 165:18, 165:19, 168:20, 170:6, 170:12, 172:20, 177:13, 177:14, 177:19, 177:23, 178:2, 178:4, 178:7, 178:10, 178:12, 178:13, 178:16, 178:17, 178:21, 178:22, 179:5, 179:16, 179:20, 179:22, 180:20, 181:1, 181:24, 183:1</p> <p><b>mimic</b> [1] - 19:23</p> <p><b>mind</b> [9] - 17:2, 38:4, 61:9, 74:5, 82:24, 83:17, 138:2, 161:17, 172:14</p> <p><b>Mine</b> [1] - 141:17</p> <p><b>Minimum</b> [1] - 13:7</p> <p><b>minus</b> [8] - 32:7, 32:11, 32:12, 32:16, 33:13, 33:14, 33:15, 34:1</p> <p><b>Minute</b> [1] - 6:10</p> <p><b>minutes</b> [19] - 4:10, 7:24, 8:4, 8:10, 9:16, 10:3, 10:5, 11:1, 11:12, 11:14, 11:15, 11:18, 29:12, 29:13, 42:12, 129:7, 148:6, 176:15</p> <p><b>Minutes</b> [5] - 6:11, 6:13, 6:16, 7:16, 29:10</p> <p><b>miserable</b> [1] - 117:8</p> <p><b>misheard</b> [2] - 142:12, 142:15</p> <p><b>mistaken</b> [1] - 40:12</p> <p><b>mitigate</b> [1] - 63:7</p> <p><b>MMI</b> [2] - 117:17, 122:3</p> <p><b>mobility</b> [3] - 114:13, 116:22, 117:3</p> <p><b>model</b> [1] - 162:19</p> <p><b>moment</b> [1] - 49:12</p> <p><b>Monday</b> [1] - 176:6</p> <p><b>money</b> [18] - 10:11, 16:18, 17:12, 17:13, 18:16, 22:14, 22:20, 23:4, 38:11, 61:17, 151:21, 160:7,</p>	<p>160:14, 164:9, 164:20, 174:15</p> <p><b>monitor</b> [1] - 61:21</p> <p><b>Montana</b> [5] - 47:1, 47:4, 48:13, 48:16, 49:1</p> <p><b>month</b> [18] - 30:13, 30:15, 31:12, 31:13, 35:10, 35:23, 39:14, 39:16, 145:13, 145:24, 146:16, 146:20, 168:8, 180:13, 180:15, 188:1, 188:2, 188:6</p> <p><b>month's</b> [1] - 30:11</p> <p><b>monthly</b> [1] - 157:3</p> <p><b>months</b> [15] - 9:4, 9:18, 10:23, 11:1, 36:15, 51:1, 54:3, 54:4, 54:16, 55:2, 55:6, 58:21, 78:5, 95:6, 129:5</p> <p><b>Morgan</b> [1] - 30:6</p> <p><b>morning</b> [8] - 3:22, 42:22, 42:24, 77:21, 89:20, 99:6, 108:9, 150:13</p> <p><b>most</b> [15] - 17:2, 30:23, 31:21, 32:7, 32:20, 32:21, 44:22, 60:5, 60:7, 64:20, 70:12, 83:5, 92:11, 156:14, 161:16</p> <p><b>mostly</b> [1] - 133:23</p> <p><b>motion</b> [166] - 4:7, 4:8, 4:11, 6:15, 6:17, 6:18, 8:7, 8:8, 8:12, 8:14, 8:15, 8:17, 11:23, 12:12, 13:9, 13:10, 13:13, 13:16, 13:18, 23:14, 23:17, 24:11, 24:14, 24:16, 25:12, 25:14, 25:15, 25:17, 25:22, 26:3, 26:5, 26:7, 26:12, 26:16, 26:19, 26:20, 26:22, 27:3, 27:6, 27:9, 27:11, 27:13, 27:18, 27:21, 27:23, 28:1, 28:6, 28:8, 28:10, 28:11, 28:13, 28:18, 28:22, 28:24, 29:2, 29:7, 29:14, 29:15, 29:17, 29:22, 42:3, 42:8, 85:18, 85:19, 85:23, 85:24, 86:2, 86:4, 86:7, 87:3, 87:20, 87:21, 87:22, 88:1, 88:5, 88:7, 88:8, 88:10,</p>	<p>88:12, 88:17, 96:4, 96:6, 96:21, 96:22, 97:1, 97:5, 97:6, 97:8, 97:11, 97:16, 105:19, 105:21, 106:11, 106:12, 106:15, 106:20, 106:21, 106:24, 107:2, 107:6, 116:3, 122:19, 123:11, 123:12, 123:15, 123:20, 123:21, 123:23, 124:2, 124:7, 135:16, 135:18, 136:9, 136:10, 136:13, 136:18, 136:19, 136:22, 137:4, 142:7, 143:3, 143:10, 143:11, 144:4, 144:8, 144:13, 144:14, 144:17, 144:22, 145:17, 146:10, 146:11, 146:14, 146:22, 146:24, 147:4, 168:2, 168:5, 173:1, 173:4, 173:5, 173:6, 173:18, 173:22, 174:2, 174:4, 174:20, 174:22, 174:24, 175:1, 175:20, 185:17, 185:18, 185:21, 186:21, 186:24, 187:2, 187:6, 187:10, 187:13, 187:17, 189:1, 189:2, 189:4, 189:6, 189:10</p> <p><b>Motion</b> [8] - 7:14, 13:6, 14:10, 24:9, 25:8, 122:21, 144:5, 186:10</p> <p><b>motions</b> [3] - 42:10, 85:16, 113:6</p> <p><b>mounts</b> [1] - 112:22</p> <p><b>move</b> [25] - 4:13, 5:2, 7:15, 42:13, 43:23, 45:5, 57:18, 66:12, 84:1, 85:3, 91:13, 101:12, 110:13, 111:21, 111:22, 117:1, 121:24, 127:13, 150:20, 155:22, 159:9, 161:10, 162:23, 182:16, 184:23</p> <p><b>moved</b> [2] - 163:24, 183:11</p> <p><b>movement</b> [1] - 158:5</p>	<p><b>mover</b> [1] - 57:21</p> <p><b>moves</b> [1] - 163:24</p> <p><b>moving</b> [3] - 13:7, 35:1, 116:23</p> <p><b>MR</b> [158] - 2:14, 3:4, 3:6, 3:8, 3:10, 3:13, 3:15, 3:17, 3:19, 5:5, 5:9, 5:12, 5:16, 14:16, 14:24, 15:5, 15:9, 16:10, 17:10, 17:19, 19:22, 20:6, 20:10, 20:14, 21:4, 21:20, 22:4, 42:20, 42:23, 43:7, 43:20, 43:22, 44:6, 44:10, 44:17, 44:20, 45:2, 45:10, 45:14, 45:19, 60:22, 60:24, 61:6, 61:10, 61:13, 63:10, 63:22, 64:7, 64:14, 64:17, 65:3, 65:6, 65:13, 65:20, 66:14, 66:16, 66:17, 66:24, 71:8, 73:20, 74:4, 74:7, 76:19, 76:21, 77:1, 77:7, 77:12, 77:20, 83:19, 83:21, 84:2, 84:6, 84:8, 84:23, 85:11, 85:13, 85:14, 88:19, 89:3, 89:6, 89:19, 91:12, 91:20, 91:21, 93:9, 93:14, 93:21, 95:23, 97:24, 98:3, 98:10, 99:5, 101:11, 101:19, 101:20, 103:4, 103:9, 103:15, 105:14, 107:17, 108:8, 110:12, 110:19, 110:20, 119:1, 119:5, 119:11, 122:14, 124:17, 125:9, 127:12, 127:20, 131:18, 131:23, 132:5, 135:10, 135:15, 137:12, 138:4, 138:13, 138:16, 138:21, 138:24, 139:5, 141:12, 141:22, 142:3, 142:12, 142:17, 143:5, 143:7, 145:6, 148:17, 148:24, 149:21, 156:5, 156:11, 162:5, 162:12, 162:16, 165:3, 165:16, 166:21, 168:10, 169:18, 170:9,</p>	<p>170:14, 170:23, 171:24, 172:3, 176:2, 182:4, 182:23, 183:6, 183:9, 183:11, 183:14, 186:11</p> <p><b>MRA</b> [1] - 70:12</p> <p><b>MRAs</b> [3] - 53:15, 53:23, 73:11</p> <p><b>MRI</b> [3] - 72:19, 112:18, 120:22</p> <p><b>MS</b> [119] - 2:14, 2:15, 6:23, 7:18, 7:21, 9:4, 9:14, 10:2, 10:22, 11:7, 11:11, 13:9, 13:11, 14:11, 14:18, 15:7, 16:9, 16:11, 17:11, 17:21, 20:7, 20:16, 20:22, 21:3, 21:6, 21:18, 21:23, 22:5, 22:22, 23:2, 23:9, 23:12, 24:10, 25:9, 25:23, 26:13, 27:4, 27:19, 28:7, 28:19, 29:8, 30:2, 32:13, 33:15, 33:20, 34:8, 34:13, 34:19, 35:1, 35:3, 37:10, 37:24, 38:22, 38:23, 39:9, 39:19, 40:6, 40:15, 41:2, 41:4, 42:9, 42:11, 42:14, 42:21, 43:1, 66:9, 86:4, 89:5, 89:7, 98:11, 98:13, 98:14, 98:18, 107:14, 107:18, 107:20, 107:21, 107:24, 124:14, 124:15, 124:18, 124:21, 137:13, 137:16, 137:22, 138:8, 141:18, 142:8, 143:1, 143:9, 145:10, 145:22, 146:15, 147:19, 147:24, 148:3, 148:9, 148:22, 149:7, 149:16, 167:23, 168:4, 168:15, 173:1, 173:21, 174:3, 174:12, 174:21, 175:3, 175:6, 175:16, 175:20, 181:14, 181:21, 186:19, 187:7, 187:18, 188:20, 188:24</p> <p><b>multiple</b> [1] - 95:12</p> <p><b>Municipal</b> [15] - 15:15,</p>
---	--	---	---	---

15:18, 15:19, 16:14, 17:1, 17:8, 17:9, 17:14, 17:17, 18:4, 18:16, 19:24, 21:7, 22:14, 22:21

**Murphy**<sup>[37]</sup> - 3:15, 7:9, 8:18, 13:1, 13:19, 14:5, 23:18, 24:4, 25:3, 25:18, 26:23, 27:14, 28:2, 28:14, 86:19, 87:7, 87:17, 88:13, 96:18, 97:2, 106:8, 106:17, 123:8, 123:17, 136:6, 136:14, 143:15, 144:1, 144:19, 147:16, 173:7, 174:23, 175:11, 185:22, 186:5, 187:14, 189:7

**MURPHY**<sup>[44]</sup> - 2:6, 3:16, 7:10, 8:15, 13:2, 13:17, 14:6, 23:16, 24:5, 25:4, 25:16, 26:21, 27:11, 27:23, 28:11, 42:4, 66:6, 86:20, 87:5, 87:18, 88:11, 96:19, 96:24, 98:8, 106:9, 106:14, 123:9, 123:14, 136:7, 136:12, 141:17, 143:13, 144:2, 144:16, 147:17, 173:5, 173:12, 175:1, 175:12, 185:20, 186:6, 187:1, 187:12, 189:4

**muscle**<sup>[2]</sup> - 116:18, 116:21

**myocardial**<sup>[3]</sup> - 139:22, 140:17, 142:24

**MYSLINSKI**<sup>[1]</sup> - 2:23

## N

**name**<sup>[17]</sup> - 5:15, 67:1, 90:21, 90:22, 93:22, 99:6, 100:16, 102:6, 103:16, 109:17, 112:20, 119:13, 126:18, 126:19, 132:6, 139:6

**NANCE**<sup>[31]</sup> - 2:11, 3:14, 7:8, 8:19, 12:24, 14:4, 24:3, 25:2, 26:6, 27:12, 29:15, 66:4, 66:7, 86:18, 87:16, 87:24, 96:5, 96:17, 97:10,

98:9, 106:7, 122:20, 123:7, 124:1, 136:5, 136:21, 137:18, 143:24, 147:3, 147:15, 147:22

**NANCE-HOLT**<sup>[31]</sup> - 2:11, 3:14, 7:8, 8:19, 12:24, 14:4, 24:3, 25:2, 26:6, 27:12, 29:15, 66:4, 66:7, 86:18, 87:16, 87:24, 96:5, 96:17, 97:10, 98:9, 106:7, 122:20, 123:7, 124:1, 136:5, 136:21, 137:18, 143:24, 147:3, 147:15, 147:22

**nap**<sup>[2]</sup> - 55:18, 60:5

**national**<sup>[1]</sup> - 47:10

**nature**<sup>[1]</sup> - 171:17

**nearly**<sup>[1]</sup> - 153:1

**necessarily**<sup>[2]</sup> - 63:3, 151:4

**necessary**<sup>[1]</sup> - 84:14

**neck**<sup>[6]</sup> - 113:9, 113:10, 113:13, 113:16, 121:14, 121:15

**need**<sup>[41]</sup> - 6:15, 7:16, 7:24, 9:10, 10:23, 11:6, 12:6, 18:16, 24:11, 25:12, 26:2, 26:15, 26:19, 28:7, 28:22, 38:20, 64:16, 65:2, 65:3, 65:4, 65:14, 77:13, 85:8, 87:21, 88:6, 90:3, 99:15, 104:24, 108:17, 125:19, 137:17, 138:2, 143:12, 146:9, 146:11, 146:22, 148:17, 163:12, 169:4, 185:17, 186:21

**needed**<sup>[4]</sup> - 53:18, 128:5, 131:6, 166:5

**needs**<sup>[5]</sup> - 33:6, 35:2, 35:3, 41:10, 148:12

**negative**<sup>[9]</sup> - 30:24, 31:15, 32:21, 34:2, 34:3, 34:9, 34:10, 160:11, 179:21

**negotiation**<sup>[1]</sup> - 81:19

**negotiations**<sup>[1]</sup> - 81:8

**nerves**<sup>[1]</sup> - 134:8

**net**<sup>[5]</sup> - 153:11, 160:11, 178:15, 178:16, 179:20

**Net**<sup>[5]</sup> - 177:23,

178:3, 178:6, 180:3, 180:24

**Neuberger**<sup>[1]</sup> - 32:1

**neurectomy**<sup>[1]</sup> - 129:11

**neuro**<sup>[1]</sup> - 52:11

**neurocenter**<sup>[1]</sup> - 48:15

**neurointerventionist**<sup>[1]</sup> - 52:24

**neurologic**<sup>[3]</sup> - 70:9, 74:14, 74:16

**neurological**<sup>[1]</sup> - 48:21

**neurologist**<sup>[5]</sup> - 53:7, 54:21, 62:24

**neurologists**<sup>[2]</sup> - 53:11, 55:22

**neurosurgeon**<sup>[1]</sup> - 52:22

**never**<sup>[11]</sup> - 10:3, 65:15, 83:4, 98:5, 114:5, 115:5, 130:2, 130:4, 130:5, 145:7

**New**<sup>[1]</sup> - 188:24

**new**<sup>[14]</sup> - 3:24, 4:2, 30:4, 38:5, 53:12, 155:6, 162:23, 174:20, 178:24, 179:1, 180:10, 180:16, 184:4, 184:11

**news**<sup>[2]</sup> - 150:8, 160:19

**next**<sup>[36]</sup> - 14:11, 25:11, 26:2, 26:13, 30:11, 30:22, 31:11, 31:19, 32:4, 33:4, 35:20, 80:22, 129:9, 141:1, 158:7, 159:11, 159:20, 160:16, 160:20, 161:17, 165:14, 166:7, 166:12, 166:17, 167:5, 168:8, 168:21, 171:7, 171:9, 171:13, 178:5, 179:23, 180:10, 186:19, 188:1, 188:6

**nice**<sup>[1]</sup> - 19:9

**night**<sup>[2]</sup> - 46:24, 129:19

**nine**<sup>[1]</sup> - 21:19

**NiQuil**<sup>[1]</sup> - 118:21

**NO**<sup>[1]</sup> - 1:7

**non**<sup>[3]</sup> - 30:20, 139:22, 180:14

**non-Medicare**<sup>[1]</sup> - 180:14

**non-ST**<sup>[1]</sup> - 139:22

**non-U.S**<sup>[1]</sup> - 30:20

**none**<sup>[35]</sup> - 4:13, 25:10, 25:22, 26:12, 27:3, 27:18, 28:6, 28:18, 29:7, 29:22, 42:8, 84:1, 88:5, 88:17, 93:13, 96:3, 97:5, 97:16, 103:8, 105:18, 106:20, 107:6, 119:4, 122:18, 123:20, 124:7, 131:22, 135:14, 136:18, 137:4, 142:6, 144:13, 144:22, 187:6, 187:17

**nonpension**<sup>[1]</sup> - 152:18

**noon**<sup>[1]</sup> - 137:14

**Norco**<sup>[1]</sup> - 131:5

**normal**<sup>[5]</sup> - 22:14, 45:2, 55:14, 55:24, 152:1

**normally**<sup>[1]</sup> - 114:6

**North**<sup>[1]</sup> - 46:20

**Northern**<sup>[3]</sup> - 35:21, 41:9, 41:12

**note**<sup>[2]</sup> - 133:24, 183:20

**noted**<sup>[2]</sup> - 157:13, 158:16

**notes**<sup>[3]</sup> - 56:6, 177:9, 190:12

**nothing**<sup>[6]</sup> - 21:13, 63:22, 113:20, 115:11, 131:11, 148:14

**notice**<sup>[3]</sup> - 4:19, 98:11, 187:20

**notified**<sup>[6]</sup> - 88:24, 97:21, 107:11, 124:12, 137:9, 145:3

**notoriously**<sup>[1]</sup> - 122:11

**November**<sup>[3]</sup> - 92:5, 117:16, 121:18

**nowadays**<sup>[1]</sup> - 9:13

**nuance**<sup>[1]</sup> - 36:24

**nuances**<sup>[1]</sup> - 164:12

**numb**<sup>[2]</sup> - 113:1, 129:17

**Number**<sup>[8]</sup> - 16:3, 21:18, 67:18, 94:14, 104:10, 120:5, 133:1, 184:4

**number**<sup>[27]</sup> - 82:17, 151:2, 155:12, 178:16, 157:2, 161:16, 163:19,

163:20, 166:10, 166:14, 166:22, 167:3, 167:8, 167:10, 170:5, 172:8, 177:19, 179:6, 179:7, 180:23, 182:17, 183:1, 183:3, 183:9

**numbers**<sup>[10]</sup> - 19:6, 154:15, 156:13, 158:12, 177:8, 177:20, 182:9, 183:24, 184:2, 185:13

**numerator**<sup>[1]</sup> - 153:20

**nurse**<sup>[1]</sup> - 84:15

**Nurse**<sup>[1]</sup> - 47:18

**nutshell**<sup>[2]</sup> - 169:16, 185:11

**NyQuil**<sup>[1]</sup> - 118:16

## O

**o'clock**<sup>[2]</sup> - 19:6, 111:4

**O'Hare**<sup>[1]</sup> - 139:19

**O'Sullivan**<sup>[4]</sup> - 77:2, 77:13, 77:21, 83:24

**O'SULLIVAN**<sup>[2]</sup> - 77:16, 84:4

**Oak**<sup>[1]</sup> - 47:20

**oath**<sup>[2]</sup> - 90:13, 190:7

**object**<sup>[3]</sup> - 4:8, 4:9, 26:1

**objection**<sup>[18]</sup> - 4:6, 43:16, 43:20, 43:24, 44:3, 91:14, 91:17, 101:7, 101:13, 101:16, 110:8, 110:14, 110:16, 127:8, 127:14, 127:17, 138:15, 138:18

**objections**<sup>[3]</sup> - 4:12, 91:8, 91:11

**objective**<sup>[2]</sup> - 72:18, 72:21

**objectively**<sup>[1]</sup> - 72:24

**observations**<sup>[1]</sup> - 84:11

**observe**<sup>[1]</sup> - 81:15

**observed**<sup>[1]</sup> - 77:6

**obviously**<sup>[13]</sup> - 10:8, 38:3, 39:10, 39:11, 54:5, 56:12, 65:8, 65:11, 75:12, 80:8, 178:14, 178:23, 185:4

**Occupational**<sup>[12]</sup> -

5:11, 5:18, 42:15, 43:9, 46:5, 89:8, 91:23, 98:19, 101:22, 146:2, 146:18, 146:21  
**occur** [1] - 37:21  
**occurred** [5] - 10:6, 46:9, 80:9, 142:21, 170:7  
**October** [1] - 78:19  
**OF** [5] - 1:3, 1:7, 1:10, 190:1, 190:2  
**offense** [2] - 118:9, 172:15  
**offer** [2] - 64:3, 84:23  
**offered** [3] - 63:21, 63:22, 64:1  
**office** [4] - 4:16, 63:18, 77:4, 77:6  
**Officer** [1] - 2:18  
**officer** [3] - 128:8, 128:11, 128:16  
**offset** [2] - 41:20, 177:20  
**often** [1] - 68:17  
**old** [4] - 11:1, 92:13, 117:11, 176:24  
**on-duty** [1] - 140:14  
**on-the-job** [1] - 77:3  
**once** [3] - 9:15, 34:16, 177:21  
**one** [46] - 5:10, 19:22, 27:5, 27:19, 30:12, 30:13, 34:6, 36:1, 39:7, 39:12, 48:21, 57:1, 58:17, 73:24, 77:2, 79:6, 81:19, 89:20, 98:1, 99:7, 107:22, 108:10, 111:20, 118:24, 124:19, 125:10, 137:19, 146:13, 150:1, 151:6, 151:7, 151:12, 151:15, 152:1, 155:13, 161:15, 163:2, 164:12, 165:9, 170:15, 174:9, 174:13, 175:22, 176:9, 185:2  
**ones** [4] - 27:5, 37:15, 53:4, 99:13  
**onset** [4] - 46:21, 68:10, 120:20, 134:14  
**OPEB** [2] - 152:19, 180:11  
**open** [7] - 10:16, 11:6, 11:8, 11:10, 63:19, 155:4, 162:19

**Open** [6] - 4:20, 7:22, 9:2, 10:19, 10:22, 86:6  
**operating** [1] - 80:6  
**Opinion** [1] - 176:22  
**opinion** [4] - 76:9, 141:9, 141:23, 176:19  
**opportunity** [8] - 73:21, 90:18, 100:12, 109:13, 110:22, 126:14, 146:8, 149:22  
**opposed** [26] - 25:21, 26:11, 27:2, 27:17, 28:5, 28:17, 29:6, 29:21, 40:4, 42:7, 88:4, 88:16, 97:4, 97:15, 106:19, 107:5, 123:19, 124:6, 136:17, 137:3, 144:12, 144:21, 173:16, 174:9, 187:5, 187:16  
**Opposed** [1] - 173:15  
**option** [12] - 15:12, 15:21, 17:4, 17:5, 18:12, 18:13, 20:10, 20:16, 20:24, 21:23, 22:23  
**Option** [10] - 16:2, 20:7, 21:15, 21:16, 21:22, 22:3, 22:7, 22:10, 23:11, 23:14  
**options** [8] - 15:1, 15:9, 15:22, 18:15, 19:11, 19:21, 19:22, 22:19  
**Options** [1] - 15:7  
**order** [8] - 28:22, 90:4, 99:16, 100:1, 109:3, 125:20, 126:4, 173:19  
**orders** [2] - 53:23, 54:12  
**Orders** [1] - 28:20  
**ortho** [1] - 112:12  
**Ortho** [1] - 113:15  
**orthopedic** [1] - 112:15  
**orthopedist** [1] - 121:8  
**otherwise** [1] - 4:10  
**ouch** [1] - 113:1  
**outdoors** [1] - 62:8  
**outflows** [1] - 160:4  
**outperform** [2] - 31:20, 34:23  
**outperformance** [1] - 31:21

**outperformed** [5] - 30:18, 30:19, 30:21, 32:1, 32:2  
**outstanding** [6] - 35:12, 40:7, 40:9, 40:11, 41:19, 131:10  
**outward** [3] - 113:6, 116:3, 117:2  
**overhead** [1] - 113:5  
**overlap** [1] - 85:6  
**overseeing** [1] - 79:9  
**overtime** [2] - 21:24, 34:23  
**overview** [1] - 156:11  
**owe** [2] - 17:15, 21:8  
**owed** [1] - 21:1  
**own** [2] - 5:23, 127:24

## P

**pack** [1] - 82:5  
**packet** [5] - 15:3, 15:6, 45:23, 46:4, 138:6  
**Page** [12] - 28:21, 150:20, 152:23, 157:7, 158:9, 159:5, 159:6, 159:9, 176:21, 177:8, 179:24, 183:18  
**page** [6] - 15:10, 16:8, 35:20, 155:12, 178:5, 180:10  
**PAGE** [1] - 190:2  
**Pages** [2] - 176:16, 183:16  
**pages** [1] - 179:24  
**paid** [8] - 36:7, 40:19, 154:12, 155:14, 167:2, 167:7, 179:13, 180:14  
**pain** [20] - 111:15, 113:5, 114:16, 116:14, 118:14, 120:20, 128:10, 128:18, 129:2, 129:16, 130:15, 131:2, 133:20, 134:3, 134:5, 134:10, 134:12, 134:22, 135:5, 139:18  
**painful** [1] - 113:1  
**pains** [1] - 133:16  
**pancreatic** [3] - 92:2, 95:4, 95:19  
**pandemic** [4] - 67:21, 94:19, 95:16, 120:10  
**paperwork** [2] - 27:8  
**Paramedic** [34] - 42:17, 49:16, 49:20, 50:5, 50:12, 51:4, 57:21, 58:23, 60:13, 64:8, 64:13, 64:15, 64:17, 65:2, 65:19, 73:8, 73:13, 76:2, 76:6, 76:11, 77:4, 78:5, 78:6, 78:11, 79:1, 80:3, 82:10, 82:14, 82:17, 83:10, 92:13, 98:20, 100:21  
**paramedic** [2] - 78:7, 109:21  
**paramedics** [8] - 15:16, 16:24, 19:16, 19:24, 59:20, 79:9, 79:17, 82:8  
**part** [15] - 30:17, 34:13, 54:12, 61:21, 64:20, 95:15, 104:16, 116:20, 150:2, 152:6, 155:8, 163:2, 163:4, 164:18, 168:12  
**part-time** [1] - 61:21  
**Partial** [1] - 26:2  
**partial** [2] - 26:3, 120:22  
**participant** [3] - 5:10, 5:24, 18:22  
**participating** [2] - 43:13, 98:21  
**particular** [4] - 4:8, 58:15, 184:12, 184:20  
**particularly** [2] - 31:23, 151:11  
**pass** [4] - 23:6, 174:8, 174:13, 175:20  
**passed** [2] - 3:24, 187:21  
**passes** [1] - 174:4  
**past** [8] - 15:14, 19:24, 38:1, 58:21, 78:16, 158:1, 179:6, 188:16  
**Pat** [10] - 7:17, 8:13, 20:2, 145:21, 168:3, 172:24, 173:20, 181:8, 188:7, 188:22  
**Patel** [1] - 140:6  
**patience** [1] - 98:14  
**patient** [7] - 58:18, 63:20, 83:13, 83:14, 112:3, 112:6, 128:9  
**PATRICIA** [1] - 2:14  
**Patrick** [1] - 28:9  
**patterns** [2] - 60:1, 85:5  
**pay** [7] - 35:11, 38:19, 152:4, 152:6, 180:22, 188:15

**payable** [2] - 154:18, 167:11  
**payables** [2] - 177:20, 177:22  
**paying** [1] - 19:9  
**payment** [5] - 39:21, 163:6, 163:7, 163:8, 179:9  
**Payments** [2] - 26:2, 28:19  
**payments** [9] - 26:3, 35:17, 36:7, 38:14, 39:16, 158:19, 180:17, 178:22, 185:8  
**payroll** [19] - 39:3, 39:7, 158:24, 159:1, 160:19, 161:19, 163:9, 163:10, 163:21, 163:23, 163:24, 164:13, 164:14, 164:19, 165:17, 165:23, 171:2, 171:4  
**PE** [1] - 95:14  
**peaks** [1] - 151:3  
**pelvic** [1] - 130:19  
**penalty** [1] - 37:2  
**pending** [1] - 148:14  
**pension** [3] - 152:14, 180:8, 180:19  
**Pension** [11] - 18:9, 23:5, 89:21, 99:8, 108:11, 108:18, 125:11, 168:12, 172:21, 180:3, 180:24  
**people** [14] - 37:3, 38:19, 59:16, 62:1, 64:21, 68:17, 72:22, 73:17, 77:23, 79:20, 155:6, 162:21, 174:12, 179:10  
**people's** [2] - 38:8, 59:8  
**per** [3] - 53:21, 53:22, 180:14  
**percent** [69] - 14:22, 16:21, 16:23, 17:18, 18:10, 18:18, 19:17, 19:18, 20:5, 20:6, 21:2, 21:20, 22:1, 31:3, 31:14, 31:16, 31:17, 31:20, 32:6, 32:8, 32:11, 32:12, 32:16, 32:18, 33:24, 34:1, 34:2, 34:3, 41:1, 60:13, 79:12, 139:24, 151:16, 153:1, 153:7,



<p>153:12, 153:14, 153:15, 153:23, 153:24, 154:3, 154:11, 154:16, 154:24, 155:2, 155:17, 156:18, 157:1, 158:18, 159:22, 160:13, 163:17, 163:18, 163:22, 164:9, 166:2, 167:16, 169:24, 170:1, 172:20, 180:9, 184:17, 184:21</p> <p><b>percentage</b> [7] - 20:13, 68:17, 158:24, 163:9, 165:22, 171:2, 180:8</p> <p><b>perform</b> [13] - 49:24, 58:22, 67:10, 76:10, 79:12, 82:14, 94:5, 103:23, 105:6, 119:18, 132:14, 135:7, 141:7</p> <p><b>performance</b> [11] - 30:13, 30:14, 31:11, 31:19, 32:5, 32:14, 32:20, 33:13, 33:18, 169:15, 178:15</p> <p><b>performed</b> [3] - 49:16, 67:24, 69:20</p> <p><b>perhaps</b> [1] - 138:1</p> <p><b>period</b> [14] - 17:7, 20:20, 21:19, 30:23, 34:5, 37:1, 38:18, 38:20, 38:21, 49:17, 50:23, 80:13, 155:3, 169:15</p> <p><b>periods</b> [2] - 85:2, 85:4</p> <p><b>permanent</b> [2] - 68:18, 74:22</p> <p><b>Permission</b> [1] - 27:5</p> <p><b>person</b> [5] - 6:3, 59:4, 70:4, 128:5, 128:6</p> <p><b>personal</b> [1] - 133:16</p> <p><b>personally</b> [4] - 58:21, 68:2, 77:6, 81:15</p> <p><b>pertaining</b> [1] - 107:1</p> <p><b>Pete</b> [4] - 77:2, 77:12, 83:15, 83:23</p> <p><b>PETER</b> [1] - 77:16</p> <p><b>Peters</b> [25] - 45:6, 45:8, 66:18, 67:3, 71:13, 89:11, 89:14, 90:15, 93:15, 93:23, 95:18, 96:2, 98:15, 98:21, 98:24, 100:8, 103:9, 103:17, 105:17, 138:9,</p>	<p>138:12, 139:7, 141:18, 142:5, 142:13</p> <p><b>PETERS</b> [14] - 2:20, 66:20, 71:19, 71:24, 72:7, 72:13, 72:17, 73:9, 93:17, 98:17, 103:11, 139:1, 141:20, 141:23</p> <p><b>Petkovich</b> [1] - 121:2</p> <p><b>petrified</b> [1] - 114:4</p> <p><b>Petrovich</b> [1] - 112:20</p> <p><b>phone</b> [9] - 42:19, 42:22, 89:10, 95:10, 98:12, 107:19, 143:6, 149:5, 149:8</p> <p><b>phonetics</b> [1] - 53:14</p> <p><b>phrase</b> [1] - 71:16</p> <p><b>physical</b> [10] - 55:19, 56:1, 56:2, 56:13, 56:22, 62:6, 69:13, 105:6, 115:18, 135:1</p> <p><b>physically</b> [3] - 4:15, 4:18, 59:3</p> <p><b>Physician</b> [3] - 2:20, 2:20, 186:20</p> <p><b>physician</b> [15] - 54:20, 55:22, 67:4, 67:7, 93:24, 100:8, 103:18, 105:3, 109:10, 119:15, 132:9, 132:12, 133:16, 139:8, 186:22</p> <p><b>physicians</b> [2] - 74:12, 140:19</p> <p><b>PIC</b> [2] - 5:16, 92:15</p> <p><b>pick</b> [3] - 18:20, 116:7, 117:1</p> <p><b>picking</b> [2] - 116:23, 116:24</p> <p><b>piece</b> [1] - 180:12</p> <p><b>pieces</b> [1] - 129:1</p> <p><b>pinch</b> [1] - 111:7</p> <p><b>PINELLI</b> [65] - 2:13, 2:14, 43:7, 43:22, 44:6, 44:17, 45:2, 45:10, 60:24, 61:6, 61:10, 61:13, 63:10, 66:14, 66:17, 66:24, 71:8, 73:20, 76:21, 77:7, 83:21, 84:2, 84:6, 85:11, 85:14, 89:19, 91:12, 91:20, 91:21, 93:9, 93:14, 93:21, 95:23, 99:5, 101:11, 101:19, 101:20, 103:4, 103:9, 103:15, 105:14, 107:17,</p>	<p>108:8, 110:12, 110:19, 110:20, 119:1, 119:5, 119:11, 122:14, 125:9, 127:12, 127:20, 131:18, 131:23, 132:5, 135:10, 135:15, 138:13, 138:21, 139:5, 141:12, 141:22, 142:3, 142:17</p> <p><b>Pinelli</b> [1] - 99:7</p> <p><b>pitched</b> [1] - 186:15</p> <p><b>place</b> [7] - 47:24, 53:19, 75:18, 75:20, 105:5, 131:16, 151:12</p> <p><b>placed</b> [4] - 102:8, 105:7, 139:24, 140:6</p> <p><b>placement</b> [1] - 51:19</p> <p><b>plan</b> [16] - 121:24, 150:22, 160:4, 177:24, 178:11, 179:5, 179:13, 179:19, 180:18, 180:22, 181:18, 184:6, 184:7, 184:10, 184:17, 185:5</p> <p><b>Plan</b> [3] - 177:23, 178:3, 178:6</p> <p><b>plan's</b> [2] - 180:7, 185:7</p> <p><b>plane</b> [1] - 49:1</p> <p><b>platelet</b> [1] - 141:9</p> <p><b>platoon</b> [3] - 50:14, 59:17, 59:19</p> <p><b>plausible</b> [1] - 63:24</p> <p><b>play</b> [3] - 76:9, 117:11, 158:19</p> <p><b>played</b> [1] - 78:1</p> <p><b>playing</b> [1] - 130:4</p> <p><b>pleasure</b> [2] - 44:20, 61:7</p> <p><b>plus</b> [1] - 40:18</p> <p><b>point</b> [22] - 21:5, 33:9, 33:21, 34:20, 53:4, 57:17, 76:23, 79:6, 80:8, 85:12, 113:20, 118:5, 121:9, 159:3, 164:3, 171:1, 173:19, 176:9, 176:12, 180:1, 183:21, 184:3</p> <p><b>points</b> [1] - 182:13</p> <p><b>policies</b> [1] - 87:23</p> <p><b>policy</b> [16] - 31:9, 31:12, 31:14, 31:16, 31:17, 31:18, 32:14,</p>	<p>32:17, 34:9, 41:16, 96:23, 106:13, 123:13, 136:11, 144:6, 151:20</p> <p><b>Pomona</b> [1] - 30:7</p> <p><b>popularity</b> [1] - 65:6</p> <p><b>population</b> [1] - 162:24</p> <p><b>portal</b> [1] - 20:8</p> <p><b>portals</b> [1] - 145:16</p> <p><b>Portfolio</b> [1] - 2:23</p> <p><b>Portland</b> [6] - 114:3, 117:17, 118:23, 121:7, 121:16, 122:2</p> <p><b>position</b> [4] - 50:9, 64:23, 160:15, 179:20</p> <p><b>Position</b> [3] - 177:23, 178:3, 178:7</p> <p><b>positive</b> [6] - 31:4, 160:15, 160:20, 166:3, 178:15, 179:20</p> <p><b>possible</b> [12] - 44:15, 63:16, 64:2, 77:10, 112:18, 112:19, 122:9, 122:12, 170:4, 181:11, 181:14, 181:18</p> <p><b>possibly</b> [1] - 120:24</p> <p><b>posted</b> [2] - 4:19, 21:14</p> <p><b>posturing</b> [1] - 74:19</p> <p><b>potential</b> [1] - 6:3</p> <p><b>pounds</b> [1] - 140:8</p> <p><b>practice</b> [3] - 9:19, 9:22, 188:16</p> <p><b>practices</b> [1] - 170:5</p> <p><b>pre</b> [1] - 59:4</p> <p><b>precedent</b> [3] - 22:3, 22:5, 22:10</p> <p><b>predicted</b> [1] - 164:21</p> <p><b>preliminary</b> [4] - 45:21, 89:23, 108:13, 125:13</p> <p><b>prepared</b> [11] - 4:22, 10:5, 88:7, 97:7, 123:22, 129:13, 136:23, 146:19, 150:9, 168:6, 173:3</p> <p><b>prescribed</b> [4] - 63:1, 103:1, 118:14, 131:2</p> <p><b>present</b> [13] - 4:15, 4:19, 90:1, 99:24, 104:20, 108:16, 109:2, 126:3, 134:1, 151:8, 174:5, 175:23, 176:2</p> <p><b>PRESENT</b> [2] - 2:16, 2:22</p>	<p><b>presentation</b> [6] - 149:12, 150:10, 161:6, 161:7, 177:1, 183:23</p> <p><b>presented</b> [4] - 74:1, 74:10, 74:13, 85:15</p> <p><b>presenting</b> [1] - 176:7</p> <p><b>President</b> [5] - 2:3, 149:14, 169:8, 174:10, 187:11</p> <p><b>president</b> [1] - 8:7</p> <p><b>President's</b> [1] - 3:21</p> <p><b>press</b> [1] - 34:21</p> <p><b>pressed</b> [1] - 128:13</p> <p><b>pressing</b> [1] - 148:8</p> <p><b>pressure</b> [3] - 70:14, 104:21, 129:20</p> <p><b>pretty</b> [15] - 37:19, 44:12, 49:10, 52:19, 65:11, 79:22, 150:6, 150:12, 153:2, 153:15, 161:11, 164:13, 168:24, 170:14, 176:14</p> <p><b>prevailed</b> [1] - 79:19</p> <p><b>prevent</b> [1] - 63:8</p> <p><b>prevented</b> [1] - 69:1</p> <p><b>previous</b> [5] - 80:3, 84:22, 161:19, 161:23, 168:19</p> <p><b>previously</b> [6] - 43:18, 66:19, 93:16, 103:10, 119:6, 131:24</p> <p><b>pride</b> [1] - 57:22</p> <p><b>primarily</b> [7] - 64:19, 71:5, 155:16, 156:3, 158:22, 179:12, 182:13</p> <p><b>primary</b> [4] - 54:19, 55:21, 155:24, 156:8</p> <p><b>private</b> [1] - 41:19</p> <p><b>probable</b> [1] - 181:19</p> <p><b>problem</b> [5] - 5:20, 114:8, 115:12, 115:13, 129:24</p> <p><b>problems</b> [7] - 64:21, 114:9, 116:17, 118:20, 129:17, 130:15, 134:15</p> <p><b>procedure</b> [9] - 45:3, 45:4, 67:16, 94:10, 104:6, 120:1, 129:8, 129:16, 132:21</p> <p><b>procedures</b> [10] - 90:12, 90:19, 100:5, 100:12, 108:13, 109:7, 109:14, 126:8, 126:15, 187:24</p>
--	--	---	---	---

<p><b>proceed</b> [17] - 43:5, 43:6, 44:7, 45:10, 45:12, 61:11, 98:12, 99:21, 100:14, 108:22, 109:16, 124:16, 125:17, 125:24, 126:17, 138:22, 149:17</p> <p><b>proceeding</b> [4] - 4:17, 90:8, 142:9, 143:3</p> <p><b>PROCEEDINGS</b> [2] - 1:10, 189:13</p> <p><b>proceedings</b> [3] - 4:22, 190:10, 190:13</p> <p><b>process</b> [9] - 4:12, 8:5, 19:23, 59:5, 120:11, 150:3, 150:5, 168:9, 188:21</p> <p><b>produce</b> [2] - 10:13, 10:14</p> <p><b>professional</b> [3] - 40:3, 40:12, 40:13</p> <p><b>Program</b> [1] - 122:1</p> <p><b>progress</b> [1] - 121:21</p> <p><b>progresses</b> [1] - 163:11</p> <p><b>progression</b> [1] - 164:15</p> <p><b>prohibit</b> [1] - 76:5</p> <p><b>project</b> [2] - 155:18, 163:1</p> <p><b>projected</b> [7] - 159:1, 159:7, 161:21, 162:3, 162:18, 165:20, 169:23</p> <p><b>projecting</b> [2] - 161:22, 161:24</p> <p><b>projection</b> [12] - 36:2, 151:16, 155:4, 159:6, 162:19, 164:12, 164:13, 164:19, 165:8, 165:9, 170:16, 171:18</p> <p><b>projections</b> [4] - 155:1, 160:2, 161:20, 164:21</p> <p><b>prolong</b> [1] - 84:18</p> <p><b>promotion</b> [2] - 92:15, 92:23</p> <p><b>prompt</b> [1] - 74:23</p> <p><b>proof</b> [10] - 45:12, 77:8, 84:12, 84:23, 99:24, 100:3, 109:2, 109:5, 126:3, 126:6</p> <p><b>properly</b> [1] - 83:4</p> <p><b>property</b> [1] - 37:6</p> <p><b>proponent</b> [1] - 141:4</p> <p><b>proposed</b> [1] - 146:6</p> <p><b>prosecute</b> [1] - 79:21</p>	<p><b>provide</b> [4] - 33:4, 120:11, 169:1, 181:17</p> <p><b>provided</b> [6] - 23:1, 70:23, 70:24, 72:14, 94:20, 133:6</p> <p><b>provoked</b> [1] - 63:5</p> <p><b>prudent</b> [2] - 4:18, 22:11</p> <p><b>PT</b> [2] - 112:17, 121:24</p> <p><b>public</b> [13] - 4:24, 5:3, 5:6, 5:8, 9:23, 10:4, 10:12, 11:20, 12:4, 12:5, 12:9, 66:10</p> <p><b>Public</b> [6] - 3:23, 3:24, 4:14, 92:17, 92:20, 187:20</p> <p><b>pull</b> [1] - 85:23</p> <p><b>pulled</b> [1] - 82:2</p> <p><b>pulling</b> [1] - 116:2</p> <p><b>purchase</b> [1] - 16:13</p> <p><b>purple</b> [2] - 160:5, 160:10</p> <p><b>Purpose</b> [1] - 150:21</p> <p><b>purpose</b> [2] - 44:12, 151:6</p> <p><b>Pursuant</b> [1] - 28:20</p> <p><b>pursuant</b> [3] - 7:21, 14:12, 86:5</p> <p><b>pushing</b> [5] - 113:11, 114:15, 114:17, 115:21</p> <p><b>put</b> [20] - 6:12, 14:16, 15:10, 30:11, 51:21, 52:3, 53:5, 68:22, 68:24, 82:19, 84:8, 93:4, 95:17, 111:7, 116:7, 116:8, 121:2, 180:21, 188:9, 188:18</p> <p><b>puts</b> [2] - 34:3, 142:1</p> <p><b>putting</b> [2] - 116:9, 142:10</p>	<p><b>questionable</b> [1] - 81:3</p> <p><b>questioning</b> [3] - 45:12, 61:5, 61:9</p> <p><b>questions</b> [46] - 45:22, 61:3, 61:5, 61:14, 63:11, 63:13, 71:9, 71:11, 71:13, 73:4, 73:19, 83:21, 83:23, 84:3, 90:13, 90:14, 93:10, 93:12, 95:24, 96:2, 100:6, 100:7, 103:5, 103:7, 105:15, 105:17, 109:8, 109:9, 119:2, 119:3, 122:15, 122:17, 126:9, 126:10, 131:19, 131:21, 135:11, 135:13, 141:12, 142:4, 150:11, 161:12, 167:20, 168:1, 185:15, 185:16</p> <p><b>quick</b> [8] - 21:16, 22:17, 30:3, 63:14, 77:2, 138:5, 176:15, 185:11</p> <p><b>quickly</b> [4] - 77:10, 137:24, 145:6, 161:11</p> <p><b>quite</b> [7] - 52:12, 65:22, 115:10, 121:4, 164:22, 183:7, 183:12</p> <p><b>quorum</b> [8] - 3:20, 125:16, 137:22, 138:3, 147:20, 148:23, 149:10, 149:17</p>	<p>19:1, 19:17, 19:18, 19:19, 20:11, 20:15, 20:20, 21:18, 21:24, 22:9, 165:23, 183:6, 184:16, 184:24</p> <p><b>rates</b> [1] - 117:24</p> <p><b>rather</b> [1] - 47:11</p> <p><b>ratio</b> [10] - 151:5, 153:18, 153:21, 158:5, 159:9, 159:15, 159:21, 163:16, 166:1</p> <p><b>ratios</b> [1] - 159:11</p> <p><b>Raymond</b> [1] - 27:7</p> <p><b>read</b> [10] - 3:22, 7:19, 13:8, 48:15, 48:18, 55:11, 72:8, 72:12, 145:20, 184:12</p> <p><b>reading</b> [5] - 8:24, 48:8, 51:9, 51:17, 150:19</p> <p><b>ready</b> [11] - 29:8, 43:5, 44:6, 45:5, 45:10, 84:9, 98:12, 100:14, 109:16, 111:22, 126:17</p> <p><b>real</b> [3] - 21:16, 37:6, 114:10</p> <p><b>realize</b> [1] - 84:12</p> <p><b>realized</b> [1] - 40:16</p> <p><b>really</b> [35] - 12:2, 33:17, 46:22, 54:5, 55:14, 56:8, 57:18, 60:8, 62:22, 70:7, 70:11, 72:17, 72:23, 79:14, 82:22, 83:16, 98:5, 113:11, 113:23, 114:23, 121:6, 121:10, 131:11, 145:8, 148:14, 150:6, 150:7, 151:19, 151:24, 153:5, 155:8, 158:8, 158:18, 186:15</p> <p><b>realm</b> [1] - 55:24</p> <p><b>reason</b> [4] - 9:9, 23:3, 74:10, 75:7</p> <p><b>reasons</b> [1] - 154:23</p> <p><b>rebalancing</b> [3] - 33:7, 38:23, 41:5</p> <p><b>rebound</b> [1] - 31:1</p> <p><b>Recalculations</b> [1] - 26:14</p> <p><b>receipt</b> [1] - 36:19</p> <p><b>receipts</b> [5] - 36:10, 36:11, 36:12, 36:17, 38:14</p> <p><b>receivable</b> [1] - 177:15</p> <p><b>receivables</b> [2] -</p>	<p>177:14, 177:17</p> <p><b>receive</b> [13] - 38:14, 38:15, 39:12, 45:23, 48:4, 90:4, 91:2, 99:16, 101:4, 102:2, 108:19, 125:20, 127:4</p> <p><b>received</b> [11] - 15:19, 15:20, 36:13, 39:10, 39:12, 40:17, 101:2, 110:2, 127:2, 138:18, 138:20</p> <p><b>receiving</b> [4] - 17:16, 38:16, 93:1, 95:2</p> <p><b>recent</b> [3] - 70:12, 92:11, 156:14</p> <p><b>recently</b> [4] - 61:20, 78:18, 114:20, 117:19</p> <p><b>Recipients</b> [1] - 186:21</p> <p><b>recognition</b> [1] - 153:8</p> <p><b>recognize</b> [4] - 18:5, 180:6, 181:1, 185:9</p> <p><b>recognizing</b> [1] - 158:1</p> <p><b>recommend</b> [3] - 16:20, 18:10, 122:7</p> <p><b>recommendation</b> [6] - 9:15, 11:8, 15:13, 19:15, 23:10, 29:13</p> <p><b>recommendations</b> [2] - 8:8, 186:22</p> <p><b>recommended</b> [3] - 20:2, 23:14, 134:6</p> <p><b>recommending</b> [1] - 22:6</p> <p><b>recommends</b> [2] - 18:11, 129:15</p> <p><b>record</b> [33] - 4:15, 11:16, 12:1, 12:7, 42:14, 42:23, 43:11, 51:8, 67:2, 69:3, 70:24, 72:9, 72:13, 86:23, 89:7, 89:22, 90:21, 91:9, 98:18, 99:9, 100:15, 101:8, 103:16, 108:12, 109:17, 110:9, 119:13, 124:22, 126:18, 127:9, 132:7, 135:15, 167:21</p> <p><b>recorded</b> [3] - 4:21, 43:3, 66:11</p> <p><b>records</b> [25] - 12:9, 48:9, 51:9, 51:17, 52:21, 55:11, 67:11, 69:16, 70:16, 72:12,</p>
	<p style="text-align: center;"><b>Q</b></p> <p><b>QILDRO</b> [1] - 28:21</p> <p><b>QRB</b> [2] - 111:6, 111:13</p> <p><b>qualifications</b> [6] - 67:6, 94:2, 103:20, 119:15, 132:11, 139:8</p> <p><b>qualify</b> [1] - 188:4</p> <p><b>quarter</b> [2] - 40:19, 169:24</p> <p><b>quarters</b> [4] - 40:18, 128:20, 163:15, 164:7</p>	<p style="text-align: center;"><b>R</b></p> <p><b>racquetball</b> [1] - 130:4</p> <p><b>radiates</b> [1] - 116:15</p> <p><b>radiation</b> [1] - 95:21</p> <p><b>raise</b> [5] - 89:11, 98:22, 108:1, 125:1, 138:10</p> <p><b>raised</b> [1] - 70:13</p> <p><b>ramp</b> [1] - 165:15</p> <p><b>ramping</b> [1] - 170:21</p> <p><b>ramps</b> [1] - 172:9</p> <p><b>range</b> [1] - 56:5</p> <p><b>rank</b> [4] - 90:23, 100:19, 109:19, 126:20</p> <p><b>rate</b> [22] - 16:3, 16:18, 17:6, 17:14, 17:20, 17:22, 18:11, 18:12,</p>		
<p><b>DEBBIE TYRRELL REPORTING SERVICE</b> (630) 292-1742</p>				

74:1, 74:11, 94:6,  
94:22, 104:3, 105:3,  
119:22, 120:15,  
132:18, 133:8,  
133:11, 139:11,  
140:12, 142:15  
**recover** [2] - 33:3,  
33:10  
**recovered** [1] - 31:4  
**recovering** [1] - 34:17  
**recreational** [1] -  
56:19  
**red** [2] - 160:2, 160:9  
**reduce** [1] - 165:12  
**reexam** [17] - 87:21,  
87:23, 88:1, 96:22,  
97:1, 106:11,  
106:12, 106:16,  
123:11, 123:12,  
123:16, 136:9,  
136:10, 136:13,  
144:4, 144:5, 144:8  
**reexamine** [1] - 96:21  
**reference** [1] - 33:5  
**referred** [2] - 54:20,  
121:7  
**referring** [2] - 5:15,  
34:7  
**reflect** [7] - 4:9, 10:6,  
42:15, 89:7, 98:18,  
124:22, 173:24  
**reflected** [3] - 25:23,  
155:16, 155:18  
**reflecting** [1] - 39:7  
**reflects** [2] - 155:5,  
169:19  
**refresher** [1] - 161:3  
**refrigerator** [4] -  
57:23, 58:17, 85:3,  
116:10  
**refrigerators** [1] -  
57:24  
**Refunds** [2] - 25:9,  
26:15  
**refunds** [2] - 39:22,  
179:15  
**regain** [1] - 130:20  
**regarding** [4] - 69:9,  
120:12, 177:4,  
184:10  
**regardless** [1] - 22:19  
**regards** [1] - 184:5  
**Registered** [1] - 47:18  
**Regular** [2] - 6:11,  
6:14  
**regular** [2] - 56:9,  
130:19  
**regularly** [1] - 76:15  
**regulations** [1] -  
120:10

**rehabilitate** [1] - 118:4  
**rehash** [1] - 138:7  
**reinstatement** [1] -  
176:23  
**related** [4] - 9:24,  
29:12, 95:13, 182:1  
**relative** [4] - 32:13,  
33:12, 153:15,  
160:18  
**relatively** [1] - 157:24  
**release** [4] - 54:12,  
113:21, 116:20,  
116:21  
**released** [3] - 52:16,  
60:16, 60:20  
**reliably** [1] - 73:16  
**relied** [1] - 167:9  
**Relief** [1] - 92:12  
**rely** [1] - 12:19  
**remain** [3] - 29:14,  
41:1, 41:17  
**remainder** [1] - 40:20  
**remained** [1] - 69:1  
**remaining** [1] - 51:1  
**remains** [1] - 140:3  
**remark** [1] - 155:5  
**remarks** [1] - 3:22  
**remember** [5] - 79:5,  
111:24, 145:12,  
146:15, 165:19  
**remind** [1] - 66:9  
**reminder** [1] - 145:24  
**remotely** [1] - 44:16  
**removal** [2] - 129:13,  
131:13  
**Removals** [2] - 28:7,  
28:8  
**remove** [3] - 129:6,  
129:7, 129:10  
**removed** [1] - 79:18  
**reobstruction** [1] -  
95:11  
**reopening** [1] - 30:16  
**repair** [1] - 121:19  
**repeat** [3] - 67:23,  
81:6, 141:19  
**replaced** [1] - 95:12  
**replicate** [1] - 150:4  
**replication** [1] - 150:6  
**Report** [13] - 42:2,  
42:10, 149:19,  
150:17, 168:6,  
168:20, 173:3,  
174:16, 174:23,  
175:2, 175:21,  
176:10, 185:19  
**report** [30] - 29:23,  
48:18, 49:8, 67:13,  
67:17, 68:6, 70:16,  
70:17, 71:2, 71:20,

72:1, 72:2, 72:22,  
94:7, 94:13, 104:3,  
104:9, 119:22,  
120:4, 132:18,  
132:24, 139:12,  
148:5, 148:18,  
149:13, 150:24,  
152:12, 152:14,  
176:1, 176:18  
**REPORT** [1] - 1:10  
**reported** [5] - 72:7,  
72:11, 152:20,  
167:8, 190:9  
**Reporter** [1] - 190:7  
**reporter** [1] - 190:7  
**reporting** [3] - 70:20,  
76:13, 180:18  
**reports** [2] - 148:9,  
168:11  
**represent** [3] - 158:13,  
158:14, 160:5  
**representative** [1] -  
5:24  
**represented** [2] - 27:7,  
43:10  
**represents** [4] -  
153:14, 154:15,  
157:4, 160:3  
**reputation** [1] - 79:22  
**request** [5] - 18:4,  
18:5, 27:19, 27:22,  
28:23  
**Request** [2] - 27:4,  
27:6  
**requested** [7] - 40:17,  
88:23, 97:20,  
107:10, 124:11,  
137:8, 145:2  
**requesting** [1] -  
146:14  
**requests** [1] - 10:10  
**require** [2] - 62:5,  
164:8  
**required** [10] - 9:3,  
9:5, 151:14, 155:20,  
158:9, 168:10,  
168:13, 177:5,  
184:5, 188:15  
**requirement** [3] - 9:7,  
167:4, 171:12  
**requirements** [4] -  
9:2, 9:17, 165:12,  
170:2  
**requires** [2] - 4:2,  
56:21  
**research** [1] - 75:5  
**Research** [1] - 95:19  
**RESHMA** [1] - 2:10  
**Reshma** [1] - 36:21  
**reside** [2] - 27:20,

27:22  
**residential** [2] - 37:7,  
37:14  
**resign** [1] - 64:23  
**resigned** [1] - 51:1  
**respect** [12] - 14:19,  
14:21, 18:9, 62:13,  
67:17, 94:11, 104:7,  
105:3, 120:2, 120:7,  
132:22, 134:18  
**respectful** [1] - 161:10  
**rest** [6] - 40:5, 55:17,  
85:12, 134:4,  
145:10, 184:9  
**restaurant** [3] - 111:5,  
111:9, 111:10  
**restrict** [1] - 77:9  
**restriction** [1] - 105:8  
**restrictions** [6] -  
54:13, 102:9,  
102:11, 105:5,  
105:10, 140:7  
**result** [3] - 177:2,  
185:5, 187:23  
**resultant** [1] - 70:1  
**resulted** [1] - 157:20  
**results** [3] - 48:16,  
68:5, 141:3  
**Results** [1] - 150:16  
**retain** [1] - 82:18  
**retains** [1] - 82:18  
**retire** [2] - 78:18,  
162:22  
**retired** [1] - 78:17  
**retiree** [5] - 152:16,  
157:5, 176:23,  
179:11, 180:12  
**retirees** [4] - 156:17,  
156:24, 157:1  
**Retirement** [1] - 13:13  
**RETIREMENT** [1] - 1:2  
**retro** [1] - 179:9  
**Return** [1] - 16:3  
**return** [39] - 17:6,  
17:14, 17:20, 17:22,  
18:11, 18:12, 19:18,  
19:19, 20:11, 20:15,  
21:17, 21:19, 21:24,  
22:9, 32:18, 33:5,  
34:9, 73:10, 105:10,  
122:6, 141:21,  
141:24, 153:4,  
153:6, 153:12,  
153:14, 153:22,  
155:17, 155:21,  
156:3, 156:9,  
158:23, 162:4,  
163:14, 164:6,  
164:10, 166:8,  
169:24

**returned** [2] - 32:17,  
153:1  
**returning** [1] - 76:5  
**returns** [3] - 170:7,  
171:22, 172:13  
**revealed** [1] - 48:9  
**review** [23] - 8:9,  
10:23, 14:18, 30:8,  
49:8, 67:11, 69:16,  
69:19, 70:15, 91:5,  
94:6, 101:5, 104:2,  
105:2, 110:6,  
110:22, 119:21,  
127:6, 127:23,  
132:17, 139:11,  
146:8, 188:1  
**Review** [2] - 7:16,  
187:9  
**reviewed** [5] - 9:16,  
27:9, 94:23, 120:15,  
140:12  
**Reviews** [1] - 186:20  
**reviews** [2] - 7:23,  
186:23  
**ride** [2] - 52:12, 117:5  
**ridiculous** [1] - 117:8  
**riding** [2] - 117:5,  
117:6  
**rig** [2] - 59:13, 128:17  
**right-hand** [1] - 36:3  
**risk** [9] - 59:15, 75:13,  
75:18, 75:20, 75:22,  
105:1, 141:10, 142:1  
**Robert** [1] - 28:9  
**Robinson** [1] - 54:19  
**role** [6] - 49:20, 49:24,  
50:6, 50:8, 50:11,  
76:9  
**roles** [2] - 30:9, 78:1  
**roll** [14] - 3:3, 4:2, 4:4,  
4:6, 4:11, 6:22,  
25:24, 174:5, 174:7,  
174:11, 175:6,  
175:9, 185:23  
**rolling** [4] - 139:18,  
140:14, 140:17,  
142:22  
**rolls** [2] - 179:2, 179:3  
**room** [4] - 112:3,  
112:6, 133:20,  
140:12  
**rotary** [1] - 112:19  
**rotor** [1] - 120:23  
**rough** [2] - 52:10,  
55:14  
**roughly** [3] - 153:11,  
153:14, 157:4  
**routine** [1] - 4:4  
**RSI** [1] - 182:24  
**run** [4] - 111:5, 112:2,

120:21, 179:4 <b>running</b> [1] - 84:7 <b>rupture</b> [1] - 105:1 <b>ruptured</b> [1] - 68:13 <b>Russell</b> [1] - 34:1	106:23, 123:14, 136:12, 143:13, 144:7, 144:16, 185:20, 187:1, 187:12, 189:5 <b>second</b> [36] - 8:19, 8:23, 10:5, 11:24, 12:13, 16:11, 17:5, 26:6, 27:12, 28:14, 39:2, 41:11, 86:2, 86:7, 86:8, 87:3, 87:4, 87:6, 88:13, 96:5, 97:10, 105:20, 122:20, 124:1, 130:11, 136:21, 143:12, 146:12, 147:2, 147:3, 147:5, 173:8, 175:4, 175:5, 181:6, 187:3 <b>Seconded</b> [2] - 24:17, 144:9 <b>seconded</b> [31] - 6:19, 6:20, 13:19, 23:18, 25:18, 26:8, 26:23, 27:14, 28:2, 29:3, 29:18, 88:2, 96:7, 97:2, 97:12, 105:22, 106:16, 107:2, 122:22, 123:16, 124:4, 135:17, 135:19, 136:14, 136:24, 143:14, 144:18, 173:9, 185:22, 187:14, 189:7 <b>Secretary</b> [1] - 2:5 <b>Section</b> [5] - 7:21, 14:13, 16:12, 60:17, 86:5 <b>securities</b> [2] - 177:19, 178:19 <b>see</b> [36] - 11:21, 17:15, 18:15, 31:20, 32:16, 32:23, 34:8, 36:3, 37:4, 37:6, 39:4, 41:10, 80:18, 80:24, 85:8, 102:4, 108:21, 112:19, 113:7, 113:17, 113:18, 113:22, 114:3, 121:2, 125:16, 125:23, 148:24, 158:21, 160:9, 177:9, 178:5, 179:8, 180:4, 180:18, 182:24, 184:22 <b>seeing</b> [2] - 54:18, 134:6 <b>seek</b> [2] - 48:1, 112:14 <b>seeking</b> [4] - 5:18,	100:2, 109:4, 126:5 <b>seem</b> [2] - 170:20, 172:16 <b>Segal</b> [3] - 153:1, 168:6, 173:3 <b>selection</b> [3] - 31:22, 32:9, 32:21 <b>sell</b> [2] - 35:22, 38:12 <b>Semi</b> [1] - 7:15 <b>semi</b> [2] - 7:23, 129:13 <b>Semi-Annual</b> [1] - 7:15 <b>semi-annual</b> [1] - 7:23 <b>sending</b> [1] - 114:1 <b>sense</b> [3] - 39:16, 55:1, 63:3 <b>sensitivity</b> [1] - 184:24 <b>sent</b> [3] - 112:16, 112:17, 112:20 <b>sepsis</b> [1] - 95:14 <b>serious</b> [2] - 75:2, 80:8 <b>serve</b> [1] - 59:16 <b>service</b> [1] - 14:12, 16:6, 17:1, 92:3, 92:7, 102:15, 102:19, 107:15, 156:21, 182:15, 183:2 <b>services</b> [3] - 40:3, 40:12, 40:14 <b>Session</b> [4] - 6:13, 7:16, 85:24, 87:1 <b>session</b> [9] - 7:23, 8:9, 8:11, 10:3, 11:16, 12:5, 29:12, 86:5, 86:23 <b>sessions</b> [1] - 8:2 <b>sets</b> [1] - 26:14 <b>settlement</b> [1] - 179:8 <b>seven</b> [7] - 43:13, 79:17, 79:21, 92:16, 92:19, 111:4, 129:5 <b>several</b> [3] - 156:6, 160:10, 160:16 <b>severe</b> [3] - 46:22, 47:23, 74:19 <b>shade</b> [1] - 57:4 <b>Shapiro</b> [1] - 121:13 <b>share</b> [1] - 15:2 <b>sharp</b> [3] - 59:23, 79:14, 111:7 <b>sheet</b> [1] - 177:9 <b>shelf</b> [1] - 116:10 <b>shift</b> [6] - 59:21, 64:13, 73:16, 76:15, 82:16, 164:14 <b>shifts</b> [3] - 50:14, 59:17, 59:19	<b>short</b> [5] - 34:4, 40:21, 78:5, 150:9, 159:10 <b>shorter</b> [1] - 167:18 <b>Shorthand</b> [1] - 190:6 <b>shorthand</b> [2] - 190:9, 190:12 <b>shots</b> [1] - 129:8 <b>shoulder</b> [17] - 111:7, 111:16, 112:1, 112:9, 112:10, 112:15, 112:24, 114:21, 114:24, 115:4, 115:6, 115:15, 116:15, 117:6, 121:1, 121:17, 121:20 <b>shoulders</b> [3] - 117:24, 121:23, 122:10 <b>shoveling</b> [1] - 56:16 <b>show</b> [4] - 15:3, 15:11, 36:9, 36:11 <b>showed</b> [2] - 112:18, 120:22 <b>showing</b> [1] - 156:17 <b>shown</b> [1] - 73:11 <b>shows</b> [6] - 15:17, 31:11, 41:7, 41:15, 184:21, 184:24 <b>side</b> [11] - 36:3, 37:7, 111:6, 111:7, 111:12, 118:19, 133:21, 148:11, 148:14, 157:8, 157:15 <b>significant</b> [5] - 37:12, 38:2, 122:13, 134:22, 176:6 <b>similar</b> [1] - 64:12 <b>simply</b> [3] - 49:23, 53:8, 56:22 <b>single</b> [2] - 49:20, 50:11 <b>Singleton</b> [1] - 188:3 <b>sit</b> [3] - 50:16, 57:3, 58:12 <b>site</b> [1] - 52:4 <b>sites</b> [4] - 52:5, 62:2, 74:13, 134:3 <b>sits</b> [2] - 68:15, 129:9 <b>situation</b> [4] - 8:4, 8:6, 17:3, 59:10 <b>situations</b> [2] - 59:7, 59:24 <b>six</b> [16] - 9:4, 10:23, 54:2, 54:4, 54:16, 55:2, 55:6, 58:21, 60:4, 79:17, 89:24, 95:6, 99:12, 99:15, 108:15, 108:18	<b>sixth</b> [1] - 125:16 <b>skills</b> [1] - 82:17 <b>skip</b> [1] - 33:6 <b>skipping</b> [1] - 162:24 <b>slap</b> [1] - 121:9 <b>sleep</b> [8] - 59:18, 59:20, 85:5, 118:16, 118:17, 118:18, 118:21 <b>sleeping</b> [2] - 60:1, 118:20 <b>Slide</b> [2] - 150:15, 155:22 <b>slide</b> [8] - 30:22, 31:11, 31:19, 32:4, 156:12, 157:13, 159:24, 165:19 <b>slides</b> [3] - 33:4, 150:11, 160:22 <b>slight</b> [2] - 155:19, 159:14 <b>slightly</b> [5] - 155:3, 155:15, 157:17, 164:16, 166:6 <b>slip</b> [1] - 59:22 <b>slow</b> [1] - 121:22 <b>slurring</b> [1] - 66:1 <b>small</b> [9] - 30:18, 31:2, 31:5, 31:8, 34:14, 153:15, 157:19, 158:22, 165:7 <b>smaller</b> [1] - 155:3 <b>smoke</b> [1] - 140:9 <b>smooth</b> [2] - 153:7, 167:17 <b>smoothed</b> [1] - 170:19 <b>smoothing</b> [2] - 151:3, 159:17 <b>smoothly</b> [1] - 150:6 <b>snapshot</b> [2] - 150:22, 155:9 <b>snow</b> [1] - 56:16 <b>software</b> [1] - 162:21 <b>sole</b> [1] - 44:12 <b>someone</b> [4] - 71:17, 149:5, 170:9, 173:2 <b>sometimes</b> [7] - 11:17, 16:4, 39:13, 39:20, 40:8, 118:16, 134:9 <b>somewhat</b> [2] - 54:23, 55:1 <b>somewhere</b> [1] - 81:17 <b>son</b> [1] - 117:6 <b>SONI</b> [23] - 2:10, 3:7, 7:1, 12:15, 13:21, 23:20, 24:15, 24:19, 36:22, 37:13, 38:17, 86:11, 87:9, 96:10,
--	--	--	--	--

<p>105:24, 122:24, 135:22, 137:15, 143:17, 147:8, 148:6, 148:11, 148:19</p> <p><b>Soni</b> [20] - 3:6, 6:24, 12:14, 13:20, 23:19, 24:17, 24:18, 86:10, 87:8, 96:9, 105:23, 122:23, 135:21, 137:13, 143:16, 147:7, 147:20, 148:3, 149:3, 149:6</p> <p><b>sons</b> [3] - 57:8, 57:18, 58:4</p> <p><b>soon</b> [1] - 137:20</p> <p><b>sooner</b> [1] - 23:6</p> <p><b>sorry</b> [5] - 49:19, 67:22, 84:20, 142:19, 168:21</p> <p><b>sort</b> [4] - 19:4, 55:19, 56:21, 148:9</p> <p><b>sought</b> [1] - 146:5</p> <p><b>sound</b> [3] - 52:18, 170:5, 181:20</p> <p><b>sounds</b> [3] - 41:2, 52:19, 74:23</p> <p><b>South</b> [1] - 1:12</p> <p><b>space</b> [2] - 4:19, 68:16</p> <p><b>span</b> [1] - 81:5</p> <p><b>speaking</b> [1] - 5:23</p> <p><b>speaks</b> [1] - 70:7</p> <p><b>specialties</b> [1] - 53:3</p> <p><b>specialty</b> [1] - 74:14</p> <p><b>specific</b> [1] - 20:1</p> <p><b>specifically</b> [5] - 16:4, 54:9, 74:15, 141:10, 142:2</p> <p><b>specify</b> [2] - 15:23, 56:8</p> <p><b>spell</b> [1] - 100:16</p> <p><b>spine</b> [1] - 121:14</p> <p><b>split</b> [1] - 158:11</p> <p><b>spoken</b> [1] - 148:12</p> <p><b>Sports</b> [1] - 113:14</p> <p><b>Sposato</b> [10] - 14:19, 14:22, 16:12, 16:18, 17:6, 18:3, 18:6, 19:2, 19:9, 21:8</p> <p><b>Square</b> [1] - 31:24</p> <p><b>squatted</b> [1] - 128:8</p> <p><b>SS</b> [1] - 190:1</p> <p><b>ST</b> [1] - 139:22</p> <p><b>staff</b> [3] - 27:7, 186:12, 188:23</p> <p><b>stage</b> [1] - 120:18</p> <p><b>stair</b> [3] - 58:19, 128:11, 128:12</p> <p><b>stairs</b> [2] - 58:19, 59:11</p>	<p><b>stake</b> [1] - 59:8</p> <p><b>stand</b> [3] - 4:7, 30:3, 50:16</p> <p><b>standpoint</b> [3] - 18:19, 22:12, 76:4</p> <p><b>standup</b> [1] - 79:22</p> <p><b>start</b> [17] - 9:23, 43:15, 58:9, 89:24, 90:12, 93:4, 99:10, 100:5, 108:13, 109:7, 117:20, 125:14, 126:8, 137:24, 149:9, 149:12, 150:15</p> <p><b>started</b> [6] - 50:7, 54:18, 54:21, 70:20, 92:12, 128:9</p> <p><b>starting</b> [9] - 28:8, 160:12, 160:16, 160:20, 163:15, 164:3, 164:20, 171:1, 183:18</p> <p><b>starts</b> [2] - 159:17, 165:14</p> <p><b>State</b> [3] - 1:13, 46:20, 190:8</p> <p><b>state</b> [15] - 5:14, 12:2, 27:20, 27:22, 67:1, 80:9, 90:21, 93:22, 100:16, 103:16, 109:17, 119:12, 126:18, 132:6, 139:6</p> <p><b>STATE</b> [1] - 190:1</p> <p><b>Statement</b> [3] - 152:14, 152:20, 183:15</p> <p><b>statement</b> [7] - 3:22, 110:23, 127:22, 141:15, 162:7, 177:1, 178:6</p> <p><b>Statements</b> [13] - 148:10, 152:15, 176:4, 176:5, 176:12, 176:13, 176:17, 176:20, 177:6, 180:6, 181:4, 183:19, 183:21</p> <p><b>states</b> [1] - 176:19</p> <p><b>static</b> [1] - 161:18</p> <p><b>status</b> [3] - 115:19, 150:22, 180:7</p> <p><b>statute</b> [5] - 16:16, 16:17, 18:1, 151:12, 151:15</p> <p><b>statutorily</b> [2] - 151:14, 178:10</p> <p><b>statutory</b> [5] - 9:17, 22:5, 154:10, 155:5, 165:13</p> <p><b>stay</b> [5] - 38:1, 38:17,</p>	<p>85:1, 107:15, 148:4</p> <p><b>stayed</b> [2] - 154:1, 157:23</p> <p><b>staying</b> [2] - 46:24, 149:4</p> <p><b>steady</b> [2] - 178:12, 179:7</p> <p><b>stems</b> [1] - 46:8</p> <p><b>STENOGRAPHIC</b> [1] - 1:10</p> <p><b>stenotic</b> [1] - 139:24</p> <p><b>stent</b> [8] - 51:21, 68:24, 73:12, 75:9, 75:15, 95:11, 139:23, 140:4</p> <p><b>stents</b> [13] - 51:11, 51:13, 51:19, 52:3, 52:4, 53:19, 53:23, 62:15, 68:22, 75:6, 75:12, 75:17, 75:21</p> <p><b>steps</b> [2] - 58:11, 150:2</p> <p><b>steroids</b> [1] - 118:15</p> <p><b>Steve</b> [6] - 5:4, 17:4, 20:9, 36:8, 148:11, 161:5</p> <p><b>STEVEN</b> [1] - 2:17</p> <p><b>Steward</b> [3] - 50:7, 78:13, 79:15</p> <p><b>STIF</b> [4] - 35:21, 35:24, 36:4, 38:11</p> <p><b>still</b> [19] - 6:3, 8:1, 14:14, 17:17, 30:24, 31:15, 36:9, 51:18, 88:18, 93:1, 110:23, 114:8, 115:24, 121:24, 129:16, 129:17, 130:14, 131:9, 131:15</p> <p><b>stocks</b> [9] - 30:18, 31:7, 33:22, 33:23, 33:24, 34:3, 34:19, 34:23</p> <p><b>stomach</b> [1] - 118:17</p> <p><b>stones</b> [1] - 133:23</p> <p><b>stool</b> [1] - 134:24</p> <p><b>stop</b> [2] - 129:22, 138:2</p> <p><b>stopped</b> [1] - 128:10</p> <p><b>story</b> [1] - 11:19</p> <p><b>straight</b> [3] - 116:2, 116:3, 128:20</p> <p><b>strain</b> [3] - 112:11, 115:9, 130:18</p> <p><b>strains</b> [1] - 134:24</p> <p><b>street</b> [2] - 82:20, 83:10</p> <p><b>Street</b> [2] - 1:12, 30:7</p> <p><b>streets</b> [1] - 64:8</p> <p><b>strength</b> [4] - 116:6,</p>	<p>117:3, 117:20, 117:21</p> <p><b>stress</b> [7] - 64:22, 64:24, 71:6, 75:14, 76:17, 82:6, 117:6</p> <p><b>stressful</b> [1] - 102:12</p> <p><b>stretcher</b> [3] - 111:13, 111:14, 111:15</p> <p><b>strict</b> [1] - 104:21</p> <p><b>strictly</b> [1] - 5:23</p> <p><b>strike</b> [1] - 78:12</p> <p><b>STROHM</b> [17] - 149:21, 156:5, 156:11, 162:5, 162:12, 162:16, 165:3, 165:16, 166:21, 169:18, 170:9, 170:14, 170:23, 171:24, 172:3, 183:6, 183:11</p> <p><b>stroke</b> [12] - 46:10, 47:5, 52:8, 59:5, 60:2, 69:5, 69:8, 69:14, 73:10, 79:12, 80:24, 83:8</p> <p><b>strokes</b> [1] - 69:6</p> <p><b>strong</b> [1] - 30:15</p> <p><b>struggle</b> [1] - 170:18</p> <p><b>studies</b> [2] - 75:6, 75:8</p> <p><b>stuff</b> [3] - 55:11, 180:1, 184:15</p> <p><b>style</b> [2] - 31:22, 32:8</p> <p><b>subarachnoid</b> [7] - 46:11, 47:5, 48:10, 56:9, 68:16, 70:4, 76:4</p> <p><b>submit</b> [1] - 46:4</p> <p><b>subsequent</b> [3] - 69:24, 185:4, 185:9</p> <p><b>subset</b> [1] - 180:15</p> <p><b>subsidy</b> [2] - 152:17, 179:11</p> <p><b>subtract</b> [1] - 35:16</p> <p><b>sudden</b> [1] - 134:3</p> <p><b>suffered</b> [4] - 46:10, 50:20, 80:9, 80:18</p> <p><b>suffering</b> [2] - 72:5, 72:16</p> <p><b>sufficient</b> [3] - 99:24, 109:2, 126:3</p> <p><b>suggest</b> [1] - 45:4</p> <p><b>suggested</b> [3] - 63:19, 112:24, 114:4</p> <p><b>suggesting</b> [3] - 36:3, 84:21, 188:12</p> <p><b>Suite</b> [1] - 1:12</p> <p><b>summarize</b> [4] - 104:12, 110:24, 120:17, 127:24</p>	<p><b>Summary</b> [3] - 150:15, 155:23, 157:13</p> <p><b>sun</b> [1] - 57:4</p> <p><b>super</b> [2] - 58:1</p> <p><b>supervised</b> [1] - 82:8</p> <p><b>supplement</b> [4] - 176:24, 177:4, 180:12, 184:6</p> <p><b>supplemental</b> [1] - 177:5</p> <p><b>support</b> [5] - 12:8, 91:9, 101:8, 110:9, 127:9</p> <p><b>supported</b> [2] - 12:5, 141:2</p> <p><b>supposed</b> [1] - 93:4</p> <p><b>surgeon</b> [4] - 53:2, 53:5, 121:14, 134:6</p> <p><b>surgery</b> [15] - 104:24, 114:4, 114:5, 114:7, 116:12, 117:16, 121:3, 121:9, 121:10, 121:17, 129:2, 130:8, 130:11, 134:6, 134:8</p> <p><b>surgical</b> [1] - 113:20</p> <p><b>survive</b> [1] - 75:10</p> <p><b>Survivor's</b> [2] - 24:10, 24:12</p> <p><b>suspect</b> [1] - 39:6</p> <p><b>sutures</b> [1] - 134:9</p> <p><b>SWANSON</b> [28] - 2:17, 3:4, 3:6, 3:8, 3:10, 3:13, 3:15, 3:17, 3:19, 5:5, 5:12, 14:16, 14:24, 15:5, 15:9, 16:10, 17:10, 17:19, 19:22, 20:6, 20:10, 20:14, 21:4, 21:20, 22:4, 148:17, 148:24, 168:10</p> <p><b>swing</b> [3] - 170:12, 170:15, 172:20</p> <p><b>sworn</b> [29] - 45:7, 45:9, 45:16, 45:20, 66:19, 66:21, 77:14, 77:15, 77:17, 89:14, 89:16, 93:16, 93:18, 98:24, 99:2, 103:10, 103:12, 108:3, 108:5, 110:22, 119:6, 119:8, 125:4, 125:6, 127:22, 131:24, 132:2, 138:12, 139:2</p> <p><b>symptom</b> [1] - 70:1</p> <p><b>symptomatic</b> [1] - 134:17</p> <p><b>symptomology</b> [1] - 74:9</p>
---	--	---	---	---

<p><b>symptoms</b> [15] - 46:21, 70:7, 72:18, 74:16, 76:16, 95:6, 113:2, 115:24, 121:15, 130:15, 133:19, 135:7, 139:17, 140:20</p> <p><b>synopsis</b> [1] - 169:2</p> <p><b>system</b> [3] - 16:14, 16:15, 155:6</p> <p><b>systems</b> [1] - 156:8</p> <p><b>Systems</b> [1] - 2:19</p>	<p>81:16</p> <p><b>terminate</b> [1] - 162:22</p> <p><b>terms</b> [2] - 171:19, 181:13</p> <p><b>test</b> [1] - 72:18</p> <p><b>tested</b> [1] - 57:18</p> <p><b>testified</b> [13] - 45:17, 66:22, 77:18, 85:7, 89:17, 93:19, 99:3, 103:13, 108:6, 119:9, 125:7, 132:3, 139:3</p> <p><b>testify</b> [13] - 45:7, 45:9, 66:18, 77:5, 89:14, 90:15, 93:15, 98:24, 100:9, 109:11, 125:4, 126:11, 138:12</p> <p><b>testifying</b> [1] - 44:13</p> <p><b>testimony</b> [6] - 66:13, 69:9, 73:7, 84:21, 85:9, 130:15</p> <p><b>testing</b> [1] - 139:19</p> <p><b>THE</b> [5] - 1:2, 1:7, 2:12, 189:13, 189:14</p> <p><b>themselves</b> [1] - 52:5</p> <p><b>theoretically</b> [1] - 167:15</p> <p><b>therapies</b> [1] - 129:4</p> <p><b>therapy</b> [16] - 112:17, 112:21, 113:3, 114:2, 114:16, 115:18, 115:21, 121:3, 121:4, 130:18, 130:20, 131:10, 140:3, 141:9, 142:1</p> <p><b>thermometer</b> [1] - 62:7</p> <p><b>thickness</b> [1] - 120:23</p> <p><b>thinking</b> [3] - 19:14, 44:21, 83:15</p> <p><b>third</b> [7] - 10:8, 17:23, 18:12, 18:13, 32:17, 51:21, 68:24</p> <p><b>THIS</b> [1] - 189:15</p> <p><b>THOMPSON</b> [6] - 176:2, 182:4, 182:23, 183:9, 183:14, 186:11</p> <p><b>three</b> [17] - 14:24, 15:8, 15:9, 18:14, 19:21, 19:22, 32:6, 58:14, 75:12, 75:21, 92:14, 92:21, 112:21, 115:22, 134:5, 176:15, 177:1</p> <p><b>threw</b> [1] - 111:12</p> <p><b>throughout</b> [2] - 35:10, 112:2</p>	<p><b>throw</b> [1] - 117:10</p> <p><b>throwing</b> [2] - 111:14, 161:8</p> <p><b>thunder</b> [1] - 68:11</p> <p><b>Ticagrelor</b> [3] - 140:4, 141:10, 142:2</p> <p><b>Tier</b> [1] - 155:7</p> <p><b>tight</b> [3] - 128:7, 135:3, 160:24</p> <p><b>tilts</b> [1] - 164:16</p> <p><b>Tim</b> [2] - 65:14, 161:15</p> <p><b>TIME</b> [1] - 189:15</p> <p><b>timing</b> [1] - 166:21</p> <p><b>TIMOTHY</b> [1] - 2:7</p> <p><b>tingling</b> [1] - 111:24</p> <p><b>tip</b> [1] - 58:9</p> <p><b>tissue</b> [1] - 134:10</p> <p><b>tissues</b> [2] - 53:6, 53:8</p> <p><b>to-date</b> [5] - 30:23, 31:15, 45:1, 151:9, 152:7</p> <p><b>today</b> [12] - 8:5, 19:10, 22:16, 50:16, 70:23, 71:5, 73:23, 90:9, 115:24, 161:1, 176:3, 176:8</p> <p><b>today's</b> [3] - 91:2, 101:3, 127:3</p> <p><b>together</b> [4] - 6:12, 15:10, 36:15, 188:19</p> <p><b>tolerance</b> [1] - 140:2</p> <p><b>tolerate</b> [2] - 54:15, 55:4</p> <p><b>tolerated</b> [2] - 54:13, 57:11</p> <p><b>tomorrow</b> [3] - 21:10, 83:14, 118:24</p> <p><b>Tony</b> [1] - 169:10</p> <p><b>took</b> [9] - 57:21, 61:20, 74:12, 92:15, 92:22, 111:22, 112:3, 128:20, 129:5</p> <p><b>top</b> [5] - 58:7, 58:10, 58:11, 81:14, 116:15</p> <p><b>Topiramate</b> [1] - 63:1</p> <p><b>TORRES</b> [1] - 2:19</p> <p><b>total</b> [16] - 15:17, 35:8, 35:13, 160:6, 162:1, 177:21, 178:3, 178:7, 178:20, 179:18, 179:19, 179:21, 180:8, 180:19</p> <p><b>touch</b> [1] - 181:10</p> <p><b>towards</b> [1] - 36:3</p> <p><b>town</b> [1] - 47:1</p> <p><b>TRACEY</b> [2] - 5:9, 5:16</p> <p><b>Tracey</b> [2] - 5:9, 6:8</p> <p><b>track</b> [3] - 8:6, 66:6,</p>	<p>66:8</p> <p><b>tract</b> [1] - 133:17</p> <p><b>trailed</b> [1] - 31:3</p> <p><b>training</b> [1] - 142:22</p> <p><b>transcript</b> [3] - 4:22, 6:16, 190:11</p> <p><b>Transcript</b> [1] - 6:14</p> <p><b>transfer</b> [6] - 14:11, 15:14, 16:13, 19:23, 35:23, 68:20</p> <p><b>transferred</b> [4] - 16:24, 18:4, 41:12, 184:8</p> <p><b>transition</b> [1] - 150:2</p> <p><b>translate</b> [1] - 153:17</p> <p><b>translation</b> [1] - 11:18</p> <p><b>trapped</b> [1] - 134:9</p> <p><b>trauma</b> [1] - 84:16</p> <p><b>traveling</b> [1] - 46:19</p> <p><b>Treasurer</b> [2] - 2:8, 30:8</p> <p><b>treat</b> [1] - 48:13</p> <p><b>treated</b> [7] - 19:3, 19:17, 52:13, 62:19, 70:19, 73:11, 133:18</p> <p><b>treating</b> [3] - 105:3, 131:8, 140:5</p> <p><b>treatment</b> [15] - 48:1, 48:4, 51:6, 69:14, 69:24, 70:2, 76:5, 93:2, 95:2, 102:2, 104:13, 112:14, 120:19, 122:8, 129:23</p> <p><b>tremendous</b> [1] - 150:18</p> <p><b>trial</b> [4] - 79:16, 79:19, 93:4, 95:16</p> <p><b>triangles</b> [1] - 160:5</p> <p><b>triceps</b> [1] - 116:20</p> <p><b>tried</b> [2] - 82:4, 85:2</p> <p><b>triple</b> [1] - 129:11</p> <p><b>Truck</b> [2] - 78:9, 100:24</p> <p><b>true</b> [6] - 36:20, 36:21, 36:22, 67:8, 167:12, 190:11</p> <p><b>true-up</b> [1] - 167:12</p> <p><b>Trust</b> [2] - 35:21, 41:9</p> <p><b>trustee</b> [37] - 3:6, 3:17, 6:24, 7:5, 7:11, 12:14, 12:21, 13:3, 13:20, 14:1, 14:7, 22:13, 23:19, 23:24, 24:6, 24:18, 24:23, 25:5, 25:24, 86:10, 86:15, 87:13, 96:9, 96:14, 106:4, 122:23, 123:4, 135:21, 136:2,</p>	<p>137:13, 137:16, 143:21, 147:7, 147:12, 175:18, 186:5, 186:7</p> <p><b>Trustee</b> [148] - 2:4, 2:5, 2:6, 2:7, 2:11, 3:4, 3:8, 3:10, 3:11, 3:13, 3:15, 6:20, 7:2, 7:7, 7:9, 8:17, 12:8, 12:16, 12:23, 13:1, 13:12, 13:18, 13:19, 13:22, 14:3, 14:5, 23:17, 23:18, 23:21, 24:2, 24:4, 24:16, 24:17, 24:20, 25:1, 25:3, 25:17, 25:18, 26:7, 26:8, 26:22, 26:23, 27:13, 27:14, 28:1, 28:2, 28:13, 28:14, 29:2, 29:3, 29:17, 29:18, 85:20, 85:22, 86:3, 86:6, 86:9, 86:12, 86:17, 86:19, 87:3, 87:7, 87:8, 87:10, 87:15, 87:17, 88:2, 88:12, 88:13, 96:7, 96:11, 96:16, 96:18, 97:2, 97:12, 97:13, 105:22, 105:23, 106:1, 106:6, 106:8, 106:16, 107:2, 107:3, 122:22, 123:1, 123:6, 123:8, 123:16, 124:3, 124:4, 135:17, 135:19, 135:23, 136:4, 136:6, 136:14, 136:23, 136:24, 143:14, 143:16, 143:18, 143:23, 144:1, 144:9, 144:18, 144:19, 147:5, 147:9, 147:14, 147:16, 147:19, 147:20, 147:24, 148:3, 149:1, 149:3, 149:8, 149:19, 167:22, 167:23, 168:24, 173:7, 173:9, 174:17, 174:23, 175:3, 175:9, 175:11, 175:13, 175:24, 185:21, 185:22, 185:24, 186:2, 187:13, 187:14, 189:6, 189:7</p> <p><b>trustees</b> [16] - 11:21, 43:13, 61:2, 61:4,</p>
---	--	---	---	--

**T**

**table** [1] - 184:20

**Takhtehchian** [2] - 102:7, 102:8

**tapes** [8] - 8:2, 8:11, 9:6, 9:7, 10:12, 10:24, 11:13, 11:15

**target** [14] - 31:12, 31:14, 31:16, 31:17, 41:16, 41:18, 41:24, 151:16, 154:11, 154:17, 154:24, 158:18, 160:13, 164:9

**targets** [1] - 155:2

**task** [2] - 57:9, 57:10

**tasks** [1] - 105:6

**tax** [9] - 36:10, 36:11, 36:12, 36:17, 36:19, 38:14, 154:8, 158:16, 167:1

**tear** [2] - 112:19, 121:9

**tears** [1] - 120:23

**technically** [2] - 148:22, 174:14

**technology** [1] - 9:13

**tele** [1] - 120:9

**teleconference** [1] - 133:3

**telephone** [2] - 94:18, 94:21

**telephonic** [1] - 133:5

**temperature** [3] - 55:15, 61:21, 62:1

**temperatures** [3] - 56:4, 71:7, 140:9

**template** [2] - 38:24, 41:5

**temporarily** [1] - 121:6

**temporary** [1] - 41:22

**ten** [4] - 21:19, 129:7, 148:6, 179:6

**tendons** [1] - 120:23

**tension** [1] - 116:21

**tenure** [1] - 92:22

**term** [3] - 51:1, 75:6,

71:12, 90:1, 99:12, 99:16, 108:15, 108:18, 122:16, 125:15, 125:17, 125:19, 168:18, 175:22

**Trustees** [35] - 3:2, 9:20, 14:15, 14:18, 15:22, 18:7, 73:3, 74:1, 84:19, 85:17, 88:21, 90:4, 93:11, 96:1, 97:18, 97:19, 103:6, 105:16, 107:8, 107:9, 124:9, 124:10, 131:20, 135:12, 137:6, 137:7, 144:24, 145:1, 145:11, 147:19, 149:18, 161:15, 172:17, 172:23

**try** [17] - 8:5, 44:15, 57:12, 74:2, 113:1, 115:18, 118:21, 121:11, 122:6, 130:20, 148:24, 149:5, 149:7, 150:13, 169:1, 169:6, 186:14

**trying** [16] - 21:22, 33:11, 33:17, 54:7, 54:13, 54:14, 55:3, 71:16, 75:17, 81:10, 85:22, 114:20, 116:19, 117:20, 182:19

**turn** [2] - 6:9, 29:8

**turned** [2] - 79:15, 111:11

**turning** [5] - 24:10, 25:9, 27:4, 28:7, 28:19

**twice** [1] - 9:4

**twisting** [1] - 135:1

**two** [35] - 14:20, 21:11, 26:14, 36:15, 44:11, 48:22, 49:6, 51:1, 51:11, 51:19, 53:14, 58:10, 65:20, 68:22, 68:23, 77:1, 82:17, 92:13, 95:7, 115:21, 120:21, 129:1, 130:19, 133:18, 140:19, 141:4, 151:24, 171:20, 176:15, 177:20, 183:19, 183:22, 184:3

**Tylenol** [2] - 54:8, 118:16

**type** [5] - 48:4, 63:17, 95:20, 134:13, 155:7

**Type** [1] - 46:10

**types** [2] - 65:21, 76:14

**typically** [2] - 34:23, 170:19

**TYRRELL** [2] - 190:6, 190:17

## U

**U.S** [5] - 30:18, 30:20, 31:23, 32:21, 34:8

**ultimate** [1] - 18:7

**ultimately** [2] - 4:23, 10:13

**unable** [3] - 85:4, 121:12, 176:10

**unbelievable** [1] - 54:11

**uncomfortable** [1] - 111:8

**uncovered** [1] - 150:7

**under** [12] - 15:5, 16:12, 18:17, 41:18, 90:13, 108:18, 120:9, 154:3, 168:19, 172:20, 184:5, 188:14

**underfunded** [1] - 180:7

**undergo** [1] - 75:24

**underneath** [1] - 116:18

**underperformance** [1] - 32:7

**underperformed** [2] - 32:14, 32:19

**underperforming** [1] - 32:5

**understood** [1] - 138:4

**undervalued** [1] - 34:22

**underway** [1] - 30:6

**Underwood** [2] - 152:18, 179:10

**unfavorable** [2] - 166:8, 166:9

**unfortunate** [1] - 23:5

**unfortunately** [3] - 19:5, 114:10, 134:7

**unfunded** [5] - 152:4, 152:5, 157:9, 158:4, 181:6

**Union** [25] - 6:1, 47:9, 50:2, 50:5, 50:6, 50:7, 50:10, 50:18, 50:21, 60:12, 64:11,

64:19, 64:20, 65:5, 65:11, 65:14, 65:18, 77:4, 78:2, 78:12, 78:13, 80:1, 80:14, 80:17

**union** [2] - 50:15, 77:6

**University** [1] - 95:10

**unless** [4] - 25:24, 148:15, 185:13, 188:24

**unlikely** [1] - 70:10

**unmodified** [1] - 176:18

**unmute** [1] - 85:22

**unmuted** [1] - 5:6

**unprovoked** [1] - 63:4

**unrestricted** [3] - 105:11, 105:13, 141:8

**up** [61] - 9:19, 21:12, 23:7, 31:6, 31:13, 31:14, 33:9, 33:24, 34:20, 58:10, 58:14, 58:18, 67:22, 74:5, 74:11, 81:12, 83:3, 85:1, 111:18, 111:22, 112:11, 113:1, 114:7, 116:6, 116:8, 116:10, 116:19, 117:1, 118:18, 129:1, 129:18, 134:5, 145:22, 153:23, 156:18, 157:3, 159:21, 162:8, 162:10, 162:11, 162:14, 163:17, 163:19, 163:24, 165:15, 166:15, 167:12, 170:5, 170:10, 170:21, 172:9, 177:12, 178:12, 178:20, 179:19, 181:6, 181:16, 184:16, 185:2

**upcoming** [1] - 152:3

**update** [2] - 30:3, 39:14

**updated** [3] - 165:5, 183:22, 184:1

**ups** [1] - 76:22

**upward** [1] - 117:2

**upwards** [1] - 171:16

**urinary** [1] - 133:17

**urinates** [1] - 134:23

**urination** [1] - 133:20

**uses** [1] - 17:21

**usually** [1] - 74:22

## V

**vacation** [1] - 47:7

**vaccine** [1] - 30:16

**Valencia** [10] - 3:17, 6:19, 6:21, 7:11, 13:3, 14:7, 24:6, 25:5, 26:23, 28:14

**VALENCIA** [10] - 2:9, 3:18, 6:19, 7:12, 13:4, 14:8, 24:7, 25:6, 26:20, 28:12

**valleys** [1] - 151:3

**valuation** [21] - 150:1, 150:4, 150:10, 152:10, 152:24, 154:18, 154:20, 155:9, 155:13, 158:12, 162:17, 164:1, 166:5, 166:12, 166:17, 166:23, 166:24, 171:6, 171:7, 171:9, 180:16

**Valuation** [1] - 150:21

**value** [28] - 30:20, 31:7, 31:9, 32:2, 33:22, 33:23, 34:2, 34:4, 34:14, 34:19, 34:21, 34:23, 151:2, 151:4, 151:8, 152:24, 153:13, 153:21, 154:1, 157:22, 159:13, 159:20, 164:4, 165:8, 169:23

**values** [4] - 32:22, 158:13, 158:14, 165:10

**variance** [2] - 40:10, 41:14

**varies** [1] - 20:14

**various** [4] - 30:14, 69:12, 78:13, 80:1

**verbatim** [1] - 8:2

**verify** [1] - 72:24

**vernacular** [1] - 161:9

**versus** [16] - 19:18, 31:5, 31:6, 31:12, 33:22, 34:9, 39:23, 41:15, 177:11, 178:2, 178:8, 178:10, 178:16, 178:21, 179:21

**video** [2] - 4:1, 4:17

**Vince** [12] - 43:5, 60:23, 76:20, 83:19, 99:7, 105:18, 119:4, 122:18, 131:22, 137:24, 142:6,

145:13

**VINCENT** [1] - 2:14

**violet** [1] - 31:21

**visit** [2] - 117:19, 121:23

**VLAHOS** [9] - 2:18, 35:3, 37:10, 37:24, 38:22, 39:9, 39:19, 40:6, 40:15

**volatility** [1] - 167:15

**vote** [15] - 4:2, 4:6, 6:22, 11:24, 12:7, 25:24, 90:3, 99:15, 108:17, 125:19, 148:19, 174:6, 174:11, 174:13, 175:22

**voted** [7] - 88:22, 97:19, 107:9, 124:10, 137:7, 145:1, 174:6

**votes** [1] - 4:10

## W

**wage** [1] - 172:11

**waited** [2] - 81:24, 168:8

**waiting** [1] - 77:1

**waiver** [1] - 179:16

**walk** [3] - 29:24, 149:18, 150:10

**walked** [1] - 128:12

**walking** [4] - 17:4, 62:1, 128:14, 128:17

**wants** [2] - 4:8, 25:24

**Washington** [1] - 46:20

**weakness** [3] - 68:14, 113:5, 114:9

**wear** [1] - 135:2

**wearing** [1] - 135:4

**website** [1] - 4:24

**Wednesday** [1] - 1:14

**week** [7] - 5:21, 63:23, 112:21, 115:22, 130:19, 133:9, 133:14

**weeks** [4] - 62:4, 120:21, 134:5, 145:13

**weight** [2] - 58:8, 59:12

**weird** [1] - 53:3

**welcome** [1] - 188:20

**WERE** [1] - 189:13

**Western** [1] - 32:24

**whatsoever** [3] - 12:3, 91:11, 130:6

**whereas** [1] - 155:1

<p><b>WHICH</b> <sup>[1]</sup> - 189:13  <b>whole</b> <sup>[7]</sup> - 11:19,  13:8, 54:17, 112:2,  145:21, 174:20,  185:12  <b>widow</b> <sup>[2]</sup> - 21:11,  188:3  <b>wife</b> <sup>[5]</sup> - 47:11, 47:13,  47:14, 84:9, 129:9  <b>WILLIAM</b> <sup>[1]</sup> - 2:6  <b>willing</b> <sup>[5]</sup> - 85:23,  138:5, 168:4,  174:23, 175:4  <b>wind</b> <sup>[1]</sup> - 54:6  <b>winter</b> <sup>[1]</sup> - 57:17  <b>wish</b> <sup>[2]</sup> - 5:7, 99:20  <b>withdrawal</b> <sup>[2]</sup> - 38:2,  41:16  <b>witness</b> <sup>[13]</sup> - 45:16,  63:12, 66:21, 77:17,  89:16, 93:18, 99:2,  103:12, 108:5,  119:8, 125:6, 132:2,  139:2  <b>Witness</b> <sup>[6]</sup> - 66:19,  77:15, 93:16,  103:10, 119:6,  131:24  <b>witnessed</b> <sup>[1]</sup> - 85:1  <b>witnesses</b> <sup>[4]</sup> - 44:9,  44:12, 76:24, 84:22  <b>woke</b> <sup>[1]</sup> - 129:1  <b>wondering</b> <sup>[1]</sup> - 75:22  <b>word</b> <sup>[1]</sup> - 74:22  <b>words</b> <sup>[2]</sup> - 66:1,  128:1  <b>wore</b> <sup>[1]</sup> - 113:3  <b>workforce</b> <sup>[1]</sup> - 162:23  <b>works</b> <sup>[2]</sup> - 47:20,  84:16  <b>workup</b> <sup>[1]</sup> - 104:16  <b>world</b> <sup>[1]</sup> - 30:9  <b>worse</b> <sup>[7]</sup> - 47:2,  68:12, 114:9,  133:19, 134:23,  135:2, 184:15  <b>worth</b> <sup>[1]</sup> - 178:1  <b>wrist</b> <sup>[1]</sup> - 116:5  <b>written</b> <sup>[7]</sup> - 20:1,  68:5, 94:13, 104:9,  120:4, 132:24,  139:12  <b>WTax</b> <sup>[1]</sup> - 30:6</p>	<p>31:6, 31:7, 31:14,  32:4, 32:11, 33:23,  40:21, 75:16, 78:19,  92:18, 92:20,  114:19, 117:16,  130:12, 152:3,  152:10, 152:11,  153:4, 153:23,  153:24, 154:8,  154:13, 155:16,  155:20, 156:19,  156:22, 156:23,  157:1, 157:16,  157:17, 158:1,  158:4, 158:17,  159:15, 159:17,  160:21, 161:17,  161:22, 162:3,  162:7, 162:10,  164:2, 164:15,  165:5, 165:6, 165:9,  165:14, 165:20,  166:5, 166:7, 167:1,  167:5, 167:12,  168:21, 168:22,  170:15, 171:6,  171:9, 171:11,  171:14, 171:15,  172:9, 176:4,  177:12, 178:2,  178:24, 179:17,  179:21, 182:5,  182:8, 182:10,  182:14, 183:23,  185:9, 186:13  <b>year's</b> <sup>[15]</sup> - 150:3,  152:10, 153:12,  153:13, 154:17,  157:5, 157:10,  159:20, 164:1,  166:4, 166:12,  166:17, 166:23,  169:23, 171:7  <b>year-end</b> <sup>[1]</sup> - 185:9  <b>year-to-date</b> <sup>[5]</sup> -  30:23, 31:2, 32:4,  32:11, 33:23  <b>yearend</b> <sup>[1]</sup> - 40:16  <b>years</b> <sup>[29]</sup> - 17:8, 17:9,  47:19, 50:8, 78:3,  78:7, 78:8, 78:10,  78:16, 78:23, 79:16,  82:11, 83:7, 84:15,  92:13, 92:15, 92:16,  92:19, 92:21, 115:6,  115:7, 115:10,  155:3, 158:2,  159:11, 160:10,  160:17, 177:2, 179:6  <b>yellow</b> <sup>[1]</sup> - 41:11  <b>yesterday</b> <sup>[2]</sup> - 8:24,</p>	<p>19:6  <b>younger</b> <sup>[2]</sup> - 156:22,  156:23</p> <hr/> <p style="text-align: center;"><b>Z</b></p> <hr/> <p><b>zero</b> <sup>[2]</sup> - 177:20,  180:23  <b>Zoom</b> <sup>[1]</sup> - 1:11</p>
<b>Y</b>		
<p><b>yard</b> <sup>[1]</sup> - 116:24  <b>year</b> <sup>[88]</sup> - 9:5, 20:14,  21:11, 21:19, 30:22,  30:23, 31:2, 31:5,</p>		



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

BEFORE  
THE RETIREMENT BOARD  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF )  
MEETING NO. 1076 )

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the audio meeting of the above-entitled matter,  
held at 20 South Clark Street, Suite 300, in the  
City of Chicago, County of Cook, State of Illinois,  
on Friday, July 17, 2020, commencing at the hour of  
8:30 a.m.

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

APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

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  
JOHN CONNESS, Fund Accountant  
MARC TORRES, IT Analyst  
MARK MYSLINSKI, City Treasurer's Office  
DANIEL G. SAMO, M.D., Board Physician  
MICHAEL I. PETERS, M.D., Board Physician

ROSEMARY GIAMBALVO, Retired Chicago  
Police Officer

1                   CHAIRMAN FORTUNA: I am going to ask for  
2 a roll call that puts this meeting to order.

3                   MR. SWANSON: I will conduct the roll.  
4 Trustee Martin.

5                   MEMBER MARTIN: Here.

6                   MR. SWANSON: Trustee Conyears-Ervin.

7                   MEMBER CONYEARS-ERVIN: Here.

8                   MR. SWANSON: Trustee Murphy.

9                   MEMBER MURPHY: Here.

10                  MR. SWANSON: Trustee Soni.

11                  MEMBER SONI: Here.

12                  MR. SULLIVAN: Trustee Nance-Holt

13                  MEMBER NANCE-HOLT: Present.

14                  MR. SULLIVAN: Trustee McPhillips

15                  MEMBER MCPHILLIPS: Here.

16                  MR. SULLIVAN: Trustee Valencia.

17                  I don't believe she has joined yet but we  
18 do expect her.

19                  Trustee Fortuna.

20                  CHAIRMAN FORTUNA: Here.

21                  We have a quorum.

22                  We can go through the president remarks  
23 again. Do you want to do that, Mary Pat, or should

24 I just read through it?

1 MS. BURNS: I was going to suggest to  
2 save time that having just repeated it at the  
3 earlier committee meeting, perhaps the Board would  
4 be okay if we just reflected it in the minutes of  
5 the meeting and we don't read it.

6 CHAIRMAN FORTUNA: Very good.

7 MEMBER MARTIN: Motion to spread it on  
8 the record.

9 MS. BURNS: Thank you.

10 CHAIRMAN FORTUNA: Motion by Trustee  
11 Martin to put it on the record. Is there a second?

12 MEMBER MURPHY: Second.

13 CHAIRMAN FORTUNA: All those in favor?

14 (Chorus of ayes.)

15 CHAIRMAN FORTUNA: Opposed?

16 Hearing none, motion carries.

17 A new law was passed, Public Act 101-0640  
18 which allows this meeting to be conducted by video  
19 conference. The new Act requires a roll call vote  
20 on each matter acted upon.

21 Further consistent with Public Act  
22 101-0640, for the record, I am physically present  
23 at the Fund's office, as is the Executive Director.  
24 We are proceeding by video conference because we

1 continue to believe that due to the pandemic it is  
2 prudent to not be physically present in the same  
3 space. We have posted notice of this meeting in  
4 accordance with the Open Meetings Act and the  
5 meeting is being recorded. A transcript of the  
6 proceedings will be prepared and ultimately, after  
7 approval, will be made available to the public on  
8 the Fund's website.

9 MS. BURNS: Public comments.

10 MEMBER MARTIN: With respect to public  
11 comments, consistent with Public Act 91-0715, and  
12 reasonable constraints determined by the Board of  
13 Trustees at each regular meeting of the Board or  
14 its committees that is open to the public, members  
15 of the public may request a brief time to address  
16 the Board on relevant matters within its  
17 jurisdiction.

18 Are there any requests for public  
19 comments today?

20 MS. GIAMBALVO: This is Rosemary  
21 Giambalvo, Retired Chicago Police Officer. I am  
22 just listening in today.

23 CHAIRMAN FORTUNA: Go ahead, Trustee  
24 Martin.

1                   MEMBER MARTIN: Approval of  
2           Administrative Items. A, Approval of the Minutes  
3           of the Regular Audio Meeting of June 17, 2020,  
4           Executive Session Minutes of June 17, 2020 and the  
5           Regular Audio Meeting Transcript of June 17, 2020.  
6           I make the motion to approve the minutes and  
7           transcript of this meeting and to keep the  
8           Executive Session minutes closed on the advice of  
9           counsel.

10                   MEMBER SONI: Second.

11                   CHAIRMAN FORTUNA: That is a motion by  
12           Trustee Martin. Seconded by Trustee Soni.

13                   Do I need a roll call, Mary Pat?

14                   MS. BURNS: I don't think so.

15                   CHAIRMAN FORTUNA: All in favor?

16                                   (Chorus of ayes.)

17                   CHAIRMAN FORTUNA: Opposed?

18                   Hearing none, motion carries.

19                   MS. BURNS: Now we will need a roll call.

20                   MEMBER MARTIN: Moving on to Item B,  
21           Minimum Formula Annuities. I make a motion to  
22           approve the Minimum Formula Annuities starting with  
23           Member 13880 and ending with Member 12255.

24                   MEMBER McPHILLIPS: Second.

1 CHAIRMAN FORTUNA: Motion by Trustee  
2 Martin. Seconded by Trustee McPhillips.

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: And I am a yes.

17 Motion carries.

18 MEMBER MARTIN: Mr. President, moving on  
19 to Item C, Survivors Annuities, Widows and  
20 Children's Annuities. I make a motion to approve  
21 the Widows Annuities starting with Member 10391  
22 through Member 06743.

23 MEMBER NANCE-HOLT: Second.

24 CHAIRMAN FORTUNA: Motion by Trustee

1       Martin.    Seconded by Trustee Holt.

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:   And I am a yes.

16               Motion carries.

17               MEMBER MARTIN:   Mr. President, this month

18       on the Refunds there is one refund for Member

19       18493.    Motion to approve.

20               MEMBER MURPHY:    Second.

21               CHAIRMAN FORTUNA:   Motion to approve 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: And I am a yes.

13 Motion carries.

14 MEMBER MARTIN: Mr. President, moving on

15 to Item E, Death Benefits. Motion to approve the

16 Death Benefits for Member 07510 through Member

17 06743.

18 MEMBER SONI: Second.

19 CHAIRMAN FORTUNA: There is a motion 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:  And I am a yes.

11                  Motion carries.

12                  MEMBER MARTIN:  Mr. President, under Item  
13   F, we have several Partial Payments this month.  I  
14   make the motion to approve the Partial Payments  
15   beginning with Member 06891 continuing through  
16   Member 08047.

17                  MEMBER CONYEARS-ERVIN:  Second.

18                  MEMBER MARTIN:  Motion by Trustee Martin.  
19   Seconded by Trustee Conyears-Ervin.  
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: And I am a yes.

10 Motion carries.

11 MEMBER MARTIN: Mr. President, moving on  
12 to Benefit Recalculations. This month there are  
13 none.

14 Request for Permission, under Item H, Mr.  
15 President, this month there are none.

16 Moving on to item I, Removals. There are  
17 several. I would like to make the motion to  
18 approve the Removals starting with Leroy Hearon and  
19 ending with Devonia Gant. Mr. President, that is  
20 the motion.

21 MEMBER McPHILLIPS: Second.

22 CHAIRMAN FORTUNA: There's a motion by  
23 Trustee Martin. Seconded by Trustee McPhillips.

24 Trustee Martin.

1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Holt.

10 MEMBER NANCE-HOLT: Yes.

11 CHAIRMAN FORTUNA: Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MEMBER MARTIN: Mr. President, moving on  
16 to Item 3, Request for Approval of Payments  
17 pursuant to Administrative and Court Orders. I  
18 make a motion to approve the Administrative and  
19 Court Orders pertaining to Member 013880 and Member  
20 014757, that is the motion.

21 MEMBER NANCE-HOLT: Second.

22 CHAIRMAN FORTUNA: There is a motion by  
23 Trustee Martin. Seconded by Trustee Holt.

24 Trustee Martin.

1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Holt.

10 MEMBER NANCE-HOLT: Yes.

11 CHAIRMAN FORTUNA: Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MEMBER MARTIN: Mr. President,

16 consideration of Legal Committee Recommendations.

17 The Legal Committee met this morning to

18 consider Public Act 101-0633, which amended

19 Article 6 to address Covid related deaths of active

20 firefighters.

21 Pursuant to that Act, the Committee

22 considered a draft policy setting forth the

23 procedures that will be followed by this Fund in

24 such Covid related Duty Deaths.



1 ask that this policy be disseminated with the next  
2 summary so our members know that we have addressed  
3 this issue? Do I have to make a motion there?

4 CHAIRMAN FORTUNA: Why don't you make a  
5 motion. Let's put it on the record.

6 MEMBER MARTIN: Mr. President, I'd like  
7 to make a motion to have the Covid policy  
8 disseminated with the next monthly summary.

9 MEMBER MURPHY: Second.

10 CHAIRMAN FORTUNA: Motion by Martin.  
11 Seconded by Trustee Murphy. All in favor?

12 (Chorus of ayes.)

13 CHAIRMAN FORTUNA: Opposed?

14 Hearing none, motion carries.

15 MEMBER MARTIN: Mr. President, moving on  
16 to Item 5, we have consideration of approval of the  
17 following matters. We have the hearings that begin  
18 at 9:15. We are way ahead of schedule. Can we  
19 start these hearings? Do we have people present?

20 MS. BURNS: Vince isn't present but I  
21 emailed him. As soon as I hear from him, I will  
22 let you know.

23 MEMBER MARTIN: How about if we move on  
24 to Item 6 then until we have Vince present, would

1 that be alright with everyone?

2 CHAIRMAN FORTUNA: Yes.

3 MEMBER MARTIN: Mr. President, moving on  
4 to Item 6, Approval of Board Physician Reviews of  
5 Disability Recipients. Is the doctor present  
6 before I make this motion?

7 DOCTOR PETERS: Yes, I am present.

8 MEMBER MARTIN: Given that our doctor is  
9 present, I would like to make a motion to approve  
10 the Board Physician recommendations for reviews.

11 MEMBER MURPHY: Second.

12 CHAIRMAN FORTUNA: There's a motion by  
13 Trustee Martin. Seconded by Trustee Murphy.

14 MEMBER VALENCIA: I am here now.

15 MR. SWANSON: Trustee Valencia has joined  
16 us.

17 CHAIRMAN FORTUNA: Trustee Martin.

18 MEMBER MARTIN: Yes.

19 CHAIRMAN FORTUNA: Trustee Soni.

20 MEMBER SONI: Yes.

21 CHAIRMAN FORTUNA: Trustee  
22 Conyears-Ervin.

23 MEMBER CONYEARS-ERVIN: Yes.

24 CHAIRMAN FORTUNA: Trustee McPhillips.



1 MEMBER McPHILLIPS: Yes.

2 CHAIRMAN FORTUNA: Trustee Holt.

3 MEMBER NANCE-HOLT: Yes.

4 CHAIRMAN FORTUNA: Trustee Murphy.

5 MEMBER MURPHY: Yes.

6 CHAIRMAN FORTUNA: Trustee Valencia.

7 MEMBER VALENCIA: Yes.

8 CHAIRMAN FORTUNA: And I am a yes.

9 Motion carries.

10 MEMBER MARTIN: Moving on to Item 7,  
11 Discussion and Possible Action in Review of July  
12 Cash Needs.

13 I'd like to turn this over to Lorna, who  
14 will walk us through the Investment Agenda.

15 MS. SCOTT: We are starting with the  
16 action items and that is cash needs. I am going to  
17 turn this over to Jackie actually.

18 MS. VLAHOS: As of July 14th, we had in  
19 our Chase checking account, as well our Fidelity  
20 account, a balance of approximately  
21 3 million dollars. We are anticipating an  
22 additional 1.7 in salary contributions. For the  
23 total available of 4.7 million dollars.

24 Through July we are going to have

1 approximately 31.9 million dollars in expenses and  
2 benefit payments. We are going to have a shortage  
3 this month at the end of July of 27.1 million  
4 dollars.

5 We had communications with the City. We  
6 are anticipating in the next couple of days I think  
7 2 million dollars in the tax receipts. I don't  
8 know if we are going to get anything else. We are  
9 hopeful we are going to get more.

10 I know we originally had anticipated, due  
11 to how it used to come in the past in August, we  
12 would usually get significantly more in the month  
13 of July. Hopefully, we will see some of that  
14 coming in.

15 I think Lorna will talk about this a  
16 little bit more, we probably will do it "up to" the  
17 amount of hoping other tax receipts will come in in  
18 the next couple of weeks.

19 If you go to the next page --

20 MEMBER MCPHILLIPS: Jackie, can I  
21 interrupt?

22 MEMBER SONI: I'm sorry, can I interrupt?  
23 This is Reshma.

24 So there are payments expected on the

1 24th, the 30th and the 31st from the County. So we  
2 should have a better idea of how that cash flow is  
3 coming in. Usually once we receive it, we submit  
4 it within the next business day. We do expect  
5 another three rounds of payments coming through.

6 MS. VLAHOS: Is this in addition to -- I  
7 think Steve discussed with you that there was two I  
8 think in the works. One was like approximately 1.8  
9 million and the another, I think maybe today, 800  
10 some thousand. In addition to that, you are  
11 expecting more?

12 MEMBER SONI: Yes because we only the  
13 know the amounts literally the day of or the day  
14 before. So these are the amounts for today and  
15 yesterday. The amounts for next week we will know  
16 one day before and I will make sure to inform you,  
17 Jackie.

18 MS. VLAHOS: That would be perfect.

19 MEMBER MARTIN: What would our motion be  
20 then, Jackie?

21 MS. VLAHOS: She will talk about it  
22 further but it would be "up to". So, obviously, as  
23 of right now, we're showing a shortage of  
24 27.16 million. Obviously, we need to have a

1 surplus in our checking.

2 If you go to the cash flow projections on  
3 the next page, it is projecting that we would have  
4 to have a transfer of 27.4 million dollars.

5 It would be "up to". And, hopefully, I  
6 do know we haven't received it yet but we also have  
7 confirmation that we should be getting  
8 approximately say a little over 2 million in the  
9 next day or so, so that would actually bring it  
10 down. I would say up to 27.4 million.

11 MEMBER CONYEARS-ERVIN: Are we saying  
12 possibly that the City is going to be providing  
13 those funds and we may not have to liquidate? Is  
14 that what you are saying, Jackie?

15 MS. VLAHOS: Hopefully, yes, that's how  
16 it usually was in the past for July. Usually they  
17 are due August 1st so we will start getting large  
18 payments, but it is usually towards the end of the  
19 month. We wouldn't know obviously until after the  
20 board meeting. Hopefully, we won't have to draw  
21 down or it will be a lot smaller of the proposed  
22 27.4 million.

23 MEMBER SONI: I just want to clarify this  
24 is property tax payments that we are talking about.

1 Just to clarify, the reason we don't know is again  
2 the property tax payments are coming in in bunches.

3 We get a schedule from the County that  
4 lets us know when it is coming, we just don't know  
5 how much is coming. Of course, they are collecting  
6 on a daily basis so they wouldn't know until they  
7 have done the collections to let us know how much  
8 is coming through.

9 MS. VLAHOS: Of course.

10 MEMBER MCPHILLIPS: Can I ask a quick  
11 question? How much have we received in July so  
12 far?

13 MS. VLAHOS: So far we received -- I'd  
14 have to check. I think we were supposed to receive  
15 a little over \$800,000 today and I believe probably  
16 Monday we are going to receive, I am guessing, like  
17 1.8, 1.5 million.

18 MEMBER SONI: It is supposed to be  
19 852,000 and then 1.8 million.

20 MEMBER MCPHILLIPS: Do we anticipate  
21 receiving everything that we initially forecasted  
22 for 2020?

23 MS. VLAHOS: Yes. Well, of course,  
24 because it is law that they have to pay us what was

1 anticipated. So kind of like before at the end of  
2 year for some reason --

3 MEMBER MCPHILLIPS: That wasn't my  
4 question. How much did we anticipate receiving  
5 last month and we now don't think we're going to  
6 receive it in 2020? Last month you made  
7 projections for how much we're going to receive in  
8 2020. Now, obviously, you pushed that out, which  
9 is fine. I understand it. Reshma, I understand  
10 you don't control it. This is all based on  
11 property tax owners. But how much have we pushed  
12 out in our forecast that we won't receive in 2020,  
13 now we won't get our hands on until after 2020?

14 MS. VLAHOS: I didn't project not  
15 receiving anything. We're still projecting. It  
16 might be in different months but I haven't  
17 projected to not receive the tax receipts.

18 MEMBER MCPHILLIPS: You're just pushing  
19 it out?

20 MS. VLAHOS: Yes.

21 MEMBER MCPHILLIPS: It is going to be top  
22 heavy in it looks like October now?

23 MS. VLAHOS: These are of course  
24 estimates. Like Reshma was saying, it could be

1 July, it could be August, but I am going based on  
2 what we have received so far and what we normally  
3 receive historically by now.

4 I am just estimating that maybe it comes  
5 in September or October. Maybe that doesn't  
6 happen. Maybe we do get it in the end of July.

7 It is a new situation where there is an  
8 extension for people to have a little bit more time  
9 to pay.

10 I am trying to give Lorna a better  
11 estimate of what possibly she could have to do with  
12 investments in the next couple of months.  
13 Hopefully, it comes in the end of July and this  
14 gets updated.

15 MEMBER MCPHILLIPS: I am trying to figure  
16 out what was the basis of your estimate to push  
17 these out to October?

18 MEMBER SONI: Can I give some background,  
19 it might just help. The bill that went out in  
20 July, at the beginning of July, by the County says  
21 that the due date was August 1st. But it always  
22 said if you pay on September 1st or October 1st, it  
23 is basically the same amount so there is no  
24 penalty.

1           With the current Covid situation, a lot  
2 of people, who have not escrowed their property  
3 taxes, are taking the option of paying later. We  
4 just don't know how many those are.

5           The other issue is that the banks  
6 themselves, because this is so prolonged, are  
7 giving the authority, especially after these bills  
8 have come out, to fund the remaining part of the  
9 escrow a little bit later than usual.

10           If they would ask for funding to be  
11 completed for the escrow by the end of June, now  
12 they are giving people until the end of August.  
13 There might be some escrow that comes in but it is  
14 not fully funded, that is causing the delay.

15           MEMBER MCPHILLIPS: It sounds like our  
16 analysis in pushing the tax receipts out in the  
17 further months is based just on the taxpayer being  
18 able to pay later. It has nothing to do with maybe  
19 there's going to be true delinquencies and their  
20 inability to pay. Would that be correct?

21           MS. VLAHOS: Correct.

22           MEMBER SONI: The same on the City side.  
23 We're not anticipating reduction in collections.  
24 It's just timing of collections.



1 MEMBER MCPHILLIPS: Thank you.

2 MEMBER MARTIN: Given that, I'd like to  
3 make a motion to allow staff the discretion to draw  
4 up to 27.4 million, based upon their tax  
5 collections by the end of the month.

6 MS. SCOTT: Did we want to look at the  
7 rebalancing template and see where we were planning  
8 on drawing down?

9 MEMBER MARTIN: This is going to be  
10 hypothetical, you are still going to have to  
11 exercise discretion.

12 MS. SCOTT: As of right now, we have  
13 7 million in cash at Northern so I've got projected  
14 rebalancing up to 23 million.

15 Again, hypothetically, if no money comes  
16 in, we would be raising 23 million dollars and I've  
17 got it spread across the asset classes.

18 If I could ask Mark to share a screen and  
19 we can pull up the rebalancing template to look at  
20 exactly where I am looking at taking that money.

21 MEMBER MARTIN: That would be great,  
22 thank you.

23 MS. SCOTT: Looking at the rebalancing  
24 template, at the bottom of the first column, the

1 first column shows our allocation as of July 14th.  
2 At the very bottom, we see there is cash right now  
3 at Northern Trust of 7.7 million in cash. We need  
4 24.7 million. So we have 7.7 million. Looking at  
5 that second column, we are proposing raising an  
6 additional 23 million by selling 12 million from  
7 U.S. Equities, taking 3 million from International  
8 Equities, and taking 8 million from fixed income.

9 We raise 23 million. We have 7.7  
10 million. We will then transfer 27.4 million from  
11 Northern to Chase and that leaves us with 3.3  
12 million in cash at Northern.

13 Looking at that last column, the  
14 variance, that shows the difference versus the  
15 policy target after the cash withdrawal. Looking  
16 at that asset allocation, we remain very close to  
17 target. Under allocated in private equity, over  
18 allocations in fixed income and real assets but  
19 generally within target.

20 So, again, this is worst case scenario.  
21 We get no money and we have to raise 23 million.

22 As Reshma said, there is expectation that  
23 we will be getting some money. The idea will be to  
24 cutback on not raising all this cash across these

1 managers.

2 I would be asking for a motion to raise  
3 up to 23 million, as indicated on this rebalancing  
4 template, subject to modifications at my discretion  
5 in the event that we do receive contributions from  
6 the City of Chicago.

7 MEMBER SONI: Remind me again, by when do  
8 you need the cash in the cash account to be able to  
9 insure that you have enough to make your payments?

10 MS. SCOTT: So we would want the cash in  
11 the cash account on the 31st, but I have to notify  
12 the managers by that Monday before so I think it is  
13 July 25th, that is what I would be shooting as a  
14 deadline on how much money do I have versus how  
15 much money do I have to raise.

16 MEMBER SONI: So we have another  
17 distribution coming on the 24th.

18 MS. SCOTT: Okay, that works then.

19 MEMBER SONI: Hopefully, that should be a  
20 larger distribution than what we are seeing at this  
21 time.

22 MS. SCOTT: My hope is not to have to  
23 raise much of this. We are eagerly looking for  
24 those payments, Reshma.

1                   MEMBER SONI: Me, too.

2                   MEMBER MCPHILLIPS: Reshma, can I ask you  
3 a quick question? How often does the County  
4 schedule with the City to make distributions?

5                   MEMBER SONI: They usually provide a  
6 schedule, a tentative schedule, to us for about  
7 seven to eight weeks at this point, but the  
8 schedule can change. Going off historical data,  
9 usually by these dates we see X amount of money is  
10 a good time to basically distribute all the money.  
11 It is not only us but it is any other taxing body  
12 that is collecting. Park district, the CPS, all of  
13 them. Everybody gets the distribution on the same  
14 day.

15                   We have a schedule that we have asked  
16 them to give to us. A little bit more accurate or  
17 confirmed for the remaining part of July, August  
18 and September. July they gave us up until July  
19 31st, which is the July 24th, July 30th and July  
20 31st dates. We are reconfirming August and  
21 September. I can definitely provide that to the  
22 board to get an idea.

23                   MEMBER MCPHILLIPS: You can provide that,  
24 that would be great.

1           MEMBER SONI: We can let the board know.  
2           I can let Jackie or Steve or Lorna know.  
3           Especially this year with the way things are going,  
4           it is going to be very important for us to know  
5           when we expect cash to come through, regardless of  
6           the amount.

7           MEMBER MCPHILLIPS: Jackie, you are not  
8           getting that schedule now then I am assuming?

9           MS. VLAHOS: No, I am not.

10          MEMBER SONI: That is something that in  
11          the past we weren't getting that much ahead of  
12          time. Right now we have requested it because of  
13          the special case of this year's extension. So once  
14          we get that, I can definitely provide it.

15          MEMBER MCPHILLIPS: Thank you, Reshma. I  
16          appreciate that.

17          MEMBER SONI: No problem.

18          MEMBER MCPHILLIPS: Is there a motion out  
19          there?

20          MEMBER MARTIN: I would like to make a  
21          motion consistent with our comptroller's report and  
22          Chief Investment Officer's recommendation.

23          MEMBER MCPHILLIPS: I will second it.

24          CHAIRMAN FORTUNA: There is a motion by

1 Trustee Martin and a second by Trustee McPhillips.  
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 Motion carries.  
19 MEMBER MARTIN: Mr. President, moving on  
20 to Item 8, which is the election rules. Steve has  
21 provided the revised rules for approval for the  
22 2020 election active firefighter election. Is  
23 there any discussion or question?  
24 MEMBER CONYEARS-ERVIN: I have a

1 question. We had discussions last month. I can't  
2 remember. What are the forms of voting?

3 MR. SWANSON: We only accept ballots by  
4 mail and the Pension Code specifies that.

5 MEMBER CONYEARS-ERVIN: Is this the only  
6 Pension Fund, Mary Pat, that you know of that the  
7 Pension Code specifies that?

8 MS. BURNS: Yes. I am surprised by that.  
9 It says it shall be held by mail, but I don't  
10 necessarily think that means that limits you to  
11 just mail, if that makes any sense.

12 MEMBER CONYEARS-ERVIN: Yes, it does.

13 The reason I ask that question is because  
14 I would assume that the percentage of returned  
15 ballots is very low; is that correct?

16 MR. SWANSON: Actually, I think compared  
17 to other Pension Funds, we have a higher  
18 percentage. We are usually closer with active  
19 elections. You would expect probably 40 percent of  
20 our ballots to be returned and a little higher with  
21 the retirees.

22 CHAIRMAN FORTUNA: Much higher with the  
23 retirees.

24 MEMBER CONYEARS-ERVIN: 40 percent return

1 on ballots?

2 MR. SWANSON: Yes, Madam Treasurer.

3 MEMBER CONYEARS-ERVIN: Okay. Proceed.

4 MS. BURNS: That is very good.

5 MEMBER VALENCIA: I have a question,  
6 which position is this for, for the election?

7 MR. SULLIVAN: This is for Trustee  
8 Martin's term that will be expiring November 30th.

9 MEMBER VALENCIA: Thank you.

10 MEMBER CONYEARS-ERVIN: Do we know if  
11 anyone else -- how do you know when someone will be  
12 on the ballot?

13 MR. SWANSON: We will post the Notice of  
14 Election at the beginning of August and then the  
15 Tuesday after Labor Day people can submit their  
16 Statement of Candidacy the Friday after Labor Day.  
17 Then they have a period where they can withdraw  
18 from the ballot, if they wish, and then a lottery  
19 will be held for the positions on the ballot.

20 MS. BURNS: One of the ways that this  
21 fund differs from other pension funds is that this  
22 fund does not require there to be petitions or  
23 signatures in support of a candidate. So literally  
24 any person who fills out the application can run on



1 the ballot. Usually, we have no more than four or  
2 five candidates at a time.

3 MEMBER VALENCIA: Is Trustee Martin  
4 running again?

5 MS. BURNS: A good question.

6 MEMBER VALENCIA: We hope that you are  
7 back, Trustee Martin.

8 MEMBER MARTIN: That is very kind, thank  
9 you.

10 MEMBER VALENCIA: You have my  
11 endorsement, if you need to put it on your mailing.

12 MEMBER MARTIN: I appreciate that very  
13 much.

14 CHAIRMAN FORTUNA: Any questions?

15 MEMBER MCPHILLIPS: Any changes to the  
16 rules?

17 MR. SWANSON: No. We have stayed with  
18 the same rules. With the help of Fund counsel, we  
19 did put in a special note that because of the Covid  
20 situation we might have to change some procedures,  
21 if we had some sort of outbreak or something like  
22 that.

23 Right now we believe by mail and we will  
24 be able to count the ballots in the Fund office.

1 MS. BURNS: We will definitely come back  
2 to you as Trustees if we do need to change  
3 anything.

4 For instance, right now you have to turn  
5 your application in at the Fund office. If the  
6 office were to close for some reason, we may say  
7 you turn it in to our office or in the lobby of the  
8 building or something. We would have to  
9 accommodate people if they close the office.

10 CHAIRMAN FORTUNA: Trustees, anymore  
11 questions for Steve?

12 MEMBER CONYEARS-ERVIN: How long are the  
13 terms?

14 MR. SWANSON: The terms are three years.

15 MS. BURNS: December 1st through November  
16 30th three years later.

17 MEMBER CONYEARS-ERVIN: Alright. Thank  
18 you.

19 CHAIRMAN FORTUNA: Hearing no more  
20 questions, is there a motion?

21 MEMBER MARTIN: That would have to come  
22 from someone else other than myself.

23 MEMBER NANCE-HOLT: I will make the  
24 motion to approve the election rules.

1 MEMBER VALENCIA: I will second it.

2 CHAIRMAN FORTUNA: There is a motion by  
3 Trustee Holt. Seconded by Trustee Valencia.

4 Trustee Martin.

5 MEMBER MARTIN: Yes.

6 CHAIRMAN FORTUNA: Trustee Soni.

7 MEMBER SONI: Yes.

8 CHAIRMAN FORTUNA: Trustee  
9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee McPhillips.

12 MEMBER McPHILLIPS: Yes.

13 CHAIRMAN FORTUNA: Trustee Holt.

14 MEMBER NANCE-HOLT: Yes.

15 CHAIRMAN FORTUNA: Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Valencia.

18 MEMBER VALENCIA: Yes.

19 CHAIRMAN FORTUNA: And I am a yes.

20 MS. BURNS: I just want to mention that  
21 Vince is available, if you wanted to start the  
22 hearings.

23 MEMBER MARTIN: I'd like to make a motion  
24 to go out of the regular order of business to move

1 on to the first hearing, if possible.

2 MEMBER SONI: Second.

3 CHAIRMAN FORTUNA: We will move out of  
4 the regular order of business. There is a motion  
5 by Martin. Seconded by Trustee Soni.

6 Trustee Martin.

7 MEMBER MARTIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee  
11 Conyears-Ervin.

12 MEMBER CONYEARS-ERVIN: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER McPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Holt.

16 MEMBER NANCE-HOLT: Yes.

17 CHAIRMAN FORTUNA: Trustee Murphy.

18 MEMBER MURPHY: Yes.

19 CHAIRMAN FORTUNA: Trustee Valencia.

20 MEMBER VALENCIA: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 MEMBER MARTIN: This is the Occupational  
23 Disease Disability hearing for Edward M. McVicker.

24 Ed, are you present?

1 MR. MCVICKER: Yes.

2 MEMBER MARTIN: Just briefly, Ed, just so  
3 you know, Vince Pinelli, the Fund's attorney, will  
4 be conducting this hearing.

5 Without anything further. Vince.

6 MR. PINELLI: Thank you, Mr. Secretary.

7 Good morning, Mr. McVicker.

8 MR. MCVICKER: Good morning.

9 MR. PINELLI: As you have been told, sir,  
10 I will be conducting this hearing for the record.  
11 I'd like to advise you of some preliminary matters  
12 before we start evidence.

13 First of all, there are eight trustees  
14 presently participating in this meeting. If you  
15 don't know you should know you need the yes vote of  
16 at least five of the eight trustees in order to  
17 receive this benefit. Do you understand that?

18 MR. MCVICKER: Yes.

19 MR. PINELLI: In addition, I see you do  
20 not have an attorney representing you. Is it your  
21 desire to proceed without an attorney?

22 MR. MCVICKER: Yes.

23 MR. PINELLI: Lastly, as the applicant,  
24 it is your burden of proof to present sufficient

1 evidence to the Board in order for the Board to  
2 grant the benefit you are seeking. Do you  
3 understand it is your burden of proof?

4 MR. MCVICKER: Yes.

5 MR. PINELLI: By way of procedures, I am  
6 going to start by asking you some questions under  
7 oath very briefly. The board members may or may  
8 not have questions of you. Then I will call the  
9 Fund's physician consultant to testify. If there  
10 is anything I don't ask him that you think is  
11 important for the Board to know, please just let me  
12 know and you will be given that opportunity.

13 Do you understand the procedures?

14 MR. MCVICKER: Yes.

15 MR. PINELLI: Then we are ready to  
16 proceed. Could I have Mr. McVicker and Doctor  
17 Peters raise their right hands?

18 (Witnesses sworn.)

19 EDWARD M. McVICKER

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

22 EXAMINATION

23 BY PINELLI:

24 Q First of all, Mr. McVicker, state your

1 you name for the record.

2 A Edward M. McVicker.

3 Q You are currently with the Fire  
4 Department?

5 A Yes. Captain EMT.

6 Q Your last assignment before you went on  
7 layup was?

8 A Engine 65.

9 Q Sir, you were provided a copy of the  
10 Board's exhibits marked 1 through 13 prior to this  
11 hearing; is that correct?

12 A Yes, I have a packet that was delivered  
13 to me.

14 Q Did you have the opportunity to review  
15 those documents?

16 A Yes, I went through them.

17 Q I am going to seek to introduce them into  
18 the record. Do you have any objection to them  
19 being introduced for the Trustees to review?

20 A No, no objections.

21 MR. PINELLI: Thank you.

22 Mr. Chairman, I would move for admission  
23 of Board Exhibits 1 through 13, without objection.

24 CHAIRMAN FORTUNA: Admitted without

1 objection.

2 (Board Exhibits 1 through 13  
3 were admitted into evidence.)

4 BY MR. PINELLI:

5 Q Mr. McVicker, you are applying for an  
6 Occupational Disease Disability benefit based upon  
7 a medical condition you experienced and that was a  
8 stroke; is that correct?

9 A Yes.

10 Q You entered service with the Fire  
11 Department in what year?

12 A In 1990.

13 Q And was this medical condition you  
14 experienced did you experience it during the time  
15 you have been in service with the Fire Department?

16 A Yes.

17 Q Can you just give the Board a brief  
18 chronology of assignments you had from when you  
19 came on in 1990 until you went on layup recently?

20 A When I started, I started my service July  
21 16th of 1990 as a Paramedic and I did that maybe  
22 for 13 months and crossed over to Firefighter  
23 October 1st of '91.

24 If you want all my assignments, I



1 continued being a Firefighter and was promoted to  
2 Engineer to Lieutenant and then to Captain to which  
3 I am presently am at. Are you asking me my  
4 assignments where I was at?

5 Q That's fine, I think that history is  
6 sufficient for this purpose.

7 Let me ask you this now, since you had  
8 this stroke then you underwent medical treatment  
9 for your condition; is that correct?

10 A Yes. June 2nd on my way to Engine 65 and  
11 I went -- I started on my way and I felt that I  
12 needed to get to the hospital so I turned right  
13 around and I drove to the hospital, Palos Community  
14 Hospital, Palos Health. They transferred me out to  
15 Loyola.

16 Q They treated you with -- you had  
17 angioplasty and a stent placed; is that correct?

18 A Yes, in the carotid artery.

19 Q And currently you are still experiencing  
20 limitations from the stroke?

21 A Yes.

22 MR. PINELLI: That is all the questions I  
23 have at this time.

24 CHAIRMAN FORTUNA: Any questions,

1 Trustees?

2 MR. PINELLI: Then I will call Doctor  
3 Peters to testify.

4 (Witness previously sworn.)

5 MICHAEL I. PETERS, M.D.

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

8 EXAMINATION

9 BY MR. PINELLI:

10 Q Please state your name.

11 A Michael I. Peters.

12 Q You are a physician; is that correct?

13 A Yes.

14 Q Is a copy of your qualifications attached  
15 to the Board Exhibits?

16 A Yes.

17 Q Do you perform a function as a consultant  
18 to this Fund in which you review medical records,  
19 examine applicants and report to the Board?

20 A Yes, I do.

21 Q Did you follow that procedure with  
22 respect to Mr. McVicker?

23 A Yes, I did.

24 Q And did you file a written report with

1 the Board marked as Board Exhibit 2?

2 A I did, yes.

3 Q Doctor, did you have the opportunity to  
4 interview him on June 16th?

5 A Yes, on the telephone.

6 Q Was the information he provided you  
7 consistent with the medical records that you  
8 reviewed?

9 A Yes, it was.

10 Q Can you please summarize for the Board  
11 what your findings were?

12 A Yes. Captain McVicker sustained an  
13 embolic stroke from stenosis of his left internal  
14 carotid artery. As he said that was on June 2,  
15 2019.

16 He underwent an angioplasty of his left  
17 internal carotid and had a stent placed.  
18 Unfortunately, he still has weakness to his right  
19 upper extremity from that stroke despite physical  
20 therapy.

21 Q Given those continuing symptoms, do you  
22 believe he won't be able to perform his duties for  
23 the fire department?

24 A No, he wouldn't.

1 MR. PINELLI: Thank you, doctor, that is  
2 all the questions that I have.

3 CHAIRMAN FORTUNA: Trustees, any  
4 questions for the doctor?

5 MEMBER MARTIN: At this time I would like  
6 to make a motion to grant.

7 MEMBER NANCE-HOLT: Second.

8 CHAIRMAN FORTUNA: There is a motion by  
9 Trustee Martin. Seconded by Trustee Holt.

10 Trustee Martin.

11 MEMBER MARTIN: Yes.

12 CHAIRMAN FORTUNA: Trustee Soni.

13 MEMBER SONI: 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 MEMBER MARTIN: Mr. President, at this  
3 time I would like to make a motion for reexam  
4 consistent with the Fund's policy.

5 MEMBER SONI: Second.

6 CHAIRMAN FORTUNA: Motion for reexam by  
7 Trustee Martin. Seconded by Trustee Soni.

8 Trustee Martin.

9 MEMBER MARTIN: Yes.

10 CHAIRMAN FORTUNA: Trustee Soni.

11 MEMBER SONI: Yes.

12 CHAIRMAN FORTUNA: Trustee

13 Conyears-Ervin.

14 MEMBER CONYEARS-ERVIN: Yes.

15 CHAIRMAN FORTUNA: Trustee McPhillips.

16 MEMBER McPHILLIPS: Yes.

17 CHAIRMAN FORTUNA: Trustee Holt.

18 MEMBER NANCE-HOLT: Yes.

19 CHAIRMAN FORTUNA: Trustee Murphy.

20 MEMBER MURPHY: Yes.

21 CHAIRMAN FORTUNA: Trustee Valencia.

22 MEMBER VALENCIA: Yes.

23 CHAIRMAN FORTUNA: And I am a yes.

24 MEMBER MARTIN: I would like to make a

1 motion to adopt the Findings of Fact as provided  
2 and distributed by Fund counsel.

3 MEMBER CONYEARS-ERVIN: Second.

4 CHAIRMAN FORTUNA: Motion by Trustee  
5 Martin. Seconded by Trustee Conyears-Ervin.

6 Trustee Martin.

7 MEMBER MARTIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee  
11 Conyears-Ervin.

12 MEMBER CONYEARS-ERVIN: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER McPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Holt.

16 MEMBER NANCE-HOLT: Yes.

17 CHAIRMAN FORTUNA: Trustee Murphy.

18 MEMBER MURPHY: Yes.

19 CHAIRMAN FORTUNA: Trustee Valencia.

20 MEMBER VALENCIA: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 Mr. McVicker, based on the Findings of  
23 Fact made by the Trustees, the Trustees have voted  
24 to grant you the benefit that you have requested.

1           You will notified my mail of the Findings  
2 of Fact and the Board's decision.

3           Good luck to you, sir.

4           MR. MCVICKER: Thank you.

5           MEMBER MARTIN: Grace, are you present?

6           MS. FLORES-PACHOWICZ: Yes.

7           MEMBER MARTIN: Let the record reflect  
8 this is the Duty Disability benefit application for  
9 Grace Flores-Pachowicz.

10           Grace, the Fund's attorney Vince Pinelli  
11 is going to be conducting this hearing. So without  
12 anything further, Vince.

13           MR. PINELLI: Thank you, Mr. Secretary.  
14 Good morning, Ms. Pachowicz. Is that okay if I  
15 call you Ms. Pachowicz?

16           MS. FLORES-PACHOWICZ: Yes.

17           MR. PINELLI: Thank you.

18           Let me advise you of some preliminary  
19 matters before we start evidence. First of all,  
20 there are eight trustees present in the meeting to  
21 hear the evidence on your application.

22           If you don't know you should know under  
23 the Pension Code you would need the yes vote of at  
24 least five of the eight trustees to receive this

1 benefit. Do you understand that?

2 MS. FLORES-PACHOWICZ: Yes, sir.

3 MR. PINELLI: In addition, you do not  
4 have an attorney of record representing you. Is it  
5 your desire to proceed without an attorney to this  
6 hearing?

7 MS. FLORES-PACHOWICZ: Yes. Correct.

8 MR. PINELLI: Lastly, it is the  
9 applicant's burden of proof to present sufficient  
10 evidence to the Board in order for the Board to  
11 grant a benefit under the Pension Code. Do you  
12 understand it is your burden of proof?

13 MS. FLORES-PACHOWICZ: Yes.

14 MR. PINELLI: By way of procedures, I am  
15 going to start by asking you some questions under  
16 oath and I will also call the Fund physician  
17 consultant to testify. If there is anything I  
18 don't ask him that you think is important for the  
19 Board to know before they vote on it, please let me  
20 know and you will be given that opportunity. Do  
21 you understand our procedures?

22 MS. FLORES-PACHOWICZ: Yes, sir.

23 MR. PINELLI: Thank you. Then may I have  
24 you raise your right hand, along with Doctor Samo,



1 who is going to testify.

2 (Witnesses sworn.)

3 GRACE FLORES-PACHOWICZ

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

6 EXAMINATION

7 BY MR. PINELLI:

8 Q Would you please, Ms. Pachowicz, state  
9 your name for the record?

10 A Grace Flores-Pachowicz.

11 Q What is your rank with the Fire  
12 Department?

13 A Paramedic in Charge, PIC.

14 Q What was your last assignment before you  
15 went on layup?

16 A Ambulance 67.

17 Q Now before today's date, you should have  
18 been provided a copy of documents marked Board  
19 Exhibits 1 through 13 from the Fund staff. Did you  
20 receive those documents?

21 A Yes, I did sir.

22 Q Did you have an opportunity to review  
23 them?

24 A Yes, I did.

1           Q     Do you have any objection to their  
2 admission into the record in support of your  
3 application?

4           A     No.

5           MR. PINELLI: Thank you.

6           Mr. Chairman, I move for admission of  
7 Board Exhibits 1 through 13, without objection from  
8 the applicant.

9           CHAIRMAN FORTUNA: These exhibits are  
10 admitted without objection.

11          MR. PINELLI: Thank you.

12          (Board Exhibits 1 through 13 were  
13 admitted into evidence.)

14 BY MR. PINELLI:

15          Q     Ms. Pachowicz, understanding the Board  
16 has your written statement that you gave them  
17 regarding the incident and what happened to you,  
18 could you please summarize for us what happened to  
19 on you on June 28th of 2019 that caused you to have  
20 an injury that is the basis of your application?

21          A     Sure. We were at Cook County jail with  
22 my partner attending to a patient. We had brought  
23 the patient outside on a stretcher. We were  
24 loading the patient. Loaded the patient up.

1 Started treating the patient.

2 There was a Cook County -- the supervisor  
3 jumped into the back of the ambulance as we were  
4 still at the jail treating the patient. We had not  
5 left the facility yet.

6 I asked him to step out because there is  
7 not much room in the back and the patient was not  
8 critical.

9 So he exited the side door. When he  
10 exited the side door, I went down to go close the  
11 door and he actually went to go slam the door and  
12 my hand was in the door.

13 Q Which hand?

14 A So my hand was caught, that was the left  
15 hand.

16 Q Had you ever had an injury to your left  
17 hand prior to that date?

18 A I had a fracture of the wrist years ago  
19 on-the-job.

20 Q That healed and you were able to return  
21 to work?

22 A Yes.

23 Q Okay.

24 A Yes. Correct.

1           Q     This particular injury to your hand it  
2 was more in the vicinity of your index finger; is  
3 that correct?

4           A     Yes, it caught my fingers there. It  
5 caught the index finger itself in the door.

6           Q     And then following that, obviously, you  
7 were seen at the emergency room where the patient  
8 was taken as well; is that correct?

9           A     Yes. Correct, sir.

10          Q     Ultimately you underwent treatment for  
11 the injury; is that correct?

12          A     Yes.

13          Q     Did that conclude recently with a surgery  
14 that you had on June 11th of this year?

15          A     Yes, I had surgery on the 11th, correct,  
16 of June.

17          Q     Prior to the surgery, you were  
18 experiencing various difficulties with your left  
19 finger and your hand; is that correct?

20          A     Yes. Because of the index, a lot of the  
21 swelling and the actual surgery is in the palm  
22 right below the index finger.

23          Q     And so you're just over a month or so  
24 post that operation; is that correct?

1           A     Correct.

2           Q     Have you started rehabilitation following  
3 the surgery?

4           A     Yes. We have started two weeks ago. We  
5 just started rehab.

6           Q     Okay. Has the doctor provided you with  
7 any guidance as to how long you will need to do  
8 rehab or what the projection is for when your  
9 finger would be healed?

10          A     No. Actually, initially before that, the  
11 finger itself was not bending and every morning it  
12 goes in the same position. It's just like straight  
13 and stiff and then it takes some time to -- once it  
14 gets warmed up and moving around, it is able to not  
15 completely bend. I never have completely come to  
16 where I can grasp completely so we are hopeful that  
17 this surgery will help but he's unsure. We are  
18 unsure right now.

19          Q     Understood. Obviously with that  
20 limitation, would you be able to perform your  
21 paramedic duties with the Fire Department?

22          A     No, not at this time.

23          Q     Okay. Since you went on layup, have you  
24 engaged in any activities by which you earn income?

1           A     No, I have no other job.  No.

2           MR. PINELLI:  Thank you.  That is all the  
3 questions I have of the applicant.

4           MS. FLORES-PACHOWICZ:  May I add  
5 something or not?

6           CHAIRMAN FORTUNA:  Go ahead.

7           MR. PINELLI:  Yes, please.

8           MS. FLORES-PACHOWICZ:  So the doctor was  
9 -- I think the reason everything stemmed from the  
10 problem that got worse and worse because they had  
11 actually from the ER -- I was in a splint for six  
12 weeks without any movement due to the fact that  
13 when I did go to Medical twice during that time  
14 they said that they couldn't send me to a hand  
15 doctor at that time due to the City -- we were  
16 waiting for approval from the Finance Department of  
17 the City and everything was on hold for six weeks.

18                   To be in a splint for six weeks with  
19 swelling, it was swollen and bruised and all for  
20 six weeks, so he was really surprised and shocked  
21 that I was still in that.  I think that is what he  
22 was saying that that stemmed from being immobile  
23 for six weeks.

24           MR. PINELLI:  Okay.

1 CHAIRMAN FORTUNA: Trustees, any  
2 questions?

3 Go ahead, Vince.

4 MR. PINELLI: Thank you.

5 I call Doctor Samo to testify.

6 (Witness previously sworn.)

7 DANIEL SAMO, M.D.

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

10 EXAMINATION

11 BY MR. Pinelli:

12 Q Sir, please state your name.

13 A Daniel Samo.

14 Q You're a physician, correct?

15 A Yes.

16 Q And a copy of your qualifications as a  
17 physician are attached to the Board Exhibits?

18 A Yes.

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

21 A Yes.

22 Q In that capacity do you review medical  
23 records, interview applicants and report to the  
24 Board?

1           A     Yes.

2           Q     Did you file a written report to the  
3 Board with respect to Ms. Pachowicz?

4           A     Yes, I did.

5           Q     Did you have the opportunity to interview  
6 her over the phone prior to completing your report?

7           A     Yes, I did.

8           Q     Okay. Is what she told you during the  
9 interview consistent with the evidence and the  
10 information that was contained in the medical  
11 records you reviewed?

12          A     Yes, it was.

13          Q     Doctor, could you please summarize for us  
14 what her condition is?

15          A     Basically, she had a contusion, a crush  
16 injury, without any fracture at the time of the  
17 injury. As she stated, she was put in an extension  
18 splint and remained in that for six weeks.

19          Probably as a result of that, she developed some  
20 scarring where the tendon moves and in the tendon  
21 sheath and that affected her range of motion.

22                     She tried various types of physical  
23 therapy and injections. None of it really resolved  
24 the problem and so she finally had the surgery a



1 month ago. She is still in recovery from that at  
2 this point.

3 Q Based on your knowledge, just generally,  
4 what would you expect the time period would be  
5 before she would reach MMI?

6 A So probably 6 to 12 weeks for healing  
7 from the surgery and then start PT. So probably  
8 another 6 to 12 weeks following the onset of the  
9 PT. There is certainly a good possibility that she  
10 will regain her function.

11 MR. PINELLI: Very good. Thank you.  
12 That is all the questions I have of the doctor.

13 CHAIRMAN FORTUNA: Trustees, any  
14 questions for Doctor Samo?

15 MEMBER MARTIN: Doctor Samo, in the event  
16 that we pass this application, would you recommend  
17 case management?

18 DOCTOR SAMO: Yes, I would.

19 MEMBER MARTIN: Thank you, doctor.

20 At this time, Mr. President, if there is  
21 no other questions, I'd like to make a motion to  
22 grant.

23 MEMBER MURPHY: Second.

24 CHAIRMAN FORTUNA: There's a motion to

1 grant by Trustee Martin. Seconded by Trustee  
2 Murphy.

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: I'd like to make a motion  
20 for case management.

21 MEMBER NANCE-HOLT: Second.

22 CHAIRMAN FORTUNA: Motion for case  
23 management by Trustee Martin. Seconded by Trustee  
24 Holt.

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:  At this time I'd like to

18                  make a motion to adopt the Findings of Fact as

19                  provided by Fund counsel.

20                  MEMBER VALENCIA:  Second.

21                  CHAIRMAN FORTUNA:  There's a motion to

22                  adopt the Findings of Fact by Trustee Martin.

23                  Seconded by Trustee Valencia.

24                  Trustee Martin.

1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Holt.

10 MEMBER NANCE-HOLT: Yes.

11 CHAIRMAN FORTUNA: Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: Trustee Valencia.

14 MEMBER VALENCIA: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Based on the Findings of Fact and  
17 conclusions of law made by the Trustees, the  
18 Trustees have voted to grant you the benefit you  
19 have requested.

20 You will be notified by mail of the  
21 Findings of Fact and the Board's decision.

22 Good luck to you. Hurry back.

23 MS. FLORES-PACHOWICZ: Thank you.

24 MEMBER MARTIN: Is Keith Garr on the

1 phone?

2 MR. GARR: Keith Garr here.

3 MEMBER MARTIN: Let the record reflect  
4 this is the Duty Disability application for  
5 Paramedic in Charge Keith Garr, Ambulance 69.

6 Keith, the Fund attorney Vince Pinelli is  
7 going to be conducting this hearing.

8 Without anything further, Vince.

9 MR. PINELLI: Thank you, Mr. Secretary.

10 Good morning, Mr. Garr. As you have just  
11 been told I am the attorney for the Fund. I will  
12 be conducting this hearing for the record. I'd  
13 like to advise you of some preliminary matters  
14 before we start evidence.

15 First of all, there are eight trustees  
16 present in the meeting to hear the evidence on your  
17 application. If you don't know you should know the  
18 Pension Code requires you to receive at least five  
19 yes votes of the trustees in order to receive this  
20 benefit. Do you understand that?

21 MR. GARR: Yes.

22 MR. PINELLI: In addition, I see you do  
23 not have an attorney representing you. For  
24 purposes of this hearing is it your desire to

1 proceed without an attorney?

2 MR. GARR: Yes.

3 MR. PINELLI: Lastly, under the law, it  
4 is the applicant's burden of proof to present  
5 sufficient evidence to the Board before the Board  
6 can grant a benefit under the Pension Code. Do you  
7 understand it is your burden of proof?

8 MR. GARR: Yes.

9 MR. PINELLI: By way of procedures, I am  
10 going to start by asking you some questions under  
11 oath. The board members may or may not have  
12 questions of you. Then I will call the Fund  
13 Physician/Consultant to testify. If there is  
14 anything I don't ask him that you think is  
15 important for the Board to know, please let me know  
16 and you will be given that opportunity.

17 Do you understand the procedures?

18 MR. GARR: Yes.

19 MR. PINELLI: Then we are ready to  
20 proceed. Mr. Garr and Doctor Samo, could you raise  
21 your right hands?

22 (Witnesses sworn.)

23 KEITH D. GARR

24 a witness herein, having been first duly sworn, was

1 examined and testified as follows:

2 EXAMINATION

3 BY MR. PINELLI:

4 Q Mr. Garr, please state your full name for  
5 the record.

6 A Keith Daniel Barry Garr.

7 Q What is your rank with the Fire  
8 Department?

9 A Paramedic in Charge.

10 Q What was your last assignment before you  
11 went on layup?

12 A Ambulance 69.

13 Q Sir, prior to today's date, you should  
14 have been provided by the Fund staff a copy of  
15 Board Exhibits marked 1 through 13. Did you  
16 receive those documents?

17 A Yes, I did.

18 Q Did you have a chance to review them?

19 A Yes, I did.

20 Q Do you have any objection to their  
21 admission into the record in support of your  
22 application?

23 A No objection.

24 MR. PINELLI: Thank you, Mr. Garr.

1           Mr. Chairman, I move for admission of  
2 Board Exhibits 1 through 13, without objection.

3           CHAIRMAN FORTUNA: Admitted without  
4 objection.

5           (Board Exhibits 1 through 13  
6 were admitted into evidence.)

7 BY MR. PINELLI:

8           Q Now, sir, understanding that the Board  
9 has your affidavit and statement and your  
10 application as to what happened to you, could you  
11 briefly summarize for them today exactly what  
12 happened to you on May 24th of 2019 that caused you  
13 the injury that is the basis of this application?

14          A Yes. We were carrying down a patient on  
15 the front steps of his house. While doing so I had  
16 the upper half of the stair chair and a monitor on  
17 my left side when I slipped off the last step  
18 coming down the stair. I jammed my hip somehow and  
19 felt a sharp pain.

20          Q Which hip was that?

21          A My left hip.

22          Q Had you ever had any problems with your  
23 left hip prior to this incident?

24          A No.



1           Q     Now following that incident, you then  
2 underwent some medical treatment for your left hip;  
3 is that correct?

4           A     Correct. I had about nine months or more  
5 of physical therapy.

6           Q     Did that relieve the symptoms that you  
7 are having in your left hip?

8           A     It has relieved it, yes.

9           Q     Are you experiencing currently any  
10 limitations or pain, et cetera, in your left hip?

11          A     Yes, I have limited motion. It is hard  
12 to bend over. I can barely put my socks on. Going  
13 upstairs is almost impossible, except I have to go  
14 one at a time. So I have pain with the motion  
15 mostly and walking also.

16          Q     Who is the doctor that is treating you  
17 primarily for your hip?

18          A     Doctor Durkin out of Hinsdale  
19 Orthopedics.

20          Q     Is Doctor Durkin recommending any  
21 additional medical treatment, besides the physical  
22 therapy that you completed?

23          A     Not at this time. He did mention that I  
24 possibly may need a hip replacement in the future.



1 DANIEL SAMO, M.D.  
2 a witness herein, having been first duly sworn, was  
3 examined and testified as follows:

4 EXAMINATION

5 BY MR. PINELLI:

6 Q Sir, please state your name.

7 A Daniel Samo.

8 Q You're a physician, correct?

9 A Yes.

10 Q And a copy of your qualifications are  
11 attached to the Board Exhibits?

12 A Yes.

13 Q Do you perform a function for this fund  
14 in which you review medical records, examine  
15 applicants and report to the Board?

16 A Yes.

17 Q Did you follow that procedure with  
18 respect to Mr. Garr?

19 A Yes.

20 Q And have you filed a written record with  
21 the Board marked as Board Exhibit 2?

22 A Yes.

23 Q Doctor Samo, would you please summarize  
24 for the Trustees what your findings were with

1       respect to him?

2               A       The history is the same as I got.  He  
3       does have a history of a condition called  
4       osteogenesis imperfecta, which is a brittle bone  
5       disease.  As a result of that, he has had several  
6       fractures through his life.  Most of them before he  
7       was age 20.  All of which have healed well,  
8       including the ones he has had most recently,  
9       including the right hip injury and his foot ankle  
10      fracture.  He has other symptoms of the disease  
11      also.

12               But, again, basically, he had the  
13      nondisplaced fracture in the hip or a tear of the  
14      labrum of the hip.  It was never really fully  
15      decided what it was.  Whatever it was, it does  
16      leave him significantly symptomatic and he has a  
17      lot of difficulty even with the activities of daily  
18      life.

19               Q       Doctor, given that underlying condition  
20      you say he had, would the incident he described be  
21      a mechanism that could cause the condition that  
22      he's experiencing?

23               A       Yes.  And his labral tear, even without  
24      an underlying condition, that would be a competent

1 mechanism of his injury.

2 Q From your review of the records, other  
3 than the physical therapy, are they recommending  
4 any other treatment that he undergo at the present  
5 time?

6 A Not currently. The concept of hip  
7 replacement has been discussed but again as he said  
8 not being considered currently.

9 Q Doctor, what essential job tasks is he  
10 limited from performing based upon what he reported  
11 to you?

12 A He can't climb, do stairs, ladders, carry  
13 heavy equipment, get in and out of a vehicle, walk  
14 on uneven surfaces, slanted roofs, et cetera.

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

17 CHAIRMAN FORTUNA: Trustees, any  
18 questions for Doctor Samo?

19 No questions.

20 MEMBER MARTIN: Being that there are no  
21 questions, I'd like to make a motion to grant.

22 MEMBER NANCE-HOLT: Seconded by Trustee  
23 Holt.

24 CHAIRMAN FORTUNA: There's a motion to

1 grant by Trustee Martin. Seconded by Trustee Holt.  
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, motion for  
19 reexam consistent with the Fund's policy.  
20 MEMBER VALENCIA: Second.  
21 CHAIRMAN FORTUNA: Motion by Trustee  
22 Martin. Seconded by Trustee Valencia.  
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: I would like to make a  
16 motion to adopt the Findings of Fact as drafted and  
17 presented by Fund counsel.

18 MEMBER MURPHY: Second.

19 CHAIRMAN FORTUNA: Motion to adopt  
20 Findings of Fact by Trustee Martin. Seconded by  
21 Trustee 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 Based on the Findings of Fact and  
15 conclusions of law made by the Trustees, the  
16 Trustees have voted to grant you the benefit you  
17 have requested.

18 You will be notified by mail of the  
19 Findings of Fact and the Board's decision.

20 Good luck to you.

21 MR. GARR: Thank you all very much. Be  
22 very safe.

23 MEMBER MARTIN: Moving to 5-C, this would  
24 be the Compensation Widow's Annuity application by



1 Nicol Singleton, widow of Edward Singleton,  
2 Firefighter, Midway.

3 Without anything further, Vince, do you  
4 want to take the lead on this or Mary Pat?

5 MR. PINELLI: I am happy to.

6 I would indicate for the record that  
7 there has been presented to the Board Exhibits 1  
8 through 7, which you have had to review.

9 In reviewing those documents, I believe  
10 that there is sufficient evidence in this record  
11 presented on behalf of Ms. Singleton to award her  
12 this benefit.

13 I would first of all move for  
14 introduction, Mr. Chairman, into the record of  
15 Board Exhibits 1 through 7.

16 CHAIRMAN FORTUNA: Admitted without  
17 objection.

18 (Board Exhibits 1 through 7  
19 were admitted into evidence.)

20 MR. PINELLI: Thank you.

21 Those documents indicate quite clearly  
22 the following evidence, which is undisputed.

23 That is that Nicol Singleton was married  
24 to Edward Singleton from August 15th of 1991

1 through the date of his death of April 14th of  
2 2020.

3 That Mr. Singleton was a firefighter  
4 assigned to Engine 127 at Midway Airport firehouse.  
5 There is evidence that he worked eight days in  
6 March and two days in April of this year 2020. And  
7 that he was admitted thereafter to Little Company  
8 of Mary Hospital on April 8th of 2020, with  
9 suspected COVID-19 symptoms.

10 The evidence also indicates that  
11 particular engine, Engine 127, subsequently had 12  
12 members test positive for COVID-19.

13 The evidence indicates that there is a  
14 confirmed positive laboratory test on April 11th of  
15 2020 in which it was confirmed that Firefighter  
16 Singleton had COVID-19 and that test was performed  
17 and the results were verified by the Illinois  
18 Department of Public Health.

19 Thereafter, on April 14th of 2020,  
20 Firefighter Edward Singleton died and the cause of  
21 death listed as the primary cause on the death  
22 certificate is the novel coronavirus infection also  
23 known as COVID-19.

24 In addition, there is records indicating

1 that the Fire Commissioner of the City of Chicago  
2 concluded after a thorough investigation that the  
3 death of Firefighter Edward Singleton should be and  
4 would be classified as a Line of Duty Death.

5 Therefore, based upon that evidence  
6 presented to you, I believe there is sufficient  
7 evidence presented in this record to show that  
8 Firefighter Edward Singleton's death resulted from  
9 his exposure to and contraction of COVID-19.

10 I believe it meets the standards that  
11 have been put in the amended Section 6-140, that  
12 was recently amended to cover this particular  
13 situation.

14 I don't think there has been any evidence  
15 presented in the record to rebut the presumption  
16 that arises under Section 6-140, that Firefighter  
17 Singleton contracted his COVID-19 while in the  
18 performance of an act or acts of duty and it  
19 otherwise complies with the other requirements  
20 within that amended statute.

21 Based on that, I present this for the  
22 Board's determination on the application of his  
23 widow for a Duty Death Widow's Annuity.

24 MEMBER MARTIN: Mr. President, I would

1 like to make a motion, based on the exhibits, the  
2 policy and the analysis provided by Fund's counsel,  
3 to approve the Compensation Widow's Annuity for  
4 Nicol Singleton.

5 MEMBER NANCE-HOLT: Second.

6 CHAIRMAN FORTUNA: There's a motion and a  
7 second.

8 Trustee Martin.

9 MEMBER MARTIN: Yes.

10 CHAIRMAN FORTUNA: Trustee Soni.

11 MEMBER SONI: Yes.

12 CHAIRMAN FORTUNA: Trustee  
13 Conyears-Ervin.

14 MEMBER CONYEARS-ERVIN: Yes.

15 CHAIRMAN FORTUNA: Trustee McPhillips.

16 MEMBER McPHILLIPS: Yes.

17 CHAIRMAN FORTUNA: Trustee Holt.

18 MEMBER NANCE-HOLT: Yes.

19 CHAIRMAN FORTUNA: Trustee Murphy.

20 MEMBER MURPHY: Yes.

21 CHAIRMAN FORTUNA: Trustee Valencia.

22 MEMBER VALENCIA: Yes.

23 CHAIRMAN FORTUNA: And I am a yes.

24 Nicol Singleton, if you would like to say

1 something.

2 MS. SINGLETON: I just wanted to thank  
3 everyone for reviewing the case and at this point I  
4 just wanted to say thank you to everyone.

5 MEMBER MARTIN: Thank you, Nicol. I am  
6 sorry I didn't acknowledge you on the phone. I  
7 wasn't sure if you were there.

8 Our condolences on behalf of every member  
9 of our Board.

10 MS. SINGLETON: I appreciate it. Thank  
11 you for all your time.

12 MEMBER MARTIN: If there is anything else  
13 we can do, we will be there.

14 MS. SINGLETON: Much appreciated. Thank  
15 you.

16 MEMBER MARTIN: Let the record reflect  
17 that this is the Duty Disability Application for  
18 PIC Adam Swartz Detached Services, represented by  
19 counsel Jerry Marconi.

20 Given that counsel know each other, I am  
21 going to turn it over to Vince.

22 MR. PINELLI: Just so the record is  
23 clear, Mr. Marconi will be representing the  
24 applicant and I will be representing the Fund.

1           That being said, we are ready to proceed.  
2 Counsel, could you please identify yourself for the  
3 record?

4           MR. MARCONI: Jerry Marconi for the  
5 record.

6           MR. PINELLI: Mr. Marconi, good morning.

7           Before we proceed, I would like to  
8 introduce for the record the Board Exhibits. Did  
9 you receive a copy of Board Exhibits 1 through 13?

10          MR. MARCONI: I did.

11          MR. PINELLI: Have you had a chance to  
12 review them with your client?

13          MR. MARCONI: Yes, I have.

14          MR. PINELLI: Do you have any objection  
15 to their admission into the record?

16          MR. MARCONI: None at all.

17          MR. PINELLI: Thank you.

18          Mr. President, I move for admission of  
19 Board Exhibits 1 through 13, without objection from  
20 the applicant.

21          MS. BURNS: On behalf of the President,  
22 that motion is granted.

23                         (Board Exhibits 1 through 13  
24                         were admitted into evidence.)

1 MR. PINELLI: Counsel, do you wish to  
2 call any witnesses?

3 MR. MARCONI: I would call Adam Swartz.

4 MR. PINELLI: Then I would ask that Mr.  
5 Swartz raise his right hand, along with Doctor  
6 Peters, who will be testifying for the Fund.

7 (Witnesses sworn.)

8 MR. PINELLI: Then we are ready to  
9 proceed. Counsel, you may inquire.

10 MR. MARCONI: Thank you.

11 ADAM H. SWARTZ

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

14 EXAMINATION

15 BY MR. MARCONI:

16 Q Good morning, Adam. Can you hear me?

17 A Yes, sir. Good morning.

18 Q This is a case where you filed an  
19 application for disability benefits; is that  
20 correct?

21 A Yes, sir.

22 Q And you received the packet from the  
23 Board containing your application as well as all of  
24 your medical records; is that correct?

1           A     Yes, sir.

2           Q     And you submitted an affidavit starting  
3 at the time of your injury; is that correct?

4           A     Yes, sir.

5           Q     You reviewed that application prior to  
6 today and the information in there is accurate; is  
7 that correct?

8           A     Yes, sir.

9           Q     Just for the Board just briefly if you  
10 could tell the Board how exactly you incurred the  
11 injury to your back.

12          A     I injured my back at Engine 13's  
13 firehouse. I was working Ambulance 74 for the day  
14 and my partner and I went out on a call. Came back  
15 to the firehouse and we were going through the  
16 equipment and we pulled out the stretcher out of  
17 the back of the ambulance and I experienced back  
18 pain.

19          Q     How would you rate the back pain?

20          A     It was horrible.

21          Q     Were you taken to an emergency room  
22 immediately after experiencing that back pain?

23          A     Yes, sir. I was transported to  
24 Northwestern Memorial Hospital.



1           Q     Did you receive some treatment in the  
2 emergency room?

3           A     They gave me muscle relaxers and told me  
4 to followup with my doctor. They did a push and  
5 pull test and that is about it. They thought it  
6 was possibly just a sprain in my back.

7           Q     Prior to this day, did you have any  
8 issues with your lower back?

9           A     No, sir.

10          Q     After this day, the day after, did you  
11 continue to have problems with your back?

12          A     Yes, sir.

13          Q     Did you return to the emergency room?

14          A     Yes, sir.

15          Q     Why?

16          A     I got stuck on the toilet. My back  
17 basically locked up and my wife had to pick me up  
18 and carry me to the car. I was in such  
19 excruciating pain and I was incontinent of urine,  
20 which I wasn't unaware but it kind of sent a red  
21 flag to the doctor at the hospital I guess and then  
22 they did an emergency MRI.

23          Q     Did they prescribe any medications or  
24 refer you to any type of orthopedic doctor?

1           A     I then went back to CFD Medical and then  
2 they referred me to Doctor Frank Phillips I  
3 believe.

4           Q     At Midwest Orthopedics?

5           A     Yes, sir.

6           Q     Did you also undergo physical therapy at  
7 NovaCare Physical Therapy?

8           A     Yes, sir.

9           Q     Did physical therapy relieve your back  
10 pain?

11          A     No, sir.

12          Q     Prior to having your surgery, did Doctor  
13 Phillips do anything else, other than examine your  
14 back? Did he give you any steroid injections or  
15 refer you for steroid injections?

16          A     Yes, sir. I had multiple, multiple  
17 epidurals.

18          Q     Did that relieve your back pain?

19          A     No, sir.

20          Q     As a result of these conservative  
21 measures being unsuccessful, did Doctor Phillips  
22 perform surgery on you on or about January 15,  
23 2015?

24          A     Yes, sir.

1           Q     And what was the nature of the surgery,  
2     if you know?

3           A     It's called a microdiscectomy.

4           Q     Where was that performed?

5           A     That was at Rush Hospital, sir.

6           Q     After your surgery, did Doctor Phillips  
7     prescribe physical therapy for rehabilitation?

8           A     Yes, sir.

9           Q     Where did you go?

10          A     NovaCare on the northwest side.

11          Q     Is that the same place that you went to  
12     prior to the surgery?

13          A     Excuse me. I'm sorry. Sports and Ortho.

14          Q     Did you successfully complete the  
15     physical therapy after the surgery?

16          A     Yes, sir.

17          Q     At some point did physical therapy stop?

18          A     Yes, sir.

19          Q     Why?

20          A     Because I reached MMI is what they told  
21     me and it wasn't helping me anymore.

22          Q     Were you still having pain?

23          A     Yes, sir.

24          Q     Did you go back to Doctor Phillips?

1           A     Yes, sir.

2           Q     Did Doctor Phillips refer you to any  
3 other doctors to try to treat the pain in your  
4 back?

5           A     Doctor Timothy Lubenow.

6           Q     Did you treat with Doctor Lubenow?

7           A     Yes, sir.

8           Q     Just without going into a lot of detail,  
9 generally what did Doctor Lubenow try to do for the  
10 pain?

11          A     Epidurals, pain management, and stem cell  
12 injection.

13          Q     Did any of that treatment relieve the  
14 pain in your back?

15          A     No, sir.

16          Q     I am going to fast forward a couple of  
17 years. As a result of your ongoing pain, did you  
18 go back to Doctor Phillips?

19          A     Yes, sir.

20          Q     Did he do another MRI?

21          A     Yes, sir.

22          Q     Has Doctor Phillips recommended another  
23 surgery to your back to relieve the pain?

24          A     Yes, sir. I am having a fusion.

1           Q     I was going to ask you that. You have a  
2 surgery scheduled for next week; is that correct?

3           A     Yes, sir. A lumbar fusion on Monday.

4           Q     Okay. I am assuming that given your  
5 current complaints of pain and the fact you're  
6 going to have back surgery on Monday, you cannot  
7 perform the duties of a paramedic; is that correct?

8           A     That is correct, sir.

9           Q     I am just going to ask you a couple  
10 questions about what happened in the interim since  
11 your injury since it appears that you went back to  
12 work.

13                     You had a prior application for  
14 disability benefits after the back injury; is that  
15 correct?

16           A     Yes, sir.

17           Q     Fair to say that you did not want to go  
18 off on disability and worked hard to try find  
19 something within the Fire Department; is that  
20 correct?

21           A     That is correct, sir.

22           Q     Going back to October of 2015, the  
23 commissioner, Commissioner Santiago, did he find a  
24 place for you within the Fire Department that would

1 accommodate your back injury and problems?

2 A Yes, sir.

3 Q Where was that at?

4 A I worked for the General Counsel Subpoena  
5 Compliance Legal Affairs.

6 Q Was that basically clerical duties?

7 A Yes, sir, only clerical.

8 Q Who was your supervisor?

9 A Erin Decamp.

10 Q At some point while you were working in  
11 that position, did they transition over to civilian  
12 employees?

13 A Yes, sir. I trained my replacement.

14 Q So you had no choice in leaving the Legal  
15 Department; is that correct?

16 A That is correct.

17 Q Did you continue to try to find work  
18 within the Department so that you would not have to  
19 file for disability?

20 A Yes, sir. Absolutely.

21 Q Were you successful?

22 A I got a temporary assignment due to me  
23 having my Lead Instructor so I went and taught down  
24 at EMS Academy teaching EMT school.

1 Q Did that job teaching come to an end at  
2 some point?

3 A Yes, sir.

4 Q Why?

5 A There was a change in administration.

6 Q After your teaching position was phased  
7 out, did you again try to find something within the  
8 Fire Department to continue to work?

9 A Yes, sir.

10 Q Did you go through the -- go ahead.

11 A I applied for an American with Disability  
12 Act.

13 Q I noticed in the Board Exhibits, I think  
14 it is Group Exhibit 1E, your request for an  
15 accommodation was denied; is that correct?

16 A That is correct.

17 Q And as a result of that you laid up; is  
18 that correct?

19 A That is correct.

20 Q Is it your intent after you heal,  
21 hopefully, from your back surgery that you will at  
22 least come back to work or find another position  
23 within the Fire Department?

24 A Sir, all I want to do is work, that is

1 all I have asked for over and over and over. And,  
2 unfortunately, they won't let me back unless I am  
3 100 percent.

4 MR. MARCONI: Okay. I have nothing else,  
5 Vince.

6 MR. PINELLI: May I inquire, Mr.  
7 President?

8 CHAIRMAN FORTUNA: Any questions from the  
9 Trustees?

10 No questions.

11 Go ahead, Vince.

12 MR. PINELLI: Thank you.

13 EXAMINATION

14 BY MR. PINELLI:

15 Q I just have a few questions, Mr. Swartz.

16 After the microdiscectomy surgery, when  
17 approximately did you return to duty with the Fire  
18 Department?

19 A October, 2015, I was brought back.

20 Q When you were brought back, it was in the  
21 position working with the subpoenas in the Law  
22 Department; is that right?

23 A Yes.

24 Q So you never returned to full active



1 duties with the Fire Department following that  
2 initial injury in September of 2014; is that  
3 correct?

4 A That is correct, sir. I went to  
5 headquarters and cried if I could stay and work.

6 Q During the whole period of time that you  
7 worked after you went back until you went off the  
8 most recent time, did you continue to experience  
9 problems with your back?

10 A Yes, sir.

11 Q Even though you were working a desk job  
12 or basically a desk-type job, what kind of problems  
13 were you having?

14 A I can't pickup my kids. I can't pickup  
15 anything heavy. I have problems bending over. I  
16 have pain. I mean, I can go on but.

17 Q Did you continue to experience pain even  
18 though you were working in an accommodated  
19 position?

20 A Yes, sir. It was never accommodated  
21 officially.

22 Q I understand. I use that in the  
23 colloquial sense. I didn't mean it is an official  
24 accommodation.

1           A     Understood, sir.

2           Q     You were not working full duties with the  
3 Fire Department, correct?

4           A     Correct.

5           Q     This most recent application for the  
6 accommodation that is in the Board Exhibits 1E, it  
7 indicates that it was denied because the requested  
8 accommodation poses an undue hardship on the  
9 operations of the City. Was that explained to you  
10 at all what that means?

11          A     Not really, other than the fact that they  
12 won't let me back because of my back.

13          Q     Okay. Last question. Since you went on  
14 layup for this most recent time, have you engaged  
15 in any activity by which you earn income or money?

16          A     No, sir.

17               MR. PINELLI: That is all the questions I  
18 have.

19               CHAIRMAN FORTUNA: Trustees, any  
20 questions?

21               No questions.

22               MR. PINELLI: Mr. Marconi, any follow-ups  
23 on that?

24               MR. MARCONI: No, sir.

1 MR. PINELLI: Thank you. Would you rest  
2 subject to my calling Doctor Peters to testify?

3 MR. MARCONI: Yes, I would rest.

4 MR. PINELLI: Okay. I will call Doctor  
5 Peters.

6 (Witness previously sworn.)

7 MICHAEL I. PETERS, M.D.

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

10 EXAMINATION

11 BY MR. PINELLI:

12 Q Sir, please state your name.

13 A Michael I. Peters.

14 Q You're a physician, correct?

15 A Yes, I am.

16 Q Are a copy of your qualifications  
17 attached to the Board Exhibits?

18 A Yes.

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

21 A Yes, I do.

22 Q In that capacity do you review medical  
23 records, interview applicants and report to the  
24 Board?

1           A     Yes.

2           Q     Did you follow that procedure with  
3     respect to Mr. Swartz?

4           A     Yes, I did.

5           Q     Did you conduct a telephone interview of  
6     him?

7           A     Yes, I did.

8           Q     And did you find that the information he  
9     provided you regarding his condition and history  
10    was consistent with the medical records information  
11    you reviewed?

12          A     Yes, it was.

13          Q     Doctor, could you please summarize for us  
14    what his current condition is?

15          A     Mr. Swartz has continued left-sided  
16    radiculopathy, lumbar radiculopathy, L-4/L-5  
17    neurologic distribution. He's describing severe  
18    pain, burning paresthesias. Most activities if  
19    they are done for too long will exacerbate this,  
20    including standing, walking. He has trouble going  
21    up and down stairs. It sounds like he has constant  
22    symptoms.

23          Q     Doctor, did you find that these symptoms  
24    trace all the way back to the original injury that

1 he had in November of '14?

2 A Yes, there is documentation in the  
3 medical record that the injury he had while pulling  
4 the stretcher in November of '14 that those  
5 symptoms never really went away.

6 Q Based upon his report of those symptoms,  
7 do you believe he could perform his full  
8 unrestricted duties with the Fire Department?

9 A No, he could not.

10 MR. PINELLI: Thank you. That is all the  
11 questions I have.

12 MR. MARCONI: Trustees, any questions for  
13 Doctor Peters?

14 Hearing none.

15 MR. PINELLI: Mr. Marconi, do you have  
16 any questions of the doctor?

17 MR. MARCONI: I do not, doctor.

18 MR. PINELLI: Thank you.

19 MEMBER MARTIN: Mr. President, at this  
20 time, given no further testimony, I would like to  
21 make a motion to grant.

22 MEMBER NANCE-HOLT: Second.

23 CHAIRMAN FORTUNA: There's a motion to  
24 grant by Trustee Martin. Seconded by Trustee

1 Holt.

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: I'd like to make a motion

19 for reexam consistent with the Fund's

20 reexamination policy.

21 MEMBER MURPHY: Second.

22 CHAIRMAN FORTUNA: There's a motion for

23 reexam by Trustee Martin. Seconded by Trustee

24 Murphy.

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: At this time I would like

18 to make a motion to Adopt the Findings of Fact as

19 drafted by Fund counsel and presented by Fund

20 counsel.

21 MEMBER VALENCIA: Second.

22 CHAIRMAN FORTUNA: Motion to adopt

23 Findings of Fact by Trustee Martin. Seconded by

24 Trustee Valencia.

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 Based on the Findings of Fact and  
18 conclusions of law made by the Trustees, the  
19 Trustees have voted to grant you the benefit you  
20 have requested.

21 You will be notified by mail of the  
22 Findings of Fact and the Board's decision.

23 Adam, good luck to you.

24 MR. SWARTZ: Thank you, very much, you



1 all. I appreciate all your time and God bless you.

2 CHAIRMAN FORTUNA: I believe we can move

3 on.

4 MEMBER MARTIN: Moving on to Item 9, the

5 Expenditures. Item 9-A, which is the

6 Administrative Expenses for Board Review and

7 approval. I'd like to make a motion to approve.

8 MEMBER MURPHY: Second.

9 CHAIRMAN FORTUNA: Motion to approve by

10 Trustee Martin. Seconded by Trustee Murphy.

11 Trustee Martin.

12 MEMBER MARTIN: Yes.

13 CHAIRMAN FORTUNA: Trustee Soni.

14 MEMBER SONI: Yes.

15 CHAIRMAN FORTUNA: Trustee

16 Conyears-Ervin.

17 MEMBER CONYEARS-ERVIN: Yes.

18 CHAIRMAN FORTUNA: Trustee McPhillips.

19 MEMBER McPHILLIPS: Yes.

20 CHAIRMAN FORTUNA: Trustee Holt.

21 MEMBER NANCE-HOLT: Yes.

22 CHAIRMAN FORTUNA: Trustee Murphy.

23 MEMBER MURPHY: Yes.

24 CHAIRMAN FORTUNA: Trustee Valencia.

1 MEMBER VALENCIA: Yes.

2 CHAIRMAN FORTUNA: And I am a yes.

3 Motion carries.

4 MEMBER MARTIN: Mr. President, moving on  
5 to Item 9-B, which would be the Budget Update.

6 Steve, do you want to give an update on  
7 our Budget?

8 MR. SWANSON: Yes, thank you.

9 I did want to let the Board know where we  
10 are, particularly in this year with the difficult  
11 financial times, how we are managing our Budget.

12 We currently have 16 full-time budget  
13 positions. Two of those are vacant so we are  
14 operating our Fund with 14 full-time staff. I  
15 think that compares very favorably to a fund our  
16 size.

17 Also we have expended 42 percent of our  
18 Administrative Budget so far year-to-date. We're  
19 expecting to stay within our Budget for this year  
20 and given that we are a little more than halfway  
21 through the year we continue to watch our expenses  
22 very closely.

23 MEMBER MARTIN: If there aren't any  
24 questions, I'd like to make a motion to spread the

1 Budget Update on the record.

2 MEMBER NANCE-HOLT: Second.

3 CHAIRMAN FORTUNA: There's a motion to  
4 pup it on the record. Motion by Trustee Martin.  
5 Seconded by Trustee Holt.

6 Trustee Martin.

7 MEMBER MARTIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee  
11 Conyears-Ervin.

12 MEMBER CONYEARS-ERVIN: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER McPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Holt.

16 MEMBER NANCE-HOLT: Yes.

17 CHAIRMAN FORTUNA: Trustee Murphy.

18 MEMBER MURPHY: Yes.

19 CHAIRMAN FORTUNA: Trustee Valencia.

20 MEMBER VALENCIA: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 Motion carries.

23 MEMBER MARTIN: Mr. President, I would  
24 like to move to Item 10, Legal Update.

1 MS. BURNS: Really there is nothing to  
2 update, other than the fact that Underwood got  
3 remanded back down to the Circuit Court Judge.

4 We are waiting to get the Court's mandate  
5 to figure out where we are going to go and how it's  
6 going to go forward.

7 Sarah is working on that with the other  
8 pension funds so certainly by August she will have  
9 a better update.

10 MEMBER MARTIN: Given that, I would like  
11 to spread the Legal Update on the record.

12 MEMBER SONI: Second.

13 CHAIRMAN FORTUNA: There is a motion to  
14 put the Legal Update on the record by Trustee  
15 Martin. Seconded by Trustee Soni.

16 Trustee Martin.

17 MEMBER MARTIN: Yes.

18 CHAIRMAN FORTUNA: Trustee Soni.

19 MEMBER SONI: Yes.

20 CHAIRMAN FORTUNA: Trustee  
21 Conyears-Ervin.

22 MEMBER CONYEARS-ERVIN: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER McPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Holt.

2 MEMBER NANCE-HOLT: Yes.

3 CHAIRMAN FORTUNA: Trustee Murphy.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: Trustee Valencia.

6 MEMBER VALENCIA: Yes.

7 CHAIRMAN FORTUNA: And I am a yes.

8 Motion carries.

9 MEMBER MARTIN: Mr. President, moving on  
10 to Item 11, which would be Consideration and  
11 Approval of 2020 Funding Resolution for Payment  
12 Year 2022.

13 Steve, would you like to review, along  
14 with maybe Jackie, to the Board?

15 MR. SWANSON: Yes. We did work with the  
16 actuaries and Fund legal counsel in developing this  
17 year's resolution to be submitted to the City for  
18 the year 2022. It includes the actuarial funding,  
19 plus the Brass Bill, plus also additionally the  
20 healthcare subsidies that weren't part of the  
21 original actuarial funding that was determined by  
22 the actuaries. Again, we used the actuaries for  
23 both the Brass Bill portion of it and the  
24 healthcare subsidies as well; those payments.

1 I don't know if Jackie has anything to  
2 add beyond that.

3 MEMBER MARTIN: Jackie?

4 MS. VLAHOS: No. I agree with what Steve  
5 said. We worked together with the actuaries and I  
6 think we're pretty confident in the numbers and we  
7 confirmed with the attorneys as well to make sure  
8 all our numbers included all the calculations per  
9 required by the Code.

10 MEMBER MARTIN: Given that update, I  
11 would like to make a motion to approve the Funding  
12 Resolution for payment year 2022.

13 MEMBER MURPHY: Second.

14 MEMBER MCPHILLIPS: Can I ask a quick  
15 question, Steve or Jackie? How come there's a  
16 difference between what we have in the Funding  
17 Resolution, 368.4 million, versus what is in  
18 Segall's report? It is only off by 1.3 million and  
19 this number is higher than the one in the  
20 resolution.

21 MS. VLAHOS: I am not sure what number  
22 you are referring to in the actuary report, but  
23 basically we have to add in additional amounts,  
24 which would be the Brass Bill as well as we also

1 have to add in the liability for the new healthcare  
2 subsidies.

3 MEMBER MCPHILLIPS: The Brass Bill is  
4 1.6 million according to the Resolution?

5 MS. VLAHOS: Yes.

6 MEMBER MCPHILLIPS: Isn't that included  
7 in the initial number that the actuaries give us or  
8 do they break that out?

9 MS. VLAHOS: Which number are you  
10 referring to? Which number of the actuary are you  
11 referring to?

12 MEMBER MCPHILLIPS: I am looking at Page  
13 15 of the report, Statutory Contributions for 2021,  
14 367 million 89 thousand.

15 MS. VLAHOS: I am not sure if it is in  
16 your packet or not, but they provide us with a  
17 little bit further of a detail. Basically, you  
18 don't want to double count the Brass Bill. In  
19 order to basically break it out to identify that we  
20 are asking for the Brass Bill, they sent us a  
21 letter, which basically says the amount of the  
22 actuarial contribution breaking out the Brass Bill.  
23 We can share the letter with you.

24 Basically for that amount on the

1 schedule, they say that it is approximately  
2 366 million 064, plus the Brass Bill.

3 MEMBER MCPHILLIPS: That's fine, for sake  
4 of brevity for the rest of the meeting. We will  
5 figure this out later.

6 It is okay because the Resolution is  
7 higher than what the actuaries calculated but I  
8 thought it would have been a simple explanation how  
9 to get from one number to the other.

10 We will go on, that's okay. Thank you.

11 MEMBER MARTIN: Mr. President, there is a  
12 motion on the table to approve the Funding  
13 Resolution.

14 CHAIRMAN FORTUNA: There's a motion on  
15 the floor by Trustee Martin. Seconded by Trustee  
16 Murphy.

17 Trustee Martin.

18 MEMBER MARTIN: Yes.

19 CHAIRMAN FORTUNA: Trustee Soni.

20 MEMBER SONI: Yes.

21 CHAIRMAN FORTUNA: Trustee  
22 Conyears-Ervin.

23 MEMBER CONYEARS-ERVIN: Yes.

24 CHAIRMAN FORTUNA: Trustee McPhillips.



1 MEMBER McPHILLIPS: Yes.

2 CHAIRMAN FORTUNA: Trustee Holt.

3 MEMBER NANCE-HOLT: Yes.

4 CHAIRMAN FORTUNA: Trustee Murphy.

5 MEMBER MURPHY: Yes.

6 CHAIRMAN FORTUNA: Trustee Valencia.

7 MEMBER VALENCIA: Yes.

8 CHAIRMAN FORTUNA: And I am a yes.

9 Motion carries.

10 MEMBER MARTIN: I would like to move on  
11 to the Consideration of Approval of Auditor of the  
12 RFP.

13 Steve and Jackie, do you want to speak to  
14 this?

15 MR. SWANSON: I did work with Jackie and  
16 our Fund Comptroller, also Lorna, our Chief  
17 Investment Officer. The RFP has been reviewed by  
18 Fund legal counsel. They signed off on it.

19 This is something that I did tell the  
20 Trustees when we did the actuaries last year that  
21 we would be reviewing auditors this year. That we  
22 would do a RFP and that we would possibly be  
23 selecting an auditor for fiscal year 2020  
24 Financials.

1 Jackie or Lorna, do you have anything to  
2 add?

3 MS. VLAHOS: I don't have anything to  
4 add.

5 MS. SCOTT: No, nothing to add.

6 MEMBER MARTIN: Motion to approve the RFP  
7 for an Auditor.

8 MEMBER NANCE-HOLT: Second.

9 MEMBER MARTIN: Motion to approve by  
10 Trustee Martin. Seconded by Trustee Holt.

11 Trustee Martin.

12 MEMBER MARTIN: Yes.

13 CHAIRMAN FORTUNA: Trustee Soni.

14 MEMBER SONI: Yes.

15 CHAIRMAN FORTUNA: Trustee

16 Conyears-Ervin.

17 MEMBER CONYEARS-ERVIN: Yes.

18 CHAIRMAN FORTUNA: Trustee McPhillips.

19 MEMBER McPHILLIPS: Yes.

20 CHAIRMAN FORTUNA: Trustee Holt.

21 MEMBER NANCE-HOLT: Yes.

22 CHAIRMAN FORTUNA: Trustee Murphy.

23 MEMBER MURPHY: Yes.

24 CHAIRMAN FORTUNA: Trustee Valencia.

1 MEMBER VALENCIA: Yes.

2 CHAIRMAN FORTUNA: And I am a yes.

3 Motion carries.

4 MEMBER MARTIN: Mr. President, we have to  
5 go back to Item 7, Commodities Review and the  
6 Investment Report. Without anything further,  
7 Lorna.

8 MS. SCOTT: Commodities Review will go  
9 over to Brady.

10 MR. O'CONNELL: I will get started and  
11 then just walk through these next several pages.

12 As background, we received a question, a  
13 great question, from Trustee Conyears-Ervin  
14 regarding the strategic allocation to commodities.

15 And to summarize the question, which is  
16 listed on the next page, it comes down to whether  
17 or not it makes sense to maintain a commodity  
18 allocation in the current environment where the  
19 economic outlook is uncertain.

20 So we have included a few terms here that  
21 we may use. The commodity allocation has been in  
22 place to provide a hedge against a spike in  
23 inflation. Inflation is generally a rise in the  
24 general price of goods in the economy and it is

1 conventionally measured by the Consumer Price Index  
2 or the CPI.

3           So terms related to inflation that you  
4 might hear throughout this discussion include  
5 deflation, which is a decline in the general price  
6 of goods and commodities, or disinflation which is  
7 simply a reduction or a decline in the level of  
8 inflation. Inflation remains positive but the  
9 level decreases rather than going up.

10           So on the next page just to better frame  
11 the commodity allocation as part of the Fund's  
12 broader asset allocation strategy, we do currently  
13 have 2 percent allocation to commodities. This  
14 illustrates the Fund's broader target asset  
15 allocation strategy that was adopted after the  
16 Asset Liability Study in 2017.

17           What we did as part of that was broaden  
18 the Fund's exposure to what we call real assets and  
19 real assets are investments of that more direct  
20 sensitivity to inflation.

21           Prior to that study commodities was  
22 really the primary real asset in the portfolio.  
23 Subsequent to the Asset Liability Study, a lot of  
24 you will recall the work that we have done in

1 adding managers in the U.S. TIPS or Treasury  
2 Inflation-Protected Security, asset category,  
3 global REITs or Real Estate Investment Trusts and  
4 core real estate.

5 Some of your peers that invest in real  
6 assets also include other inflation sensitive asset  
7 classes like infrastructure, timber, natural  
8 resources or farmland. So investments that are  
9 more directly related to the direct inputs in  
10 commodities are things that we consume.

11 In 2017, we also reduced the allocation  
12 to target to commodities from 3 percent to 2 and we  
13 also switched the commodity benchmarks subsequent  
14 to that study. We have used two different  
15 benchmarks to structure our investments.

16 We switched to one called the Bloomberg  
17 Commodities Index and why that is important is  
18 because that index caps the exposure to energy or  
19 oil and gas at about 30 percent of the benchmark.

20 Prior to using that for both managers, we  
21 had used another benchmark that had energy based on  
22 market weight. So it was about 70 percent of the  
23 index was exposed to oil and gas.

24 So what we did was to try to limit the

1 commodity portfolio's exposure to the wild swings  
2 in the energy and natural gas market.

3 Right now we are using this Bloomberg  
4 Commodity Index. About 30 percent of that is oil  
5 and gas just to provide the Trustees some context.  
6 The rest of it is about 23 percent grains, 18  
7 percent industrial metals, 15 percent precious  
8 metals, 17 percent what is called "soft", which is  
9 coffee, sugar, cotton and then about 6 percent of  
10 that index invests in livestock futures.

11 All things that we consume are kind of  
12 directly linking to fundamental inputs into the  
13 economy.

14 That is the background, if we can turn to  
15 the next page. This is an illustration of various  
16 real asset categories. The majority of which the  
17 Fund invests in now but some of which we don't.

18 The goal here is to illustrate the wide  
19 variety in performance in any given year of these  
20 various real asset strategies.

21 So our goal in making changes subsequent  
22 to 2017 was to make sure we didn't have all our  
23 real assets invested in just commodities and to  
24 diversify into things that have different

1 performance characteristics.

2           So I think it's important as we think  
3 about commodities to view it as part of this  
4 broader real asset strategy. Just bear in mind  
5 that when commodities perform poorly as they have  
6 for much of the past ten years as energy has really  
7 been decimated, they are a part of this asset class  
8 or category that has a broad range of performance  
9 over time.

10           Next slide, please.

11           One of the reasons commodities are in the  
12 portfolio is that they have a very strong link to  
13 changes in inflation.

14           So this chart shows various real asset  
15 categories and the beta or movement of this asset  
16 class relative to changes in the Consumer Price  
17 Index or CPI.

18           So the commodity index is that green one  
19 towards the top, which has a very strong positive  
20 reaction to changes in CPI over the past ten years.

21           There are other things, such as  
22 infrastructure and natural resources, equities,  
23 that also have a similar strong positive beta to  
24 inflation.

1           So if we can turn to the next page, we  
2 will talk a little bit about -- we will transition  
3 from where the portfolio is now to what is our  
4 outlook over the long-term and what is kind of some  
5 of the short-term views on inflation.

6           So when we did that Asset Liability Study  
7 in 2017 we relied on Callan's long-term capital  
8 market assumptions, which is what we expect various  
9 asset classes to do from a return and risk  
10 standpoint over the coming ten years.

11           We don't show here the correlation among  
12 asset classes but that is another key input. Our  
13 goal as part of that Asset Liability Study is to  
14 assemble a portfolio that has the highest return  
15 per unit of risk over time.

16           When we look at some of the individual  
17 asset classes, here we have highlighted the real  
18 asset categories, you can see commodities have a  
19 very modest expected return. Slightly higher than  
20 the inflation that we expect over the ten years but  
21 the volatility level is very high.

22           So we know on a standalone basis  
23 commodities bring very little to the table. It is  
24 risky. It is low return but there has been at



1 least historically a benefit from a low correlation  
2 to the other asset classes and that is one of the  
3 reasons it's been in place for over ten years.

4 From a long-term prospective, though,  
5 there are other real asset categories that the Fund  
6 doesn't have currently.

7 Looking at this page, we have TIPS, we  
8 have core real estate. We do not currently have  
9 infrastructure. We do have commodities. We do not  
10 have timber and we do not have farmland.

11 So if we can shift to the next page, we  
12 will talk a little more about kind of the current  
13 market conditions and the shorter term outlook.

14 This is a chart from the Federal Reserve  
15 Bank.

16 MEMBER CONYEARS-ERVIN: If you go back to  
17 the previous scene, or maybe you will talk about  
18 this, why commodities over infrastructure over  
19 timber over farmland?

20 MR. O'CONNELL: That is a great question.  
21 So from an asset allocation standpoint, those other  
22 categories, they do from a risk and a return solely  
23 standpoint, they do look superior. I think there's  
24 a strong case to be made for adding those.

1           Now the trick with infrastructure and  
2 timber and farmland is how we access these  
3 investments.

4           So the commodity portfolio is currently  
5 very liquid. It invests in primarily derivatives  
6 tied to commodities so exchange traded.

7           We have talked when we discussed the  
8 Fund's asset allocation in the past, in  
9 particularly as we pursued the increase to private  
10 equity, we focused on the Fund's liquidity and the  
11 need to raise cash.

12           Timber and farmland are very illiquid  
13 investments. So if we needed to raise cash, it is  
14 very difficult to go out and harvest or sell  
15 farmland or timber.

16           Infrastructure is both liquid and  
17 illiquid. And one of the conclusions here is that  
18 we do think it makes sense to think about making a  
19 change, but in order to do so we think the Trustees  
20 need to spend some time understanding  
21 infrastructure and maybe natural resource equities  
22 as alternatives and doing some education before we  
23 make any change.

24           MEMBER MARTIN: Just to echo, if I may,

1 echo Brady's comments, just from my recollection  
2 going back when we originally made these  
3 investments in commodities, our biggest concern was  
4 our funding ratio and liquidity going forward so  
5 that is just from my many years of being up there.

6 MR. O'CONNELL: That prospective I think  
7 is great, that institutional knowledge of when this  
8 allocation was established, and I think this is one  
9 of the Fund's great challenges particularly when we  
10 look at your asset allocation relative to peers is  
11 making sure we keep an eye on the amount that is  
12 invested in less liquid investments like private  
13 equity. Because if we do need to raise cash, you  
14 don't want to be a forced seller in those illiquid  
15 investments because you will pay a high price for  
16 liquidating assets in a stressed environment.

17 MEMBER CONYEARS-ERVIN: With commodities  
18 only being 2 percent of the portfolio, are we even  
19 looking to ever sell those in liquidation? I can't  
20 recall that we have done that.

21 MR. O'CONNELL: Well, that is an  
22 excellent point. So the performance of commodities  
23 has been poor year-to-date and really for the past  
24 ten years and historically it's been driven a lot

1 by how energy has performed.

2 The first half of this year energy  
3 markets were decimated. It seems like it is old  
4 news but you may recall Saudi Arabia and Russia got  
5 into a price war regarding oil, which is a big  
6 component of the energy market and a decent junk of  
7 this index.

8 But why it is here is really -- you know,  
9 we have talked to our clients about thinking of it  
10 like in an insurance policy against a spike in  
11 inflation.

12 So we haven't really seen inflation after  
13 the global financial crisis. I think there were a  
14 lot of people that expected inflation because of  
15 the federal government and the United States and  
16 governments globally and central banks were  
17 stimulating the economy in a significant way. They  
18 were creating money. They were lowering interest  
19 rates. There was a sense that at some point that  
20 might lead to a general rise in inflation.

21 Some of your investment managers are  
22 thinking about that now. So in the wake of the  
23 coronavirus and the current economic situation,  
24 there's been similar stimulus by the Federal

1 Government and monetary policy measures to try to  
2 stimulate the economy.

3 Those are inflationary. The impact of  
4 that can be inflationary.

5 Deflation has been an issue for an  
6 economy like Japan where they kind of struggled to  
7 see economic growth or a rising inflation. From an  
8 economic standpoint, we do want to see low and  
9 modest inflation and the Federal Reserve Bank has  
10 that as one of its mandates.

11 The current outlook for inflation is  
12 fairly modest. What we can't do is anticipate the  
13 spikes in inflation. This commodity allocation has  
14 almost served like insurance against that and it  
15 hasn't been insurance that we have needed for some  
16 time so that is why we have reduced it over time,  
17 but if there was that spike in inflation and we saw  
18 prices rise as has been the case in the 70's going  
19 into the 80's, then that is when this would  
20 benefit. But I think it is an excellent point that  
21 on a standalone basis this investment has been  
22 disappointing.

23 MEMBER CONYEARS-ERVIN: I appreciate  
24 everything that you're saying.

1 MR. O'CONNELL: Great.

2 So the current outlook here, what we can  
3 do is try to see what the market is telling us that  
4 the future inflation will be. We can do that by  
5 looking at what they call the break even inflation  
6 rate.

7 So if we look at U.S. treasury bonds for  
8 the ten-year time horizon and the U.S. treasury  
9 inflation protected securities, those are treasury  
10 bonds that have inflation sensitivity built into  
11 them.

12 The difference between those two is  
13 really what the market is telling us inflation will  
14 be. This chart plots the difference between these  
15 two, this break even yield, over several years.

16 You can see it's been fairly range bound  
17 for most of the time between 1 and 2 percent. As  
18 in the wake of the global financial crisis, we kind  
19 of struggled to see sustained growth.

20 As the coronavirus epidemic hit earlier  
21 this year and there was a market reaction and the  
22 economic downturn that dropped significantly, but  
23 it has recovered and the market is telling us now  
24 that it expects a level of inflation that will be

1 positive but more modest than what we have seen in  
2 the recent past.

3 We went out to some of your managers that  
4 have a distinct outlook on the markets that manage  
5 the commodities and fixed income portfolio and  
6 their views are on the next page. They also expect  
7 inflation to be more subdued than it has been in  
8 the past but they do also worry longer term that  
9 the money that we see being spent by governments  
10 around the world and the stimulus by central banks  
11 will have inflationary pressure.

12 So the worry about deflation I think is  
13 small but there's a very good case to be made that  
14 even if deflationary risk is low that there's a  
15 good case to be made for revisiting the role of  
16 commodities and replacing it.

17 So our ultimate recommendation I believe  
18 is on the next page. Our goal is I think to make  
19 sure the trustees are aware of some of the other  
20 real asset alternatives so we are proposing doing  
21 some education with the Board on infrastructure,  
22 natural resources and any other real assets that  
23 the Trustees may find of interest. And then making  
24 sure we revisit as part of the Asset Allocation

1 Study that 2 percent to commodities doesn't make  
2 sense to just reallocate that in current asset  
3 classes or should we think about including one of  
4 these new asset categories and looking at not just  
5 the return and the risk but the impact on the total  
6 portfolio.

7 I mentioned commodities tend to be less  
8 correlated with the other asset classes so when we  
9 look at total fund risk and return there is some  
10 benefit. But I think after the trustees have heard  
11 a little more detail on infrastructure and natural  
12 resources, we can do a little deeper dive and I  
13 think have a discussion about what we want to do  
14 with that 2 percent target.

15 MEMBER CONYEARS-ERVIN: To your point of,  
16 you know, with inflation and deflation, I get what  
17 you are saying and the reason that we have it. As  
18 you mentioned, I think going forward it might be a  
19 way for us to figure out another form of achieving  
20 the goal that you are recommending, which makes  
21 sense of the goal that you are recommending but as  
22 you said commodities have been a disappointment.  
23 Just trying to figure out the balance, right?

24 MR. O'CONNELL: Yes. It a great question



1 and a great point and I think to answer that  
2 initial question more directly, the deflationary  
3 risk now is low but it still makes sense to look at  
4 commodities and see if we can't make an improvement  
5 in the portfolio there.

6 Those are really the next steps that are  
7 outlined on the next page and what we're  
8 recommending.

9 We can prepare materials. I can work  
10 with Lorna and the rest of the Board to determine  
11 when you would like to do that and we will talk in  
12 a little more detail on these alternative asset  
13 classes.

14 MEMBER CONYEARS-ERVIN: Thank you.

15 MS. SCOTT: Thanks, Brady.

16 The last item is the Investment Report.

17 So, Mark, if you want to clear your  
18 screen for Item I.

19 My plan is really to cover performance.

20 First a quick update where we stand with  
21 our new investments. We completed legal  
22 contracting with Adams Street and Pomona. The  
23 contracts are underway with Brown and Highclere.  
24 There is a good chance that we could fund Brown by

1 the end of the month.

2 Performance is the next slide. This  
3 chart shows the one month performance for a variety  
4 of asset classes for June.

5 You can see June was a very, very strong  
6 month for investors. Some quick themes. Emerging  
7 markets did very well. They were up 7.4 percent.  
8 U.S. growth stocks another strong month up 4.3  
9 percent. Outperforming value stocks again. Value  
10 stocks are down 0.5 percent. Small cap was up 3.5.  
11 Did better than large cap.

12 Looking at the next slide, it shows the  
13 returns for year-to-date for June 30th. As you see  
14 most asset classes are still very negative for the  
15 year. U.S. growth stocks up 9 percent are the  
16 clear winner.

17 We have investments in growth stocks but  
18 we have more investments in the value stocks which  
19 were down 16.7 percent and small cap down 13  
20 percent. Both of these tilts are going to hurt us  
21 versus the U.S. Equity Policy Index in that first  
22 column which is down 3.5 percent.

23 Just kind of remember how these value  
24 stocks and small cap stocks are doing when we talk

1 about aggregation.

2 The next slide shows our performance  
3 versus our policy target. For the month, the Fund  
4 was up 2.1 percent ahead of the policy. You can  
5 see the second quarter was a very strong month.  
6 The Fund was up 13.7 percent outperforming the  
7 policy target. The second quarter wasn't enough.  
8 Year-to-date we are down 6.4 percent behind the  
9 policy target which was down 3.8 percent. It was a  
10 strong quarter but there is still more room to  
11 grow.

12 MEMBER CONYEARS-ERVIN: I want to ask you  
13 or Callan this question. I noticed that in April  
14 and May, probably more so May but even in April, we  
15 started to see an upward turn and even June was an  
16 upward turn but it was of a much lower impact than  
17 April and May. Do we know why that is?

18 MS. SCOTT: I think the market is  
19 readjusting a little bit as far as expectations.

20 Brady, feel free to chime in here.

21 April was a big up shoot after March was  
22 so low and now they are pricing in a little bit  
23 more steady growth. We are seeing a recalibration  
24 of expectations a little bit.

1 MR. O'CONNELL: Yes. My only comment  
2 would be that broadly the equity markets tend to  
3 lead economic conditions. So we saw a steep drop  
4 in March because the equity markets kind of saw the  
5 economic downturn coming and they thought it was  
6 really bad and we thought it was really bad and as  
7 we got clarity to what the impact was on jobs and  
8 the economy and what the outlook was for vaccines  
9 and treatment and containment there was a pretty  
10 significant rebound.

11 So just as you think about this portfolio  
12 in the current economic downturn and job growth,  
13 it's just important to remember that these equities  
14 tend to lead all that in good ways and bad ways.

15 MEMBER CONYEARS-ERVIN: Okay. Thank you.

16 MS. SCOTT: The next slide looks closer  
17 at the performance versus the policy target.

18 This slide is geared to try to explain  
19 why we're underperforming or outperforming. There  
20 are two ways we are going to perform differently  
21 from that target policy. One way is by having  
22 different weights in the various asset classes and  
23 we talk about being underweight in private equity  
24 or having too much class cash and these small

1 differences will create performance differences  
2 against the policy target.

3           These differences won't be big because we  
4 are within range and very close to that target but  
5 there will be small differences.

6           The other way that we perform differently  
7 from that policy target is by using active  
8 management. We do believe in active management and  
9 we also have style tilts in there.

10           For example, as I mentioned, that value  
11 bias, that small cap tilt bias and the U.S. equity  
12 portfolio. These characteristics generally  
13 outperform over the long run but in the short run  
14 they can underperform and that is what we are  
15 seeing a little bit now.

16           Looking at this attribution slide, you  
17 can see year-to-date we are underperforming by 2.7  
18 percent. 60 basis points. So 0.6 percent is due  
19 to these small asset allocation differences, not  
20 being quite on target with our policy. But mostly  
21 our underperformance is due to the active  
22 management and that is 2.1 percent.

23           The next slide breaks that down a little  
24 further. So year-to-date the Fund is down 6.4

1 percent. We can see that in column three. The  
2 policy target is in column four.

3 You compare these two columns. We see  
4 underperformance across a variety of the asset  
5 classes. U.S. equity, international equity, fixed  
6 income and liquid diversifying.

7 Within U.S. equity, the biggest  
8 attraction is our tilt to value. But positive  
9 active management, like from value manager  
10 Neuberger Berman, actually could offset some of  
11 that. Neuberger Berman is outperforming their  
12 value benchmark.

13 For the international equities, value  
14 managers are causing underperformance there.  
15 Brandes and LSV, our value managers, both under-  
16 performed. And then within fixed income  
17 underperformance by Loomis and Western, who were  
18 invested in those higher yielding riskier parts of  
19 the market, and both of those portfolios actually  
20 had a nice rebound in Q2 and hopefully there is  
21 more to come there. Within liquid diversifying,  
22 Black Rock is underperforming.

23 That is the performance in a nutshell.  
24 The rest of the report is really for your review.

1 There is more data. Also within board pack, there  
2 is the quarter reports on the private market cash  
3 flows and on security lending. Again, I will leave  
4 those for you.

5 So with that I will conclude the  
6 Investment Report.

7 MEMBER MARTIN: Are there any questions  
8 on the Investment Report?

9 Mr. President, I'd like to make a motion  
10 to spread the Investment Committee Report on the  
11 record.

12 MEMBER MURPHY: Second.

13 CHAIRMAN FORTUNA: There's a motion to be  
14 put on the record by Trustee Martin. Seconded by  
15 Trustee Murphy. All in favor?

16 (Chorus of ayes.)

17 CHAIRMAN FORTUNA: Opposed?

18 Hearing none, motion carries.

19 MEMBER MARTIN: Madam Treasurer, before  
20 we adjourn, I would just like to apologize. I know  
21 you had your conference for investing and given my  
22 surgery and some myriad of family issues, I was  
23 unable to attend. But any time you'd like to speak  
24 to me, I would be more than happy to listen.

1                   Given that, I'd like to make a motion to  
2 adjourn.

3                   MEMBER NANCE-HOLT:    Second.

4                   CHAIRMAN FORTUNA:   Motion to adjourn by  
5 Trustee Martin.   Seconded by Trustee Holt.   All in  
6 favor?

7                                   (Chorus of ayes.)

8                   CHAIRMAN FORTUNA:   Opposed?

9                   Hearing none, motion carries.

10                  Thank you, everyone.

11

12                                   (WHICH WERE ALL THE PROCEEDINGS

13                                   IN THE ABOVE-ENTITLED MEETING

14                                   AT THIS DATE AND TIME.)

15

16

17

18

19

20

21

22

23

24





<b>\$</b>	<b>14th</b> [4] - 17:18, 26:1, 74:1, 74:19	<b>3</b>	<b>800</b> [1] - 19:9	<b>activities</b> [4] - 53:24, 66:13, 68:17, 92:18
<b>\$800,000</b> [1] - 21:15	<b>15</b> [3] - 82:22, 103:13, 110:7	<b>3</b> [4] - 12:16, 17:21, 26:7, 109:12	<b>852,000</b> [1] - 21:19	<b>activity</b> [2] - 66:10, 90:15
<b>'</b>	<b>15th</b> [1] - 73:24	<b>3.3</b> [1] - 26:11	<b>89</b> [1] - 103:14	<b>acts</b> [1] - 75:18
<b>'14</b> [2] - 93:1, 93:4	<b>16</b> [1] - 98:12	<b>3.5</b> [2] - 122:10, 122:22	<b>8:30</b> [1] - 1:15	<b>actual</b> [1] - 52:21
<b>'91</b> [1] - 40:23	<b>16.7</b> [1] - 122:19	<b>3.8</b> [1] - 123:9	<b>9</b>	<b>actuarial</b> [3] - 101:18, 101:21, 103:22
<b>0</b>	<b>16th</b> [2] - 40:21, 43:4	<b>30</b> [2] - 109:19, 110:4	<b>9</b> [2] - 97:4, 122:15	<b>actuaries</b> [7] - 101:16, 101:22, 102:5, 103:7, 104:7, 105:20
<b>0.5</b> [1] - 122:10	<b>17</b> [5] - 1:14, 6:3, 6:4, 6:5, 110:8	<b>300</b> [1] - 1:12	<b>9-A</b> [1] - 97:5	<b>actuary</b> [2] - 102:22, 103:10
<b>0.6</b> [1] - 125:18	<b>18</b> [1] - 110:6	<b>30th</b> [5] - 19:1, 28:19, 32:8, 34:16, 122:13	<b>9-B</b> [1] - 98:5	<b>Adam</b> [4] - 77:18, 79:3, 79:16, 96:23
<b>013880</b> [1] - 12:19	<b>18493</b> [1] - 8:19	<b>31.9</b> [1] - 18:1	<b>91-0715</b> [1] - 5:11	<b>ADAM</b> [1] - 79:11
<b>014757</b> [1] - 12:20	<b>1990</b> [3] - 40:12, 40:19, 40:21	<b>31.9</b> [1] - 18:1	<b>9:15</b> [1] - 15:18	<b>Adams</b> [1] - 121:22
<b>064</b> [1] - 104:2	<b>1991</b> [1] - 73:24	<b>31st</b> [4] - 19:1, 27:11, 28:19, 28:20	<b>A</b>	<b>add</b> [7] - 54:4, 102:2, 102:23, 103:1, 106:2, 106:4, 106:5
<b>06743</b> [2] - 7:22, 9:17	<b>1E</b> [2] - 87:14, 90:6	<b>366</b> [1] - 104:2	<b>a.m</b> [1] - 1:15	<b>adding</b> [2] - 109:1, 113:24
<b>06891</b> [1] - 10:15	<b>1st</b> [6] - 20:17, 23:21, 23:22, 34:15, 40:23	<b>367</b> [1] - 103:14	<b>able</b> [7] - 24:18, 27:8, 33:24, 43:22, 51:20, 53:14, 53:20	<b>addition</b> [6] - 19:6, 19:10, 37:19, 48:3, 61:22, 74:24
<b>07510</b> [1] - 9:16	<b>2</b>	<b>368.4</b> [1] - 102:17	<b>ABOVE</b> [1] - 128:13	<b>additional</b> [4] - 17:22, 26:6, 65:21, 102:23
<b>08047</b> [1] - 10:16	<b>2</b> [1] - 18:7, 20:8, 43:1, 43:14, 67:21, 108:13, 109:12, 115:18, 118:17, 120:1, 120:14	<b>4</b>	<b>above-entitled</b> [1] - 1:11	<b>additionally</b> [1] - 101:19
<b>084-001078</b> [1] - 129:18	<b>2.1</b> [2] - 123:4, 125:22	<b>4.3</b> [1] - 122:8	<b>ABOVE-ENTITLED</b> [1] - 128:13	<b>address</b> [2] - 5:15, 13:19
<b>1</b>	<b>2.7</b> [1] - 125:17	<b>4.7</b> [1] - 17:23	<b>absolutely</b> [1] - 86:20	<b>addressed</b> [1] - 15:2
<b>1</b> [16] - 39:10, 39:23, 40:2, 49:19, 50:7, 50:12, 63:15, 64:2, 64:5, 73:7, 73:15, 73:18, 78:9, 78:19, 78:23, 118:17	<b>20</b> [2] - 1:12, 68:7	<b>40</b> [2] - 31:19, 31:24	<b>Academy</b> [1] - 86:24	<b>adjourn</b> [3] - 127:20, 128:2, 128:4
<b>1.3</b> [1] - 102:18	<b>2014</b> [1] - 89:2	<b>42</b> [1] - 98:17	<b>accept</b> [1] - 31:3	<b>administration</b> [1] - 87:5
<b>1.5</b> [1] - 21:17	<b>2015</b> [3] - 82:23, 85:22, 88:19	<b>5</b>	<b>access</b> [1] - 114:2	<b>Administrative</b> [5] - 6:2, 12:17, 12:18, 97:6, 98:18
<b>1.6</b> [1] - 103:4	<b>2017</b> [4] - 108:16, 109:11, 110:22, 112:7	<b>5</b> [1] - 15:16	<b>accommodate</b> [2] - 34:9, 86:1	<b>admission</b> [7] - 39:22, 50:2, 50:6, 63:21, 64:1, 78:15, 78:18
<b>1.7</b> [1] - 17:22	<b>2019</b> [3] - 43:15, 50:19, 64:12	<b>5-C</b> [1] - 72:23	<b>accommodated</b> [2] - 89:18, 89:20	<b>admitted</b> [10] - 39:24, 40:3, 50:10, 50:13, 64:3, 64:6, 73:16, 73:19, 74:7, 78:24
<b>1.8</b> [3] - 19:8, 21:17, 21:19	<b>2020</b> [17] - 1:14, 6:3, 6:4, 6:5, 21:22, 22:6, 22:8, 22:12, 22:13, 30:22, 74:2, 74:6, 74:8, 74:15, 74:19, 101:11, 105:23	<b>6</b>	<b>accommodation</b> [4] - 87:15, 89:24, 90:6, 90:8	<b>adopt</b> [1] - 95:18
<b>10</b> [1] - 99:24	<b>2021</b> [1] - 103:13	<b>6</b> [6] - 13:19, 15:24, 16:4, 57:6, 57:8, 110:9	<b>accordance</b> [1] - 5:4	<b>adopt</b> [8] - 14:3, 14:7, 46:1, 59:18, 59:22, 71:16, 71:19, 95:22
<b>100</b> [1] - 88:3	<b>2022</b> [3] - 101:12, 101:18, 102:12	<b>6-140</b> [2] - 75:11, 75:16	<b>according</b> [1] - 103:4	<b>adopted</b> [2] - 14:4, 108:15
<b>101-0633</b> [1] - 13:18	<b>23</b> [7] - 25:14, 25:16, 26:6, 26:9, 26:21, 27:3, 110:6	<b>6.4</b> [2] - 123:8, 125:24	<b>account</b> [4] - 17:19, 17:20, 27:8, 27:11	<b>advice</b> [1] - 6:8
<b>101-0640</b> [2] - 4:17, 4:22	<b>24.7</b> [1] - 26:4	<b>60</b> [1] - 125:18	<b>accountant</b> [1] - 2:19	<b>advise</b> [3] - 37:11, 47:18, 61:13
<b>10391</b> [1] - 7:21	<b>24th</b> [4] - 19:1, 27:17, 28:19, 64:12	<b>65</b> [2] - 39:8, 41:10	<b>accurate</b> [2] - 28:16, 80:6	<b>Affairs</b> [1] - 86:5
<b>1076</b> [1] - 1:7	<b>25th</b> [1] - 27:13	<b>67</b> [1] - 49:16	<b>achieving</b> [1] - 120:19	<b>affected</b> [1] - 56:21
<b>11</b> [1] - 101:10	<b>27.1</b> [1] - 18:3	<b>69</b> [2] - 61:5, 63:12	<b>acknowledge</b> [1] - 77:6	<b>affidavit</b> [2] - 64:9, 80:2
<b>11th</b> [3] - 52:14, 52:15, 74:14	<b>27.16</b> [1] - 19:24	<b>7</b>	<b>acrose</b> [1] - 26:24	<b>aforsaid</b> [1] - 129:12
<b>12</b> [4] - 26:6, 57:6, 57:8, 74:11	<b>27.4</b> [5] - 20:4, 20:10, 20:22, 25:4, 26:10	<b>7</b> [6] - 17:10, 25:13, 73:8, 73:15, 73:18, 107:5	<b>act</b> [1] - 75:18	
<b>12255</b> [1] - 6:23	<b>28th</b> [1] - 50:19	<b>7.4</b> [1] - 122:7	<b>Act</b> [8] - 4:17, 4:19, 4:21, 5:4, 5:11, 13:18, 13:21, 87:12	
<b>127</b> [2] - 74:4, 74:11	<b>2nd</b> [1] - 41:10	<b>7.7</b> [3] - 26:3, 26:4, 26:9	<b>acted</b> [1] - 4:20	
<b>13</b> [14] - 39:10, 39:23, 40:2, 40:22, 49:19, 50:7, 50:12, 63:15, 64:2, 64:5, 78:9, 78:19, 78:23, 122:19		<b>70</b> [1] - 109:22	<b>Action</b> [1] - 17:11	
<b>13's</b> [1] - 80:12		<b>70's</b> [1] - 117:18	<b>action</b> [1] - 17:16	
<b>13.7</b> [1] - 123:6		<b>74</b> [1] - 80:13	<b>Active</b> [4] - 2:5, 2:6, 2:7, 2:11	
<b>13880</b> [1] - 6:23		<b>8</b>	<b>active</b> [8] - 13:19, 30:22, 31:18, 88:24, 125:7, 125:8, 125:21, 126:9	
<b>14</b> [1] - 98:14		<b>8</b> [2] - 26:8, 30:20		
		<b>80's</b> [1] - 117:19		

<p><b>age</b> [1] - 68:7  <b>Agenda</b> [1] - 17:14  <b>aggregation</b> [1] - 123:1  <b>ago</b> [3] - 51:18, 53:4, 57:1  <b>agree</b> [1] - 102:4  <b>ahead</b> [8] - 5:23, 15:18, 29:11, 54:6, 55:3, 87:10, 88:11, 123:4  <b>Airport</b> [1] - 74:4  <b>ALL</b> [1] - 128:12  <b>allocated</b> [1] - 26:17  <b>Allocation</b> [1] - 119:24  <b>allocation</b> [16] - 26:1, 26:16, 107:14, 107:18, 107:21, 108:11, 108:12, 108:13, 108:15, 109:11, 113:21, 114:8, 115:8, 115:10, 117:13, 125:19  <b>allocations</b> [1] - 26:18  <b>allow</b> [1] - 25:3  <b>allows</b> [1] - 4:18  <b>almost</b> [2] - 65:13, 117:14  <b>alright</b> [2] - 16:1, 34:17  <b>ALSO</b> [1] - 2:16  <b>alternative</b> [1] - 121:12  <b>alternatives</b> [2] - 114:22, 119:20  <b>Ambulance</b> [3] - 61:5, 63:12, 80:13  <b>ambulance</b> [3] - 49:16, 51:3, 80:17  <b>amended</b> [4] - 13:18, 75:11, 75:12, 75:20  <b>American</b> [1] - 87:11  <b>amount</b> [7] - 18:17, 23:23, 28:9, 29:6, 103:21, 103:24, 115:11  <b>amounts</b> [4] - 19:13, 19:14, 19:15, 102:23  <b>analysis</b> [2] - 24:16, 76:2  <b>Analyst</b> [1] - 2:19  <b>AND</b> [3] - 1:3, 2:13, 128:14  <b>angioplasty</b> [2] - 41:17, 43:16  <b>ankle</b> [1] - 68:9  <b>ANNA</b> [1] - 2:9  <b>ANNETTE</b> [1] - 2:11  <b>Annuitant</b> [1] - 2:4</p>	<p><b>Annuities</b> [5] - 6:21, 6:22, 7:19, 7:20, 7:21  <b>Annuity</b> [3] - 72:24, 75:23, 76:3  <b>ANNUITY</b> [1] - 1:3  <b>answer</b> [1] - 121:1  <b>ANTHONY</b> [1] - 2:5  <b>anticipate</b> [3] - 21:20, 22:4, 117:12  <b>anticipated</b> [2] - 18:10, 22:1  <b>anticipating</b> [3] - 17:21, 18:6, 24:23  <b>apologize</b> [1] - 127:20  <b>APPEARANCES</b> [1] - 2:1  <b>applicant</b> [6] - 37:23, 50:8, 54:3, 66:19, 77:24, 78:20  <b>applicant's</b> [2] - 48:9, 62:4  <b>applicants</b> [4] - 42:19, 55:23, 67:15, 91:23  <b>application</b> [19] - 32:24, 34:5, 47:8, 47:21, 50:3, 50:20, 57:16, 61:4, 61:17, 63:22, 64:10, 64:13, 72:24, 75:22, 79:19, 79:23, 80:5, 85:13, 90:5  <b>Application</b> [1] - 77:17  <b>applied</b> [1] - 87:11  <b>applying</b> [1] - 40:5  <b>appreciate</b> [5] - 29:16, 33:12, 77:10, 97:1, 117:23  <b>appreciated</b> [1] - 77:14  <b>approval</b> [6] - 5:7, 6:1, 15:16, 30:21, 54:16, 97:7  <b>Approval</b> [5] - 6:2, 12:16, 16:4, 101:11, 105:11  <b>approve</b> [18] - 6:6, 6:22, 7:20, 8:19, 8:21, 9:15, 10:14, 11:18, 12:18, 16:9, 34:24, 76:3, 97:7, 97:9, 102:11, 104:12, 106:6, 106:9  <b>April</b> [9] - 74:1, 74:6, 74:8, 74:14, 74:19, 123:13, 123:14, 123:17, 123:21  <b>Arabia</b> [1] - 116:4  <b>arises</b> [1] - 75:16</p>	<p><b>artery</b> [2] - 41:18, 43:14  <b>Article</b> [1] - 13:19  <b>assemble</b> [1] - 112:14  <b>Asset</b> [5] - 108:16, 108:23, 112:6, 112:13, 119:24  <b>asset</b> [32] - 25:17, 26:16, 108:12, 108:14, 108:22, 109:2, 109:6, 110:16, 110:20, 111:4, 111:7, 111:14, 111:15, 112:9, 112:12, 112:17, 112:18, 113:2, 113:5, 113:21, 114:8, 115:10, 119:20, 120:2, 120:4, 120:8, 121:12, 122:4, 122:14, 124:22, 125:19, 126:4  <b>assets</b> [7] - 26:18, 108:18, 108:19, 109:6, 110:23, 115:16, 119:22  <b>assigned</b> [1] - 74:4  <b>assignment</b> [4] - 39:6, 49:14, 63:10, 86:22  <b>assignments</b> [3] - 40:18, 40:24, 41:4  <b>assume</b> [1] - 31:14  <b>assuming</b> [2] - 29:8, 85:4  <b>assumptions</b> [1] - 112:8  <b>AT</b> [1] - 128:14  <b>attached</b> [4] - 42:14, 55:17, 67:11, 91:17  <b>attend</b> [1] - 127:23  <b>attending</b> [1] - 50:22  <b>attorney</b> [10] - 37:3, 37:20, 37:21, 47:10, 48:4, 48:5, 61:6, 61:11, 61:23, 62:1  <b>ATTORNEYS</b> [1] - 2:12  <b>attorneys</b> [1] - 102:7  <b>attraction</b> [1] - 126:8  <b>attribution</b> [1] - 125:16  <b>audio</b> [1] - 1:11  <b>Audio</b> [2] - 6:3, 6:5  <b>Auditor</b> [2] - 105:11, 106:7  <b>auditor</b> [1] - 105:23  <b>auditors</b> [1] - 105:21  <b>August</b> [10] - 18:11, 20:17, 23:1, 23:21,</p>	<p>24:12, 28:17, 28:20, 32:14, 73:24, 100:8  <b>authority</b> [1] - 24:7  <b>available</b> [3] - 5:7, 17:23, 35:21  <b>award</b> [1] - 73:11  <b>aware</b> [1] - 119:19  <b>eyes</b> [5] - 4:14, 6:16, 15:12, 127:16, 128:7</p>	<p>37:17, 38:2, 40:6, 46:24, 47:8, 48:1, 48:11, 60:18, 61:20, 62:6, 72:16, 73:12, 96:19, 113:1, 117:20, 120:10  <b>BENEFIT</b> [1] - 1:3  <b>Benefit</b> [1] - 11:12  <b>benefits</b> [2] - 79:19, 85:14  <b>Benefits</b> [2] - 9:15, 9:16  <b>Berman</b> [2] - 126:10, 126:11  <b>beta</b> [2] - 111:15, 111:23  <b>better</b> [5] - 19:2, 23:10, 100:9, 108:10, 122:11  <b>between</b> [5] - 66:6, 102:16, 118:12, 118:14, 118:17  <b>beyond</b> [1] - 102:2  <b>bias</b> [2] - 125:11  <b>big</b> [3] - 116:5, 123:21, 125:3  <b>biggest</b> [2] - 115:3, 126:7  <b>bill</b> [1] - 23:19  <b>Bill</b> [8] - 101:19, 101:23, 102:24, 103:3, 103:18, 103:20, 103:22, 104:2  <b>bills</b> [1] - 24:7  <b>bit</b> [10] - 18:16, 23:8, 24:9, 28:16, 103:17, 112:2, 123:19, 123:22, 123:24, 125:15  <b>Black</b> [1] - 126:22  <b>bless</b> [1] - 97:1  <b>Bloomberg</b> [2] - 109:16, 110:3  <b>Board</b> [6] - 2:20, 2:21, 4:3, 5:12, 5:13, 5:16, 14:4, 16:4, 16:10, 38:1, 38:11, 39:23, 40:2, 40:17, 42:15, 42:19, 43:1, 43:10, 48:10, 48:19, 49:18, 50:7, 50:12, 50:15, 55:17, 55:24, 56:3, 62:5, 62:15, 63:15, 64:2, 64:5, 64:8, 67:11, 67:15, 67:21, 73:7, 73:15, 73:18, 77:9, 78:8, 78:9, 78:19, 78:23, 79:23, 80:9, 80:10,</p>
<b>B</b>				
<p><b>background</b> [3] - 23:18, 107:12, 110:14  <b>bad</b> [3] - 124:6, 124:14  <b>balance</b> [2] - 17:20, 120:23  <b>ballot</b> [4] - 32:12, 32:18, 32:19, 33:1  <b>ballots</b> [5] - 31:3, 31:15, 31:20, 32:1, 33:24  <b>Bank</b> [2] - 113:15, 117:9  <b>banks</b> [3] - 24:5, 116:16, 119:10  <b>barely</b> [1] - 65:12  <b>Barry</b> [1] - 63:6  <b>Based</b> [3] - 60:16, 72:14, 96:17  <b>based</b> [14] - 14:1, 22:10, 23:1, 24:17, 25:4, 40:6, 46:22, 57:3, 69:10, 75:5, 75:21, 76:1, 93:6, 109:21  <b>basis</b> [7] - 21:6, 23:16, 50:20, 64:13, 112:22, 117:21, 125:18  <b>bear</b> [1] - 111:4  <b>BEFORE</b> [1] - 1:1  <b>begin</b> [1] - 15:17  <b>beginning</b> [3] - 10:15, 23:20, 32:14  <b>behalf</b> [3] - 73:11, 77:8, 78:21  <b>behind</b> [1] - 123:8  <b>below</b> [1] - 52:22  <b>benchmark</b> [3] - 109:19, 109:21, 126:12  <b>benchmarks</b> [2] - 109:13, 109:15  <b>bend</b> [2] - 53:15, 65:12  <b>bending</b> [2] - 53:11, 89:15  <b>benefit</b> [17] - 18:2,</p>				

87:13, 90:6, 91:17,  
91:24, 97:6, 98:9,  
101:14, 119:21,  
121:10  
**BOARD** [3] - 1:2, 2:2,  
2:12  
**board** [6] - 20:20,  
28:22, 29:1, 38:7,  
62:11, 127:1  
**Board's** [6] - 39:10,  
47:2, 60:21, 72:19,  
75:22, 96:22  
**body** [1] - 28:11  
**bonds** [2] - 118:7,  
118:10  
**bone** [1] - 68:4  
**bottom** [2] - 25:24,  
26:2  
**bound** [1] - 118:16  
**Brady** [3] - 107:9,  
121:15, 123:20  
**Brady's** [1] - 115:1  
**Brandes** [1] - 126:15  
**Brass** [6] - 101:19,  
101:23, 102:24,  
103:3, 103:18,  
103:20, 103:22,  
104:2  
**break** [4] - 103:8,  
103:19, 118:5,  
118:15  
**breaking** [1] - 103:22  
**breaks** [1] - 125:23  
**brevery** [1] - 104:4  
**brief** [2] - 5:15, 40:17  
**briefly** [4] - 37:2, 38:7,  
64:11, 80:9  
**bring** [2] - 20:9,  
112:23  
**brittle** [1] - 68:4  
**broad** [1] - 111:8  
**broaden** [1] - 108:17  
**broader** [3] - 108:12,  
108:14, 111:4  
**broadly** [1] - 124:2  
**brought** [3] - 50:22,  
88:19, 88:20  
**Brown** [2] - 121:23,  
121:24  
**bruised** [1] - 54:19  
**Budget** [6] - 98:5,  
98:7, 98:11, 98:18,  
98:19, 99:1  
**budget** [1] - 98:12  
**building** [1] - 34:8  
**built** [1] - 118:10  
**bunches** [1] - 21:2  
**burden** [6] - 37:24,  
38:3, 48:9, 48:12,  
62:4, 62:7

**BURKE** [1] - 2:13  
**burning** [1] - 92:18  
**BURNS** [1] - 78:21  
**BURNS** [16] - 2:13,  
2:14, 4:1, 4:9, 5:9,  
6:14, 6:19, 15:20,  
31:8, 32:4, 32:20,  
33:5, 34:1, 34:15,  
35:20, 100:1  
**business** [4] - 19:4,  
35:24, 36:4, 129:8  
**BY** [13] - 2:14, 38:23,  
40:4, 42:9, 49:7,  
50:14, 55:11, 63:3,  
64:7, 67:5, 79:15,  
88:14, 91:11

## C

**calculated** [1] - 104:7  
**calculations** [1] -  
102:8  
**Callan** [1] - 123:13  
**Callan's** [1] - 112:7  
**Candidacy** [1] - 32:16  
**candidate** [1] - 32:23  
**candidates** [1] - 33:2  
**cannot** [1] - 85:6  
**cap** [5] - 122:10,  
122:11, 122:19,  
122:24, 125:11  
**capacity** [2] - 55:22,  
91:22  
**capital** [1] - 112:7  
**caps** [1] - 109:18  
**Captain** [1] - 41:2  
**captain** [2] - 39:5,  
43:12  
**car** [1] - 81:18  
**carotid** [3] - 41:18,  
43:14, 43:17  
**carries** [20] - 4:16,  
6:18, 7:17, 8:16,  
9:13, 10:11, 11:10,  
12:14, 13:14, 14:23,  
15:14, 17:9, 30:18,  
98:3, 99:22, 101:8,  
105:9, 107:3,  
127:18, 128:9  
**carry** [2] - 69:12,  
81:18  
**carrying** [1] - 64:14  
**case** [11] - 26:20,  
29:13, 57:17, 58:20,  
58:22, 77:3, 79:18,  
113:24, 117:18,  
119:13, 119:15  
**Cash** [1] - 17:12  
**cash** [19] - 17:16,  
19:2, 20:2, 25:13,

26:2, 26:3, 26:12,  
26:15, 26:24, 27:8,  
27:10, 27:11, 29:5,  
114:11, 114:13,  
115:13, 124:24,  
127:2  
**categories** [6] -  
110:16, 111:15,  
112:18, 113:5,  
113:22, 120:4  
**category** [2] - 109:2,  
111:8  
**caught** [3] - 51:14,  
52:4, 52:5  
**caused** [2] - 50:19,  
64:12  
**causing** [2] - 24:14,  
126:14  
**cell** [1] - 84:11  
**central** [2] - 116:16,  
119:10  
**certainly** [2] - 57:9,  
100:8  
**certified** [1] - 74:22  
**Certificat** [1] - 129:6  
**cetera** [2] - 65:10,  
69:14  
**CFD** [1] - 82:1  
**chair** [1] - 64:16  
**CHAIRMAN** [1] - 16:17  
**CHAIRMAN** [266] - 3:1,  
3:20, 4:6, 4:10, 4:13,  
4:15, 5:23, 6:11,  
6:15, 6:17, 7:1, 7:5,  
7:7, 7:10, 7:12, 7:14,  
7:16, 7:24, 8:4, 8:6,  
8:9, 8:11, 8:13, 8:15,  
8:21, 9:1, 9:3, 9:6,  
9:8, 9:10, 9:12, 9:19,  
9:23, 10:1, 10:4,  
10:6, 10:8, 10:10,  
10:22, 10:24, 11:3,  
11:5, 11:7, 11:9,  
11:22, 12:2, 12:4,  
12:7, 12:9, 12:11,  
12:13, 12:22, 13:2,  
13:4, 13:7, 13:9,  
13:11, 13:13, 14:6,  
14:11, 14:13, 14:16,  
14:18, 14:20, 14:22,  
15:4, 15:10, 15:13,  
16:2, 16:12, 16:19,  
16:21, 16:24, 17:2,  
17:4, 17:6, 17:8,  
29:24, 30:4, 30:6,  
30:9, 30:11, 30:13,  
30:15, 30:17, 31:22,  
33:14, 34:10, 34:19,  
35:2, 35:6, 35:8,  
35:11, 35:13, 35:15,

35:17, 35:19, 36:3,  
36:8, 36:10, 36:13,  
36:15, 36:17, 36:19,  
36:21, 39:24, 41:24,  
44:3, 44:8, 44:12,  
44:14, 44:17, 44:19,  
44:21, 44:23, 45:1,  
45:6, 45:10, 45:12,  
45:15, 45:17, 45:19,  
45:21, 45:23, 46:4,  
46:8, 46:10, 46:13,  
46:15, 46:17, 46:19,  
46:21, 50:9, 54:6,  
55:1, 57:13, 57:24,  
58:5, 58:7, 58:10,  
58:12, 58:14, 58:16,  
58:18, 58:22, 59:3,  
59:5, 59:8, 59:10,  
59:12, 59:14, 59:16,  
59:21, 60:2, 60:4,  
60:7, 60:9, 60:11,  
60:13, 60:15, 64:3,  
66:20, 69:17, 69:24,  
70:4, 70:6, 70:9,  
70:11, 70:13, 70:15,  
70:17, 70:21, 71:1,  
71:3, 71:6, 71:8,  
71:10, 71:12, 71:14,  
71:19, 71:24, 72:2,  
72:5, 72:7, 72:9,  
72:11, 72:13, 73:16,  
76:6, 76:10, 76:12,  
76:15, 76:17, 76:19,  
76:21, 76:23, 88:8,  
90:19, 93:23, 94:4,  
94:6, 94:9, 94:11,  
94:13, 94:15, 94:17,  
94:22, 95:3, 95:5,  
95:8, 95:10, 95:12,  
95:14, 95:16, 95:22,  
96:3, 96:5, 96:8,  
96:10, 96:12, 96:14,  
96:16, 97:2, 97:9,  
97:13, 97:15, 97:18,  
97:20, 97:22, 97:24,  
98:2, 99:3, 99:8,  
99:10, 99:13, 99:15,  
99:17, 99:19, 99:21,  
100:13, 100:18,  
100:20, 100:23,  
101:1, 101:3, 101:5,  
101:7, 104:14,  
104:19, 104:21,  
104:24, 105:2,  
105:4, 105:6, 105:8,  
106:13, 106:15,  
106:18, 106:20,  
106:22, 106:24,  
107:2, 127:13,  
127:17, 128:4, 128:8  
**Chairman** [4] - 39:22,

50:6, 64:1, 73:14  
**challenges** [1] - 115:9  
**chance** [3] - 63:18,  
78:11, 121:24  
**change** [6] - 28:8,  
33:20, 34:2, 87:5,  
114:19, 114:23  
**changes** [5] - 33:15,  
110:21, 111:13,  
111:16, 111:20  
**characteristics** [2] -  
111:1, 125:12  
**Charge** [3] - 49:13,  
61:5, 63:9  
**chart** [4] - 111:14,  
113:14, 118:14,  
122:3  
**Chase** [2] - 17:19,  
26:11  
**check** [1] - 21:14  
**checking** [2] - 17:19,  
20:1  
**CHICAGO** [1] - 1:3  
**Chicago** [5] - 1:13,  
2:22, 5:21, 27:6,  
75:1  
**Chief** [3] - 2:18, 29:22,  
105:16  
**Children's** [1] - 7:20  
**chime** [1] - 123:20  
**choice** [1] - 86:14  
**Chorus** [5] - 4:14,  
6:16, 15:12, 127:16,  
128:7  
**chronology** [1] -  
40:18  
**Circuit** [1] - 100:3  
**City** [15] - 1:13, 2:8,  
2:9, 2:10, 2:20, 18:5,  
20:12, 24:22, 27:6,  
28:4, 54:15, 54:17,  
75:1, 90:9, 101:17  
**civilian** [1] - 86:11  
**clarify** [2] - 20:23, 21:1  
**clarity** [1] - 124:7  
**Clark** [1] - 1:12  
**class** [3] - 111:7,  
111:16, 124:24  
**classes** [13] - 25:17,  
109:7, 112:9,  
112:12, 112:17,  
113:2, 120:3, 120:8,  
121:13, 122:4,  
122:14, 124:22,  
126:5  
**classified** [1] - 75:4  
**clear** [3] - 77:23,  
121:17, 122:16  
**clearly** [1] - 73:21  
**clerk** [2] - 86:6, 86:7

<p><b>Clerk</b> [1] - 2:9  <b>client</b> [1] - 78:12  <b>clients</b> [1] - 116:9  <b>climb</b> [1] - 69:12  <b>close</b> [5] - 26:16, 34:6, 34:9, 51:10, 125:4  <b>closed</b> [1] - 6:8  <b>closely</b> [1] - 98:22  <b>closer</b> [2] - 31:18, 124:16  <b>Code</b> [7] - 31:4, 31:7, 47:23, 48:11, 61:18, 62:6, 102:9  <b>coffee</b> [1] - 110:9  <b>collecting</b> [2] - 21:5, 28:12  <b>collections</b> [4] - 21:7, 24:23, 24:24, 25:5  <b>colloquial</b> [1] - 89:23  <b>column</b> [7] - 25:24, 26:1, 26:5, 26:13, 122:22, 126:1, 126:2  <b>columns</b> [1] - 126:3  <b>coming</b> [11] - 18:14, 19:3, 19:5, 21:2, 21:4, 21:5, 21:8, 27:17, 64:18, 112:10, 124:5  <b>commencing</b> [1] - 1:14  <b>comment</b> [1] - 124:1  <b>comments</b> [4] - 5:9, 5:11, 5:19, 115:1  <b>commissioner</b> [1] - 85:23  <b>Commissioner</b> [2] - 75:1, 85:23  <b>Committee</b> [6] - 13:16, 13:17, 13:21, 14:2, 14:3, 127:10  <b>committee</b> [1] - 4:3  <b>committees</b> [1] - 5:14  <b>Commodities</b> [3] - 107:5, 107:8, 109:17  <b>commodities</b> [24] - 107:14, 108:6, 108:13, 108:21, 109:10, 109:12, 110:23, 111:3, 111:5, 111:11, 112:18, 112:23, 113:9, 113:18, 114:6, 115:3, 115:17, 115:22, 119:5, 119:16, 120:1, 120:7, 120:22, 121:4  <b>Commodity</b> [1] - 110:4  <b>commodity</b> [8] -</p>	<p>107:17, 107:21, 108:11, 109:13, 110:1, 111:18, 114:4, 117:13  <b>communications</b> [1] - 18:5  <b>Community</b> [1] - 41:13  <b>Company</b> [1] - 74:7  <b>compare</b> [1] - 126:3  <b>compared</b> [1] - 31:16  <b>compares</b> [1] - 98:15  <b>Compensation</b> [2] - 72:24, 76:3  <b>competent</b> [1] - 68:24  <b>complaints</b> [1] - 85:5  <b>complete</b> [1] - 83:14  <b>completed</b> [3] - 24:11, 65:22, 121:21  <b>completely</b> [3] - 53:15, 53:16  <b>completing</b> [1] - 56:6  <b>Compliance</b> [1] - 86:5  <b>complies</b> [1] - 75:19  <b>component</b> [1] - 116:6  <b>Comptroller</b> [3] - 2:10, 2:18, 105:16  <b>comptroller's</b> [1] - 29:21  <b>concept</b> [1] - 69:6  <b>concern</b> [1] - 115:3  <b>conclude</b> [2] - 52:13, 127:5  <b>concluded</b> [1] - 75:2  <b>conclusions</b> [4] - 60:17, 72:15, 96:18, 114:17  <b>condition</b> [11] - 40:7, 40:13, 41:9, 56:14, 66:16, 68:3, 68:19, 68:21, 68:24, 92:9, 92:14  <b>conditions</b> [2] - 113:13, 124:3  <b>condolences</b> [1] - 77:8  <b>conduct</b> [2] - 3:3, 92:5  <b>conducted</b> [1] - 4:18  <b>conducting</b> [5] - 37:4, 37:10, 47:11, 61:7, 61:12  <b>conference</b> [3] - 4:19, 4:24, 127:21  <b>confident</b> [1] - 102:6  <b>confirmation</b> [1] - 20:7  <b>confirmed</b> [4] - 28:17, 74:14, 74:15, 102:7  <b>CONNES</b> [1] - 2:19  <b>conservative</b> [1] -</p>	<p>82:20  <b>consider</b> [1] - 13:18  <b>Consideration</b> [2] - 101:10, 105:11  <b>consideration</b> [2] - 13:16, 15:16  <b>considered</b> [2] - 13:22, 69:8  <b>consistent</b> [9] - 4:21, 5:11, 29:21, 43:7, 45:4, 56:9, 70:19, 92:10, 94:19  <b>constant</b> [1] - 92:21  <b>constraints</b> [1] - 5:12  <b>consultant</b> [5] - 38:9, 42:17, 48:17, 55:19, 91:19  <b>consume</b> [2] - 109:10, 110:11  <b>Consumer</b> [2] - 108:1, 111:16  <b>contained</b> [1] - 56:10  <b>containing</b> [1] - 79:23  <b>containment</b> [1] - 124:9  <b>contains</b> [1] - 129:13  <b>context</b> [1] - 110:5  <b>continue</b> [8] - 5:1, 66:4, 81:11, 86:17, 87:8, 89:8, 89:17, 98:21  <b>continued</b> [2] - 41:1, 92:15  <b>continuing</b> [2] - 10:15, 43:21  <b>contracted</b> [1] - 75:17  <b>contracting</b> [1] - 121:22  <b>contraction</b> [1] - 75:9  <b>contracts</b> [1] - 121:23  <b>contribution</b> [1] - 103:22  <b>contributions</b> [2] - 17:22, 27:5  <b>Contributions</b> [1] - 103:13  <b>control</b> [1] - 22:10  <b>contusion</b> [1] - 56:15  <b>conventionally</b> [1] - 108:1  <b>CONYEARS</b> [50] - 2:8, 3:7, 7:9, 8:8, 9:5, 10:3, 10:17, 11:2, 12:6, 13:6, 14:15, 16:23, 20:11, 30:8, 30:24, 31:5, 31:12, 31:24, 32:3, 32:10, 34:12, 34:17, 35:10, 36:12, 44:16, 45:14, 46:3, 46:12, 58:9, 59:7, 60:6, 70:8, 71:5, 72:4, 76:14, 94:8, 95:7, 96:7, 97:17, 99:12, 100:22, 104:23, 106:17, 113:16, 115:17, 117:23, 120:15, 121:14, 123:12, 124:15  <b>Conyears-Ervin</b> [34] - 3:6, 7:8, 8:7, 9:4, 10:2, 10:19, 11:1, 12:5, 13:5, 14:14, 16:22, 30:7, 35:9, 36:11, 44:15, 45:13, 46:5, 46:11, 58:8, 59:6, 60:5, 70:7, 71:4, 72:3, 76:13, 94:7, 95:6, 96:6, 97:16, 99:11, 100:21, 104:22, 106:16, 107:13  <b>Cook</b> [3] - 1:13, 50:21, 51:2  <b>copy</b> [8] - 39:9, 42:14, 49:18, 55:16, 63:14, 67:10, 78:9, 91:16  <b>core</b> [2] - 109:4, 113:8</p>	<p><b>coronavirus</b> [3] - 74:22, 116:23, 118:20  <b>correct</b> [44] - 24:20, 24:21, 31:15, 39:11, 40:8, 41:9, 41:17, 42:12, 48:7, 51:24, 52:3, 52:8, 52:9, 52:11, 52:15, 52:19, 52:24, 53:1, 55:14, 65:3, 65:4, 67:8, 79:20, 79:24, 80:3, 80:7, 85:2, 85:7, 85:8, 85:15, 85:20, 85:21, 86:15, 86:16, 87:15, 87:16, 87:18, 87:19, 89:3, 89:4, 90:3, 90:4, 91:14, 129:11  <b>correlated</b> [1] - 120:8  <b>correlation</b> [2] - 112:11, 113:1  <b>cotton</b> [1] - 110:9  <b>counsel</b> [15] - 6:9, 33:18, 46:2, 59:19, 71:17, 76:2, 77:19, 77:20, 78:2, 79:1, 79:9, 95:19, 95:20, 101:16, 105:18  <b>Counsel</b> [1] - 86:4  <b>count</b> [2] - 33:24, 103:18  <b>County</b> [8] - 1:13, 19:1, 21:3, 23:20, 28:3, 50:21, 51:2, 129:8  <b>COUNTY</b> [1] - 129:2  <b>couple</b> [5] - 18:6, 18:18, 23:12, 84:16, 85:9  <b>course</b> [4] - 21:5, 21:9, 21:23, 22:23  <b>Court</b> [3] - 12:17, 12:19, 100:3  <b>court</b> [1] - 129:7  <b>Court's</b> [1] - 100:4  <b>cover</b> [2] - 75:12, 121:19  <b>Covid</b> [5] - 13:19, 13:24, 15:7, 24:1, 33:19  <b>COVID-19</b> [7] - 14:3, 74:9, 74:12, 74:16, 74:23, 75:9, 75:17  <b>CPI</b> [3] - 108:2, 111:17, 111:20  <b>CPS</b> [1] - 28:12  <b>create</b> [1] - 125:1  <b>creating</b> [1] - 116:18  <b>cried</b> [1] - 89:5</p>
--	--	--	---

<p><b>crisis</b> [2] - 116:13, 118:18  <b>critical</b> [1] - 51:8  <b>crossed</b> [1] - 40:22  <b>crush</b> [1] - 56:15  <b>CSR</b> [1] - 129:17  <b>current</b> [10] - 24:1, 85:5, 92:14, 107:18, 113:12, 116:23, 117:11, 118:2, 120:2, 124:12  <b>cutback</b> [1] - 26:24</p>	<p>24:19  <b>delivered</b> [1] - 39:12  <b>denied</b> [2] - 87:15, 90:7  <b>Department</b> [19] - 39:4, 40:11, 40:15, 49:12, 53:21, 54:16, 63:8, 74:18, 85:19, 85:24, 86:15, 86:18, 87:8, 87:23, 88:18, 88:22, 89:1, 90:3, 93:8  <b>department</b> [1] - 43:23  <b>Deputy</b> [1] - 2:17  <b>derivatives</b> [1] - 114:5  <b>described</b> [1] - 68:20  <b>describing</b> [1] - 92:17  <b>desire</b> [3] - 37:21, 48:5, 61:24  <b>desk</b> [2] - 89:11, 89:12  <b>desk-type</b> [1] - 89:12  <b>despite</b> [1] - 43:19  <b>Detached</b> [1] - 77:18  <b>detail</b> [4] - 84:8, 103:17, 120:11, 121:12  <b>determination</b> [1] - 75:22  <b>determine</b> [1] - 121:10  <b>determined</b> [2] - 5:12, 101:21  <b>developed</b> [1] - 56:19  <b>developing</b> [1] - 101:16  <b>Devonia</b> [1] - 11:19  <b>died</b> [1] - 74:20  <b>difference</b> [4] - 26:14, 102:16, 118:12, 118:14  <b>differences</b> [5] - 125:1, 125:3, 125:5, 125:19  <b>different</b> [4] - 22:16, 109:14, 110:24, 124:22  <b>differently</b> [2] - 124:20, 125:6  <b>differs</b> [1] - 32:21  <b>difficult</b> [2] - 98:10, 114:14  <b>difficulties</b> [1] - 52:18  <b>difficulty</b> [1] - 68:17  <b>direct</b> [2] - 108:19, 109:9  <b>directly</b> [3] - 109:9, 110:12, 121:2  <b>Director</b> [3] - 2:17, 2:17, 4:23  <b>disability</b> [4] - 79:19, 85:14, 85:18, 86:19</p>	<p><b>Disability</b> [7] - 16:5, 36:23, 40:6, 47:8, 61:4, 77:17, 87:11  <b>disappointing</b> [1] - 117:22  <b>disappointment</b> [1] - 120:22  <b>discretion</b> [3] - 25:3, 25:11, 27:4  <b>discussed</b> [3] - 19:7, 69:7, 114:7  <b>discussion</b> [3] - 30:23, 108:4, 120:13  <b>Discussion</b> [1] - 17:11  <b>discussions</b> [1] - 31:1  <b>disease</b> [2] - 68:5, 68:10  <b>Disease</b> [2] - 36:23, 40:6  <b>disinflation</b> [1] - 108:6  <b>disseminated</b> [2] - 15:1, 15:8  <b>distinct</b> [1] - 119:4  <b>distribute</b> [1] - 28:10  <b>distributed</b> [1] - 46:2  <b>distribution</b> [4] - 27:17, 27:20, 28:13, 92:17  <b>distributions</b> [1] - 28:4  <b>district</b> [1] - 28:12  <b>dive</b> [1] - 120:12  <b>diversify</b> [1] - 110:24  <b>diversifying</b> [2] - 126:6, 126:21  <b>Doctor</b> [26] - 38:16, 42:2, 48:24, 55:5, 57:14, 57:15, 62:20, 65:18, 65:20, 66:22, 67:23, 69:18, 79:5, 82:2, 82:12, 82:21, 83:6, 83:24, 84:2, 84:6, 84:9, 84:18, 84:22, 91:2, 91:4, 93:13  <b>doctor</b> [24] - 16:5, 16:8, 43:3, 44:1, 44:4, 53:6, 54:8, 54:15, 56:13, 57:12, 57:19, 65:16, 66:16, 68:19, 69:9, 69:16, 81:4, 81:21, 81:24, 84:5, 92:13, 92:23, 93:16, 93:17  <b>DOCTOR</b> [2] - 16:7, 57:18  <b>doctors</b> [1] - 84:3  <b>documentation</b> [1] - 93:2  <b>documents</b> [6] -</p>	<p>39:15, 49:18, 49:20, 63:16, 73:9, 73:21  <b>dollars</b> [7] - 17:21, 17:23, 18:1, 18:4, 18:7, 20:4, 25:16  <b>done</b> [4] - 21:7, 92:19, 108:24, 115:20  <b>door</b> [6] - 51:9, 51:10, 51:11, 51:12, 52:5  <b>double</b> [1] - 103:18  <b>down</b> [18] - 20:10, 20:21, 25:8, 51:10, 64:14, 64:18, 86:23, 92:21, 100:3, 107:16, 122:10, 122:19, 122:22, 123:8, 123:9, 125:23, 125:24  <b>downturn</b> [3] - 118:22, 124:5, 124:12  <b>draft</b> [1] - 13:22  <b>drafted</b> [2] - 71:16, 95:19  <b>draw</b> [2] - 20:20, 25:3  <b>drawing</b> [1] - 25:8  <b>driven</b> [1] - 115:24  <b>drop</b> [1] - 124:3  <b>dropped</b> [1] - 118:22  <b>drove</b> [1] - 41:13  <b>DU</b> [1] - 129:2  <b>due</b> [9] - 5:1, 18:10, 20:17, 23:21, 54:12, 54:15, 86:22, 125:18, 125:21  <b>duly</b> [8] - 38:20, 42:6, 49:4, 55:8, 62:24, 67:2, 79:12, 91:8  <b>DuPage</b> [1] - 129:8  <b>during</b> [4] - 40:14, 54:13, 56:8, 89:6  <b>Durkin</b> [2] - 65:18, 65:20  <b>duties</b> [7] - 43:22, 53:21, 85:7, 86:6, 89:1, 90:2, 93:8  <b>duty</b> [2] - 75:18, 88:17  <b>Duty</b> [7] - 13:24, 14:4, 47:8, 61:4, 75:4, 75:23, 77:17</p>	<p>118:22, 124:3, 124:5, 124:12  <b>economy</b> [6] - 107:24, 110:13, 116:17, 117:2, 117:6, 124:8  <b>Ed</b> [2] - 36:24, 37:2  <b>education</b> [2] - 114:22, 119:21  <b>Edward</b> [7] - 36:23, 39:2, 73:1, 73:24, 74:20, 75:3, 75:8  <b>EDWARD</b> [1] - 38:19  <b>eight</b> [7] - 28:7, 37:13, 37:16, 47:20, 47:24, 61:15, 74:5  <b>Election</b> [1] - 32:14  <b>election</b> [5] - 30:20, 30:22, 32:6, 34:24  <b>elections</b> [1] - 31:19  <b>emailed</b> [1] - 15:21  <b>embolic</b> [1] - 43:13  <b>emergency</b> [5] - 52:7, 80:21, 81:2, 81:13, 81:22  <b>emerging</b> [1] - 122:6  <b>employees</b> [1] - 86:12  <b>EMS</b> [1] - 86:24  <b>EMT</b> [2] - 39:5, 86:24  <b>end</b> [10] - 18:3, 20:18, 22:1, 23:6, 23:13, 24:11, 24:12, 25:5, 87:1, 122:1  <b>ending</b> [2] - 6:23, 11:19  <b>endorsement</b> [1] - 33:11  <b>energy</b> [7] - 109:18, 109:21, 110:2, 111:6, 116:1, 116:2, 116:6  <b>engaged</b> [4] - 53:24, 66:9, 66:12, 90:14  <b>Engine</b> [4] - 41:10, 74:4, 74:11, 80:12  <b>engine</b> [2] - 39:8, 74:11  <b>Engineer</b> [1] - 41:2  <b>entered</b> [1] - 40:10  <b>ENTITLED</b> [1] - 128:13  <b>entitled</b> [1] - 1:11  <b>environment</b> [2] - 107:18, 115:16  <b>epidemic</b> [1] - 118:20  <b>epidurals</b> [2] - 82:17, 84:11  <b>equipment</b> [2] - 69:13, 80:16  <b>Equities</b> [2] - 26:7, 26:8  <b>equities</b> [4] - 111:22,</p>
<p><b>D</b></p>				
<p><b>daily</b> [2] - 21:6, 68:17  <b>Daniel</b> [3] - 55:13, 63:6, 67:7  <b>DANIEL</b> [4] - 2:3, 2:20, 55:7, 67:1  <b>data</b> [2] - 28:8, 127:1  <b>date</b> [11] - 23:21, 49:17, 51:17, 63:13, 74:1, 98:18, 115:23, 122:13, 123:8, 125:17, 125:24  <b>DATE</b> [1] - 128:14  <b>dates</b> [2] - 28:9, 28:20  <b>days</b> [3] - 18:6, 74:5, 74:6  <b>deadline</b> [1] - 27:14  <b>death</b> [5] - 74:1, 74:21, 75:3, 75:8  <b>Death</b> [5] - 9:15, 9:16, 14:4, 75:4, 75:23  <b>Deaths</b> [1] - 13:24  <b>deaths</b> [1] - 13:19  <b>DEBBIE</b> [1] - 129:17  <b>DEBORAH</b> [1] - 129:6  <b>Decamp</b> [1] - 86:9  <b>December</b> [1] - 34:15  <b>decent</b> [1] - 116:6  <b>decided</b> [1] - 68:15  <b>decimated</b> [2] - 111:7, 116:3  <b>decision</b> [4] - 47:2, 60:21, 72:19, 96:22  <b>decline</b> [2] - 108:5, 108:7  <b>decreases</b> [1] - 108:9  <b>deeper</b> [1] - 120:12  <b>definitely</b> [3] - 28:21, 29:14, 34:1  <b>deflation</b> [4] - 108:5, 117:5, 119:12, 120:16  <b>deflationary</b> [2] - 119:14, 121:2  <b>delay</b> [1] - 24:14  <b>delinquencies</b> [1] -</p>	<p>24:19  <b>delivered</b> [1] - 39:12  <b>denied</b> [2] - 87:15, 90:7  <b>Department</b> [19] - 39:4, 40:11, 40:15, 49:12, 53:21, 54:16, 63:8, 74:18, 85:19, 85:24, 86:15, 86:18, 87:8, 87:23, 88:18, 88:22, 89:1, 90:3, 93:8  <b>department</b> [1] - 43:23  <b>Deputy</b> [1] - 2:17  <b>derivatives</b> [1] - 114:5  <b>described</b> [1] - 68:20  <b>describing</b> [1] - 92:17  <b>desire</b> [3] - 37:21, 48:5, 61:24  <b>desk</b> [2] - 89:11, 89:12  <b>desk-type</b> [1] - 89:12  <b>despite</b> [1] - 43:19  <b>Detached</b> [1] - 77:18  <b>detail</b> [4] - 84:8, 103:17, 120:11, 121:12  <b>determination</b> [1] - 75:22  <b>determine</b> [1] - 121:10  <b>determined</b> [2] - 5:12, 101:21  <b>developed</b> [1] - 56:19  <b>developing</b> [1] - 101:16  <b>Devonia</b> [1] - 11:19  <b>died</b> [1] - 74:20  <b>difference</b> [4] - 26:14, 102:16, 118:12, 118:14  <b>differences</b> [5] - 125:1, 125:3, 125:5, 125:19  <b>different</b> [4] - 22:16, 109:14, 110:24, 124:22  <b>differently</b> [2] - 124:20, 125:6  <b>differs</b> [1] - 32:21  <b>difficult</b> [2] - 98:10, 114:14  <b>difficulties</b> [1] - 52:18  <b>difficulty</b> [1] - 68:17  <b>direct</b> [2] - 108:19, 109:9  <b>directly</b> [3] - 109:9, 110:12, 121:2  <b>Director</b> [3] - 2:17, 2:17, 4:23  <b>disability</b> [4] - 79:19, 85:14, 85:18, 86:19</p>	<p><b>Disability</b> [7] - 16:5, 36:23, 40:6, 47:8, 61:4, 77:17, 87:11  <b>disappointing</b> [1] - 117:22  <b>disappointment</b> [1] - 120:22  <b>discretion</b> [3] - 25:3, 25:11, 27:4  <b>discussed</b> [3] - 19:7, 69:7, 114:7  <b>discussion</b> [3] - 30:23, 108:4, 120:13  <b>Discussion</b> [1] - 17:11  <b>discussions</b> [1] - 31:1  <b>disease</b> [2] - 68:5, 68:10  <b>Disease</b> [2] - 36:23, 40:6  <b>disinflation</b> [1] - 108:6  <b>disseminated</b> [2] - 15:1, 15:8  <b>distinct</b> [1] - 119:4  <b>distribute</b> [1] - 28:10  <b>distributed</b> [1] - 46:2  <b>distribution</b> [4] - 27:17, 27:20, 28:13, 92:17  <b>distributions</b> [1] - 28:4  <b>district</b> [1] - 28:12  <b>dive</b> [1] - 120:12  <b>diversify</b> [1] - 110:24  <b>diversifying</b> [2] - 126:6, 126:21  <b>Doctor</b> [26] - 38:16, 42:2, 48:24, 55:5, 57:14, 57:15, 62:20, 65:18, 65:20, 66:22, 67:23, 69:18, 79:5, 82:2, 82:12, 82:21, 83:6, 83:24, 84:2, 84:6, 84:9, 84:18, 84:22, 91:2, 91:4, 93:13  <b>doctor</b> [24] - 16:5, 16:8, 43:3, 44:1, 44:4, 53:6, 54:8, 54:15, 56:13, 57:12, 57:19, 65:16, 66:16, 68:19, 69:9, 69:16, 81:4, 81:21, 81:24, 84:5, 92:13, 92:23, 93:16, 93:17  <b>DOCTOR</b> [2] - 16:7, 57:18  <b>doctors</b> [1] - 84:3  <b>documentation</b> [1] - 93:2  <b>documents</b> [6] -</p>	<p>39:15, 49:18, 49:20, 63:16, 73:9, 73:21  <b>dollars</b> [7] - 17:21, 17:23, 18:1, 18:4, 18:7, 20:4, 25:16  <b>done</b> [4] - 21:7, 92:19, 108:24, 115:20  <b>door</b> [6] - 51:9, 51:10, 51:11, 51:12, 52:5  <b>double</b> [1] - 103:18  <b>down</b> [18] - 20:10, 20:21, 25:8, 51:10, 64:14, 64:18, 86:23, 92:21, 100:3, 107:16, 122:10, 122:19, 122:22, 123:8, 123:9, 125:23, 125:24  <b>downturn</b> [3] - 118:22, 124:5, 124:12  <b>draft</b> [1] - 13:22  <b>drafted</b> [2] - 71:16, 95:19  <b>draw</b> [2] - 20:20, 25:3  <b>drawing</b> [1] - 25:8  <b>driven</b> [1] - 115:24  <b>drop</b> [1] - 124:3  <b>dropped</b> [1] - 118:22  <b>drove</b> [1] - 41:13  <b>DU</b> [1] - 129:2  <b>due</b> [9] - 5:1, 18:10, 20:17, 23:21, 54:12, 54:15, 86:22, 125:18, 125:21  <b>duly</b> [8] - 38:20, 42:6, 49:4, 55:8, 62:24, 67:2, 79:12, 91:8  <b>DuPage</b> [1] - 129:8  <b>during</b> [4] - 40:14, 54:13, 56:8, 89:6  <b>Durkin</b> [2] - 65:18, 65:20  <b>duties</b> [7] - 43:22, 53:21, 85:7, 86:6, 89:1, 90:2, 93:8  <b>duty</b> [2] - 75:18, 88:17  <b>Duty</b> [7] - 13:24, 14:4, 47:8, 61:4, 75:4, 75:23, 77:17</p>	<p>118:22, 124:3, 124:5, 124:12  <b>economy</b> [6] - 107:24, 110:13, 116:17, 117:2, 117:6, 124:8  <b>Ed</b> [2] - 36:24, 37:2  <b>education</b> [2] - 114:22, 119:21  <b>Edward</b> [7] - 36:23, 39:2, 73:1, 73:24, 74:20, 75:3, 75:8  <b>EDWARD</b> [1] - 38:19  <b>eight</b> [7] - 28:7, 37:13, 37:16, 47:20, 47:24, 61:15, 74:5  <b>Election</b> [1] - 32:14  <b>election</b> [5] - 30:20, 30:22, 32:6, 34:24  <b>elections</b> [1] - 31:19  <b>emailed</b> [1] - 15:21  <b>embolic</b> [1] - 43:13  <b>emergency</b> [5] - 52:7, 80:21, 81:2, 81:13, 81:22  <b>emerging</b> [1] - 122:6  <b>employees</b> [1] - 86:12  <b>EMS</b> [1] - 86:24  <b>EMT</b> [2] - 39:5, 86:24  <b>end</b> [10] - 18:3, 20:18, 22:1, 23:6, 23:13, 24:11, 24:12, 25:5, 87:1, 122:1  <b>ending</b> [2] - 6:23, 11:19  <b>endorsement</b> [1] - 33:11  <b>energy</b> [7] - 109:18, 109:21, 110:2, 111:6, 116:1, 116:2, 116:6  <b>engaged</b> [4] - 53:24, 66:9, 66:12, 90:14  <b>Engine</b> [4] - 41:10, 74:4, 74:11, 80:12  <b>engine</b> [2] - 39:8, 74:11  <b>Engineer</b> [1] - 41:2  <b>entered</b> [1] - 40:10  <b>ENTITLED</b> [1] - 128:13  <b>entitled</b> [1] - 1:11  <b>environment</b> [2] - 107:18, 115:16  <b>epidemic</b> [1] - 118:20  <b>epidurals</b> [2] - 82:17, 84:11  <b>equipment</b> [2] - 69:13, 80:16  <b>Equities</b> [2] - 26:7, 26:8  <b>equities</b> [4] - 111:22,</p>
<p><b>E</b></p>				
<p><b>eagerly</b> [1] - 27:23  <b>earn</b> [3] - 53:24, 66:10, 90:15  <b>echo</b> [2] - 114:24, 115:1  <b>economic</b> [8] - 107:19, 116:23, 117:7, 117:8,</p>				

<p>114:21, 124:13, 126:13</p> <p><b>Equity</b> [1] - 122:21</p> <p><b>equity</b> [10] - 26:17, 114:10, 115:13, 124:2, 124:4, 124:23, 125:11, 126:5, 126:7</p> <p><b>ER</b> [1] - 54:11</p> <p><b>Erin</b> [1] - 86:9</p> <p><b>Ervin</b> [34] - 3:6, 7:8, 8:7, 9:4, 10:2, 10:19, 11:1, 12:5, 13:5, 14:14, 16:22, 30:7, 35:9, 36:11, 44:15, 45:13, 46:5, 46:11, 58:8, 59:6, 60:5, 70:7, 71:4, 72:3, 76:13, 94:7, 95:6, 96:6, 97:16, 99:11, 100:21, 104:22, 106:16, 107:13</p> <p><b>ERVIN</b> [50] - 2:8, 3:7, 7:9, 8:8, 9:5, 10:3, 10:17, 11:2, 12:6, 13:6, 14:15, 16:23, 20:11, 30:8, 30:24, 31:5, 31:12, 31:24, 32:3, 32:10, 34:12, 34:17, 35:10, 36:12, 44:16, 45:14, 46:3, 60:6, 70:8, 71:5, 72:4, 76:14, 94:8, 95:7, 96:7, 97:17, 99:12, 100:22, 104:23, 106:17, 113:16, 115:17, 117:23, 120:15, 121:14, 123:12, 124:15</p> <p><b>escrow</b> [3] - 24:9, 24:11, 24:13</p> <p><b>escrowed</b> [1] - 24:2</p> <p><b>especially</b> [2] - 24:7, 29:3</p> <p><b>essential</b> [1] - 69:9</p> <p><b>established</b> [1] - 115:8</p> <p><b>Estate</b> [1] - 109:3</p> <p><b>estate</b> [2] - 109:4, 113:8</p> <p><b>estimate</b> [2] - 23:11, 23:16</p> <p><b>estimates</b> [1] - 22:24</p> <p><b>estimating</b> [1] - 23:4</p> <p><b>et</b> [2] - 65:10, 69:14</p> <p><b>event</b> [2] - 27:5, 57:15</p> <p><b>evidence</b> [22] - 37:12, 38:1, 40:3, 47:19,</p>	<p>47:21, 48:10, 50:13, 56:9, 61:14, 61:16, 62:5, 64:6, 73:10, 73:19, 73:22, 74:5, 74:10, 74:13, 75:5, 75:7, 75:14, 78:24</p> <p><b>exacerbate</b> [1] - 92:19</p> <p><b>exactly</b> [3] - 25:20, 64:11, 80:10</p> <p><b>EXAMINATION</b> [9] - 38:22, 42:8, 49:6, 55:10, 63:2, 67:4, 79:14, 88:13, 91:10</p> <p><b>examine</b> [3] - 42:19, 67:14, 82:13</p> <p><b>examined</b> [8] - 38:21, 42:7, 49:5, 55:9, 63:1, 67:3, 79:13, 91:9</p> <p><b>example</b> [1] - 125:10</p> <p><b>excellent</b> [2] - 115:22, 117:20</p> <p><b>except</b> [1] - 65:13</p> <p><b>exchange</b> [1] - 114:6</p> <p><b>excruciating</b> [1] - 81:19</p> <p><b>excuse</b> [1] - 83:13</p> <p><b>Executive</b> [4] - 2:17, 4:23, 6:4, 6:8</p> <p><b>exercise</b> [1] - 25:11</p> <p><b>Exhibit</b> [3] - 43:1, 67:21, 87:14</p> <p><b>exhibits</b> [3] - 39:10, 50:9, 76:1</p> <p><b>Exhibits</b> [21] - 39:23, 40:2, 42:15, 49:19, 50:7, 50:12, 55:17, 63:15, 64:2, 64:5, 67:11, 73:7, 73:15, 73:18, 78:8, 78:9, 78:19, 78:23, 87:13, 90:6, 91:17</p> <p><b>exited</b> [2] - 51:9, 51:10</p> <p><b>expect</b> [8] - 3:18, 19:4, 29:5, 31:19, 57:4, 112:8, 112:20, 119:6</p> <p><b>expectation</b> [1] - 26:22</p> <p><b>expectations</b> [2] - 123:19, 123:24</p> <p><b>expected</b> [3] - 18:24, 112:19, 116:14</p> <p><b>expecting</b> [2] - 19:11, 98:19</p> <p><b>expects</b> [1] - 118:24</p> <p><b>expended</b> [1] - 98:17</p> <p><b>Expenditures</b> [1] - 97:5</p> <p><b>expenses</b> [2] - 18:1, 98:21</p>	<p><b>Expenses</b> [1] - 97:6</p> <p><b>experience</b> [3] - 40:14, 89:8, 89:17</p> <p><b>experienced</b> [3] - 40:7, 40:14, 80:17</p> <p><b>experiencing</b> [5] - 41:19, 52:18, 65:9, 68:22, 80:22</p> <p><b>expiring</b> [1] - 32:8</p> <p><b>explain</b> [1] - 124:18</p> <p><b>explained</b> [1] - 90:9</p> <p><b>explanation</b> [1] - 104:8</p> <p><b>exposed</b> [1] - 109:23</p> <p><b>exposure</b> [4] - 75:9, 108:18, 109:18, 110:1</p> <p><b>extension</b> [3] - 23:8, 29:13, 56:17</p> <p><b>extremity</b> [1] - 43:19</p> <p><b>eye</b> [1] - 115:11</p>	<p><b>finally</b> [1] - 56:24</p> <p><b>Finance</b> [1] - 54:16</p> <p><b>financial</b> [3] - 98:11, 116:13, 118:18</p> <p><b>Financials</b> [1] - 105:24</p> <p><b>findings</b> [2] - 43:11, 67:24</p> <p><b>Findings</b> [15] - 46:1, 46:22, 47:1, 59:18, 59:22, 60:16, 60:21, 71:16, 71:20, 72:14, 72:19, 95:18, 95:23, 96:17, 96:22</p> <p><b>fine</b> [3] - 22:9, 41:5, 104:3</p> <p><b>finger</b> [6] - 52:2, 52:5, 52:19, 52:22, 53:9, 53:11</p> <p><b>fingers</b> [1] - 52:4</p> <p><b>fire</b> [1] - 43:23</p> <p><b>Fire</b> [15] - 39:3, 40:10, 40:15, 49:11, 53:21, 63:7, 75:1, 85:19, 85:24, 87:8, 87:23, 88:17, 89:1, 90:3, 93:8</p> <p><b>firefighter</b> [2] - 30:22, 74:3</p> <p><b>Firefighter</b> [8] - 40:22, 41:1, 73:2, 74:15, 74:20, 75:3, 75:8, 75:16</p> <p><b>firefighters</b> [1] - 13:20</p> <p><b>firehouse</b> [3] - 74:4, 80:13, 80:15</p> <p><b>FIREMEN'S</b> [1] - 1:3</p> <p><b>first</b> [19] - 25:24, 26:1, 36:1, 37:13, 38:20, 38:24, 42:6, 47:19, 49:4, 55:8, 61:15, 62:24, 67:2, 73:13, 79:12, 91:8, 116:2, 121:20, 122:21</p> <p><b>fiscal</b> [1] - 105:23</p> <p><b>five</b> [4] - 33:2, 37:16, 47:24, 61:18</p> <p><b>fixed</b> [5] - 26:8, 26:18, 119:5, 126:5, 126:16</p> <p><b>flag</b> [1] - 81:21</p> <p><b>floor</b> [1] - 104:15</p> <p><b>FLORES</b> [10] - 47:6, 47:16, 48:2, 48:7, 48:13, 48:22, 49:3, 54:4, 54:8, 60:23</p> <p><b>Flores</b> [2] - 47:9, 49:10</p> <p><b>FLORES-PACHOWICZ</b> [10] - 47:6, 47:16, 48:2,</p>	<p>48:7, 48:13, 48:22, 49:3, 54:4, 54:8, 60:23</p> <p><b>Flores-Pachowicz</b> [2] - 47:9, 49:10</p> <p><b>flow</b> [2] - 19:2, 20:2</p> <p><b>flows</b> [1] - 127:3</p> <p><b>focused</b> [1] - 114:10</p> <p><b>follow</b> [4] - 42:21, 67:17, 90:22, 92:2</p> <p><b>follow-ups</b> [1] - 90:22</p> <p><b>followed</b> [1] - 13:23</p> <p><b>following</b> [7] - 15:17, 52:6, 53:2, 57:8, 65:1, 73:22, 89:1</p> <p><b>follows</b> [8] - 38:21, 42:7, 49:5, 55:9, 63:1, 67:3, 79:13, 91:9</p> <p><b>followup</b> [1] - 81:4</p> <p><b>foot</b> [1] - 68:9</p> <p><b>FOR</b> [1] - 2:12</p> <p><b>forced</b> [1] - 115:14</p> <p><b>forecast</b> [1] - 22:12</p> <p><b>forecasted</b> [1] - 21:21</p> <p><b>foregoing</b> [1] - 129:11</p> <p><b>form</b> [1] - 120:19</p> <p><b>forms</b> [1] - 31:2</p> <p><b>Formula</b> [2] - 6:21, 6:22</p> <p><b>forth</b> [1] - 13:22</p> <p><b>FORTUNA</b> [268] - 2:3, 3:1, 3:20, 4:6, 4:10, 4:13, 4:15, 5:23, 6:11, 6:15, 6:17, 7:1, 7:5, 7:7, 7:10, 7:12, 7:14, 7:16, 7:24, 8:4, 8:6, 8:9, 8:11, 8:13, 8:15, 8:21, 9:1, 9:3, 9:6, 9:8, 9:10, 9:12, 9:19, 9:23, 10:1, 10:4, 10:6, 10:8, 10:10, 10:22, 10:24, 11:3, 11:5, 11:7, 11:9, 11:22, 12:2, 12:4, 12:7, 12:9, 12:11, 12:13, 12:22, 13:2, 13:4, 13:7, 13:9, 13:11, 13:13, 14:6, 14:11, 14:13, 14:16, 14:18, 14:20, 14:22, 15:4, 15:10, 15:13, 16:2, 16:12, 16:17, 16:19, 16:21, 16:24, 17:2, 17:4, 17:6, 17:8, 29:24, 30:4, 30:6, 30:9, 30:11, 30:13, 30:15, 30:17, 31:22, 33:14, 34:10, 34:19, 35:2,</p>
<b>F</b>				
		<p><b>facility</b> [1] - 51:5</p> <p><b>Fact</b> [15] - 46:1, 46:23, 47:2, 59:18, 59:22, 60:16, 60:21, 71:16, 71:20, 72:14, 72:19, 95:18, 95:23, 96:17, 96:22</p> <p><b>fact</b> [4] - 54:12, 85:5, 90:11, 100:2</p> <p><b>fair</b> [1] - 85:17</p> <p><b>fairly</b> [2] - 117:12, 118:16</p> <p><b>family</b> [1] - 127:22</p> <p><b>far</b> [5] - 21:12, 21:13, 23:2, 98:18, 123:19</p> <p><b>farmland</b> [6] - 109:8, 113:10, 113:19, 114:2, 114:12, 114:15</p> <p><b>fast</b> [1] - 84:16</p> <p><b>favor</b> [5] - 4:13, 6:15, 15:11, 127:15, 128:6</p> <p><b>favorably</b> [1] - 98:15</p> <p><b>Federal</b> [3] - 113:14, 116:24, 117:9</p> <p><b>federal</b> [1] - 116:15</p> <p><b>felt</b> [2] - 41:11, 64:19</p> <p><b>few</b> [2] - 88:15, 107:20</p> <p><b>Fidelity</b> [1] - 17:19</p> <p><b>figure</b> [5] - 23:15, 100:5, 104:5, 120:19, 120:23</p> <p><b>file</b> [3] - 42:24, 56:2, 86:19</p> <p><b>filed</b> [2] - 67:20, 79:18</p> <p><b>fills</b> [1] - 32:24</p>		

35:6, 35:8, 35:11,  
35:13, 35:15, 35:17,  
35:19, 36:3, 36:8,  
36:10, 36:13, 36:15,  
36:17, 36:19, 36:21,  
39:24, 41:24, 44:3,  
44:8, 44:12, 44:14,  
44:17, 44:19, 44:21,  
44:23, 45:1, 45:6,  
45:10, 45:12, 45:15,  
45:17, 45:19, 45:21,  
45:23, 46:4, 46:8,  
46:10, 46:13, 46:15,  
46:17, 46:19, 46:21,  
50:9, 54:6, 55:1,  
57:13, 57:24, 58:5,  
58:7, 58:10, 58:12,  
58:14, 58:16, 58:18,  
58:22, 59:3, 59:5,  
59:8, 59:10, 59:12,  
59:14, 59:16, 59:21,  
60:2, 60:4, 60:7,  
60:9, 60:11, 60:13,  
60:15, 64:3, 66:20,  
69:17, 69:24, 70:4,  
70:6, 70:9, 70:11,  
70:13, 70:15, 70:17,  
70:21, 71:1, 71:3,  
71:6, 71:8, 71:10,  
71:12, 71:14, 71:19,  
71:24, 72:2, 72:5,  
72:7, 72:9, 72:11,  
72:13, 73:16, 76:6,  
76:10, 76:12, 76:15,  
76:17, 76:19, 76:21,  
76:23, 88:8, 90:19,  
93:23, 94:4, 94:6,  
94:9, 94:11, 94:13,  
94:15, 94:17, 94:22,  
95:3, 95:5, 95:8,  
95:10, 95:12, 95:14,  
95:16, 95:22, 96:3,  
96:5, 96:8, 96:10,  
96:12, 96:14, 96:16,  
97:2, 97:9, 97:13,  
97:15, 97:18, 97:20,  
97:22, 97:24, 98:2,  
99:3, 99:8, 99:10,  
99:13, 99:15, 99:17,  
99:19, 99:21,  
100:13, 100:18,  
100:20, 100:23,  
101:1, 101:3, 101:5,  
101:7, 104:14,  
104:19, 104:21,  
104:24, 105:2,  
105:4, 105:6, 105:8,  
106:13, 106:15,  
106:18, 106:20,  
106:22, 106:24,  
107:2, 127:13,

127:17, 128:4, 128:8  
**Fortuna** [1] - 3:19  
**forward** [4] - 84:16,  
100:6, 115:4, 120:18  
**four** [2] - 33:1, 126:2  
**fracture** [4] - 51:18,  
56:16, 68:10, 68:13  
**fractures** [1] - 68:6  
**frame** [1] - 108:10  
**Frank** [1] - 82:2  
**free** [1] - 123:20  
**Friday** [2] - 1:14,  
32:16  
**front** [1] - 64:15  
**full** [6] - 63:4, 88:24,  
90:2, 93:7, 98:12,  
98:14  
**full-time** [2] - 98:12,  
98:14  
**fully** [2] - 24:14, 68:14  
**function** [5] - 42:17,  
55:19, 57:10, 67:13,  
91:19  
**Fund** [29] - 2:19,  
13:23, 31:6, 33:18,  
33:24, 34:5, 42:18,  
46:2, 48:16, 49:19,  
59:19, 61:6, 61:11,  
62:12, 63:14, 71:17,  
77:24, 79:6, 95:19,  
98:14, 101:16,  
105:16, 105:18,  
110:17, 113:5,  
123:3, 123:6, 125:24  
**FUND** [1] - 1:3  
**fund** [9] - 24:8, 32:21,  
32:22, 55:20, 67:13,  
91:20, 98:15, 120:9,  
121:24  
**Fund's** [15] - 4:23, 5:8,  
37:3, 38:9, 45:4,  
47:10, 70:19, 76:2,  
94:19, 108:11,  
108:14, 108:18,  
114:8, 114:10, 115:9  
**fundamental** [1] -  
110:12  
**funded** [1] - 24:14  
**Funding** [4] - 101:11,  
102:11, 102:16,  
104:12  
**funding** [4] - 24:10,  
101:18, 101:21,  
115:4  
**Funds** [1] - 31:17  
**funds** [3] - 20:13,  
32:21, 100:8  
**fusion** [2] - 84:24,  
85:3  
**future** [2] - 65:24,

118:4  
**futures** [1] - 110:10

## G

**Gant** [1] - 11:19  
**Garr** [9] - 60:24, 61:2,  
61:5, 61:10, 62:20,  
63:4, 63:6, 63:24,  
67:18  
**GARR** [7] - 61:2,  
61:21, 62:2, 62:8,  
62:18, 62:23, 72:21  
**gas** [4] - 109:19,  
109:23, 110:2, 110:5  
**geared** [1] - 124:18  
**General** [1] - 86:4  
**general** [3] - 107:24,  
108:5, 116:20  
**generally** [5] - 26:19,  
57:3, 84:9, 107:23,  
125:12  
**Giambalvo** [1] - 5:21  
**GIAMBALVO** [2] -  
2:22, 5:20  
**given** [18] - 16:8, 25:2,  
38:12, 43:21, 48:20,  
62:16, 68:19, 77:20,  
85:4, 93:20, 98:20,  
100:10, 102:10,  
110:19, 127:21,  
128:1, 129:10,  
129:13  
**global** [3] - 109:3,  
116:13, 118:18  
**globally** [1] - 116:16  
**goal** [6] - 110:18,  
110:21, 112:13,  
119:18, 120:20,  
120:21  
**God** [1] - 97:1  
**goods** [2] - 107:24,  
108:6  
**government** [1] -  
116:15  
**Government** [1] -  
117:1  
**governments** [2] -  
116:16, 119:9  
**Grace** [3] - 47:5, 47:9,  
49:10  
**grace** [1] - 47:10  
**GRACE** [1] - 49:3  
**grains** [1] - 110:6  
**grant** [14] - 38:2, 44:6,  
46:24, 48:11, 57:22,  
58:1, 60:18, 62:6,  
69:21, 70:1, 72:16,  
93:21, 93:24, 96:19  
**granted** [1] - 78:22

**grasp** [1] - 53:16  
**great** [9] - 25:21,  
28:24, 107:13,  
113:20, 115:7,  
115:9, 118:1,  
120:24, 121:1  
**green** [1] - 111:18  
**Group** [1] - 87:14  
**grow** [1] - 123:11  
**growth** [7] - 117:7,  
118:19, 122:8,  
122:15, 122:17,  
123:23, 124:12  
**guess** [1] - 81:21  
**guessing** [1] - 21:16  
**guidance** [1] - 53:7

## H

**half** [2] - 64:16, 116:2  
**halfway** [1] - 98:20  
**hand** [10] - 48:24,  
51:12, 51:13, 51:14,  
51:15, 51:17, 52:1,  
52:19, 54:14, 79:5  
**hands** [3] - 22:13,  
38:17, 62:21  
**happy** [2] - 73:5,  
127:24  
**hard** [2] - 65:11, 85:18  
**hardship** [1] - 90:8  
**harvest** [1] - 114:14  
**headquarters** [1] -  
89:5  
**heal** [1] - 87:20  
**healed** [3] - 51:20,  
53:9, 68:7  
**healing** [1] - 57:6  
**Health** [2] - 41:14,  
74:18  
**healthcare** [3] -  
101:20, 101:24,  
103:1  
**hear** [5] - 15:21,  
47:21, 61:16, 79:16,  
108:4  
**heard** [1] - 120:10  
**Hearing** [5] - 4:16,  
6:18, 15:14, 127:18,  
128:9  
**hearing** [12] - 34:19,  
36:1, 36:23, 37:4,  
37:10, 39:11, 47:11,  
48:6, 61:7, 61:12,  
61:24, 93:14  
**hearings** [3] - 15:17,  
15:19, 35:22  
**Hearon** [1] - 11:18  
**heavy** [3] - 22:22,  
69:13, 89:15

**hedge** [1] - 107:22  
**held** [3] - 1:12, 31:9,  
32:19  
**help** [3] - 23:19, 33:18,  
53:17  
**helping** [1] - 83:21  
**herein** [8] - 38:20,  
42:6, 49:4, 55:8,  
62:24, 67:2, 79:12,  
91:8  
**high** [2] - 112:21,  
115:15  
**Highclere** [1] - 121:23  
**higher** [7] - 31:17,  
31:20, 31:22,  
102:19, 104:7,  
112:19, 126:18  
**highest** [1] - 112:14  
**highlighted** [1] -  
112:17  
**Hinsdale** [1] - 65:18  
**hip** [13] - 64:18, 64:20,  
64:21, 64:23, 65:2,  
65:7, 65:10, 65:17,  
65:24, 68:9, 68:13,  
68:14, 69:6  
**historical** [1] - 28:8  
**historically** [3] - 23:3,  
113:1, 115:24  
**history** [4] - 41:5,  
68:2, 68:3, 92:9  
**hit** [1] - 118:20  
**hold** [1] - 54:17  
**Holt** [42] - 3:12, 7:12,  
8:1, 8:11, 9:8, 10:6,  
11:5, 12:9, 12:23,  
13:9, 14:18, 17:2,  
30:11, 35:3, 35:13,  
36:15, 44:9, 44:19,  
45:17, 46:15, 58:12,  
58:24, 59:10, 60:9,  
69:23, 70:1, 70:11,  
71:8, 72:7, 76:17,  
94:1, 94:11, 95:10,  
96:10, 97:20, 99:5,  
99:15, 101:1, 105:2,  
106:10, 106:20,  
128:5  
**HOLT** [43] - 2:11, 3:13,  
7:13, 7:23, 8:12, 9:9,  
10:7, 11:6, 12:10,  
12:21, 13:10, 14:19,  
17:3, 30:12, 34:23,  
35:14, 36:16, 44:7,  
44:20, 45:18, 46:16,  
58:13, 58:21, 59:11,  
60:10, 69:22, 70:12,  
71:9, 72:8, 76:5,  
76:18, 93:22, 94:12,  
95:11, 96:11, 97:21,



99:2, 99:16, 101:2, 105:3, 106:8, 106:21, 128:3 <b>hope</b> [2] - 27:22, 33:6 <b>hopeful</b> [2] - 18:9, 53:16 <b>hopefully</b> [8] - 18:13, 20:5, 20:15, 20:20, 23:13, 27:19, 87:21, 126:20 <b>hoping</b> [1] - 18:17 <b>horizon</b> [1] - 118:8 <b>horrible</b> [1] - 80:20 <b>hospital</b> [3] - 41:12, 41:13, 81:21 <b>Hospital</b> [4] - 41:14, 74:8, 80:24, 83:5 <b>hour</b> [1] - 1:14 <b>house</b> [1] - 64:15 <b>hurry</b> [1] - 60:22 <b>hurt</b> [1] - 122:20 <b>hypothetical</b> [1] - 25:10 <b>hypothetically</b> [1] - 25:15	109:6 <b>included</b> [3] - 102:8, 103:6, 107:20 <b>includes</b> [1] - 101:18 <b>including</b> [4] - 68:8, 68:9, 92:20, 120:3 <b>income</b> [8] - 26:8, 26:18, 53:24, 66:10, 90:15, 119:5, 126:6, 126:16 <b>incontinent</b> [1] - 81:19 <b>increase</b> [1] - 114:9 <b>incurred</b> [1] - 80:10 <b>index</b> [9] - 52:2, 52:5, 52:20, 52:22, 109:18, 109:23, 110:10, 111:18, 116:7 <b>Index</b> [5] - 108:1, 109:17, 110:4, 111:17, 122:21 <b>indicate</b> [2] - 73:6, 73:21 <b>indicated</b> [1] - 27:3 <b>indicates</b> [3] - 74:10, 74:13, 90:7 <b>indicating</b> [1] - 74:24 <b>individual</b> [1] - 112:16 <b>industrial</b> [1] - 110:7 <b>infection</b> [1] - 74:22 <b>Inflation</b> [1] - 109:2 <b>inflation</b> [28] - 107:23, 108:3, 108:8, 108:20, 109:6, 111:13, 111:24, 112:5, 112:20, 116:11, 116:12, 116:14, 116:20, 117:7, 117:9, 117:11, 117:13, 117:17, 118:4, 118:5, 118:9, 118:10, 118:13, 118:24, 119:7, 120:16 <b>Inflation-Protected</b> [1] - 109:2 <b>inflationary</b> [3] - 117:3, 117:4, 119:11 <b>inform</b> [1] - 19:16 <b>information</b> [5] - 43:6, 56:10, 80:6, 92:8, 92:10 <b>infrastructure</b> [9] - 109:7, 111:22, 113:9, 113:18, 114:1, 114:16, 114:21, 119:21, 120:11 <b>initial</b> [3] - 89:2, 103:7,	121:2 <b>injection</b> [1] - 84:12 <b>injections</b> [3] - 56:23, 82:14, 82:15 <b>injured</b> [1] - 80:12 <b>injury</b> [17] - 50:20, 51:16, 52:1, 52:11, 56:16, 56:17, 64:13, 68:9, 69:1, 80:3, 80:11, 85:11, 85:14, 86:1, 89:2, 92:24, 93:3 <b>input</b> [1] - 112:12 <b>inputs</b> [2] - 109:9, 110:12 <b>inquire</b> [2] - 79:9, 88:6 <b>instance</b> [1] - 34:4 <b>institutional</b> [1] - 115:7 <b>Instructor</b> [1] - 86:23 <b>insurance</b> [3] - 116:10, 117:14, 117:15 <b>insure</b> [1] - 27:9 <b>intent</b> [1] - 87:20 <b>interest</b> [2] - 116:18, 119:23 <b>interim</b> [1] - 85:10 <b>internal</b> [2] - 43:13, 43:17 <b>International</b> [1] - 26:7 <b>international</b> [2] - 126:5, 126:13 <b>interrupt</b> [2] - 18:21, 18:22 <b>interview</b> [6] - 43:4, 55:23, 56:5, 56:9, 91:23, 92:5 <b>introduce</b> [2] - 39:17, 78:8 <b>introduced</b> [1] - 39:19 <b>introduction</b> [1] - 73:14 <b>invest</b> [1] - 109:5 <b>invested</b> [3] - 110:23, 115:12, 126:18 <b>investigation</b> [1] - 75:2 <b>investing</b> [1] - 127:21 <b>investment</b> [2] - 116:21, 117:21 <b>Investment</b> [10] - 2:18, 17:14, 29:22, 105:17, 107:6, 109:3, 121:16, 127:6, 127:8, 127:10 <b>investments</b> [12] - 23:12, 108:19, 109:8, 109:15,	114:3, 114:13, 115:3, 115:12, 115:15, 121:21, 122:17, 122:18 <b>investors</b> [1] - 122:6 <b>invests</b> [3] - 110:10, 110:17, 114:5 <b>issue</b> [3] - 15:3, 24:5, 117:5 <b>issues</b> [2] - 81:8, 127:22 <b>IT</b> [1] - 2:19 <b>item</b> [2] - 11:16, 121:16 <b>Item</b> [18] - 6:20, 7:19, 9:15, 10:12, 11:14, 12:16, 15:16, 15:24, 16:4, 17:10, 30:20, 97:4, 97:5, 98:5, 99:24, 101:10, 107:5, 121:18 <b>items</b> [1] - 17:16 <b>Items</b> [1] - 6:2 <b>itself</b> [2] - 52:5, 53:11	122:5, 122:13, 123:15 <b>junk</b> [1] - 116:6 <b>jurisdiction</b> [1] - 5:17
<b>I</b>			<b>J</b>	<b>K</b>
<b>idea</b> [3] - 19:2, 26:23, 28:22 <b>identify</b> [2] - 78:2, 103:19 <b>Illinois</b> [3] - 1:13, 74:17, 129:9 <b>ILLINOIS</b> [1] - 129:1 <b>illiquid</b> [3] - 114:12, 114:17, 115:14 <b>illustrate</b> [1] - 110:18 <b>illustrates</b> [1] - 108:14 <b>illustration</b> [1] - 110:15 <b>immediately</b> [1] - 80:22 <b>immobile</b> [1] - 54:22 <b>impact</b> [4] - 117:3, 120:5, 123:16, 124:7 <b>imperfecta</b> [1] - 68:4 <b>implement</b> [1] - 14:3 <b>important</b> [7] - 29:4, 38:11, 48:18, 62:15, 109:17, 111:2, 124:13 <b>impossible</b> [1] - 65:13 <b>improvement</b> [1] - 121:4 <b>IN</b> [2] - 1:7, 128:13 <b>inability</b> [1] - 24:20 <b>incident</b> [4] - 50:17, 64:23, 65:1, 68:20 <b>include</b> [2] - 108:4,				<b>keep</b> [2] - 6:7, 115:11 <b>Keith</b> [5] - 60:24, 61:2, 61:5, 61:6, 63:6 <b>KEITH</b> [1] - 62:23 <b>key</b> [1] - 112:12 <b>kids</b> [1] - 89:14 <b>kind</b> [11] - 22:1, 33:8, 81:20, 89:12, 110:11, 112:4, 113:12, 117:6, 118:18, 122:23, 124:4 <b>knowledge</b> [2] - 57:3, 115:7 <b>known</b> [1] - 74:23
			<b>L</b>	<b>L</b>
			<b>L-4/L-5</b> [1] - 92:16 <b>Labor</b> [2] - 32:15, 32:16 <b>laboratory</b> [1] - 74:14 <b>labral</b> [1] - 68:23 <b>labrum</b> [1] - 68:14 <b>ladders</b> [1] - 69:12 <b>laid</b> [1] - 87:17 <b>large</b> [2] - 20:17, 122:21 <b>larger</b> [1] - 27:20 <b>last</b> [11] - 22:5, 22:6, 26:13, 31:1, 39:6, 49:14, 63:10, 64:17, 90:13, 105:20, 121:16 <b>lastly</b> [3] - 37:23, 48:8, 62:3 <b>law</b> [6] - 4:17, 21:24, 60:17, 62:3, 72:15, 96:18 <b>Law</b> [1] - 88:21 <b>layup</b> [7] - 39:7, 40:19, 49:15, 53:23, 63:11, 66:9, 90:14 <b>lead</b> [4] - 73:4, 116:20, 124:3, 124:14 <b>Lead</b> [1] - 86:23 <b>least</b> [5] - 37:16, 47:24, 61:18, 87:22, 113:1 <b>leave</b> [2] - 68:16, 127:3 <b>leaves</b> [1] - 26:11 <b>leaving</b> [1] - 86:14	

**left** [13] - 43:13, 43:16, 51:5, 51:14, 51:16, 52:18, 64:17, 64:21, 64:23, 65:2, 65:7, 65:10, 92:15  
**left-sided** [1] - 92:15  
**legal** [3] - 101:16, 105:18, 121:21  
**Legal** [8] - 13:16, 13:17, 14:3, 86:5, 86:14, 99:24, 100:11, 100:14  
**lending** [1] - 127:3  
**Leroy** [1] - 11:18  
**less** [2] - 115:12, 120:7  
**letter** [2] - 103:21, 103:23  
**level** [4] - 108:7, 108:9, 112:21, 118:24  
**liability** [1] - 103:1  
**Liability** [4] - 108:16, 108:23, 112:6, 112:13  
**License** [1] - 129:18  
**Lieutenant** [1] - 41:2  
**life** [2] - 68:6, 68:18  
**limit** [1] - 109:24  
**limitation** [1] - 53:20  
**limitations** [2] - 41:20, 65:10  
**limited** [2] - 65:11, 69:10  
**limits** [1] - 31:10  
**Line** [2] - 14:4, 75:4  
**link** [1] - 111:12  
**linking** [1] - 110:12  
**liquid** [5] - 114:5, 114:16, 115:12, 126:6, 126:21  
**liquidate** [1] - 20:13  
**liquidating** [1] - 115:16  
**liquidation** [1] - 115:19  
**liquidity** [2] - 114:10, 115:4  
**listed** [2] - 74:21, 107:16  
**listen** [1] - 127:24  
**listening** [1] - 5:22  
**literally** [2] - 19:13, 32:23  
**livestock** [1] - 110:10  
**loaded** [1] - 50:24  
**loading** [1] - 50:24  
**lobby** [1] - 34:7  
**locked** [1] - 81:17  
**long-term** [3] - 112:4,

112:7, 113:4  
**look** [8] - 25:6, 25:19, 112:16, 113:23, 115:10, 118:7, 120:9, 121:3  
**looking** [12] - 25:20, 25:23, 26:13, 26:15, 27:23, 103:12, 113:7, 115:19, 118:5, 120:4, 122:12, 125:16  
**Looking** [1] - 26:4  
**looks** [2] - 22:22, 124:16  
**Loomis** [1] - 126:17  
**LORI** [1] - 2:17  
**Lorna** [8] - 17:13, 18:15, 23:10, 29:2, 105:16, 106:1, 107:7, 121:10  
**LORNA** [1] - 2:18  
**lottery** [1] - 32:18  
**low** [7] - 31:15, 112:24, 113:1, 117:8, 119:14, 121:3, 123:22  
**lower** [2] - 81:8, 123:16  
**lowering** [1] - 116:18  
**Loyola** [1] - 41:15  
**LSV** [1] - 126:15  
**LTD** [1] - 2:13  
**Lubenow** [3] - 84:5, 84:6, 84:9  
**luck** [4] - 47:3, 60:22, 72:20, 96:23  
**lumbar** [2] - 85:3, 92:16  
**LUND** [1] - 2:17

## M

**M.D** [6] - 2:20, 2:21, 42:5, 55:7, 67:1, 91:7  
**madam** [1] - 127:19  
**Madam** [1] - 32:2  
**mail** [8] - 31:4, 31:9, 31:11, 33:23, 47:1, 60:20, 72:18, 96:21  
**mailing** [1] - 33:11  
**maintain** [1] - 107:17  
**majority** [1] - 110:16  
**manage** [1] - 119:4  
**management** [8] - 57:17, 58:20, 58:23, 84:11, 125:8, 125:22, 126:9  
**manager** [1] - 126:9  
**managers** [8] - 27:1,

27:12, 109:1, 109:20, 116:21, 119:3, 126:14, 126:15  
**managing** [1] - 98:11  
**mandate** [1] - 100:4  
**mandates** [1] - 117:10  
**MARC** [1] - 2:19  
**March** [3] - 74:6, 123:21, 124:4  
**MARCONI** [12] - 78:4, 78:10, 78:13, 78:16, 79:3, 79:10, 79:15, 88:4, 90:24, 91:3, 93:12, 93:17  
**Marconi** [6] - 77:19, 77:23, 78:4, 78:6, 90:22, 93:15  
**Mark** [2] - 25:18, 121:17  
**MARK** [1] - 2:20  
**marked** [5] - 39:10, 43:1, 49:18, 63:15, 67:21  
**market** [12] - 109:22, 110:2, 112:8, 113:13, 116:6, 118:3, 118:13, 118:21, 118:23, 123:18, 126:19, 127:2  
**markets** [5] - 116:3, 119:4, 122:7, 124:2, 124:4  
**married** [1] - 73:23  
**Martin** [67] - 3:4, 4:11, 5:24, 6:12, 7:2, 7:3, 8:1, 8:2, 8:22, 8:23, 9:20, 9:21, 10:18, 10:20, 11:23, 11:24, 12:23, 12:24, 14:7, 14:9, 15:10, 16:13, 16:17, 30:1, 30:2, 33:3, 33:7, 35:4, 36:5, 36:6, 44:9, 44:10, 45:7, 45:8, 46:5, 46:6, 58:1, 58:3, 58:23, 59:1, 59:22, 59:24, 70:1, 70:2, 70:22, 70:23, 71:20, 71:22, 76:8, 93:24, 94:2, 94:23, 95:1, 95:23, 96:1, 97:10, 97:11, 99:4, 99:6, 100:15, 100:16, 104:15, 104:17, 106:10, 106:11, 127:14, 128:5  
**MARTIN** [101] - 2:5,

3:5, 4:7, 5:10, 6:1, 6:20, 7:4, 7:18, 8:3, 8:17, 8:24, 9:14, 9:22, 10:12, 10:18, 10:21, 11:11, 12:1, 12:15, 13:1, 13:15, 14:10, 14:24, 15:6, 15:15, 15:23, 16:3, 16:8, 16:18, 17:10, 19:19, 25:2, 25:9, 25:21, 29:20, 30:3, 30:19, 33:8, 33:12, 34:21, 35:5, 35:23, 36:7, 36:22, 37:2, 44:5, 44:11, 45:2, 45:9, 45:24, 46:7, 47:5, 47:7, 57:15, 57:19, 58:4, 58:19, 59:2, 59:17, 60:1, 60:24, 61:3, 69:20, 70:3, 70:18, 70:24, 71:15, 71:23, 72:23, 75:24, 76:9, 77:5, 77:12, 77:16, 93:19, 94:3, 94:18, 95:2, 95:17, 96:2, 97:4, 97:12, 98:4, 98:23, 99:7, 99:23, 100:10, 100:17, 101:9, 102:3, 102:10, 104:11, 104:18, 105:10, 106:6, 106:9, 106:12, 107:4, 114:24, 127:7, 127:19  
**Martin's** [1] - 32:8  
**MARY** [1] - 2:14  
**Mary** [5] - 3:23, 6:13, 31:6, 73:4, 74:8  
**materials** [1] - 121:9  
**MATTER** [1] - 1:7  
**matter** [2] - 1:11, 4:20  
**matters** [5] - 5:16, 15:17, 37:11, 47:19, 61:13  
**MCPHILLIPS** [22] - 3:15, 18:20, 21:10, 21:20, 22:3, 22:18, 22:21, 23:15, 24:15, 25:1, 28:2, 28:23, 29:7, 29:15, 29:18, 29:23, 33:15, 102:14, 103:3, 103:6, 103:12, 104:3  
**McPhillips** [67] - 2:7, 3:14, 6:24, 7:2, 7:10, 7:11, 8:9, 8:10, 9:6, 9:7, 10:4, 10:5, 11:3, 11:4, 11:21, 11:23, 12:7, 12:8, 13:7,

13:8, 14:16, 14:17, 16:24, 17:1, 30:1, 30:9, 30:10, 35:11, 35:12, 36:13, 36:14, 44:17, 44:18, 45:15, 45:16, 46:13, 46:14, 58:10, 58:11, 59:8, 59:9, 60:7, 60:8, 70:9, 70:10, 71:6, 71:7, 72:5, 72:6, 76:15, 76:16, 94:9, 94:10, 95:8, 95:9, 96:8, 96:9, 97:18, 97:19, 99:13, 99:14, 100:23, 100:24, 104:24, 105:1, 106:18, 106:19  
**McVicker** [10] - 36:23, 37:7, 38:16, 38:19, 38:24, 39:2, 40:5, 42:22, 43:12, 46:22  
**MCVICKER** [7] - 37:1, 37:8, 37:18, 37:22, 38:4, 38:14, 47:4  
**mean** [2] - 89:16, 89:23  
**means** [2] - 31:10, 90:10  
**measured** [1] - 108:1  
**measures** [2] - 82:21, 117:1  
**mechanism** [2] - 68:21, 69:1  
**medical** [14] - 40:7, 40:13, 41:8, 42:18, 43:7, 55:22, 56:10, 65:2, 65:21, 67:14, 79:24, 91:22, 92:10, 93:3  
**Medical** [2] - 54:13, 82:1  
**medications** [2] - 66:15, 81:23  
**MEETING** [2] - 1:7, 128:13  
**Meeting** [2] - 6:3, 6:5  
**meeting** [14] - 1:11, 3:2, 4:3, 4:5, 4:18, 5:3, 5:5, 5:13, 6:7, 20:20, 37:14, 47:20, 61:16, 104:4  
**Meetings** [1] - 5:4  
**meets** [1] - 75:10  
**MELISSA** [1] - 2:8  
**member** [1] - 77:8  
**Member** [11] - 6:23, 7:21, 7:22, 8:18, 9:16, 10:15, 10:16, 12:19  
**MEMBER** [369] - 3:5,

3:7, 3:9, 3:11, 3:13,  
3:15, 4:7, 4:12, 5:10,  
6:1, 6:10, 6:20, 6:24,  
7:4, 7:6, 7:9, 7:11,  
7:13, 7:15, 7:18,  
7:23, 8:3, 8:5, 8:8,  
8:10, 8:12, 8:14,  
8:17, 8:20, 8:24, 9:2,  
9:5, 9:7, 9:9, 9:11,  
9:14, 9:18, 9:22,  
9:24, 10:3, 10:5,  
10:7, 10:9, 10:12,  
10:17, 10:18, 10:21,  
10:23, 11:2, 11:4,  
11:6, 11:8, 11:11,  
11:21, 12:1, 12:3,  
12:6, 12:8, 12:10,  
12:12, 12:15, 12:21,  
13:1, 13:3, 13:6,  
13:8, 13:10, 13:12,  
13:15, 14:5, 14:10,  
14:12, 14:15, 14:17,  
14:19, 14:21, 14:24,  
15:6, 15:9, 15:15,  
15:23, 16:3, 16:8,  
16:11, 16:14, 16:18,  
16:20, 16:23, 17:1,  
17:3, 17:5, 17:7,  
17:10, 18:20, 18:22,  
19:12, 19:19, 20:11,  
20:23, 21:10, 21:18,  
21:20, 22:3, 22:18,  
22:21, 23:15, 23:18,  
24:15, 24:22, 25:1,  
25:2, 25:9, 25:21,  
27:7, 27:16, 27:19,  
28:1, 28:2, 28:5,  
28:23, 29:1, 29:7,  
29:10, 29:15, 29:17,  
29:18, 29:20, 29:23,  
30:3, 30:5, 30:8,  
30:10, 30:12, 30:14,  
30:16, 30:19, 30:24,  
31:5, 31:12, 31:24,  
32:3, 32:5, 32:9,  
32:10, 33:3, 33:6,  
33:8, 33:10, 33:12,  
33:15, 34:12, 34:17,  
34:21, 34:23, 35:1,  
35:5, 35:7, 35:10,  
35:12, 35:14, 35:16,  
35:18, 35:23, 36:2,  
36:7, 36:9, 36:12,  
36:14, 36:16, 36:18,  
36:20, 36:22, 37:2,  
44:5, 44:7, 44:11,  
44:13, 44:16, 44:18,  
44:20, 44:22, 44:24,  
45:2, 45:5, 45:9,  
45:11, 45:14, 45:16,  
45:18, 45:20, 45:22,

45:24, 46:3, 46:7,  
46:9, 46:12, 46:14,  
46:16, 46:18, 46:20,  
47:5, 47:7, 57:15,  
57:19, 57:23, 58:4,  
58:6, 58:9, 58:11,  
58:13, 58:15, 58:17,  
58:19, 58:21, 59:2,  
59:4, 59:7, 59:9,  
59:11, 59:13, 59:15,  
59:17, 59:20, 60:1,  
60:3, 60:6, 60:8,  
60:10, 60:12, 60:14,  
60:24, 61:3, 69:20,  
69:22, 70:3, 70:5,  
70:8, 70:10, 70:12,  
70:14, 70:16, 70:18,  
70:20, 70:24, 71:2,  
71:5, 71:7, 71:9,  
71:11, 71:13, 71:15,  
71:18, 71:23, 72:1,  
72:4, 72:6, 72:8,  
72:10, 72:12, 72:23,  
75:24, 76:5, 76:9,  
76:11, 76:14, 76:16,  
76:18, 76:20, 76:22,  
77:5, 77:12, 77:16,  
93:19, 93:22, 94:3,  
94:5, 94:8, 94:10,  
94:12, 94:14, 94:16,  
94:18, 94:21, 95:2,  
95:4, 95:7, 95:9,  
95:11, 95:13, 95:15,  
95:17, 95:21, 96:2,  
96:4, 96:7, 96:9,  
96:11, 96:13, 96:15,  
97:4, 97:8, 97:12,  
97:14, 97:17, 97:19,  
97:21, 97:23, 98:1,  
98:4, 98:23, 99:2,  
99:7, 99:9, 99:12,  
99:14, 99:16, 99:18,  
99:20, 99:23,  
100:10, 100:12,  
100:17, 100:19,  
100:22, 100:24,  
101:2, 101:4, 101:6,  
101:9, 102:3,  
102:10, 102:13,  
102:14, 103:3,  
103:6, 103:12,  
104:3, 104:11,  
104:18, 104:20,  
104:23, 105:1,  
105:3, 105:5, 105:7,  
105:10, 106:6,  
106:8, 106:9,  
106:12, 106:14,  
106:17, 106:19,  
106:21, 106:23,  
107:1, 107:4,

113:16, 114:24,  
115:17, 117:23,  
120:15, 121:14,  
123:12, 124:15,  
127:7, 127:12,  
127:19, 128:3  
**MEMBERS** [1] - 2:2  
**members** [5] - 5:14,  
15:2, 38:7, 62:11,  
74:12  
**Memorial** [1] - 80:24  
**mention** [2] - 35:20,  
65:23  
**mentioned** [3] - 120:7,  
120:18, 125:10  
**met** [1] - 13:17  
**metals** [2] - 110:7,  
110:8  
**michael** [2] - 42:11,  
91:13  
**MICHAEL** [3] - 2:21,  
42:5, 91:7  
**microdiscectomy** [2] -  
83:3, 88:16  
**Midway** [2] - 73:2,  
74:4  
**Midwest** [1] - 82:4  
**might** [7] - 22:16,  
23:19, 24:13, 33:20,  
108:4, 116:20,  
120:18  
**million** [35] - 17:21,  
17:23, 18:1, 18:3,  
18:7, 19:9, 19:24,  
20:4, 20:8, 20:10,  
20:22, 21:17, 21:19,  
25:4, 25:13, 25:14,  
25:16, 26:3, 26:4,  
26:6, 26:7, 26:8,  
26:9, 26:10, 26:12,  
26:21, 27:3, 102:17,  
102:18, 103:4,  
103:14, 104:2  
**mind** [1] - 111:4  
**Minimum** [2] - 6:21,  
6:22  
**minutes** [3] - 4:4, 6:6,  
6:8  
**Minutes** [2] - 6:2, 6:4  
**MMI** [2] - 57:5, 83:20  
**modest** [4] - 112:19,  
117:9, 117:12, 119:1  
**modifications** [1] -  
27:4  
**Monday** [4] - 21:16,  
27:12, 85:3, 85:6  
**monetary** [1] - 117:1  
**money** [11] - 25:15,  
25:20, 26:21, 26:23,  
27:14, 27:15, 28:9,

28:10, 90:15,  
116:18, 119:9  
**monitor** [1] - 64:16  
**month** [19] - 8:17,  
10:13, 11:12, 11:15,  
18:3, 18:12, 20:19,  
22:5, 22:6, 25:5,  
31:1, 52:23, 57:1,  
122:1, 122:3, 122:6,  
122:8, 123:3, 123:5  
**monthly** [1] - 15:8  
**months** [5] - 22:16,  
23:12, 24:17, 40:22,  
65:4  
**morning** [9] - 13:17,  
37:7, 37:8, 47:14,  
53:11, 61:10, 78:6,  
79:16, 79:17  
**most** [8] - 68:6, 68:8,  
89:8, 90:5, 90:14,  
92:18, 118:17,  
122:14  
**mostly** [2] - 65:15,  
125:20  
**motion** [88] - 4:7,  
4:10, 4:16, 6:6, 6:11,  
6:18, 6:21, 7:1, 7:20,  
7:24, 8:19, 8:21,  
9:15, 9:19, 10:14,  
10:18, 11:17, 11:20,  
11:22, 12:18, 12:20,  
12:22, 14:7, 15:3,  
15:5, 15:7, 15:10,  
15:14, 16:6, 16:9,  
16:12, 19:19, 25:3,  
27:2, 29:18, 29:21,  
29:24, 34:20, 34:24,  
35:2, 35:23, 36:4,  
44:6, 44:8, 45:3,  
45:6, 46:1, 46:4,  
56:21, 57:21, 57:24,  
58:19, 58:22, 59:18,  
59:21, 65:11, 65:14,  
69:21, 69:24, 70:18,  
70:21, 71:16, 71:19,  
76:1, 76:6, 78:22,  
93:21, 93:23, 94:18,  
94:22, 95:18, 95:22,  
97:7, 98:24, 99:3,  
99:4, 100:13,  
102:11, 104:12,  
104:14, 106:6,  
106:9, 127:9,  
127:13, 127:18,  
128:1, 128:4, 128:9  
**Motion** [16] - 7:17,  
8:16, 9:13, 10:11,  
11:10, 12:14, 13:14,  
14:23, 17:9, 30:18,  
97:9, 98:3, 99:22,

101:8, 105:9, 107:3  
**move** [12] - 14:2,  
15:23, 35:24, 36:3,  
39:22, 50:6, 64:1,  
73:13, 78:18, 97:2,  
99:24, 105:10  
**movement** [2] - 54:12,  
111:15  
**moves** [1] - 56:20  
**moving** [15] - 6:20,  
7:18, 9:14, 11:11,  
11:16, 12:15, 15:15,  
16:3, 17:10, 30:19,  
53:14, 72:23, 97:4,  
98:4, 101:9  
**MR** [112] - 2:14, 3:3,  
3:6, 3:10, 3:12, 3:14,  
3:16, 16:15, 31:3,  
31:16, 32:2, 32:7,  
32:13, 33:17, 34:14,  
37:1, 37:6, 37:8,  
37:9, 37:18, 37:19,  
37:22, 37:23, 38:4,  
38:5, 38:14, 38:15,  
39:21, 40:4, 41:22,  
42:2, 42:9, 44:1,  
47:4, 47:13, 47:17,  
48:3, 48:8, 48:14,  
48:23, 49:7, 50:5,  
50:11, 50:14, 54:2,  
54:7, 54:24, 55:4,  
55:11, 57:11, 61:2,  
61:9, 61:21, 61:22,  
62:2, 62:3, 62:8,  
62:9, 62:18, 62:19,  
63:3, 63:24, 64:7,  
66:18, 66:22, 67:5,  
69:15, 72:21, 73:5,  
73:20, 77:22, 78:4,  
78:6, 78:10, 78:11,  
78:13, 78:14, 78:16,  
78:17, 79:1, 79:3,  
79:4, 79:8, 79:10,  
79:15, 88:4, 88:6,  
88:12, 88:14, 90:17,  
90:22, 90:24, 91:1,  
91:3, 91:4, 91:11,  
93:10, 93:12, 93:15,  
93:17, 93:18, 96:24,  
98:8, 101:15,  
105:15, 107:10,  
113:20, 115:6,  
115:21, 118:1,  
120:24, 124:1  
**MRI** [2] - 81:22, 84:20  
**MS** [60] - 2:14, 4:1,  
4:9, 5:9, 5:20, 6:14,  
6:19, 15:20, 17:15,  
17:18, 19:6, 19:18,  
19:21, 20:15, 21:9,

<p>21:13, 21:23, 22:14, 22:20, 22:23, 24:21, 25:6, 25:12, 25:23, 27:10, 27:18, 27:22, 29:9, 31:8, 32:4, 32:20, 33:5, 34:1, 34:15, 35:20, 47:6, 47:16, 48:2, 48:7, 48:13, 48:22, 54:4, 54:8, 60:23, 77:2, 77:10, 77:14, 78:21, 100:1, 102:4, 102:21, 103:5, 103:9, 103:15, 106:3, 106:5, 107:8, 121:15, 123:18, 124:16</p> <p><b>multiple</b> [2] - 82:16</p> <p><b>Murphy</b> [41] - 3:8, 7:14, 8:13, 8:22, 9:10, 10:8, 11:7, 12:11, 13:11, 14:8, 14:20, 15:11, 16:13, 17:4, 30:13, 35:15, 36:17, 44:21, 45:19, 46:17, 58:2, 58:14, 59:12, 60:11, 70:13, 71:10, 71:21, 72:9, 76:19, 94:13, 94:24, 95:12, 96:12, 97:10, 97:22, 99:17, 101:3, 104:16, 105:4, 106:22, 127:15</p> <p><b>MURPHY</b> [43] - 2:6, 3:9, 4:12, 7:15, 8:14, 8:20, 9:11, 10:9, 11:8, 12:12, 13:12, 14:5, 14:21, 15:9, 16:11, 17:5, 30:14, 35:16, 36:18, 44:22, 45:20, 46:18, 57:23, 58:15, 59:13, 60:12, 70:14, 71:11, 71:18, 72:10, 76:20, 94:14, 94:21, 95:13, 96:13, 97:8, 97:23, 99:18, 101:4, 102:13, 105:5, 106:23, 127:12</p> <p><b>muscle</b> [1] - 81:3</p> <p><b>myriad</b> [1] - 127:22</p> <p><b>MYSLINSKI</b> [1] - 2:20</p>	<p>8:12, 9:9, 10:7, 11:6, 12:10, 12:21, 13:10, 14:19, 17:3, 30:12, 34:23, 35:14, 36:16, 44:7, 44:20, 45:18, 46:16, 58:13, 58:21, 59:11, 60:10, 69:22, 70:12, 71:9, 72:8, 76:5, 76:18, 93:22, 94:12, 95:11, 96:11, 97:21, 99:2, 99:16, 101:2, 105:3, 106:8, 106:21, 128:3</p> <p><b>Nance</b> [1] - 3:12</p> <p><b>NANCE-HOLT</b> [43] - 2:11, 3:13, 7:13, 7:23, 8:12, 9:9, 10:7, 11:6, 12:10, 12:21, 13:10, 14:19, 17:3, 30:12, 34:23, 35:14, 36:16, 44:7, 44:20, 45:18, 46:16, 58:13, 58:21, 59:11, 60:10, 69:22, 70:12, 71:9, 72:8, 76:5, 76:18, 93:22, 94:12, 95:11, 96:11, 97:21, 99:2, 99:16, 101:2, 105:3, 106:8, 106:21, 128:3</p> <p><b>Nance-Holt</b> [1] - 3:12</p> <p><b>natural</b> [6] - 109:7, 110:2, 111:22, 114:21, 119:22, 120:11</p> <p><b>nature</b> [1] - 83:1</p> <p><b>necessarily</b> [1] - 31:10</p> <p><b>need</b> [14] - 6:13, 6:19, 19:24, 26:3, 27:8, 33:11, 34:2, 37:15, 47:23, 53:7, 65:24, 114:11, 114:20, 115:13</p> <p><b>needed</b> [3] - 41:12, 114:13, 117:15</p> <p><b>Needs</b> [1] - 17:12</p> <p><b>needs</b> [1] - 17:16</p> <p><b>negative</b> [1] - 122:14</p> <p><b>Neuberger</b> [2] - 126:10, 126:11</p> <p><b>neurologic</b> [1] - 92:17</p> <p><b>never</b> [5] - 53:15, 68:14, 88:24, 89:20, 93:5</p> <p><b>new</b> [6] - 4:17, 4:19, 23:7, 103:1, 120:4, 121:21</p> <p><b>news</b> [1] - 116:4</p> <p><b>Next</b> [1] - 111:10</p> <p><b>next</b> [26] - 15:1, 15:8, 18:6, 18:18, 18:19,</p>	<p>19:4, 19:15, 20:3, 20:9, 23:12, 85:2, 107:11, 107:16, 108:10, 110:15, 112:1, 113:11, 119:6, 119:18, 121:6, 121:7, 122:2, 122:12, 123:2, 124:16, 125:23</p> <p><b>nice</b> [1] - 126:20</p> <p><b>Nicol</b> [5] - 73:1, 73:23, 76:4, 76:24, 77:5</p> <p><b>nine</b> [1] - 65:4</p> <p><b>NO</b> [1] - 1:7</p> <p><b>nondisplaced</b> [1] - 68:13</p> <p><b>none</b> [11] - 4:16, 6:18, 11:13, 11:15, 15:14, 56:23, 66:21, 78:16, 93:14, 127:18, 128:9</p> <p><b>normally</b> [1] - 23:2</p> <p><b>Northern</b> [4] - 25:13, 26:3, 26:11, 26:12</p> <p><b>northwest</b> [1] - 83:10</p> <p><b>Northwestern</b> [1] - 80:24</p> <p><b>note</b> [1] - 33:19</p> <p><b>notes</b> [1] - 129:12</p> <p><b>nothing</b> [4] - 24:18, 88:4, 100:1, 106:5</p> <p><b>Notice</b> [1] - 32:13</p> <p><b>notice</b> [1] - 5:3</p> <p><b>noticed</b> [2] - 87:13, 123:13</p> <p><b>notified</b> [4] - 47:1, 60:20, 72:18, 96:21</p> <p><b>notify</b> [1] - 27:11</p> <p><b>NovaCare</b> [2] - 82:7, 83:10</p> <p><b>novel</b> [1] - 74:22</p> <p><b>November</b> [4] - 32:8, 34:15, 93:1, 93:4</p> <p><b>number</b> [6] - 102:19, 102:21, 103:7, 103:9, 103:10, 104:9</p> <p><b>numbers</b> [2] - 102:6, 102:8</p> <p><b>nutshell</b> [1] - 126:23</p>	<p>63:23, 64:2, 64:4, 73:17, 78:14, 78:19</p> <p><b>objections</b> [1] - 39:20</p> <p><b>obviously</b> [6] - 19:22, 19:24, 20:19, 22:8, 52:6, 53:19</p> <p><b>Occupational</b> [2] - 36:22, 40:6</p> <p><b>October</b> [7] - 22:22, 23:5, 23:17, 23:22, 40:23, 85:22, 88:19</p> <p><b>OF</b> [5] - 1:3, 1:7, 1:10, 129:1, 129:2</p> <p><b>office</b> [6] - 4:23, 33:24, 34:5, 34:6, 34:7, 34:9</p> <p><b>Office</b> [1] - 2:20</p> <p><b>Officer</b> [4] - 2:18, 2:22, 5:21, 105:17</p> <p><b>Officer's</b> [1] - 29:22</p> <p><b>official</b> [1] - 89:23</p> <p><b>officially</b> [1] - 89:21</p> <p><b>offset</b> [1] - 126:10</p> <p><b>often</b> [1] - 28:3</p> <p><b>oil</b> [4] - 109:19, 109:23, 110:4, 116:5</p> <p><b>old</b> [1] - 116:3</p> <p><b>on-the-job</b> [1] - 51:19</p> <p><b>once</b> [3] - 19:3, 29:13, 53:13</p> <p><b>one</b> [17] - 8:18, 19:8, 19:16, 32:20, 65:14, 102:19, 104:9, 109:16, 111:11, 111:18, 113:2, 114:17, 115:8, 117:10, 120:3, 122:3, 124:21</p> <p><b>ones</b> [1] - 68:8</p> <p><b>ongoing</b> [1] - 84:17</p> <p><b>onset</b> [1] - 57:8</p> <p><b>Open</b> [1] - 5:4</p> <p><b>open</b> [1] - 5:14</p> <p><b>operating</b> [1] - 98:14</p> <p><b>operation</b> [1] - 52:24</p> <p><b>operations</b> [1] - 90:9</p> <p><b>opportunity</b> [7] - 38:12, 39:14, 43:3, 48:20, 49:22, 56:5, 62:16</p> <p><b>opposed</b> [5] - 4:15, 6:17, 15:13, 127:17, 128:8</p> <p><b>option</b> [1] - 24:3</p> <p><b>order</b> [9] - 3:2, 35:24, 36:4, 37:16, 38:1, 48:10, 61:19, 103:19, 114:19</p> <p><b>Orders</b> [2] - 12:17, 12:19</p>	<p><b>original</b> [2] - 92:24, 101:21</p> <p><b>originally</b> [2] - 18:10, 115:2</p> <p><b>Ortho</b> [1] - 83:13</p> <p><b>orthopedic</b> [1] - 81:24</p> <p><b>Orthopedics</b> [2] - 65:19, 82:4</p> <p><b>osteogenesis</b> [1] - 68:4</p> <p><b>otherwise</b> [1] - 75:19</p> <p><b>outbreak</b> [1] - 33:21</p> <p><b>outlined</b> [1] - 121:7</p> <p><b>outlook</b> [7] - 107:19, 112:4, 113:13, 117:11, 118:2, 119:4, 124:8</p> <p><b>outperform</b> [1] - 125:13</p> <p><b>outperforming</b> [4] - 122:9, 123:6, 124:19, 126:11</p> <p><b>outside</b> [1] - 50:23</p> <p><b>owners</b> [1] - 22:11</p>
<b>P</b>				
<p><b>PACHOWICZ</b> [10] - 47:6, 47:16, 48:2, 48:7, 48:13, 48:22, 49:3, 54:4, 54:8, 60:23</p> <p><b>Pachowicz</b> [7] - 47:9, 47:14, 47:15, 49:8, 49:10, 50:15, 56:3</p> <p><b>pack</b> [1] - 127:1</p> <p><b>packet</b> [3] - 39:12, 79:22, 103:16</p> <p><b>page</b> [11] - 18:19, 20:3, 107:16, 108:10, 110:15, 112:1, 113:7, 113:11, 119:6, 119:18, 121:7</p> <p><b>Page</b> [1] - 103:12</p> <p><b>PAGE</b> [1] - 129:2</p> <p><b>pages</b> [1] - 107:11</p> <p><b>pain</b> [20] - 64:19, 65:10, 65:14, 80:18, 80:19, 80:22, 81:19, 82:10, 82:18, 83:22, 84:3, 84:10, 84:11, 84:14, 84:17, 84:23, 85:5, 89:16, 89:17, 92:18</p> <p><b>palm</b> [1] - 52:21</p> <p><b>Palos</b> [2] - 41:13, 41:14</p> <p><b>pandemic</b> [1] - 5:1</p> <p><b>Paramedic</b> [4] - 40:21,</p>				

<p>49:13, 61:5, 63:9  <b>paramedic</b> [2] - 53:21, 85:7  <b>paresthesias</b> [1] - 92:18  <b>park</b> [1] - 28:12  <b>part</b> [9] - 24:8, 28:17, 101:20, 108:11, 108:17, 111:3, 111:7, 112:13, 119:24  <b>Partial</b> [2] - 10:13, 10:14  <b>participating</b> [1] - 37:14  <b>particular</b> [3] - 52:1, 74:11, 75:12  <b>particularly</b> [3] - 98:10, 114:9, 115:9  <b>partner</b> [2] - 50:22, 80:14  <b>parts</b> [1] - 126:18  <b>pass</b> [1] - 57:16  <b>passed</b> [1] - 4:17  <b>past</b> [9] - 18:11, 20:16, 29:11, 111:6, 111:20, 114:8, 115:23, 119:2, 119:8  <b>Pat</b> [4] - 3:23, 6:13, 31:6, 73:4  <b>patient</b> [9] - 50:22, 50:23, 50:24, 51:1, 51:4, 51:7, 52:7, 64:14  <b>PATRICIA</b> [1] - 2:14  <b>pay</b> [6] - 21:24, 23:9, 23:22, 24:18, 24:20, 115:15  <b>paying</b> [1] - 24:3  <b>payment</b> [1] - 102:12  <b>Payment</b> [1] - 101:11  <b>payments</b> [9] - 18:2, 18:24, 19:5, 20:18, 20:24, 21:2, 27:9, 27:24, 101:24  <b>Payments</b> [3] - 10:13, 10:14, 12:16  <b>peers</b> [2] - 109:5, 115:10  <b>penalty</b> [1] - 23:24  <b>Pension</b> [8] - 31:4, 31:6, 31:7, 31:17, 47:23, 48:11, 61:18, 62:6  <b>pension</b> [2] - 32:21, 100:8  <b>people</b> [7] - 15:19, 23:8, 24:2, 24:12, 32:15, 34:9, 116:14  <b>per</b> [2] - 102:8, 112:15</p>	<p><b>percent</b> [33] - 31:19, 31:24, 88:3, 98:17, 108:13, 109:12, 109:19, 109:22, 110:4, 110:6, 110:7, 110:8, 110:9, 115:18, 118:17, 120:1, 120:14, 122:7, 122:9, 122:10, 122:15, 122:19, 122:20, 122:22, 123:4, 123:6, 123:8, 123:9, 125:18, 125:22, 126:1  <b>percentage</b> [2] - 31:14, 31:18  <b>perfect</b> [1] - 19:18  <b>perform</b> [12] - 42:17, 43:22, 53:20, 55:19, 67:13, 82:22, 85:7, 91:19, 93:7, 111:5, 124:20, 125:6  <b>performance</b> [12] - 75:18, 110:19, 111:1, 111:8, 115:22, 121:19, 122:2, 122:3, 123:2, 124:17, 125:1, 126:23  <b>performed</b> [4] - 74:16, 83:4, 116:1, 126:16  <b>performing</b> [1] - 69:10  <b>perhaps</b> [1] - 4:3  <b>period</b> [3] - 32:17, 57:4, 89:6  <b>Permission</b> [1] - 11:14  <b>person</b> [1] - 32:24  <b>pertaining</b> [1] - 12:19  <b>Peters</b> [8] - 38:17, 42:3, 42:11, 79:6, 91:2, 91:5, 91:13, 93:13  <b>PETERS</b> [4] - 2:21, 16:7, 42:5, 91:7  <b>petitions</b> [1] - 32:22  <b>phased</b> [1] - 87:6  <b>Phillips</b> [8] - 82:2, 82:13, 82:21, 83:6, 83:24, 84:2, 84:18, 84:22  <b>phone</b> [3] - 56:6, 61:1, 77:6  <b>physical</b> [12] - 43:19, 56:22, 65:5, 65:21, 66:4, 66:5, 69:3, 82:6, 82:9, 83:7, 83:15, 83:17  <b>Physical</b> [1] - 82:7  <b>physically</b> [2] - 4:22,</p>	<p>5:2  <b>Physician</b> [4] - 2:20, 2:21, 16:4, 16:10  <b>physician</b> [7] - 38:9, 42:12, 48:16, 55:14, 55:17, 67:8, 91:14  <b>Physician/ Consultant</b> [1] - 62:13  <b>PIC</b> [2] - 49:13, 77:18  <b>pick</b> [1] - 81:17  <b>pickup</b> [2] - 89:14  <b>PINELLI</b> [63] - 2:13, 2:14, 37:6, 37:9, 37:19, 37:23, 38:5, 40:4, 41:22, 42:2, 42:9, 44:1, 47:13, 47:17, 48:3, 48:8, 48:14, 48:23, 49:7, 50:5, 50:11, 50:14, 54:2, 54:7, 54:24, 55:4, 57:11, 61:9, 61:22, 62:3, 62:9, 62:19, 63:3, 63:24, 64:7, 66:18, 66:22, 67:5, 69:15, 73:5, 73:20, 77:22, 78:6, 78:11, 78:14, 78:17, 79:1, 79:4, 79:8, 88:6, 88:12, 88:14, 90:17, 90:22, 91:1, 91:4, 91:11, 93:10, 93:15, 93:18  <b>Pinelli</b> [4] - 37:3, 47:10, 55:11, 61:6  <b>place</b> [4] - 83:11, 85:24, 107:22, 113:3  <b>placed</b> [2] - 41:17, 43:17  <b>plan</b> [1] - 121:19  <b>planning</b> [1] - 25:7  <b>plots</b> [1] - 118:14  <b>plus</b> [3] - 101:19, 104:2  <b>point</b> [11] - 28:7, 57:2, 77:3, 83:17, 86:10, 87:2, 115:22, 116:19, 117:20, 120:15, 121:1  <b>points</b> [1] - 125:18  <b>Police</b> [2] - 2:22, 5:21  <b>policy</b> [20] - 13:22, 15:1, 15:7, 26:15, 45:4, 70:19, 76:2, 94:20, 116:10, 117:1, 123:3, 123:4, 123:7, 123:9, 124:17, 124:21, 125:2, 125:7,</p>	<p>125:20, 126:2  <b>Policy</b> [2] - 14:4, 122:21  <b>Pomona</b> [1] - 121:22  <b>poor</b> [1] - 115:23  <b>poorly</b> [1] - 111:5  <b>portfolio</b> [11] - 108:22, 111:12, 112:3, 112:14, 114:4, 115:18, 119:5, 120:6, 121:5, 124:11, 125:12  <b>portfolio's</b> [1] - 110:1  <b>portfolios</b> [1] - 126:19  <b>portion</b> [1] - 101:23  <b>poses</b> [1] - 90:8  <b>position</b> [7] - 32:6, 53:12, 86:11, 87:6, 87:22, 88:21, 89:19  <b>positions</b> [2] - 32:19, 98:13  <b>positive</b> [7] - 74:12, 74:14, 108:8, 111:19, 111:23, 119:1, 126:8  <b>possibility</b> [1] - 57:9  <b>Possible</b> [1] - 17:11  <b>possible</b> [1] - 36:1  <b>possibly</b> [5] - 20:12, 23:11, 65:24, 81:6, 105:22  <b>post</b> [2] - 32:13, 52:24  <b>posted</b> [1] - 5:3  <b>precious</b> [1] - 110:7  <b>preliminary</b> [3] - 37:11, 47:18, 61:13  <b>prepare</b> [1] - 121:9  <b>prepared</b> [1] - 5:6  <b>prescribe</b> [2] - 81:23, 83:7  <b>prescribed</b> [1] - 66:15  <b>present</b> [18] - 3:13, 4:22, 5:2, 15:19, 15:20, 15:24, 16:5, 16:7, 16:9, 36:24, 37:24, 47:5, 47:20, 48:9, 61:16, 62:4, 69:4, 75:21  <b>PRESENT</b> [1] - 2:16  <b>presented</b> [7] - 71:17, 73:7, 73:11, 75:6, 75:7, 75:15, 95:19  <b>presently</b> [2] - 37:14, 41:3  <b>President</b> [28] - 2:3, 7:18, 8:17, 9:14, 10:12, 11:11, 11:15, 11:19, 12:15, 13:15, 14:24, 15:15, 16:3, 30:19, 45:2, 57:20,</p>	<p>70:18, 75:24, 78:18, 78:21, 88:7, 93:19, 98:4, 99:23, 101:9, 104:11, 107:4, 127:9  <b>president</b> [2] - 3:22, 15:6  <b>pressure</b> [1] - 119:11  <b>presumption</b> [1] - 75:15  <b>pretty</b> [2] - 102:6, 124:9  <b>previous</b> [1] - 113:17  <b>previously</b> [4] - 42:4, 55:6, 66:24, 91:6  <b>price</b> [4] - 107:24, 108:5, 115:15, 116:5  <b>Price</b> [2] - 108:1, 111:16  <b>prices</b> [1] - 117:18  <b>pricing</b> [1] - 123:22  <b>primarily</b> [2] - 65:17, 114:5  <b>primary</b> [2] - 74:21, 108:22  <b>private</b> [5] - 26:17, 114:9, 115:12, 124:23, 127:2  <b>problem</b> [3] - 29:17, 54:10, 56:24  <b>problems</b> [6] - 64:22, 81:11, 86:1, 89:9, 89:12, 89:15  <b>procedure</b> [3] - 42:21, 67:17, 92:2  <b>procedures</b> [8] - 13:23, 33:20, 38:5, 38:13, 48:14, 48:21, 62:9, 62:17  <b>proceed</b> [9] - 32:3, 37:21, 38:16, 48:5, 62:1, 62:20, 78:1, 78:7, 79:9  <b>proceeding</b> [1] - 4:24  <b>proceedings</b> [3] - 5:6, 129:10, 129:13  <b>PROCEEDINGS</b> [2] - 1:10, 128:12  <b>project</b> [1] - 22:14  <b>projected</b> [2] - 22:17, 25:13  <b>projecting</b> [2] - 20:3, 22:15  <b>projection</b> [1] - 53:8  <b>projections</b> [2] - 20:2, 22:7  <b>prolonged</b> [1] - 24:6  <b>promoted</b> [1] - 41:1  <b>proof</b> [6] - 37:24, 38:3, 48:9, 48:12, 62:4, 62:7</p>
--	--	--	---	--

**property** [4] - 20:24, 21:2, 22:11, 24:2  
**proposed** [1] - 20:21  
**proposing** [2] - 26:5, 119:20  
**prospective** [2] - 113:4, 115:6  
**protected** [1] - 118:9  
**Protected** [1] - 109:2  
**provide** [7] - 28:5, 28:21, 28:23, 29:14, 103:16, 107:22, 110:5  
**provided** [10] - 30:21, 39:9, 43:6, 46:1, 49:18, 53:6, 59:19, 63:14, 76:2, 92:9  
**providing** [1] - 20:12  
**prudent** [1] - 5:2  
**PT** [2] - 57:7, 57:9  
**public** [6] - 5:7, 5:9, 5:10, 5:14, 5:15, 5:18  
**Public** [5] - 4:17, 4:21, 5:11, 13:18, 74:18  
**pull** [2] - 25:19, 81:5  
**pulled** [1] - 80:16  
**pulling** [1] - 93:3  
**pup** [1] - 99:4  
**purpose** [1] - 41:6  
**purposes** [1] - 61:24  
**pursuant** [1] - 12:17  
**Pursuant** [1] - 13:21  
**pursued** [1] - 114:9  
**push** [2] - 23:16, 81:4  
**pushed** [2] - 22:8, 22:11  
**pushing** [2] - 22:18, 24:16  
**put** [9] - 4:11, 15:5, 33:11, 33:19, 56:17, 65:12, 75:11, 100:14, 127:14  
**puts** [1] - 3:2

## Q

**Q2** [1] - 126:20  
**qualifications** [4] - 42:14, 55:16, 67:10, 91:16  
**quarter** [4] - 123:5, 123:7, 123:10, 127:2  
**questions** [35] - 33:14, 34:11, 34:20, 38:6, 38:8, 41:22, 41:24, 44:2, 44:4, 48:15, 54:3, 55:2, 57:12, 57:14, 57:21, 62:10, 62:12, 66:19, 66:21,

69:16, 69:18, 69:19, 69:21, 85:10, 88:8, 88:10, 88:15, 90:17, 90:20, 90:21, 93:11, 93:12, 93:16, 98:24, 127:7  
**quick** [5] - 21:10, 28:3, 102:14, 121:20, 122:6  
**quite** [2] - 73:21, 125:20  
**quorum** [1] - 3:21

## R

**radiculopathy** [2] - 92:16  
**raise** [12] - 26:9, 26:21, 27:2, 27:15, 27:23, 38:17, 48:24, 62:20, 79:5, 114:11, 114:13, 115:13  
**raising** [3] - 25:16, 26:5, 26:24  
**range** [4] - 56:21, 111:8, 118:16, 125:4  
**rank** [2] - 49:11, 63:7  
**rate** [2] - 80:19, 118:6  
**rates** [1] - 116:19  
**rather** [1] - 108:9  
**ratio** [1] - 115:4  
**reach** [1] - 57:5  
**reached** [1] - 83:20  
**reaction** [2] - 111:20, 118:21  
**read** [2] - 3:24, 4:5  
**readjusting** [1] - 123:19  
**ready** [4] - 38:15, 62:19, 78:1, 79:8  
**Real** [1] - 109:3  
**real** [16] - 26:18, 108:18, 108:19, 108:22, 109:4, 109:5, 110:16, 110:20, 110:23, 111:4, 111:14, 112:17, 113:5, 113:8, 119:20, 119:22  
**reallocate** [1] - 120:2  
**really** [17] - 54:20, 56:23, 68:14, 90:11, 93:5, 100:1, 108:22, 111:6, 115:23, 116:8, 116:12, 118:13, 121:6, 121:19, 124:6, 126:24  
**reason** [6] - 21:1,

22:2, 31:13, 34:6, 54:9, 120:17  
**reasonable** [1] - 5:12  
**reasons** [2] - 111:11, 113:3  
**rebalancing** [5] - 25:7, 25:14, 25:19, 25:23, 27:3  
**rebound** [2] - 124:10, 126:20  
**rebut** [1] - 75:15  
**Recalculations** [1] - 11:12  
**recalibration** [1] - 123:23  
**receipts** [4] - 18:7, 18:17, 22:17, 24:16  
**receive** [17] - 19:3, 21:14, 21:16, 22:6, 22:7, 22:12, 22:17, 23:3, 27:5, 37:17, 47:24, 49:20, 61:18, 61:19, 63:16, 78:9, 81:1  
**received** [6] - 20:6, 21:11, 21:13, 23:2, 79:22, 107:12  
**receiving** [3] - 21:21, 22:4, 22:15  
**recent** [4] - 89:8, 90:5, 90:14, 119:2  
**recently** [4] - 40:19, 52:13, 68:8, 75:12  
**Recipients** [1] - 16:5  
**recollection** [1] - 115:1  
**recommend** [1] - 57:16  
**recommendation** [4] - 14:1, 14:2, 29:22, 119:17  
**Recommendations** [1] - 13:16  
**recommendations** [1] - 16:10  
**recommended** [1] - 84:22  
**recommending** [6] - 65:20, 66:1, 69:3, 120:20, 120:21, 121:8  
**reconfirming** [1] - 28:20  
**record** [34] - 4:8, 4:11, 4:22, 15:5, 37:10, 39:1, 39:18, 47:7, 48:4, 49:9, 50:2, 61:3, 61:12, 63:5, 63:21, 67:20, 73:6, 73:10, 73:14, 75:7,

75:15, 77:16, 77:22, 78:3, 78:5, 78:8, 78:15, 93:3, 99:1, 99:4, 100:11, 100:14, 127:11, 127:14  
**recorded** [1] - 5:5  
**records** [10] - 42:18, 43:7, 55:23, 56:11, 67:14, 69:2, 74:24, 79:24, 91:23, 92:10  
**recovered** [1] - 118:23  
**recovery** [1] - 57:1  
**red** [1] - 81:20  
**reduced** [2] - 109:11, 117:16  
**reduction** [2] - 24:23, 108:7  
**reexam** [5] - 45:3, 45:6, 70:19, 94:19, 94:23  
**reexamination** [1] - 94:20  
**refer** [3] - 81:24, 82:15, 84:2  
**referred** [1] - 82:2  
**referring** [3] - 102:22, 103:10, 103:11  
**reflect** [3] - 47:7, 61:3, 77:16  
**reflected** [1] - 4:4  
**refund** [1] - 8:18  
**Refunds** [1] - 8:18  
**regain** [1] - 57:10  
**regarding** [4] - 50:17, 92:9, 107:14, 116:5  
**regardless** [1] - 29:5  
**regular** [3] - 5:13, 35:24, 36:4  
**Regular** [2] - 6:3, 6:5  
**rehab** [2] - 53:5, 53:8  
**rehabilitation** [2] - 53:2, 83:7  
**REITs** [1] - 109:3  
**related** [4] - 13:19, 13:24, 108:3, 109:9  
**relative** [2] - 111:16, 115:10  
**relaxers** [1] - 81:3  
**relevant** [1] - 5:16  
**relied** [1] - 112:7  
**relieve** [5] - 65:6, 82:9, 82:18, 84:13, 84:23  
**relieved** [1] - 65:8  
**remain** [1] - 26:16  
**remained** [1] - 56:18  
**remaining** [2] - 24:8, 28:17  
**remains** [1] - 108:8  
**remanded** [1] - 100:3

**remarks** [1] - 3:22  
**remember** [3] - 31:2, 122:23, 124:13  
**remind** [1] - 27:7  
**Removals** [2] - 11:16, 11:18  
**repeated** [1] - 4:2  
**replacement** [3] - 65:24, 69:7, 86:13  
**replacing** [1] - 119:16  
**Report** [5] - 107:6, 121:16, 127:6, 127:8, 127:10  
**REPORT** [1] - 1:10  
**report** [13] - 29:21, 42:19, 42:24, 55:23, 56:2, 56:6, 67:15, 91:23, 93:6, 102:18, 102:22, 103:13, 126:24  
**reported** [2] - 69:10, 129:9  
**Reporter** [1] - 129:7  
**reporter** [1] - 129:7  
**reports** [1] - 127:2  
**represented** [1] - 77:18  
**representing** [5] - 37:20, 48:4, 61:23, 77:23, 77:24  
**request** [2] - 5:15, 87:14  
**Request** [2] - 11:14, 12:16  
**requested** [6] - 29:12, 46:24, 60:19, 72:17, 90:7, 96:20  
**requests** [1] - 5:18  
**require** [1] - 32:22  
**required** [1] - 102:9  
**requirements** [1] - 75:19  
**requires** [2] - 4:19, 61:18  
**Reserve** [2] - 113:14, 117:9  
**RESHMA** [1] - 2:10  
**Reshma** [7] - 18:23, 22:9, 22:24, 26:22, 27:24, 28:2, 29:15  
**Resolution** [6] - 101:11, 102:12, 102:17, 103:4, 104:6, 104:13  
**resolution** [2] - 101:17, 102:20  
**resolved** [1] - 56:23  
**resource** [1] - 114:21  
**resources** [4] - 109:8, 111:22, 119:22,

<p>120:12  <b>respect</b> [6] - 5:10,  42:22, 56:3, 67:18,  68:1, 92:3  <b>rest</b> [6] - 91:1, 91:3,  104:4, 110:6,  121:10, 126:24  <b>result</b> [5] - 56:19,  68:5, 82:20, 84:17,  87:17  <b>resulted</b> [1] - 75:8  <b>results</b> [1] - 74:17  <b>Retired</b> [2] - 2:22, 5:21  <b>retirees</b> [2] - 31:21,  31:23  <b>RETIREMENT</b> [1] - 1:2  <b>return</b> [1] - 31:24,  51:20, 81:13, 88:17,  112:9, 112:14,  112:19, 112:24,  113:22, 120:5, 120:9  <b>returned</b> [3] - 31:14,  31:20, 88:24  <b>returns</b> [1] - 122:13  <b>review</b> [13] - 39:14,  39:19, 42:18, 49:22,  55:22, 63:18, 67:14,  69:2, 73:8, 78:12,  91:22, 101:13,  126:24  <b>Review</b> [4] - 17:11,  97:6, 107:5, 107:8  <b>reviewed</b> [5] - 43:8,  56:11, 80:5, 92:11,  105:17  <b>reviewing</b> [3] - 73:9,  77:3, 105:21  <b>Reviews</b> [1] - 16:4  <b>reviews</b> [1] - 16:10  <b>revised</b> [1] - 30:21  <b>revisit</b> [1] - 119:24  <b>revisiting</b> [1] - 119:15  <b>RFP</b> [4] - 105:12,  105:17, 105:22,  106:6  <b>rise</b> [3] - 107:23,  116:20, 117:18  <b>rising</b> [1] - 117:7  <b>risk</b> [7] - 112:9,  112:15, 113:22,  119:14, 120:5,  120:9, 121:3  <b>riskier</b> [1] - 126:18  <b>risky</b> [1] - 112:24  <b>Rock</b> [1] - 126:22  <b>role</b> [1] - 119:15  <b>roll</b> [5] - 3:2, 3:3, 4:19,  6:13, 6:19  <b>roofs</b> [1] - 69:14  <b>room</b> [6] - 51:7, 52:7,</p>	<p>80:21, 81:2, 81:13,  123:10  <b>Rosemary</b> [1] - 5:20  <b>ROSEMARY</b> [1] - 2:22  <b>rounds</b> [1] - 19:5  <b>rules</b> [5] - 30:20,  30:21, 33:16, 33:18,  34:24  <b>run</b> [3] - 32:24, 125:13  <b>running</b> [1] - 33:4  <b>Rush</b> [1] - 83:5  <b>Russia</b> [1] - 116:4</p> <p style="text-align: center;"><b>S</b></p> <p><b>safe</b> [1] - 72:22  <b>sake</b> [1] - 104:3  <b>salary</b> [1] - 17:22  <b>Samo</b> [10] - 48:24,  55:5, 55:13, 57:14,  57:15, 62:20, 66:22,  67:7, 67:23, 69:18  <b>SAMO</b> [4] - 2:20, 55:7,  57:18, 67:1  <b>Santiago</b> [1] - 85:23  <b>Sarah</b> [1] - 100:7  <b>Saudi</b> [1] - 116:4  <b>save</b> [1] - 4:2  <b>saw</b> [3] - 117:17,  124:3, 124:4  <b>scarring</b> [1] - 56:20  <b>scenario</b> [1] - 26:20  <b>scene</b> [1] - 113:17  <b>schedule</b> [9] - 15:18,  21:3, 28:4, 28:6,  28:8, 28:15, 29:8,  104:1  <b>scheduled</b> [1] - 85:2  <b>school</b> [1] - 86:24  <b>SCOTT</b> [13] - 2:18,  17:15, 25:6, 25:12,  25:23, 27:10, 27:18,  27:22, 106:5, 107:8,  121:15, 123:18,  124:16  <b>screen</b> [2] - 25:18,  121:18  <b>Second</b> [2] - 6:10,  6:24, 8:20, 9:18,  10:17, 11:21, 14:5,  16:11, 36:2, 45:5,  46:3, 57:23, 59:20,  70:20, 71:18, 94:21,  95:21, 97:8, 100:12,  102:13, 127:12  <b>second</b> [19] - 4:11,  4:12, 7:23, 12:21,  15:9, 26:5, 29:23,  30:1, 35:1, 44:7,  58:21, 76:5, 76:7,</p>	<p>93:22, 99:2, 106:8,  123:5, 123:7, 128:3  <b>Secoded</b> [2] - 8:1,  127:14  <b>seconded</b> [3] - 6:12,  7:2, 8:22, 9:20,  10:19, 11:23, 12:23,  14:7, 15:11, 16:13,  35:3, 36:5, 44:9,  45:7, 46:5, 58:1,  58:23, 59:23, 69:22,  70:1, 70:22, 71:20,  93:24, 94:23, 95:23,  97:10, 99:5, 100:15,  104:15, 106:10,  128:5  <b>Secretary</b> [4] - 2:5,  37:6, 47:13, 61:9  <b>Section</b> [2] - 75:11,  75:16  <b>securities</b> [1] - 118:9  <b>security</b> [1] - 127:3  <b>Security</b> [1] - 109:2  <b>see</b> [2] - 18:13, 25:7,  26:2, 28:9, 37:19,  61:22, 112:18,  117:7, 117:8, 118:3,  118:16, 118:19,  119:9, 121:4, 122:5,  122:13, 123:5,  123:15, 125:17,  126:1, 126:3  <b>seeing</b> [3] - 27:20,  123:23, 125:15  <b>seek</b> [1] - 39:17  <b>seeking</b> [1] - 38:2  <b>Segall's</b> [1] - 102:18  <b>selecting</b> [1] - 105:23  <b>sell</b> [2] - 114:14,  115:19  <b>seller</b> [1] - 115:14  <b>selling</b> [1] - 26:6  <b>send</b> [1] - 54:14  <b>sense</b> [8] - 31:11,  89:23, 107:17,  114:18, 116:19,  120:2, 120:21, 121:3  <b>sensitive</b> [1] - 109:6  <b>sensitivity</b> [2] -  108:20, 118:10  <b>sent</b> [2] - 81:20,  103:20  <b>September</b> [5] - 23:5,  23:22, 28:18, 28:21,  89:2  <b>served</b> [1] - 117:14  <b>service</b> [3] - 40:10,  40:15, 40:20  <b>Services</b> [1] - 77:18  <b>Session</b> [2] - 6:4, 6:8</p>	<p><b>setting</b> [1] - 13:22  <b>seven</b> [1] - 28:7  <b>several</b> [5] - 10:13,  11:17, 68:5, 107:11,  118:15  <b>severe</b> [1] - 92:17  <b>shall</b> [1] - 31:9  <b>share</b> [2] - 25:18,  103:23  <b>sharp</b> [1] - 64:19  <b>sheath</b> [1] - 56:21  <b>shift</b> [1] - 113:11  <b>shocked</b> [1] - 54:20  <b>shoot</b> [1] - 123:21  <b>shooting</b> [1] - 27:13  <b>short</b> [2] - 112:5,  125:13  <b>short-term</b> [1] - 112:5  <b>shortage</b> [2] - 18:2,  19:23  <b>shorter</b> [1] - 113:13  <b>Shorthand</b> [1] - 129:6  <b>shorthand</b> [2] - 129:9,  129:12  <b>show</b> [2] - 75:7,  112:11  <b>showing</b> [1] - 19:23  <b>shows</b> [6] - 26:1,  26:14, 111:14,  122:3, 122:12, 123:2  <b>side</b> [5] - 24:22, 51:9,  51:10, 64:17, 83:10  <b>sided</b> [1] - 92:15  <b>signatures</b> [1] - 32:23  <b>signed</b> [1] - 105:18  <b>significant</b> [2] -  116:17, 124:10  <b>significantly</b> [3] -  18:12, 68:16, 118:22  <b>similar</b> [2] - 111:23,  116:24  <b>simple</b> [1] - 104:8  <b>simply</b> [1] - 108:7  <b>SINGLETON</b> [3] -  77:2, 77:10, 77:14  <b>Singleton</b> [12] - 73:1,  73:11, 73:23, 73:24,  74:3, 74:16, 74:20,  75:3, 75:17, 76:4,  76:24  <b>Singleton's</b> [1] - 75:8  <b>situation</b> [5] - 23:7,  24:1, 33:20, 75:13,  116:23  <b>six</b> [6] - 54:11, 54:17,  54:18, 54:20, 54:23,  56:18  <b>size</b> [1] - 98:16  <b>slam</b> [1] - 51:11  <b>slanted</b> [1] - 69:14</p>	<p><b>slide</b> [8] - 111:10,  122:2, 122:12,  123:2, 124:16,  124:18, 125:16,  125:23  <b>slightly</b> [1] - 112:19  <b>slipped</b> [1] - 64:17  <b>small</b> [8] - 119:13,  122:10, 122:19,  122:24, 124:24,  125:5, 125:11,  125:19  <b>smaller</b> [1] - 20:21  <b>socks</b> [1] - 65:12  <b>soft</b> [1] - 110:8  <b>solely</b> [1] - 113:22  <b>someone</b> [2] - 32:11,  34:22  <b>Soni</b> [36] - 3:10, 6:12,  7:5, 8:4, 9:1, 9:20,  9:23, 10:22, 12:2,  13:2, 14:11, 16:19,  30:4, 35:6, 36:5,  36:8, 44:12, 45:7,  45:10, 46:8, 58:5,  59:3, 60:2, 70:4,  71:1, 71:24, 76:10,  94:4, 95:3, 96:3,  97:13, 99:8, 100:15,  100:18, 104:19,  106:13  <b>SONI</b> [5] - 2:10, 3:11,  6:10, 7:6, 8:5, 9:2,  9:18, 9:24, 10:23,  12:3, 13:3, 14:12,  16:20, 18:22, 19:12,  20:23, 21:18, 23:18,  24:22, 27:7, 27:16,  27:19, 28:1, 28:5,  29:1, 29:10, 29:17,  30:5, 35:7, 36:2,  36:9, 44:13, 45:5,  45:11, 46:9, 58:6,  59:4, 60:3, 70:5,  71:2, 72:1, 76:11,  94:5, 95:4, 96:4,  97:14, 99:9, 100:12,  100:19, 104:20,  106:14  <b>soon</b> [1] - 15:21  <b>sorry</b> [3] - 18:22, 77:6,  83:13  <b>sort</b> [1] - 33:21  <b>sounds</b> [2] - 24:15,  92:21  <b>South</b> [1] - 1:12  <b>space</b> [1] - 5:3  <b>special</b> [2] - 29:13,  33:19  <b>specifies</b> [2] - 31:4,</p>
---	--	--	---	--

<p>31:7  <b>spend</b> [1] - 114:20  <b>spent</b> [1] - 119:9  <b>spike</b> [3] - 107:22, 116:10, 117:17  <b>spikes</b> [1] - 117:13  <b>splint</b> [3] - 54:11, 54:18, 56:18  <b>sporting</b> [1] - 66:12  <b>Sports</b> [1] - 83:13  <b>sprain</b> [1] - 81:6  <b>spread</b> [5] - 4:7, 25:17, 98:24, 100:11, 127:10  <b>SS</b> [1] - 129:1  <b>staff</b> [4] - 25:3, 49:19, 63:14, 98:14  <b>stair</b> [2] - 64:16, 64:18  <b>stairs</b> [2] - 69:12, 92:21  <b>stand</b> [1] - 121:20  <b>standalone</b> [2] - 112:22, 117:21  <b>standards</b> [1] - 75:10  <b>standing</b> [1] - 92:20  <b>standpoint</b> [4] - 112:10, 113:21, 113:23, 117:8  <b>start</b> [10] - 15:19, 20:17, 35:21, 37:12, 38:6, 47:19, 48:15, 57:7, 61:14, 62:10  <b>started</b> [9] - 40:20, 41:11, 51:1, 53:2, 53:4, 53:5, 107:10, 123:15  <b>starting</b> [5] - 6:22, 7:21, 11:18, 17:15, 80:2  <b>state</b> [7] - 38:24, 42:10, 49:8, 55:12, 63:4, 67:6, 91:12  <b>STATE</b> [1] - 129:1  <b>State</b> [2] - 1:13, 129:8  <b>Statement</b> [1] - 32:16  <b>statement</b> [2] - 50:16, 64:9  <b>States</b> [1] - 116:15  <b>statute</b> [1] - 75:20  <b>Statutory</b> [1] - 103:13  <b>stay</b> [2] - 89:5, 98:19  <b>stayed</b> [1] - 33:17  <b>steady</b> [1] - 123:23  <b>steep</b> [1] - 124:3  <b>stem</b> [1] - 84:11  <b>stemmed</b> [2] - 54:9, 54:22  <b>STENOGRAPHIC</b> [1] - 1:10  <b>stenosis</b> [1] - 43:13</p>	<p><b>stent</b> [2] - 41:17, 43:17  <b>step</b> [2] - 51:6, 64:17  <b>steps</b> [2] - 64:15, 121:6  <b>steroid</b> [2] - 82:14, 82:15  <b>Steve</b> [9] - 19:7, 29:2, 30:20, 34:11, 98:6, 101:13, 102:4, 102:15, 105:13  <b>STEVEN</b> [1] - 2:17  <b>stiff</b> [1] - 53:13  <b>still</b> [11] - 22:15, 25:10, 41:19, 43:18, 51:4, 54:21, 57:1, 83:22, 121:3, 122:14, 123:10  <b>stimulate</b> [1] - 117:2  <b>stimulating</b> [1] - 116:17  <b>stimulus</b> [2] - 116:24, 119:10  <b>stocks</b> [8] - 122:8, 122:9, 122:10, 122:15, 122:17, 122:18, 122:24  <b>stop</b> [1] - 83:17  <b>straight</b> [1] - 53:12  <b>strategic</b> [1] - 107:14  <b>strategies</b> [1] - 110:20  <b>strategy</b> [3] - 108:12, 108:15, 111:4  <b>Street</b> [2] - 1:12, 121:22  <b>stressed</b> [1] - 115:16  <b>stretcher</b> [3] - 50:23, 80:16, 93:4  <b>stroke</b> [5] - 40:8, 41:8, 41:20, 43:13, 43:19  <b>strong</b> [8] - 111:12, 111:19, 111:23, 113:24, 122:5, 122:8, 123:5, 123:10  <b>structure</b> [1] - 109:15  <b>struggled</b> [2] - 117:6, 118:19  <b>stuck</b> [1] - 81:16  <b>Study</b> [5] - 108:16, 108:23, 112:6, 112:13, 120:1  <b>study</b> [2] - 108:21, 109:14  <b>style</b> [1] - 125:9  <b>subdued</b> [1] - 119:7  <b>subject</b> [2] - 27:4, 91:2  <b>submit</b> [2] - 19:3, 32:15  <b>submitted</b> [2] - 80:2,</p>	<p>101:17  <b>Subpoena</b> [1] - 86:4  <b>subpoenas</b> [1] - 88:21  <b>subsequent</b> [3] - 108:23, 109:13, 110:21  <b>subsequently</b> [1] - 74:11  <b>subsidies</b> [3] - 101:20, 101:24, 103:2  <b>successful</b> [1] - 86:21  <b>successfully</b> [1] - 83:14  <b>sufficient</b> [6] - 37:24, 41:6, 48:9, 62:5, 73:10, 75:6  <b>sugar</b> [1] - 110:9  <b>suggest</b> [1] - 4:1  <b>Suite</b> [1] - 1:12  <b>SULLIVAN</b> [4] - 3:12, 3:14, 3:16, 32:7  <b>summarize</b> [7] - 43:10, 50:18, 56:13, 64:11, 67:23, 92:13, 107:15  <b>summary</b> [2] - 15:2, 15:8  <b>superior</b> [1] - 113:23  <b>supervisor</b> [2] - 51:2, 86:8  <b>support</b> [3] - 32:23, 50:2, 63:21  <b>supposed</b> [2] - 21:14, 21:18  <b>surfaces</b> [1] - 69:14  <b>surgery</b> [20] - 52:13, 52:15, 52:17, 52:21, 53:3, 53:17, 56:24, 57:7, 82:12, 82:22, 83:1, 83:6, 83:12, 83:15, 84:23, 85:2, 85:6, 87:21, 88:16, 127:22  <b>surplus</b> [1] - 20:1  <b>surprised</b> [2] - 31:8, 54:20  <b>Survivors</b> [1] - 7:19  <b>suspected</b> [1] - 74:9  <b>sustained</b> [2] - 43:12, 118:19  <b>SWANSON</b> [15] - 2:17, 3:3, 3:6, 3:8, 3:10, 16:15, 31:3, 31:16, 32:2, 32:13, 33:17, 34:14, 98:8, 101:15, 105:15  <b>SWARTZ</b> [2] - 79:11, 96:24  <b>Swartz</b> [5] - 77:18,</p>	<p>79:3, 79:5, 92:3, 92:15  <b>swartz</b> [1] - 88:15  <b>swelling</b> [2] - 52:21, 54:19  <b>swings</b> [1] - 110:1  <b>switched</b> [2] - 109:13, 109:16  <b>swollen</b> [1] - 54:19  <b>sworn</b> [16] - 38:18, 38:20, 42:4, 42:6, 49:2, 49:4, 55:6, 55:8, 62:22, 62:24, 66:24, 67:2, 79:7, 79:12, 91:6, 91:8  <b>symptomatic</b> [1] - 68:16  <b>symptoms</b> [8] - 43:21, 65:6, 68:10, 74:9, 92:22, 92:23, 93:5, 93:6</p>	<p>113:13, 119:8  <b>terms</b> [4] - 34:13, 34:14, 107:20, 108:3  <b>test</b> [4] - 74:12, 74:14, 74:16, 81:5  <b>testified</b> [8] - 38:21, 42:7, 49:5, 55:9, 63:1, 67:3, 79:13, 91:9  <b>testify</b> [8] - 38:9, 42:3, 48:17, 49:1, 55:5, 62:13, 66:23, 91:2  <b>testifying</b> [1] - 79:6  <b>testimony</b> [1] - 93:20  <b>THE</b> [5] - 1:2, 1:7, 2:12, 128:12, 128:13  <b>themes</b> [1] - 122:6  <b>themselves</b> [1] - 24:6  <b>therapy</b> [12] - 43:20, 56:23, 65:5, 65:22, 66:4, 66:6, 69:3, 82:6, 82:9, 83:7, 83:15, 83:17  <b>Therapy</b> [1] - 82:7  <b>thereafter</b> [2] - 74:7, 74:19  <b>therefore</b> [1] - 75:5  <b>thinking</b> [2] - 116:9, 116:22  <b>THIS</b> [1] - 128:14  <b>thorough</b> [1] - 75:2  <b>thousand</b> [2] - 19:10, 103:14  <b>three</b> [5] - 19:5, 34:14, 34:16, 66:7, 126:1  <b>throughout</b> [1] - 108:4  <b>tied</b> [1] - 114:6  <b>tilt</b> [2] - 125:11, 126:8  <b>tilts</b> [2] - 122:20, 125:9  <b>timber</b> [6] - 109:7, 113:10, 113:19, 114:2, 114:12, 114:15  <b>TIMING</b> [1] - 128:14  <b>timing</b> [1] - 24:24  <b>Timothy</b> [1] - 84:5  <b>TIMOTHY</b> [1] - 2:7  <b>TIPS</b> [2] - 109:1, 113:7  <b>to</b> [2] - 19:22, 20:5  <b>today</b> [7] - 5:19, 5:22, 19:9, 19:14, 21:15, 64:11, 80:6  <b>today's</b> [2] - 49:17, 63:13  <b>together</b> [1] - 102:5  <b>toilet</b> [1] - 81:16  <b>top</b> [2] - 22:21, 111:19  <b>TORRES</b> [1] - 2:19  <b>total</b> [3] - 17:23, 120:5, 120:9</p>
<b>T</b>				
			<p><b>table</b> [2] - 104:12, 112:23  <b>target</b> [16] - 26:15, 26:17, 26:19, 108:14, 109:12, 120:14, 123:3, 123:7, 123:9, 124:17, 124:21, 125:2, 125:4, 125:7, 125:20, 126:2  <b>tasks</b> [1] - 69:9  <b>taught</b> [1] - 86:23  <b>tax</b> [8] - 18:7, 18:17, 20:24, 21:2, 22:11, 22:17, 24:16, 25:4  <b>taxes</b> [1] - 24:3  <b>taxing</b> [1] - 28:11  <b>taxpayer</b> [1] - 24:17  <b>teaching</b> [3] - 86:24, 87:1, 87:6  <b>tear</b> [2] - 68:13, 68:23  <b>telephone</b> [2] - 43:5, 92:5  <b>template</b> [4] - 25:7, 25:19, 25:24, 27:4  <b>temporary</b> [1] - 86:22  <b>ten</b> [7] - 111:6, 111:20, 112:10, 112:20, 113:3, 115:24, 118:8  <b>ten-year</b> [1] - 118:8  <b>tend</b> [3] - 120:7, 124:2, 124:14  <b>tendon</b> [2] - 56:20  <b>tentative</b> [1] - 28:6  <b>term</b> [7] - 32:8, 112:4, 112:5, 112:7, 113:4,</p>	



**towards** [2] - 20:18, 111:19  
**trace** [1] - 92:24  
**traded** [1] - 114:6  
**trained** [1] - 86:13  
**transcript** [3] - 5:5, 6:7, 129:11  
**Transcript** [1] - 6:5  
**transfer** [2] - 20:4, 26:10  
**transferred** [1] - 41:14  
**transition** [2] - 86:11, 112:2  
**transported** [1] - 80:23  
**Treasurer** [3] - 2:8, 32:2, 127:19  
**Treasurer's** [1] - 2:20  
**Treasury** [1] - 109:1  
**treasury** [3] - 118:7, 118:8, 118:9  
**treat** [2] - 84:3, 84:6  
**treated** [1] - 41:16  
**treating** [3] - 51:1, 51:4, 65:16  
**treatment** [8] - 41:8, 52:10, 65:2, 65:21, 69:4, 81:1, 84:13, 124:9  
**trick** [1] - 114:1  
**tried** [1] - 56:22  
**trouble** [1] - 92:20  
**true** [2] - 24:19, 129:11  
**Trust** [1] - 26:3  
**Trustee** [182] - 2:4, 2:5, 2:6, 2:7, 2:11, 3:4, 3:8, 3:10, 3:12, 3:14, 3:16, 3:19, 4:10, 5:23, 6:12, 7:1, 7:2, 7:7, 7:12, 7:14, 7:24, 8:1, 8:6, 8:11, 8:13, 8:22, 9:3, 9:8, 9:10, 9:20, 10:1, 10:6, 10:8, 10:18, 10:19, 10:24, 11:5, 11:7, 11:23, 12:4, 12:9, 12:11, 12:23, 13:4, 13:9, 13:11, 14:7, 14:8, 14:9, 14:13, 14:18, 14:20, 15:11, 16:13, 16:21, 17:2, 17:4, 30:1, 30:6, 30:11, 30:13, 32:7, 33:3, 33:7, 35:3, 35:8, 35:13, 35:15, 36:5, 36:10, 36:15, 36:17, 44:9, 44:14, 44:19, 44:21, 45:7, 45:12, 45:17,

45:19, 46:4, 46:5, 46:10, 46:15, 46:17, 58:1, 58:3, 58:7, 58:12, 58:14, 58:23, 59:1, 59:5, 59:10, 59:12, 59:22, 59:23, 59:24, 60:4, 60:9, 60:11, 69:22, 70:1, 70:6, 70:11, 70:13, 70:21, 70:22, 71:3, 71:8, 71:10, 71:20, 71:21, 71:22, 72:2, 72:7, 72:9, 76:12, 76:17, 76:19, 93:24, 94:2, 94:6, 94:11, 94:13, 94:23, 95:1, 95:5, 95:10, 95:12, 95:23, 95:24, 96:1, 96:5, 96:10, 96:12, 97:10, 97:15, 97:20, 97:22, 99:4, 99:5, 99:6, 99:10, 99:15, 99:17, 100:14, 100:15, 100:20, 101:1, 101:3, 104:15, 104:21, 105:2, 105:4, 106:10, 106:15, 106:20, 106:22, 107:13, 127:14, 127:15, 128:5  
**trustee** [105] - 3:6, 7:3, 7:5, 7:10, 8:2, 8:4, 8:9, 8:23, 9:1, 9:6, 9:21, 9:23, 10:4, 10:20, 10:22, 11:3, 11:24, 12:2, 12:7, 12:24, 13:2, 13:7, 14:11, 14:16, 16:15, 16:17, 16:19, 16:24, 17:6, 30:2, 30:4, 30:9, 30:15, 35:4, 35:6, 35:11, 35:17, 36:6, 36:8, 36:13, 36:19, 44:10, 44:12, 44:17, 44:23, 45:8, 45:10, 45:15, 45:21, 46:6, 46:8, 46:13, 46:19, 58:5, 58:10, 58:16, 59:3, 59:8, 59:14, 60:2, 60:7, 60:13, 70:2, 70:4, 70:9, 70:15, 70:23, 71:1, 71:6, 71:12, 71:24, 72:5, 72:11, 76:8, 76:10, 76:15, 76:21, 94:4, 94:9, 94:15, 95:3, 95:8, 95:14, 96:3, 96:8, 96:14, 97:11, 97:13, 97:18, 97:24, 99:8,

99:13, 99:19, 100:16, 100:18, 100:23, 101:5, 104:17, 104:19, 104:24, 105:6, 106:11, 106:13, 106:18, 106:24  
**trustees** [9] - 37:13, 37:16, 47:20, 47:24, 61:15, 61:19, 90:19, 119:19, 120:10  
**Trustees** [25] - 5:13, 34:2, 34:10, 39:19, 42:1, 44:3, 46:23, 55:1, 57:13, 60:17, 60:18, 66:20, 67:24, 69:17, 72:15, 72:16, 88:9, 93:12, 96:18, 96:19, 105:20, 110:5, 114:19, 119:23  
**Trusts** [1] - 109:3  
**try** [9] - 84:3, 84:9, 85:18, 86:17, 87:7, 109:24, 117:1, 118:3, 124:18  
**trying** [3] - 23:10, 23:15, 120:23  
**Tuesday** [1] - 32:15  
**turn** [9] - 17:13, 17:17, 34:4, 34:7, 77:21, 110:14, 112:1, 123:15, 123:16  
**turned** [1] - 41:12  
**twice** [1] - 54:13  
**two** [9] - 19:7, 53:4, 74:6, 98:13, 109:14, 118:12, 118:15, 124:20, 126:3  
**type** [2] - 81:24, 89:12  
**types** [1] - 56:22  
**TYRRELL** [2] - 129:6, 129:17

## U

**U.S** [10] - 26:7, 109:1, 118:7, 118:8, 122:8, 122:15, 122:21, 125:11, 126:5, 126:7  
**ultimate** [1] - 119:17  
**ultimately** [2] - 5:6, 52:10  
**unable** [1] - 127:23  
**unaware** [1] - 81:20  
**uncertain** [1] - 107:19  
**under** [12] - 10:12, 11:14, 26:17, 38:6, 47:22, 48:11, 48:15, 62:3, 62:6, 62:10,

75:16, 126:15  
**undergo** [2] - 69:4, 82:6  
**undergoing** [1] - 66:5  
**underlying** [2] - 68:19, 68:24  
**underperform** [1] - 125:14  
**underperformance** [4] - 125:21, 126:4, 126:14, 126:17  
**underperforming** [3] - 124:19, 125:17, 126:22  
**understood** [2] - 53:19, 90:1  
**underway** [1] - 121:23  
**underweight** [1] - 124:23  
**underwent** [4] - 41:8, 43:16, 52:10, 65:2  
**Underwood** [1] - 100:2  
**undisputed** [1] - 73:22  
**undue** [1] - 90:8  
**uneven** [1] - 69:14  
**unfortunately** [2] - 43:18, 88:2  
**unit** [1] - 112:15  
**United** [1] - 116:15  
**unless** [1] - 88:2  
**unrestricted** [1] - 93:8  
**unsuccessful** [1] - 82:21  
**unsure** [2] - 53:17, 53:18  
**up** [24] - 18:16, 19:22, 20:5, 20:10, 25:4, 25:14, 25:19, 27:3, 28:18, 50:24, 53:14, 81:17, 87:17, 92:21, 108:9, 115:5, 122:7, 122:8, 122:10, 122:15, 123:4, 123:6, 123:21  
**Update** [5] - 98:5, 99:1, 99:24, 100:11, 100:14  
**update** [5] - 98:6, 100:2, 100:9, 102:10, 121:20  
**updated** [1] - 23:14  
**upper** [2] - 43:19, 64:16  
**ups** [1] - 90:22  
**upstairs** [1] - 65:13  
**upward** [2] - 123:15, 123:16  
**urine** [1] - 81:19  
**usual** [1] - 24:9

## V

**vacant** [1] - 98:13  
**vaccines** [1] - 124:8  
**Valencia** [28] - 3:16, 16:15, 17:6, 30:15, 35:3, 35:17, 36:19, 44:23, 45:21, 46:19, 58:16, 59:14, 59:23, 60:13, 70:15, 70:22, 71:12, 72:11, 76:21, 94:15, 95:14, 95:24, 96:14, 97:24, 99:19, 101:5, 105:6, 106:24  
**VALENCIA** [33] - 2:9, 16:14, 17:7, 30:16, 32:5, 32:9, 33:3, 33:6, 33:10, 35:1, 35:18, 36:20, 44:24, 45:22, 46:20, 58:17, 59:15, 59:20, 60:14, 70:16, 70:20, 71:13, 72:12, 76:22, 94:16, 95:15, 95:21, 96:15, 98:1, 99:20, 101:6, 105:7, 107:1  
**value** [10] - 122:9, 122:18, 122:23, 125:10, 126:8, 126:9, 126:12, 126:13, 126:15  
**variance** [1] - 26:14  
**variety** [3] - 110:19, 122:3, 126:4  
**various** [7] - 52:18, 56:22, 110:15, 110:20, 111:14, 112:8, 124:22  
**vehicle** [1] - 69:13  
**verified** [1] - 74:17  
**versus** [6] - 26:14, 27:14, 102:17, 122:21, 123:3, 124:17  
**vicinity** [1] - 52:2  
**video** [2] - 4:18, 4:24  
**view** [1] - 111:3  
**views** [2] - 112:5, 119:6  
**Vince** [14] - 15:20, 15:24, 35:21, 37:3, 37:5, 47:10, 47:12, 55:3, 61:6, 61:8, 73:3, 77:21, 88:5, 88:11  
**VINCENT** [1] - 2:14  
**VLAHOS** [20] - 2:18, 17:18, 19:6, 19:18, 19:21, 20:15, 21:9, 21:13, 21:23, 22:14,

<p>22:20, 22:23, 24:21, 29:9, 102:4, 102:21, 103:5, 103:9, 103:15, 106:3 <b>volatility</b> [1] - 112:21 <b>vote</b> [4] - 4:19, 37:15, 47:23, 48:19 <b>voted</b> [4] - 46:23, 60:18, 72:16, 96:19 <b>votes</b> [1] - 61:19 <b>voting</b> [1] - 31:2</p>	<p><b>Witness</b> [4] - 42:4, 55:6, 66:24, 91:6 <b>Witnesses</b> [3] - 38:18, 49:2, 62:22 <b>witnesses</b> [2] - 79:2, 79:7 <b>works</b> [2] - 19:8, 27:18 <b>world</b> [1] - 119:10 <b>worry</b> [2] - 119:8, 119:12 <b>worse</b> [2] - 54:10 <b>worst</b> [1] - 26:20 <b>wrist</b> [1] - 51:18 <b>written</b> [4] - 42:24, 50:16, 56:2, 67:20</p>
<b>W</b>	<b>Y</b>
<p><b>waiting</b> [2] - 54:16, 100:4 <b>wake</b> [2] - 116:22, 118:18 <b>walk</b> [3] - 17:14, 69:13, 107:11 <b>walking</b> [2] - 65:15, 92:20 <b>war</b> [1] - 116:5 <b>warmed</b> [1] - 53:14 <b>watch</b> [1] - 98:21 <b>ways</b> [4] - 32:20, 124:14, 124:20 <b>weakness</b> [1] - 43:18 <b>website</b> [1] - 5:8 <b>week</b> [3] - 19:15, 66:8, 85:2 <b>weeks</b> [11] - 18:18, 28:7, 53:4, 54:12, 54:17, 54:18, 54:20, 54:23, 56:18, 57:6, 57:8 <b>weight</b> [1] - 109:22 <b>weights</b> [1] - 124:22 <b>WERE</b> [1] - 128:12 <b>Western</b> [1] - 126:17 <b>WHICH</b> [1] - 128:12 <b>whole</b> [1] - 89:6 <b>wide</b> [1] - 110:18 <b>widow</b> [2] - 73:1, 75:23 <b>Widow's</b> [3] - 72:24, 75:23, 76:3 <b>Widows</b> [2] - 7:19, 7:21 <b>wife</b> [1] - 81:17 <b>wild</b> [1] - 110:1 <b>WILLIAM</b> [1] - 2:6 <b>winner</b> [1] - 122:16 <b>wish</b> [2] - 32:18, 79:1 <b>withdraw</b> [1] - 32:17 <b>withdrawal</b> [1] - 26:15 <b>witness</b> [8] - 38:20, 42:6, 49:4, 55:8, 62:24, 67:2, 79:12, 91:8</p>	<p><b>year</b> [24] - 22:2, 29:3, 40:11, 52:14, 74:6, 98:10, 98:18, 98:19, 98:21, 101:18, 102:12, 105:20, 105:21, 105:23, 110:19, 115:23, 116:2, 118:8, 118:21, 122:13, 122:15, 123:8, 125:17, 125:24 <b>Year</b> [1] - 101:12 <b>year's</b> [2] - 29:13, 101:17 <b>year-to-date</b> [6] - 98:18, 115:23, 122:13, 123:8, 125:17, 125:24 <b>years</b> [12] - 34:14, 34:16, 51:18, 84:17, 111:6, 111:20, 112:10, 112:20, 113:3, 115:5, 115:24, 118:15 <b>yesterday</b> [1] - 19:15 <b>yield</b> [1] - 118:15 <b>yielding</b> [1] - 126:18 <b>young</b> [1] - 66:3 <b>yourself</b> [1] - 78:2</p>

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

BEFORE  
THE LEGAL COMMITTEE OF THE  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the meeting of the above-entitled matter, held at  
20 South Clark Street, Suite 300, in the City of  
Chicago, County of Cook, State of Illinois, on  
Friday, July 17, 2020, commencing at the hour of  
8:00 a.m.

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

APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

ANTHONY MARTIN, Secretary and Active  
Trustee

WILLIAM MURPHY, Active Trustee

TIMOTHY McPHILLIPS, Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

RESHMA SONI, City Comptroller

ANNETTE NANCE-HOLT, Active Trustee

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.

BY: MS. MARY PATRICIA BURNS

ALSO PRESENT:

LORI LUND, Deputy Director

STEVEN R. SWANSON, Executive Director

LORNA SCOTT, Chief Investment Officer

JACLYN VLAHOS, Comptroller

JOHN CONNESS, Fund Accountant

MARC TORRES, IT Analyst

MARK MYSLINSKI, City Treasurer's Office

MICHAEL I. PETERS, M.D., Board Physician

1 MEMBER MURPHY: Please, call the roll.

2 MR. SWANSON: Trustee Martin.

3 MEMBER MARTIN: Yes.

4 MR. SWANSON: Trustee McPhillips.

5 MEMBER MCPHILLIPS: Yes.

6 MR. SWANSON: Trustee Nance-Holt

7 MEMBER NANCE-HOLT: Present.

8 MR. SWANSON: Trustee Soni.

9 MEMBER SONI: Here.

10 MEMBER MURPHY: I am here.

11 We have a quorum for today's meeting.

12 MEMBER CONYEARS-ERVIN: Do I need to be  
13 here?

14 MR. SWANSON: Madam Treasurer, you are  
15 welcome to stay but you are not part of the  
16 committee.

17 MEMBER CONYEARS-ERVIN: Okay.

18 MEMBER MURPHY: Does counsel want to read  
19 the Public Act?

20 MS. BURNS: I am happy to do that, sir.

21 Public Act 101-0640 allows this committee  
22 meeting to be conducted by video conference.

23 I note that the Act requires a roll call  
24 vote, which is something new, on each matter acted

1 upon since the quorum of the members of the  
2 committee are not physically present.

3 Further, consistent with Public Act  
4 101-0640, for the record, the Executive Director  
5 and the President of the Fund as well as counsel  
6 are present at the Fund offices.

7 We are proceeding by video conference  
8 because we continue to believe that due to the  
9 pandemic it is prudent to not be physically present  
10 in the same space.

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

17 So with that, sir, the next issue for you  
18 is public comments.

19 MEMBER MURPHY: Any request for public  
20 comments today?

21 Hearing none, we will move on.

22 One item of business today for the  
23 committee, we received a copy of a proposed policy  
24 setting procedures that will be followed for a

1 COVID-19 related Line of Duty Death Benefit. It  
2 was drafted to follow Public Act 101-0633.

3 Has everyone had a chance to review the  
4 policy? Everyone received it.

5 Assuming you have, do I have a motion to  
6 recommend the full board adopt the COVID-19 Line of  
7 Duty Death Policy?

8 MEMBER MCPHILLIPS: I will make that  
9 motion.

10 MEMBER MURPHY: Is there a second?

11 MEMBER HOLT: Seconded by Trustee Holt.

12 MEMBER MURPHY: Any discussion?

13 MS. BURNS: Just so the committee members  
14 know, we are going to apply this policy today later  
15 in the meeting with respect to the widow of Mr.  
16 Singleton.

17 MEMBER MURPHY: Thank you.

18 MS. BURNS: I would like to say that  
19 Trustee Martin was extremely helpful in drafting  
20 this policy and Sarah and I greatly appreciate all  
21 of his insight.

22 MEMBER MARTIN: Thanks, Mary.

23 MEMBER MURPHY: We have a motion and a  
24 second. Please, call the roll call vote.

1 MR. SWANSON: Trustee Martin.

2 MEMBER MARTIN: Yes.

3 MR. SWANSON: Trustee McPhillips.

4 MEMBER MCPHILLIPS: Yes.

5 MR. SWANSON: Trustee Nance-Holt.

6 MEMBER TRUSTEE NANCE-HOLT: Yes.

7 MR. SWANSON: Trustee Soni.

8 MEMBER SONI: Yes.

9 MR. SWANSON: Trustee Murphy.

10 MEMBER MURPHY: And I am a yes.

11 The recommendation relating to the  
12 COVID-19 passes and will be acted upon at the board  
13 meeting.

14 Is there any other new or old business?

15 Hearing none, is there a motion to  
16 adjourn the Legal Committee meeting?

17 MEMBER MARTIN: I will make the motion.

18 MEMBER MURPHY: Is there a second?

19 MEMBER NANCE-HOLT: Second by Trustee  
20 Holt.

21 MR. SWANSON: Trustee Martin.

22 MEMBER MARTIN: Yes.

23 MR. SWANSON: Trustee McPhillips.

24 MEMBER MCPHILLIPS: Yes.



1 MR. SWANSON: Trustee Nance-Holt.  
2 MEMBER TRUSTEE NANCE-HOLT: Yes.  
3 MR. SWANSON: Trustee Soni.  
4 MEMBER SONI: Yes.  
5 MR. SWANSON: Trustee Murphy.  
6 MEMBER MURPHY: Committee adjourned.  
7 Thank you.  
8 MS. BURNS: Thank you, sir.  
9  
10 (WHICH WERE ALL THE PROCEEDINGS  
11 IN THE ABOVE-ENTITLED MEETING  
12 AT THIS DATE AND TIME.)  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

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

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

17 Debbie Tyrrell  
18 DEBBIE TYRRELL, CSR  
19 License No. 084-001078  
20  
21  
22  
23  
24

BEFORE

THE RETIREMENT BOARD

FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF )  
MEETING NO. 1077 )

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the video conference meeting of the above-entitled  
matter, held at 20 South Clark Street, Suite 300,  
in the City of Chicago, County of Cook, State of  
Illinois, on Friday, August 21,2020, commencing at  
the hour of 8:30 a.m.

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

APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

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

BRADY O'CONNELL, Callan  
CRAIG GOESEL, Alliant  
Bruno Amici, Alliant

1                   CHAIRMAN FORTUNA: I hereby convene this  
2 Board of Trustees meeting for August 21, 2020.

3                   Please call the roll.

4                   MS. BURNS: Trustee Valencia.

5                   MEMBER VALENCIA: Present.

6                   MS. BURNS: Trustee Murphy

7                   MEMBER MURPHY: Here.

8                   MS. BURNS: Trustee Fortuna.

9                   CHAIRMAN FORTUNA: Here.

10                  MS. BURNS: Treasurer Conyears-Ervin.

11                  MEMBER CONYEARS-ERVIN: Here.

12                  MS. BURNS: Trustee Holt.

13                  MEMBER HOLT: Present.

14                  MS. BURNS: Trustee Martin.

15                  Trustee McPhillips.

16                  MEMBER MCPHILLIPS: Present.

17                  MS. BURNS: Trustee Soni.

18                  MEMBER SONI: Here.

19                  MS. BURNS: You have seven of the eight  
20 trustees present, which is a quorum, and you are  
21 ready to proceed.

22                  CHAIRMAN FORTUNA: Public Act 101-0640  
23 allows this meeting to be conducted by video  
24 conference. The Act requires a roll call vote on

1 each matter acted upon.

2 I am physically present here at the Fund  
3 office as is Director Steve Swanson.

4 We are proceeding by video conference in  
5 accordance with the Governor's orders because we  
6 continue to believe that due to the pandemic it is  
7 prudent to not be physically present in the same  
8 space. We have posted notice of this meeting in  
9 accordance with the Open Meetings Act and the  
10 meeting is being recorded and a transcript of this  
11 proceeding will be prepared and ultimately after  
12 approval will be made available to the public.

13 MEMBER MCPHILLIPS: Thank you, Mr.  
14 President. This is Trustee McPhillips. I will be  
15 acting as the Secretary until Trustee Martin can  
16 get on the call.

17 Consistent with Public Act 91-0715 and  
18 reasonable constraints determined by Board of  
19 Trustees, at each Regular Meeting of the Board or  
20 its committee that is open to the public, members  
21 of the public may request a brief time to address  
22 the Board on relevant matters within its  
23 jurisdiction.

24 With that being said, are there any

1 requests for public comment today?

2 Hearing none, we will move on.

3 First we turn to Approval of  
4 Administrative Items. Approval of the Minutes. We  
5 have the Regular Audio Meeting for July 17, 2020,  
6 Regular Audio Meeting Transcript from July 17, 2020  
7 and the Legal Committee Meeting Minutes and  
8 Transcript from July 17, 2020.

9 I make a motion to approve the minutes  
10 and transcripts from the July 17th Board meeting  
11 and from the July 17th Legal Committee meeting.

12 MEMBER VALENCIA: Second.

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

16 CHAIRMAN FORTUNA: Trustee Soni.

17 MEMBER SONI: 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 CHAIRMAN FORTUNA: And I am a yes.

6 Motion carries.

7 MEMBER MCPHILLIPS: Item B, Minimum  
8 Formula Annuities. Mr. President, I'd like to  
9 approve the Minimum Formula Annuities beginning  
10 with Member 14921 and ending with Member 12251.

11 MEMBER NANCE-HOLT: Second.

12 CHAIRMAN FORTUNA: There's a motion by  
13 Trustee McPhillips. Seconded by Trustee Holt.

14 Trustee Soni.

15 MEMBER SONI: Yes.

16 CHAIRMAN FORTUNA: Trustee  
17 Conyears-Ervin.

18 MEMBER CONYEARS-ERVIN: Yes.

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 MCPHILLIPS: Moving on to Item C,  
5 Survivor's Annuities/Widow's and Children's  
6 Annuities. I make a motion to approve the Widow  
7 Annuities starting with Member 06749 through Member  
8 10131. Is there a second?

9 MEMBER CONYEARS-ERVIN: Second.

10 CHAIRMAN FORTUNA: Motion by Trustee  
11 McPhillips. Seconded by Trustee Conyears Ervin.

12 Trustee Soni.

13 MEMBER SONI: 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 Motion carries.

3 MEMBER MCPHILLIPS: Moving to Item D,  
4 Refunds. I make a motion to approve the Refunds  
5 starting with Member 18959 and continuing through  
6 to Member 16365.

7 On the question, I note one of the  
8 refunds is for Firefighter Araujo who died as a  
9 result of COVID-19.

10 Staff has worked with Mario's mother to  
11 accomplish this refund and we will continue to  
12 assist the family any way that we can.

13 MEMBER SONI: Second.

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

16 Trustee Soni.

17 MEMBER SONI: 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 CHAIRMAN FORTUNA: And I am a yes.  
6 MEMBER MCPHILLIPS: Moving on to Item E,  
7 Death Benefits. I move to approve the Death  
8 Benefits for Members 06749 through Member 10131.  
9 MEMBER MURPHY: Second.  
10 CHAIRMAN FORTUNA: A motion by Trustee  
11 McPhillips. Seconded by Trustee Murphy.  
12 Trustee Soni.  
13 MEMBER SONI: 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 Motion carries.

3 MEMBER MCPHILLIPS: Mr. President, moving  
4 on to Item F, Partial Payments. I make a motion to  
5 approve the Partial Payments beginning with Member  
6 06749 and continuing on through Member 10131.

7 MEMBER CONYEARS-ERVIN: Second.

8 CHAIRMAN FORTUNA: Motion by Trustee  
9 McPhillips. Second by Conyears-Ervin.

10 Trustee Martin.

11 MEMBER MARTIN: Yes.

12 CHAIRMAN FORTUNA: Trustee Soni.

13 MEMBER SONI: 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 MEMBER MCPHILLIPS: Mr. President, now  
3 that Secretary Martin is back on the call, I will  
4 transfer the meeting over to him.

5 CHAIRMAN FORTUNA: Thank you, very much,  
6 Trustee McPhillips.

7 MEMBER MCPHILLIPS: You're welcome.

8 MEMBER MARTIN: Thanks, Tim.

9 Benefit Recalculations. Mr. President,  
10 under Benefit Recalculations, there are none.

11 Moving on to Item H, Requests for  
12 Permission. There is one guardianship matter for  
13 Member 09848 John Stender by his daughter. Staff  
14 confirms that the doctor's letter and Power of  
15 Attorney are on file. I make a motion to approve  
16 Guardianship.

17 MEMBER McPHILLIPS: Second.

18 CHAIRMAN FORTUNA: There's a motion by  
19 Trustee Martin. Seconded by Trustee McPhillips.

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 Motion carries.

13 MEMBER MARTIN: Moving to Item I, I make

14 a motion to approve the Removals starting with

15 David Bassett and ending with Summer Clark.

16 MEMBER NANCE-HOLT: Second.

17 CHAIRMAN FORTUNA: There is a motion by

18 Trustee Martin. Seconded by Trustee Holt.

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 Motion carries.

12 MEMBER MARTIN: Mr. President, Item 3,  
13 Request for Approval for Payment Pursuant to  
14 Administrative and Court Order pertaining to  
15 Members 010979, 013734 and 016745. I make a motion  
16 to approve.

17 MEMBER VALENCIA: Second.

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

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                  Motion carries.

14                  MEMBER MARTIN:  Mr. President, under Item

15                  4, Consideration for Approval of the Following

16                  Matters.  We are moving to Hearings.

17                  MEMBER MARTIN:  Let the record reflect

18                  that this is the Duty Disability application for

19                  Robert Olmstead, Paramedic in Charge, Ambulance 39.

20                  As you know, our attorney Vince Pinelli

21                  is going to be conducting this hearing.  Without

22                  anything further, take it away, Vince.

23                  MR. PINELLI:  Thank you, Mr. Secretary.

24                  Good morning, Mr. Olmstead.



1           As you have been told, I am one of the  
2 attorneys for the Pension Fund that will be  
3 conducting this hearing for the record. I'd like  
4 to advise you of some preliminary matters before we  
5 begin. Can you hear me, sir?

6           MR. OLMSTEAD: Yes, sir.

7           MR. PINELLI: First of all, there are  
8 eight trustees present at this time to hear the  
9 evidence on your application, if I heard the roll  
10 call correctly. If you don't know you should know  
11 that you need the yes vote of at least five of the  
12 eight trustees in order to receive this benefit per  
13 the Pension Code. Do you understand that?

14          MR. OLMSTEAD: Yes, sir.

15 BY MR. PINELLI:

16           Q     In addition, you, like any member who  
17 comes before the Board, have a right to have an  
18 attorney represent you, if you think that is  
19 appropriate. I don't believe that any attorney  
20 filed an appearance on your behalf. Is it your  
21 intention to proceed without an attorney?

22          MR. OLMSTEAD: That is correct.

23          MR. PINELLI: Lastly, it is the  
24 applicant's burden of proof to present sufficient

1 evidence to the Board in for the Board to grant a  
2 benefit. Do you understand it is your burden of  
3 proof?

4 MR. OLMSTEAD: Yes.

5 MR. PINELLI: By way of procedures, I am  
6 going to start by asking you some questions. The  
7 board members may or may not have questions of you.  
8 Then I will call Doctor Samo, the Fund's  
9 Physician/Consultant to testify. If there is  
10 anything I don't ask him that you think is  
11 important for the Board to know before they vote,  
12 please let me know and you will be given that  
13 opportunity.

14 MR. OLMSTEAD: Yes, sir.

15 MR. PINELLI: Mr. Olmstead and Doctor  
16 Samo, could you please your raise hands?

17 (Witnesses sworn.)

18 ROBERT J. OLMSTEAD

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

21 EXAMINATION

22 BY MR. PINELLI:

23 Q Mr. Olmstead, please state your name for  
24 the record and spell your last name.

1           A     My name is Robert J. Olmstead,  
2     O-l-m-s-t-e-a-d.

3           Q     Mr. Olmstead, what is your rank with the  
4     Fire Department?

5           A     I am a Paramedic in Charge.

6           Q     What was your last assignment before you  
7     went on layup most recently?

8           A     Ambulance 39.

9           Q     You should have been provided a copy of  
10    the Board Exhibits previously marked Board Exhibits  
11    1 through 14. Did you receive those exhibits?

12          A     Yes.

13          Q     Did you have a chance to review them?

14          A     Yes.

15          Q     Do you have any objection to their  
16    introduction into the record for the Board to  
17    review in support of your application?

18          A     No.

19                 MR. PINELLI: Thank you, sir.

20                 Mr. Chairman, I move for introduction of  
21    Board's Exhibits 1 through 14, without objection  
22    from the applicant.

23                 CHAIRMAN FORTUNA: Admitted without  
24    objection.

1 (Board Exhibits 1 through 14  
2 were admitted into evidence.)

3 MR. PINELLI: Thank you.

4 BY MR. PINELLI:

5 Q Mr. Olmstead, recognizing the Board has  
6 Group Board Exhibit 1, which is your sworn  
7 statement in support of your application for this  
8 disability benefit, I would just ask you to tell us  
9 what is the specific injury or injuries upon which  
10 you are seeking this benefit?

11 A On July of 2011, I sustained an injury  
12 trying to subdue an intoxicated patient that  
13 resulted in me having a cervical fusion of C-5/C-6.

14 Q Very well. We will get through to the  
15 medical treatment in a moment. Knowing that is the  
16 case, and again understanding the Board has had the  
17 opportunity to review your statement, could you  
18 please just summarize for us where you were and  
19 what happened to you on July 11th of 2011, that  
20 caused you any injury that is the basis of your  
21 application?

22 A We were dispatched to a call for person  
23 down unknown cause on Irving Park Road east of Lake  
24 Shore Drive.

1           We arrived on the scene. We did not find  
2 anything. We had civilians pointing the direction.  
3 When we arrived, we found a car facing eastbound on  
4 Irving Park parked with the back rear door opened  
5 and legs hanging out.

6           My partner, my partner Michael Allen, and  
7 I approached the vehicle and noticed there was a  
8 person laying in the back seat. We could smell  
9 alcohol in the car itself.

10           When we had tried to arise the patient,  
11 he was very discombobulated. He was very  
12 uncoordinated. He wouldn't speak. He kept  
13 reaching for his pockets. We tried to ask him  
14 regular questions. Who he was, did he know where  
15 he was, stuff like that, to attain his coherency.  
16 He would not respond.

17           As we tried to get him to the ambulance,  
18 he started to resist us. We tried to talk him to  
19 be nice to him to try to get him to cooperate with  
20 everything. Once he gave us the sign of putting  
21 his hands up like he was cooperating, I had turned  
22 away from the patient. The patient then grabbed me  
23 by my right arm and pushed me into the -- we were  
24 outside of the ambulance. Pushed me into the side

1 wall of the ambulance.

2 I had fallen to the ground and my partner  
3 grabbed onto the patient to try to subdue him  
4 because at that time the patient was trying to  
5 strike both of us.

6 And then I was finally able to call a  
7 10-1 to get assistance there with the police and  
8 that was basically the incident.

9 Q Now did you experience pain or discomfort  
10 in your cervical spine area?

11 A At that time I had experienced numbness  
12 into my arm, my dominant arm, right arm and  
13 shoulder. I had difficulty grabbing onto the radio  
14 because it was on my right side so I was trying to  
15 get it with my left arm and in an attempt while the  
16 patient was down on the ground kicking at me while  
17 my partner was holding onto him.

18 Q Had you ever injured that part of your  
19 body or upper neck, back and shoulder area prior to  
20 this incident?

21 A To the best of my knowledge, I have never  
22 physically injured myself to my head, neck. I had  
23 split my head open multiple times as a kid but  
24 nothing as significant adult-wise until that

1 incident. I know I was being treated for something  
2 prior to that but there was no physical injury that  
3 resulted in it at that time.

4 Q Okay. Now the records indicate that  
5 ultimately you ended up having a fusion surgery on  
6 your cervical area in 2012; is that correct?

7 A It was October of 2011.

8 Q I'm sorry. October of 2011. And as a  
9 result of the surgery, it looks like you did return  
10 to work after that; is that correct?

11 A That's correct.

12 Q In June of 2012, after you rehabilitated  
13 from the surgery, correct?

14 A That is correct. I did my  
15 rehabilitation. I passed the Functional Capacity  
16 exam and I returned to duty.

17 Q By the way, with the fusion, did they put  
18 any metal or screws in?

19 A I have a plate that holds together C-5/6,  
20 with screws anchoring into the vertebrae column.

21 Q Then you were able to continue to work  
22 for it looks like several years and then you had a  
23 series of other duty related injuries; is that  
24 correct?

1           A     Yes, sir.

2           Q     I will go through those in a second.

3     Let's just stay with your neck and upper back and  
4     shoulder area. During the time you returned to  
5     work up until you laid up most recently, did you  
6     experience any pain or discomfort or limitations in  
7     that area after the surgery?

8           A     For the first couple years, no, I did  
9     not. I started noticing after probably around four  
10    to five years postsurgery -- I started noticing I  
11    was getting weakness in my right arm and my right  
12    shoulder, my hand. Once in a blue moon, I would  
13    get pain that would go from my neck all the way  
14    down into my index finger. I always would get neck  
15    spasms on the right side of my neck as well as  
16    severe cramping and headaches and that continued  
17    and gradually got worse as time went on. The more  
18    I lifted the more it caused me those symptoms.

19          Q     Can you tell the Board today, as you sit  
20    here or as you are on the phone with us I should  
21    say, can you describe for us what type of symptoms,  
22    if any, are you having with respect to that area?

23          A     I have -- it's difficult for me to sleep  
24    on my right side due to the cramping in my neck. I



1 will get severe muscle cramps in my neck that go  
2 into my head that cause me to have headaches. When  
3 I have been lifting too much, like when I be on  
4 shift and as the day progressed, my hand would feel  
5 -- I would get a radiating pain that would go down  
6 into my hands and I would literally keep shaking my  
7 hand and try to do something to get rid of the pain  
8 and my arm would always start -- like as I was  
9 lifting things, my arm would sometimes shake  
10 because I was trying to force myself to lift.

11 Q Okay. Let's just talk briefly about the  
12 other injuries you have had. It looks to me, just  
13 if you could verify for me, that in March of 2016  
14 while you were on duty you injured your right knee  
15 lifting a patient from a basement; is that correct?

16 A Yes. We were on a cardiac arrest.

17 Q As a result of that left knee or right  
18 knee injury, you had a knee replacement in May of  
19 2016, correct?

20 A That is correct.

21 Q And then you were able to rehabilitate  
22 and return to work in August of '16; is that  
23 correct?

24 A That is correct. I passed another

1       Functional Capacity test and I was able to return  
2       to work with no restrictions or problems.

3             Q       Okay. And then it looks like in December  
4       of '16, you had an injury to your left shoulder  
5       while you were assisting to move a patient; is that  
6       correct?

7             A       Yes. I was moving a patient from a  
8       stretcher to a hospital bed and as I was pulling --  
9       lifting up to push the patient over, I partially  
10       dislocated my left shoulder.

11            Q       As a result of that duty injury, did you  
12       have a surgery in June of '17?

13            A       Yes.

14            Q       And were you able to rehabilitate and  
15       return to work after that?

16            A       I was able to rehabilitate. The doctor  
17       was very hesitant on releasing me back to duty  
18       because he was afraid that, depending on how I  
19       lifted things, my shoulder would dislocate again.  
20       I convinced him that I wouldn't have any problems  
21       the way I lift, the way we are taught to lift  
22       things, and I would get help if need be and he  
23       reluctantly released me. I passed another  
24       Functional Capacity and I came back to work.

1           Q     Okay.  Lastly, the records indicate that  
2     you had an another surgery but this time on your  
3     lower back in January -- or, I'm sorry, February of  
4     this year?

5           A     That is correct.

6           Q     That was a fusion surgery; is that  
7     correct?

8           A     Yes.  It is a second fusion I have now at  
9     L-5/S-1.

10          Q     That is because obviously you had some  
11     issues with your lower back, correct?

12          A     I had known throughout the years that I  
13     had slight bulging discs in my lower back but they  
14     were non-operative as per all the neurosurgeons  
15     that I had seen.  And at the time I figured it was  
16     a bulging disc, I would go get an injection, try to  
17     do some physical therapy to make the pain symptoms  
18     go away and that is when I found out I needed to  
19     have surgery.

20          Q     Then you had that surgery just several  
21     months ago so you are still -- are you doing any  
22     physical therapy or anything following the surgery?

23          A     Yes, I am in physical therapy three times  
24     and week and I do therapy for my neck and my back.

1           Q     Okay.  Now, finally, sir, just a couple  
2     of questions.  Since you went on layup most  
3     recently, have you engaged in any activity by which  
4     you earn income?

5           A     No.

6           Q     Have you engaged in any sporting  
7     activities?

8           A     Absolutely not.

9           Q     Are you taking any medications prescribed  
10    by a doctor for any --

11          A     Yes, I am.

12          Q     -- symptoms?  What are you taking?

13          A     Let me grab my bottles.  I don't have  
14    them in front of me.  Nucynta, which is Tapentadol,  
15    that is my pain medication.  I take six pills total  
16    a day.  I take Hydrochlorothiazide for my blood  
17    pressure.  I take a medication called Zonisamide.  
18    I take Methocarbamol, which is a muscle relaxer,  
19    two times a day.  I take Memantine one time a day.  
20    I take Fluoxetine, which is a generic for Prozac,  
21    once a day for anger management and Mexiletine once  
22    a day.

23                   MR. PINELLI:  Thank you, sir.  That is  
24    all the questions I have at this time.

1                   Are there any questions of the applicant  
2 from the Board?

3                   CHAIRMAN FORTUNA: No questions.

4                   MR. PINELLI: Thank you.

5                   At this time I would call Doctor Samo to  
6 testify.

7                                   (Witness previously sworn.)

8                                   DANIEL SAMO, M.D.

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

11                                   EXAMINATION

12                                   BY MR. PINELLI:

13                   Q     Sir, please state your name.

14                   A     Daniel Samo.

15                   Q     You are a physician; is that correct?

16                   A     Yes.

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

19                   A     Yes.

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

22                   A     I'm sorry.

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

1           A     Yes, I do.

2           Q     In that capacity do you review medical  
3 records, either examine or interview applicants and  
4 report to the Board?

5           A     Yes, I do.

6           Q     Did you file a written report marked as  
7 Board Exhibit Number 2?

8           A     Yes.

9           Q     Doctor, with respect to Mr. Olmstead,  
10 because of the current conditions, did you conduct  
11 a telephone interview with him as opposed to an  
12 in-person examination?

13          A     I did.

14          Q     And during that interview did he describe  
15 for you his medical history, background and so  
16 forth?

17          A     Yes, he did.

18          Q     Was what he told you consistent with the  
19 medical records that you had the occasion to review  
20 before you interviewed him?

21          A     Yes.

22          Q     Doctor, I know he has had a number of  
23 different injuries. Let's start with the cervical  
24 spine and that initial injury in 2011. Can you

1 describe for us the course of treatment and where  
2 he's at right now?

3 A So he had had a problem with his neck  
4 several years before that and he had an annular  
5 tear at C-5/6 the place where he eventually had the  
6 herniation. First you tear the annulus and then  
7 the disc will herniate through that tear. And he  
8 was treated for that with injection therapy and  
9 eventually was able to improve and return to work.  
10 He said that he was laid up for about a year at  
11 that time in 2009.

12 And then in 2011 he had a recurrence,  
13 which eventually lead to surgery. And after the  
14 surgery he had a total resolution of his symptoms  
15 and was able to return to work about six months  
16 after his surgery. He was fine.

17 He told me that after surgery he still  
18 had right arm weakness but today he said that only  
19 started four or five years after the surgery. So  
20 apparently right after the surgery he was really  
21 fine.

22 And then he continued to have some neck  
23 symptoms beginning again in 2019 and he began  
24 seeing a pain specialist and getting injections and

1 also taking the medication, all the medications,  
2 that he mentioned.

3 Q Doctor, you reviewed the records with  
4 respect to these other duty injuries that he had?

5 A Yes.

6 Q And he was able to return to work after  
7 rehabilitating from surgery for both a knee  
8 replacement and shoulder; is that correct?

9 A Yes, he said that the knee was great. He  
10 was very happy and felt perfect. He did not feel  
11 that this would interfere. The shoulder he said he  
12 was able to perform all his duties. He said his  
13 doctor was reluctant to send him back for fear that  
14 he might dislocate again but he has not had any  
15 symptoms of instability since the surgery and has  
16 been at work without any problems regarding the  
17 shoulder.

18 So the shoulder, the knee. There was a  
19 problem with the hip which he has been told was not  
20 surgical and he said he felt this was not a major  
21 issue and would not interfere with him performing  
22 his full duties.

23 And a history of also Post-Traumatic  
24 Stress Disorder, depression, anxiety and anger



1 problems and he did not feel that this would  
2 interfere with his ability to perform his duties  
3 either.

4 Lastly, his substance abuse disorder,  
5 which I believe was while he was laid up because of  
6 all the multitude of medications that he's taking.

7 Q Those are pain medications obviously  
8 following all these different injuries?

9 A So he is on opioids. Nucynta,  
10 Methocarbamol a muscle relaxant and the other  
11 medications all of which are sedating and he cannot  
12 function with those medications on board.

13 Q Lastly, he's currently post the fusion  
14 surgery at L-5/S-1; is that correct?

15 A Right. The back -- I didn't get a  
16 history of any specific injuries. He was having  
17 problems he told me for five to seven years. And  
18 following his knee surgery, when he was laid up, he  
19 had a MRI and saw Doctor Nolden who told him he  
20 needed a fusion surgery.

21 He said the surgery helped. He had some  
22 radiation to his thigh and that seems to be better  
23 since the surgery but the rest of the back pain  
24 really seems to be unchanged.

1 Q I would take it, he's not at MMI from  
2 that surgery yet?

3 A Correct.

4 Q Doctor, given that fact and the condition  
5 he is in currently, do you believe he would be able  
6 to perform his assigned duties with the Fire  
7 Department as a Paramedic?

8 A No.

9 MR. PINELLI: Thank you, that is all the  
10 questions I have of this witness.

11 CHAIRMAN FORTUNA: Trustees, any  
12 questions for the doctor?

13 Hearing none, Tony.

14 MR. OLMSTEAD: Mr. President, having had  
15 the opportunity to read this file and listen to all  
16 of his testimony, I would like to make a motion to  
17 grant.

18 MEMBER McPHILLIPS: Second.

19 CHAIRMAN FORTUNA: Motion to grant 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                  Motion carries.  
14                  MEMBER MARTIN: Mr. President, I'd like  
15                  to make a motion to adopt the Findings of Fact as  
16                  presented by Fund counsel to the staff.  
17                  MEMBER McPHILLIPS: Second.  
18                  CHAIRMAN FORTUNA: Motion by Trustee  
19                  Martin. Seconded by Trustee McPhillips.  
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 The motion carries.

13 I need a motion for reexam.

14 MEMBER MARTIN: Mr. President, I make a  
15 motion for reexam consistent with the Fund's  
16 policy.

17 MEMBER McPHILLIPS: Second.

18 CHAIRMAN FORTUNA: Motion for reexam by  
19 Trustee Martin. Seconded by Trustee McPhillips.

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 Motion carries.

13 Mr. Olmstead, based on the Findings of  
14 Fact made by the Trustees, the Trustees have voted  
15 to grant you the benefit that you have requested.

16 You will notified by mail of the Findings  
17 of Fact and the Board's decision.

18 Good luck to you.

19 MR. OLMSTEAD: Thank you, very much all.  
20 I appreciate it and I wish you guys well and thank  
21 you, very much.

22 MEMBER MARTIN: Mr. President, I'd like  
23 to move on to Item 4B, Handicapped Child's Annuity.  
24 It is Eliza Kowalczyk by Halina Krupa, Trustee for

1 the Benefit of the child of John Henry Kowalczyk.

2 Counsel, do you want to speak to this?

3 MR. PINELLI: We have documentation to  
4 present to the Board. There is a packet, including  
5 Board Exhibits 1 through 10, that have been  
6 provided in support of this application by Ms.  
7 Krupa, who is the legally appointed guardian for  
8 Ms. Kowalczyk.

9 The documents are supportive of this  
10 application and includes an order from the Kane  
11 County Circuit Court, which created a Special Needs  
12 trust and appointed Ms. Krupa as a guardian for  
13 that trust.

14 There is also an affidavit from the  
15 doctor indicating that Ms. Kowalczyk is indeed  
16 handicapped and is limited in her abilities and  
17 life skills.

18 With respect to the income that she  
19 derives, it is essentially Social Security  
20 Disability benefits.

21 So that with respect to the documents  
22 presented I believe that under the Pension Code  
23 they would be sufficient to support the award of a  
24 Handicapped Child's Annuity Benefit to her, to Ms.

1 Krupa as the guardian for her, under Section 6-148  
2 from my review of the documents.

3 MS. BURNS: The only thing might be a  
4 motion to accept the exhibits into the record.

5 MR. PINELLI: Thank you. Yes, I would  
6 ask that the Board make a motion to accept these  
7 documents. They are certified records. We have  
8 reviewed them and I think they are appropriate for  
9 admission into the record.

10 CHAIRMAN FORTUNA: Is there a motion?

11 MEMBER MARTIN: Mr. President, I'd like  
12 to make a motion to approve the Handicapped Child's  
13 Annuity and a motion to accept the exhibits  
14 presented to the Board.

15 MEMBER McPHILLIPS: Second.

16 CHAIRMAN FORTUNA: There is a motion by  
17 Trustee Martin seconded by Trustee McPhillips.

18 Trustee Martin.

19 MEMBER MARTIN: Yes.

20 CHAIRMAN FORTUNA: Trustee Soni.

21 MEMBER SONI: Yes.

22 CHAIRMAN FORTUNA: Trustee  
23 Conyears-Ervin.

24 MEMBER CONYEARS-ERVIN: Yes.

1 CHAIRMAN FORTUNA: Trustee McPhillips.

2 MEMBER McPHILLIPS: Yes.

3 CHAIRMAN FORTUNA: Trustee Holt.

4 MEMBER NANCE-HOLT: Yes.

5 CHAIRMAN FORTUNA: Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 CHAIRMAN FORTUNA: Trustee Valencia.

8 MEMBER VALENCIA: Yes.

9 CHAIRMAN FORTUNA: And I am a yes.

10 Motion carries.

11 I would like to move on to Item 9, the  
12 legal update, please.

13 TRUSTEE MARTIN: Mr. President, moving on  
14 to Item 9. Mary Pat, any updates?

15 MS. BURNS: We were going to out of the  
16 regular order of business to allow Vince to address  
17 the Siwinski matter and then Vince can leave the  
18 call.

19 Vince, do you want to walk the board  
20 through what the court did and your recommendation  
21 with respect to the order entered?

22 MR. PINELLI: Yes, thank you. Thank you  
23 for taking this out of the order.

24 As you have before you, the remaining



1 issue on the Siwinski matter was the Petition for  
2 Attorney's Fees and Costs.

3 For the benefit of those trustees who  
4 were not on the Board, this was a matter that began  
5 in 2015 when Ms. Siwinski applied for Duty  
6 Disability benefits based upon Post-Traumatic  
7 Stress Disorder.

8 This was an extensive litigation. The  
9 Board denied her the benefit. It went to the  
10 Circuit Court. The Circuit Court remanded it for  
11 more proceedings to the Board. It then went back  
12 to the Circuit Court where the Board was affirmed  
13 by the Circuit Court. Ms. Siwinski appealed it.  
14 It went to the Appellate Court. The Appellate  
15 Court reversed the Board and granted her the  
16 benefit and then we pursued a Petition for Leave to  
17 Appeal to the Supreme Court, which was not taken.  
18 The Supreme Court did not take the case so that  
19 ended the litigation, with respect to the  
20 underlying issue of whether she was entitled to  
21 these benefits.

22 As a result of that, the Board then  
23 approved and paid her the past benefits that she  
24 was owed and she is, of course, receiving Duty

1 Disability Benefits since that time.

2 The remaining issue was her petition for  
3 attorney's fees, which under Section 6-222, any  
4 applicant who prevails in the Circuit Court in  
5 reversing the Board on either a Duty or an  
6 Occupational Disease Disability benefit can  
7 petition for attorney's fees.

8 That is a provision that didn't formally  
9 exit in the Pension Code. It was added a number of  
10 years ago to Article 6.

11 I think, and Mary Pat can certainly  
12 correct me if I am wrong, that it is the only  
13 provision in the Pension Code that I am aware of  
14 that does allow for a fee shifting provision for a  
15 prevailing applicant to receive attorney's fees in  
16 the event they prevail. Is that right, Mary Pat?

17 MS. BURNS: Yes, you are correct. It is  
18 a Local 2 gift.

19 MR. PINELLI: I raise that only because  
20 it effects what happened here. What happened was  
21 that Mr. Marconi, who is a very experienced  
22 practitioner as you know, he has been before this  
23 Board many times, and obviously was the attorney  
24 for Ms. Siwinski.

1           His Petition for Attorney's Fees was very  
2 detailed. He was able to secure the affidavits of  
3 three other practitioners to support an award of  
4 attorney fees that he sought of approximately  
5 \$105,000 over the course of this litigation.

6           The substantial issue for the court was  
7 not really the amount of time he put in, there were  
8 some minor issues we challenged and the court did  
9 ultimately grant us a reduction of about 10 hours  
10 that he spent on his attorney's fee petition but  
11 that was it. The rest of his time the court  
12 approved as reasonable.

13           The issue was that Ms. Siwinski had  
14 retained him at the beginning of the case under  
15 terms of \$300 a hour rate, that was the rate he was  
16 going to charge her.

17           The way the statute is written, which  
18 again was done without, if I remember correctly and  
19 again Mary Pat can remind me, any input from us as  
20 to how these fee shifting statutes work and how  
21 it's important; the language of it.

22           Certainly, the intent that a Member not  
23 lose, or as a result of having to go to court, they  
24 would be reimbursed for whatever reasonable

1 expenses they got, that's fine.

2 The problem is they didn't insert any  
3 language that would have specifically said "fees  
4 incurred", the word "incurred", by the applicant.

5 What happened here is even though we  
6 argued that the fees incurred by her was a \$300 a  
7 hour rate, which is pretty consistent with the  
8 rates that we charge the Fund and that in fact we  
9 gave the court as evidence of market value for this  
10 type of work. The court in its discretion, which  
11 it has, rejected that and accepted Mr. Marconi's  
12 fee petition at \$470 a hour. So as a result that  
13 is why the amount ended up at the level that it did  
14 because of the higher hourly rate.

15 Now judges have a lot of discretion and  
16 it is our opinion that it would be very difficult  
17 to reverse this because you have to show an abuse  
18 of that discretion by the court and Mr. Marconi's  
19 fee petition was very detailed. It was very  
20 thorough, as the court even commented, and I don't  
21 think you would prevail on the rate issue.

22 Especially because, as the court pointed out, our  
23 statute does not include the word "incurred". It  
24 just says "reasonable attorney's fees". That gives

1 the court the discretion for any attorney to come  
2 in.

3 You could have a Clint Krislov come in  
4 and ask for, as we have seen with other funds and  
5 other cases, \$900 a hour for litigation. He says  
6 he's been approved at that rate. I am not saying a  
7 court would grant that. I am just saying that is  
8 what we are exposed to because of the way this  
9 provision is written it is kind of open-ended.

10 So the takeaway I think I am suggesting  
11 is that if there were an opportunity to tweak that  
12 statute and make it a little less open-ended, you  
13 could still achieve the goal that Local 2 was  
14 perhaps seeking, which was not penalizing the  
15 Member for having to go to court and let them be  
16 made whole for that, but yet not open the door to  
17 ridiculous highly fee awards, that we would be  
18 opposed to.

19 Having said all that, again in summary,  
20 our recommendation would be it is not worth your  
21 efforts to continue to litigate this case on this  
22 sole issue. We believe the court would likely be  
23 affirmed and it is kind of bite the bullet and  
24 finish this case and conclude it.

1 I recommend that a motion be made to  
2 approve the payment pursuant to court order.

3 If there's any questions on that, I am  
4 happy to entertain them.

5 CHAIRMAN FORTUNA: Vince, I do have a  
6 question. The judge that made this ruling do you  
7 have his name?

8 MR. PINELLI: Yes. It is actually Judge  
9 Allison Conlon.

10 I would only point out that Judge Conlon  
11 didn't even hear the underlying case. It was a  
12 different judge who retired in the interim while  
13 the case was up on appeal.

14 So this judge, which I think is a bit of  
15 a detriment for us, didn't have the benefit of the  
16 underlying litigation, which again that judge  
17 affirmed us at one time; the underlying court.

18 So that is what it is. A new judge came  
19 in and basically just had the fee petition and the  
20 decision, of course, of the court to review.

21 CHAIRMAN FORTUNA: Thank you.

22 MEMBER MCPHILLIPS: Vince, I'm sorry if I  
23 am asking you to repeat yourself. I did hear you  
24 say that the attorney's fees are 470 a hour and we

1 proposed I think 300 to 350 as reasonable. What  
2 was the overall fee? Not the rate, but the fee.

3 MR. PINELLI: That he was awarded or that  
4 he sought?

5 MEMBER MCPHILLIPS: Yes.

6 MR. PINELLI: He was awarded \$98,467.50  
7 in attorney fees and then \$635.30 in costs. Those  
8 are hard charges for pursuing the case.

9 MEMBER MCPHILLIPS: Wasn't the award in  
10 the amount he sought one in the same?

11 MR. PINELLI: No. Originally his total  
12 award sought was \$104,547.50.

13 MEMBER MCPHILLIPS: Thank you. I  
14 appreciate that.

15 MR. PINELLI: We objected to a number of  
16 entries for different reasons, I don't need to take  
17 up your time with, but at the end of the day she  
18 basically agreed that he shouldn't have recovered  
19 -- I think he asked for like 25 hours for the fee  
20 petition and we said, no, that is ridiculous and  
21 the court kind of agreed with us and shaved it down  
22 to 10 hours or so.

23 MEMBER MCPHILLIPS: Thank you, very much,  
24 Vince.

1 TRUSTEE MARTIN: I'd like to approve the  
2 fee petition.

3 MEMBER McPHILLIPS: I will second it.

4 CHAIRMAN FORTUNA: There is a motion by  
5 Trustee Martin and seconded by Trustee McPhillips.

6 MR. PINELLI: Just so the record is  
7 clear, you would be approving the court's order  
8 granting the fee petition in the amount as  
9 contained in the court's order. You are not  
10 approving the fee petition itself. I just want to  
11 be clear on that.

12 TRUSTEE MARTIN: Correct. So let the  
13 record reflect that this a fee petition based on a  
14 court order. We are approving the court order for  
15 the fee petition.

16 MR. PINELLI: Correct.

17 CHAIRMAN FORTUNA: Motion by Trustee  
18 Martin seconded by Trustee McPhillips.

19 Trustee Martin.

20 MEMBER MARTIN: Yes.

21 CHAIRMAN FORTUNA: Trustee Soni.

22 Trustee Conyears-Ervin.

23 MEMBER CONYEARS-ERVIN: I don't see much  
24 of a choice here so I guess yes. Yes. We don't



1 have a chance.

2 CHAIRMAN FORTUNA: No, we don't.

3 Trustee McPhillips.

4 MEMBER McPHILLIPS: Yes.

5 CHAIRMAN FORTUNA: Trustee Holt.

6 MEMBER NANCE-HOLT: Unfortunately, yes.

7 CHAIRMAN FORTUNA: Trustee Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: Trustee Valencia.

10 MEMBER VALENCIA: Same as Treasurer

11 Conyears-Ervin, yes.

12 CHAIRMAN FORTUNA: And I am,

13 unfortunately, a yes.

14 Motion carries.

15 TRUSTEE MARTIN: Can we put that on the

16 Legislative agenda?

17 CHAIRMAN FORTUNA: Indeed we shall.

18 MEMBER MARTIN: Do we move back to the

19 regular order of business?

20 CHAIRMAN FORTUNA: Yes, that would be

21 great. Thank you.

22 MEMBER MARTIN: Item 5, Approval of Board

23 Physician Reviews and Disability Recipients. I

24 move to approve the Board Physician's

1 recommendations for these disability reviews.

2 MEMBER SONI: Second.

3 CHAIRMAN FORTUNA: Motion by Trustee

4 Martin. Seconded by Trustee Soni.

5 Trustee Martin.

6 MEMBER MARTIN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee

10 Conyears-Ervin.

11 MEMBER CONYEARS-ERVIN: Yes.

12 CHAIRMAN FORTUNA: Trustee McPhillips.

13 MEMBER McPHILLIPS: Yes.

14 CHAIRMAN FORTUNA: Trustee Holt.

15 MEMBER NANCE-HOLT: Yes.

16 CHAIRMAN FORTUNA: Trustee Murphy.

17 MEMBER MURPHY: Yes.

18 CHAIRMAN FORTUNA: Trustee Valencia.

19 MEMBER VALENCIA: Yes.

20 CHAIRMAN FORTUNA: And I am a yes.

21 Motion carries.

22 MEMBER MARTIN: Item 6, we have

23 Investments. We can turn it over to Lorna to walk

24 us through the Investment Agenda.

1 MS. SCOTT: Item 1 is the Investment  
2 Report.

3 Just a quick update on where we stand  
4 with our new investments. We completed legal  
5 contracting with Brown Capital and actually funded  
6 the account the end of July as well so that account  
7 is up and running.

8 Highclere contracts are still pending on  
9 that one and we are shooting for the end of  
10 September.

11 Moving onto the next slide, this first  
12 slide shows the one month performance for July for  
13 various asset classes. Another very strong month  
14 for investors despite the increase in coronavirus  
15 cases drastically.

16 There are some themes we are seeing on  
17 this chart. Emerging market equities were the top  
18 performer. They were up 8.9 for the month. U.S.  
19 growth stocks had another strong month up 7.4  
20 percent outperforming value stocks at 3.8 and large  
21 cap up 5.9 outperformed small cap at 2.8.

22 The next slide looks at the year-to-date  
23 performance period. Year-to-date most asset  
24 classes are still negative for the year. U.S.

1 growth stocks are up 17.1 percent which are clearly  
2 the winner. We do have investments in growth but  
3 we have more tilts, more investments, in value  
4 stocks, which are still down 3.5 percent for the  
5 month and small cap which is down 10.6 for the  
6 year-to-date.

7 So these tilts will hurt us when  
8 comparing against the policy benchmark, which is in  
9 that first column, where you can see the U.S.  
10 equity policy benchmark is up 2 percent  
11 year-to-date.

12 We are already starting off in a little  
13 bit of a hole and then our style tilts are under-  
14 performing year-to-date.

15 The next slide shows our Fund return  
16 versus the policy target for the month -- or for  
17 the time period. For the month the Fund is up 4.2  
18 percent so it was a good month for us but  
19 year-to-date the Fund has still not recovered all  
20 the losses.

21 The Fund is down 2.5 percent behind the  
22 policy target which is down 0.3 percent. So we are  
23 underperforming by 2.2 percent year-to-date.

24 Let's look closer at that Fund

1 performance versus the policy target and that is on  
2 the next slide. This is where we try to explain  
3 how and why we are underperforming.

4 There are two ways that we will perform  
5 differently from the policy. One way is asset  
6 allocation having slightly different weights than  
7 the policy will cause different performance and  
8 then using active management. Even with an active  
9 management having style tilts, like we have the  
10 style tilts in value in small cap, that will cause  
11 different performance in the policy.

12 Looking at this chart, year-to-date for  
13 July, we are underperforming by 2.2 percent.  
14 Having different weights than the benchmark has  
15 passed 0.6 percent and that is primarily holding  
16 cash versus the policy target has been a detractor  
17 and active management style tilt the cost is 1.6  
18 percent.

19 The next slide breaks down that  
20 underperformance further. Again, year-to-date the  
21 Fund is down 2.5 percent. You can see that in  
22 column three. Versus the policy target which is in  
23 column 4.

24 Comparing those columns across the asset

1 classes, we see underperformance in U.S. equities  
2 and international equities, fixed income, liquid  
3 diversified.

4 Specifically, within U.S. equities, the  
5 biggest detractor are the tilts to value. Actually  
6 positive active management; i.e., a manager  
7 outperforming that value target, like Neuberger  
8 Berman did, can actually offset some of that  
9 detraction.

10 Within international equities, also our  
11 value managers Brandes and LSV who underperformed  
12 and that caused that underperformance. And within  
13 fixed income, it is underperformance by Loomis and  
14 Western, whose investments in higher yielding but  
15 riskier segments of the market have caused  
16 underperformance. Both of those portfolios have  
17 rebounded sharply in the last couple of months.

18 Within liquid diversifying, it is Black  
19 Rock's stock portfolio that is causing the  
20 underperformance there.

21 The next couple of slides are additional  
22 data that I will leave for your review. We will  
23 move on to the next report which is the MWDBE  
24 report.

1                   This is a check-in on our MWDBE  
2                   utilization year-to-date through June 30th. This  
3                   first page is our equity commission. We have a  
4                   goal of 22 percent. Equity managers generated  
5                   \$193,000 in commissions year-to-date. 28 percent  
6                   of that, \$55,000, went to MWDBE brokers so in total  
7                   we are meeting that goal of 22 percent.

8                   Looking at this list, there are some  
9                   laggers. I see Mellon and I see Wells Fargo. I  
10                  reached out to both firms. Wells Fargo does expect  
11                  to meet the target of 22 percent by year end but  
12                  Mellon does not.

13                  Mellon trades in large blocks across all  
14                  of their clients. They won't take our account out  
15                  of the block to trade with a MWDBE firm.

16                  There are other firms who will take all  
17                  of the MWDBE mandates and trade with a minority  
18                  broker but Mellon doesn't have that many other  
19                  MWDBE mandates.

20                  So I asked them if they can't take our  
21                  account out and trade it then why not trade the  
22                  whole block with a MWDBE firm. They actually are  
23                  making efforts to do that. I actually see  
24                  purchases in our account going to MWDBE firms and

1 that tells me that they are doing the purchase of  
2 the entire block with a MWDBE firm, which is a  
3 sizable win. At this point in time I don't have  
4 any way to measure that. I am not very clear on  
5 how much commission these minority brokers are  
6 making.

7 So I believe there is progress. I need  
8 to figure out a better way to better measure that  
9 and that is something else I continue to monitor.

10 The next page is fixed income. So we  
11 have our goal of 12 percent of par traded.  
12 Year-to-date through June 30th 14.6 percent has  
13 been traded with MWDBE firms so we are meeting this  
14 goal.

15 Onto the next item, which is the  
16 procurement policy. This is primarily a  
17 housekeeping item. This document was adopted in  
18 2009 and actually having now completed several  
19 RFP's following this policy I thought it was time  
20 for a little bit of an update.

21 Let's take a few minutes to scroll  
22 through the document and I will highlight some of  
23 the changes.

24 On Page 1, I added in language that



1 permits follow-on funds, which allows follow-on  
2 funds without the issuance of a RFP that is  
3 consistent with the Code.

4           Scrolling on down to Page 2, we can see  
5 that I removed the advertising requirement in a  
6 state newspaper but I added in advertising in a  
7 nationally circulated investment publication like  
8 P&I and we did put our advertisement in P&I.

9           Scrolling on down, you will see that I  
10 consistently removed the SIA, that is Search for  
11 Investment Advisor, and replaced it with RFP which  
12 is more standard.

13           Scrolling on down, again a lot of  
14 cosmetic, SIA to RFP.

15           Scrolling on down, quiet period. On the  
16 advice of counsel, we updated the definition of the  
17 quiet period to define the quiet period from the  
18 issuance through successful contracting.

19           And scrolling on down, SIA to RFP

20           Scrolling on down one more page, this  
21 last page, the policy requires disclosure on the  
22 website of successfully completed RFPs and  
23 contracts so this is the form of that disclosure  
24 that I just wanted the Board to see.

1 I am looking for a motion to approve the  
2 revised Procurement Policy for selection and  
3 appointment of consultant investment advisors.

4 MEMBER MARTIN: I'd like to make a motion  
5 to approve the changes to the Procurement Policy.

6 MEMBER MCPHILLIPS: Second.

7 CHAIRMAN FORTUNA: Motion by Trustee  
8 Martin. Seconded by Trustee McPhillips.

9 Trustee Martin.

10 MEMBER MARTIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: Yes.

13 CHAIRMAN FORTUNA: Trustee

14 Conyears-Ervin.

15 Trustee McPhillips.

16 MEMBER McPHILLIPS: Yes.

17 CHAIRMAN FORTUNA: Trustee Holt.

18 MEMBER NANCE-HOLT: Yes.

19 CHAIRMAN FORTUNA: Trustee Murphy.

20 MEMBER MURPHY: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 Motion carries.

23 MEMBER CONYEARS-ERVIN: I am yes.

24 I did have two questions. Sorry, there

1 is so much going on. So, yes, on the previous  
2 motion.

3 Lorna, on the MWDBE goals, I had a  
4 question. I noticed that from 2019 to today we're  
5 at about half for both of those percentages. I  
6 think like the 22 percent goal and 12 percent goal.  
7 I think for the 22 percent we were at in 2019 36 --  
8 over 36 percent. At 2020 up to June 20th, which is  
9 half the year, we were at a little over 28.

10 So what is the reason, and you may have  
11 explained it and I apologize, but what is the  
12 reason that we are seeing for that? Do we think we  
13 will be able to get to the 2019 levels? That is  
14 for both the 22 percent as well as the 12 percent.  
15 I don't really know what is the difference. One is  
16 22 and one is 12 and both says asset managers. I  
17 think this is equity and the other is fixed income.

18 MS. SCOTT: Correct. Our goal is 22 so  
19 we are on track to easily meet the 22. As of June,  
20 we accomplished 28.3 percent. I don't know if we  
21 are going to get up to the 36.3 percent that we  
22 achieved in 2019, that really depends upon the  
23 trading environments.

24 MEMBER CONYEARS-ERVIN: Is that a Callan

1 question?

2 MS. SCOTT: Brady is on, too. Maybe,  
3 Brady, if you have any comments on the level of  
4 trading.

5 But we have it at 22 percent, by checking  
6 it at year-to-date, we are at 28. We are on target  
7 to meet 22. I can't say we're going all the way to  
8 36, though.

9 MEMBER CONYEARS-ERVIN: Certainly, I  
10 appreciate that we are well over target. What I am  
11 concerned about is decreasing from previous years,  
12 that is why I am asking, and what we are seeing for  
13 the reason for that. I don't want to just look at  
14 a goal and say that is all we want. I mean, if we  
15 can surpass the goal, I mean, obviously, we would  
16 want to do that. Even at 28 we do. I am wondering  
17 what is the difference?

18 MS. SCOTT: The other thing that happened  
19 in 2018 we eliminated step-outs. That is a little  
20 bit of a problem I am having with Mellon. Step-  
21 outs were that concept of Mellon could trade with  
22 JP Morgan and then JP Morgan will give the  
23 commissions to a minority broker. We eliminated  
24 their ability to do that, that impacted a couple of

1 the managers in their ability to get commissions to  
2 minority brokers. We are probably going to see a  
3 little bit of a decrease as managers try to work  
4 through that.

5 As I was saying with Mellon, they are  
6 trying to get more business to the minority brokers  
7 direct as opposed to just using step-outs is what  
8 they have done in the past.

9 We are going to see a little bit of  
10 transition there. We will probably see a little  
11 bit of decrease in commissions there until they can  
12 work that up.

13 MEMBER CONYEARS-ERVIN: Going on to fixed  
14 income -- that is fixed income. That is certainly  
15 an area where we should have a great opportunity at  
16 being able to diversify, if we can go down to the  
17 next screen.

18 So which the goal is 12 percent and I  
19 don't know why the goal is 12 percent for fixed  
20 income, that certainly is a great opportunity area.  
21 But in 2019, 34 percent, 2018 28 percent and now in  
22 2020 we're not even at 15 percent.

23 MS. SCOTT: We're still at June 30th.

24 MEMBER CONYEARS-ERVIN: Certainly

1 correct. I am just doing the check, a temperature  
2 check, right.

3 MS. SCOTT: Western, you can see their  
4 numbers have come way down from year to year. My  
5 belief is Western will definitely pick it up.  
6 Garcia Hamilton, Ernest, those types of portfolios  
7 trade in very liquid treasury markets where it is  
8 easy -- not easy but the minority brokerage support  
9 in those areas is very strong.

10 Western and Loomis trade in other areas  
11 of that fixed income market where minority brokers  
12 aren't as strong. I really have to push hard for  
13 them to work harder at working with minority  
14 brokers in those areas.

15 I expect Western, just based on their  
16 history, will actually get higher numbers towards  
17 the end of year. They haven't given me any  
18 indication that they won't.

19 It is definitely something to monitor but  
20 those are the two I continue to work with to try to  
21 get their numbers up.

22 MEMBER CONYEARS-ERVIN: Okay. Thank you.

23 MS. SCOTT: We are on C, the Security  
24 Lending Guidelines.

1           This one I want to show you where this is  
2 coming from because this first page you're looking  
3 at is the quarterly review of the security lending  
4 that we do.

5           On June 30th, we had 105 million dollars  
6 out on loan. Northern chooses the borrowers and  
7 chooses how much to lend each borrower.

8           This report shows they had 30 million  
9 going to Bank of America, about 28.5 percent of the  
10 amount on loan, and they had 34 million going to JP  
11 Morgan.

12           Right now there is no limit on how much  
13 Northern can put with any one borrower. I have  
14 actually watched this number grow over time. I  
15 watched it be 20 percent to 25 percent to 28  
16 percent and now the 34 percent.

17           Again, Northern does not have any kind of  
18 cap on how much they can put with any one borrower.  
19 In order to manage that risk of that concentration  
20 with any one borrower, I am proposing adding a  
21 guideline that would limit that borrower  
22 concentration to 25 percent.

23           This is something that I have discussed  
24 with Brady. And I don't know, Brady, if you want

1 to comment on this as well.

2 MR. O'CONNELL: Just quickly, this is a  
3 very straightforward risk control mechanism. And I  
4 think the economic impact of the Covid crisis,  
5 there are a lot of reminders of the global  
6 financial crisis. And I think the global financial  
7 crisis was a lot worse for banks and financial  
8 institutions and it was a period of time when it  
9 made sense to have tighter controls on who was  
10 holding onto your money.

11 And as Lorna pointed out, the amount that  
12 Northern has lent to some of these institutions has  
13 grown and it seems like a very prudent and  
14 reasonable step to put a cap on that so that our  
15 exposure is limited in those worse case scenarios.

16 MEMBER MCPHILLIPS: Is this kind of a  
17 trend through this sector or are we kind of behind  
18 the curve on this?

19 MR. O'CONNELL: The question is is it a  
20 trend or are we behind the curve? I don't know  
21 that it is a trend because we haven't seen  
22 borrowers default. So it is not like we are doing  
23 this in reaction to losses either for the Fund or  
24 for the industry.



1 I think it is really more of a  
2 housekeeping item and Lorna I think has been  
3 monitoring this very closely and it was really her  
4 initiative to identify this as maybe an issue.

5 At 30, 35 percent, it is not a huge  
6 amount but at what level would each of these have  
7 40 or 45 percent of the funds out on loan? At some  
8 point it would become a problem.

9 I support the recommendation to place a  
10 reasonable cap on this. Northern I think is  
11 responsible for deciding if these borrowers are  
12 credit worthy and will repay, but it still makes  
13 sense for us as prudent fiduciaries to place a cap  
14 and 25 percent I think seems reasonable.

15 MEMBER MCPHILLIPS: In your conversations  
16 with Northern Trust was there any pushback?

17 MS. SCOTT: No. They were very quick to  
18 say it is very common to put on a 25 percent cap  
19 and it is not going to bother us any, other clients  
20 do this. I just went with that flow.

21 MEMBER MCPHILLIPS: Can you remind myself  
22 and maybe the other trustees how those fees are  
23 split between ourselves and Northern Trust?

24 MS. SCOTT: It is a 75/25 split from the

1 income.

2 MEMBER MCPHILLIPS: Thank you, very much  
3 for keeping on top of this.

4 MS. SCOTT: I am looking, barring any  
5 other discussion, for a motion to approve the  
6 updated Security Lending Guidelines as recommended  
7 by the CIO and Callan.

8 CHAIRMAN FORTUNA: Is there a motion?

9 MEMBER MARTIN: I'd like to make a motion  
10 is approve the security lending changes proposed by  
11 staff.

12 MEMBER MCPHILLIPS: I will second that  
13 motion.

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

16 Trustee Martin.

17 MEMBER MARTIN: Yes.

18 CHAIRMAN FORTUNA: Trustee Soni.

19 MEMBER SONI: Yes.

20 CHAIRMAN FORTUNA: Trustee  
21 Conyears-Ervin.

22 MEMBER CONYEARS-ERVIN: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER McPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Holt.

2 MEMBER NANCE-HOLT: Yes.

3 CHAIRMAN FORTUNA: Trustee Murphy.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: Trustee Valencia had  
6 to drop off.

7 I am a yes.

8 Motion carries.

9 MEMBER CONYEARS-ERVIN: Can I ask a  
10 question real quick? Is there anything else we  
11 need to vote on?

12 MEMBER MARTIN: The drawdown.

13 MEMBER CONYEARS-ERVIN: I will try to  
14 hold on.

15 MS. SCOTT: We're not raising any cash.

16 MS. BURNS: The other issue for the  
17 Treasurer would be the fiduciary liability  
18 insurance.

19 I believe you have gotten comfort on that  
20 issue from your conversations with the Executive  
21 Director.

22 MEMBER CONYEARS-ERVIN: Alright. Great.

23 MS. SCOTT: Let's turn to Item D, Cash  
24 Needs. I will turn it over to Jackie

1 MS. VLAHOS: For the month of August a  
2 lot has changed since we last talked. I know in  
3 July when we had talked previously, we were  
4 proposing to collect I believe it was approximately  
5 42 million. Before the Covid, we would collect  
6 approximately 42 million in July, based on past  
7 practices. However, from the Covid, when we had  
8 our July meeting, we had collected only 2.6  
9 million. Obviously, since that meeting, things  
10 have kind of returned to normal business and we  
11 have collected approximately an additional 76  
12 million dollars.

13 So if you go to the spreadsheet, you will  
14 see that as of August 17th, after our salary  
15 contributions, you will see that we have  
16 approximately 76.7 million dollars.

17 We are going to have after our benefit  
18 payments as well as our Death Benefits, our refunds  
19 and our office payables -- coming up to an  
20 approximately 31.8 million dollars in bills, we are  
21 going to have a surplus at the end of August of  
22 44.9 million dollars.

23 Next page, please. So since basically  
24 from the last time we talked, I had modified things

1 so I didn't know how things were going to work with  
2 the due date changed from the normal expected  
3 August 1st until the due date or the extension I  
4 should say of October 1st.

5 We had modified last month kind of making  
6 assumptions of when money would actually be coming  
7 in because at the time, like I said, if we had only  
8 2.6 million dollars versus the originally proposed  
9 46 million.

10 However, since we have collected a lot of  
11 additional monies of 76 million dollars and it has  
12 kind of returned to business as usual, I have  
13 updated the spreadsheet.

14 As you can see, for this month we won't  
15 need a drawdown and we are going to have the  
16 surplus of 44.8 million dollars as well as coming  
17 to the next month of September this extra money is  
18 going to carry us through November where we are  
19 going to need a drawdown of approximately 6.9  
20 million dollars.

21 We have 13 percent of our tax levy that  
22 is still left to be collected at this time so we  
23 are in good shape.

24 MEMBER MARTIN: Very good.

1                   MEMBER CONYEARS-ERVIN: I have a question  
2 for you and Lorna. I think I heard with the Police  
3 -- I have my meeting coming up soon with that. I  
4 think I heard they are expecting this year  
5 retirement is to I believe double or almost double.  
6 Obviously, Fire is different from Police but I was  
7 wondering are we expecting any type of a surge and  
8 if that is the case how would that affect our  
9 numbers?

10                   CHAIRMAN FORTUNA: I can speak to that.  
11 We are normally always on about the same plateau as  
12 far as our retirements at the end in November is  
13 normally when they go. But we don't have a big  
14 influx right now of I would say a candidate class  
15 that is now matured enough to retire so we are  
16 fine, that is the short answer. Everything will  
17 probably be just the same as last year.

18                   MEMBER CONYEARS-ERVIN: Okay. That is  
19 something I was thinking about. Thanks.

20                   MS. SCOTT: Marc, if you will pull up the  
21 rebalancing template. With the rebalancing  
22 template, we don't have to raise cash but I thought  
23 I would use this opportunity to check-in on the  
24 asset allocation.

1           Looking at that last column, the  
2           variance, this column shows the difference between  
3           where we were actually versus our target. You can  
4           see we have too much U.S. equity which is shown in  
5           green, not enough private equity which is shown in  
6           res.

7           Other than that, we are pretty much on  
8           target. The idea will be we will be able to see  
9           some of that equity and fund the private equity as  
10          that is called. Again, the takeaway is we are  
11          pretty close to target on our asset allocation.

12          With that, I will turn this over to Brady  
13          to talk about the Watch List.

14          MR. O'CONNELL: There's a Watch List memo  
15          that is fairly brief and maybe I will just  
16          summarize it and then ask the trustees if there are  
17          any questions. But Callan is recommending that  
18          that the Board consider adding three different  
19          managers to the Watch List. Keeley Teton Advisors,  
20          Globeflex Capital and Credit Suisse.

21          For all three of those firms, Callan is  
22          tracking personnel changes and/or performance  
23          struggles and that is detailed in the memo. We  
24          intend to closely monitor all three of those firms

1 and we will also reevaluate the strategy of the  
2 asset classes to reconsider the roles that all  
3 three firms play.

4 So Kelley Teton is a SMID cap value  
5 equity manager, Globeflex remains a U.S. mid-cap  
6 growth and then Credit Suisse is a commodity  
7 manager.

8 So for Keeley Teton and Credit Suisse, we  
9 have been notified of personnel changes. Globeflex  
10 it's more an issue of performance.

11 I will pause to see if there are any  
12 questions, but our recommendation is to add these  
13 three firms to the Fund's Watch List.

14 CHAIRMAN FORTUNA: Trustees, any  
15 questions? I would need a motion on this.

16 MEMBER MARTIN: I make a motion to place  
17 Keeley Teton, Globeflex and Credit Suisse on watch.

18 MEMBER MCPHILLIPS: I will second that.

19 CHAIRMAN FORTUNA: There 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                   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 is no  
10                  longer on the call.

11                  I am a yes.

12                  Motion carries.

13                  MR. O'CONNELL: I will put you on maybe a  
14                  few high levels in the Callan Executive Summary.

15                  Lorna did a very good job in providing an  
16                  update in the good news that we have seen in the  
17                  rebound subsequent to the end of the first quarter.  
18                  She also talked about asset allocation.

19                  So I think one of the big themes for the  
20                  second quarter report, if we go to Page Number 5,  
21                  the Fund has a lot in equities. So in the second  
22                  quarter, we saw significant rebound as U.S.  
23                  equities rebounded.

24                  Unfortunately, what we have seen is value

1 continued to lag growth in U.S. equities so value  
2 is -- I wish I chose better colors here -- the blue  
3 bar at 14.3 in the second quarter and growth was up  
4 27.8 percent. And for that past year a difference  
5 of over 30 percentage points. Really an  
6 unprecedented divergence between growth and value  
7 and we just don't think that that is sustainable.  
8 We're recommending our clients maintain exposure to  
9 both. Often times that requires rebalancing and  
10 selling out of the growth managers that have done  
11 well and buying into value managers.

12 If we turn to the next slide, slide  
13 Number 6, I just wanted to reiterate a point that  
14 Lorna made.

15 The pie charts here illustrate the actual  
16 allocation and the pie chart on the right is the  
17 policy targets.

18 So when we review the Investment Policy  
19 Statement, when we do an Asset Liability Study,  
20 you, the Board, accept these targets and tell Lorna  
21 and I at Callan to implement the investment  
22 strategy with these targets in mind and these  
23 guidelines.

24 At the bottom of the page, you can see

1 that we're very close to these targets. The market  
2 moves on a daily basis so we will never be totally  
3 on top of target.

4 The one big difference Lorna spoke to  
5 already is private equity. So we did a search  
6 there not too long ago and our goal is to build  
7 exposure to private equity over the coming years to  
8 maintain vintage year diversification.

9 As we heard from your Chief Investment  
10 Officer, that will be funded from domestic  
11 equities. We are underweight in private equity but  
12 we are overweight in asset classes that are very  
13 similar to that.

14 Slide Number 7, this top exhibit shows  
15 the Fund return during the quarter and various  
16 longer periods of time and then the rank within a  
17 universe of similar public funds.

18 So the Fund earned 13.71 percent during  
19 the second quarter and that exceeded the policy  
20 target of 12.4. It also put us in the top quartile  
21 of peers. That blue dot in the quarterly column  
22 ranked in the 18th percentile.

23 If you look at the last year column, one  
24 column to the right, we still have some ground to

1 makeup.

2           The first quarter is very difficult from  
3 an absolute relative return basis. We have  
4 recovered some of that but we have a ways to go.

5           Lorna touched on attribution at the  
6 bottom of this page. I think what I will do is ask  
7 you to turn to Slide Number 8 because I think this  
8 is an interesting illustration of the Fund's  
9 performance pattern.

10           So the middle of the page there, Callan  
11 versus the Public Fund Sponsor. We show the Fund's  
12 rank, the return and the benchmark rank during  
13 calendar periods and year-to-date.

14           If you look at the bar charts in the  
15 middle of the page, what you will see in 2019 there  
16 is a strong absolute return and a strong rank  
17 towards the top of peers. The same happened in  
18 2017. The 8th percentile rank and an absolute  
19 return of 18.3.

20           In 2018, the overall return was negative  
21 and the Fund struggled in that environment.

22           The pattern is that when capital markets  
23 perform well the Fund tends to outperform. And in  
24 the first quarter of 2020, we saw a pretty

1 significant drop. The Fund struggled from an  
2 absolute basis and on a relevant basis but in the  
3 second quarter we have seen a significant rebound  
4 both in absolute and relative terms.

5 So the S&P 500, a broad measure of the  
6 U.S. stockmarket, usually has a positive return  
7 seven out of ten years. So the vast majority of  
8 years, annual years, we would expect the Fund to  
9 achieve a positive return.

10 So what we have seen so far in the  
11 year-to-date period is consistent with the Fund's  
12 performance over the past several years and I think  
13 we will look to see active managers continue to  
14 rebound so that is one of the things we are  
15 watching to see if we can further close the gap.

16 Then this issue of value managers. Lorna  
17 spoke to value being out of favor. We have value  
18 exposure within U.S. equities but we also have  
19 Brandes and LSV and international and emerging  
20 markets and those managers have struggled so we  
21 will be keeping an eye on that.

22 I think this chart illustrates how the  
23 Fund has performed over time and depending on how  
24 the third and the fourth quarter of 2020 goes, it

1 will determine whether we see something like 2018  
2 or more like 2019.

3 I think I will pause and just ask if any  
4 of the Trustees have questions about that? I know  
5 that is more of a summary review but I want to be  
6 respectful of your time and agenda.

7 MEMBER MCPHILLIPS: Brady, I have one  
8 quick question. I imagine you do asset allocations  
9 for a variety of clients in your organization.  
10 When you do that, just like you presented to us,  
11 you have this correlation matrix.

12 Has that correlation matrix changed much  
13 since we did our asset allocation three plus years  
14 ago?

15 MR. O'CONNELL: The correlation matrix  
16 tends not to change. So for the Trustees there are  
17 three inputs into the asset liability process. The  
18 expected return from the asset class, the risk of  
19 the different asset classes and then the  
20 correlation among the various asset classes.

21 The correlation and the risk numbers tend  
22 to be a little more stable but because we use a  
23 ten-year projection so we're trying to model how  
24 asset classes interact over long periods of time.

1           It is almost impossible to model how they  
2 will react with one another over short periods of  
3 time and I think we have seen that this year.

4           The return expectations tend to be more  
5 gradual and there's been I think the change from  
6 three years ago has probably been a reduction in  
7 the expected return for both stocks and bonds, a  
8 modest reduction. And, interestingly, this year we  
9 introduced our capital market assumption at the  
10 beginning of each calendar year so in January. So  
11 we have decided so far not to make any changes to  
12 our capital market expectations based on the  
13 turbulence that we have seen so far during 2020.

14           MEMBER MCPHILLIPS: Thank you, very much,  
15 Brady. I appreciate that.

16           MS. SCOTT: The next set of charts I am  
17 not going to go through. It shows the Fund by  
18 asset class. Just in summary the U.S. equity looks  
19 pretty good. Non-U.S. equity, like we have  
20 mentioned, the value managers are kind of at the  
21 bottom of their peer group. And fixed income  
22 actually the five year number looks good. We are  
23 allocating two top managers.

24           The other charts that I included are the

1 exposure charts from a bottom up prospective.  
2 Again, just showing from a stock prospective, it  
3 shows the portfolio primarily that we are  
4 overweight in small and mid-cap in our equity  
5 position.

6 Barring no further discussion or  
7 questions, that concludes the Investment Report.

8 MEMBER MARTIN: Do you need a motion to  
9 spread it on the record?

10 MS. SCOTT: Sure.

11 MEMBER MARTIN: Motion to spread  
12 Investment Report on the record.

13 MEMBER McPHILLIPS: Second.

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

16 Trustee Martin.

17 MEMBER MARTIN: Yes.

18 CHAIRMAN FORTUNA: Trustee Soni.

19 MEMBER SONI: Yes.

20 CHAIRMAN FORTUNA: Trustee  
21 Conyears-Ervin.

22 MEMBER CONYEARS-ERVIN: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER McPHILLIPS: Yes.



1 CHAIRMAN FORTUNA: Trustee Holt.

2 MEMBER NANCE-HOLT: Yes.

3 CHAIRMAN FORTUNA: Trustee Murphy.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: And I am a yes.

6 Motion carries.

7 MEMBER MARTIN: Mr. President, moving on  
8 to Item 7, Expenditures. Under Item A,  
9 Administrative Expenses for Board Review and  
10 Approval. I would like to make a motion to approve  
11 the Administrative Expenses as presented.

12 MEMBER McPHILLIPS: Second.

13 CHAIRMAN FORTUNA: There's a motion by  
14 Trustee Martin seconded by Trustee McPhillips.  
15 Trustee Martin.

16 MEMBER MARTIN: Yes.

17 CHAIRMAN FORTUNA: Trustee Soni.

18 MEMBER SONI: Yes.

19 CHAIRMAN FORTUNA: Trustee  
20 Conyears-Ervin.

21 MEMBER CONYEARS-ERVIN: Yes.

22 CHAIRMAN FORTUNA: Trustee McPhillips.

23 MEMBER McPHILLIPS: Yes.

24 CHAIRMAN FORTUNA: Trustee Holt.

1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee Murphy.

3 MEMBER MURPHY: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 Motion carries.

6 MEMBER MARTIN: Mr. President, moving on  
7 to the Executive Director's Report, Item 8, Steve.

8 MR. SWANSON: Thank you, very much.

9 I just wanted to cover very quickly the  
10 first six items on the Executive Director's Report  
11 are the submission of the Funding Resolution to the  
12 City.

13 I just wanted to document that fully and  
14 all the attachments that were included with it and  
15 it went to the Budget Director, the City officials  
16 and City Council. Just so we have that, no action  
17 is needed.

18 Items 7 and 8 are Trustee education  
19 opportunities. One is the Callan College in  
20 October and another is the Principal Investment  
21 Conference in November. Both of those are virtual.

22 Just a reminder that the Trustees need  
23 to get education hours in. Within the year they  
24 need a total of eight.

1           And then I believe the next item we have  
2           on the agenda would be an update of the Authorized  
3           Signature Resolution. This is something that Lorna  
4           worked on, added her comments, Fund counsel also  
5           reviewed it and signed off on the changes that were  
6           made. Largely, it was just to document how we  
7           currently operate. Some of the changes we have had  
8           recently. Now we use electronic approvals at  
9           Northern where you no longer need to send a letter.  
10          We make sure that the same people mentioned on this  
11          resolution have that electronic access and do those  
12          approvals.

13                 It's also updating that the investment  
14          contracts are clarifying that the initial contracts  
15          will be signed by the Fund President and Fund  
16          Secretary and any addendums to the contract or  
17          additions the CIO can sign as well.

18                 That is my summary of that, if anyone has  
19          any more questions or if Lorna wants to add  
20          anything or Fund counsel, that is it.

21                         CHAIRMAN FORTUNA: Any questions?

22                         MEMBER MCPHILLIPS: Could you give me a  
23          quick review who you are going to send the funding  
24          letter to? I see the Chairman of the Finance

1 Committee.

2 MR. SWANSON: The Item Number 1 is the  
3 funding letter that is requested by the City.  
4 Where it goes to the Budget Director, Chief  
5 Financial Officer and the City Comptroller. I have  
6 sent that and then I believe the last item is it  
7 also goes to the City Council as well under the  
8 Pension Code so I always send that to the Chairman  
9 on the Committee on Finance.

10 MEMBER MCPHILLIPS: Has that been sent  
11 already?

12 MR. SWANSON: Yes, they have all been  
13 sent.

14 MEMBER MCPHILLIPS: I thought you would  
15 have included the date March 1st in the letter to  
16 the Finance Chairman because that is the day they  
17 have to make that deposit by, but I am sure he can  
18 read it. Thank you.

19 MR. SWANSON: We certainly can do that  
20 going forward.

21 MEMBER MCPHILLIPS: Thank you for your  
22 efforts.

23 CHAIRMAN FORTUNA: I believe I am going  
24 to need two motions here. I am going to need a

1 motion to accept the Director's Report and then I  
2 am going to need another separate motion to approve  
3 the revised signature resolution.

4 MEMBER NANCE-HOLT: Motion to accept the  
5 Executive Director's Report.

6 MEMBER MARTIN: Second.

7 CHAIRMAN FORTUNA: Motion to accept the  
8 Director's Report.

9 MEMBER MARTIN: Second.

10 CHAIRMAN FORTUNA: Trustee Holt made the  
11 motion seconded by Trustee Martin.

12 Trustee Martin.

13 MEMBER MARTIN: Yes.

14 CHAIRMAN FORTUNA: Trustee Soni.

15 MEMBER SONI: Yes.

16 CHAIRMAN FORTUNA: Trustee

17 Conyears-Ervin.

18 MEMBER CONYEARS-ERVIN: Yes.

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:   And I am a yes.  
2                   Motion carries.  
3                   CHAIRMAN FORTUNA:   I would need a motion  
4                   on the revised signature resolution.   Do I have a  
5                   motion?  
6                   MEMBER MARTIN:   I will make that  
7                   motion.  
8                   MEMBER SONI:   Second.  
9                   CHAIRMAN FORTUNA:   Motion by Trustee  
10                  Martin seconded by Trustee Soni.  
11                  Trustee Martin.  
12                  MEMBER MARTIN:   Yes.  
13                  CHAIRMAN FORTUNA:   Trustee Soni.  
14                  MEMBER SONI:   Yes.  
15                  CHAIRMAN FORTUNA:   Trustee  
16                  Conyears-Ervin.  
17                  MEMBER CONYEARS-ERVIN:   Yes.  
18                  CHAIRMAN FORTUNA:   Trustee McPhillips.  
19                  MEMBER McPHILLIPS:   Yes.  
20                  CHAIRMAN FORTUNA:   Trustee Holt.  
21                  MEMBER NANCE-HOLT:   Yes.  
22                  CHAIRMAN FORTUNA:   Trustee Murphy.  
23                  MEMBER MURPHY:   Yes.  
24                  CHAIRMAN FORTUNA:   And I am a yes.

1 Motion carries.

2 MEMBER MARTIN: Moving to the next item,  
3 the fiduciary liability presentation. Mary Pat and  
4 Steve.

5 MR. SWANSON: I believe we have Craig on  
6 the phone, our broker. Or actually on zoom, he is  
7 there.

8 MR. GOESEL: Craig Goesel. Nice to see  
9 all of you, physically that is. I represent  
10 Alliant Insurance Services. We had spun off from  
11 Mesirow Financial about three years ago and joined  
12 this company.

13 If we could go to Slide 4, we are talking  
14 about the Fiduciary Liability Insurance Renewal for  
15 the Board of Trustees and the Pension System.

16 I am joined by my colleague Bruno Amici,  
17 who recently joined me about a year ago from  
18 Brazil. He worked with public pension funds in  
19 Brazil as well so he's a very experienced  
20 individual working in this space.

21 On Slide 4, I show about ten items why we  
22 feel like we add value to the process. I don't  
23 want go through them ad nauseam. I do want to  
24 point out a couple.

1           We have a dedicated group to organized  
2 labor, including public pension systems. We are  
3 all former underwriters and/or brokers working in  
4 this space specifically and we do have a dedicated  
5 claims advocacy team that would advocate on your  
6 behalf should we have a claim, knock on wood that  
7 we do not.

8           Slide 5, the next slide, please. I show  
9 a quick snapshot of very large representatives of  
10 clients. Some in Illinois. Some in California.  
11 Some spread out throughout the nation. I will let  
12 you read at your leisure.

13           Let's talk about the general market  
14 conditions with regard to insurance. I am on Slide  
15 6. So as we are closing out 2019, the insurance  
16 marketplace started to harden dramatically. That  
17 concept harden means it shifted from what was  
18 called the buyer's market, you are the buyer of  
19 insurance, to a seller's market, that was happening  
20 before Covid.

21           I show some industry examples or industry  
22 snapshots from periodicals in the industry.  
23 Whenever we are referring to directors and officers  
24 in insurance, it is a catch-all for directors, and



1 officers, fiduciary liability and other management  
2 liability lines.

3           Going into Slide 7, more updated. Once  
4 2020 arrived and the pressing of COVID-19,  
5 obviously, the insurance marketplace changed  
6 dramatically.

7           There is a number of issues obviously  
8 associated with it. The financial markets in  
9 turmoil. Volatility in the financial market. But  
10 probably even more importantly, the insurance  
11 carrier's price for uncertainty and they underwrite  
12 to uncertainty and these are by definition very  
13 uncertain times.

14           The insurance carriers want to make sure  
15 or insure that throughout the policy term their  
16 clients aren't going to sustain major financial  
17 risk or try to hedge their underwriting exposure.

18           So they have started to abbreviate limit  
19 profiling available to any one single client,  
20 increasing deductibles and increasing pricing.

21           Again, I show four or five bullets here,  
22 sort of headlines from industry periodicals going  
23 up until just this month, suggesting there is about  
24 an average of 59 percent year-over-year price

1 increases for all management liability purchasers  
2 in the industry. So, unfortunately, a rather bleak  
3 picture showing the insurance industry.

4 On Slide 8, I show our procurement  
5 request. Much like in your years past, we take  
6 some of the publicly available information for the  
7 Firemen's Annuity and Benefit Fund, including the  
8 caps in the actuarial report and some other updated  
9 information, including employee counts,  
10 et cetera, and send that information to all of the  
11 insurance carriers that do offer fiduciary  
12 liability insurance to public pension systems, that  
13 is already an abbreviated group.

14 The fact that we are a part of an  
15 Illinois pension system and a Chicago pension  
16 system and have significant underfunding issues,  
17 those numbers of carriers gets abbreviated even  
18 that much more.

19 Where there basically are four insurance  
20 carriers that are willing to offer this type of  
21 insurance to a Chicago public pension fund.

22 On Slide 9, I summarize all of those  
23 carriers that we have approached and their  
24 responses. I will let you review them.

1           It is healthy to note that as of last  
2 year ULLICO was the lead carrier and only carrier  
3 for the 10 million profile that we had.

4           ULLICO had sent around notice that they  
5 will be cutting limits. So, therefore, in order to  
6 build this 10 million dollar expiring program, we  
7 did need to use two insurance markets, which I will  
8 showcase in a minute.

9           Fortunately, we did get responses from at  
10 least two carriers that were interested in  
11 participating in the program.

12           Let's go to Slide 12, I am going to hit  
13 the highlights here and then talk about a possible  
14 change to coverage or a definite change to  
15 coverage.

16           On Slide 12, we show in that first column  
17 the coverage provisions. This includes fiduciary  
18 liability insurance, which protects all of the  
19 Trustees around the Board as well as the Executive  
20 Director and staff from claims alleging  
21 mismanagement of the pension system.

22           Obviously, the Illinois Pension Code does  
23 provide or establish the roles and responsibilities  
24 of the various Trustees. It also establishes what

1 their liabilities are and does state what their  
2 protections and/or limitations to those protections  
3 are.

4 The Illinois Pension Code does not  
5 guarantee protection for the Trustees. Whereby  
6 this insurance policy is intended to not only  
7 in-fill that guarantee of indemnity to the Trustees  
8 but also provide sort of a financial backstop if  
9 the pension system itself, the Fire Fund, is  
10 intended to indemnify the Trustees for a claim  
11 alleging breach of fiduciary duty.

12 Employment practices liability coverage  
13 is built into the program as well. We added that  
14 about five years ago. That is a million dollars of  
15 limit, that covers breach of Title VII type claims.  
16 That would be harassment, sexual harassment,  
17 discrimination, wrongful termination type claims.

18 And then cyber liability insurance as  
19 well, that is a product we added about four years  
20 ago. It is an off date. It is a November 30th  
21 effective date. I did want to reference it here  
22 only to showcase that you do indeed have this  
23 insurance. I did not include the premium in the  
24 expiring nor in the forward going numbers but that

1 is a product that costs about \$8700 on an  
2 annualized basis. Again, that will be coming up at  
3 the end of November and we are not yet prepared to  
4 negotiate with the insurance carrier for that  
5 effective date.

6 The expiring 10 million dollar profile,  
7 with those coverages that I had discussed, is  
8 costing about \$115,000 on an annualized basis.

9 Last year the Trustees had asked for a  
10 couple of different options. As you recall, we  
11 were coming down from the 15 million dollar limit  
12 going into last year's renewal, going into this  
13 time last year.

14 I also wanted to show what obviously your  
15 retiring program would look like but what lower  
16 limits and higher limits would be.

17 I do show my highlighted option, my  
18 recommended limit, which is to maintain the same  
19 limit profile.

20 The differences between Options 1, 2 and  
21 3 are very clearly the limit profile, which is  
22 bolded up top. And, obviously, the pricing  
23 associated with it.

24 My recommendation is to move with Option

1 10. I do want to bring this or highlight this  
2 scenario and I am looking at my notes.

3 When talking to ULLICO, and they were  
4 talking about their reduction limit profile, which  
5 again is not unique to Chicago Fire Fund, that is  
6 something ULLICO and all insurance carriers are  
7 looking to make it their limit profiling to any one  
8 customer.

9 But when looking at the Chicago Fire  
10 Fund's specifically, ULLICO stated that it is the  
11 lowest funded or has the poorest funding ratio of  
12 any of their pension systems in their entire  
13 portfolio.

14 Now this is an insurance carrier that  
15 does write not only Illinois risk, but also  
16 California risk. I am not suggesting they write  
17 all of them. I fully recognize there are more  
18 difficult or more challenged funds in the nation.  
19 ULLICO may not write those insurance program.

20 To that end, ULLICO is instituting or  
21 pushing a failure to pay benefits due, due to  
22 inadequate funding exclusions, on any of the  
23 policies that would be secured.

24 This is a change from years past. They

1 would be putting an inadequate funding exclusion on  
2 the policy, if we were to renew any one of these  
3 options.

4 MS. BURNS: Craig, can you provide us  
5 with a copy of that language?

6 MR. GOESEL: Absolutely. Again, for the  
7 record, failure to pay benefits due to inadequate  
8 funding.

9 MS. BURNS: What does that mean? So if  
10 somebody makes a claim and says that because  
11 Trustees made bad decisions in the past and  
12 therefore the Fund is inadequately funded, would  
13 that be covered or not?

14 Or, if somebody said that we didn't seek  
15 funding as Trustees, would that be covered or not?

16 MR. GOESEL: Counsel, those are very good  
17 questions and those are exactly what the insurance  
18 carriers are trying to drive home here.

19 Again, I will state that it says failure  
20 to pay benefits due to inadequate funding. There  
21 is preamble to the funding issue. It is a failure  
22 to pay benefits due to the inadequate funding.

23 MEMBER MCPHILLIPS: If we fail to pay  
24 benefits, we would be covered. But if we failed to

1 pay benefits because we said we have inadequate  
2 funding, the insurance carrier would not cover us?

3 MR. GOESEL: Allocations for failure to  
4 pay payments associated with a breach of fiduciary  
5 duty have indeed been covered, not necessarily for  
6 this plan but for some of the reciprocal plans as  
7 you can well imagine or systems I should say.

8 So claims of breach of fiduciary duty  
9 associated with not paying benefits are indeed  
10 defensible claims and have already been covered by  
11 this policy for similar Chicago pension systems.  
12 So, yes, sir.

13 MS. BURNS: Craig, could I ask you has  
14 this new provision been submitted in any of the  
15 insurance policies you have placed on behalf of the  
16 other City funds or just this fund?

17 MR. GOESEL: Not as of yet, no, they have  
18 not. We have another pension system next week that  
19 is reviewing the coverage and I am going to be  
20 speaking to them about a similar exclusion.

21 MS. BURNS: Is it just really Police and  
22 Fire then?

23 MR. GOESEL: Correct.

24 MS. BURNS: I find that very offensive to



1 my trustees that they would have this exposure at a  
2 time when they really need the insurance directly  
3 because of that funding exposure, you know what I  
4 mean?

5 Is there any way we can address this to  
6 another insurance company?

7 MR. GOESEL: I really wish, counsel, that  
8 there were. There are no other carriers willing to  
9 submit the coverage.

10 I have also asked the insurance carrier  
11 for pricing to keep this coverage static, if you  
12 will, or what would be the additional coverage to  
13 include, and they have not been willing to add the  
14 program.

15 MEMBER CONYEARS-ERVIN: So you are saying  
16 there was no concern with Municipal and Laborers  
17 but it was with Police and Fire, that is what you  
18 are saying?

19 MR. GOESEL: Correct.

20 MEMBER SONI: Could you repeat that last  
21 statement again?

22 MEMBER CONYEARS-ERVIN: So Municipal and  
23 Laborers there is no change but the change is to  
24 Police and Fire.

1 MEMBER SONI: Okay. Thank you.

2 MS. BURNS: If Craig has completed with  
3 his presentation, again, for the record, your  
4 recommendation as the broker for the Firemen's Fund  
5 is that we renew the coverage under Option 3, with  
6 the caveat with respect to the change in coverage  
7 that you articulated, that is your recommendation?

8 MR. GOESEL: Correct.

9 MEMBER MCPHILLIPS: What is counsel's  
10 recommendation?

11 MS. BURNS: I have a couple thoughts.  
12 One, I'd like to have the Board at least entertain  
13 this motion so that we have this coverage in place  
14 and then I'd like to talk to the Trustees about  
15 other ways we can secure the Trustees so that they  
16 don't have exposure personally on this issue.  
17 Because as I have told you before, you are the only  
18 people that have personal liability in the whole  
19 system and I'd like to explore ways with you that  
20 we can limit that.

21 MEMBER MARTIN: I'd like to make a motion  
22 to approve our broker's recommendation for Option  
23 3.

24 MEMBER MCPHILLIPS: Second.

1 CHAIRMAN FORTUNA: Motion from Trustee  
2 Martin seconded by Trustee McPhillips.

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: And I am a yes.

17 Thank you.

18 MR. GOESEL: Sorry I didn't have better  
19 news for you, Trustees.

20 MEMBER MARTIN: Moving on to New  
21 Business/Old Business.

22 CHAIRMAN FORTUNA: Any New Business? Any  
23 Old Business?

24 MEMBER CONYEARS-ERVIN: Mary Pat, did you

1 want to save it for another meeting to discuss  
2 further protection?

3 MS. BURNS: Yes, ma'am. Thank you. I  
4 would like a little bit of time to work on this and  
5 talk to the Police Fund to make sure that you are  
6 protected in the same manner as similarly situated  
7 Trustees over there are protected.

8 I am especially concerned about Trustees  
9 like you and Trustee Soni, who are gracious enough  
10 to serve on a number of funds, because I don't want  
11 you getting pulled into a mess because some funds  
12 are covered and some funds aren't covered. I need  
13 to spend some time working on it and then I will be  
14 back to you.

15 MEMBER CONYEARS-ERVIN: Thank you.

16 MEMBER SONI: We appreciate that. Thank  
17 you.

18 MS. BURNS: You're welcome.

19 CHAIRMAN FORTUNA: Thank you, Mary Pat.

20 MEMBER NANCE-HOLT: Motion to adjourn.

21 MEMBER MCPHILLIPS: Second.

22 CHAIRMAN FORTUNA: All in favor?

23 (Chorus of ayes.)

24 CHAIRMAN FORTUNA: Opposed?

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

Hearing none, motion carries.

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

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

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

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

Debbie Tyrrell  
DEBBIE TYRRELL, CSR  
License No. 084-001078

<b>\$</b>	<p><b>14.3</b> [1] - 72:3  <b>14.6</b> [1] - 54:12  <b>14921</b> [1] - 6:10  <b>15</b> [2] - 59:22, 91:11  <b>16365</b> [1] - 8:6  <b>17</b> [3] - 5:5, 5:6, 5:8  <b>17.1</b> [1] - 50:1  <b>17th</b> [3] - 5:10, 5:11, 66:14  <b>18.3</b> [1] - 74:19  <b>18959</b> [1] - 8:5  <b>18th</b> [1] - 73:22  <b>1st</b> [3] - 67:3, 67:4, 82:15</p>	<b>3</b>	<p><b>3</b> [4] - 13:12, 91:21, 96:5, 96:23  <b>3.5</b> [1] - 50:4  <b>3.8</b> [1] - 49:20  <b>30</b> [3] - 61:8, 63:5, 72:5  <b>300</b> [2] - 1:12, 45:1  <b>30th</b> [5] - 53:2, 54:12, 59:23, 61:5, 90:20  <b>31.8</b> [1] - 66:20  <b>34</b> [3] - 59:21, 61:10, 61:16  <b>35</b> [1] - 63:5  <b>350</b> [1] - 45:1  <b>36</b> [3] - 57:7, 57:8, 58:8  <b>36.3</b> [1] - 57:21  <b>39</b> [2] - 14:19, 17:8</p>	<b>8</b>	<p><b>8</b> [4] - 74:7, 80:7, 80:18, 88:4  <b>8.9</b> [1] - 49:18  <b>8:30</b> [1] - 1:15  <b>8th</b> [1] - 74:18</p>	<p><b>active</b> [5] - 51:8, 51:17, 52:6, 75:13  <b>Active</b> [4] - 2:5, 2:6, 2:7, 2:11  <b>activities</b> [1] - 26:7  <b>activity</b> [1] - 26:3  <b>actual</b> [1] - 72:15  <b>actuarial</b> [1] - 88:8  <b>ad</b> [1] - 85:23  <b>add</b> [4] - 70:12, 81:19, 85:22, 95:13  <b>added</b> [6] - 40:9, 54:24, 55:6, 81:4, 90:13, 90:19  <b>addendums</b> [1] - 81:16  <b>adding</b> [2] - 61:20, 69:18  <b>addition</b> [1] - 15:16  <b>additional</b> [4] - 52:21, 66:11, 67:11, 95:12  <b>additions</b> [1] - 81:17  <b>address</b> [3] - 4:21, 38:16, 95:5  <b>adjoin</b> [1] - 98:20  <b>Administrative</b> [4] - 5:4, 13:14, 79:9, 79:11  <b>admission</b> [1] - 37:9  <b>admitted</b> [2] - 17:23, 18:2  <b>adopt</b> [1] - 33:15  <b>adopted</b> [1] - 54:17  <b>adult</b> [1] - 20:24  <b>adult-wise</b> [1] - 20:24  <b>advertisement</b> [1] - 55:8  <b>advertising</b> [2] - 55:5, 55:6  <b>advice</b> [1] - 55:16  <b>advise</b> [1] - 15:4  <b>Advisor</b> [1] - 55:11  <b>Advisors</b> [1] - 69:19  <b>advisors</b> [1] - 56:3  <b>advocacy</b> [1] - 86:5  <b>advocate</b> [1] - 86:5  <b>affect</b> [1] - 68:8  <b>affidavit</b> [1] - 36:14  <b>affidavits</b> [1] - 41:2  <b>affirmed</b> [3] - 39:12, 43:23, 44:17  <b>aforsaid</b> [1] - 100:12  <b>afraid</b> [1] - 24:18  <b>agenda</b> [3] - 47:16, 76:6, 81:2  <b>Agenda</b> [1] - 48:24  <b>ago</b> [9] - 25:21, 40:10, 73:6, 76:14, 77:6, 85:11, 85:17, 90:14,</p>
<b>'</b>	<b>2</b>	<b>4</b>	<b>9</b>	<b>A</b>		
<p><b>'16</b> [2] - 23:22, 24:4  <b>'17</b> [1] - 24:12</p>	<p><b>2</b> [6] - 28:7, 40:18, 43:13, 50:10, 55:4, 91:20  <b>2.2</b> [2] - 50:23, 51:13  <b>2.5</b> [2] - 50:21, 51:21  <b>2.6</b> [2] - 66:8, 67:8  <b>2.8</b> [1] - 49:21  <b>20</b> [2] - 1:12, 61:15  <b>2009</b> [2] - 29:11, 54:18  <b>2011</b> [6] - 18:11, 18:19, 21:7, 21:8, 28:24, 29:12  <b>2012</b> [2] - 21:6, 21:12  <b>2015</b> [1] - 39:5  <b>2016</b> [2] - 23:13, 23:19  <b>2017</b> [1] - 74:18  <b>2018</b> [4] - 58:19, 59:21, 74:20, 76:1  <b>2019</b> [9] - 29:23, 57:4, 57:7, 57:13, 57:22, 59:21, 74:15, 76:2, 86:15  <b>2020</b> [10] - 3:2, 5:5, 5:6, 5:8, 57:8, 59:22, 74:24, 75:24, 77:13, 87:4  <b>20th</b> [1] - 57:8  <b>21</b> [1] - 3:2  <b>21,2020</b> [1] - 1:14  <b>22</b> [11] - 53:4, 53:7, 53:11, 57:6, 57:7, 57:14, 57:16, 57:18, 57:19, 58:5, 58:7  <b>25</b> [5] - 45:19, 61:15, 61:22, 63:14, 63:18  <b>27.8</b> [1] - 72:4  <b>28</b> [6] - 53:5, 57:9, 58:6, 58:16, 59:21, 61:15  <b>28.3</b> [1] - 57:20  <b>28.5</b> [1] - 61:9</p>	<p><b>4</b> [4] - 14:15, 51:23, 85:13, 85:21  <b>4.2</b> [1] - 50:17  <b>40</b> [1] - 63:7  <b>42</b> [2] - 66:5, 66:6  <b>44.8</b> [1] - 67:16  <b>44.9</b> [1] - 66:22  <b>45</b> [1] - 63:7  <b>46</b> [1] - 67:9  <b>470</b> [1] - 44:24  <b>4B</b> [1] - 35:23</p>	<b>9</b>	<p><b>9</b> [3] - 38:11, 38:14, 88:22  <b>91-0715</b> [1] - 4:17</p>	<p><b>a.m</b> [1] - 1:15  <b>abbreviate</b> [1] - 87:18  <b>abbreviated</b> [2] - 88:13, 88:17  <b>abilities</b> [1] - 36:16  <b>ability</b> [3] - 31:2, 58:24, 59:1  <b>able</b> [15] - 20:6, 21:21, 23:21, 24:1, 24:14, 24:16, 29:9, 29:15, 30:6, 30:12, 32:5, 41:2, 57:13, 59:16, 69:8  <b>ABOVE</b> [1] - 99:4  <b>above-entitled</b> [1] - 1:11  <b>ABOVE-ENTITLED</b> [1] - 99:4  <b>absolute</b> [5] - 74:3, 74:16, 74:18, 75:2, 75:4  <b>absolutely</b> [2] - 26:8, 93:6  <b>abuse</b> [2] - 31:4, 42:17  <b>accept</b> [7] - 37:4, 37:6, 37:13, 72:20, 83:1, 83:4, 83:7  <b>accepted</b> [1] - 42:11  <b>access</b> [1] - 81:11  <b>accomplish</b> [1] - 8:11  <b>accomplished</b> [1] - 57:20  <b>accordance</b> [2] - 4:5, 4:9  <b>account</b> [5] - 49:6, 53:14, 53:21, 53:24  <b>achieve</b> [2] - 43:13, 75:9  <b>achieved</b> [1] - 57:22  <b>Act</b> [4] - 3:22, 3:24, 4:9, 4:17  <b>acted</b> [1] - 4:1  <b>acting</b> [1] - 4:15  <b>action</b> [1] - 80:16</p>	
<b>0</b>	<p><b>0.3</b> [1] - 50:22  <b>0.6</b> [1] - 51:15  <b>010979</b> [1] - 13:15  <b>013734</b> [1] - 13:15  <b>016745</b> [1] - 13:15  <b>06749</b> [3] - 7:7, 9:8, 10:6  <b>084-001078</b> [1] - 100:18  <b>09848</b> [1] - 11:13</p>	<b>5</b>	<b>A</b>			
<b>1</b>	<p><b>1</b> [9] - 17:11, 17:21, 18:1, 18:6, 36:5, 49:1, 54:24, 82:2, 91:20  <b>1.6</b> [1] - 51:17  <b>10</b> [7] - 36:5, 41:9, 45:22, 89:3, 89:6, 91:6, 92:1  <b>10-1</b> [1] - 20:7  <b>10.6</b> [1] - 50:5  <b>101-0640</b> [1] - 3:22  <b>10131</b> [3] - 7:8, 9:8, 10:6  <b>105</b> [1] - 61:5  <b>1077</b> [1] - 1:7  <b>11th</b> [1] - 18:19  <b>12</b> [8] - 54:11, 57:6, 57:14, 57:16, 59:18, 59:19, 89:12, 89:16  <b>12.4</b> [1] - 73:20  <b>12251</b> [1] - 6:10  <b>13</b> [1] - 67:21  <b>13.71</b> [1] - 73:18  <b>14</b> [3] - 17:11, 17:21, 18:1</p>	<b>6</b>	<b>A</b>			
		<b>7</b>	<b>A</b>			
		<p><b>7</b> [4] - 73:14, 79:8, 80:18, 87:3  <b>7.4</b> [1] - 49:19  <b>75/25</b> [1] - 63:24  <b>76</b> [2] - 66:11, 67:11  <b>76.7</b> [1] - 66:16</p>	<b>A</b>			

90:20  
**agreed** [2] - 45:18, 45:21  
**alcohol** [1] - 19:9  
**ALL** [1] - 99:3  
**alleging** [2] - 89:20, 90:11  
**Allen** [1] - 19:6  
**Alliant** [3] - 2:21, 2:22, 85:10  
**Allison** [1] - 44:9  
**allocating** [1] - 77:23  
**allocation** [6] - 51:6, 68:24, 69:11, 71:18, 72:16, 76:13  
**allocations** [2] - 76:8, 94:3  
**allow** [2] - 38:16, 40:14  
**allows** [2] - 3:23, 55:1  
**almost** [2] - 68:5, 77:1  
**Alright** [1] - 65:22  
**ALSO** [1] - 2:16  
**Ambulance** [2] - 14:19, 17:8  
**ambulance** [3] - 19:17, 19:24, 20:1  
**America** [1] - 61:9  
**Amici** [2] - 2:22, 85:16  
**amount** [7] - 41:7, 42:13, 45:10, 46:8, 61:10, 62:11, 63:6  
**Analyst** [1] - 2:19  
**anchoring** [1] - 21:20  
**AND** [3] - 1:3, 2:13, 99:5  
**anger** [2] - 26:21, 30:24  
**ANNA** [1] - 2:9  
**ANNETTE** [1] - 2:11  
**annual** [1] - 75:8  
**annualized** [2] - 91:2, 91:8  
**Annuitant** [1] - 2:4  
**Annuities** [4] - 6:8, 6:9, 7:6, 7:7  
**Annuities/Widow's** [1] - 7:5  
**ANNUITY** [1] - 1:3  
**Annuity** [4] - 35:23, 36:24, 37:13, 88:7  
**annular** [1] - 29:4  
**annulus** [1] - 29:6  
**answer** [1] - 68:16  
**ANTHONY** [1] - 2:5  
**anxiety** [1] - 30:24  
**apologize** [1] - 57:11  
**Appeal** [1] - 39:17  
**appeal** [1] - 44:13

**appealed** [1] - 39:13  
**appearance** [1] - 15:20  
**APPEARANCES** [1] - 2:1  
**Appellate** [2] - 39:14  
**applicant** [5] - 17:22, 27:1, 40:4, 40:15, 42:4  
**applicant's** [1] - 15:24  
**applicants** [1] - 28:3  
**application** [7] - 14:18, 15:9, 17:17, 18:7, 18:21, 36:6, 36:10  
**applied** [1] - 39:5  
**appointed** [2] - 36:7, 36:12  
**appointment** [1] - 56:3  
**appreciate** [5] - 35:20, 45:14, 58:10, 77:15, 98:16  
**approached** [2] - 19:7, 88:23  
**appropriate** [2] - 15:19, 37:8  
**Approval** [5] - 5:3, 13:13, 14:15, 47:22, 79:10  
**approval** [2] - 4:12, 5:4  
**approvals** [2] - 81:8, 81:12  
**approve** [21] - 5:9, 6:9, 7:6, 8:4, 9:7, 10:5, 11:15, 12:14, 13:16, 13:19, 37:12, 44:2, 46:1, 47:24, 56:1, 56:5, 64:5, 64:10, 79:10, 83:2, 96:22  
**approved** [3] - 39:23, 41:12, 43:6  
**approving** [3] - 46:7, 46:10, 46:14  
**Araujo** [1] - 8:8  
**area** [8] - 20:10, 20:19, 21:6, 22:4, 22:7, 22:22, 59:15, 59:20  
**areas** [3] - 60:9, 60:10, 60:14  
**argued** [1] - 42:6  
**arise** [1] - 19:10  
**arm** [9] - 19:23, 20:12, 20:15, 22:11, 23:8, 23:9, 29:18  
**arrest** [1] - 23:16  
**arrived** [3] - 19:1, 19:3, 87:4  
**Article** [1] - 40:10

**articulated** [1] - 96:7  
**asset** [18] - 49:13, 49:23, 51:5, 51:24, 57:16, 68:24, 69:11, 70:2, 71:18, 73:12, 76:8, 76:13, 76:17, 76:18, 76:19, 76:20, 76:24, 77:18  
**Asset** [1] - 72:19  
**assigned** [1] - 32:6  
**assignment** [1] - 17:6  
**assist** [1] - 8:12  
**assistance** [1] - 20:7  
**assisting** [1] - 24:5  
**associated** [4] - 87:8, 91:23, 94:4, 94:9  
**assumption** [1] - 77:9  
**assumptions** [1] - 67:6  
**AT** [1] - 99:5  
**attached** [1] - 27:18  
**attachments** [1] - 80:14  
**attain** [1] - 19:15  
**attempt** [1] - 20:15  
**Attorney** [1] - 11:15  
**attorney** [8] - 14:20, 15:18, 15:19, 15:21, 40:23, 41:4, 43:1, 45:7  
**Attorney's** [2] - 39:2, 41:1  
**attorney's** [6] - 40:3, 40:7, 40:15, 41:10, 42:24, 44:24  
**ATTORNEYS** [1] - 2:12  
**attorneys** [1] - 15:2  
**attribution** [1] - 74:5  
**Audio** [2] - 5:5, 5:6  
**August** [7] - 1:14, 3:2, 23:22, 66:1, 66:14, 66:21, 67:3  
**Authorized** [1] - 81:2  
**available** [3] - 4:12, 87:19, 88:6  
**average** [1] - 87:24  
**award** [4] - 36:23, 41:3, 45:9, 45:12  
**awarded** [2] - 45:3, 45:6  
**awards** [1] - 43:17  
**aware** [1] - 40:13  
**ayes** [1] - 98:23

## B

**background** [1] - 28:15  
**backstop** [1] - 90:8

**bad** [1] - 93:11  
**Bank** [1] - 61:9  
**banks** [1] - 62:7  
**bar** [2] - 72:3, 74:14  
**barring** [2] - 64:4, 78:6  
**based** [6] - 35:13, 39:6, 46:13, 60:15, 66:6, 77:12  
**basement** [1] - 23:15  
**basis** [7] - 18:20, 73:2, 74:3, 75:2, 91:2, 91:8  
**Bassett** [1] - 12:15  
**become** [1] - 63:8  
**bed** [1] - 24:8  
**BEFORE** [1] - 1:1  
**began** [2] - 29:23, 39:4  
**begin** [1] - 15:5  
**beginning** [5] - 6:9, 10:5, 29:23, 41:14, 77:10  
**behalf** [3] - 15:20, 86:6, 94:15  
**behind** [3] - 50:21, 62:17, 62:20  
**belief** [1] - 60:5  
**benchmark** [4] - 50:8, 50:10, 51:14, 74:12  
**Benefit** [5] - 11:9, 11:10, 36:1, 36:24, 88:7  
**BENEFIT** [1] - 1:3  
**benefit** [11] - 15:12, 16:2, 18:8, 18:10, 35:15, 39:3, 39:9, 39:16, 40:6, 44:15, 66:17  
**benefits** [11] - 36:20, 39:6, 39:21, 39:23, 92:21, 93:7, 93:20, 93:22, 93:24, 94:1, 94:9  
**Benefits** [4] - 9:7, 9:8, 40:1, 66:18  
**Berman** [1] - 52:8  
**best** [1] - 20:21  
**better** [5] - 31:22, 54:8, 72:2, 97:18  
**between** [4] - 63:23, 69:2, 72:6, 91:20  
**big** [3] - 68:13, 71:19, 73:4  
**biggest** [1] - 52:5  
**bills** [1] - 66:20  
**bit** [8] - 44:14, 50:13, 54:20, 58:20, 59:3, 59:9, 59:11, 98:4  
**bite** [1] - 43:23  
**Black** [1] - 52:18

**bleak** [1] - 88:2  
**block** [3] - 53:15, 53:22, 54:2  
**blocks** [1] - 53:13  
**blood** [1] - 26:16  
**blue** [3] - 22:12, 72:2, 73:21  
**board** [3] - 16:7, 31:12, 38:19  
**Board** [43] - 2:20, 3:2, 4:18, 4:19, 4:22, 5:10, 15:17, 16:1, 16:11, 17:10, 17:16, 18:1, 18:5, 18:6, 18:16, 22:19, 27:2, 27:18, 28:4, 28:7, 36:4, 36:5, 37:6, 37:14, 39:4, 39:9, 39:11, 39:12, 39:15, 39:22, 40:5, 40:23, 47:22, 47:24, 55:24, 69:18, 72:20, 79:9, 85:15, 89:19, 96:12  
**BOARD** [3] - 1:2, 2:2, 2:12  
**Board's** [2] - 17:21, 35:17  
**body** [1] - 20:19  
**bolded** [1] - 91:22  
**bonds** [1] - 77:7  
**borrower** [5] - 61:7, 61:13, 61:18, 61:20, 61:21  
**borrowers** [3] - 61:6, 62:22, 63:11  
**bother** [1] - 63:19  
**bottles** [1] - 26:13  
**bottom** [4] - 72:24, 74:6, 77:21, 78:1  
**brady** [1] - 76:7  
**Brady** [6] - 58:2, 58:3, 61:24, 69:12, 77:15  
**BRADY** [1] - 2:21  
**Brandes** [2] - 52:11, 75:19  
**Brazil** [2] - 85:18, 85:19  
**breach** [2] - 90:11, 90:15  
**breaks** [1] - 51:19  
**breech** [2] - 94:4, 94:8  
**brief** [2] - 4:21, 69:15  
**briefly** [1] - 23:11  
**bring** [1] - 92:1  
**broad** [1] - 75:5  
**broker** [4] - 53:18, 58:23, 85:6, 96:4  
**broker's** [1] - 96:22  
**brokerage** [1] - 60:8  
**brokers** [7] - 53:6,



54:5, 59:2, 59:6,  
60:11, 60:14, 86:3  
**Brown** [1] - 49:5  
**Bruno** [2] - 2:22,  
85:16  
**Budget** [2] - 80:15,  
82:4  
**build** [2] - 73:6, 89:6  
**built** [1] - 90:13  
**bulging** [2] - 25:13,  
25:16  
**bullet** [1] - 43:23  
**bullets** [1] - 87:21  
**burden** [2] - 15:24,  
16:2  
**BURKE** [1] - 2:13  
**BURNS** [23] - 2:13,  
2:14, 3:4, 3:6, 3:8,  
3:10, 3:12, 3:14,  
3:17, 3:19, 37:3,  
38:15, 40:17, 65:16,  
93:4, 93:9, 94:13,  
94:21, 94:24, 96:2,  
96:11, 98:3, 98:18  
**Business** [3] - 97:21,  
97:22, 97:23  
**business** [6] - 38:16,  
47:19, 59:6, 66:10,  
67:12, 100:8  
**Business/Old** [1] -  
97:21  
**buyer** [1] - 86:18  
**buyer's** [1] - 86:18  
**buying** [1] - 72:11  
**BY** [5] - 2:14, 15:15,  
16:22, 18:4, 27:12

## C

**C-5/6** [2] - 21:19, 29:5  
**C-5/C-6** [1] - 18:13  
**calendar** [2] - 74:13,  
77:10  
**California** [2] - 86:10,  
92:16  
**Callan** [9] - 2:21,  
57:24, 64:7, 69:17,  
69:21, 71:14, 72:21,  
74:10, 80:19  
**candidate** [1] - 68:14  
**cannot** [1] - 31:11  
**cap** [12] - 49:21, 50:5,  
51:10, 61:18, 62:14,  
63:10, 63:13, 63:18,  
70:4, 70:5, 78:4  
**capacity** [1] - 28:2  
**Capacity** [3] - 21:15,  
24:1, 24:24  
**Capital** [2] - 49:5,  
69:20

**capital** [3] - 74:22,  
77:9, 77:12  
**caps** [1] - 88:8  
**car** [2] - 19:3, 19:9  
**cardiac** [1] - 23:16  
**carrier** [6] - 89:2, 91:4,  
92:14, 94:2, 95:10  
**carrier's** [1] - 87:11  
**carriers** [9] - 87:14,  
88:11, 88:17, 88:20,  
88:23, 89:10, 92:6,  
93:18, 95:8  
**carries** [20] - 6:6, 8:2,  
10:2, 12:12, 13:11,  
14:13, 33:13, 34:12,  
35:12, 38:10, 47:14,  
48:21, 56:22, 65:8,  
71:12, 79:6, 80:5,  
84:2, 85:1, 99:1  
**carry** [1] - 67:18  
**case** [10] - 18:16,  
39:18, 41:14, 43:21,  
43:24, 44:11, 44:13,  
45:8, 62:15, 68:8  
**cases** [2] - 43:5, 49:15  
**cash** [3] - 51:16,  
65:15, 68:22  
**Cash** [1] - 65:23  
**catch** [1] - 86:24  
**catch-all** [1] - 86:24  
**caused** [4] - 18:20,  
22:18, 52:12, 52:15  
**causing** [1] - 52:19  
**caveat** [1] - 96:6  
**certainly** [7] - 40:11,  
41:22, 58:9, 59:14,  
59:20, 59:24, 82:19  
**certified** [1] - 37:7  
**Certified** [1] - 100:6  
**cervical** [4] - 18:13,  
20:10, 21:6, 28:23  
**cetera** [1] - 88:10  
**CHAIRMAN** [194] - 3:1,  
3:9, 3:22, 5:13, 5:16,  
5:18, 5:21, 5:23, 6:1,  
6:3, 6:5, 6:12, 6:16,  
6:19, 6:21, 6:23, 7:1,  
7:3, 7:10, 7:14, 7:17,  
7:19, 7:21, 7:23, 8:1,  
8:14, 8:18, 8:21,  
8:23, 9:1, 9:3, 9:5,  
9:10, 9:14, 9:17,  
9:19, 9:21, 9:23,  
10:1, 10:8, 10:12,  
10:14, 10:17, 10:19,  
10:21, 10:23, 11:1,  
11:5, 11:18, 11:22,  
11:24, 12:3, 12:5,  
12:7, 12:9, 12:11,  
12:17, 12:21, 12:23,

13:2, 13:4, 13:6,  
13:8, 13:10, 13:18,  
13:23, 14:1, 14:4,  
14:6, 14:8, 14:10,  
14:12, 17:23, 27:3,  
32:11, 32:19, 32:23,  
33:1, 33:4, 33:6,  
33:8, 33:10, 33:12,  
33:18, 33:22, 33:24,  
34:3, 34:5, 34:7,  
34:9, 34:11, 34:18,  
34:22, 34:24, 35:3,  
35:5, 35:7, 35:9,  
35:11, 37:10, 37:16,  
37:20, 37:22, 38:1,  
38:3, 38:5, 38:7,  
38:9, 44:5, 44:21,  
46:4, 46:17, 46:21,  
47:2, 47:5, 47:7,  
47:9, 47:12, 47:17,  
47:20, 48:3, 48:7,  
48:9, 48:12, 48:14,  
48:16, 48:18, 48:20,  
56:7, 56:11, 56:13,  
56:17, 56:19, 56:21,  
64:8, 64:14, 64:18,  
64:20, 64:23, 65:1,  
65:3, 65:5, 68:10,  
70:14, 70:19, 70:23,  
71:1, 71:3, 71:5,  
71:7, 71:9, 78:14,  
78:18, 78:20, 78:23,  
79:1, 79:3, 79:5,  
79:13, 79:17, 79:19,  
79:22, 79:24, 80:2,  
80:4, 81:21, 82:23,  
83:7, 83:10, 83:14,  
83:16, 83:19, 83:21,  
83:23, 84:1, 84:3,  
84:9, 84:13, 84:15,  
84:18, 84:20, 84:22,  
84:24, 97:1, 97:5,  
97:7, 97:10, 97:12,  
97:14, 97:16, 97:22,  
98:19, 98:22, 98:24  
**Chairman** [4] - 17:20,  
81:24, 82:8, 82:16  
**challenged** [2] - 41:8,  
92:18  
**chance** [2] - 17:13,  
47:1  
**change** [8] - 76:16,  
77:5, 89:14, 92:24,  
95:23, 96:6  
**changed** [4] - 66:2,  
67:2, 76:12, 87:5  
**changes** [8] - 54:23,  
56:5, 64:10, 69:22,  
70:9, 77:11, 81:5,  
81:7

**charge** [2] - 41:16,  
42:8  
**Charge** [2] - 14:19,  
17:5  
**charges** [1] - 45:8  
**chart** [4] - 49:17,  
51:12, 72:16, 75:22  
**charts** [5] - 72:15,  
74:14, 77:16, 77:24,  
78:1  
**check** [4] - 53:1, 60:1,  
60:2, 68:23  
**check-in** [2] - 53:1,  
68:23  
**checking** [1] - 58:5  
**CHICAGO** [1] - 1:3  
**Chicago** [6] - 1:13,  
88:15, 88:21, 92:5,  
92:9, 94:11  
**Chief** [3] - 2:18, 73:9,  
82:4  
**child** [1] - 36:1  
**Child's** [3] - 35:23,  
36:24, 37:12  
**Children's** [1] - 7:5  
**choice** [1] - 46:24  
**chooses** [2] - 61:6,  
61:7  
**Chorus** [1] - 98:23  
**chose** [1] - 72:2  
**CIO** [2] - 64:7, 81:17  
**Circuit** [6] - 36:11,  
39:10, 39:12, 39:13,  
40:4  
**circulated** [1] - 55:7  
**City** [12] - 1:13, 2:8,  
2:9, 2:10, 2:19,  
80:12, 80:15, 80:16,  
82:3, 82:5, 82:7,  
94:16  
**civilians** [1] - 19:2  
**claim** [3] - 86:6, 90:10,  
93:10  
**claims** [6] - 86:5,  
89:20, 90:15, 90:17,  
94:8, 94:10  
**clarifying** [1] - 81:14  
**Clark** [2] - 1:12, 12:15  
**class** [3] - 68:14,  
76:18, 77:18  
**classes** [8] - 49:13,  
49:24, 52:1, 70:2,  
73:12, 76:19, 76:20,  
76:24  
**clear** [3] - 46:7, 46:11,  
54:4  
**clearly** [2] - 50:1,  
91:21  
**Clerk** [1] - 2:9  
**client** [1] - 87:19

**clients** [6] - 53:14,  
63:19, 72:8, 76:9,  
86:10, 87:16  
**Clint** [1] - 43:3  
**close** [3] - 69:11, 73:1,  
75:15  
**closely** [2] - 63:3,  
69:24  
**closer** [1] - 50:24  
**closing** [1] - 86:15  
**Code** [8] - 15:13,  
36:22, 40:9, 40:13,  
55:3, 82:8, 89:22,  
90:4  
**coherency** [1] - 19:15  
**colleague** [1] - 85:16  
**collect** [2] - 66:4, 66:5  
**collected** [4] - 66:8,  
66:11, 67:10, 67:22  
**College** [1] - 80:19  
**colors** [1] - 72:2  
**column** [10] - 21:20,  
50:9, 51:22, 51:23,  
69:1, 69:2, 73:21,  
73:23, 73:24, 89:16  
**columns** [1] - 51:24  
**comfort** [1] - 65:19  
**coming** [8] - 61:2,  
66:19, 67:6, 67:16,  
68:3, 73:7, 91:2,  
91:11  
**commencing** [1] -  
1:14  
**comment** [2] - 5:1,  
62:1  
**commented** [1] -  
42:20  
**comments** [2] - 58:3,  
81:4  
**commission** [2] -  
53:3, 54:5  
**commissions** [4] -  
53:5, 58:23, 59:1,  
59:11  
**committee** [1] - 4:20  
**Committee** [4] - 5:7,  
5:11, 82:1, 82:9  
**commodity** [1] - 70:6  
**common** [1] - 63:18  
**company** [2] - 85:12,  
95:6  
**comparing** [2] - 50:8,  
51:24  
**completed** [4] - 49:4,  
54:18, 55:22, 96:2  
**Comptroller** [3] - 2:10,  
2:18, 82:5  
**concentration** [2] -  
61:19, 61:22  
**concept** [2] - 58:21,

<p>86:17  <b>concern</b> [1] - 95:16  <b>concerned</b> [2] - 58:11, 98:8  <b>conclude</b> [1] - 43:24  <b>concludes</b> [1] - 78:7  <b>condition</b> [1] - 32:4  <b>conditions</b> [2] - 28:10, 86:14  <b>conduct</b> [1] - 28:10  <b>conducted</b> [1] - 3:23  <b>conducting</b> [2] - 14:21, 15:3  <b>Conference</b> [1] - 80:21  <b>conference</b> [3] - 1:11, 3:24, 4:4  <b>confirms</b> [1] - 11:14  <b>Conlon</b> [2] - 44:9, 44:10  <b>consider</b> [1] - 69:18  <b>Consideration</b> [1] - 14:15  <b>Consistent</b> [1] - 4:17  <b>consistent</b> [5] - 28:18, 34:15, 42:7, 55:3, 75:11  <b>consistently</b> [1] - 55:10  <b>constraints</b> [1] - 4:18  <b>consultant</b> [3] - 27:20, 27:23, 56:3  <b>contained</b> [1] - 46:9  <b>contains</b> [1] - 100:13  <b>continue</b> [7] - 4:6, 8:11, 21:21, 43:21, 54:9, 60:20, 75:13  <b>continued</b> [3] - 22:16, 29:22, 72:1  <b>continuing</b> [2] - 8:5, 10:6  <b>contract</b> [1] - 81:16  <b>contracting</b> [2] - 49:5, 55:18  <b>contracts</b> [4] - 49:8, 55:23, 81:14  <b>contributions</b> [1] - 66:15  <b>control</b> [1] - 62:3  <b>controls</b> [1] - 62:9  <b>convene</b> [1] - 3:1  <b>conversations</b> [2] - 63:15, 65:20  <b>convinced</b> [1] - 24:20  <b>Conyears</b> [27] - 3:10, 5:19, 6:17, 7:11, 7:15, 8:19, 9:15, 10:9, 10:15, 12:1, 12:24, 14:2, 33:2, 34:1, 35:1, 37:23,</p>	<p>46:22, 47:11, 48:10, 56:14, 64:21, 71:2, 78:21, 79:20, 83:17, 84:16, 97:8  <b>CONYEARS</b> [40] - 2:8, 3:11, 5:20, 6:18, 7:9, 7:16, 8:20, 9:16, 10:7, 10:16, 12:2, 13:1, 14:3, 33:3, 34:2, 35:2, 37:24, 46:23, 48:11, 56:23, 57:24, 58:9, 59:13, 59:24, 60:22, 64:22, 65:9, 65:13, 65:22, 68:1, 68:18, 78:22, 79:21, 83:18, 84:17, 95:15, 95:22, 97:9, 97:24, 98:15  <b>Conyears-Ervin</b> [26] - 3:10, 5:19, 6:17, 7:15, 8:19, 9:15, 10:9, 10:15, 12:1, 12:24, 14:2, 33:2, 34:1, 35:1, 37:23, 46:22, 47:11, 48:10, 56:14, 64:21, 71:2, 78:21, 79:20, 83:17, 84:16, 97:8  <b>CONYEARS-ERVIN</b> [40] - 2:8, 3:11, 5:20, 6:18, 7:9, 7:16, 8:20, 9:16, 10:7, 10:16, 12:2, 13:1, 14:3, 33:3, 34:2, 35:2, 37:24, 46:23, 48:11, 56:23, 57:24, 58:9, 59:13, 59:24, 60:22, 64:22, 65:9, 65:13, 65:22, 68:1, 68:18, 78:22, 79:21, 83:18, 84:17, 95:15, 95:22, 97:9, 97:24, 98:15  <b>Cook</b> [1] - 1:13  <b>cooperate</b> [1] - 19:19  <b>cooperating</b> [1] - 19:21  <b>copy</b> [3] - 17:9, 27:17, 93:5  <b>coronavirus</b> [1] - 49:14  <b>correct</b> [30] - 15:22, 21:6, 21:10, 21:11, 21:13, 21:14, 21:24, 23:15, 23:19, 23:20, 23:23, 23:24, 24:6, 25:5, 25:7, 25:11, 27:15, 30:8, 31:14, 32:3, 40:12, 40:17, 46:12, 46:16, 57:18, 60:1, 94:23, 95:19,</p>	<p>96:8, 100:11  <b>correctly</b> [2] - 15:10, 41:18  <b>correlation</b> [5] - 76:11, 76:12, 76:15, 76:20, 76:21  <b>cosmetic</b> [1] - 55:14  <b>cost</b> [1] - 51:17  <b>costing</b> [1] - 91:8  <b>Costs</b> [1] - 39:2  <b>costs</b> [2] - 45:7, 91:1  <b>Council</b> [2] - 80:16, 82:7  <b>counsel</b> [7] - 33:16, 36:2, 55:16, 81:4, 81:20, 93:16, 95:7  <b>counsel's</b> [1] - 96:9  <b>counts</b> [1] - 88:9  <b>County</b> [3] - 1:13, 36:11, 100:8  <b>COUNTY</b> [1] - 100:2  <b>couple</b> [8] - 22:8, 26:1, 52:17, 52:21, 58:24, 85:24, 91:10, 96:11  <b>course</b> [4] - 29:1, 39:24, 41:5, 44:20  <b>Court</b> [11] - 13:14, 36:11, 39:10, 39:12, 39:13, 39:14, 39:15, 39:17, 39:18, 40:4  <b>court</b> [21] - 38:20, 41:6, 41:8, 41:11, 41:23, 42:9, 42:10, 42:18, 42:20, 42:22, 43:1, 43:7, 43:15, 43:22, 44:2, 44:17, 44:20, 45:21, 46:14, 100:7  <b>court's</b> [2] - 46:7, 46:9  <b>cover</b> [2] - 80:9, 94:2  <b>coverage</b> [11] - 89:14, 89:15, 89:17, 90:12, 94:19, 95:9, 95:11, 95:12, 96:5, 96:6, 96:13  <b>coverages</b> [1] - 91:7  <b>covered</b> [7] - 93:13, 93:15, 93:24, 94:5, 94:10, 98:12  <b>covers</b> [1] - 90:15  <b>Covid</b> [4] - 62:4, 66:5, 66:7, 86:20  <b>COVID-19</b> [2] - 8:9, 87:4  <b>Craig</b> [5] - 85:5, 85:8, 93:4, 94:13, 96:2  <b>CRAIG</b> [1] - 2:21  <b>cramping</b> [2] - 22:16, 22:24</p>	<p><b>cramps</b> [1] - 23:1  <b>created</b> [1] - 36:11  <b>Credit</b> [4] - 69:20, 70:6, 70:8, 70:17  <b>credit</b> [1] - 63:12  <b>crisis</b> [3] - 62:4, 62:6, 62:7  <b>CSR</b> [1] - 100:17  <b>current</b> [1] - 28:10  <b>curve</b> [2] - 62:18, 62:20  <b>customer</b> [1] - 92:8  <b>cutting</b> [1] - 89:5  <b>cyber</b> [1] - 90:18</p> <p style="text-align: center;"><b>D</b></p> <p><b>daily</b> [1] - 73:2  <b>Daniel</b> [1] - 27:14  <b>DANIEL</b> [3] - 2:3, 2:20, 27:8  <b>data</b> [1] - 52:22  <b>date</b> [21] - 49:22, 49:23, 50:6, 50:11, 50:14, 50:19, 50:23, 51:12, 51:20, 53:2, 53:5, 54:12, 58:6, 67:2, 67:3, 74:13, 75:11, 82:15, 90:20, 90:21, 91:5  <b>DATE</b> [1] - 99:5  <b>daughter</b> [1] - 11:13  <b>David</b> [1] - 12:15  <b>Death</b> [3] - 9:7, 66:18  <b>DEBBIE</b> [1] - 100:17  <b>DEBORAH</b> [1] - 100:6  <b>December</b> [1] - 24:3  <b>decided</b> [1] - 77:11  <b>deciding</b> [1] - 63:11  <b>decision</b> [2] - 35:17, 44:20  <b>decisions</b> [1] - 93:11  <b>decrease</b> [2] - 59:3, 59:11  <b>decreasing</b> [1] - 58:11  <b>dedicated</b> [2] - 86:1, 86:4  <b>deductibles</b> [1] - 87:20  <b>default</b> [1] - 62:22  <b>defendable</b> [1] - 94:10  <b>define</b> [1] - 55:17  <b>definite</b> [1] - 89:14  <b>definitely</b> [2] - 60:5, 60:19  <b>definition</b> [2] - 55:16, 87:12  <b>denied</b> [1] - 39:9  <b>Department</b> [2] - 17:4, 32:7</p>	<p><b>deposit</b> [1] - 82:17  <b>depression</b> [1] - 30:24  <b>Deputy</b> [1] - 2:17  <b>derives</b> [1] - 36:19  <b>describe</b> [3] - 22:21, 28:14, 29:1  <b>despite</b> [1] - 49:14  <b>detailed</b> [3] - 41:2, 42:19, 69:23  <b>determine</b> [1] - 76:1  <b>determined</b> [1] - 4:18  <b>detraction</b> [1] - 52:9  <b>detractor</b> [2] - 51:16, 52:5  <b>detriment</b> [1] - 44:15  <b>died</b> [1] - 8:8  <b>difference</b> [5] - 57:15, 58:17, 69:2, 72:4, 73:4  <b>differences</b> [1] - 91:20  <b>different</b> [12] - 28:23, 31:8, 44:12, 45:16, 51:6, 51:7, 51:11, 51:14, 68:6, 69:18, 76:19, 91:10  <b>differently</b> [1] - 51:5  <b>difficult</b> [4] - 22:23, 42:16, 74:2, 92:18  <b>difficulty</b> [1] - 20:13  <b>direct</b> [1] - 59:7  <b>direction</b> [1] - 19:2  <b>directly</b> [1] - 95:2  <b>Director</b> [7] - 2:17, 2:17, 4:3, 65:21, 80:15, 82:4, 89:20  <b>Director's</b> [5] - 80:7, 80:10, 83:1, 83:5, 83:8  <b>directors</b> [2] - 86:23, 86:24  <b>Disability</b> [6] - 14:18, 36:20, 39:6, 40:1, 40:6, 47:23  <b>disability</b> [2] - 18:8, 48:1  <b>disc</b> [2] - 25:16, 29:7  <b>disclosure</b> [2] - 55:21, 55:23  <b>discombobulated</b> [1] - 19:11  <b>discomfort</b> [2] - 20:9, 22:6  <b>discretion</b> [4] - 42:10, 42:15, 42:18, 43:1  <b>discrimination</b> [1] - 90:17  <b>discs</b> [1] - 25:13  <b>discuss</b> [1] - 98:1  <b>discussed</b> [2] - 61:23, 91:7</p>
--	--	--	--	--

<p><b>discussion</b> [2] - 64:5, 78:6</p> <p><b>Disease</b> [1] - 40:6</p> <p><b>dislocate</b> [2] - 24:19, 30:14</p> <p><b>dislocated</b> [1] - 24:10</p> <p><b>Disorder</b> [2] - 30:24, 39:7</p> <p><b>disorder</b> [1] - 31:4</p> <p><b>dispatched</b> [1] - 18:22</p> <p><b>divergence</b> [1] - 72:6</p> <p><b>diversification</b> [1] - 73:8</p> <p><b>diversified</b> [1] - 52:3</p> <p><b>diversify</b> [1] - 59:16</p> <p><b>diversifying</b> [1] - 52:18</p> <p><b>doctor</b> [9] - 24:16, 26:10, 28:9, 28:22, 30:3, 30:13, 32:4, 32:12, 36:15</p> <p><b>Doctor</b> [4] - 16:8, 16:15, 27:5, 31:19</p> <p><b>doctor's</b> [1] - 11:14</p> <p><b>document</b> [4] - 54:17, 54:22, 80:13, 81:6</p> <p><b>documentation</b> [1] - 36:3</p> <p><b>documents</b> [4] - 36:9, 36:21, 37:2, 37:7</p> <p><b>dollar</b> [3] - 89:6, 91:6, 91:11</p> <p><b>dollars</b> [10] - 61:5, 66:12, 66:16, 66:20, 66:22, 67:8, 67:11, 67:16, 67:20, 90:14</p> <p><b>domestic</b> [1] - 73:10</p> <p><b>dominant</b> [1] - 20:12</p> <p><b>done</b> [3] - 41:18, 59:8, 72:10</p> <p><b>door</b> [2] - 19:4, 43:16</p> <p><b>dot</b> [1] - 73:21</p> <p><b>double</b> [2] - 68:5</p> <p><b>down</b> [20] - 18:23, 20:16, 22:14, 23:5, 45:21, 50:4, 50:5, 50:21, 50:22, 51:19, 51:21, 55:4, 55:9, 55:13, 55:15, 55:19, 55:20, 59:16, 60:4, 91:11</p> <p><b>dramatically</b> [2] - 86:16, 87:6</p> <p><b>drastically</b> [1] - 49:15</p> <p><b>drawdown</b> [3] - 65:12, 67:15, 67:19</p> <p><b>Drive</b> [1] - 18:24</p> <p><b>drive</b> [1] - 93:18</p> <p><b>drop</b> [2] - 65:6, 75:1</p> <p><b>DU</b> [1] - 100:2</p>	<p><b>due</b> [9] - 4:6, 22:24, 67:2, 67:3, 92:21, 93:7, 93:20, 93:22</p> <p><b>duly</b> [2] - 16:19, 27:9</p> <p><b>DuPage</b> [1] - 100:8</p> <p><b>during</b> [6] - 22:4, 28:14, 73:15, 73:18, 74:12, 77:13</p> <p><b>duties</b> [4] - 30:12, 30:22, 31:2, 32:6</p> <p><b>duty</b> [9] - 21:16, 21:23, 23:14, 24:11, 24:17, 30:4, 90:11, 94:5, 94:8</p> <p><b>Duty</b> [4] - 14:18, 39:5, 39:24, 40:5</p>	<p>96:12</p> <p><b>entire</b> [2] - 54:2, 92:12</p> <p><b>entitled</b> [2] - 1:11, 39:20</p> <p><b>ENTITLED</b> [1] - 99:4</p> <p><b>entries</b> [1] - 45:16</p> <p><b>environment</b> [1] - 74:21</p> <p><b>environments</b> [1] - 57:23</p> <p><b>equities</b> [10] - 49:17, 52:1, 52:2, 52:4, 52:10, 71:21, 71:23, 72:1, 73:11, 75:18</p> <p><b>equity</b> [15] - 50:10, 53:3, 53:4, 57:17, 69:4, 69:5, 69:9, 70:5, 73:5, 73:7, 73:11, 77:18, 77:19, 78:4</p> <p><b>Ernest</b> [1] - 60:6</p> <p><b>Ervin</b> [27] - 3:10, 5:19, 6:17, 7:11, 7:15, 8:19, 9:15, 10:9, 10:15, 12:1, 12:24, 14:2, 33:2, 34:1, 35:1, 37:23, 46:22, 47:11, 48:10, 56:14, 64:21, 71:2, 78:21, 79:20, 83:17, 84:16, 97:8</p> <p><b>ERVIN</b> [40] - 2:8, 3:11, 5:20, 6:18, 7:9, 7:16, 8:20, 9:16, 10:7, 10:16, 12:2, 13:1, 14:3, 33:3, 34:2, 35:2, 37:24, 46:23, 48:11, 56:23, 57:24, 58:9, 59:13, 59:24, 60:22, 64:22, 65:9, 65:13, 65:22, 68:1, 68:18, 78:22, 79:21, 83:18, 84:17, 95:15, 95:22, 97:9, 97:24, 98:15</p> <p><b>especially</b> [2] - 42:22, 98:8</p> <p><b>essentially</b> [1] - 36:19</p> <p><b>establish</b> [1] - 89:23</p> <p><b>establishes</b> [1] - 89:24</p> <p><b>et</b> [1] - 88:10</p> <p><b>event</b> [1] - 40:16</p> <p><b>eventually</b> [3] - 29:5, 29:9, 29:13</p> <p><b>evidence</b> [4] - 15:9, 16:1, 18:2, 42:9</p> <p><b>exactly</b> [1] - 93:17</p> <p><b>exam</b> [1] - 21:16</p> <p><b>EXAMINATION</b> [2] -</p>	<p>16:21, 27:11</p> <p><b>examination</b> [1] - 28:12</p> <p><b>examine</b> [1] - 28:3</p> <p><b>examined</b> [2] - 16:20, 27:10</p> <p><b>examples</b> [1] - 86:21</p> <p><b>exceeded</b> [1] - 73:19</p> <p><b>exclusion</b> [2] - 93:1, 94:20</p> <p><b>exclusions</b> [1] - 92:22</p> <p><b>Executive</b> [7] - 2:17, 65:20, 71:14, 80:7, 80:10, 83:5, 89:19</p> <p><b>exhibit</b> [1] - 73:14</p> <p><b>Exhibit</b> [2] - 18:6, 28:7</p> <p><b>Exhibits</b> [6] - 17:10, 17:21, 18:1, 27:18, 36:5</p> <p><b>exhibits</b> [3] - 17:11, 37:4, 37:13</p> <p><b>exit</b> [1] - 40:9</p> <p><b>expect</b> [3] - 53:10, 60:15, 75:8</p> <p><b>expectations</b> [2] - 77:4, 77:12</p> <p><b>expected</b> [3] - 67:2, 76:18, 77:7</p> <p><b>expecting</b> [2] - 68:4, 68:7</p> <p><b>Expenditures</b> [1] - 79:8</p> <p><b>expenses</b> [1] - 42:1</p> <p><b>Expenses</b> [2] - 79:9, 79:11</p> <p><b>experience</b> [2] - 20:9, 22:6</p> <p><b>experienced</b> [3] - 20:11, 40:21, 85:19</p> <p><b>expiring</b> [3] - 89:6, 90:24, 91:6</p> <p><b>explain</b> [1] - 51:2</p> <p><b>explained</b> [1] - 57:11</p> <p><b>explore</b> [1] - 96:19</p> <p><b>exposed</b> [1] - 43:8</p> <p><b>exposure</b> [9] - 62:15, 72:8, 73:7, 75:18, 78:1, 87:17, 95:1, 95:3, 96:16</p> <p><b>extension</b> [1] - 67:3</p> <p><b>extensive</b> [1] - 39:8</p> <p><b>extra</b> [1] - 67:17</p> <p><b>eye</b> [1] - 75:21</p>	<p>35:17</p> <p><b>fail</b> [1] - 93:23</p> <p><b>failed</b> [1] - 93:24</p> <p><b>failure</b> [5] - 92:21, 93:7, 93:19, 93:21, 94:3</p> <p><b>fairly</b> [1] - 69:15</p> <p><b>fallen</b> [1] - 20:2</p> <p><b>family</b> [1] - 8:12</p> <p><b>far</b> [4] - 68:12, 75:10, 77:11, 77:13</p> <p><b>Fargo</b> [2] - 53:9, 53:10</p> <p><b>favor</b> [2] - 75:17, 98:22</p> <p><b>fear</b> [1] - 30:13</p> <p><b>February</b> [1] - 25:3</p> <p><b>fee</b> [15] - 40:14, 41:10, 41:20, 42:12, 42:19, 43:17, 44:19, 45:2, 45:19, 46:2, 46:8, 46:10, 46:13, 46:15</p> <p><b>Fees</b> [2] - 39:2, 41:1</p> <p><b>fees</b> [9] - 40:3, 40:7, 40:15, 41:4, 42:3, 42:6, 44:24, 45:7, 63:22</p> <p><b>fees"</b> [1] - 42:24</p> <p><b>felt</b> [2] - 30:10, 30:20</p> <p><b>few</b> [2] - 54:21, 71:14</p> <p><b>fiduciaries</b> [1] - 63:13</p> <p><b>Fiduciary</b> [1] - 85:14</p> <p><b>fiduciary</b> [8] - 65:17, 85:3, 87:1, 88:11, 89:17, 90:11, 94:4, 94:8</p> <p><b>figure</b> [1] - 54:8</p> <p><b>figured</b> [1] - 25:15</p> <p><b>file</b> [3] - 11:15, 28:6, 32:15</p> <p><b>filed</b> [1] - 15:20</p> <p><b>fill</b> [1] - 90:7</p> <p><b>finally</b> [2] - 20:6, 26:1</p> <p><b>Finance</b> [3] - 81:24, 82:9, 82:16</p> <p><b>financial</b> [7] - 62:6, 62:7, 87:8, 87:9, 87:16, 90:8</p> <p><b>Financial</b> [2] - 82:5, 85:11</p> <p><b>Findings</b> [3] - 33:15, 35:13, 35:16</p> <p><b>fine</b> [4] - 29:16, 29:21, 42:1, 68:16</p> <p><b>finger</b> [1] - 22:14</p> <p><b>finish</b> [1] - 43:24</p> <p><b>Fire</b> [9] - 17:4, 32:6, 68:6, 90:9, 92:5, 92:9, 94:22, 95:17, 95:24</p> <p><b>Firefighter</b> [1] - 8:8</p>
<b>E</b>		<b>F</b>		
<b>DEBBIE TYRRELL REPORTING SERVICE</b>		<b>(630) 292-1742</b>		

**Firemen's** [2] - 88:7, 96:4  
**FIREMEN'S** [1] - 1:3  
**firm** [3] - 53:15, 53:22, 54:2  
**firms** [8] - 53:10, 53:16, 53:24, 54:13, 69:21, 69:24, 70:3, 70:13  
**first** [14] - 15:7, 16:19, 22:8, 27:9, 29:6, 49:11, 50:9, 53:3, 61:2, 71:17, 74:2, 74:24, 80:10, 89:16  
**First** [1] - 5:3  
**five** [7] - 15:11, 22:10, 29:19, 31:17, 77:22, 87:21, 90:14  
**fixed** [9] - 52:2, 52:13, 54:10, 57:17, 59:13, 59:14, 59:19, 60:11, 77:21  
**flow** [1] - 63:20  
**Fluoxetine** [1] - 26:20  
**follow** [2] - 55:1  
**follow-on** [2] - 55:1  
**Following** [1] - 14:15  
**following** [4] - 25:22, 31:8, 31:18, 54:19  
**follows** [2] - 16:20, 27:10  
**FOR** [1] - 2:12  
**force** [1] - 23:10  
**foregoing** [1] - 100:11  
**form** [1] - 55:23  
**formally** [1] - 40:8  
**former** [1] - 86:3  
**Formula** [2] - 6:8, 6:9  
**forth** [1] - 28:16  
**FORTUNA** [195] - 2:3, 3:1, 3:9, 3:22, 5:13, 5:16, 5:18, 5:21, 5:23, 6:1, 6:3, 6:5, 6:12, 6:16, 6:19, 6:21, 6:23, 7:1, 7:3, 7:10, 7:14, 7:17, 7:19, 7:21, 7:23, 8:1, 8:14, 8:18, 8:21, 8:23, 9:1, 9:3, 9:5, 9:10, 9:14, 9:17, 9:19, 9:21, 9:23, 10:1, 10:8, 10:12, 10:14, 10:17, 10:19, 10:21, 10:23, 11:1, 11:5, 11:18, 11:22, 11:24, 12:3, 12:5, 12:7, 12:9, 12:11, 12:17, 12:21, 12:23, 13:2, 13:4, 13:6, 13:8, 13:10, 13:18,

13:23, 14:1, 14:4, 14:6, 14:8, 14:10, 14:12, 17:23, 27:3, 32:11, 32:19, 32:23, 33:1, 33:4, 33:6, 33:8, 33:10, 33:12, 33:18, 33:22, 33:24, 34:3, 34:5, 34:7, 34:9, 34:11, 34:18, 34:22, 34:24, 35:3, 35:5, 35:7, 35:9, 35:11, 37:10, 37:16, 37:20, 37:22, 38:1, 38:3, 38:5, 38:7, 38:9, 44:5, 44:21, 46:4, 46:17, 46:21, 47:2, 47:5, 47:7, 47:9, 47:12, 47:17, 47:20, 48:3, 48:7, 48:9, 48:12, 48:14, 48:16, 48:18, 48:20, 56:7, 56:11, 56:13, 56:17, 56:19, 56:21, 64:8, 64:14, 64:18, 64:20, 64:23, 65:1, 65:3, 65:5, 68:10, 70:14, 70:19, 70:23, 71:1, 71:3, 71:5, 71:7, 71:9, 78:14, 78:18, 78:20, 78:23, 79:1, 79:3, 79:5, 79:13, 79:17, 79:19, 79:22, 79:24, 80:2, 80:4, 81:21, 82:23, 83:7, 83:10, 83:14, 83:16, 83:19, 83:21, 83:23, 84:1, 84:3, 84:9, 84:13, 84:15, 84:18, 84:20, 84:22, 84:24, 97:1, 97:5, 97:7, 97:10, 97:12, 97:14, 97:16, 97:22, 98:19, 98:22, 98:24  
**Fortuna** [1] - 3:8  
**fortunately** [1] - 89:9  
**forward** [2] - 82:20, 90:24  
**four** [5] - 22:9, 29:19, 87:21, 88:19, 90:19  
**fourth** [1] - 75:24  
**Friday** [1] - 1:14  
**front** [1] - 26:14  
**full** [1] - 30:22  
**fully** [2] - 80:13, 92:17  
**function** [3] - 27:20, 27:23, 31:12  
**Functional** [3] - 21:15, 24:1, 24:24  
**FUND** [1] - 1:3  
**Fund** [31] - 4:2, 15:2,

33:16, 42:8, 50:15, 50:17, 50:19, 50:21, 50:24, 51:21, 62:23, 71:21, 73:15, 73:18, 74:11, 74:21, 74:23, 75:1, 75:8, 75:23, 77:17, 81:4, 81:15, 81:20, 88:7, 90:9, 92:5, 93:12, 96:4, 98:5  
**fund** [5] - 27:21, 27:24, 69:9, 88:21, 94:16  
**Fund's** [7] - 16:8, 34:15, 70:13, 74:8, 74:11, 75:11, 92:10  
**funded** [4] - 49:5, 73:10, 92:11, 93:12  
**Funding** [1] - 80:11  
**funding** [12] - 81:23, 82:3, 92:11, 92:22, 93:1, 93:8, 93:15, 93:20, 93:21, 93:22, 94:2, 95:3  
**funds** [11] - 43:4, 55:1, 55:2, 63:7, 73:17, 85:18, 92:18, 94:16, 98:10, 98:11, 98:12  
**fusion** [7] - 18:13, 21:5, 21:17, 25:6, 25:8, 31:13, 31:20

## G

**gap** [1] - 75:15  
**Garcia** [1] - 60:6  
**general** [1] - 86:13  
**generated** [1] - 53:4  
**generic** [1] - 26:20  
**gift** [1] - 40:18  
**given** [5] - 16:12, 32:4, 60:17, 100:10, 100:13  
**global** [2] - 62:5, 62:6  
**Globeflex** [4] - 69:20, 70:5, 70:9, 70:17  
**goal** [13] - 43:13, 53:4, 53:7, 54:11, 54:14, 57:6, 57:18, 58:14, 58:15, 59:18, 59:19, 73:6  
**goals** [1] - 57:3  
**Goesel** [1] - 85:8  
**GOESEL** [11] - 2:21, 85:8, 93:6, 93:16, 94:3, 94:17, 94:23, 95:7, 95:19, 96:8, 97:18  
**Governor's** [1] - 4:5  
**grab** [1] - 26:13

**grabbed** [2] - 19:22, 20:3  
**grabbing** [1] - 20:13  
**gracious** [1] - 98:9  
**gradual** [1] - 77:5  
**gradually** [1] - 22:17  
**grant** [6] - 16:1, 32:17, 32:19, 35:15, 41:9, 43:7  
**granted** [1] - 39:15  
**granting** [1] - 46:8  
**Great** [1] - 65:22  
**great** [4] - 30:9, 47:21, 59:15, 59:20  
**green** [1] - 69:5  
**ground** [3] - 20:2, 20:16, 73:24  
**group** [3] - 77:21, 86:1, 88:13  
**Group** [1] - 18:6  
**grow** [1] - 61:14  
**grown** [1] - 62:13  
**growth** [8] - 49:19, 50:1, 50:2, 70:6, 72:1, 72:3, 72:6, 72:10  
**guarantee** [2] - 90:5, 90:7  
**guardian** [3] - 36:7, 36:12, 37:1  
**guardianship** [1] - 11:12  
**Guardianship** [1] - 11:16  
**guess** [1] - 46:24  
**guideline** [1] - 61:21  
**guidelines** [1] - 72:23  
**Guidelines** [2] - 60:24, 64:6  
**guys** [1] - 35:20

## H

**half** [2] - 57:5, 57:9  
**Halina** [1] - 35:24  
**Hamilton** [1] - 60:6  
**hand** [3] - 22:12, 23:4, 23:7  
**Handicapped** [3] - 35:23, 36:24, 37:12  
**handicapped** [1] - 36:16  
**hands** [3] - 16:16, 19:21, 23:6  
**hanging** [1] - 19:5  
**happy** [2] - 30:10, 44:4  
**harassment** [2] - 90:16  
**hard** [2] - 45:8, 60:12  
**harden** [2] - 86:16,

86:17  
**harder** [1] - 60:13  
**head** [3] - 20:22, 20:23, 23:2  
**headaches** [2] - 22:16, 23:2  
**headlines** [1] - 87:22  
**healthy** [1] - 89:1  
**hear** [4] - 15:5, 15:8, 44:11, 44:23  
**heard** [4] - 15:9, 68:2, 68:4, 73:9  
**Hearing** [1] - 99:1  
**hearing** [4] - 5:2, 14:21, 15:3, 32:13  
**Hearings** [1] - 14:16  
**hedge** [1] - 87:17  
**held** [1] - 1:12  
**help** [1] - 24:22  
**helped** [1] - 31:21  
**Henry** [1] - 36:1  
**hereby** [1] - 3:1  
**herein** [2] - 16:19, 27:9  
**herniate** [1] - 29:7  
**hesitation** [1] - 29:6  
**hesitant** [1] - 24:17  
**high** [1] - 71:14  
**Highclere** [1] - 49:8  
**higher** [4] - 42:14, 52:14, 60:16, 91:16  
**highlight** [2] - 54:22, 92:1  
**highlighted** [1] - 91:17  
**highlights** [1] - 89:13  
**highly** [1] - 43:17  
**hip** [1] - 30:19  
**history** [4] - 28:15, 30:23, 31:16, 60:16  
**hit** [1] - 89:12  
**hold** [1] - 65:14  
**holding** [3] - 20:17, 51:15, 62:10  
**holds** [1] - 21:19  
**hole** [1] - 50:13  
**HOLT** [29] - 2:11, 3:13, 5:24, 6:11, 6:22, 7:20, 8:24, 9:20, 10:20, 12:6, 12:16, 13:5, 14:7, 33:7, 34:6, 35:6, 38:4, 47:6, 48:15, 56:18, 65:2, 71:6, 79:2, 80:1, 83:4, 83:22, 84:21, 97:13, 98:20  
**Holt** [27] - 3:12, 5:23, 6:13, 6:21, 7:19, 8:23, 9:19, 10:19, 12:5, 12:18, 13:4, 14:6, 33:6, 34:5,

<p>35:5, 38:3, 47:5, 48:14, 56:17, 65:1, 71:5, 79:1, 79:24, 83:10, 83:21, 84:20, 97:12</p> <p><b>home</b> [1] - 93:18</p> <p><b>hospital</b> [1] - 24:8</p> <p><b>hour</b> [6] - 1:15, 41:15, 42:7, 42:12, 43:5, 44:24</p> <p><b>hourly</b> [1] - 42:14</p> <p><b>hours</b> [4] - 41:9, 45:19, 45:22, 80:23</p> <p><b>housekeeping</b> [2] - 54:17, 63:2</p> <p><b>huge</b> [1] - 63:5</p> <p><b>hurt</b> [1] - 50:7</p> <p><b>Hydrochlorothiazide</b> [1] - 26:16</p>	<p><b>income</b> [12] - 26:4, 36:18, 52:2, 52:13, 54:10, 57:17, 59:14, 59:20, 60:11, 64:1, 77:21</p> <p><b>increase</b> [1] - 49:14</p> <p><b>increases</b> [1] - 88:1</p> <p><b>increasing</b> [2] - 87:20</p> <p><b>incurred</b> [3] - 42:4, 42:6</p> <p><b>incurred"</b> [1] - 42:23</p> <p><b>indeed</b> [5] - 36:15, 47:17, 90:22, 94:5, 94:9</p> <p><b>indemnify</b> [1] - 90:10</p> <p><b>indemnity</b> [1] - 90:7</p> <p><b>index</b> [1] - 22:14</p> <p><b>indicate</b> [2] - 21:4, 25:1</p> <p><b>indicating</b> [1] - 36:15</p> <p><b>indication</b> [1] - 60:18</p> <p><b>individual</b> [1] - 85:20</p> <p><b>industry</b> [7] - 62:24, 86:21, 86:22, 87:22, 88:2, 88:3</p> <p><b>influx</b> [1] - 68:14</p> <p><b>information</b> [3] - 88:6, 88:9, 88:10</p> <p><b>initial</b> [2] - 28:24, 81:14</p> <p><b>initiative</b> [1] - 63:4</p> <p><b>injection</b> [2] - 25:16, 29:8</p> <p><b>injections</b> [1] - 29:24</p> <p><b>injured</b> [3] - 20:18, 20:22, 23:14</p> <p><b>injuries</b> [7] - 18:9, 21:23, 23:12, 28:23, 30:4, 31:8, 31:16</p> <p><b>injury</b> [8] - 18:9, 18:11, 18:20, 21:2, 23:18, 24:4, 24:11, 28:24</p> <p><b>input</b> [1] - 41:19</p> <p><b>inputs</b> [1] - 76:17</p> <p><b>insert</b> [1] - 42:2</p> <p><b>instability</b> [1] - 30:15</p> <p><b>instituting</b> [1] - 92:20</p> <p><b>institutions</b> [2] - 62:8, 62:12</p> <p><b>Insurance</b> [2] - 85:10, 85:14</p> <p><b>insurance</b> [28] - 65:18, 86:14, 86:15, 86:19, 86:24, 87:5, 87:10, 87:14, 88:3, 88:11, 88:12, 88:19, 88:21, 89:7, 89:18, 90:6, 90:18, 90:23, 91:4, 92:6, 92:14, 92:19,</p>	<p>93:17, 94:2, 94:15, 95:2, 95:6, 95:10</p> <p><b>insure</b> [1] - 87:15</p> <p><b>intend</b> [1] - 69:24</p> <p><b>intended</b> [2] - 90:6, 90:10</p> <p><b>intent</b> [1] - 41:22</p> <p><b>intention</b> [1] - 15:21</p> <p><b>interact</b> [1] - 76:24</p> <p><b>interested</b> [1] - 89:10</p> <p><b>interesting</b> [1] - 74:8</p> <p><b>interestingly</b> [1] - 77:8</p> <p><b>interfere</b> [3] - 30:11, 30:21, 31:2</p> <p><b>interim</b> [1] - 44:12</p> <p><b>international</b> [3] - 52:2, 52:10, 75:19</p> <p><b>interview</b> [3] - 28:3, 28:11, 28:14</p> <p><b>interviewed</b> [1] - 28:20</p> <p><b>intoxicated</b> [1] - 18:12</p> <p><b>introduced</b> [1] - 77:9</p> <p><b>introduction</b> [2] - 17:16, 17:20</p> <p><b>investment</b> [4] - 55:7, 56:3, 72:21, 81:13</p> <p><b>Investment</b> [9] - 2:18, 48:24, 49:1, 55:11, 72:18, 73:9, 78:7, 78:12, 80:20</p> <p><b>Investments</b> [1] - 48:23</p> <p><b>investments</b> [4] - 49:4, 50:2, 50:3, 52:14</p> <p><b>investors</b> [1] - 49:14</p> <p><b>Irving</b> [2] - 18:23, 19:4</p> <p><b>issuance</b> [2] - 55:2, 55:18</p> <p><b>issue</b> [15] - 30:21, 39:1, 39:20, 40:2, 41:6, 41:13, 42:21, 43:22, 63:4, 65:16, 65:20, 70:10, 75:16, 93:21, 96:16</p> <p><b>issues</b> [4] - 25:11, 41:8, 87:7, 88:16</p> <p><b>IT</b> [1] - 2:19</p> <p><b>Item</b> [19] - 6:7, 7:4, 8:3, 9:6, 10:4, 11:11, 12:13, 13:12, 14:14, 35:23, 38:11, 38:14, 47:22, 48:22, 65:23, 79:8, 80:7, 82:2</p> <p><b>item</b> [7] - 49:1, 54:15, 54:17, 63:2, 81:1, 82:6, 85:2</p> <p><b>items</b> [2] - 80:10, 85:21</p>	<p><b>Items</b> [2] - 5:4, 80:18</p> <p><b>itself</b> [3] - 19:9, 46:10, 90:9</p>	<p style="text-align: center;"><b>L</b></p>
<p style="text-align: center;"><b>I</b></p>			<p style="text-align: center;"><b>J</b></p>	<p><b>L-5/S-1</b> [2] - 25:9, 31:14</p> <p><b>labor</b> [1] - 86:2</p> <p><b>Laborers</b> [2] - 95:16, 95:23</p> <p><b>lag</b> [1] - 72:1</p> <p><b>ladders</b> [1] - 53:9</p> <p><b>laid</b> [4] - 22:5, 29:10, 31:5, 31:18</p> <p><b>Lake</b> [1] - 18:23</p> <p><b>language</b> [4] - 41:21, 42:3, 54:24, 93:5</p> <p><b>large</b> [3] - 49:20, 53:13, 86:9</p> <p><b>largely</b> [1] - 81:6</p> <p><b>last</b> [16] - 16:24, 17:6, 52:17, 55:21, 66:2, 66:24, 67:5, 68:17, 69:1, 73:23, 82:6, 89:1, 91:9, 91:12, 91:13, 95:20</p> <p><b>lastly</b> [4] - 15:23, 25:1, 31:4, 31:13</p> <p><b>laying</b> [1] - 19:8</p> <p><b>layup</b> [2] - 17:7, 26:2</p> <p><b>lead</b> [2] - 29:13, 89:2</p> <p><b>least</b> [3] - 15:11, 89:10, 96:12</p> <p><b>leave</b> [2] - 38:17, 52:22</p> <p><b>Leave</b> [1] - 39:16</p> <p><b>left</b> [5] - 20:15, 23:17, 24:4, 24:10, 67:22</p> <p><b>legal</b> [2] - 38:12, 49:4</p> <p><b>Legal</b> [2] - 5:7, 5:11</p> <p><b>legally</b> [1] - 36:7</p> <p><b>Legislative</b> [1] - 47:16</p> <p><b>legs</b> [1] - 19:5</p> <p><b>leisure</b> [1] - 86:12</p> <p><b>lend</b> [1] - 61:7</p> <p><b>Lending</b> [2] - 60:24, 64:6</p> <p><b>lending</b> [2] - 61:3, 64:10</p> <p><b>lent</b> [1] - 62:12</p> <p><b>less</b> [1] - 43:12</p> <p><b>letter</b> [5] - 11:14, 81:9, 81:24, 82:3, 82:15</p> <p><b>level</b> [3] - 42:13, 58:3, 63:6</p> <p><b>levels</b> [2] - 57:13, 71:14</p> <p><b>levy</b> [1] - 67:21</p> <p><b>liabilities</b> [1] - 90:1</p> <p><b>Liability</b> [2] - 72:19, 85:14</p> <p><b>liability</b> [11] - 65:17, 76:17, 85:3, 87:1,</p>
<p><b>i.e</b> [1] - 52:6</p> <p><b>idea</b> [1] - 69:8</p> <p><b>identify</b> [1] - 63:4</p> <p><b>ILLINOIS</b> [1] - 100:1</p> <p><b>Illinois</b> [7] - 1:14, 86:10, 88:15, 89:22, 90:4, 92:15, 100:9</p> <p><b>illustrate</b> [1] - 72:15</p> <p><b>illustrates</b> [1] - 75:22</p> <p><b>illustration</b> [1] - 74:8</p> <p><b>imagine</b> [2] - 76:8, 94:7</p> <p><b>impact</b> [1] - 62:4</p> <p><b>impacted</b> [1] - 58:24</p> <p><b>implement</b> [1] - 72:21</p> <p><b>important</b> [2] - 16:11, 41:21</p> <p><b>importantly</b> [1] - 87:10</p> <p><b>impossible</b> [1] - 77:1</p> <p><b>improve</b> [1] - 29:9</p> <p><b>IN</b> [2] - 1:7, 99:4</p> <p><b>in-fill</b> [1] - 90:7</p> <p><b>in-person</b> [1] - 28:12</p> <p><b>inadequate</b> [6] - 92:22, 93:1, 93:7, 93:20, 93:22, 94:1</p> <p><b>inadequately</b> [1] - 93:12</p> <p><b>incident</b> [3] - 20:8, 20:20, 21:1</p> <p><b>include</b> [3] - 42:23, 90:23, 95:13</p> <p><b>included</b> [3] - 77:24, 80:14, 82:15</p> <p><b>includes</b> [2] - 36:10, 89:17</p> <p><b>including</b> [4] - 36:4, 86:2, 88:7, 88:9</p>	<p><b>indicating</b> [1] - 36:15</p> <p><b>indication</b> [1] - 60:18</p> <p><b>individual</b> [1] - 85:20</p> <p><b>industry</b> [7] - 62:24, 86:21, 86:22, 87:22, 88:2, 88:3</p> <p><b>influx</b> [1] - 68:14</p> <p><b>information</b> [3] - 88:6, 88:9, 88:10</p> <p><b>initial</b> [2] - 28:24, 81:14</p> <p><b>initiative</b> [1] - 63:4</p> <p><b>injection</b> [2] - 25:16, 29:8</p> <p><b>injections</b> [1] - 29:24</p> <p><b>injured</b> [3] - 20:18, 20:22, 23:14</p> <p><b>injuries</b> [7] - 18:9, 21:23, 23:12, 28:23, 30:4, 31:8, 31:16</p> <p><b>injury</b> [8] - 18:9, 18:11, 18:20, 21:2, 23:18, 24:4, 24:11, 28:24</p> <p><b>input</b> [1] - 41:19</p> <p><b>inputs</b> [1] - 76:17</p> <p><b>insert</b> [1] - 42:2</p> <p><b>instability</b> [1] - 30:15</p> <p><b>instituting</b> [1] - 92:20</p> <p><b>institutions</b> [2] - 62:8, 62:12</p> <p><b>Insurance</b> [2] - 85:10, 85:14</p> <p><b>insurance</b> [28] - 65:18, 86:14, 86:15, 86:19, 86:24, 87:5, 87:10, 87:14, 88:3, 88:11, 88:12, 88:19, 88:21, 89:7, 89:18, 90:6, 90:18, 90:23, 91:4, 92:6, 92:14, 92:19,</p>	<p><b>intoxicated</b> [1] - 18:12</p> <p><b>introduced</b> [1] - 77:9</p> <p><b>introduction</b> [2] - 17:16, 17:20</p> <p><b>investment</b> [4] - 55:7, 56:3, 72:21, 81:13</p> <p><b>Investment</b> [9] - 2:18, 48:24, 49:1, 55:11, 72:18, 73:9, 78:7, 78:12, 80:20</p> <p><b>Investments</b> [1] - 48:23</p> <p><b>investments</b> [4] - 49:4, 50:2, 50:3, 52:14</p> <p><b>investors</b> [1] - 49:14</p> <p><b>Irving</b> [2] - 18:23, 19:4</p> <p><b>issuance</b> [2] - 55:2, 55:18</p> <p><b>issue</b> [15] - 30:21, 39:1, 39:20, 40:2, 41:6, 41:13, 42:21, 43:22, 63:4, 65:16, 65:20, 70:10, 75:16, 93:21, 96:16</p> <p><b>issues</b> [4] - 25:11, 41:8, 87:7, 88:16</p> <p><b>IT</b> [1] - 2:19</p> <p><b>Item</b> [19] - 6:7, 7:4, 8:3, 9:6, 10:4, 11:11, 12:13, 13:12, 14:14, 35:23, 38:11, 38:14, 47:22, 48:22, 65:23, 79:8, 80:7, 82:2</p> <p><b>item</b> [7] - 49:1, 54:15, 54:17, 63:2, 81:1, 82:6, 85:2</p> <p><b>items</b> [2] - 80:10, 85:21</p>	<p><b>Jackie</b> [1] - 65:24</p> <p><b>JACLYN</b> [1] - 2:18</p> <p><b>January</b> [2] - 25:3, 77:10</p> <p><b>job</b> [1] - 71:15</p> <p><b>John</b> [2] - 11:13, 36:1</p> <p><b>joined</b> [3] - 85:11, 85:16, 85:17</p> <p><b>JP</b> [3] - 58:22, 61:10</p> <p><b>judge</b> [5] - 44:6, 44:12, 44:14, 44:16, 44:18</p> <p><b>Judge</b> [2] - 44:8, 44:10</p> <p><b>judges</b> [1] - 42:15</p> <p><b>July</b> [13] - 5:5, 5:6, 5:8, 5:10, 5:11, 18:11, 18:19, 49:6, 49:12, 51:13, 66:3, 66:6, 66:8</p> <p><b>June</b> [8] - 21:12, 24:12, 53:2, 54:12, 57:8, 57:19, 59:23, 61:5</p> <p><b>jurisdiction</b> [1] - 4:23</p>	<p style="text-align: center;"><b>K</b></p>
			<p><b>Kane</b> [1] - 36:10</p> <p><b>Keeley</b> [3] - 69:19, 70:8, 70:17</p> <p><b>keep</b> [2] - 23:6, 95:11</p> <p><b>keeping</b> [2] - 64:3, 75:21</p> <p><b>Kelley</b> [1] - 70:4</p> <p><b>kept</b> [1] - 19:12</p> <p><b>kicking</b> [1] - 20:16</p> <p><b>kid</b> [1] - 20:23</p> <p><b>kind</b> [10] - 43:9, 43:23, 45:21, 61:17, 62:16, 62:17, 66:10, 67:5, 67:12, 77:20</p> <p><b>knee</b> [8] - 23:14, 23:17, 23:18, 30:7, 30:9, 30:18, 31:18</p> <p><b>knock</b> [1] - 86:6</p> <p><b>knowing</b> [1] - 18:15</p> <p><b>knowledge</b> [1] - 20:21</p> <p><b>known</b> [1] - 25:12</p> <p><b>Kowalczyk</b> [4] - 35:24, 36:1, 36:8, 36:15</p> <p><b>Krislov</b> [1] - 43:3</p> <p><b>Krupa</b> [4] - 35:24, 36:7, 36:12, 37:1</p>	

87:2, 88:1, 88:12, 89:18, 90:12, 90:18, 96:18 <b>License</b> [1] - 100:18 <b>life</b> [1] - 36:17 <b>lift</b> [3] - 23:10, 24:21 <b>lifted</b> [2] - 22:18, 24:19 <b>lifting</b> [4] - 23:3, 23:9, 23:15, 24:9 <b>likely</b> [1] - 43:22 <b>limit</b> [11] - 61:12, 61:21, 87:18, 90:15, 91:11, 91:18, 91:19, 91:21, 92:4, 92:7, 96:20 <b>limitations</b> [2] - 22:6, 90:2 <b>limited</b> [2] - 36:16, 62:15 <b>limits</b> [3] - 89:5, 91:16 <b>lines</b> [1] - 87:2 <b>liquid</b> [3] - 52:2, 52:18, 60:7 <b>list</b> [1] - 53:8 <b>List</b> [4] - 69:13, 69:14, 69:19, 70:13 <b>listen</b> [1] - 32:15 <b>literally</b> [1] - 23:6 <b>litigate</b> [1] - 43:21 <b>litigation</b> [5] - 39:8, 39:19, 41:5, 43:5, 44:16 <b>loan</b> [3] - 61:6, 61:10, 63:7 <b>Local</b> [2] - 40:18, 43:13 <b>look</b> [6] - 50:24, 58:13, 73:23, 74:14, 75:13, 91:15 <b>looking</b> [9] - 51:12, 53:8, 56:1, 61:2, 64:4, 69:1, 92:2, 92:7, 92:9 <b>looks</b> [7] - 21:9, 21:22, 23:12, 24:3, 49:22, 77:18, 77:22 <b>Loomis</b> [2] - 52:13, 60:10 <b>LORI</b> [1] - 2:17 <b>Lorna</b> [13] - 48:23, 57:3, 62:11, 63:2, 68:2, 71:15, 72:14, 72:20, 73:4, 74:5, 75:16, 81:3, 81:19 <b>LORNA</b> [1] - 2:18 <b>lose</b> [1] - 41:23 <b>losses</b> [2] - 50:20, 62:23 <b>lower</b> [4] - 25:3, 25:11,	25:13, 91:15 <b>lowest</b> [1] - 92:11 <b>LSV</b> [2] - 52:11, 75:19 <b>LTD</b> [1] - 2:13 <b>luck</b> [1] - 35:18 <b>LUND</b> [1] - 2:17			
	<b>M</b>			
	<b>M.D</b> [2] - 2:20, 27:8 <b>ma'am</b> [1] - 98:3 <b>mail</b> [1] - 35:16 <b>maintain</b> [3] - 72:8, 73:8, 91:18 <b>major</b> [2] - 30:20, 87:16 <b>majority</b> [1] - 75:7 <b>makeup</b> [1] - 74:1 <b>manage</b> [1] - 61:19 <b>management</b> [7] - 26:21, 51:8, 51:9, 51:17, 52:6, 87:1, 88:1 <b>manager</b> [3] - 52:6, 70:5, 70:7 <b>managers</b> [13] - 52:11, 53:4, 57:16, 59:1, 59:3, 69:19, 72:10, 72:11, 75:13, 75:16, 75:20, 77:20, 77:23 <b>mandates</b> [2] - 53:17, 53:19 <b>manner</b> [1] - 98:6 <b>marc</b> [1] - 68:20 <b>MARC</b> [1] - 2:19 <b>March</b> [2] - 23:13, 82:15 <b>Marconi</b> [1] - 40:21 <b>Marconi's</b> [2] - 42:11, 42:18 <b>Mario's</b> [1] - 8:10 <b>MARK</b> [1] - 2:19 <b>marked</b> [2] - 17:10, 28:6 <b>market</b> [11] - 42:9, 49:17, 52:15, 60:11, 73:1, 77:9, 77:12, 86:13, 86:18, 86:19, 87:9 <b>marketplace</b> [2] - 86:16, 87:5 <b>markets</b> [5] - 60:7, 74:22, 75:20, 87:8, 89:7 <b>Martin</b> [39] - 3:14, 4:15, 10:10, 11:3, 11:19, 11:20, 12:18, 12:19, 13:19, 13:21, 32:20, 32:21, 33:19, 33:20, 34:19, 34:20,	37:17, 37:18, 46:5, 46:18, 46:19, 48:4, 48:5, 56:8, 56:9, 64:15, 64:16, 70:20, 70:21, 78:15, 78:16, 79:14, 79:15, 83:11, 83:12, 84:10, 84:11, 97:2, 97:3 <b>MARTIN</b> [50] - 2:5, 10:11, 11:8, 11:21, 12:13, 12:20, 13:12, 13:22, 14:14, 14:17, 32:22, 33:14, 33:21, 34:14, 34:21, 35:22, 37:11, 37:19, 38:13, 46:1, 46:12, 46:20, 47:15, 47:18, 47:22, 48:6, 48:22, 56:4, 56:10, 64:9, 64:17, 65:12, 67:24, 70:16, 70:22, 78:8, 78:11, 78:17, 79:7, 79:16, 80:6, 83:6, 83:9, 83:13, 84:6, 84:12, 85:2, 96:21, 97:4, 97:20 <b>mary</b> [1] - 97:24 <b>Mary</b> [6] - 38:14, 40:11, 40:16, 41:19, 85:3, 98:19 <b>MARY</b> [1] - 2:14 <b>matrix</b> [3] - 76:11, 76:12, 76:15 <b>MATTER</b> [1] - 1:7 <b>matter</b> [6] - 1:12, 4:1, 11:12, 38:17, 39:1, 39:4 <b>matters</b> [2] - 4:22, 15:4 <b>Matters</b> [1] - 14:16 <b>matured</b> [1] - 68:15 <b>MCPHILLIPS</b> [30] - 3:16, 4:13, 6:7, 7:4, 8:3, 9:6, 10:3, 11:2, 11:7, 44:22, 45:5, 45:9, 45:13, 45:23, 56:6, 62:16, 63:15, 63:21, 64:2, 64:12, 70:18, 76:7, 77:14, 81:22, 82:10, 82:14, 82:21, 93:23, 96:9, 98:21 <b>McPhillips</b> [78] - 2:7, 3:15, 4:14, 5:14, 5:21, 5:22, 6:13, 6:19, 6:20, 7:11, 7:17, 7:18, 8:15, 8:21, 8:22, 9:11, 9:17, 9:18, 10:9, 10:17, 10:18, 11:6,	11:17, 11:19, 12:3, 12:4, 13:2, 13:3, 14:4, 14:5, 32:18, 32:20, 33:4, 33:5, 33:17, 33:19, 34:3, 34:4, 34:17, 34:19, 35:3, 35:4, 37:15, 37:17, 38:1, 38:2, 46:3, 46:5, 46:18, 47:3, 47:4, 48:12, 48:13, 56:8, 56:15, 56:16, 64:15, 64:23, 64:24, 70:20, 71:3, 71:4, 78:13, 78:15, 78:23, 78:24, 79:12, 79:14, 79:22, 79:23, 83:19, 83:20, 84:18, 84:19, 96:24, 97:2, 97:10, 97:11 <b>mean</b> [4] - 58:14, 58:15, 93:9, 95:4 <b>means</b> [1] - 86:17 <b>measure</b> [3] - 54:4, 54:8, 75:5 <b>mechanism</b> [1] - 62:3 <b>medical</b> [4] - 18:15, 28:2, 28:15, 28:19 <b>medication</b> [3] - 26:15, 26:17, 30:1 <b>medications</b> [6] - 26:9, 30:1, 31:6, 31:7, 31:11, 31:12 <b>meet</b> [3] - 53:11, 57:19, 58:7 <b>MEETING</b> [2] - 1:7, 99:4 <b>Meeting</b> [4] - 4:19, 5:5, 5:6, 5:7 <b>meeting</b> [14] - 1:11, 3:2, 3:23, 4:8, 4:10, 5:10, 5:11, 11:4, 53:7, 54:13, 66:8, 66:9, 68:3, 98:1 <b>Meetings</b> [1] - 4:9 <b>MELISSA</b> [1] - 2:8 <b>Mellon</b> [6] - 53:9, 53:12, 53:18, 58:20, 58:21, 59:5 <b>mellon</b> [1] - 53:13 <b>Memantine</b> [1] - 26:19 <b>member</b> [1] - 15:16 <b>Member</b> [12] - 6:10, 7:7, 8:5, 8:6, 9:8, 10:5, 10:6, 11:13, 41:22, 43:15 <b>MEMBER</b> [246] - 3:5, 3:7, 3:11, 3:13, 3:16, 3:18, 4:13, 5:12, 5:17, 5:20, 5:22, 5:24, 6:2, 6:4, 6:7,	6:11, 6:15, 6:18, 6:20, 6:22, 6:24, 7:2, 7:4, 7:9, 7:13, 7:16, 7:18, 7:20, 7:22, 7:24, 8:3, 8:13, 8:17, 8:20, 8:22, 8:24, 9:2, 9:4, 9:6, 9:9, 9:13, 9:16, 9:18, 9:20, 9:22, 9:24, 10:3, 10:7, 10:11, 10:13, 10:16, 10:18, 10:20, 10:22, 10:24, 11:2, 11:7, 11:8, 11:17, 11:21, 11:23, 12:2, 12:4, 12:6, 12:8, 12:10, 12:13, 12:16, 12:20, 12:22, 13:1, 13:3, 13:5, 13:7, 13:9, 13:12, 13:17, 13:22, 13:24, 14:3, 14:5, 14:7, 14:9, 14:11, 14:14, 14:17, 32:18, 32:22, 32:24, 33:3, 33:5, 33:7, 33:9, 33:11, 33:14, 33:17, 33:21, 33:23, 34:2, 34:4, 34:6, 34:8, 34:10, 34:14, 34:17, 34:21, 34:23, 35:2, 35:4, 35:6, 35:8, 35:10, 35:22, 37:11, 37:15, 37:19, 37:21, 37:24, 38:2, 38:4, 38:6, 38:8, 44:22, 45:5, 45:9, 45:13, 45:23, 46:3, 46:20, 46:23, 47:4, 47:6, 47:8, 47:10, 47:18, 47:22, 48:2, 48:6, 48:8, 48:11, 48:13, 48:15, 48:17, 48:19, 48:22, 56:4, 56:6, 56:10, 56:12, 56:16, 56:18, 56:20, 56:23, 57:24, 58:9, 59:13, 59:24, 60:22, 62:16, 63:15, 63:21, 64:2, 64:9, 64:12, 64:17, 64:19, 64:22, 64:24, 65:2, 65:4, 65:9, 65:12, 65:13, 65:22, 67:24, 68:1, 68:18, 70:16, 70:18, 70:22, 70:24, 71:4, 71:6, 71:8, 76:7, 77:14, 78:8, 78:11, 78:13, 78:17, 78:19, 78:22, 78:24, 79:2, 79:4, 79:7, 79:12, 79:16, 79:18, 79:21, 79:23, 80:1, 80:3,

80:6, 81:22, 82:10, 82:14, 82:21, 83:4, 83:6, 83:9, 83:13, 83:15, 83:18, 83:20, 83:22, 83:24, 84:6, 84:8, 84:12, 84:14, 84:17, 84:19, 84:21, 84:23, 85:2, 93:23, 95:15, 95:20, 95:22, 96:1, 96:9, 96:21, 96:24, 97:4, 97:6, 97:9, 97:11, 97:13, 97:15, 97:20, 97:24, 98:15, 98:16, 98:20, 98:21

**MEMBERS** [1] - 2:2

**Members** [2] - 9:8, 13:15

**members** [2] - 4:20, 16:7

**memo** [2] - 69:14, 69:23

**mentioned** [3] - 30:2, 77:20, 81:10

**Mesirow** [1] - 85:11

**mess** [1] - 98:11

**metal** [1] - 21:18

**Methocarbamol** [2] - 26:18, 31:10

**Mexiletine** [1] - 26:21

**Michael** [1] - 19:6

**mid** [2] - 70:5, 78:4

**mid-cap** [2] - 70:5, 78:4

**middle** [2] - 74:10, 74:15

**might** [2] - 30:14, 37:3

**million** [20] - 61:5, 61:8, 61:10, 66:5, 66:6, 66:9, 66:12, 66:16, 66:20, 66:22, 67:8, 67:9, 67:11, 67:16, 67:20, 89:3, 89:6, 90:14, 91:6, 91:11

**mind** [1] - 72:22

**Minimum** [2] - 6:7, 6:9

**minor** [1] - 41:8

**minority** [8] - 53:17, 54:5, 58:23, 59:2, 59:6, 60:8, 60:11, 60:13

**minute** [1] - 89:8

**Minutes** [2] - 5:4, 5:7

**minutes** [2] - 5:9, 54:21

**mismanagement** [1] - 89:21

**MMI** [1] - 32:1

**model** [2] - 76:23,

77:1

**modest** [1] - 77:8

**modified** [2] - 66:24, 67:5

**moment** [1] - 18:15

**money** [3] - 62:10, 67:6, 67:17

**monies** [1] - 67:11

**monitor** [3] - 54:9, 60:19, 69:24

**monitoring** [1] - 63:3

**month** [13] - 49:12, 49:13, 49:18, 49:19, 50:5, 50:16, 50:17, 50:18, 66:1, 67:5, 67:14, 67:17, 87:23

**months** [3] - 25:21, 29:15, 52:17

**moon** [1] - 22:12

**Morgan** [3] - 58:22, 61:11

**morning** [1] - 14:24

**most** [4] - 17:7, 22:5, 26:2, 49:23

**mother** [1] - 8:10

**motion** [63] - 5:9, 5:13, 6:12, 7:6, 7:10, 8:4, 8:14, 9:10, 10:4, 10:8, 11:15, 11:18, 12:14, 12:17, 13:15, 13:18, 32:16, 32:19, 33:15, 33:18, 34:12, 34:13, 34:15, 37:4, 37:6, 37:10, 37:12, 37:13, 37:16, 44:1, 46:4, 46:17, 48:3, 56:1, 56:4, 56:7, 57:2, 64:5, 64:8, 64:9, 64:13, 64:14, 70:15, 70:16, 70:19, 78:8, 78:11, 78:14, 79:10, 79:13, 83:1, 83:2, 83:7, 83:11, 84:3, 84:5, 84:7, 84:9, 96:13, 96:21, 97:1, 98:20, 99:1

**Motion** [20] - 6:6, 8:2, 10:2, 12:12, 13:11, 14:13, 33:13, 34:18, 35:12, 38:10, 47:14, 48:21, 56:22, 65:8, 71:12, 79:6, 80:5, 83:4, 84:2, 85:1

**motions** [1] - 82:24

**move** [10] - 5:2, 9:7, 17:20, 24:5, 35:23, 38:11, 47:18, 47:24, 52:23, 91:24

**moves** [1] - 73:2

**moving** [14] - 7:4, 8:3,

9:6, 10:3, 11:11, 12:13, 14:16, 24:7, 38:13, 49:11, 79:7, 80:6, 85:2, 97:20

**MR** [53] - 2:14, 14:23, 15:6, 15:7, 15:14, 15:15, 15:22, 15:23, 16:4, 16:5, 16:14, 16:15, 16:22, 17:19, 18:3, 18:4, 26:23, 27:4, 27:12, 32:9, 32:14, 35:19, 36:3, 37:5, 38:22, 40:19, 44:8, 45:3, 45:6, 45:11, 45:15, 46:6, 46:16, 62:2, 62:19, 69:14, 71:13, 76:15, 80:8, 82:2, 82:12, 82:19, 85:5, 85:8, 93:6, 93:16, 94:3, 94:17, 94:23, 95:7, 95:19, 96:8, 97:18

**MRI** [1] - 31:19

**MS** [38] - 2:14, 3:4, 3:6, 3:8, 3:10, 3:12, 3:14, 3:17, 3:19, 37:3, 38:15, 40:17, 49:1, 57:18, 58:2, 58:18, 59:23, 60:3, 60:23, 63:17, 63:24, 64:4, 65:15, 65:16, 65:23, 66:1, 68:20, 77:16, 78:10, 93:4, 93:9, 94:13, 94:21, 94:24, 96:2, 96:11, 98:3, 98:18

**multiple** [1] - 20:23

**multitude** [1] - 31:6

**Municipal** [2] - 95:16, 95:22

**Murphy** [25] - 3:6, 6:1, 6:23, 7:21, 9:1, 9:11, 9:21, 10:21, 12:7, 13:6, 14:8, 33:8, 34:7, 35:7, 38:5, 47:7, 48:16, 56:19, 65:3, 71:7, 79:3, 80:2, 83:23, 84:22, 97:14

**MURPHY** [26] - 2:6, 3:7, 6:2, 6:24, 7:22, 9:2, 9:9, 9:22, 10:22, 12:8, 13:7, 14:9, 33:9, 34:8, 35:8, 38:6, 47:8, 48:17, 56:20, 65:4, 71:8, 79:4, 80:3, 83:24, 84:23, 97:15

**muscle** [3] - 23:1, 26:18, 31:10

**MWDBE** [11] - 52:23, 53:1, 53:6, 53:15, 53:17, 53:19, 53:22, 53:24, 54:2, 54:13, 57:3

**MYSLINSKI** [1] - 2:19

## N

**name** [5] - 16:23, 16:24, 17:1, 27:13, 44:7

**NANCE** [28] - 2:11, 5:24, 6:11, 6:22, 7:20, 8:24, 9:20, 10:20, 12:6, 12:16, 13:5, 14:7, 33:7, 34:6, 35:6, 38:4, 47:6, 48:15, 56:18, 65:2, 71:6, 79:2, 80:1, 83:4, 83:22, 84:21, 97:13, 98:20

**NANCE-HOLT** [28] - 2:11, 5:24, 6:11, 6:22, 7:20, 8:24, 9:20, 10:20, 12:6, 12:16, 13:5, 14:7, 33:7, 34:6, 35:6, 38:4, 47:6, 48:15, 56:18, 65:2, 71:6, 79:2, 80:1, 83:4, 83:22, 84:21, 97:13, 98:20

**nation** [2] - 86:11, 92:18

**nationally** [1] - 55:7

**nauseam** [1] - 85:23

**necessarily** [1] - 94:5

**neck** [11] - 20:19, 20:22, 22:3, 22:13, 22:14, 22:15, 22:24, 23:1, 25:24, 29:3, 29:22

**need** [20] - 15:11, 24:22, 34:13, 45:16, 54:7, 65:11, 67:15, 67:19, 70:15, 78:8, 80:22, 80:24, 81:9, 82:24, 83:2, 84:3, 89:7, 95:2, 98:12

**needed** [3] - 25:18, 31:20, 80:17

**Needs** [2] - 36:11, 65:24

**negative** [2] - 49:24, 74:20

**negotiate** [1] - 91:4

**Neuberger** [1] - 52:7

**neurosurgeons** [1] - 25:14

**never** [2] - 20:21, 73:2

**new** [3] - 44:18, 49:4, 94:14

**New** [2] - 97:20, 97:22

**news** [2] - 71:16, 97:19

**newspaper** [1] - 55:6

**next** [18] - 49:11, 49:22, 50:15, 51:2, 51:19, 52:21, 52:23, 54:10, 54:15, 59:17, 66:23, 67:17, 72:12, 77:16, 81:1, 85:2, 86:8, 94:18

**nice** [2] - 19:19, 85:8

**NO** [1] - 1:7

**Nolden** [1] - 31:19

**non** [2] - 25:14, 77:19

**non-operative** [1] - 25:14

**non-U.S** [1] - 77:19

**none** [4] - 5:2, 11:10, 32:13, 99:1

**normal** [2] - 66:10, 67:2

**normally** [2] - 68:11, 68:13

**Northern** [6] - 61:13, 61:17, 62:12, 63:16, 63:23, 81:9

**northern** [2] - 61:6, 63:10

**note** [2] - 8:7, 89:1

**notes** [2] - 92:2, 100:12

**nothing** [1] - 20:24

**notice** [2] - 4:8, 89:4

**noticed** [2] - 19:7, 57:4

**noticing** [2] - 22:9, 22:10

**notified** [2] - 35:16, 70:9

**November** [5] - 67:18, 68:12, 80:21, 90:20, 91:3

**Nucynta** [2] - 26:14, 31:9

**Number** [6] - 28:7, 71:20, 72:13, 73:14, 74:7, 82:2

**number** [7] - 28:22, 40:9, 45:15, 61:14, 77:22, 87:7, 98:10

**numbers** [7] - 60:4, 60:16, 60:21, 68:9, 76:21, 88:17, 90:24

**numbness** [1] - 20:11

<p style="text-align: center;"><b>O</b></p> <p><b>O'CONNELL</b> [6] - 2:21, 62:2, 62:19, 69:14, 71:13, 76:15</p> <p><b>O-l-m-s-t-e-a-d</b> [1] - 17:2</p> <p><b>oath</b> [1] - 100:7</p> <p><b>objected</b> [1] - 45:15</p> <p><b>objection</b> [3] - 17:15, 17:21, 17:24</p> <p><b>obviously</b> [11] - 25:10, 31:7, 40:23, 58:15, 66:9, 68:6, 87:5, 87:7, 89:22, 91:14, 91:22</p> <p><b>occasion</b> [1] - 28:19</p> <p><b>Occupational</b> [1] - 40:6</p> <p><b>October</b> [4] - 21:7, 21:8, 67:4, 80:20</p> <p><b>OF</b> [5] - 1:3, 1:7, 1:10, 100:1, 100:2</p> <p><b>offensive</b> [1] - 94:24</p> <p><b>offer</b> [2] - 88:11, 88:20</p> <p><b>office</b> [2] - 4:3, 66:19</p> <p><b>Office</b> [1] - 2:19</p> <p><b>Officer</b> [3] - 2:18, 73:10, 82:5</p> <p><b>officers</b> [2] - 86:23, 87:1</p> <p><b>officials</b> [1] - 80:15</p> <p><b>offset</b> [1] - 52:8</p> <p><b>often</b> [1] - 72:9</p> <p><b>Old</b> [1] - 97:23</p> <p><b>Olmstead</b> [8] - 14:19, 14:24, 16:15, 17:1, 17:3, 18:5, 28:9, 35:13</p> <p><b>OLMSTEAD</b> [8] - 15:6, 15:14, 15:22, 16:4, 16:14, 16:18, 32:14, 35:19</p> <p><b>olmstead</b> [1] - 16:23</p> <p><b>once</b> [5] - 19:20, 22:12, 26:21, 87:3</p> <p><b>one</b> [27] - 8:7, 11:12, 15:1, 26:19, 44:17, 45:10, 49:9, 49:12, 51:5, 55:20, 57:15, 57:16, 61:1, 61:13, 61:18, 61:20, 71:19, 73:4, 73:23, 75:14, 76:7, 77:2, 80:19, 87:19, 92:7, 93:2, 96:12</p> <p><b>Open</b> [1] - 4:9</p> <p><b>open</b> [5] - 4:20, 20:23, 43:9, 43:12, 43:16</p> <p><b>open-ended</b> [2] - 43:9, 43:12</p>	<p>43:12</p> <p><b>opened</b> [1] - 19:4</p> <p><b>operate</b> [1] - 81:7</p> <p><b>operative</b> [1] - 25:14</p> <p><b>opinion</b> [1] - 42:16</p> <p><b>opioids</b> [1] - 31:9</p> <p><b>opportunities</b> [1] - 80:19</p> <p><b>opportunity</b> [7] - 16:13, 18:17, 32:15, 43:11, 59:15, 59:20, 68:23</p> <p><b>opposed</b> [4] - 28:11, 43:18, 59:7, 98:24</p> <p><b>option</b> [1] - 91:17</p> <p><b>Option</b> [3] - 91:24, 96:5, 96:22</p> <p><b>options</b> [2] - 91:10, 93:3</p> <p><b>Options</b> [1] - 91:20</p> <p><b>Order</b> [1] - 13:14</p> <p><b>order</b> [13] - 15:12, 36:10, 38:16, 38:21, 38:23, 44:2, 46:7, 46:9, 46:14, 47:19, 61:19, 89:5</p> <p><b>orders</b> [1] - 4:5</p> <p><b>organization</b> [1] - 76:9</p> <p><b>organized</b> [1] - 86:1</p> <p><b>originally</b> [2] - 45:11, 67:8</p> <p><b>ourselves</b> [1] - 63:23</p> <p><b>outperform</b> [1] - 74:23</p> <p><b>outperformed</b> [1] - 49:21</p> <p><b>outperforming</b> [2] - 49:20, 52:7</p> <p><b>outs</b> [3] - 58:19, 58:21, 59:7</p> <p><b>outside</b> [1] - 19:24</p> <p><b>overall</b> [2] - 45:2, 74:20</p> <p><b>overweight</b> [2] - 73:12, 78:4</p> <p><b>owed</b> [1] - 39:24</p>	<p>25:17, 26:15, 29:24, 31:7, 31:23</p> <p><b>pandemic</b> [1] - 4:6</p> <p><b>par</b> [1] - 54:11</p> <p><b>Paramedic</b> [3] - 14:19, 17:5, 32:7</p> <p><b>Park</b> [2] - 18:23, 19:4</p> <p><b>parked</b> [1] - 19:4</p> <p><b>part</b> [2] - 20:18, 88:14</p> <p><b>Partial</b> [2] - 10:4, 10:5</p> <p><b>partially</b> [1] - 24:9</p> <p><b>participating</b> [1] - 89:11</p> <p><b>partner</b> [4] - 19:6, 20:2, 20:17</p> <p><b>passed</b> [4] - 21:15, 23:24, 24:23, 51:15</p> <p><b>past</b> [8] - 39:23, 59:8, 66:6, 72:4, 75:12, 88:5, 92:24, 93:11</p> <p><b>Pat</b> [7] - 38:14, 40:11, 40:16, 41:19, 85:3, 97:24, 98:19</p> <p><b>patient</b> [11] - 18:12, 19:10, 19:22, 20:3, 20:4, 20:16, 23:15, 24:5, 24:7, 24:9</p> <p><b>PATRICIA</b> [1] - 2:14</p> <p><b>pattern</b> [2] - 74:9, 74:22</p> <p><b>pause</b> [2] - 70:11, 76:3</p> <p><b>pay</b> [7] - 92:21, 93:7, 93:20, 93:22, 93:23, 94:1, 94:4</p> <p><b>payables</b> [1] - 66:19</p> <p><b>paying</b> [1] - 94:9</p> <p><b>Payment</b> [1] - 13:13</p> <p><b>payment</b> [1] - 44:2</p> <p><b>payments</b> [2] - 66:18, 94:4</p> <p><b>Payments</b> [2] - 10:4, 10:5</p> <p><b>peer</b> [1] - 77:21</p> <p><b>peers</b> [2] - 73:21, 74:17</p> <p><b>penalizing</b> [1] - 43:14</p> <p><b>pending</b> [1] - 49:8</p> <p><b>pension</b> [11] - 85:18, 86:2, 88:12, 88:15, 88:21, 89:21, 90:9, 92:12, 94:11, 94:18</p> <p><b>Pension</b> [9] - 15:2, 15:13, 36:22, 40:9, 40:13, 82:8, 85:15, 89:22, 90:4</p> <p><b>people</b> [2] - 81:10, 96:18</p> <p><b>per</b> [2] - 15:12, 25:14</p> <p><b>percent</b> [46] - 49:20, 50:1, 50:4, 50:10,</p>	<p>50:18, 50:21, 50:22, 50:23, 51:13, 51:15, 51:18, 51:21, 53:4, 53:5, 53:7, 53:11, 54:11, 54:12, 57:6, 57:7, 57:8, 57:14, 57:20, 57:21, 58:5, 59:18, 59:19, 59:21, 59:22, 61:9, 61:15, 61:16, 61:22, 63:5, 63:7, 63:14, 63:18, 67:21, 72:4, 73:18, 87:24</p> <p><b>percentage</b> [1] - 72:5</p> <p><b>percentages</b> [1] - 57:5</p> <p><b>percentile</b> [2] - 73:22, 74:18</p> <p><b>perfect</b> [1] - 30:10</p> <p><b>perform</b> [7] - 27:20, 27:23, 30:12, 31:2, 32:6, 51:4, 74:23</p> <p><b>performance</b> [9] - 49:12, 49:23, 51:1, 51:7, 51:11, 69:22, 70:10, 74:9, 75:12</p> <p><b>performed</b> [1] - 75:23</p> <p><b>performer</b> [1] - 49:18</p> <p><b>performing</b> [2] - 30:21, 50:14</p> <p><b>perhaps</b> [1] - 43:14</p> <p><b>period</b> [7] - 49:23, 50:17, 55:15, 55:17, 62:8, 75:11</p> <p><b>periodicals</b> [2] - 86:22, 87:22</p> <p><b>periods</b> [4] - 73:16, 74:13, 76:24, 77:2</p> <p><b>Permission</b> [1] - 11:12</p> <p><b>permits</b> [1] - 55:1</p> <p><b>person</b> [3] - 18:22, 19:8, 28:12</p> <p><b>personal</b> [1] - 96:18</p> <p><b>personally</b> [1] - 96:16</p> <p><b>personnel</b> [2] - 69:22, 70:9</p> <p><b>pertaining</b> [1] - 13:14</p> <p><b>Petition</b> [3] - 39:1, 39:16, 41:1</p> <p><b>petition</b> [12] - 40:2, 40:7, 41:10, 42:12, 42:19, 44:19, 45:20, 46:2, 46:8, 46:10, 46:13, 46:15</p> <p><b>phone</b> [2] - 22:20, 85:6</p> <p><b>physical</b> [4] - 21:2, 25:17, 25:22, 25:23</p> <p><b>physically</b> [4] - 4:2, 4:7, 20:22, 85:9</p> <p><b>Physician</b> [2] - 2:20,</p>	<p>47:23</p> <p><b>physician</b> [2] - 27:15, 27:18</p> <p><b>Physician's</b> [1] - 47:24</p> <p><b>Physician/Consultant</b> [1] - 16:9</p> <p><b>pick</b> [1] - 60:5</p> <p><b>picture</b> [1] - 88:3</p> <p><b>pie</b> [2] - 72:15, 72:16</p> <p><b>pills</b> [1] - 26:15</p> <p><b>PINELLI</b> [27] - 2:13, 2:14, 14:23, 15:7, 15:15, 15:23, 16:5, 16:15, 16:22, 17:19, 18:3, 18:4, 26:23, 27:4, 27:12, 32:9, 36:3, 37:5, 38:22, 40:19, 44:8, 45:3, 45:6, 45:11, 45:15, 46:6, 46:16</p> <p><b>Pinelli</b> [1] - 14:20</p> <p><b>place</b> [5] - 29:5, 63:9, 63:13, 70:16, 96:13</p> <p><b>placed</b> [1] - 94:15</p> <p><b>plan</b> [1] - 94:6</p> <p><b>plans</b> [1] - 94:6</p> <p><b>plate</b> [1] - 21:19</p> <p><b>plateau</b> [1] - 68:11</p> <p><b>play</b> [1] - 70:3</p> <p><b>plus</b> [1] - 76:13</p> <p><b>pockets</b> [1] - 19:13</p> <p><b>point</b> [5] - 44:10, 54:3, 63:8, 72:13, 85:24</p> <p><b>pointed</b> [2] - 42:22, 62:11</p> <p><b>pointing</b> [1] - 19:2</p> <p><b>points</b> [1] - 72:5</p> <p><b>Police</b> [6] - 68:2, 68:6, 94:21, 95:17, 95:24, 98:5</p> <p><b>police</b> [1] - 20:7</p> <p><b>policies</b> [2] - 92:23, 94:15</p> <p><b>Policy</b> [3] - 56:2, 56:5, 72:18</p> <p><b>policy</b> [20] - 34:16, 50:8, 50:10, 50:16, 50:22, 51:1, 51:5, 51:7, 51:11, 51:16, 51:22, 54:16, 54:19, 55:21, 72:17, 73:19, 87:15, 90:6, 93:2, 94:11</p> <p><b>poorest</b> [1] - 92:11</p> <p><b>portfolio</b> [3] - 52:19, 78:3, 92:13</p> <p><b>portfolios</b> [2] - 52:16, 60:6</p> <p><b>position</b> [1] - 78:5</p>
<p><b>—DEBBIE TYRRELL REPORTING SERVICE—</b> (630) 292-1742</p>				



**positive** [3] - 52:6, 75:6, 75:9  
**possible** [1] - 89:13  
**Post** [2] - 30:23, 39:6  
**post** [1] - 31:13  
**Post-Traumatic** [2] - 30:23, 39:6  
**posted** [1] - 4:8  
**postsurgery** [1] - 22:10  
**Power** [1] - 11:14  
**practices** [2] - 66:7, 90:12  
**practitioner** [1] - 40:22  
**practitioners** [1] - 41:3  
**preamble** [1] - 93:21  
**preliminary** [1] - 15:4  
**premium** [1] - 90:23  
**prepared** [2] - 4:11, 91:3  
**prescribed** [1] - 26:9  
**present** [9] - 3:5, 3:13, 3:16, 3:20, 4:2, 4:7, 15:8, 15:24, 36:4  
**PRESENT** [1] - 2:16  
**presentation** [2] - 85:3, 96:3  
**presented** [5] - 33:16, 36:22, 37:14, 76:10, 79:11  
**President** [17] - 2:3, 4:14, 6:8, 10:3, 11:2, 11:9, 13:12, 14:14, 32:14, 33:14, 34:14, 35:22, 37:11, 38:13, 79:7, 80:6, 81:15  
**pressing** [1] - 87:4  
**pressure** [1] - 26:17  
**pretty** [5] - 42:7, 69:7, 69:11, 74:24, 77:19  
**prevail** [2] - 40:16, 42:21  
**prevailing** [1] - 40:15  
**prevails** [1] - 40:4  
**previous** [2] - 57:1, 58:11  
**previously** [3] - 17:10, 27:7, 66:3  
**price** [2] - 87:11, 87:24  
**pricing** [3] - 87:20, 91:22, 95:11  
**primarily** [3] - 51:15, 54:16, 78:3  
**Principal** [1] - 80:20  
**private** [5] - 69:5, 69:9, 73:5, 73:7, 73:11

**problem** [5] - 29:3, 30:19, 42:2, 58:20, 63:8  
**problems** [5] - 24:2, 24:20, 30:16, 31:1, 31:17  
**procedures** [1] - 16:5  
**proceed** [2] - 3:21, 15:21  
**proceeding** [2] - 4:4, 4:11  
**PROCEEDINGS** [2] - 1:10, 99:3  
**proceedings** [3] - 39:11, 100:10, 100:13  
**process** [2] - 76:17, 85:22  
**procurement** [2] - 54:16, 88:4  
**Procurement** [2] - 56:2, 56:5  
**product** [2] - 90:19, 91:1  
**profile** [5] - 89:3, 91:6, 91:19, 91:21, 92:4  
**profiling** [2] - 87:19, 92:7  
**program** [6] - 89:6, 89:11, 90:13, 91:15, 92:19, 95:14  
**progress** [1] - 54:7  
**progressed** [1] - 23:4  
**projection** [1] - 76:23  
**proof** [2] - 15:24, 16:3  
**proposed** [3] - 45:1, 64:10, 67:8  
**proposing** [2] - 61:20, 66:4  
**prospective** [2] - 78:1, 78:2  
**protected** [2] - 98:6, 98:7  
**protection** [2] - 90:5, 98:2  
**protections** [2] - 90:2  
**protects** [1] - 89:18  
**provide** [3] - 89:23, 90:8, 93:4  
**provided** [2] - 17:9, 36:6  
**providing** [1] - 71:15  
**provision** [5] - 40:8, 40:13, 40:14, 43:9, 94:14  
**provisions** [1] - 89:17  
**Prozac** [1] - 26:20  
**prudent** [3] - 4:7, 62:13, 63:13  
**Public** [3] - 3:22, 4:17,

74:11  
**public** [9] - 4:12, 4:20, 4:21, 5:1, 73:17, 85:18, 86:2, 88:12, 88:21  
**publication** [1] - 55:7  
**publicly** [1] - 88:6  
**pull** [1] - 68:20  
**pulled** [1] - 98:11  
**pulling** [1] - 24:8  
**purchase** [1] - 54:1  
**purchasers** [1] - 88:1  
**purchases** [1] - 53:24  
**Pursuant** [1] - 13:13  
**pursuant** [1] - 44:2  
**pursued** [1] - 39:16  
**pursuing** [1] - 45:8  
**push** [2] - 24:9, 60:12  
**pushback** [1] - 63:16  
**pushed** [2] - 19:23, 19:24  
**pushing** [1] - 92:21  
**put** [10] - 21:17, 41:7, 47:15, 55:8, 61:13, 61:18, 62:14, 63:18, 71:13, 73:20  
**putting** [2] - 19:20, 93:1

## Q

**qualifications** [1] - 27:17  
**quarter** [10] - 71:17, 71:20, 71:22, 72:3, 73:15, 73:19, 74:2, 74:24, 75:3, 75:24  
**quarterly** [2] - 61:3, 73:21  
**quartile** [1] - 73:20  
**questions** [19] - 16:6, 16:7, 19:14, 26:2, 26:24, 27:1, 27:3, 32:10, 32:12, 44:3, 56:24, 69:17, 70:12, 70:15, 76:4, 78:7, 81:19, 81:21, 93:17  
**quick** [6] - 49:3, 63:17, 65:10, 76:8, 81:23, 86:9  
**quickly** [2] - 62:2, 80:9  
**quiet** [3] - 55:15, 55:17  
**quorum** [1] - 3:20

## R

**radiating** [1] - 23:5  
**radiation** [1] - 31:22  
**radio** [1] - 20:13

**raise** [3] - 16:16, 40:19, 68:22  
**raising** [1] - 65:15  
**rank** [6] - 17:3, 73:16, 74:12, 74:16, 74:18  
**ranked** [1] - 73:22  
**rate** [7] - 41:15, 42:7, 42:14, 42:21, 43:6, 45:2  
**rates** [1] - 42:8  
**rather** [1] - 88:2  
**ratio** [1] - 92:11  
**reached** [1] - 53:10  
**reaching** [1] - 19:13  
**react** [1] - 77:2  
**reaction** [1] - 62:23  
**read** [3] - 32:15, 82:18, 86:12  
**ready** [1] - 3:21  
**real** [1] - 65:10  
**really** [12] - 29:20, 31:24, 41:7, 57:15, 57:22, 60:12, 63:1, 63:3, 72:5, 94:21, 95:2, 95:7  
**rear** [1] - 19:4  
**reason** [3] - 57:10, 57:12, 58:13  
**reasonable** [8] - 4:18, 41:12, 41:24, 42:24, 45:1, 62:14, 63:10, 63:14  
**reasons** [1] - 45:16  
**rebalancing** [3] - 68:21, 72:9  
**rebound** [4] - 71:17, 71:22, 75:3, 75:14  
**rebounced** [2] - 52:17, 71:23  
**Recalculations** [2] - 11:9, 11:10  
**receive** [3] - 15:12, 17:11, 40:15  
**receiving** [1] - 39:24  
**recently** [5] - 17:7, 22:5, 26:3, 81:8, 85:17  
**Recipients** [1] - 47:23  
**reciprocal** [1] - 94:6  
**recognize** [1] - 92:17  
**recognizing** [1] - 18:5  
**recommend** [1] - 44:1  
**recommendation** [9] - 38:20, 43:20, 63:9, 70:12, 91:24, 96:4, 96:7, 96:10, 96:22  
**recommendations** [1] - 48:1  
**recommended** [2] - 64:6, 91:18  
**recommending** [2] - 69:17, 72:8  
**reconsider** [1] - 70:2  
**record** [12] - 14:17, 15:3, 16:24, 17:16, 37:4, 37:9, 46:6, 46:13, 78:9, 78:12, 93:7, 96:3  
**recorded** [1] - 4:10  
**records** [6] - 21:4, 25:1, 28:3, 28:19, 30:3, 37:7  
**recovered** [3] - 45:18, 50:19, 74:4  
**recurrence** [1] - 29:12  
**reduction** [4] - 41:9, 77:6, 77:8, 92:4  
**reevaluate** [1] - 70:1  
**reexam** [3] - 34:13, 34:15, 34:18  
**reference** [1] - 90:21  
**referring** [1] - 86:23  
**reflect** [2] - 14:17, 46:13  
**refund** [1] - 8:11  
**Refunds** [2] - 8:4  
**refunds** [2] - 8:8, 66:18  
**regard** [1] - 86:14  
**regarding** [1] - 30:16  
**regular** [3] - 19:14, 38:16, 47:19  
**Regular** [3] - 4:19, 5:5, 5:6  
**rehabilitate** [3] - 23:21, 24:14, 24:16  
**rehabilitated** [1] - 21:12  
**rehabilitating** [1] - 30:7  
**rehabilitation** [1] - 21:15  
**reimbursed** [1] - 41:24  
**reiterate** [1] - 72:13  
**rejected** [1] - 42:11  
**related** [1] - 21:23  
**relative** [2] - 74:3, 75:4  
**relaxant** [1] - 31:10  
**relaxer** [1] - 26:18  
**released** [1] - 24:23  
**releasing** [1] - 24:17  
**relevant** [2] - 4:22, 75:2  
**reluctant** [1] - 30:13  
**reluctantly** [1] - 24:23  
**remaining** [2] - 38:24, 40:2  
**remains** [1] - 70:5  
**remanded** [1] - 39:10  
**remember** [1] - 41:18

**remind** [2] - 41:19, 63:21  
**reminder** [1] - 80:22  
**reminders** [1] - 62:5  
**Removals** [1] - 12:14  
**removed** [2] - 55:5, 55:10  
**renew** [2] - 93:2, 96:5  
**Renewal** [1] - 85:14  
**renewal** [1] - 91:12  
**repay** [1] - 63:12  
**repeat** [2] - 44:23, 95:20  
**replaced** [1] - 55:11  
**replacement** [2] - 23:18, 30:8  
**report** [7] - 28:4, 28:6, 52:23, 52:24, 61:8, 71:20, 88:8  
**REPORT** [1] - 1:10  
**Report** [8] - 49:2, 78:7, 78:12, 80:7, 80:10, 83:1, 83:5, 83:8  
**reported** [1] - 100:9  
**Reporter** [1] - 100:7  
**reporter** [1] - 100:7  
**represent** [2] - 15:18, 85:9  
**representatives** [1] - 86:9  
**request** [2] - 4:21, 88:5  
**Request** [1] - 13:13  
**requested** [2] - 35:15, 82:3  
**Requests** [1] - 11:11  
**requests** [1] - 5:1  
**requirement** [1] - 55:5  
**requires** [3] - 3:24, 55:21, 72:9  
**res** [1] - 69:6  
**RESHMA** [1] - 2:10  
**resist** [1] - 19:18  
**resolution** [4] - 29:14, 81:11, 83:3, 84:4  
**Resolution** [2] - 80:11, 81:3  
**respect** [8] - 22:22, 28:9, 30:4, 36:18, 36:21, 38:21, 39:19, 96:6  
**respectful** [1] - 76:6  
**respond** [1] - 19:16  
**responses** [2] - 88:24, 89:9  
**responsibilities** [1] - 89:23  
**responsible** [1] - 63:11

**rest** [2] - 31:23, 41:11  
**restrictions** [1] - 24:2  
**result** [7] - 8:9, 21:9, 23:17, 24:11, 39:22, 41:23, 42:12  
**resulted** [2] - 18:13, 21:3  
**retained** [1] - 41:14  
**retire** [1] - 68:15  
**retired** [1] - 44:12  
**retirement** [1] - 68:5  
**RETIREMENT** [1] - 1:2  
**retirements** [1] - 68:12  
**retiring** [1] - 91:15  
**return** [19] - 21:9, 23:22, 24:1, 24:15, 29:9, 29:15, 30:6, 50:15, 73:15, 74:3, 74:12, 74:16, 74:19, 74:20, 75:6, 75:9, 76:18, 77:4, 77:7  
**returned** [4] - 21:16, 22:4, 66:10, 67:12  
**reverse** [1] - 42:17  
**reversed** [1] - 39:15  
**reversing** [1] - 40:5  
**review** [13] - 17:13, 17:17, 18:17, 28:2, 28:19, 37:2, 44:20, 52:22, 61:3, 72:18, 76:5, 81:23, 88:24  
**Review** [1] - 79:9  
**reviewed** [3] - 30:3, 37:8, 81:5  
**reviewing** [1] - 94:19  
**Reviews** [1] - 47:23  
**reviews** [1] - 48:1  
**revised** [3] - 56:2, 83:3, 84:4  
**RFP** [4] - 55:2, 55:11, 55:14, 55:19  
**RFP's** [1] - 54:19  
**RFPs** [1] - 55:22  
**rid** [1] - 23:7  
**ridiculous** [2] - 43:17, 45:20  
**risk** [7] - 61:19, 62:3, 76:18, 76:21, 87:17, 92:15, 92:16  
**riskier** [1] - 52:15  
**Road** [1] - 18:23  
**ROBERT** [1] - 16:18  
**Robert** [2] - 14:19, 17:1  
**Rock's** [1] - 52:19  
**roles** [2] - 70:2, 89:23  
**roll** [3] - 3:3, 3:24, 15:9  
**ruling** [1] - 44:6  
**running** [1] - 49:7

## S

**S&P** [1] - 75:5  
**salary** [1] - 66:14  
**SAMO** [2] - 2:20, 27:8  
**Samo** [4] - 16:8, 16:16, 27:5, 27:14  
**save** [1] - 98:1  
**saw** [3] - 31:19, 71:22, 74:24  
**scenario** [1] - 92:2  
**scenarios** [1] - 62:15  
**scene** [1] - 19:1  
**SCOTT** [16] - 2:18, 49:1, 57:18, 58:2, 58:18, 59:23, 60:3, 60:23, 63:17, 63:24, 64:4, 65:15, 65:23, 68:20, 77:16, 78:10  
**screen** [1] - 59:17  
**screws** [2] - 21:18, 21:20  
**scroll** [1] - 54:21  
**scrolling** [5] - 55:4, 55:9, 55:13, 55:15, 55:19  
**Scrolling** [1] - 55:20  
**search** [1] - 73:5  
**Search** [1] - 55:10  
**seat** [1] - 19:8  
**Second** [17] - 5:12, 7:9, 8:13, 9:9, 10:7, 11:17, 13:17, 32:18, 33:17, 34:17, 37:15, 48:2, 78:13, 79:12, 83:6, 84:8, 96:24  
**second** [17] - 6:11, 7:8, 10:9, 12:16, 22:2, 25:8, 46:3, 56:6, 64:12, 70:18, 71:20, 71:21, 72:3, 73:19, 75:3, 83:9, 98:21  
**seconded** [23] - 5:14, 6:13, 7:11, 8:15, 9:11, 11:19, 12:18, 13:19, 32:20, 33:19, 34:19, 37:17, 46:5, 46:18, 48:4, 56:8, 64:15, 70:20, 78:15, 79:14, 83:11, 84:10, 97:2  
**Secretary** [5] - 2:5, 4:15, 11:3, 14:23, 81:16  
**Section** [2] - 37:1, 40:3  
**sector** [1] - 62:17  
**secure** [2] - 41:2, 96:15

**secured** [1] - 92:23  
**security** [2] - 61:3, 64:10  
**Security** [3] - 36:19, 60:23, 64:6  
**sedating** [1] - 31:11  
**see** [27] - 46:23, 50:9, 51:21, 52:1, 53:9, 53:23, 55:4, 55:9, 55:24, 59:2, 59:9, 59:10, 60:3, 66:14, 66:15, 67:14, 69:4, 69:8, 70:11, 72:24, 74:15, 75:13, 75:15, 76:1, 81:24, 85:8  
**seeing** [4] - 29:24, 49:16, 57:12, 58:12  
**seek** [1] - 93:14  
**seeking** [2] - 18:10, 43:14  
**segments** [1] - 52:15  
**selection** [1] - 56:2  
**seller's** [1] - 86:19  
**selling** [1] - 72:10  
**send** [5] - 30:13, 81:9, 81:23, 82:8, 88:10  
**sense** [2] - 62:9, 63:13  
**sent** [4] - 82:6, 82:10, 82:13, 89:4  
**separate** [1] - 83:2  
**September** [2] - 49:10, 67:17  
**series** [1] - 21:23  
**serve** [1] - 98:10  
**Services** [1] - 85:10  
**set** [1] - 77:16  
**seven** [3] - 3:19, 31:17, 75:7  
**several** [5] - 21:22, 25:20, 29:4, 54:18, 75:12  
**severe** [2] - 22:16, 23:1  
**sexual** [1] - 90:16  
**shake** [1] - 23:9  
**shaking** [1] - 23:6  
**shall** [1] - 47:17  
**shape** [1] - 67:23  
**sharply** [1] - 52:17  
**shaved** [1] - 45:21  
**shift** [1] - 23:4  
**shifted** [1] - 86:17  
**shifting** [2] - 40:14, 41:20  
**shooting** [1] - 49:9  
**Shore** [1] - 18:24  
**short** [2] - 68:16, 77:2  
**shorthand** [2] - 100:9, 100:12  
**Shorthand** [1] - 100:6

**shoulder** [11] - 20:13, 20:19, 22:4, 22:12, 24:4, 24:10, 24:19, 30:8, 30:11, 30:17, 30:18  
**show** [11] - 42:17, 61:1, 74:11, 85:21, 86:8, 86:21, 87:21, 88:4, 89:16, 91:14, 91:17  
**showcase** [2] - 89:8, 90:22  
**showing** [2] - 78:2, 88:3  
**shown** [2] - 69:4, 69:5  
**shows** [7] - 49:12, 50:15, 61:8, 69:2, 73:14, 77:17, 78:3  
**SIA** [3] - 55:10, 55:14, 55:19  
**side** [4] - 19:24, 20:14, 22:15, 22:24  
**sign** [2] - 19:20, 81:17  
**Signature** [1] - 81:3  
**signature** [2] - 83:3, 84:4  
**signed** [2] - 81:5, 81:15  
**significant** [5] - 20:24, 71:22, 75:1, 75:3, 88:16  
**similar** [4] - 73:13, 73:17, 94:11, 94:20  
**similarly** [1] - 98:6  
**single** [1] - 87:19  
**sit** [1] - 22:19  
**situated** [1] - 98:6  
**Siwinski** [6] - 38:17, 39:1, 39:5, 39:13, 40:24, 41:13  
**six** [3] - 26:15, 29:15, 80:10  
**sizable** [1] - 54:3  
**skills** [1] - 36:17  
**sleep** [1] - 22:23  
**Slide** [9] - 74:7, 85:13, 85:21, 86:14, 87:3, 88:4, 88:22, 89:12, 89:16  
**slide** [11] - 49:11, 49:12, 49:22, 50:15, 51:2, 51:19, 72:12, 73:14, 86:8  
**slides** [1] - 52:21  
**slight** [1] - 25:13  
**slightly** [1] - 51:6  
**small** [4] - 49:21, 50:5, 51:10, 78:4  
**smell** [1] - 19:8  
**SMID** [1] - 70:4

**snapshot** [1] - 86:9  
**snapshots** [1] - 86:22  
**Social** [1] - 36:19  
**sole** [1] - 43:22  
**sometimes** [1] - 23:9  
**SONI** [30] - 2:10, 3:18, 5:17, 6:15, 7:13, 8:13, 8:17, 9:13, 10:13, 11:23, 12:22, 13:24, 32:24, 33:23, 34:23, 37:21, 48:2, 48:8, 56:12, 64:19, 70:24, 78:19, 79:18, 83:15, 84:8, 84:14, 95:20, 96:1, 97:6, 98:16  
**Soni** [28] - 3:17, 5:16, 6:14, 7:12, 8:15, 8:16, 9:12, 10:12, 11:22, 12:21, 13:23, 32:23, 33:22, 34:22, 37:20, 46:21, 48:4, 48:7, 56:11, 64:18, 70:23, 78:18, 79:17, 83:14, 84:10, 84:13, 97:5, 98:9  
**soon** [1] - 68:3  
**sorry** [6] - 21:8, 25:3, 27:22, 44:22, 56:24, 97:18  
**sort** [2] - 87:22, 90:8  
**sought** [4] - 41:4, 45:4, 45:10, 45:12  
**South** [1] - 1:12  
**space** [3] - 4:8, 85:20, 86:4  
**spasms** [1] - 22:15  
**speaking** [1] - 94:20  
**Special** [1] - 36:11  
**specialist** [1] - 29:24  
**specific** [2] - 18:9, 31:16  
**specifically** [4] - 42:3, 52:4, 86:4, 92:10  
**spell** [1] - 16:24  
**spend** [1] - 98:13  
**spent** [1] - 41:10  
**spine** [2] - 20:10, 28:24  
**split** [3] - 20:23, 63:23, 63:24  
**Sponsor** [1] - 74:11  
**sporting** [1] - 26:6  
**spread** [3] - 78:9, 78:11, 86:11  
**spreadsheet** [2] - 66:13, 67:13  
**spun** [1] - 85:10  
**SS** [1] - 100:1  
**stable** [1] - 76:22

**staff** [5] - 8:10, 11:13, 33:16, 64:11, 89:20  
**stand** [1] - 49:3  
**standard** [1] - 55:12  
**start** [3] - 16:6, 23:8, 28:23  
**started** [6] - 19:18, 22:9, 22:10, 29:19, 86:16, 87:18  
**starting** [4] - 7:7, 8:5, 12:14, 50:12  
**state** [5] - 16:23, 27:13, 55:6, 90:1, 93:19  
**STATE** [1] - 100:1  
**State** [2] - 1:13, 100:8  
**Statement** [1] - 72:19  
**statement** [3] - 18:7, 18:17, 95:21  
**static** [1] - 95:11  
**statute** [3] - 41:17, 42:23, 43:12  
**statutes** [1] - 41:20  
**stay** [1] - 22:3  
**Stender** [1] - 11:13  
**STENOGRAPHIC** [1] - 1:10  
**step** [4] - 58:19, 58:20, 59:7, 62:14  
**step-outs** [2] - 58:19, 59:7  
**Steve** [3] - 4:3, 80:7, 85:4  
**STEVEN** [1] - 2:17  
**still** [1] - 25:21, 29:17, 43:13, 49:8, 49:24, 50:4, 50:19, 59:23, 63:12, 67:22, 73:24  
**stock** [2] - 52:19, 78:2  
**stockmarket** [1] - 75:6  
**stocks** [5] - 49:19, 49:20, 50:1, 50:4, 77:7  
**straightforward** [1] - 62:3  
**strategy** [2] - 70:1, 72:22  
**Street** [1] - 1:12  
**Stress** [2] - 30:24, 39:7  
**stretcher** [1] - 24:8  
**strike** [1] - 20:5  
**strong** [6] - 49:13, 49:19, 60:9, 60:12, 74:16  
**struggled** [3] - 74:21, 75:1, 75:20  
**struggles** [1] - 69:23  
**Study** [1] - 72:19

**stuff** [1] - 19:15  
**style** [4] - 50:13, 51:9, 51:10, 51:17  
**subdue** [2] - 18:12, 20:3  
**submission** [1] - 80:11  
**submit** [1] - 95:9  
**submitted** [1] - 94:14  
**subsequent** [1] - 71:17  
**substance** [1] - 31:4  
**substantial** [1] - 41:6  
**successful** [1] - 55:18  
**successfully** [1] - 55:22  
**successive** [2] - 15:24, 36:23  
**suggesting** [3] - 43:10, 87:23, 92:16  
**Suisse** [4] - 69:20, 70:6, 70:8, 70:17  
**Suite** [1] - 1:12  
**summarize** [3] - 18:18, 69:16, 88:22  
**summary** [4] - 43:19, 76:5, 77:18, 81:18  
**Summary** [1] - 71:14  
**Summer** [1] - 12:15  
**support** [7] - 17:17, 18:7, 36:6, 36:23, 41:3, 60:8, 63:9  
**supportive** [1] - 36:9  
**Supreme** [2] - 39:17, 39:18  
**surge** [1] - 68:7  
**surgery** [24] - 21:5, 21:9, 21:13, 22:7, 24:12, 25:2, 25:6, 25:19, 25:20, 25:22, 29:13, 29:14, 29:16, 29:17, 29:19, 29:20, 30:7, 30:15, 31:14, 31:18, 31:20, 31:21, 31:23, 32:2  
**surgical** [1] - 30:20  
**surpass** [1] - 58:15  
**surplus** [2] - 66:21, 67:16  
**Survivor's** [1] - 7:5  
**sustain** [1] - 87:16  
**sustainable** [1] - 72:7  
**sustained** [1] - 18:11  
**SWANSON** [6] - 2:17, 80:8, 82:2, 82:12, 82:19, 85:5  
**Swanson** [1] - 4:3  
**sworn** [5] - 16:17, 16:19, 18:6, 27:7, 27:9

**symptoms** [7] - 22:18, 22:21, 25:17, 26:12, 29:14, 29:23, 30:15  
**system** [6] - 88:15, 88:16, 89:21, 90:9, 94:18, 96:19  
**System** [1] - 85:15  
**systems** [5] - 86:2, 88:12, 92:12, 94:7, 94:11

## T

**takeaway** [2] - 43:10, 69:10  
**Tapentadol** [1] - 26:14  
**target** [14] - 50:16, 50:22, 51:1, 51:16, 51:22, 52:7, 53:11, 58:6, 58:10, 69:3, 69:8, 69:11, 73:3, 73:20  
**targets** [4] - 72:17, 72:20, 72:22, 73:1  
**taught** [1] - 24:21  
**tax** [1] - 67:21  
**team** [1] - 86:5  
**tear** [3] - 29:5, 29:6, 29:7  
**telephone** [1] - 28:11  
**temperature** [1] - 60:1  
**template** [2] - 68:21, 68:22  
**ten** [3] - 75:7, 76:23, 85:21  
**ten-year** [1] - 76:23  
**tend** [2] - 76:21, 77:4  
**tends** [2] - 74:23, 76:16  
**term** [1] - 87:15  
**termination** [1] - 90:17  
**terms** [2] - 41:15, 75:4  
**test** [1] - 24:1  
**testified** [2] - 16:20, 27:10  
**testify** [2] - 16:9, 27:6  
**testimony** [1] - 32:16  
**Teton** [4] - 69:19, 70:4, 70:8, 70:17  
**THE** [5] - 1:2, 1:7, 2:12, 99:3, 99:4  
**themes** [2] - 49:16, 71:19  
**therapy** [5] - 25:17, 25:22, 25:23, 25:24, 29:8  
**therefore** [2] - 89:5, 93:12  
**thigh** [1] - 31:22

**thinking** [1] - 68:19  
**third** [1] - 75:24  
**THIS** [1] - 99:5  
**thorough** [1] - 42:20  
**thoughts** [1] - 96:11  
**three** [12] - 25:23, 41:3, 51:22, 69:18, 69:21, 69:24, 70:3, 70:13, 76:13, 76:17, 77:6, 85:11  
**throughout** [3] - 25:12, 86:11, 87:15  
**tighter** [1] - 62:9  
**tilt** [1] - 51:17  
**tilts** [6] - 50:3, 50:7, 50:13, 51:9, 51:10, 52:5  
**Tim** [1] - 11:8  
**TIME** [1] - 99:5  
**TIMOTHY** [1] - 2:7  
**Title** [1] - 90:15  
**today** [4] - 5:1, 22:19, 29:18, 57:4  
**together** [1] - 21:19  
**Tony** [1] - 32:13  
**top** [8] - 49:17, 64:3, 73:3, 73:14, 73:20, 74:17, 77:23, 91:22  
**TORRES** [1] - 2:19  
**total** [5] - 26:15, 29:14, 45:11, 53:6, 80:24  
**totally** [1] - 73:2  
**touched** [1] - 74:5  
**towards** [2] - 60:16, 74:17  
**track** [1] - 57:19  
**tracking** [1] - 69:22  
**trade** [7] - 53:15, 53:17, 53:21, 58:21, 60:7, 60:10  
**traded** [2] - 54:11, 54:13  
**trades** [1] - 53:13  
**trading** [2] - 57:23, 58:4  
**transcript** [2] - 4:10, 100:11  
**Transcript** [2] - 5:6, 5:8  
**transcripts** [1] - 5:10  
**transfer** [1] - 11:4  
**transition** [1] - 59:10  
**Traumatic** [2] - 30:23, 39:6  
**Treasurer** [4] - 2:8, 3:10, 47:10, 65:17  
**Treasurer's** [1] - 2:19  
**treasury** [1] - 60:7  
**treated** [2] - 21:1, 29:8

<p><b>treatment</b> [2] - 18:15, 29:1</p> <p><b>trend</b> [3] - 62:17, 62:20, 62:21</p> <p><b>tried</b> [4] - 19:10, 19:13, 19:17, 19:18</p> <p><b>true</b> [1] - 100:11</p> <p><b>trust</b> [2] - 36:12, 36:13</p> <p><b>Trust</b> [2] - 63:16, 63:23</p> <p><b>Trustee</b> [137] - 2:4, 2:5, 2:6, 2:7, 2:11, 3:4, 3:6, 3:12, 3:15, 3:17, 4:14, 4:15, 5:14, 5:18, 5:23, 6:1, 6:13, 6:16, 6:21, 6:23, 7:10, 7:11, 7:14, 7:19, 7:21, 8:15, 8:18, 8:23, 9:1, 9:10, 9:11, 9:14, 9:19, 9:21, 10:8, 10:10, 10:14, 10:19, 10:21, 11:6, 11:19, 11:24, 12:5, 12:7, 12:18, 12:23, 13:4, 13:6, 13:19, 13:21, 14:1, 14:6, 14:8, 32:20, 33:1, 33:6, 33:8, 33:18, 33:19, 33:24, 34:5, 34:7, 34:19, 34:24, 35:5, 35:7, 35:24, 37:17, 37:22, 38:3, 38:5, 46:5, 46:17, 46:18, 46:22, 47:3, 47:5, 47:7, 48:3, 48:4, 48:9, 48:14, 48:16, 56:7, 56:8, 56:13, 56:15, 56:17, 56:19, 64:15, 64:20, 65:1, 65:3, 70:20, 71:1, 71:5, 71:7, 78:15, 78:20, 79:1, 79:3, 79:14, 79:19, 79:24, 80:2, 80:18, 83:10, 83:11, 83:16, 83:21, 83:23, 84:9, 84:10, 84:11, 84:15, 84:20, 84:22, 97:1, 97:2, 97:7, 97:12, 97:14, 98:9</p> <p><b>trustee</b> [78] - 3:8, 3:14, 5:16, 5:21, 6:3, 6:14, 6:19, 7:1, 7:12, 7:17, 7:23, 8:16, 8:21, 9:3, 9:12, 9:17, 9:23, 10:12, 10:17, 10:23, 11:20, 11:22, 12:3, 12:9, 12:19, 12:21, 13:2, 13:8, 13:23,</p>	<p>14:4, 14:10, 32:21, 32:23, 33:4, 33:10, 33:20, 33:22, 34:3, 34:9, 34:20, 34:22, 35:3, 35:9, 37:18, 37:20, 38:1, 38:7, 46:19, 46:21, 47:9, 48:5, 48:7, 48:12, 48:18, 56:9, 56:11, 64:16, 64:18, 64:23, 65:5, 70:21, 70:23, 71:3, 71:9, 78:16, 78:18, 78:23, 79:15, 79:17, 79:22, 83:12, 83:14, 83:19, 84:13, 84:18, 97:3, 97:5, 97:10</p> <p><b>TRUSTEE</b> [4] - 38:13, 46:1, 46:12, 47:15</p> <p><b>Trustees</b> [22] - 3:2, 4:19, 35:14, 70:14, 76:4, 76:16, 80:22, 85:15, 89:19, 89:24, 90:5, 90:7, 90:10, 91:9, 93:11, 93:15, 96:14, 96:15, 97:19, 98:7, 98:8</p> <p><b>trustees</b> [8] - 3:20, 15:8, 15:12, 32:11, 39:3, 63:22, 69:16, 95:1</p> <p><b>try</b> [9] - 19:19, 20:3, 23:7, 25:16, 51:2, 59:3, 60:20, 65:13, 87:17</p> <p><b>trying</b> [7] - 18:12, 20:4, 20:14, 23:10, 59:6, 76:23, 93:18</p> <p><b>turbulence</b> [1] - 77:13</p> <p><b>turmoil</b> [1] - 87:9</p> <p><b>turn</b> [7] - 5:3, 48:23, 65:23, 65:24, 69:12, 72:12, 74:7</p> <p><b>turned</b> [1] - 19:21</p> <p><b>tweak</b> [1] - 43:11</p> <p><b>two</b> [8] - 26:19, 51:4, 56:24, 60:20, 77:23, 82:24, 89:7, 89:10</p> <p><b>type</b> [6] - 22:21, 42:10, 68:7, 88:20, 90:15, 90:17</p> <p><b>types</b> [1] - 60:6</p> <p><b>TYRRELL</b> [2] - 100:6, 100:17</p>	<p>72:1, 75:6, 75:18, 77:18, 77:19</p> <p><b>ULLICO</b> [7] - 89:2, 89:4, 92:3, 92:6, 92:10, 92:19, 92:20</p> <p><b>ultimately</b> [3] - 4:11, 21:5, 41:9</p> <p><b>uncertain</b> [1] - 87:13</p> <p><b>uncertainty</b> [2] - 87:11, 87:12</p> <p><b>unchanged</b> [1] - 31:24</p> <p><b>uncoordinated</b> [1] - 19:12</p> <p><b>under</b> [10] - 11:10, 14:14, 36:22, 37:1, 40:3, 41:14, 50:13, 79:8, 82:7, 96:5</p> <p><b>underfunding</b> [1] - 88:16</p> <p><b>underlying</b> [4] - 39:20, 44:11, 44:16, 44:17</p> <p><b>underperformance</b> [6] - 51:20, 52:1, 52:12, 52:13, 52:16, 52:20</p> <p><b>underperformed</b> [1] - 52:11</p> <p><b>underperforming</b> [3] - 50:23, 51:3, 51:13</p> <p><b>underweight</b> [1] - 73:11</p> <p><b>underwrite</b> [1] - 87:11</p> <p><b>underwriters</b> [1] - 86:3</p> <p><b>underwriting</b> [1] - 87:17</p> <p><b>unfortunately</b> [4] - 47:6, 47:13, 71:24, 88:2</p> <p><b>unique</b> [1] - 92:5</p> <p><b>universe</b> [1] - 73:17</p> <p><b>unknown</b> [1] - 18:23</p> <p><b>unprecedented</b> [1] - 72:6</p> <p><b>up</b> [31] - 19:21, 21:5, 22:5, 24:9, 29:10, 31:5, 31:18, 42:13, 44:13, 45:17, 49:7, 49:18, 49:19, 49:21, 50:1, 50:10, 50:17, 57:8, 57:21, 59:12, 60:5, 60:21, 66:19, 68:3, 68:20, 72:3, 78:1, 87:23, 91:2, 91:22</p> <p><b>update</b> [5] - 38:12, 49:3, 54:20, 71:16, 81:2</p> <p><b>updated</b> [5] - 55:16, 64:6, 67:13, 87:3, 88:8</p>	<p><b>updates</b> [1] - 38:14</p> <p><b>updating</b> [1] - 81:13</p> <p><b>upper</b> [2] - 20:19, 22:3</p> <p><b>usual</b> [1] - 67:12</p> <p><b>utilization</b> [1] - 53:2</p>	<p><b>wants</b> [1] - 81:19</p> <p><b>Watch</b> [4] - 69:13, 69:14, 69:19, 70:13</p> <p><b>watch</b> [1] - 70:17</p> <p><b>watched</b> [2] - 61:14, 61:15</p> <p><b>watching</b> [1] - 75:15</p> <p><b>ways</b> [4] - 51:4, 74:4, 96:15, 96:19</p> <p><b>weakness</b> [2] - 22:11, 29:18</p> <p><b>website</b> [1] - 55:22</p> <p><b>week</b> [2] - 25:24, 94:18</p> <p><b>weights</b> [2] - 51:6, 51:14</p> <p><b>welcome</b> [2] - 11:7, 98:18</p> <p><b>Wells</b> [2] - 53:9, 53:10</p> <p><b>WERE</b> [1] - 99:3</p> <p><b>Western</b> [5] - 52:14, 60:3, 60:5, 60:10, 60:15</p> <p><b>whereby</b> [1] - 90:5</p> <p><b>WHICH</b> [1] - 99:3</p> <p><b>whole</b> [3] - 43:16, 53:22, 96:18</p> <p><b>Widow</b> [1] - 7:6</p> <p><b>WILLIAM</b> [1] - 2:6</p> <p><b>willing</b> [3] - 88:20, 95:8, 95:13</p> <p><b>win</b> [1] - 54:3</p> <p><b>winner</b> [1] - 50:2</p> <p><b>wise</b> [1] - 20:24</p> <p><b>wish</b> [3] - 35:20, 72:2, 95:7</p> <p><b>witness</b> [3] - 16:19, 27:9, 32:10</p> <p><b>Witness</b> [1] - 27:7</p> <p><b>Witnesses</b> [1] - 16:17</p> <p><b>wondering</b> [2] - 58:16, 68:7</p> <p><b>wood</b> [1] - 86:6</p> <p><b>word</b> [2] - 42:4, 42:23</p> <p><b>worse</b> [3] - 22:17, 62:7, 62:15</p> <p><b>worth</b> [1] - 43:20</p> <p><b>worthy</b> [1] - 63:12</p> <p><b>write</b> [3] - 92:15, 92:16, 92:19</p> <p><b>written</b> [3] - 28:6, 41:17, 43:9</p> <p><b>wrongful</b> [1] - 90:17</p>
<b>U</b>	<b>U</b>	<b>U</b>	<b>V</b>	<b>V</b>
<p><b>U.S.</b> [13] - 49:18, 49:24, 50:9, 52:1, 52:4, 69:4, 70:5, 71:22,</p>	<p><b>VALENCIA</b> [19] - 2:9, 3:5, 5:12, 6:4, 7:2, 7:24, 9:4, 9:24, 10:24, 12:10, 13:9, 13:17, 14:11, 33:11, 34:10, 35:10, 38:8, 47:10, 48:19</p> <p><b>Valencia</b> [20] - 3:4, 5:15, 6:3, 7:1, 7:23, 9:3, 9:23, 10:23, 12:9, 13:8, 13:20, 14:10, 33:10, 34:9, 35:9, 38:7, 47:9, 48:18, 65:5, 71:9</p> <p><b>value</b> [17] - 42:9, 49:20, 50:3, 51:10, 52:5, 52:7, 52:11, 70:4, 71:24, 72:1, 72:6, 72:11, 75:16, 75:17, 77:20, 85:22</p> <p><b>variance</b> [1] - 69:2</p> <p><b>variety</b> [1] - 76:9</p> <p><b>various</b> [4] - 49:13, 73:15, 76:20, 89:24</p> <p><b>vast</b> [1] - 75:7</p> <p><b>vehicle</b> [1] - 19:7</p> <p><b>verify</b> [1] - 23:13</p> <p><b>versus</b> [7] - 50:16, 51:1, 51:16, 51:22, 67:8, 69:3, 74:11</p> <p><b>vertebrae</b> [1] - 21:20</p> <p><b>video</b> [3] - 1:11, 3:23, 4:4</p> <p><b>VII</b> [1] - 90:15</p> <p><b>Vince</b> [8] - 14:20, 14:22, 38:16, 38:17, 38:19, 44:5, 44:22, 45:24</p> <p><b>VINCENT</b> [1] - 2:14</p> <p><b>vintage</b> [1] - 73:8</p> <p><b>virtual</b> [1] - 80:21</p> <p><b>VLAHOS</b> [2] - 2:18, 66:1</p> <p><b>volatility</b> [1] - 87:9</p> <p><b>vote</b> [4] - 3:24, 15:11, 16:11, 65:11</p> <p><b>voted</b> [1] - 35:14</p>	<p><b>update</b> [5] - 38:12, 49:3, 54:20, 71:16, 81:2</p> <p><b>updated</b> [5] - 55:16, 64:6, 67:13, 87:3, 88:8</p>	<b>W</b>	<p><b>walk</b> [2] - 38:19, 48:23</p> <p><b>wall</b> [1] - 20:1</p>
<b>U</b>	<b>U</b>	<b>U</b>	<b>W</b>	<b>Y</b>
<b>U</b>	<b>U</b>	<b>U</b>	<b>W</b>	<p><b>year</b> [40] - 25:4, 29:10, 49:22, 49:23, 49:24, 50:6, 50:11, 50:14, 50:19, 50:23, 51:12,</p>

51:20, 53:2, 53:5,  
 53:11, 54:12, 57:9,  
 58:6, 60:4, 60:17,  
 68:4, 68:17, 72:4,  
 73:8, 73:23, 74:13,  
 75:11, 76:23, 77:3,  
 77:8, 77:10, 77:22,  
 80:23, 85:17, 87:24,  
 89:2, 91:9, 91:13

**year's** <sup>[1]</sup> - 91:12

**year-over-year** <sup>[1]</sup> -  
 87:24

**year-to-date** <sup>[15]</sup> -

49:22, 49:23, 50:6,  
 50:11, 50:14, 50:19,  
 50:23, 51:12, 51:20,  
 53:2, 53:5, 54:12,  
 58:6, 74:13, 75:11

**years** <sup>[21]</sup> - 21:22,

22:8, 22:10, 25:12,  
 29:4, 29:19, 31:17,  
 40:10, 58:11, 73:7,  
 75:7, 75:8, 75:12,  
 76:13, 77:6, 85:11,  
 88:5, 90:14, 90:19,  
 92:24

**yielding** <sup>[1]</sup> - 52:14

**yourself** <sup>[1]</sup> - 44:23

## Z

**Zonisamide** <sup>[1]</sup> -  
 26:17

**zoom** <sup>[1]</sup> - 85:6

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

BEFORE  
THE RETIREMENT BOARD  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO  
  
IN THE MATTER OF )  
MEETING NO. 1078 )

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the audio conference meeting of the above-entitled  
matter, held at 20 South Clark Street, Suite 300,  
in the City of Chicago, County of Cook, State of  
Illinois, on Wednesday, September 16, 2020,  
commencing at the hour of 8:30 a.m.

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

APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

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  
MICHAEL I. PETERS, M.D., Board Physician  
BRADY O'CONNELL, Callan  
CRAIG GOESEL, Alliant

CHAIRMAN FORTUNA: Roll call, please.

1 MEMBER MARTIN: Trustee Martin. Present.  
2 Trustee Fortuna.  
3 CHAIRMAN FORTUNA: Here.  
4 MEMBER MARTIN: Trustee Reshma Soni.  
5 MEMBER SONI: Here.  
6 MEMBER MARTIN: Trustee Holt.  
7 MEMBER NANCE-HOLT: Here.  
8 MEMBER MARTIN: Trustee McPhillips.  
9 Trustee Murphy.  
10 MEMBER Trustee Murphy.  
11 MEMBER MURPHY: Here.  
12 MEMBER MARTIN: Trustee Conyears-Ervin.  
13 We have a quorum. We can begin, Mr.  
14 President.  
15 CHAIRMAN FORTUNA: Thank you. We have a  
16 quorum.  
17 I need to make some remarks this morning.  
18 Public Act 101-0646 allows this meeting  
19 to be conducted by audio and video conference. The  
20 Act requires a roll call vote on each matter acted  
21 on.  
22 Further, consistent with Public Act  
23 101-0640, for the record, I am physically present  
24 at the Fund's office as is Executive Director



1 Swanson.

2 We are proceeding by video conference  
3 because we continue to believe that due to the  
4 pandemic it is prudent to not be physically present  
5 in the same space.

6 We have posted notice of this meeting in  
7 accordance with the Open Meetings Act and the  
8 meeting is being recorded. A transcript of the  
9 proceedings will be prepared and ultimately after  
10 approval will be made available to the public on  
11 the Fund's website.

12 Thank you.

13 MEMBER MARTIN: Mr. President, consistent  
14 with Public Act 91-0715 and reasonable constraints  
15 determined by the Board of Trustees at each Regular  
16 Meeting of the Board and its committees that are  
17 open to the public, members of the public may  
18 request a brief time to address the Board on  
19 relevant matters within its jurisdiction.

20 Are there any members of the public that  
21 wish to comment today?

22 Hearing none, we will move on.

23 First we will turn to the Approval of  
24 Administrative Items. Approval of Minutes of the

1 regular audio meeting of August 21, 2020 and the  
2 regular audio meeting transcript of August 21,  
3 2020. I make a motion to approve the Minutes and  
4 the transcript of the August 21 meeting. Is there  
5 a second?

6 MEMBER NANCE-HOLT: Second.

7 CHAIRMAN FORTUNA: There's a motion and a  
8 second by Trustee Holt.  
9 Trustee Martin.

10 MEMBER MARTIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: Yes.

13 CHAIRMAN FORTUNA: Trustee  
14 Conyears-Ervin.

15 MEMBER CONYEARS-ERVIN: I was wondering  
16 when you were going to call me. I'm here. Good  
17 morning. Yes.

18 CHAIRMAN FORTUNA: I'm sorry. I just saw  
19 you in the corner. Good morning.

20 Trustee Murphy.

21 MEMBER MURPHY: Yes.

22 MEMBER MARTIN: Mr. President, Item B,  
23 the Minimum Formula Annuities.

24 CHAIRMAN FORTUNA: Hold on. Let the

1 record reflect that Trustee Conyears-Ervin is now  
2 on our video and we have a motion and a second and  
3 hearing no one opposed motion carries.

4 MEMBER MARTIN: Mr. President, under Item  
5 B, Minimum Formula Annuities. I make a motion to  
6 approve the Minimum Formula Annuities starting with  
7 Member 11474 and ending with Member 16212. Is  
8 there a second?

9 MEMBER MURPHY: Second.

10 CHAIRMAN FORTUNA: Motion by Trustee  
11 Martin. Second by Trustee Murphy.

12 Trustee Martin.

13 MEMBER MARTIN: Yes.

14 CHAIRMAN FORTUNA: Trustee Soni.

15 MEMBER SONI: Yes.

16 CHAIRMAN FORTUNA: Trustee

17 Conyears-Ervin.

18 MEMBER CONYEARS-ERVIN: Yes.

19 CHAIRMAN FORTUNA: Trustee Holt.

20 MEMBER NANCE-HOLT: Yes.

21 CHAIRMAN FORTUNA: Trustee Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: And I am a yes.

24 Motion carries.

1 MEMBER MCPHILLIPS: Good morning. Sorry  
2 I am late.

3 CHAIRMAN FORTUNA: Let the record reflect  
4 that Trustee McPhillips is now on video.

5 MEMBER MCPHILLIPS: Can I ask what motion  
6 just passed?

7 MEMBER MARTIN: That would be Items A and  
8 B, that would be the approval of the Minutes from  
9 August 21, 2020 and the Minimum Formula Annuities.

10 Moving to Item C, if that is okay, the  
11 Survivor Annuities. Widow's and Children's  
12 Annuities.

13 Mr. President, I make a motion to approve  
14 the Widow's Annuities starting with Member 07940  
15 through Member 11431.

16 CHAIRMAN FORTUNA: Is there a second?

17 MEMBER NANCE-HOLT: Second.

18 MEMBER MARTIN: Motion to approve by  
19 Trustee Martin. Second 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: And I am a yes.

10 Motion carries.

11 MEMBER MARTIN: Mr. President, moving on  
12 to Refunds. I make a motion to approve the Refunds  
13 beginning with Member 16745 and continuing through  
14 to Member 19667.

15 MEMBER SONI: Second.

16 CHAIRMAN FORTUNA: Motion by Trustee  
17 Martin. Seconded by Trustee Soni.

18 Trustee Martin.

19 MEMBER MARTIN: Yes.

20 CHAIRMAN FORTUNA: Trustee Soni.

21 MEMBER SONI: Yes.

22 CHAIRMAN FORTUNA: Trustee

23 Conyears-Ervin.

24 MEMBER CONYEARS-ERVIN: Yes.

1 CHAIRMAN FORTUNA: Trustee McPhillips.

2 MEMBER McPHILLIPS: Yes.

3 CHAIRMAN FORTUNA: Trustee Holt.

4 MEMBER NANCE-HOLT: Yes.

5 CHAIRMAN FORTUNA: Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 CHAIRMAN FORTUNA: And I am a yes.

8 Motion carries.

9 MEMBER MARTIN: Mr. President, moving on  
10 to Item E, Death Benefits. I move to approve the  
11 death benefits starting with Member 07940  
12 continuing through to Member 10486.

13 MEMBER McPHILLIPS: Second.

14 CHAIRMAN FORTUNA: Motion by Trustee  
15 Martin and seconded by Trustee McPhillips.

16 Trustee Martin.

17 MEMBER MARTIN: Yes.

18 CHAIRMAN FORTUNA: Trustee Soni.

19 MEMBER SONI: Yes.

20 CHAIRMAN FORTUNA: Trustee  
21 Conyears-Ervin.

22 MEMBER CONYEARS-ERVIN: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER McPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Holt.

2 MEMBER NANCE-HOLT: Yes.

3 CHAIRMAN FORTUNA: Trustee Murphy.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: And I am a yes.

6 The motion carries.

7 MEMBER MARTIN: Mr. President, moving on  
8 to Item F, Partial Payments. I would like to make  
9 a motion to approve the Partial Payments beginning  
10 with Member 07940 and continuing through to Member  
11 11431.

12 MEMBER NANCE-HOLT: Second.

13 MEMBER MARTIN: There is a motion by  
14 Trustee Martin. Seconded by Trustee Holt.

15 Trustee Martin.

16 MEMBER MARTIN: Yes.

17 CHAIRMAN FORTUNA: Trustee Soni.

18 MEMBER SONI: Yes.

19 CHAIRMAN FORTUNA: Trustee

20 Conyears-Ervin.

21 MEMBER CONYEARS-ERVIN: Yes.

22 CHAIRMAN FORTUNA: Trustee McPhillips.

23 MEMBER McPHILLIPS: Yes.

24 CHAIRMAN FORTUNA: Trustee Holt.

1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee Murphy.

3 MEMBER MURPHY: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 Motion carries.

6 MEMBER MARTIN: Mr. President, moving on  
7 to Benefit Recalculations. Mr. President, there  
8 are three Refund Errors in Deductions. I move to  
9 approve the Benefit Recalculations for Member 14200  
10 through Member 15413.

11 MEMBER SONI: Second.

12 CHAIRMAN FORTUNA: Motion by Trustee  
13 Martin. Seconded by Trustee Soni.

14 Trustee Martin.

15 MEMBER MARTIN: Yes.

16 CHAIRMAN FORTUNA: Trustee Soni.

17 MEMBER SONI: 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: And I am a yes.

4 The motion carries.

5 MEMBER MARTIN: Moving to Item H, Request  
6 for Permission for Guardianship. There is one  
7 guardianship for Member 08969, widow Sabina Ciszek  
8 by her son. Staff confirms that the doctor's  
9 letter and Power of Attorney is on file. I make a  
10 motion to approve the guardianship, Mr.  
11 President.

12 MEMBER NANCE-HOLT: Second.

13 CHAIRMAN FORTUNA: Motion to approve by  
14 Trustee Martin. Second by Trustee Holt.

15 Trustee Martin.

16 MEMBER MARTIN: Yes.

17 CHAIRMAN FORTUNA: Trustee Soni.

18 MEMBER SONI: Yes.

19 CHAIRMAN FORTUNA: Trustee

20 Conyears-Ervin.

21 MEMBER CONYEARS-ERVIN: Yes.

22 CHAIRMAN FORTUNA: Trustee McPhillips.

23 MEMBER McPHILLIPS: Yes.

24 CHAIRMAN FORTUNA: Trustee Holt.

1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee Murphy.

3 MEMBER MURPHY: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 Motion carries.

6 MEMBER MARTIN: Mr. President, there are  
7 also three requests to reside out of state for  
8 Member 17250, Member 17182, and Member 16451. I  
9 make a motion to approve.

10 MEMBER McPHILLIPS: Second.

11 CHAIRMAN FORTUNA: There is a motion to  
12 approve by Trustee Martin. Seconded by Trustee  
13 McPhillips.

14 Trustee Martin.

15 MEMBER MARTIN: Yes.

16 CHAIRMAN FORTUNA: Trustee Soni.

17 MEMBER SONI: 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: And I am a yes.

4 Motion carries.

5 MEMBER MARTIN: Mr. President, moving on

6 to Removals. I move to approve the Removals

7 starting with Edward F. Burgess and ending with

8 Nico Giuffre. Mr. President, I make the motion.

9 MEMBER CONYEARS-ERVIN: Second.

10 CHAIRMAN FORTUNA: There is a motion for

11 Removals by Trustee Martin. Seconded by Trustee

12 Conyears-Ervin.

13 Trustee Martin.

14 MEMBER MARTIN: Yes.

15 CHAIRMAN FORTUNA: Trustee Soni.

16 MEMBER SONI: 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 Motion carries.

6 MEMBER MARTIN: Mr. President, under  
7 Request for Approval of Payments Pursuant to  
8 Administrative and Court Orders, I move that the  
9 administrative court orders pertaining to Members  
10 011116 through 014796 be approved.

11 MEMBER CONYEARS-ERVIN: Second.

12 CHAIRMAN FORTUNA: Motion for approval by  
13 Trustee Martin. Seconded by Conyears-Ervin.

14 Trustee Martin.

15 MEMBER MARTIN: Yes.

16 CHAIRMAN FORTUNA: Trustee Soni.

17 MEMBER SONI: 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: And I am a yes.

4 Motion carries.

5 MEMBER MARTIN: Mr. President, I don't  
6 know, do we have Yll Kacija on the phone?

7 MR. TORRES: I haven't gotten a call yet  
8 from the number I received. It hasn't shown up  
9 yet.

10 MEMBER MARTIN: We will go out of the  
11 regular order of business and move forward until we  
12 have contact from him.

13 Moving on to the next item, which would  
14 be approval of Board Physician Reviews of  
15 Disability Recipients. Mr. President, I move to  
16 approve the Board Physician's recommendations.

17 MEMBER MURPHY: Second.

18 CHAIRMAN FORTUNA: Motion to approve by  
19 Trustee Martin. Seconded by Trustee Murphy.

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: And I am a yes.

10 Motion carries.

11 MEMBER MARTIN: Mr. President, I'd like  
12 to skip Item 6 because there may be some extensive  
13 involvement with respect to investments so I would  
14 like to move forward to Expenditures.

15 CHAIRMAN FORTUNA: Please do.

16 MEMBER MARTIN: I'd like to move to  
17 approve the Administrative Expenses as presented.

18 MEMBER SONI: Second.

19 CHAIRMAN FORTUNA: Motion by Trustee  
20 Martin for approval. 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: And I am a yes.

11 roll call.

12 MEMBER MARTIN: I'd like turn it over to

13 the Executive Director Steve Swanson for his

14 report.

15 MR. SWANSON: Thank you. I will go

16 through it fairly quickly.

17 The first item we have is we did a RFP

18 for auditing services. Jackie, our Comptroller,

19 was kind enough to put together a quick summary for

20 everyone.

21 There was five responses. We had one

22 MWDBE vendor that responded. We will be looking at

23 recommending some finalists to bring in front of

24 the Board. So we will recommend the finalists next

1 month, see if that meets the Board's approval, and  
2 then we would look to bring the finalists in to  
3 present to the Board come November.

4           Hopefully, we can get this wrapped up so  
5 we are good to go at the beginning of the year to  
6 start our next financial reporting period.

7           The next item I have is the Illinois  
8 Economic Opportunity Report. We are required by  
9 the Pension Code to file this every year by August  
10 31st. We have done that.

11           It lists the vendors that we use within  
12 the State of Illinois and also our investments that  
13 impact that.

14           I did work directly with Lorna Scott, our  
15 CIO, to make sure that that was put together and  
16 Lorna was extremely helpful and also Jackie and  
17 John in terms of the accounting with the vendors as  
18 well. They were very helpful in putting that  
19 together.

20           The last item we have is there is another  
21 trustee education opportunity with Callan regarding  
22 private equity on October 7th. So if you are  
23 interested, you can sign up. If you need more  
24 information, feel free to reach out to myself or



1 Lorna.

2 MEMBER CONYEARS-ERVIN: Did we find out  
3 how many hours that was?

4 MR. SWANSON: That I have not found out  
5 yet. Lorna, do you know, or Brady? We do have  
6 Brady here actually from Callan, if he knows how  
7 many hours that is because it was not on the flier.

8 MR. O'CONNELL: I think it is about a  
9 hour or hour and a half but I can confirm and maybe  
10 circle back during the investment section.

11 MEMBER CONYEARS-ERVIN: That would be  
12 fine.

13 TRUSTEE VALENCIA: This is Clerk  
14 Valencia. Sorry, I am on now.

15 That would be great because I don't know,  
16 Steve, where my hours are for the year. Or,  
17 actually, I will follow up with you, Steve,  
18 separately to check that.

19 MR. SWANSON: I believe you did some  
20 training earlier in the year but we will double  
21 check that.

22 MEMBER VALENCIA: Okay, thanks.

23 CHAIRMAN FORTUNA: Let the record reflect  
24 that Trustee Valencia is now on our video and audio

1 call.

2 MEMBER VALENCIA: Thank you.

3 CHAIRMAN FORTUNA: You're welcome.

4 MEMBER MARTIN: Steve, do you want to  
5 move to Craig Goesel's report on the fiduciary  
6 insurance?

7 MR. SWANSON: Yes, we could move into  
8 that.

9 MEMBER MARTIN: We can probably do that  
10 now. It is listed as Item 8.

11 MR. GOESEL: Forgive the background  
12 noise, I am on the tarmac on an airplane so I will  
13 make this quick.

14 For better or for worse, those terms we  
15 had talked about in August from the insurance  
16 carriers are off the table.

17 Now the good news for the Firefighter's  
18 Fund is that the terms that were quoted by Ullico  
19 in August frankly were significantly restricted  
20 coverage for not only the Fund and the trustees.

21 The reason I say fortunately for the  
22 Trustees in that we were able to go back out to  
23 market and secure much better coverage from Euclid,  
24 not Ullico, moving to Euclid, that actually

1 reserves and protects the same coverage for the  
2 personal liability, possible personal obligations,  
3 of the trustees.

4 So I had sent around a revised proposal  
5 to both the Executive Director and counsel this  
6 week and it better summarizes I think where the  
7 insurance basically starts and stops with regard to  
8 not only plan liability, but probably more  
9 importantly personal liability to trustees  
10 liability.

11 Our recommendation is going to be to move  
12 to Euclid as the primary carrier as they are not  
13 restricting the coverage for personal liability of  
14 the trustees. Albeit they are restricting coverage  
15 for the plan liability associated with funding  
16 deficiencies.

17 As I had mentioned, the insurance  
18 marketplace took extreme exception to the funding  
19 deficiencies of the four Chicago funds, most  
20 notably the Chicago Firefighter Fund.

21 And the insurance carrier, if you look on  
22 Slide 13, I do a comparison of really the only two  
23 major differences between the options and they are  
24 relatively major differences.

1           On Slide 13, we show two insurance  
2 provisions. A failure to fund claim and a legal  
3 challenges claim.

4           As you can see in the first column, you  
5 historically had 10 million dollars of limit  
6 available for defense of those types of  
7 allegations, for those types of claims, from the  
8 public at large, the beneficiaries, et cetera.

9           Ullico restricted that coverage downward  
10 to only 4 million dollars of coverage whether it is  
11 plan liability or personal liability, that is a big  
12 exception as we had talked about three weeks ago.

13          Euclid is able to provide that 10 million  
14 dollars of liability for the personal liability  
15 that might be imposed upon individual trustees.

16          MEMBER MARTIN: Craig, I do have a quick  
17 question on this. The only question I have, Craig,  
18 with respect to the whole funding issue, with that  
19 concern of the insurance carrier, was it explained  
20 to them thoroughly about the City's increased  
21 commitment in contributions moving forward? You  
22 know, the change in the statute and that we are  
23 moving from this old archaic multiplier method to  
24 an actuarial funding moving forward?

1 MR. GOESEL: Indeed, Trustee Martin.  
2 They have been intimately aware and frankly that is  
3 one of the reasons we have been able to get any  
4 coverage for defense of that type of claim  
5 vis-a-vis the plan.

6 Without it, frankly, I think the  
7 insurance carriers would have provided us zero  
8 coverage for a failure to fund deficiency claim  
9 vis-à-vis the plan liability.

10 But, yes, Trustee Martin, that was  
11 explained and discussed and I think they have a  
12 full understanding of it.

13 MEMBER MARTIN: Based on your discussions  
14 and maybe Mary Pat can speak to this -- Mary Pat,  
15 are you now comfortable with the recommendation of  
16 our broker?

17 MS. BURNS: Thank you, Trustee Martin.

18 I am not comfortable with what the  
19 insurance companies are doing. I think that after  
20 years of taking premiums from the Fund they should  
21 be stepping up.

22 I do agree with Alliant's recommendation  
23 that the Euclid policy is better for the Fund and  
24 the Trustees than the Ullico policy.

1 I am not thrilled with the changes. I  
2 think those deductibles are extremely high and put  
3 the Fund at-risk, more risk than it was before.  
4 But my analysis is that the Fund would be  
5 indemnifying you anyway so it is not prohibition on  
6 you buying this coverage.

7 Do I think that in the future if this  
8 coverage gets lower or more restrictions get put  
9 into the policies in terms of what types of  
10 liabilities are covered, that I am not going to  
11 support purchasing this insurance. I have told  
12 Craig that.

13 We aren't going to buy coverage that  
14 doesn't exist. This year, this policy, what Craig  
15 is recommending is better than nothing but it is  
16 not great.

17 I am comfortable that this presentation  
18 accurately reflects the policy that is being  
19 offered as opposed to the last meeting where it was  
20 a little more convoluted and I appreciate Craig  
21 putting these slides together so trustees could  
22 actually see the differences.

23 The second factor, Trustee Martin, that  
24 made me comfortable is at the last fire fund

1 meeting there was some statement as to whether the  
2 coverage was going to differ for the Police and  
3 Fire Funds versus the Muni and Laborers Fund and  
4 Craig has represented to us that that is not the  
5 case.

6 So that when I have a trustee that sits  
7 on more than one fund, they are not going to be  
8 exposed. They are going to have the same coverage,  
9 assuming the plans pick coverage and engage  
10 coverage, they will be covered in the same manner.

11 The last thing I am concerned about, just  
12 so you understand and there is nothing we can do  
13 about it, is that in the past I have always told  
14 you that when you cease being a trustee, I was very  
15 comfortable because our fiduciary policy was the  
16 same year after year. Craig always maintained the  
17 policy so that it covers former trustees.

18 Now if you are a former trustee, let's  
19 just pick Mike Shanahan, for instance, he would  
20 think in his head that for the remainder of his  
21 statute of limitations on the claims that may have  
22 arose during his term as a trustee, that he would  
23 have 10 million dollars of coverage and now he does  
24 not so that is a big issue if you're a trustee.

1           But we did explore this topic with Craig,  
2 Steve and I, and asked if there was any way we can  
3 procure what is called occurrence insurance, that  
4 would protect trustees once they left the Board, if  
5 the act occurred during their tenure. Craig said  
6 such coverage is not available and if it was  
7 available it would be cost prohibitive.

8           Again, all those factors lead me to  
9 conclude that you should rely on your broker, he's  
10 an expert, and he is telling you that this is the  
11 best fiduciary insurance coverage that can be  
12 obtained at this time for a prudent cost.

13           I think we need to look at this issue  
14 more generally. We don't need to talk about this  
15 with other people on the phone. We should do it in  
16 closed session. But I do think that you should, as  
17 prudent trustees, explore other options and ways  
18 that we can protect you as trustees from serving in  
19 this role at a time when the economics are not  
20 conducive for serving as a trustee.

21           MR. GOESEL: If I may jump in with one  
22 clarifying statement, that past trustee that Mary  
23 Pat was drawing a parallel to, everything counsel  
24 has said is accurate. But if they are being



1 personally liable, they still do have that 10  
2 million dollar limit available to them as of now.

3 I agree with counsel, if the terms change  
4 in the future, we might have to revisit or not buy  
5 the coverage. I totally agree with that.

6 As of these terms, their personal  
7 liability, if deemed personally obligated, would  
8 still have the 10 million dollars available to  
9 them.

10 MS. BURNS: Thanks for that  
11 clarification, that helps.

12 MEMBER MCPHILLIPS: Mary Pat, can I ask a  
13 quick question?

14 MS. BURNS: Yes, sir.

15 MEMBER MCPHILLIPS: Can you elaborate  
16 when you say you wish the insurance companies would  
17 step-up, what do you mean by that?

18 MS. BURNS: It's just that I think that  
19 if we looked at it over time as to how much money  
20 was being paid to Ullico over time for this  
21 insurance, that now when you approach a period of  
22 time where due to the pandemic, due to other  
23 challenges the City is facing, where there really  
24 may be a claim against the trustee or it is very

1 possible that there would be a claim, that they are  
2 not allowing you to have the coverage that you have  
3 sort of paid for over the years.

4 Further, as Craig knows, I am a little  
5 upset that Ullico made a recommendation or offered  
6 insurance to the Cook County Fund that is a lot  
7 better than the coverage they were offering the  
8 City plans and it is for the reason that Craig  
9 mentioned.

10 But when they wanted the Forest Preserve  
11 and the Cook County Fund to be with the City plans  
12 for premium purposes so that they could bid and get  
13 a better price, then they were saying we will treat  
14 you all the same. We will put you into one big  
15 bucket and here we are now in that same bucket  
16 alledgedly and yet Cook County got the same  
17 coverage they had last year and their fee went up  
18 2.3 percent I think for its coverage and I do think  
19 it is 15 million dollars of coverage. And now they  
20 are telling you we are only giving you City funds  
21 10 million dollars of coverage and your premiums  
22 are going up approximately 32 to 35 percent. I  
23 don't find that fair.

24 So that is my complaint with Ullico but

1 it is not the brokers. The brokers can only do  
2 what they can do.

3 Ullico, as a company, I don't know if I  
4 would recommend you ever use them again.

5 MEMBER SONI: I just want to make sure  
6 that I understood that point that Craig made  
7 before. What is the difference between Cook County  
8 and our fund or any City fund, let's say, that  
9 would not give us the same provisions as Cook  
10 County?

11 MR. GOESEL: I think what Mary Pat is  
12 referencing, they, they the insurance carrier, the  
13 lead insurance carrier, is not putting a funding  
14 deficiency restriction upon the Cook County Fund.  
15 Again, personal liability, it is the same extension  
16 of coverage for your own personal liability  
17 trustees, but for the plan this carrier is  
18 implementing a 4 million dollar cap on defense  
19 costs associated with a funding deficiency, again,  
20 if it is the plan's obligation. For Cook County,  
21 no such restriction exists.

22 Now note that I think that fund is about  
23 55 or 60 percent funded to compared to sub 20.  
24 They are paying more premiums clearly. But to Mary

1 Pat's point it is an issue.

2 MEMBER SONI: Craig, to the best of your  
3 knowledge or your background, do you think the fact  
4 that they have a higher funding ratio and of course  
5 paying the higher premium is what is giving them  
6 that ability that is not being offered to us?

7 MR. GOESEL: Yes, I think that is a lot  
8 of that. Not only that but I think the insurance  
9 carriers are also concerned about headline risk  
10 associated with Chicago and the possible tax base  
11 and where things are heading with regard to  
12 Chicago.

13 Is it a little bit of a knee jerk  
14 reaction? Without question. But it is a knee jerk  
15 reaction being felt by the entire insurance  
16 marketplace, not just Ullico. Euclid. AIG pulled  
17 out of the market.

18 Unfortunately, we are just sort of  
19 dealing with these very uncertain times and what  
20 the insurance world looks at, how the insurance  
21 world looks at, these four Chicago funds and those  
22 that are tied to a headline risk like Chicago right  
23 now.

24 MEMBER MARTIN: Reshma, are you

1 comfortable with that now?

2 MEMBER SONI: Yes. Thank you, Craig.

3 MEMBER MARTIN: What I'd like to do then  
4 is I am going to try to do a combined motion here  
5 so we can do one roll call vote.

6 I would like to make a motion to rescind  
7 the August 21, 2020 action of the Board authorizing  
8 the renewal of the fiduciary liability insurance  
9 policy and accept the recommendation of the Fund's  
10 insurance broker to enter into a policy of  
11 fiduciary insurance with Euclid, Option 7 in the  
12 presented materials, subject to documentation  
13 reviewed and approved by the Executive Director and  
14 Fund counsel. Do I have a second?

15 MEMBER MURPHY: Second.

16 CHAIRMAN FORTUNA: Mary Pat, is that  
17 good?

18 MS. BURNS: Yes, sir.

19 CHAIRMAN FORTUNA: There is a motion by  
20 Trustee Martin. Seconded by Trustee Murphy.

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 MARTIN:  She may have left.

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                  Motion carries.

14                  MR. GOESEL:  Thank you, Trustees.  Good  
15   luck.

16                  MEMBER MARTIN:  Mr. President, I would  
17   like to move to the Ordinary Disability application  
18   of EMT Firefighter Yll Kacija.

19                  Firefighter Kacija, are you on the line?

20                  MR. KACIJA:  Yes, sir.

21                  MEMBER MARTIN:  Given that we have  
22   everybody in the room that we need, we're going to  
23   move to Item 4, which is the Ordinary Disability  
24   application for Firefighter Yll Kacija, EMT

1 Firefighter, Engine 32.

2 Firefighter Kacija, the Fund's attorney  
3 Vince Pinelli is going to be conducting this  
4 hearing and we'll just move from there. Vince.

5 MR. PINELLI: Okay. Thank you, Mr.  
6 Secretary. Good morning, Mr. Kacija.

7 As you have been told, I am the attorney  
8 for the Fund that will be conducting this hearing.

9 For the record, I'd like to advise you of  
10 some preliminary matters before we start evidence.

11 First of all, there are seven trustees  
12 currently in the meeting to hear the evidence on  
13 your application. You should know if you don't  
14 know already that it would take the yes vote of  
15 least five of those seven trustees in order to  
16 receive this benefit pursuant to the Pension Code.  
17 Do you understand that?

18 MR. KACIJA: Yes, I do.

19 MR. PINELLI: In addition, you are  
20 proceeding without an attorney today. Is it your  
21 desire to proceed without an attorney?

22 MR. KACIJA: Yes.

23 MR. PINELLI: And, lastly, it is the  
24 applicant's burden of proof to present sufficient

1 evidence to the Board in order for the Board to  
2 grant the benefit that the applicant is seeking.  
3 Do you understand it is your burden of proof?

4 MR. KACIJA: Yes.

5 MR. PINELLI: By way of procedures, I am  
6 going to start by asking you some questions under  
7 oath. The board members may or may not have  
8 questions of you. Then I will call the Fund's  
9 physician consultant Doctor Peters to testify. If  
10 there is anything I don't ask him that you think is  
11 important for the Board to know, let me know and  
12 you will be given that opportunity. Do you  
13 understand the procedures?

14 MR. KACIJA: Yes.

15 MR. PINELLI: Then we are ready to  
16 proceed. Mr. Kacija and Doctor Peters, please,  
17 raise your right hands.

18 (Witness sworn.)

19 YLL KACIJA

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

22 EXAMINATION

23 BY MR. PINELLI:

24 Q Could you please state and spell your



1 first and last name for the record?

2 A Yll, Y-l-l, Kacija, K-a-c-i-j-a.

3 Q What is your rank with the Fire  
4 Department?

5 A Firefighter EMT.

6 Q What was your last assignment before you  
7 went on layup?

8 A Engine 32.

9 Q Sir, you should have been provided with a  
10 group of exhibits from the staff that have been  
11 marked as Board Exhibits 1 through 12 prior to  
12 today's hearings. Did you get those exhibits?

13 A Yes.

14 Q Did you have an opportunity to review  
15 them?

16 A I did.

17 Q Do you have any objection to their  
18 admission into the record in support of your  
19 application?

20 A No.

21 MR. PINELLI: Thank you.

22 Mr. Chairman, I move for admission of  
23 Board Exhibits 1 through 12, without objection from  
24 the applicant.

1                   CHAIRMAN FORTUNA: Admitted without  
2 objection.

3                   MR. PINELLI: Thank you.

4                   (Board Exhibits 1 through 12  
5 were admitted into evidence.)

6 BY MR. PINELLI:

7                   Q Now, sir, you entered service with the  
8 Fire Department in what year?

9                   A 2013.

10                  Q Approximately how many years of service  
11 have you completed to-date?

12                  A About seven.

13                  Q You are applying for this disability  
14 benefit based upon a medical condition that you are  
15 currently experiencing; is that correct?

16                  A Yes.

17                  Q Just briefly describe for the board  
18 members what that condition is and what you are  
19 currently experiencing with respect to that.

20                  A Just acute lower back pain. A lot of  
21 shooting, burning and stinging pains kind of  
22 starting at the lower back going down the butt and  
23 causing a lot of burning and stinging in the legs.

24 A lot of weakness and pain going down there

1 throughout the day.

2 Q Sir, this condition that you experience  
3 did you experience the condition as a result of  
4 activities while you were on-duty or did you  
5 experience it while you were off-duty?

6 A I did experience it off-duty. I had some  
7 chronic conditions but when I laid up off-duty it  
8 kind of went into acute pain and never really --  
9 you know, I was never really able to alleviate that  
10 so I have been experiencing acute pain since my  
11 layup.

12 Q Are you currently under treatment by a  
13 physician for your back condition?

14 A No, I am not. I am just doing self-  
15 exercises and just conservative treatment.  
16 Ibuprofen. Anti-inflammatories.

17 Q Okay. Since you went on layup have you  
18 engaged in any activity by which you earn income or  
19 money?

20 A No. No.

21 Q Have you engaged in any sporting  
22 activities?

23 A No.

24 MR. PINELLI: Thank you, sir. That is

1 all the questions I have of you at this time.

2 MR. KACIJA: Thank you.

3 CHAIRMAN FORTUNA: Trustees, any  
4 questions?

5 No questions.

6 MR. PINELLI: I would call Doctor Peters  
7 to testify.

8 (Witness previously sworn.)

9 MICHAEL I. PETERS, M.D.

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

12 EXAMINATION

13 BY MR. PINELLI:

14 Q Sir please state your name.

15 A Michael I. Peters.

16 Q You're a physician; is that correct?

17 A Yes.

18 Q Is a copy of your qualifications as a  
19 physician attached to the Board Exhibits?

20 A Yes.

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

23 A Yes, I do.

24 Q In that capacity do you review medical

1 records, examine and/or interview applicants and  
2 report to the Board?

3 A Yes.

4 Q Did you follow that procedure with  
5 respect to this applicant?

6 A Yes, I did.

7 Q And did you file a written report with  
8 the Board that is marked as Board Exhibit Number 2?

9 A Yes.

10 Q Doctor, could you briefly summarize for  
11 us what the applicant's condition is at the current  
12 time?

13 A Yes, I can. Mr. Kaciya first presented  
14 for evaluation of ongoing lower back pain in August  
15 of 2019. He had a MRI that showed that he had  
16 diffuse disc disease primarily in the L-4/5 area  
17 where he had posterior lateral protrusion. He  
18 underwent an EMG to look for nerve impingements and  
19 that was negative. He had physical therapy without  
20 improvement. He had an epidural steroid injection  
21 in the spine, which did not help him at all, and he  
22 had two radiofrequency nerve ablations in the L-4/5  
23 area bilaterally that did not improve his symptoms.

24 At the time of my phone interview with

1 him, he reported that he was having nearly constant  
2 symptoms related to the chronic low back pain with  
3 burning and tightness going into his buttocks and  
4 down his legs. Especially with any prolonged  
5 position and in any one position so prolonged  
6 standing or sitting. He would tend to have to move  
7 around otherwise his symptoms would get severe.

8 Q Doctor, did you interview the applicant?

9 A I interviewed him by telephone due to the  
10 COVID-19 pandemic.

11 Q Did the information that he provided you  
12 regarding his history and his treatment and his  
13 current condition was it consistent with the  
14 medical records that you have reviewed in this  
15 matter?

16 A Yes, it was.

17 Q Doctor, was there also an indication in  
18 the records that the doctors who have examined and  
19 treated him are not recommending any surgical  
20 procedure as an option for him to engage in?

21 A That's correct. The pain specialist he  
22 had most recently been evaluated by, which I think  
23 as I recall was a telemedicine interview, concluded  
24 it was likely myofascial in its cause and did not

1 advise surgery.

2 Q Based upon the symptoms he's currently  
3 experiencing, would he be able to perform his  
4 duties with the Fire Department?

5 A The symptoms he's describing would make  
6 it hard for him to do his duties, full-time duties,  
7 as a firefighter.

8 MR. PINELLI: Thank you, doctor, that is  
9 all the questions I have at this time.

10 CHAIRMAN FORTUNA: Trustees, any  
11 questions for the doctor?

12 MEMBER CONYEARS-ERVIN: I have one  
13 question, doctor. I am trying to understand this.  
14 You said there was no form of treatment? I am not  
15 saying those were your exact words. I am trying to  
16 understand the form of treatment.

17 DOCTOR PETERS: Yes, that is a good  
18 question. His specialists had not advised surgical  
19 treatment for this pain is what I mean to say.  
20 He's already exhausted at least the interventional  
21 conservative treatments like steroid injection and  
22 nerve ablation have already been performed on him.

23 MEMBER CONYEARS-ERVIN: And so I am just  
24 wondering so how long does this continue? This

1       could go on. I don't really understand this. I am  
2       just trying to wrap my mind around it. So it is  
3       oral medication and is there any thoughts on when  
4       he may be well? Is it possible to be well from  
5       this?

6                   DOCTOR PETERS: I don't think there is a  
7       definite cause or etiology determined for why he  
8       has his symptoms. The MRI findings -- while MRI  
9       finding don't always correlate well with the  
10      symptoms people have. In other words, you could  
11      have significant findings and have minimal  
12      symptoms. You can have almost no findings and have  
13      terrible radicular symptoms.

14                   His MRI and EMG don't support a nerve  
15      impingement cause. In addition to that, he had an  
16      ablation which didn't improve him at all. So his  
17      pain specialist concluded this was likely  
18      myofascial, meaning a muscular problem perhaps  
19      impinging on a peripheral nerve.

20                   The answer to your question is he could  
21      get better with the right kind of therapy but it's  
22      hard to predict whether that would actually happen.

23                   MEMBER CONYEARS-ERVIN: Is he in therapy?

24                   DOCTOR PETERS: He's not in formal



1 therapy at present. I think he said he was doing  
2 home exercises.

3 MEMBER CONYEARS-ERVIN: Is it possible  
4 for us to go into executive session? How do I a  
5 motion? What do I say, Mary Pat?

6 MEMBER TRUSTEE: I will make a motion to  
7 move to executive session.

8 MR. PINELLI: Pursuant to Section 2(c)4  
9 of the Open Meetings Act. So you need a motion and  
10 second.

11 MEMBER MARTIN: I will make that  
12 motion.

13 MEMBER CONYEARS-ERVIN: Second.

14 CHAIRMAN FORTUNA: There's a motion by  
15 Trustee Martin. Seconded by Conyears-Ervin.

16 Trustee Martin.

17 MEMBER MARTIN: Yes.

18 CHAIRMAN FORTUNA: Trustee Soni.

19 MEMBER SONI: Yes.

20 CHAIRMAN FORTUNA: Trustee  
21 Conyears-Ervin.

22 MEMBER CONYEARS-ERVIN: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER McPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Murphy.  
2 MEMBER MURPHY: Yes.  
3 CHAIRMAN FORTUNA: Trustee Valencia.  
4 MEMBER VALENCIA: Yes.  
5 CHAIRMAN FORTUNA: And I am a yes.  
6 (Whereupon, the Board went into  
7 executive session off the record.  
8 No action was taken in Executive  
9 Session.)  
10 MEMBER MARTIN: Mr. President, now that  
11 we are out of executive session, I will make a  
12 motion to grant.  
13 MEMBER McPHILLIPS: Second.  
14 Motion to grant by Trustee Martin.  
15 Seconded by Trustee McPhillips.  
16 Trustee Martin.  
17 MEMBER MARTIN: Yes.  
18 CHAIRMAN FORTUNA: Trustee Soni.  
19 MEMBER SONI: Yes.  
20 CHAIRMAN FORTUNA: Trustee  
21 Conyears-Ervin.  
22 MEMBER CONYEARS-ERVIN: Yes.  
23 CHAIRMAN FORTUNA: Trustee McPhillips.  
24 MEMBER McPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Murphy.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Trustee Valencia.

4 MEMBER VALENCIA: Yes.

5 CHAIRMAN FORTUNA: And I am a yes.

6 MEMBER MARTIN: I'd like to make a motion  
7 for reexam consistent with the Fund's reexamination  
8 policy.

9 MEMBER CONYEARS-ERVIN: Second.

10 CHAIRMAN FORTUNA: There is a motion for  
11 reexam. Seconded by Trustee Conyears-Ervin.

12 Trustee Martin.

13 MEMBER MARTIN: Yes.

14 CHAIRMAN FORTUNA: Trustee Soni.

15 MEMBER SONI: Yes.

16 CHAIRMAN FORTUNA: Trustee  
17 Conyears-Ervin.

18 MEMBER CONYEARS-ERVIN: Yes.

19 CHAIRMAN FORTUNA: Trustee McPhillips.

20 MEMBER McPHILLIPS: 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 MEMBER MARTIN: Mr. President, I'd like  
3 to make a motion to accept the Finding of Fact as  
4 presented by Fund's counsel.

5 MEMBER SONI: Second.

6 CHAIRMAN FORTUNA: There's a motion by  
7 Trustee Martin to accept the Findings of Fact.  
8 Seconded by Trustee Soni.

9 Trustee Martin.

10 MEMBER MARTIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: 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 Murphy.

19 MEMBER MURPHY: Yes.

20 CHAIRMAN FORTUNA: Trustee Valencia.

21 MEMBER VALENCIA: Yes.

22 CHAIRMAN FORTUNA: And I am a yes.

23 Mr. Kacija, based on the evidence we have  
24 heard and considered, the Trustees have voted to

1 grant the benefit that you have requested.

2 You will notified by mail of the Findings  
3 of Fact and the Board's decision.

4 Thank you, very much, and good luck.

5 MR. KACIJA: Thank you.

6 MEMBER MARTIN: Mr. President, I am going  
7 to ask what your preference is. We have three  
8 items left. We have Investment, Legal and the  
9 election item.

10 Do you want to go on to Legal and give  
11 Mary Pat the opportunity to provide that update  
12 before we move to Investments, which may be more  
13 involved?

14 CHAIRMAN FORTUNA: We will do that.  
15 Thank you.

16 MS. BURNS: It will be quick. There is  
17 no legal update.

18 MEMBER MARTIN: Motion to accept.

19 MEMBER SONI: Second.

20 CHAIRMAN FORTUNA: Motion to accept by  
21 Trustee Martin. Seconded by Trustee Soni. All  
22 those in favor?

23 (Chorus of ayes.)

24 CHAIRMAN FORTUNA: Thank you, Mary Pat.

1                   MEMBER MARTIN: Mr. President, we can do  
2 this election one pretty quick, which is a  
3 consideration of possible action regarding the  
4 Election Blind Mailing Policy. I think Steve has  
5 presented that to everybody.

6                   MS. BURNS: Maybe for the record I can  
7 state that as everybody probably knows, if they  
8 have looked at their emails, there are three  
9 candidates for the open election that is scheduled  
10 to take place later this month. Of the three  
11 candidates, Steve reached out to them and asked  
12 them all if they wanted to make a candidate  
13 statement.

14                   As you know from your election rules that  
15 you adopted previously, the rules provide that any  
16 distribution or communication has to be sent  
17 pursuant to the Blind Mailing Policy.                   We  
18 have received one such request, that request was  
19 posted on board portal. Consistent with the  
20 election rules, we would need a motion to approve  
21 the Blind Mailing Policy consistent with the  
22 election rules for 2020.

23                   MEMBER MURPHY: So move.

24                   MEMBER VALENCIA: Second.

1                   CHAIRMAN FORTUNA: Motion by Trustee  
2     Murphy. Seconded by Trustee Valencia.  
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                  Motion carries.  
20                  MS. BURNS: Thank you.  
21                  MEMBER MARTIN: Thank you, Mary Pat.  
22                  We can move on to the Investment section  
23     now with Lorna. Lorna, it is all yours.  
24                  MS. SCOTT: The first item is the

1 investment report for September.

2 So let's just start with an update on  
3 where we stand with our new investments. There is  
4 only one outstanding and that is Highclere and  
5 their contracts are still pending.

6 Moving on to the next slide, which is  
7 performance. This slide shows the one month  
8 performance for August for various asset classes.

9 It was another very strong month for  
10 investors. U.S. equities dominated. The broad  
11 market is up 7.2 percent. Within U.S. equities,  
12 it was clearly U.S. growth stocks that were a  
13 winner and they were up 10.1 percent. They  
14 outperformed value stocks which were up 4.2. Large  
15 cap up 7.3 which is up.

16 The next slide looks at the same asset  
17 classes for the year-to-date period. So  
18 year-to-date through August, the broad U.S. equity  
19 markets are showing strong performance up 9.4  
20 percent and that is primarily driven by growth  
21 stocks which are up 28.9 percent. This  
22 outperformance of growth over value is truly  
23 outstanding.

24 We are also seeing big performance



1 differences between large cap which is up 10.4 and  
2 small cap which is down 5.5.

3 We do, in the Fund, have investment in  
4 growth but the Fund has a value in small cap built  
5 into it. These tilts are contracting versus the  
6 benchmark. We can see that on the next slide.

7 The next slide shows performance of the  
8 Fund versus the policy target. For the month the  
9 Fund is up 3 percent but it is behind the policy  
10 target which was up 3.8. Year-to-date the Fund is  
11 positive, it's up 0.5 percent. It has recovered  
12 its losses but it is still behind the policy which  
13 was up 3.5 percent.

14 MEMBER CONYEARS-ERVIN: Is the policy  
15 target the same as your benchmark?

16 MS. SCOTT: Yes, that is exactly what it  
17 is. The target is the benchmark.

18 MEMBER CONYEARS-ERVIN: So this is if we  
19 would have invested in the index?

20 MS. SCOTT: Correct.

21 MEMBER CONYEARS-ERVIN: Okay. So I was  
22 looking at this yesterday, Lorna, and I don't -- I  
23 was trying to pull up last month's chart and the  
24 month before that and I was thinking are we always

1 behind the benchmark like this?

2 MEMBER MARTIN: No.

3 MEMBER CONYEARS-ERVIN: I didn't think we  
4 were but on this chart I know that it is rolling.  
5 I just wanted us to have a little conversation  
6 about that.

7 MS. SCOTT: We were above the benchmark  
8 last month.

9 MEMBER CONYEARS-ERVIN: That is what I  
10 thought.

11 MS. SCOTT: This month you can see we  
12 fell versus the benchmark .8 percent behind, that  
13 is what pulled our year-to-date numbers even  
14 further apart.

15 Again, we are not always under the  
16 benchmark. This year is an exception, truly an  
17 exception, and it goes back to that growth versus  
18 value tilt.

19 I showed you on that first chart the  
20 growth stocks are really dominating. As long as we  
21 have that value tilt in there, it is going to be  
22 very hard to overcome and get to those growth  
23 numbers and the value of small cap tilt over the  
24 long-term outperformed. Keep in mind, this is a

1 short-term measurement period that we are looking  
2 at with this year-to-date and this one year number.

3 We are measuring over ten years. Look at  
4 that ten year number, Madam Treasurer. We are  
5 ahead of the benchmark there.

6 MEMBER CONYEARS-ERVIN: But the three and  
7 five years.

8 MS. SCOTT: So those are being weighed  
9 down by that large underperformance in the one  
10 year.

11 MEMBER CONYEARS-ERVIN: I noticed there  
12 was another slide that -- I will take a look. I  
13 thought that the 9.6 and 9 percent was different  
14 for ten years on another slide. I will see once we  
15 go forward just to verify.

16 MS. SCOTT: Okay. So the next slide  
17 break downs the underperformance a little bit more.  
18 So this slide is designed to try and explain why we  
19 are underperforming.

20 For the month and the year-to-date most  
21 of that underperformance is coming from that middle  
22 column, the managers selection and execution. This  
23 includes the use of active managers and it includes  
24 the style tilt that we built into the portfolio.

1           Looking at this chart year-to-date, we  
2           are underperforming about 3 percent. We have  
3           different weights than the benchmark, that is the  
4           asset allocation column, costing us about 60 basis  
5           points. Whereas, active management and style tilt  
6           costs 2.5 percent.

7           The next slide provides a little more  
8           detail on that. So the year-to-date the Fund is up  
9           0.5 percent and we can see that in column three  
10          versus the policy target or the benchmark which is  
11          in column four.

12          Let's take a few minutes to compare these  
13          two columns. The Fund's biggest weights are U.S.  
14          equity, global ex-U.S. and fixed income. These  
15          allocations were primarily driving the performance  
16          for the Fund as a whole.

17          Looking at year-to-date, the Fund's  
18          managers, U.S. equity managers, returned 5.6  
19          percent. That is a pretty solid return but it is  
20          underperforming the benchmark which was up 9.4.

21          Again, most of this underperformance  
22          within U.S. equities was due to that value bias  
23          which we have mentioned before and a reminder that  
24          value is really underperforming the broader market.

1           Looking at global ex-U.S., the Fund's  
2 managers are down 4.7 percent versus the policy  
3 which is down about 2.9 percent.

4           Again, this underperformance is primarily  
5 due to two value managers, Brandes and LSV, whose  
6 value tilts aren't performing in this market.

7           In fixed income, the Fund's managers are  
8 up 5.9 percent. Again, a nice solid return but it  
9 is behind the policy which is up 6.85.

10           Again, so this one is primarily due to  
11 Loomis' Core Plus portfolio, which is  
12 underperforming, but it has actually come a long  
13 way in the last couple of months so there is still  
14 room for it to catch up.

15           Looking further down these columns, we  
16 can see public real estate. Our managers are down  
17 10.4 percent and the policy is down 17. So our  
18 active manager selection of Principle, Principle is  
19 delivering better than benchmark returns so that is  
20 where active management is truly showing that it is  
21 helping.

22           Looking at the bottom of that column, we  
23 see liquid diversifying and that is down 16.4  
24 percent. This is truly the worse performing asset

1 class for us. I would say this performance has  
2 been very, very disappointing.

3 A reminder we have two managers in this  
4 category. Both of these managers have been with us  
5 for less than a year so it is a very, very short  
6 time period.

7 One of those managers is William Blair  
8 and they have a macro allocation fund so they are  
9 taking investments from a top down perspective.  
10 Year-to-date that fund is down 6 percent.

11 The second manager that is causing a lot  
12 more problems for us is BlackRock. If you recall,  
13 they run a risk controlled long/short portfolio,  
14 that is investing across all the asset classes and  
15 they focus on specific characteristics versus  
16 specific factors that over the long-term have been  
17 known to outperform but that portfolio is down  
18 about 26 percent.

19 Callan and I have both had conversations  
20 with BlackRock to try and understand what is going  
21 on here.

22 This portfolio hasn't been positioned  
23 towards growth so it has missed out on this year's  
24 rally. The risk control that was supposed to

1 protect it on the downside didn't seem to be there.

2 The plan really is to watch both of these  
3 managers, particularly BlackRock, as we anticipate  
4 that there will be more volatility going into  
5 year-end and just seeing how these portfolios do  
6 against the volatility.

7 Maybe we can invite those managers in to  
8 present to the Board and review the year as a whole  
9 early next year. Brady, do you want to weigh in on  
10 this?

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

12 Just a couple of quick comments to  
13 reinforce some of the points that Lorna made.

14 First and foremost, we have been  
15 disappointed in how BlackRock has performed but  
16 also the risk premia type of approach that they  
17 implement so the strategy hasn't worked like we  
18 expected and the manager hasn't worked.

19 It is a very short period of time so as  
20 Lorna mentioned we would like to see how they do  
21 through the end of year.

22 We have been monitoring BlackRock. We  
23 had a call with their team last week and I think  
24 Lorna is monitoring this portfolio on a daily basis

1 and when there is underperformance she's in touch  
2 with both me and BlackRock.

3 And while it is disappointing to have a  
4 manager that is so new to the program experience  
5 this sort of underperformance, it is not totally  
6 unprecedented.

7 So some of the board members may recall  
8 the hiring of Brown Advisory as a large cap growth  
9 manager. For three years they underperformed their  
10 benchmark, we placed them on watch and remained  
11 patient with the manager and their three year  
12 number is now 27 percent relative to a benchmark of  
13 24 percent. So they were able to rebound and  
14 outperform but it is very difficult when a manager  
15 in a strategy is new to have that patience.

16 So we recommend the Board try to adopt  
17 that patience and allow Lorna and I to monitor this  
18 over the short-term and report back around the  
19 year-end.

20 MEMBER CONYEARS-ERVIN: How long do we  
21 normally wait before we put someone on a watchlist  
22 considering they are so new?

23 MEMBER MARTIN: I guess I could speak to  
24 that. We don't rush to put people on watchlist.



1 We try to wait three to six months after we  
2 identify an issue, I think that has been my  
3 experience, unless counsel and our investment staff  
4 sees something material structurally, but it is  
5 something that we don't rush to do. When we put  
6 somebody on watch, we also try to be patient. It  
7 is not a rush process.

8 MR. O'CONNELL: Just from our  
9 perspective, the watchlist tends to serve more as a  
10 tool for fiduciaries to show that you are engaging  
11 in due diligence and oversight of these firms.

12 The managers don't like to be on the  
13 watchlist, but it is not like they start trying  
14 harder once they have been informed of that. So  
15 there is no magic number in terms of the period of  
16 time but patience in general with these hiring and  
17 firing decisions will reward the Fund over the  
18 long-term. But decisions like this and performance  
19 like this so soon in a relationship really  
20 challenges us as investors to try to maintain that  
21 long-term perspective.

22 We would like to keep a close eye on them  
23 and then maybe consider the formal watchlist  
24 addition at a later point, but I mean effectively

1 they are on watch right now. Lorna's watch and  
2 Callan's watch.

3 MEMBER MARTIN: Does anyone have any  
4 issues with it? Okay. Next.

5 MS. SCOTT: Moving on to the next slide,  
6 the next slide shows our MWDBE allocations. With  
7 the funding of Brown Capital at the beginning of  
8 August, our MWDBE allocation moved from about 18  
9 and a half percent to 22 percent.

10 The rest of these slides I will leave for  
11 your review, it is mainly data, and we can move on  
12 to the cash needs.

13 MS. VLAHOS: As of September 11th, we had  
14 with the Treasurer's office, which is your Fidelity  
15 account as well as our Chase checking account, we  
16 had a balance of approximately 24.5 million  
17 dollars.

18 The next line is basically identifying  
19 that as you recall last month after we received our  
20 tax receipts we had after benefits were made  
21 approximately 55 million dollars in I think excess  
22 funds.

23 So after discussing with Lorna, we  
24 transferred 25 million dollars to Northern Trust to

1 see if we can get a little higher of a return on  
2 the money until we need it, that is bringing our  
3 balance to 49.6 million dollars.

4 We anticipate an additional employee  
5 contribution before the end of the month bringing  
6 our available cash balance to 51.3 million dollars.

7 This month, just like last month, we are  
8 anticipating around 30 million dollars in benefit  
9 payments after our Death Benefits, Refunds,  
10 bringing our total expenditures this month to 31.5  
11 million dollars. After benefits, our remaining  
12 balance between the Chase checking, the Fidelity  
13 and the money we transferred to Northern, our cash  
14 balance would be the 19.7 million dollars.

15 We can go to the next slide. The next  
16 slide reflects our cash flows. As you can see we  
17 will have the 49.5 million dollars for the  
18 combination of the 25 million dollars from Northern  
19 Trust as well as the Chase checking balance of 49.5  
20 million dollars.

21 I want to draw your attention over to the  
22 average cash tax receipts, which is we are  
23 reflecting 20.2 million dollars. This is obviously  
24 just an estimate. We have actually collected

1 approximately I think it is 216.5 million dollars  
2 we have collected so far. Leaving us with an  
3 approximate balance of 28.5 million dollars. This  
4 is just to reflect more of an accurate account of  
5 how the cash flows come in.

6 Basically, this 22 is what we anticipate  
7 to receive by the end of the year. We usually have  
8 one reconciling item payment that usually happens  
9 around February after the City does I believe a  
10 reconciliation. For example, last year we got a  
11 payment of almost 10 million dollars after the  
12 year-end when they reconcile to see what remaining  
13 balance is up.

14 I don't know if Reshma can talk any more  
15 on that.

16 MEMBER SONI: As Jackie is mentioning, we  
17 usually look at the beginning of the year, around  
18 the February timeframe, to see what has been levied  
19 versus what we have actually collected and then  
20 there is a differential that we payout, that was  
21 budgeted in 2020 and we're planning to budget the  
22 same for 2021.

23 MS. VLAHOS: Okay. That is just to kind  
24 to draw your attention, the actual balance with tax

1 receipts is 28.5 but we're just reflecting the  
2 20.20 because that is just what we think we're  
3 going to receive by the year-end.

4 MEMBER SONI: Jackie, sorry I don't have  
5 the papers with me, overall what was the tax levy?

6 MS. VLAHOS: 245 million and we have  
7 received approximately 216.5 so far.

8 MEMBER MCPHILLIPS: 215?

9 MS. VLAHOS: 216.5.

10 MEMBER SONI: One thing that we are  
11 waiting for is to figure out what are the next  
12 dates of tax receipts from the County. We haven't  
13 gotten the list yet. When we get that list,  
14 Jackie, I will share it with you.

15 MS. VLAHOS: Would it be next week or the  
16 next couple of weeks?

17 MEMBER SONI: We have no idea at this  
18 point. We know for sure that, because October 1st  
19 was the 60 day grace period, we will see some tax  
20 collection probably, this is what we anticipate, by  
21 the end of the month.

22 So I think the way you have depicted it  
23 will work well but we don't know when those  
24 distributions will happen. We have asked for a new

1 tax schedule.

2 MS. VLAHOS: Perfect. Does anyone have  
3 any questions?

4 MS. SCOTT: Moving to the rebalancing  
5 template. So this first column shows our  
6 allocation as of September 11th. At the very  
7 bottom of the column, we have 26.9 million cash at  
8 Northern Trust.

9 At this point, assuming no new inflow of  
10 tax receipts prior to month end, we will transfer  
11 about 6 million dollars from Northern to Chase to  
12 cover the monthly benefit payments and that will  
13 leave us with 20.9 million dollars of cash at  
14 Northern, which we will probably use for October  
15 benefit payments.

16 Looking at a quick review of the asset  
17 allocation. Looking at that last column, which  
18 shows the variance, it shows the difference between  
19 where we are actually versus our target.

20 Looking at that variance column, you can  
21 see we remain very, very close to target. We are  
22 underweight in private equity. I am expecting to  
23 start seeing capital calls in our new private  
24 equity investments before the end of the year.

1                   We do at this point have a small  
2 overweight in cash but that is going to be  
3 temporary because that money is going to be used  
4 for benefit payments. Generally, we are very close  
5 to target is the takeaway.

6                   Now, Brady, do you want to go to the next  
7 item which is the watchlist?

8                   MR. O'CONNELL: We are recommending that  
9 Globeflex international small cap watchlist period  
10 be extended. So they have been on for a period of  
11 time as we conducted a search and we are  
12 recommending the Board extend that while we wrap up  
13 the work related to that earlier review of  
14 structure.

15                   MS. BURNS: Brady, could you articulate  
16 for the Trustees exactly how long Globeflex has  
17 been on already and what period of time that you  
18 are recommending that they stay on watch or be  
19 extended on watch?

20                   MR. O'CONNELL: So I do believe it was a  
21 six month time period. Lorna, is that your  
22 recollection?

23                   MS. SCOTT: I believe that's correct,  
24 too.

1 MR. O'CONNELL: And, technically, we  
2 could recommend a six month time horizon, but we do  
3 not anticipate them being on for that long. So  
4 this extension is really related to some of the  
5 other changes that we are making to the portfolio.

6 MS. BURNS: Trustee Conyears-Ervin, to  
7 your point earlier, trustees need to be concerned  
8 about how long managers are on watch. This seems  
9 prudent and it's based so the recommendation of  
10 your CIO and your investment consultant. So you,  
11 as a fiduciary, should feel comfortable that the  
12 recommendation is within the range of what you as  
13 trustees can rely on as being prudent.

14 MEMBER MARTIN: Would you like me to make  
15 a motion then to extend the watchlist period for  
16 Globeflex consistent with the direction of the CIO  
17 and the Fund consultants?

18 MS. BURNS: Yes.

19 CHAIRMAN FORTUNA: Motion by Trustee  
20 Martin. Is there a second?

21 MEMBER CONYEARS-ERVIN: Second.

22 CHAIRMAN FORTUNA: Second by Trustee  
23 Conyears-Ervin.

24 Trustee Martin.



1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: 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 Motion carries.

15 MR. O'CONNELL: May I make one quick

16 followup to an earlier question, please?

17 CHAIRMAN FORTUNA: Certainly.

18 MR. O'CONNELL: So a question came up

19 earlier about the duration of that training session

20 the trustees had been made aware of so that is

21 indeed one hour long. But I did want to make you

22 aware that you can participate in those live but

23 there is also a library of on demand webinars that

24 you can listen to whenever you like. Those are the

1 on the Callan website.

2 We can forward a link to that for the  
3 trustees so that you can see what other sessions  
4 are available and spend as much as time on that as  
5 you want when it is convenient to you. So I will  
6 send that to Steve and Lorna and we'll pass that  
7 along.

8 If you have any problems registering at  
9 the website or finding those training  
10 opportunities, please just let me know and I will  
11 help fix that.

12 MEMBER CONYEARS-ERVIN: In a year like  
13 this with no travel, I mean one class for eight  
14 hours, okay?

15 MS. BURNS: One of the things we have to  
16 do is we have to do some sexual harassment training  
17 that we talked about. We will start building that  
18 into the October, November and December meetings,  
19 different things we can talk about, to give you  
20 some of that training, Trustee Conyears-Ervin, to  
21 get you your eight hours.

22 MS. SCOTT: That concludes the Investment  
23 Report.

24 MEMBER MARTIN: Motion to accept the

1 Investment Report and the recommendations  
2 therein.

3 MEMBER SONI: Second.

4 CHAIRMAN FORTUNA: There's a motion to  
5 accept by Trustee Martin. Second by Trustee Soni.  
6 Trustee Martin.

7 MEMBER MARTIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee  
11 Conyears-Ervin.

12 MEMBER CONYEARS-ERVIN: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER McPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Valencia.

18 MEMBER VALENCIA: Yes.

19 CHAIRMAN FORTUNA: And I am a yes.

20 Motion carries. Thank you.

21 MEMBER MARTIN: Mr. President, it looks  
22 like tomorrow I should be able to get back to work  
23 and given that I'd like to make a motion to adjourn  
24 so I can get ready.

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

MEMBER CONYEARS-ERVIN: Second.

CHAIRMAN FORTUNA: Motion to adjourn.

All in favor?

(Chorus of ayes.)

CHAIRMAN FORTUNA: Thank you, very  
much.

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

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

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

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

Debbie Tyrrell  
DEBBIE TYRRELL, CSR  
License No. 084-001078

<b>0</b>	5:3, 7:9, 32:7, 49:22, 63:21 <b>2021</b> [1] - 63:22 <b>21</b> [5] - 5:1, 5:2, 5:4, 7:9, 32:7 <b>215</b> [1] - 64:8 <b>216.5</b> [3] - 63:1, 64:7, 64:9 <b>22</b> [2] - 61:9, 63:6 <b>24</b> [1] - 59:13 <b>24.5</b> [1] - 61:16 <b>245</b> [1] - 64:6 <b>25</b> [2] - 61:24, 62:18 <b>26</b> [1] - 57:18 <b>26.9</b> [1] - 65:7 <b>27</b> [1] - 59:12 <b>28.5</b> [2] - 63:3, 64:1 <b>28.9</b> [1] - 51:21	<b>7.3</b> [1] - 51:15 <b>7th</b> [1] - 19:22	<b>address</b> [1] - 4:18 <b>adjourn</b> [2] - 70:23, 71:2 <b>Administrative</b> [3] - 4:24, 15:8, 17:17 <b>administrative</b> [1] - 15:9 <b>admission</b> [2] - 36:18, 36:22 <b>admitted</b> [2] - 37:1, 37:5 <b>adopt</b> [1] - 59:16 <b>adopted</b> [1] - 49:15 <b>advise</b> [2] - 34:9, 42:1 <b>advised</b> [1] - 42:18 <b>Advisory</b> [1] - 59:8 <b>aforesaid</b> [1] - 72:12 <b>ago</b> [1] - 23:12 <b>agree</b> [3] - 24:22, 28:3, 28:5 <b>ahead</b> [1] - 54:5 <b>AIG</b> [1] - 31:16 <b>airplane</b> [1] - 21:12 <b>albeit</b> [1] - 22:14 <b>ALL</b> [1] - 71:9 <b>allegedly</b> [1] - 29:16 <b>allegations</b> [1] - 23:7 <b>alleviate</b> [1] - 38:9 <b>Alliant</b> [1] - 2:20 <b>Alliant's</b> [1] - 24:22 <b>allocation</b> [5] - 55:4, 57:8, 61:8, 65:6, 65:17 <b>allocations</b> [2] - 55:15, 61:6 <b>allow</b> [1] - 59:17 <b>allowing</b> [1] - 29:2 <b>allows</b> [1] - 3:18 <b>almost</b> [2] - 43:12, 63:11 <b>ALSO</b> [1] - 2:15 <b>analysis</b> [1] - 25:4 <b>Analyst</b> [1] - 2:18 <b>AND</b> [3] - 1:3, 2:13, 71:11 <b>ANNA</b> [1] - 2:9 <b>ANNETTE</b> [1] - 2:11 <b>Annuitant</b> [1] - 2:4 <b>Annuities</b> [7] - 5:23, 6:5, 6:6, 7:9, 7:11, 7:12, 7:14 <b>ANNUITY</b> [1] - 1:3 <b>answer</b> [1] - 43:20 <b>ANTHONY</b> [1] - 2:5 <b>anti</b> [1] - 38:16 <b>anti-inflammatories</b> [1] - 38:16 <b>anticipate</b> [5] - 58:3, 62:4, 63:6, 64:20,	67:3 <b>anticipating</b> [1] - 62:8 <b>anyway</b> [1] - 25:5 <b>apart</b> [1] - 53:14 <b>APPEARANCES</b> [1] - 2:1 <b>applicant</b> [4] - 35:2, 36:24, 40:5, 41:8 <b>applicant's</b> [2] - 34:24, 40:11 <b>applicants</b> [1] - 40:1 <b>application</b> [4] - 33:17, 33:24, 34:13, 36:19 <b>applying</b> [1] - 37:13 <b>appreciate</b> [1] - 25:20 <b>approach</b> [2] - 28:21, 58:16 <b>Approval</b> [2] - 4:23, 15:7 <b>approval</b> [7] - 4:10, 4:24, 7:8, 15:12, 16:14, 17:20, 19:1 <b>approve</b> [17] - 5:3, 6:6, 7:13, 7:18, 8:12, 9:10, 10:9, 11:9, 12:10, 12:13, 13:9, 13:12, 14:6, 16:16, 16:18, 17:17, 49:20 <b>approved</b> [2] - 15:10, 32:13 <b>approximate</b> [1] - 63:3 <b>archaic</b> [1] - 23:23 <b>area</b> [2] - 40:16, 40:23 <b>arose</b> [1] - 26:22 <b>articulate</b> [1] - 66:15 <b>asset</b> [6] - 51:8, 51:16, 55:4, 56:24, 57:14, 65:16 <b>assignment</b> [1] - 36:6 <b>associated</b> [3] - 22:15, 30:19, 31:10 <b>assuming</b> [2] - 26:9, 65:9 <b>AT</b> [1] - 71:11 <b>at-risk</b> [1] - 25:3 <b>attached</b> [1] - 39:19 <b>attention</b> [2] - 62:21, 63:24 <b>Attorney</b> [1] - 12:9 <b>attorney</b> [4] - 34:2, 34:7, 34:20, 34:21 <b>ATTORNEYS</b> [1] - 2:12 <b>audio</b> [5] - 1:11, 3:19, 5:1, 5:2, 20:24 <b>auditing</b> [1] - 18:18 <b>August</b> [12] - 5:1, 5:2, 5:4, 7:9, 19:9, 21:15, 21:19, 32:7, 40:14,	
<b>1</b>	<b>1</b> [3] - 36:11, 36:23, 37:4 <b>10</b> [7] - 23:5, 23:13, 26:23, 28:1, 28:8, 29:21, 63:11 <b>10.1</b> [1] - 51:13 <b>10.4</b> [2] - 52:1, 56:17 <b>101-0640</b> [1] - 3:23 <b>101-0646</b> [1] - 3:18 <b>10486</b> [1] - 9:12 <b>1078</b> [1] - 1:7 <b>11431</b> [2] - 7:15, 10:11 <b>11474</b> [1] - 6:7 <b>11th</b> [2] - 61:13, 65:6 <b>12</b> [3] - 36:11, 36:23, 37:4 <b>13</b> [2] - 22:22, 23:1 <b>14200</b> [1] - 11:9 <b>15</b> [1] - 29:19 <b>15413</b> [1] - 11:10 <b>16</b> [1] - 1:14 <b>16.4</b> [1] - 56:23 <b>16212</b> [1] - 6:7 <b>16451</b> [1] - 13:8 <b>16745</b> [1] - 8:13 <b>17</b> [1] - 56:17 <b>17182</b> [1] - 13:8 <b>17250</b> [1] - 13:8 <b>18</b> [1] - 61:8 <b>19.7</b> [1] - 62:14 <b>19667</b> [1] - 8:14 <b>1st</b> [1] - 64:18	<b>3</b> <b>3</b> [2] - 52:9, 55:2 <b>3.5</b> [1] - 52:13 <b>3.8</b> [1] - 52:10 <b>30</b> [1] - 62:8 <b>300</b> [1] - 1:12 <b>31.5</b> [1] - 62:10 <b>31st</b> [1] - 19:10 <b>32</b> [3] - 29:22, 34:1, 36:8 <b>35</b> [1] - 29:22	<b>8</b> <b>8</b> [2] - 21:10, 53:12 <b>8:30</b> [1] - 1:15	<b>ability</b> [1] - 31:6 <b>ablation</b> [2] - 42:22, 43:16 <b>ablations</b> [1] - 40:22 <b>able</b> [7] - 21:22, 23:13, 24:3, 38:9, 42:3, 59:13, 70:22 <b>ABOVE</b> [1] - 71:10 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 71:10 <b>accept</b> [7] - 32:9, 47:3, 47:7, 48:18, 48:20, 69:24, 70:5 <b>accordance</b> [1] - 4:7 <b>account</b> [3] - 61:15, 63:4 <b>accounting</b> [1] - 19:17 <b>accurate</b> [2] - 27:24, 63:4 <b>accurately</b> [1] - 25:18 <b>Act</b> [6] - 3:18, 3:20, 3:22, 4:7, 4:14, 44:9 <b>act</b> [1] - 27:5 <b>acted</b> [1] - 3:20 <b>action</b> [3] - 32:7, 45:8, 49:3 <b>Active</b> [4] - 2:5, 2:6, 2:7, 2:11 <b>active</b> [4] - 54:23, 55:5, 56:18, 56:20 <b>activities</b> [2] - 38:4, 38:22 <b>activity</b> [1] - 38:18 <b>actual</b> [1] - 63:24 <b>actuarial</b> [1] - 23:24 <b>acute</b> [3] - 37:20, 38:8, 38:10 <b>addition</b> [3] - 34:19, 43:15, 60:24 <b>additional</b> [1] - 62:4	<b>9</b> <b>9</b> [1] - 54:13 <b>9.4</b> [2] - 51:19, 55:20 <b>9.6</b> [1] - 54:13 <b>91-0715</b> [1] - 4:14
<b>2</b>	<b>2</b> [2] - 40:8, 51:11 <b>2(c)4</b> [1] - 44:8 <b>2.3</b> [1] - 29:18 <b>2.5</b> [1] - 55:6 <b>2.9</b> [1] - 56:3 <b>20</b> [2] - 1:12, 30:23 <b>20.2</b> [1] - 62:23 <b>20.20</b> [1] - 64:2 <b>20.9</b> [1] - 65:13 <b>2013</b> [1] - 37:9 <b>2019</b> [1] - 40:15 <b>2020</b> [7] - 1:14, 5:1,	<b>4</b> <b>4</b> [3] - 23:10, 30:18, 33:23 <b>4.2</b> [1] - 51:14 <b>4.7</b> [1] - 56:2 <b>49.5</b> [2] - 62:17, 62:19 <b>49.6</b> [1] - 62:3	<b>A</b>	<b>address</b> [1] - 4:18 <b>adjourn</b> [2] - 70:23, 71:2 <b>Administrative</b> [3] - 4:24, 15:8, 17:17 <b>administrative</b> [1] - 15:9 <b>admission</b> [2] - 36:18, 36:22 <b>admitted</b> [2] - 37:1, 37:5 <b>adopt</b> [1] - 59:16 <b>adopted</b> [1] - 49:15 <b>advise</b> [2] - 34:9, 42:1 <b>advised</b> [1] - 42:18 <b>Advisory</b> [1] - 59:8 <b>aforesaid</b> [1] - 72:12 <b>ago</b> [1] - 23:12 <b>agree</b> [3] - 24:22, 28:3, 28:5 <b>ahead</b> [1] - 54:5 <b>AIG</b> [1] - 31:16 <b>airplane</b> [1] - 21:12 <b>albeit</b> [1] - 22:14 <b>ALL</b> [1] - 71:9 <b>allegedly</b> [1] - 29:16 <b>allegations</b> [1] - 23:7 <b>alleviate</b> [1] - 38:9 <b>Alliant</b> [1] - 2:20 <b>Alliant's</b> [1] - 24:22 <b>allocation</b> [5] - 55:4, 57:8, 61:8, 65:6, 65:17 <b>allocations</b> [2] - 55:15, 61:6 <b>allow</b> [1] - 59:17 <b>allowing</b> [1] - 29:2 <b>allows</b> [1] - 3:18 <b>almost</b> [2] - 43:12, 63:11 <b>ALSO</b> [1] - 2:15 <b>analysis</b> [1] - 25:4 <b>Analyst</b> [1] - 2:18 <b>AND</b> [3] - 1:3, 2:13, 71:11 <b>ANNA</b> [1] - 2:9 <b>ANNETTE</b> [1] - 2:11 <b>Annuitant</b> [1] - 2:4 <b>Annuities</b> [7] - 5:23, 6:5, 6:6, 7:9, 7:11, 7:12, 7:14 <b>ANNUITY</b> [1] - 1:3 <b>answer</b> [1] - 43:20 <b>ANTHONY</b> [1] - 2:5 <b>anti</b> [1] - 38:16 <b>anti-inflammatories</b> [1] - 38:16 <b>anticipate</b> [5] - 58:3, 62:4, 63:6, 64:20,	
	<b>5</b> <b>5.5</b> [1] - 52:2 <b>5.6</b> [1] - 55:18 <b>5.9</b> [1] - 56:8 <b>51.3</b> [1] - 62:6 <b>55</b> [2] - 30:23, 61:21	<b>A</b>	<b>67:3</b> <b>anticipating</b> [1] - 62:8 <b>anyway</b> [1] - 25:5 <b>apart</b> [1] - 53:14 <b>APPEARANCES</b> [1] - 2:1 <b>applicant</b> [4] - 35:2, 36:24, 40:5, 41:8 <b>applicant's</b> [2] - 34:24, 40:11 <b>applicants</b> [1] - 40:1 <b>application</b> [4] - 33:17, 33:24, 34:13, 36:19 <b>applying</b> [1] - 37:13 <b>appreciate</b> [1] - 25:20 <b>approach</b> [2] - 28:21, 58:16 <b>Approval</b> [2] - 4:23, 15:7 <b>approval</b> [7] - 4:10, 4:24, 7:8, 15:12, 16:14, 17:20, 19:1 <b>approve</b> [17] - 5:3, 6:6, 7:13, 7:18, 8:12, 9:10, 10:9, 11:9, 12:10, 12:13, 13:9, 13:12, 14:6, 16:16, 16:18, 17:17, 49:20 <b>approved</b> [2] - 15:10, 32:13 <b>approximate</b> [1] - 63:3 <b>archaic</b> [1] - 23:23 <b>area</b> [2] - 40:16, 40:23 <b>arose</b> [1] - 26:22 <b>articulate</b> [1] - 66:15 <b>asset</b> [6] - 51:8, 51:16, 55:4, 56:24, 57:14, 65:16 <b>assignment</b> [1] - 36:6 <b>associated</b> [3] - 22:15, 30:19, 31:10 <b>assuming</b> [2] - 26:9, 65:9 <b>AT</b> [1] - 71:11 <b>at-risk</b> [1] - 25:3 <b>attached</b> [1] - 39:19 <b>attention</b> [2] - 62:21, 63:24 <b>Attorney</b> [1] - 12:9 <b>attorney</b> [4] - 34:2, 34:7, 34:20, 34:21 <b>ATTORNEYS</b> [1] - 2:12 <b>audio</b> [5] - 1:11, 3:19, 5:1, 5:2, 20:24 <b>auditing</b> [1] - 18:18 <b>August</b> [12] - 5:1, 5:2, 5:4, 7:9, 19:9, 21:15, 21:19, 32:7, 40:14,		
	<b>6</b> <b>6</b> [3] - 17:12, 57:10, 65:11 <b>6.85</b> [1] - 56:9 <b>60</b> [3] - 30:23, 55:4, 64:19	<b>A</b>	<b>67:3</b> <b>anticipating</b> [1] - 62:8 <b>anyway</b> [1] - 25:5 <b>apart</b> [1] - 53:14 <b>APPEARANCES</b> [1] - 2:1 <b>applicant</b> [4] - 35:2, 36:24, 40:5, 41:8 <b>applicant's</b> [2] - 34:24, 40:11 <b>applicants</b> [1] - 40:1 <b>application</b> [4] - 33:17, 33:24, 34:13, 36:19 <b>applying</b> [1] - 37:13 <b>appreciate</b> [1] - 25:20 <b>approach</b> [2] - 28:21, 58:16 <b>Approval</b> [2] - 4:23, 15:7 <b>approval</b> [7] - 4:10, 4:24, 7:8, 15:12, 16:14, 17:20, 19:1 <b>approve</b> [17] - 5:3, 6:6, 7:13, 7:18, 8:12, 9:10, 10:9, 11:9, 12:10, 12:13, 13:9, 13:12, 14:6, 16:16, 16:18, 17:17, 49:20 <b>approved</b> [2] - 15:10, 32:13 <b>approximate</b> [1] - 63:3 <b>archaic</b> [1] - 23:23 <b>area</b> [2] - 40:16, 40:23 <b>arose</b> [1] - 26:22 <b>articulate</b> [1] - 66:15 <b>asset</b> [6] - 51:8, 51:16, 55:4, 56:24, 57:14, 65:16 <b>assignment</b> [1] - 36:6 <b>associated</b> [3] - 22:15, 30:19, 31:10 <b>assuming</b> [2] - 26:9, 65:9 <b>AT</b> [1] - 71:11 <b>at-risk</b> [1] - 25:3 <b>attached</b> [1] - 39:19 <b>attention</b> [2] - 62:21, 63:24 <b>Attorney</b> [1] - 12:9 <b>attorney</b> [4] - 34:2, 34:7, 34:20, 34:21 <b>ATTORNEYS</b> [1] - 2:12 <b>audio</b> [5] - 1:11, 3:19, 5:1, 5:2, 20:24 <b>auditing</b> [1] - 18:18 <b>August</b> [12] - 5:1, 5:2, 5:4, 7:9, 19:9, 21:15, 21:19, 32:7, 40:14,		
	<b>7</b> <b>7</b> [2] - 32:11, 51:11	<b>A</b>	<b>67:3</b> <b>anticipating</b> [1] - 62:8 <b>anyway</b> [1] - 25:5 <b>apart</b> [1] - 53:14 <b>APPEARANCES</b> [1] - 2:1 <b>applicant</b> [4] - 35:2, 36:24, 40:5, 41:8 <b>applicant's</b> [2] - 34:24, 40:11 <b>applicants</b> [1] - 40:1 <b>application</b> [4] - 33:17, 33:24, 34:13, 36:19 <b>applying</b> [1] - 37:13 <b>appreciate</b> [1] - 25:20 <b>approach</b> [2] - 28:21, 58:16 <b>Approval</b> [2] - 4:23, 15:7 <b>approval</b> [7] - 4:10, 4:24, 7:8, 15:12, 16:14, 17:20, 19:1 <b>approve</b> [17] - 5:3, 6:6, 7:13, 7:18, 8:12, 9:10, 10:9, 11:9, 12:10, 12:13, 13:9, 13:12, 14:6, 16:16, 16:18, 17:17, 49:20 <b>approved</b> [2] - 15:10, 32:13 <b>approximate</b> [1] - 63:3 <b>archaic</b> [1] - 23:23 <b>area</b> [2] - 40:16, 40:23 <b>arose</b> [1] - 26:22 <b>articulate</b> [1] - 66:15 <b>asset</b> [6] - 51:8, 51:16, 55:4, 56:24, 57:14, 65:16 <b>assignment</b> [1] - 36:6 <b>associated</b> [3] - 22:15, 30:19, 31:10 <b>assuming</b> [2] - 26:9, 65:9 <b>AT</b> [1] - 71:11 <b>at-risk</b> [1] - 25:3 <b>attached</b> [1] - 39:19 <b>attention</b> [2] - 62:21, 63:24 <b>Attorney</b> [1] - 12:9 <b>attorney</b> [4] - 34:2, 34:7, 34:20, 34:21 <b>ATTORNEYS</b> [1] - 2:12 <b>audio</b> [5] - 1:11, 3:19, 5:1, 5:2, 20:24 <b>auditing</b> [1] - 18:18 <b>August</b> [12] - 5:1, 5:2, 5:4, 7:9, 19:9, 21:15, 21:19, 32:7, 40:14,		

<p>51:8, 51:18, 61:8  <b>authorizing</b> [1] - 32:7  <b>available</b> [8] - 4:10, 23:6, 27:6, 27:7, 28:2, 28:8, 62:6, 69:4  <b>average</b> [1] - 62:22  <b>aware</b> [3] - 24:2, 68:20, 68:22  <b>eyes</b> [2] - 48:23, 71:4</p>	<p><b>big</b> [4] - 23:11, 26:24, 29:14, 51:24  <b>biggest</b> [1] - 55:13  <b>bilaterally</b> [1] - 40:23  <b>bit</b> [2] - 31:13, 54:17  <b>BlackRock</b> [6] - 57:12, 57:20, 58:3, 58:15, 58:22, 59:2  <b>Blair</b> [1] - 57:7  <b>Blind</b> [3] - 49:4, 49:17, 49:21  <b>board</b> [4] - 35:7, 37:17, 49:19, 59:7  <b>Board</b> [24] - 2:19, 4:15, 4:16, 4:18, 16:14, 16:16, 18:24, 19:3, 27:4, 32:7, 35:1, 35:11, 36:11, 36:23, 37:4, 39:19, 40:2, 40:8, 45:6, 58:8, 59:16, 66:12  <b>BOARD</b> [3] - 1:2, 2:2, 2:12  <b>Board's</b> [2] - 19:1, 48:3  <b>bottom</b> [2] - 56:22, 65:7  <b>brady</b> [1] - 66:15  <b>Brady</b> [4] - 20:5, 20:6, 58:9, 66:6  <b>BRADY</b> [1] - 2:20  <b>Brandes</b> [1] - 56:5  <b>break</b> [1] - 54:17  <b>brief</b> [1] - 4:18  <b>briefly</b> [2] - 37:17, 40:10  <b>bring</b> [2] - 18:23, 19:2  <b>bringing</b> [3] - 62:2, 62:5, 62:10  <b>broad</b> [2] - 51:10, 51:18  <b>broader</b> [1] - 55:24  <b>broker</b> [3] - 24:16, 27:9, 32:10  <b>brokers</b> [2] - 30:1  <b>Brown</b> [2] - 59:8, 61:7  <b>bucket</b> [2] - 29:15  <b>budget</b> [1] - 63:21  <b>budgeted</b> [1] - 63:21  <b>building</b> [1] - 69:17  <b>built</b> [2] - 52:4, 54:24  <b>burden</b> [2] - 34:24, 35:3  <b>Burgess</b> [1] - 14:7  <b>BURKE</b> [1] - 2:13  <b>burning</b> [3] - 37:21, 37:23, 41:3  <b>BURNS</b> [14] - 2:13, 2:14, 24:17, 28:10, 28:14, 28:18, 32:18,</p>	<p>48:16, 49:6, 50:20, 66:15, 67:6, 67:18, 69:15  <b>business</b> [2] - 16:11, 72:8  <b>butt</b> [1] - 37:22  <b>buttocks</b> [1] - 41:3  <b>buy</b> [2] - 25:13, 28:4  <b>buying</b> [1] - 25:6  <b>BY</b> [4] - 2:14, 35:23, 37:6, 39:13</p>	<p>9:14, 9:18, 9:20, 9:23, 10:1, 10:3, 10:5, 10:17, 10:19, 10:22, 10:24, 11:2, 11:4, 11:12, 11:16, 11:18, 11:21, 11:23, 12:1, 12:3, 12:13, 12:17, 12:19, 12:22, 12:24, 13:2, 13:4, 13:11, 13:16, 13:18, 13:21, 13:23, 14:1, 14:3, 14:10, 14:15, 14:17, 14:20, 14:22, 14:24, 15:2, 15:4, 15:12, 15:16, 15:18, 15:21, 15:23, 16:1, 16:3, 16:18, 16:22, 16:24, 17:3, 17:5, 17:7, 17:9, 17:15, 17:19, 17:23, 18:1, 18:4, 18:6, 18:8, 18:10, 20:23, 21:3, 32:16, 32:19, 32:23, 33:1, 33:4, 33:6, 33:8, 33:10, 33:12, 37:1, 39:3, 42:10, 44:14, 44:18, 44:20, 44:23, 45:1, 45:3, 45:5, 45:18, 45:20, 45:23, 46:1, 46:3, 46:5, 46:10, 46:14, 46:16, 46:19, 46:21, 46:23, 47:1, 47:6, 47:11, 47:13, 47:16, 47:18, 47:20, 47:22, 48:14, 48:20, 48:24, 50:1, 50:5, 50:7, 50:10, 50:12, 50:14, 50:16, 50:18, 67:19, 67:22, 68:2, 68:4, 68:7, 68:9, 68:11, 68:13, 68:17, 70:4, 70:8, 70:10, 70:13, 70:15, 70:17, 70:19, 71:2, 71:5  <b>Chairman</b> [1] - 36:22  <b>challenges</b> [3] - 23:3, 28:23, 60:20  <b>change</b> [2] - 23:22, 28:3  <b>changes</b> [2] - 25:1, 67:5  <b>characteristics</b> [1] - 57:15  <b>chart</b> [4] - 52:23, 53:4, 53:19, 55:1  <b>Chase</b> [4] - 61:15, 62:12, 62:19, 65:11  <b>check</b> [2] - 20:18, 20:21</p>	<p><b>checking</b> [3] - 61:15, 62:12, 62:19  <b>CHICAGO</b> [1] - 1:3  <b>Chicago</b> [7] - 1:13, 22:19, 22:20, 31:10, 31:12, 31:21, 31:22  <b>Chief</b> [1] - 2:17  <b>Children's</b> [1] - 7:11  <b>Chorus</b> [2] - 48:23, 71:4  <b>chronic</b> [2] - 38:7, 41:2  <b>CIO</b> [3] - 19:15, 67:10, 67:16  <b>circle</b> [1] - 20:10  <b>Ciszek</b> [1] - 12:7  <b>City</b> [11] - 1:13, 2:8, 2:9, 2:10, 2:19, 28:23, 29:8, 29:11, 29:20, 30:8, 63:9  <b>City's</b> [1] - 23:20  <b>claim</b> [6] - 23:2, 23:3, 24:4, 24:8, 28:24, 29:1  <b>claims</b> [2] - 23:7, 26:21  <b>clarification</b> [1] - 28:11  <b>clarifying</b> [1] - 27:22  <b>Clark</b> [1] - 1:12  <b>class</b> [2] - 57:1, 69:13  <b>classes</b> [3] - 51:8, 51:17, 57:14  <b>clearly</b> [2] - 30:24, 51:12  <b>Clerk</b> [2] - 2:9, 20:13  <b>close</b> [3] - 60:22, 65:21, 66:4  <b>closed</b> [1] - 27:16  <b>Code</b> [2] - 19:9, 34:16  <b>collected</b> [3] - 62:24, 63:2, 63:19  <b>collection</b> [1] - 64:20  <b>column</b> [10] - 23:4, 54:22, 55:4, 55:9, 55:11, 56:22, 65:5, 65:7, 65:17, 65:20  <b>columns</b> [2] - 55:13, 56:15  <b>combination</b> [1] - 62:18  <b>combined</b> [1] - 32:4  <b>comfortable</b> [7] - 24:15, 24:18, 25:17, 25:24, 26:15, 32:1, 67:11  <b>coming</b> [1] - 54:21  <b>commencing</b> [1] - 1:15  <b>comment</b> [1] - 4:21</p>
<b>B</b>		<b>C</b>		
<p><b>background</b> [2] - 21:11, 31:3  <b>balance</b> [9] - 61:16, 62:3, 62:6, 62:12, 62:14, 62:19, 63:3, 63:13, 63:24  <b>base</b> [1] - 31:10  <b>based</b> [5] - 24:13, 37:14, 42:2, 47:23, 67:9  <b>basis</b> [2] - 55:4, 58:24  <b>BEFORE</b> [1] - 1:1  <b>begin</b> [1] - 3:13  <b>beginning</b> [5] - 8:13, 10:9, 19:5, 61:7, 63:17  <b>behind</b> [5] - 52:9, 52:12, 53:1, 53:12, 56:9  <b>benchmark</b> [14] - 52:6, 52:15, 52:17, 53:1, 53:7, 53:12, 53:16, 54:5, 55:3, 55:10, 55:20, 56:19, 59:10, 59:12  <b>beneficiaries</b> [1] - 23:8  <b>benefit</b> [8] - 34:16, 35:2, 37:14, 48:1, 62:8, 65:12, 65:15, 66:4  <b>BENEFIT</b> [1] - 1:3  <b>Benefit</b> [2] - 11:7, 11:9  <b>Benefits</b> [2] - 9:10, 62:9  <b>benefits</b> [3] - 9:11, 61:20, 62:11  <b>best</b> [2] - 27:11, 31:2  <b>better</b> [9] - 21:14, 21:23, 22:6, 24:23, 25:15, 29:7, 29:13, 43:21, 56:19  <b>between</b> [5] - 22:23, 30:7, 52:1, 62:12, 65:18  <b>bias</b> [1] - 55:22  <b>bid</b> [1] - 29:12</p>	<p><b>board</b> [4] - 35:7, 37:17, 49:19, 59:7  <b>Board</b> [24] - 2:19, 4:15, 4:16, 4:18, 16:14, 16:16, 18:24, 19:3, 27:4, 32:7, 35:1, 35:11, 36:11, 36:23, 37:4, 39:19, 40:2, 40:8, 45:6, 58:8, 59:16, 66:12  <b>BOARD</b> [3] - 1:2, 2:2, 2:12  <b>Board's</b> [2] - 19:1, 48:3  <b>bottom</b> [2] - 56:22, 65:7  <b>brady</b> [1] - 66:15  <b>Brady</b> [4] - 20:5, 20:6, 58:9, 66:6  <b>BRADY</b> [1] - 2:20  <b>Brandes</b> [1] - 56:5  <b>break</b> [1] - 54:17  <b>brief</b> [1] - 4:18  <b>briefly</b> [2] - 37:17, 40:10  <b>bring</b> [2] - 18:23, 19:2  <b>bringing</b> [3] - 62:2, 62:5, 62:10  <b>broad</b> [2] - 51:10, 51:18  <b>broader</b> [1] - 55:24  <b>broker</b> [3] - 24:16, 27:9, 32:10  <b>brokers</b> [2] - 30:1  <b>Brown</b> [2] - 59:8, 61:7  <b>bucket</b> [2] - 29:15  <b>budget</b> [1] - 63:21  <b>budgeted</b> [1] - 63:21  <b>building</b> [1] - 69:17  <b>built</b> [2] - 52:4, 54:24  <b>burden</b> [2] - 34:24, 35:3  <b>Burgess</b> [1] - 14:7  <b>BURKE</b> [1] - 2:13  <b>burning</b> [3] - 37:21, 37:23, 41:3  <b>BURNS</b> [14] - 2:13, 2:14, 24:17, 28:10, 28:14, 28:18, 32:18,</p>	<p><b>Callan</b> [5] - 2:20, 19:21, 20:6, 57:19, 69:1  <b>Callan's</b> [1] - 61:2  <b>candidate</b> [1] - 49:12  <b>candidates</b> [2] - 49:9, 49:11  <b>cap</b> [8] - 30:18, 51:15, 52:1, 52:2, 52:4, 53:23, 59:8, 66:9  <b>capacity</b> [1] - 39:24  <b>capital</b> [1] - 65:23  <b>Capital</b> [1] - 61:7  <b>carrier</b> [6] - 22:12, 22:21, 23:19, 30:12, 30:13, 30:17  <b>carriers</b> [3] - 21:16, 24:7, 31:9  <b>carries</b> [16] - 6:3, 6:24, 8:10, 9:8, 10:6, 11:5, 12:4, 13:5, 14:4, 15:5, 16:4, 17:10, 33:13, 50:19, 68:14, 70:20  <b>case</b> [1] - 26:5  <b>cash</b> [9] - 61:12, 62:6, 62:13, 62:16, 62:22, 63:5, 65:7, 65:13, 66:2  <b>catch</b> [1] - 56:14  <b>category</b> [1] - 57:4  <b>causing</b> [2] - 37:23, 57:11  <b>cease</b> [1] - 26:14  <b>certainly</b> [1] - 68:17  <b>Certified</b> [1] - 72:6  <b>cetera</b> [1] - 23:8  <b>CHAIRMAN</b> [163] - 2:24, 3:3, 3:15, 5:7, 5:11, 5:13, 5:18, 5:24, 6:10, 6:14, 6:16, 6:19, 6:21, 6:23, 7:3, 7:16, 7:22, 7:24, 8:3, 8:5, 8:7, 8:9, 8:16, 8:20, 8:22, 9:1, 9:3, 9:5, 9:7,</p>	<p>9:14, 9:18, 9:20, 9:23, 10:1, 10:3, 10:5, 10:17, 10:19, 10:22, 10:24, 11:2, 11:4, 11:12, 11:16, 11:18, 11:21, 11:23, 12:1, 12:3, 12:13, 12:17, 12:19, 12:22, 12:24, 13:2, 13:4, 13:11, 13:16, 13:18, 13:21, 13:23, 14:1, 14:3, 14:10, 14:15, 14:17, 14:20, 14:22, 14:24, 15:2, 15:4, 15:12, 15:16, 15:18, 15:21, 15:23, 16:1, 16:3, 16:18, 16:22, 16:24, 17:3, 17:5, 17:7, 17:9, 17:15, 17:19, 17:23, 18:1, 18:4, 18:6, 18:8, 18:10, 20:23, 21:3, 32:16, 32:19, 32:23, 33:1, 33:4, 33:6, 33:8, 33:10, 33:12, 37:1, 39:3, 42:10, 44:14, 44:18, 44:20, 44:23, 45:1, 45:3, 45:5, 45:18, 45:20, 45:23, 46:1, 46:3, 46:5, 46:10, 46:14, 46:16, 46:19, 46:21, 46:23, 47:1, 47:6, 47:11, 47:13, 47:16, 47:18, 47:20, 47:22, 48:14, 48:20, 48:24, 50:1, 50:5, 50:7, 50:10, 50:12, 50:14, 50:16, 50:18, 67:19, 67:22, 68:2, 68:4, 68:7, 68:9, 68:11, 68:13, 68:17, 70:4, 70:8, 70:10, 70:13, 70:15, 70:17, 70:19, 71:2, 71:5  <b>Chairman</b> [1] - 36:22  <b>challenges</b> [3] - 23:3, 28:23, 60:20  <b>change</b> [2] - 23:22, 28:3  <b>changes</b> [2] - 25:1, 67:5  <b>characteristics</b> [1] - 57:15  <b>chart</b> [4] - 52:23, 53:4, 53:19, 55:1  <b>Chase</b> [4] - 61:15, 62:12, 62:19, 65:11  <b>check</b> [2] - 20:18, 20:21</p>	<p><b>checking</b> [3] - 61:15, 62:12, 62:19  <b>CHICAGO</b> [1] - 1:3  <b>Chicago</b> [7] - 1:13, 22:19, 22:20, 31:10, 31:12, 31:21, 31:22  <b>Chief</b> [1] - 2:17  <b>Children's</b> [1] - 7:11  <b>Chorus</b> [2] - 48:23, 71:4  <b>chronic</b> [2] - 38:7, 41:2  <b>CIO</b> [3] - 19:15, 67:10, 67:16  <b>circle</b> [1] - 20:10  <b>Ciszek</b> [1] - 12:7  <b>City</b> [11] - 1:13, 2:8, 2:9, 2:10, 2:19, 28:23, 29:8, 29:11, 29:20, 30:8, 63:9  <b>City's</b> [1] - 23:20  <b>claim</b> [6] - 23:2, 23:3, 24:4, 24:8, 28:24, 29:1  <b>claims</b> [2] - 23:7, 26:21  <b>clarification</b> [1] - 28:11  <b>clarifying</b> [1] - 27:22  <b>Clark</b> [1] - 1:12  <b>class</b> [2] - 57:1, 69:13  <b>classes</b> [3] - 51:8, 51:17, 57:14  <b>clearly</b> [2] - 30:24, 51:12  <b>Clerk</b> [2] - 2:9, 20:13  <b>close</b> [3] - 60:22, 65:21, 66:4  <b>closed</b> [1] - 27:16  <b>Code</b> [2] - 19:9, 34:16  <b>collected</b> [3] - 62:24, 63:2, 63:19  <b>collection</b> [1] - 64:20  <b>column</b> [10] - 23:4, 54:22, 55:4, 55:9, 55:11, 56:22, 65:5, 65:7, 65:17, 65:20  <b>columns</b> [2] - 55:13, 56:15  <b>combination</b> [1] - 62:18  <b>combined</b> [1] - 32:4  <b>comfortable</b> [7] - 24:15, 24:18, 25:17, 25:24, 26:15, 32:1, 67:11  <b>coming</b> [1] - 54:21  <b>commencing</b> [1] - 1:15  <b>comment</b> [1] - 4:21</p>
<b>DEBBIE TYRRELL REPORTING SERVICE</b> <b>(630) 292-1742</b>				

**comments** [1] - 58:12  
**commitment** [1] - 23:21  
**committees** [1] - 4:16  
**communication** [1] - 49:16  
**companies** [2] - 24:19, 28:16  
**company** [1] - 30:3  
**compare** [1] - 55:12  
**compared** [1] - 30:23  
**comparison** [1] - 22:22  
**complaint** [1] - 29:24  
**completed** [1] - 37:11  
**Comptroller** [3] - 2:10, 2:18, 18:18  
**concern** [1] - 23:19  
**concerned** [3] - 26:11, 31:9, 67:7  
**conclude** [1] - 27:9  
**concluded** [2] - 41:23, 43:17  
**concludes** [1] - 69:22  
**condition** [7] - 37:14, 37:18, 38:2, 38:3, 38:13, 40:11, 41:13  
**conditions** [1] - 38:7  
**conductive** [1] - 27:20  
**conducted** [2] - 3:19, 66:11  
**conducting** [2] - 34:3, 34:8  
**conference** [3] - 1:11, 3:19, 4:2  
**confirm** [1] - 20:9  
**confirms** [1] - 12:8  
**conservative** [2] - 38:15, 42:21  
**consider** [1] - 60:23  
**consideration** [1] - 49:3  
**considered** [1] - 47:24  
**considering** [1] - 59:22  
**consistent** [7] - 3:22, 4:13, 41:13, 46:7, 49:19, 49:21, 67:16  
**constant** [1] - 41:1  
**constraints** [1] - 4:14  
**consultant** [3] - 35:9, 39:21, 67:10  
**consultants** [1] - 67:17  
**contact** [1] - 16:12  
**contains** [1] - 72:13  
**continue** [2] - 4:3, 42:24  
**continuing** [3] - 8:13, 9:12, 10:10

**contracting** [1] - 52:5  
**contracts** [1] - 51:5  
**contribution** [1] - 62:5  
**contributions** [1] - 23:21  
**control** [1] - 57:24  
**controlled** [1] - 57:13  
**convenient** [1] - 69:5  
**conversation** [1] - 53:5  
**conversations** [1] - 57:19  
**convoluted** [1] - 25:20  
**CONYEARS** [43] - 2:8, 5:15, 6:18, 8:2, 8:24, 9:22, 10:21, 11:20, 12:21, 13:20, 14:9, 14:19, 15:11, 15:20, 17:2, 18:3, 20:2, 20:11, 33:3, 42:12, 42:23, 43:23, 44:3, 44:13, 44:22, 45:22, 46:9, 46:18, 47:15, 50:9, 52:14, 52:18, 52:21, 53:3, 53:9, 54:6, 54:11, 59:20, 67:21, 68:6, 69:12, 70:12, 71:1  
**Conyears** [30] - 3:12, 5:14, 6:1, 6:17, 8:1, 8:23, 9:21, 10:20, 11:19, 12:20, 13:19, 14:12, 14:18, 15:13, 15:19, 17:1, 18:2, 33:2, 44:15, 44:21, 45:21, 46:11, 46:17, 47:14, 50:8, 67:6, 67:23, 68:5, 69:20, 70:11  
**CONYEARS-ERVIN** [43] - 2:8, 5:15, 6:18, 8:2, 8:24, 9:22, 10:21, 11:20, 12:21, 13:20, 14:9, 14:19, 15:11, 15:20, 17:2, 18:3, 20:2, 20:11, 33:3, 42:12, 42:23, 43:23, 44:3, 44:13, 44:22, 45:22, 46:9, 46:18, 47:15, 50:9, 52:14, 52:18, 52:21, 53:3, 53:9, 54:6, 54:11, 59:20, 67:21, 68:6, 69:12, 70:12, 71:1  
**Conyears-Ervin** [30] - 3:12, 5:14, 6:1, 6:17, 8:1, 8:23, 9:21, 10:20, 11:19, 12:20, 13:19, 14:12, 14:18,

15:13, 15:19, 17:1, 18:2, 33:2, 44:15, 44:21, 45:21, 46:11, 46:17, 47:14, 50:8, 67:6, 67:23, 68:5, 69:20, 70:11  
**Cook** [8] - 1:13, 29:6, 29:11, 29:16, 30:7, 30:9, 30:14, 30:20  
**copy** [1] - 39:18  
**Core** [1] - 56:11  
**corner** [1] - 5:19  
**correct** [6] - 37:15, 39:16, 41:21, 52:20, 66:23, 72:11  
**correlate** [1] - 43:9  
**cost** [2] - 27:7, 27:12  
**costing** [1] - 55:4  
**costs** [2] - 30:19, 55:6  
**counsel** [6] - 22:5, 27:23, 28:3, 32:14, 47:4, 60:3  
**COUNTY** [1] - 72:2  
**County** [10] - 1:13, 29:6, 29:11, 29:16, 30:7, 30:10, 30:14, 30:20, 64:12, 72:8  
**couple** [3] - 56:13, 58:12, 64:16  
**course** [1] - 31:4  
**Court** [1] - 15:8  
**court** [2] - 15:9, 72:7  
**cover** [1] - 65:12  
**coverage** [27] - 21:20, 21:23, 22:1, 22:13, 22:14, 23:9, 23:10, 24:4, 24:8, 25:6, 25:8, 25:13, 26:2, 26:8, 26:9, 26:10, 26:23, 27:6, 27:11, 28:5, 29:2, 29:7, 29:17, 29:18, 29:19, 29:21, 30:16  
**covered** [2] - 25:10, 26:10  
**covers** [1] - 26:17  
**COVID-19** [1] - 41:10  
**CRAIG** [1] - 2:20  
**Craig** [14] - 21:5, 23:17, 25:12, 25:14, 25:20, 26:4, 26:16, 27:1, 27:5, 29:4, 29:8, 30:6, 31:2, 32:2  
**craig** [1] - 23:16  
**CSR** [1] - 72:17  
**current** [2] - 40:11, 41:13

## D

**daily** [1] - 58:24  
**DANIEL** [1] - 2:3  
**data** [1] - 61:11  
**DATE** [1] - 71:11  
**date** [11] - 37:11, 51:17, 51:18, 52:10, 53:13, 54:2, 54:20, 55:1, 55:8, 55:17, 57:10  
**dates** [1] - 64:12  
**dealing** [1] - 31:19  
**Death** [2] - 9:10, 62:9  
**death** [1] - 9:11  
**DEBBIE** [1] - 72:17  
**DEBORAH** [1] - 72:6  
**December** [1] - 69:18  
**decision** [1] - 48:3  
**decisions** [2] - 60:17, 60:18  
**deductibles** [1] - 25:2  
**Deductions** [1] - 11:8  
**deemed** [1] - 28:7  
**defense** [3] - 23:6, 24:4, 30:18  
**deficiencies** [2] - 22:16, 22:19  
**deficiency** [3] - 24:8, 30:14, 30:19  
**definite** [1] - 43:7  
**delivering** [1] - 56:19  
**demand** [1] - 68:23  
**Department** [3] - 36:4, 37:8, 42:4  
**depicted** [1] - 64:22  
**Deputy** [1] - 2:16  
**describe** [1] - 37:17  
**describing** [1] - 42:5  
**designed** [1] - 54:18  
**desire** [1] - 34:21  
**detail** [1] - 55:8  
**determined** [2] - 4:15, 43:7  
**differ** [1] - 26:2  
**difference** [2] - 30:7, 65:18  
**differences** [4] - 22:23, 22:24, 25:22, 52:1  
**different** [3] - 54:13, 55:3, 69:19  
**differential** [1] - 63:20  
**difficult** [1] - 59:14  
**diffuse** [1] - 40:16  
**diligence** [1] - 60:11  
**direction** [1] - 67:16  
**directly** [1] - 19:14  
**Director** [6] - 2:16,

2:17, 3:24, 18:13, 22:5, 32:13  
**Disability** [3] - 16:15, 33:17, 33:23  
**disability** [1] - 37:13  
**disappointed** [1] - 58:15  
**disappointing** [2] - 57:2, 59:3  
**disc** [1] - 40:16  
**discussed** [1] - 24:11  
**discussing** [1] - 61:23  
**discussions** [1] - 24:13  
**disease** [1] - 40:16  
**distribution** [1] - 49:16  
**distributions** [1] - 64:24  
**diversifying** [1] - 56:23  
**DOCTOR** [3] - 42:17, 43:6, 43:24  
**Doctor** [3] - 35:9, 35:16, 39:6  
**doctor** [6] - 40:10, 41:8, 41:17, 42:8, 42:11, 42:13  
**doctor's** [1] - 12:8  
**doctors** [1] - 41:18  
**documentation** [1] - 32:12  
**dollar** [2] - 28:2, 30:18  
**dollars** [24] - 23:5, 23:10, 23:14, 26:23, 28:8, 29:19, 29:21, 61:17, 61:21, 61:24, 62:3, 62:6, 62:8, 62:11, 62:14, 62:17, 62:18, 62:20, 62:23, 63:1, 63:3, 63:11, 65:11, 65:13  
**dominated** [1] - 51:10  
**dominating** [1] - 53:20  
**done** [1] - 19:10  
**double** [1] - 20:20  
**down** [14] - 37:22, 37:24, 41:4, 52:2, 54:9, 56:2, 56:3, 56:15, 56:16, 56:17, 56:23, 57:9, 57:10, 57:17  
**downs** [1] - 54:17  
**downside** [1] - 58:1  
**downward** [1] - 23:9  
**draw** [2] - 62:21, 63:24  
**drawing** [1] - 27:23  
**driven** [1] - 51:20  
**driving** [1] - 55:15  
**DU** [1] - 72:2



<p><b>due</b> [8] - 4:3, 28:22, 41:9, 55:22, 56:5, 56:10, 60:11  <b>duly</b> [2] - 35:20, 39:10  <b>DuPage</b> [1] - 72:8  <b>during</b> [3] - 68:19, 26:22, 27:5  <b>duties</b> [3] - 42:4, 42:6  <b>duty</b> [4] - 38:4, 38:5, 38:6, 38:7</p>	<p>15:11, 15:20, 17:2, 18:3, 20:2, 20:11, 33:3, 42:12, 42:23, 43:23, 44:3, 44:13, 44:22, 45:22, 46:9, 46:18, 47:15, 50:9, 52:14, 52:18, 52:21, 53:3, 53:9, 54:6, 54:11, 59:20, 67:21, 68:6, 69:12, 70:12, 71:1</p>	<p>36:12  <b>Exhibits</b> [4] - 36:11, 36:23, 37:4, 39:19  <b>exist</b> [1] - 25:14  <b>exists</b> [1] - 30:21  <b>expected</b> [1] - 58:18  <b>expecting</b> [1] - 65:22  <b>expenditures</b> [1] - 62:10  <b>Expenditures</b> [1] - 17:14  <b>Expenses</b> [1] - 17:17  <b>experience</b> [6] - 38:2, 38:3, 38:5, 38:6, 59:4, 60:3  <b>experiencing</b> [4] - 37:15, 37:19, 38:10, 42:3  <b>expert</b> [1] - 27:10  <b>explain</b> [1] - 54:18  <b>explained</b> [2] - 23:19, 24:11  <b>explore</b> [2] - 27:1, 27:17  <b>exposed</b> [1] - 26:8  <b>extend</b> [2] - 66:12, 67:15  <b>extended</b> [2] - 66:10, 66:19  <b>extension</b> [2] - 30:15, 67:4  <b>extensive</b> [1] - 17:12  <b>extreme</b> [1] - 22:18  <b>extremely</b> [2] - 19:16, 25:2  <b>eye</b> [1] - 60:22</p>	<p><b>fiduciary</b> [6] - 21:5, 26:15, 27:11, 32:8, 32:11, 67:11  <b>figure</b> [1] - 64:11  <b>file</b> [3] - 12:9, 19:9, 40:7  <b>finalists</b> [3] - 18:23, 18:24, 19:2  <b>financial</b> [1] - 19:6  <b>findings</b> [3] - 43:8, 43:11, 43:12  <b>Findings</b> [2] - 47:7, 48:2  <b>fine</b> [1] - 20:12  <b>fire</b> [1] - 25:24  <b>Fire</b> [4] - 26:3, 36:3, 37:8, 42:4  <b>Firefighter</b> [7] - 22:20, 33:18, 33:19, 33:24, 34:1, 34:2, 36:5  <b>firefighter</b> [1] - 42:7  <b>Firefighter's</b> [1] - 21:17  <b>FIREMEN'S</b> [1] - 1:3  <b>firing</b> [1] - 60:17  <b>firms</b> [1] - 60:11  <b>first</b> [12] - 4:23, 18:17, 23:4, 34:11, 35:20, 36:1, 39:10, 40:13, 50:24, 53:19, 58:14, 65:5  <b>five</b> [3] - 18:21, 34:15, 54:7  <b>fix</b> [1] - 69:11  <b>fixed</b> [2] - 55:14, 56:7  <b>flier</b> [1] - 20:7  <b>flows</b> [2] - 62:16, 63:5  <b>focus</b> [1] - 57:15  <b>follow</b> [2] - 20:17, 40:4  <b>follows</b> [2] - 35:21, 39:11  <b>followup</b> [1] - 68:16  <b>FOR</b> [1] - 2:12  <b>foregoing</b> [1] - 72:11  <b>foremost</b> [1] - 58:14  <b>Forest</b> [1] - 29:10  <b>forgive</b> [1] - 21:11  <b>form</b> [2] - 42:14, 42:16  <b>formal</b> [2] - 43:24, 60:23  <b>former</b> [2] - 26:17, 26:18  <b>Formula</b> [4] - 5:23, 6:5, 6:6, 7:9  <b>FORTUNA</b> [164] - 2:3, 2:24, 3:3, 3:15, 5:7, 5:11, 5:13, 5:18, 5:24, 6:10, 6:14, 6:16, 6:19, 6:21, 6:23, 7:3, 7:16, 7:22,</p>	<p>7:24, 8:3, 8:5, 8:7, 8:9, 8:16, 8:20, 8:22, 9:1, 9:3, 9:5, 9:7, 9:14, 9:18, 9:20, 9:23, 10:1, 10:3, 10:5, 10:17, 10:19, 10:22, 10:24, 11:2, 11:4, 11:12, 11:16, 11:18, 11:21, 11:23, 12:1, 12:3, 12:13, 12:17, 12:19, 12:22, 12:24, 13:2, 13:4, 13:11, 13:16, 13:18, 13:21, 13:23, 14:1, 14:3, 14:10, 14:15, 14:17, 14:20, 14:22, 14:24, 15:2, 15:4, 15:12, 15:16, 15:18, 15:21, 15:23, 16:1, 16:3, 16:18, 16:22, 16:24, 17:3, 17:5, 17:7, 17:9, 17:15, 17:19, 17:23, 18:1, 18:4, 18:6, 18:8, 18:10, 20:23, 21:3, 32:16, 32:19, 32:23, 33:1, 33:4, 33:6, 33:8, 33:10, 33:12, 37:1, 39:3, 42:10, 44:14, 44:18, 44:20, 44:23, 45:1, 45:3, 45:5, 45:18, 45:20, 45:23, 46:1, 46:3, 46:5, 46:10, 46:14, 46:16, 46:19, 46:21, 46:23, 47:1, 47:6, 47:11, 47:13, 47:16, 47:18, 47:20, 47:22, 48:14, 48:20, 48:24, 50:1, 50:5, 50:7, 50:10, 50:12, 50:14, 50:16, 50:18, 67:19, 67:22, 68:2, 68:4, 68:7, 68:9, 68:11, 68:13, 68:17, 70:4, 70:8, 70:10, 70:13, 70:15, 70:17, 70:19, 71:2, 71:5</p>
<b>E</b>				
<p><b>early</b> [1] - 58:9  <b>earn</b> [1] - 38:18  <b>Economic</b> [1] - 19:8  <b>economics</b> [1] - 27:19  <b>education</b> [1] - 19:21  <b>Edward</b> [1] - 14:7  <b>effectively</b> [1] - 60:24  <b>eight</b> [2] - 69:13, 69:21  <b>elaborate</b> [1] - 28:15  <b>election</b> [6] - 48:9, 49:2, 49:9, 49:14, 49:20, 49:22  <b>Election</b> [1] - 49:4  <b>emails</b> [1] - 49:8  <b>EMG</b> [2] - 40:18, 43:14  <b>employee</b> [1] - 62:4  <b>EMT</b> [3] - 33:18, 33:24, 36:5  <b>end</b> [10] - 58:5, 58:21, 59:19, 62:5, 63:7, 63:12, 64:3, 64:21, 65:10, 65:24  <b>ending</b> [2] - 6:7, 14:7  <b>engage</b> [2] - 26:9, 41:20  <b>engaged</b> [2] - 38:18, 38:21  <b>engaging</b> [1] - 60:10  <b>Engine</b> [2] - 34:1, 36:8  <b>enter</b> [1] - 32:10  <b>entered</b> [1] - 37:7  <b>entire</b> [1] - 31:15  <b>entitled</b> [1] - 1:11  <b>ENTITLED</b> [1] - 71:10  <b>epidural</b> [1] - 40:20  <b>equities</b> [3] - 51:10, 51:11, 55:22  <b>equity</b> [6] - 19:22, 51:18, 55:14, 55:18, 65:22, 65:24  <b>Errors</b> [1] - 11:8  <b>ERVIN</b> [43] - 2:8, 5:15, 6:18, 8:2, 8:24, 9:22, 10:21, 11:20, 12:21, 13:20, 14:9, 14:19,</p>	<p><b>Ervin</b> [30] - 3:12, 5:14, 6:1, 6:17, 8:1, 8:23, 9:21, 10:20, 11:19, 12:20, 13:19, 14:12, 14:18, 15:13, 15:19, 17:1, 18:2, 33:2, 44:15, 44:21, 45:21, 46:11, 46:17, 47:14, 50:8, 67:6, 67:23, 68:5, 69:20, 70:11  <b>especially</b> [1] - 41:4  <b>estate</b> [1] - 56:16  <b>estimate</b> [1] - 62:24  <b>et</b> [1] - 23:8  <b>etiology</b> [1] - 43:7  <b>Euclid</b> [7] - 21:23, 21:24, 22:12, 23:13, 24:23, 31:16, 32:11  <b>evaluated</b> [1] - 41:22  <b>evaluation</b> [1] - 40:14  <b>evidence</b> [5] - 34:10, 34:12, 35:1, 37:5, 47:23  <b>ex</b> [2] - 55:14, 56:1  <b>ex-U.S.</b> [2] - 55:14, 56:1  <b>exact</b> [1] - 42:15  <b>exactly</b> [2] - 52:16, 66:16  <b>EXAMINATION</b> [2] - 35:22, 39:12  <b>examine</b> [1] - 40:1  <b>examined</b> [3] - 35:21, 39:11, 41:18  <b>example</b> [1] - 63:10  <b>exception</b> [4] - 22:18, 23:12, 53:16, 53:17  <b>excess</b> [1] - 61:21  <b>execution</b> [1] - 54:22  <b>Executive</b> [6] - 2:17, 3:24, 18:13, 22:5, 32:13, 45:8  <b>executive</b> [4] - 44:4, 44:7, 45:7, 45:11  <b>exercises</b> [2] - 38:15, 44:2  <b>exhausted</b> [1] - 42:20  <b>Exhibit</b> [1] - 40:8  <b>exhibits</b> [2] - 36:10,</p>	<p><b>F</b>  <b>facing</b> [1] - 28:23  <b>Fact</b> [3] - 47:3, 47:7, 48:3  <b>fact</b> [1] - 31:3  <b>factor</b> [1] - 25:23  <b>factors</b> [2] - 27:8, 57:16  <b>failure</b> [2] - 23:2, 24:8  <b>fair</b> [1] - 29:23  <b>fairly</b> [1] - 18:16  <b>far</b> [2] - 63:2, 64:7  <b>favor</b> [2] - 48:22, 71:3  <b>February</b> [2] - 63:9, 63:18  <b>fee</b> [1] - 29:17  <b>fell</b> [1] - 53:12  <b>felt</b> [1] - 31:15  <b>few</b> [1] - 55:12  <b>Fidelity</b> [2] - 61:14, 62:12  <b>fiduciaries</b> [1] - 60:10</p>	<p><b>7:24, 8:3, 8:5, 8:7, 8:9, 8:16, 8:20, 8:22, 9:1, 9:3, 9:5, 9:7, 9:14, 9:18, 9:20, 9:23, 10:1, 10:3, 10:5, 10:17, 10:19, 10:22, 10:24, 11:2, 11:4, 11:12, 11:16, 11:18, 11:21, 11:23, 12:1, 12:3, 12:13, 12:17, 12:19, 12:22, 12:24, 13:2, 13:4, 13:11, 13:16, 13:18, 13:21, 13:23, 14:1, 14:3, 14:10, 14:15, 14:17, 14:20, 14:22, 14:24, 15:2, 15:4, 15:12, 15:16, 15:18, 15:21, 15:23, 16:1, 16:3, 16:18, 16:22, 16:24, 17:3, 17:5, 17:7, 17:9, 17:15, 17:19, 17:23, 18:1, 18:4, 18:6, 18:8, 18:10, 20:23, 21:3, 32:16, 32:19, 32:23, 33:1, 33:4, 33:6, 33:8, 33:10, 33:12, 37:1, 39:3, 42:10, 44:14, 44:18, 44:20, 44:23, 45:1, 45:3, 45:5, 45:18, 45:20, 45:23, 46:1, 46:3, 46:5, 46:10, 46:14, 46:16, 46:19, 46:21, 46:23, 47:1, 47:6, 47:11, 47:13, 47:16, 47:18, 47:20, 47:22, 48:14, 48:20, 48:24, 50:1, 50:5, 50:7, 50:10, 50:12, 50:14, 50:16, 50:18, 67:19, 67:22, 68:2, 68:4, 68:7, 68:9, 68:11, 68:13, 68:17, 70:4, 70:8, 70:10, 70:13, 70:15, 70:17, 70:19, 71:2, 71:5</b></p>	<p><b>Fortuna</b> [1] - 3:2  <b>fortunately</b> [1] - 21:21  <b>forward</b> [6] - 16:11, 17:14, 23:21, 23:24, 54:15, 69:2  <b>four</b> [3] - 22:19, 31:21, 55:11  <b>frankly</b> [3] - 21:19, 24:2, 24:6  <b>free</b> [1] - 19:24  <b>front</b> [1] - 18:23  <b>full</b> [2] - 24:12, 42:6</p>
<b>DEBBIE TYRRELL REPORTING SERVICE (630) 292-1742</b>				

<p><b>full-time</b> [1] - 42:6  <b>function</b> [1] - 39:21  <b>fund</b> [10] - 23:2, 24:8, 25:24, 26:7, 30:8, 30:22, 39:22, 57:8, 57:10  <b>FUND</b> [1] - 1:3  <b>Fund</b> [22] - 21:18, 21:20, 22:20, 24:20, 24:23, 25:3, 25:4, 26:3, 29:6, 29:11, 30:14, 32:14, 34:8, 52:3, 52:4, 52:8, 52:9, 52:10, 55:8, 55:16, 60:17, 67:17  <b>Fund's</b> [11] - 3:24, 4:11, 32:9, 34:2, 35:8, 46:7, 47:4, 55:13, 55:17, 56:1, 56:7  <b>funded</b> [1] - 30:23  <b>funding</b> [8] - 22:15, 22:18, 23:18, 23:24, 30:13, 30:19, 31:4, 61:7  <b>Funds</b> [1] - 26:3  <b>funds</b> [4] - 22:19, 29:20, 31:21, 61:22  <b>future</b> [2] - 25:7, 28:4</p>	<p>12:7, 12:10  <b>guess</b> [1] - 59:23</p> <p style="text-align: center;"><b>H</b></p> <p><b>half</b> [2] - 20:9, 61:9  <b>hands</b> [1] - 35:17  <b>harassment</b> [1] - 69:16  <b>hard</b> [3] - 42:6, 43:22, 53:22  <b>harder</b> [1] - 60:14  <b>head</b> [1] - 26:20  <b>heading</b> [1] - 31:11  <b>headline</b> [2] - 31:9, 31:22  <b>hear</b> [1] - 34:12  <b>heard</b> [1] - 47:24  <b>hearing</b> [4] - 4:22, 6:3, 34:4, 34:8  <b>hearings</b> [1] - 36:12  <b>held</b> [1] - 1:12  <b>help</b> [2] - 40:21, 69:11  <b>helpful</b> [2] - 19:16, 19:18  <b>helping</b> [1] - 56:21  <b>helps</b> [1] - 28:11  <b>herein</b> [2] - 35:20, 39:10  <b>high</b> [1] - 25:2  <b>Highclere</b> [1] - 51:4  <b>higher</b> [3] - 31:4, 31:5, 62:1  <b>hiring</b> [2] - 59:8, 60:16  <b>historically</b> [1] - 23:5  <b>history</b> [1] - 41:12  <b>hold</b> [1] - 5:24  <b>Holt</b> [19] - 3:6, 5:8, 6:19, 7:19, 8:5, 9:3, 10:1, 10:14, 10:24, 11:23, 12:14, 12:24, 13:23, 14:22, 15:23, 17:5, 18:6, 33:6, 50:12  <b>HOLT</b> [19] - 2:11, 3:7, 5:6, 6:20, 7:17, 8:6, 9:4, 10:2, 10:12, 11:1, 11:24, 12:12, 13:1, 13:24, 14:23, 15:24, 17:6, 18:7, 50:13  <b>home</b> [1] - 44:2  <b>hopefully</b> [1] - 19:4  <b>horizon</b> [1] - 67:2  <b>hour</b> [4] - 1:15, 20:9, 68:21  <b>hours</b> [5] - 20:3, 20:7, 20:16, 69:14, 69:21</p>	<p style="text-align: center;"><b>I</b></p> <p><b>Ibuprofen</b> [1] - 38:16  <b>idea</b> [1] - 64:17  <b>identify</b> [1] - 60:2  <b>identifying</b> [1] - 61:18  <b>ILLINOIS</b> [1] - 72:1  <b>Illinois</b> [4] - 1:14, 19:7, 19:12, 72:9  <b>impact</b> [1] - 19:13  <b>impingement</b> [1] - 43:15  <b>impingements</b> [1] - 40:18  <b>impinging</b> [1] - 43:19  <b>implement</b> [1] - 58:17  <b>implementing</b> [1] - 30:18  <b>important</b> [1] - 35:11  <b>importantly</b> [1] - 22:9  <b>imposed</b> [1] - 23:15  <b>improve</b> [2] - 40:23, 43:16  <b>improvement</b> [1] - 40:20  <b>IN</b> [2] - 1:7, 71:10  <b>includes</b> [2] - 54:23  <b>income</b> [3] - 38:18, 55:14, 56:7  <b>increased</b> [1] - 23:20  <b>indeed</b> [2] - 24:1, 68:21  <b>indemnifying</b> [1] - 25:5  <b>index</b> [1] - 52:19  <b>indication</b> [1] - 41:17  <b>individual</b> [1] - 23:15  <b>inflammatories</b> [1] - 38:16  <b>inflow</b> [1] - 65:9  <b>information</b> [2] - 19:24, 41:11  <b>informed</b> [1] - 60:14  <b>injection</b> [2] - 40:20, 42:21  <b>instance</b> [1] - 26:19  <b>insurance</b> [24] - 21:6, 21:15, 22:7, 22:17, 22:21, 23:1, 23:19, 24:7, 24:19, 25:11, 27:3, 27:11, 28:16, 28:21, 29:6, 30:12, 30:13, 31:8, 31:15, 31:20, 32:8, 32:10, 32:11  <b>interested</b> [1] - 19:23  <b>international</b> [1] - 66:9  <b>interventional</b> [1] - 42:20</p>	<p><b>interview</b> [4] - 40:1, 40:24, 41:8, 41:23  <b>interviewed</b> [1] - 41:9  <b>intimately</b> [1] - 24:2  <b>invested</b> [1] - 52:19  <b>investing</b> [1] - 57:14  <b>investment</b> [5] - 20:10, 51:1, 52:3, 60:3, 67:10  <b>Investment</b> [5] - 2:17, 48:8, 50:22, 69:22, 70:1  <b>investments</b> [5] - 17:13, 19:12, 51:3, 57:9, 65:24  <b>Investments</b> [1] - 48:12  <b>investors</b> [2] - 51:10, 60:20  <b>invite</b> [1] - 58:7  <b>involved</b> [1] - 48:13  <b>involvement</b> [1] - 17:13  <b>issue</b> [5] - 23:18, 26:24, 27:13, 31:1, 60:2  <b>issues</b> [1] - 61:4  <b>IT</b> [1] - 2:18  <b>item</b> [8] - 16:13, 18:17, 19:7, 19:20, 48:9, 50:24, 63:8, 66:7  <b>Item</b> [9] - 5:22, 6:4, 7:10, 9:10, 10:8, 12:5, 17:12, 21:10, 33:23  <b>items</b> [1] - 48:8  <b>Items</b> [2] - 4:24, 7:7</p> <p style="text-align: center;"><b>J</b></p> <p><b>Jackie</b> [5] - 18:18, 19:16, 63:16, 64:4, 64:14  <b>JACLYN</b> [1] - 2:18  <b>jerk</b> [2] - 31:13, 31:14  <b>John</b> [1] - 19:17  <b>jump</b> [1] - 27:21  <b>jurisdiction</b> [1] - 4:19</p> <p style="text-align: center;"><b>K</b></p> <p><b>K-a-c-i-j-a</b> [1] - 36:2  <b>Kacija</b> [10] - 16:6, 33:18, 33:19, 33:24, 34:2, 34:6, 35:16, 36:2, 40:13, 47:23  <b>KACIJA</b> [8] - 33:20, 34:18, 34:22, 35:4, 35:14, 35:19, 39:2, 48:5</p>	<p><b>keep</b> [2] - 53:24, 60:22  <b>kind</b> [5] - 18:19, 37:21, 38:8, 43:21, 63:23  <b>knee</b> [2] - 31:13, 31:14  <b>knowledge</b> [1] - 31:3  <b>known</b> [1] - 57:17  <b>knows</b> [3] - 20:6, 29:4, 49:7</p> <p style="text-align: center;"><b>L</b></p> <p><b>L-4/5</b> [2] - 40:16, 40:22  <b>Laborers</b> [1] - 26:3  <b>laid</b> [1] - 38:7  <b>large</b> [5] - 23:8, 51:14, 52:1, 54:9, 59:8  <b>last</b> [15] - 19:20, 25:19, 25:24, 26:11, 29:17, 36:1, 36:6, 52:23, 53:8, 56:13, 58:23, 61:19, 62:7, 63:10, 65:17  <b>lastly</b> [1] - 34:23  <b>late</b> [1] - 7:2  <b>lateral</b> [1] - 40:17  <b>layup</b> [3] - 36:7, 38:11, 38:17  <b>lead</b> [2] - 27:8, 30:13  <b>least</b> [2] - 34:15, 42:20  <b>leave</b> [2] - 61:10, 65:13  <b>leaving</b> [1] - 63:2  <b>left</b> [3] - 27:4, 33:7, 48:8  <b>legal</b> [2] - 23:2, 48:17  <b>Legal</b> [2] - 48:8, 48:10  <b>legs</b> [2] - 37:23, 41:4  <b>less</b> [1] - 57:5  <b>letter</b> [1] - 12:9  <b>levied</b> [1] - 63:18  <b>levy</b> [1] - 64:5  <b>liabilities</b> [1] - 25:10  <b>liability</b> [15] - 22:2, 22:8, 22:9, 22:10, 22:13, 22:15, 23:11, 23:14, 24:9, 28:7, 30:15, 30:16, 32:8  <b>liable</b> [1] - 28:1  <b>library</b> [1] - 68:23  <b>License</b> [1] - 72:18  <b>likely</b> [2] - 41:24, 43:17  <b>limit</b> [2] - 23:5, 28:2  <b>limitations</b> [1] - 26:21  <b>line</b> [2] - 33:19, 61:18  <b>link</b> [1] - 69:2  <b>liquid</b> [1] - 56:23  <b>list</b> [2] - 64:13  <b>listed</b> [1] - 21:10  <b>listen</b> [1] - 68:24</p>
<p><b>DEBBIE TYRRELL REPORTING SERVICE</b>  <b>(630) 292-1742</b></p>				

**lists** [1] - 19:11  
**live** [1] - 68:22  
**long-term** [4] - 53:24, 57:16, 60:18, 60:21  
**long/short** [1] - 57:13  
**look** [7] - 19:2, 22:21, 27:13, 40:18, 54:3, 54:12, 63:17  
**looked** [2] - 28:19, 49:8  
**looking** [11] - 18:22, 52:22, 54:1, 55:1, 55:17, 56:1, 56:15, 56:22, 65:16, 65:17, 65:20  
**looks** [4] - 31:20, 31:21, 51:16, 70:21  
**Loomis'** [1] - 56:11  
**LORI** [1] - 2:16  
**Lorna** [15] - 19:14, 19:16, 20:1, 20:5, 50:23, 52:22, 58:11, 58:13, 58:20, 58:24, 59:17, 61:23, 66:21, 69:6  
**LORNA** [1] - 2:17  
**Lorna's** [1] - 61:1  
**losses** [1] - 52:12  
**low** [1] - 41:2  
**lower** [4] - 25:8, 37:20, 37:22, 40:14  
**LSV** [1] - 56:5  
**LTD** [1] - 2:13  
**luck** [2] - 33:15, 48:4  
**LUND** [1] - 2:16

## M

**M.D** [2] - 2:19, 39:9  
**macro** [1] - 57:8  
**Madam** [1] - 54:4  
**magic** [1] - 60:15  
**mail** [1] - 48:2  
**Mailing** [3] - 49:4, 49:17, 49:21  
**maintain** [1] - 60:20  
**maintained** [1] - 26:16  
**major** [2] - 22:23, 22:24  
**management** [2] - 55:5, 56:20  
**manager** [7] - 56:18, 57:11, 58:18, 59:4, 59:9, 59:11, 59:14  
**managers** [15] - 54:22, 54:23, 55:18, 56:2, 56:5, 56:7, 56:16, 57:3, 57:4, 57:7, 58:3, 58:7, 60:12, 67:8

**manner** [1] - 26:10  
**MARC** [1] - 2:18  
**MARK** [1] - 2:19  
**marked** [2] - 36:11, 40:8  
**market** [5] - 21:23, 31:17, 51:11, 55:24, 56:6  
**marketplace** [2] - 22:18, 31:16  
**markets** [1] - 51:19  
**Martin** [45] - 3:1, 5:9, 6:11, 6:12, 7:19, 7:20, 8:17, 8:18, 9:15, 9:16, 10:14, 10:15, 11:13, 11:14, 12:14, 12:15, 13:12, 13:14, 14:11, 14:13, 15:13, 15:14, 16:19, 16:20, 17:20, 17:21, 24:1, 24:10, 24:17, 25:23, 32:20, 32:21, 44:15, 44:16, 45:14, 45:16, 46:12, 47:7, 47:9, 48:21, 50:3, 67:20, 67:24, 70:5, 70:6  
**MARTIN** [69] - 2:5, 3:1, 3:4, 3:6, 3:8, 3:12, 4:13, 5:10, 5:22, 6:4, 6:13, 7:7, 7:18, 7:21, 8:11, 8:19, 9:9, 9:17, 10:7, 10:13, 10:16, 11:6, 11:15, 12:5, 12:16, 13:6, 13:15, 14:5, 14:14, 15:6, 15:15, 16:5, 16:10, 16:21, 17:11, 17:16, 17:22, 18:12, 21:4, 21:9, 23:16, 24:13, 31:24, 32:3, 32:22, 33:7, 33:16, 33:21, 44:11, 44:17, 45:10, 45:17, 46:6, 46:13, 47:2, 47:10, 48:6, 48:18, 49:1, 50:4, 50:21, 53:2, 59:23, 61:3, 67:14, 68:1, 69:24, 70:7, 70:21  
**Mary** [11] - 24:14, 27:22, 28:12, 30:11, 30:24, 32:16, 44:5, 48:11, 48:24, 50:21  
**MARY** [1] - 2:14  
**material** [1] - 60:4  
**materials** [1] - 32:12  
**MATTER** [1] - 1:7  
**matter** [3] - 1:12, 3:20, 41:15  
**matters** [2] - 4:19,

34:10  
**McPhillips** [47] - 2:7, 3:8, 7:4, 8:3, 8:4, 9:1, 9:2, 9:13, 9:15, 9:23, 9:24, 10:22, 10:23, 11:21, 11:22, 12:22, 12:23, 13:10, 13:13, 13:21, 13:22, 14:20, 14:21, 15:21, 15:22, 17:3, 17:4, 18:4, 18:5, 33:4, 33:5, 44:23, 44:24, 45:13, 45:15, 45:23, 45:24, 46:19, 46:20, 47:16, 47:17, 50:10, 50:11, 68:7, 68:8, 70:13, 70:14  
**MCPHILLIPS** [5] - 7:1, 7:5, 28:12, 28:15, 64:8  
**mean** [4] - 28:17, 42:19, 60:24, 69:13  
**meaning** [1] - 43:18  
**measurement** [1] - 54:1  
**measuring** [1] - 54:3  
**medical** [3] - 37:14, 39:24, 41:14  
**medication** [1] - 43:3  
**MEETING** [2] - 1:7, 71:10  
**Meeting** [1] - 4:16  
**meeting** [10] - 1:11, 3:18, 4:6, 4:8, 5:1, 5:2, 5:4, 25:19, 26:1, 34:12  
**meetings** [1] - 69:18  
**Meetings** [2] - 4:7, 44:9  
**meets** [1] - 19:1  
**MELISSA** [1] - 2:8  
**MEMBER** [230] - 3:1, 3:4, 3:5, 3:6, 3:7, 3:8, 3:10, 3:11, 3:12, 4:13, 5:6, 5:10, 5:12, 5:15, 5:21, 5:22, 6:4, 6:9, 6:13, 6:15, 6:18, 6:20, 6:22, 7:1, 7:5, 7:7, 7:17, 7:18, 7:21, 7:23, 8:2, 8:4, 8:6, 8:8, 8:11, 8:15, 8:19, 8:21, 8:24, 9:2, 9:4, 9:6, 9:9, 9:13, 9:17, 9:19, 9:22, 9:24, 10:2, 10:4, 10:7, 10:12, 10:13, 10:16, 10:18, 10:21, 10:23, 11:1, 11:3, 11:6, 11:11, 11:15, 11:17, 11:20, 11:22, 11:24,

12:2, 12:5, 12:12, 12:16, 12:18, 12:21, 12:23, 13:1, 13:3, 13:6, 13:10, 13:15, 13:17, 13:20, 13:22, 13:24, 14:2, 14:5, 14:9, 14:14, 14:16, 14:19, 14:21, 14:23, 15:1, 15:3, 15:6, 15:11, 15:15, 15:17, 15:20, 15:22, 15:24, 16:2, 16:5, 16:10, 16:17, 16:21, 16:23, 17:2, 17:4, 17:6, 17:8, 17:11, 17:16, 17:18, 17:22, 17:24, 18:3, 18:5, 18:7, 18:9, 18:12, 20:2, 20:11, 20:22, 21:2, 21:4, 21:9, 23:16, 24:13, 28:12, 28:15, 30:5, 31:2, 31:24, 32:2, 32:3, 32:15, 32:22, 32:24, 33:3, 33:5, 33:7, 33:9, 33:11, 33:16, 33:21, 42:12, 42:23, 43:23, 44:3, 44:6, 44:11, 44:13, 44:17, 44:19, 44:22, 44:24, 45:2, 45:4, 45:10, 45:13, 45:17, 45:19, 45:22, 45:24, 46:2, 46:4, 46:6, 46:9, 46:13, 46:15, 46:18, 46:20, 46:22, 46:24, 47:2, 47:5, 47:10, 47:12, 47:15, 47:17, 47:19, 47:21, 48:6, 48:18, 48:19, 49:1, 49:23, 49:24, 50:4, 50:6, 50:9, 50:11, 50:13, 50:15, 50:17, 50:21, 52:14, 52:18, 52:21, 53:2, 53:3, 53:9, 54:6, 54:11, 59:20, 59:23, 61:3, 63:16, 64:4, 64:8, 64:10, 64:17, 67:14, 67:21, 68:1, 68:3, 68:6, 68:8, 68:10, 68:12, 69:12, 69:24, 70:3, 70:7, 70:9, 70:12, 70:14, 70:16, 70:18, 70:21, 71:1  
**Member** [16] - 6:7, 7:14, 7:15, 8:13, 8:14, 9:11, 9:12, 10:10, 11:9, 11:10, 12:7, 13:8  
**Members** [1] - 15:9

**MEMBERS** [1] - 2:2  
**members** [5] - 4:17, 4:20, 35:7, 37:18, 59:7  
**mentioned** [4] - 22:17, 29:9, 55:23, 58:20  
**mentioning** [1] - 63:16  
**method** [1] - 23:23  
**michael** [1] - 39:15  
**MICHAEL** [2] - 2:19, 39:9  
**middle** [1] - 54:21  
**might** [2] - 23:15, 28:4  
**Mike** [1] - 26:19  
**million** [28] - 23:5, 23:10, 23:13, 26:23, 28:2, 28:8, 29:19, 29:21, 30:18, 61:16, 61:21, 61:24, 62:3, 62:6, 62:8, 62:11, 62:14, 62:17, 62:18, 62:20, 62:23, 63:1, 63:3, 63:11, 64:6, 65:7, 65:11, 65:13  
**mind** [2] - 43:2, 53:24  
**minimal** [1] - 43:11  
**Minimum** [4] - 5:23, 6:5, 6:6, 7:9  
**minutes** [1] - 55:12  
**Minutes** [3] - 4:24, 5:3, 7:8  
**missed** [1] - 57:23  
**money** [5] - 28:19, 38:19, 62:2, 62:13, 66:3  
**monitor** [1] - 59:17  
**monitoring** [2] - 58:22, 58:24  
**month** [18] - 19:1, 49:10, 51:7, 51:9, 52:8, 52:24, 53:8, 53:11, 54:20, 61:19, 62:5, 62:7, 62:10, 64:21, 65:10, 66:21, 67:2  
**month's** [1] - 52:23  
**monthly** [1] - 65:12  
**months** [2] - 56:13, 60:1  
**morning** [5] - 3:17, 5:17, 5:19, 7:1, 34:6  
**most** [4] - 22:19, 41:22, 54:20, 55:21  
**motion** [50] - 5:3, 5:7, 6:2, 6:3, 6:5, 6:10, 7:5, 7:13, 7:18, 8:12, 8:16, 9:14, 10:6, 10:9, 10:13, 11:12, 12:4, 12:10, 12:13, 13:9, 13:11, 14:8,

14:10, 15:12, 16:18,  
17:19, 32:4, 32:6,  
32:19, 44:5, 44:6,  
44:9, 44:12, 44:14,  
45:12, 45:14, 46:6,  
46:10, 47:3, 47:6,  
48:18, 48:20, 49:20,  
50:1, 67:15, 67:19,  
69:24, 70:4, 70:23,  
71:2

**Motion** [13] - 6:24,  
8:10, 9:8, 11:5, 13:5,  
14:4, 15:5, 16:4,  
17:10, 33:13, 50:19,  
68:14, 70:20

**move** [22] - 4:22, 9:10,  
11:8, 14:6, 15:8,  
16:11, 16:15, 17:14,  
17:16, 21:5, 21:7,  
22:11, 33:17, 33:23,  
34:4, 36:22, 41:6,  
44:7, 48:12, 49:23,  
50:22, 61:11

**moved** [1] - 61:8

**Moving** [1] - 16:13

**moving** [14] - 7:10,  
8:11, 9:9, 10:7, 11:6,  
12:5, 14:5, 21:24,  
23:21, 23:23, 23:24,  
51:6, 61:5, 65:4

**MR** [41] - 2:14, 16:7,  
18:15, 20:4, 20:8,  
20:19, 21:7, 21:11,  
24:1, 27:21, 30:11,  
31:7, 33:14, 33:20,  
34:5, 34:18, 34:19,  
34:22, 34:23, 35:4,  
35:5, 35:14, 35:15,  
35:23, 36:21, 37:3,  
37:6, 38:24, 39:2,  
39:6, 39:13, 42:8,  
44:8, 48:5, 58:11,  
60:8, 66:8, 66:20,  
67:1, 68:15, 68:18

**MRI** [4] - 40:15, 43:8,  
43:14

**MS** [30] - 2:14, 24:17,  
28:10, 28:14, 28:18,  
32:18, 48:16, 49:6,  
50:20, 50:24, 52:16,  
52:20, 53:7, 53:11,  
54:8, 54:16, 61:5,  
61:13, 63:23, 64:6,  
64:9, 64:15, 65:2,  
65:4, 66:15, 66:23,  
67:6, 67:18, 69:15,  
69:22

**multiplier** [1] - 23:23

**Muni** [1] - 26:3

**Murphy** [27] - 3:9,

3:10, 5:20, 6:11,  
6:21, 8:7, 9:5, 10:3,  
11:2, 12:1, 13:2,  
14:1, 14:24, 16:1,  
16:19, 17:7, 18:8,  
32:20, 33:8, 45:1,  
46:1, 46:21, 47:18,  
50:2, 50:14, 68:9,  
70:15

**MURPHY** [27] - 2:6,  
3:11, 5:21, 6:9, 6:22,  
8:8, 9:6, 10:4, 11:3,  
12:2, 13:3, 14:2,  
15:1, 16:2, 16:17,  
17:8, 18:9, 32:15,  
33:9, 45:2, 46:2,  
46:22, 47:19, 49:23,  
50:15, 68:10, 70:16

**muscular** [1] - 43:18

**MWDBE** [3] - 18:22,

61:6, 61:8

**myofascial** [2] - 41:24,  
43:18

**MYSLINSKI** [1] - 2:19

## N

**name** [2] - 36:1, 39:14

**NANCE** [19] - 2:11,  
3:7, 5:6, 6:20, 7:17,  
8:6, 9:4, 10:2, 10:12,  
11:1, 11:24, 12:12,  
13:1, 13:24, 14:23,  
15:24, 17:6, 18:7,  
50:13

**NANCE-HOLT** [19] -  
2:11, 3:7, 5:6, 6:20,  
7:17, 8:6, 9:4, 10:2,  
10:12, 11:1, 11:24,  
12:12, 13:1, 13:24,  
14:23, 15:24, 17:6,  
18:7, 50:13

**nearly** [1] - 41:1

**need** [9] - 3:17, 19:23,  
27:13, 27:14, 33:22,  
44:9, 49:20, 62:2,  
67:7

**needs** [1] - 61:12

**negative** [1] - 40:19

**nerve** [5] - 40:18,  
40:22, 42:22, 43:14,  
43:19

**never** [2] - 38:8, 38:9

**new** [7] - 51:3, 59:4,  
59:15, 59:22, 64:24,  
65:9, 65:23

**news** [1] - 21:17

**next** [21] - 16:13,  
18:24, 19:6, 19:7,  
51:6, 51:16, 52:6,

52:7, 54:16, 55:7,  
58:9, 61:4, 61:5,  
61:6, 61:18, 62:15,  
64:11, 64:15, 64:16,  
66:6

**nice** [1] - 56:8

**Nico** [1] - 14:8

**NO** [1] - 1:7

**noise** [1] - 21:12

**none** [1] - 4:22

**normally** [1] - 59:21

**Northern** [6] - 61:24,  
62:13, 62:18, 65:8,  
65:11, 65:14

**notably** [1] - 22:20

**note** [1] - 30:22

**notes** [1] - 72:12

**nothing** [2] - 25:15,  
26:12

**notice** [1] - 4:6

**noticed** [1] - 54:11

**notified** [1] - 48:2

**November** [2] - 19:3,  
69:18

**number** [5] - 16:8,  
54:2, 54:4, 59:12,  
60:15

**Number** [1] - 40:8

**numbers** [2] - 53:13,  
53:23

## O

**O'CONNELL** [9] -  
2:20, 20:8, 58:11,  
60:8, 66:8, 66:20,  
67:1, 68:15, 68:18

**oath** [2] - 35:7, 72:7

**objection** [3] - 36:17,  
36:23, 37:2

**obligated** [1] - 28:7

**obligation** [1] - 30:20

**obligations** [1] - 22:2

**obtained** [1] - 27:12

**obviously** [1] - 62:23

**occurred** [1] - 27:5

**occurrence** [1] - 27:3

**October** [4] - 19:22,  
64:18, 65:14, 69:18

**OF** [5] - 1:3, 1:7, 1:10,  
72:1, 72:2

**off-duty** [3] - 38:5,  
38:6, 38:7

**offered** [3] - 25:19,  
29:5, 31:6

**offering** [1] - 29:7

**Office** [1] - 2:19

**office** [2] - 3:24, 61:14

**Officer** [1] - 2:17

**old** [1] - 23:23

**on-duty** [1] - 38:4

**once** [3] - 27:4, 54:14,  
60:14

**one** [24] - 6:3, 12:6,  
18:21, 24:3, 26:7,  
27:21, 29:14, 32:5,  
41:5, 42:12, 49:2,  
49:18, 51:4, 51:7,  
54:2, 54:9, 56:10,  
57:7, 63:8, 64:10,  
68:15, 68:21, 69:13,  
69:15

**ongoing** [1] - 40:14

**Open** [2] - 4:7, 44:9

**open** [2] - 4:17, 49:9

**opportunities** [1] -  
69:10

**Opportunity** [1] - 19:8

**opportunity** [4] -  
19:21, 35:12, 36:14,  
48:11

**opposed** [2] - 6:3,  
25:19

**option** [1] - 41:20

**Option** [1] - 32:11

**options** [2] - 22:23,  
27:17

**oral** [1] - 43:3

**order** [3] - 16:11,  
34:15, 35:1

**Orders** [1] - 15:8

**orders** [1] - 15:9

**Ordinary** [2] - 33:17,  
33:23

**otherwise** [1] - 41:7

**outperform** [2] -  
57:17, 59:14

**outperformance** [1] -  
51:22

**outperformed** [2] -  
51:14, 53:24

**outstanding** [2] -  
51:4, 51:23

**overall** [1] - 64:5

**overcome** [1] - 53:22

**oversight** [1] - 60:11

**overweight** [1] - 66:2

**own** [1] - 30:16

## P

**PAGE** [1] - 72:2

**paid** [2] - 28:20, 29:3

**pain** [9] - 37:20, 37:24,  
38:8, 38:10, 40:14,  
41:2, 41:21, 42:19,  
43:17

**pains** [1] - 37:21

**pandemic** [3] - 4:4,  
28:22, 41:10

**papers** [1] - 64:5

**parallel** [1] - 27:23

**Partial** [2] - 10:8, 10:9

**participate** [1] - 68:22

**particularly** [1] - 58:3

**pass** [1] - 69:6

**passed** [1] - 7:6

**past** [2] - 26:13, 27:22

**Pat** [10] - 24:14, 27:23,  
28:12, 30:11, 32:16,  
44:5, 48:11, 48:24,  
50:21

**Pat's** [1] - 31:1

**patience** [3] - 59:15,  
59:17, 60:16

**patient** [2] - 59:11,  
60:6

**PATRICIA** [1] - 2:14

**paying** [2] - 30:24,  
31:5

**payment** [2] - 63:8,  
63:11

**Payments** [3] - 10:8,  
10:9, 15:7

**payments** [4] - 62:9,  
65:12, 65:15, 66:4

**payout** [1] - 63:20

**pending** [1] - 51:5

**Pension** [2] - 19:9,  
34:16

**people** [3] - 27:15,  
43:10, 59:24

**percent** [27] - 29:18,  
29:22, 30:23, 51:11,  
51:13, 51:20, 51:21,  
52:9, 52:11, 52:13,  
53:12, 54:13, 55:2,  
55:6, 55:9, 55:19,  
56:2, 56:3, 56:8,  
56:17, 56:24, 57:10,  
57:18, 59:12, 59:13,  
61:9

**perfect** [1] - 65:2

**perform** [2] - 39:21,  
42:3

**performance** [8] -  
51:7, 51:8, 51:19,  
51:24, 52:7, 55:15,  
57:1, 60:18

**performed** [2] - 42:22,  
58:15

**performing** [2] - 56:6,  
56:24

**perhaps** [1] - 43:18

**period** [13] - 19:6,  
28:21, 51:17, 54:1,  
57:6, 58:19, 60:15,  
64:19, 66:9, 66:10,  
66:17, 66:21, 67:15

**peripheral** [1] - 43:19

**Permission** [1] - 12:6  
**personal** [9] - 22:2, 22:9, 22:13, 23:11, 23:14, 28:6, 30:15, 30:16  
**personally** [2] - 28:1, 28:7  
**perspective** [3] - 57:9, 60:9, 60:21  
**pertaining** [1] - 15:9  
**PETERS** [5] - 2:19, 39:9, 42:17, 43:6, 43:24  
**Peters** [4] - 35:9, 35:16, 39:6, 39:15  
**phone** [3] - 16:6, 27:15, 40:24  
**physical** [1] - 40:19  
**physically** [2] - 3:23, 4:4  
**physician** [4] - 35:9, 38:13, 39:16, 39:19  
**Physician** [2] - 2:19, 16:14  
**Physician's** [1] - 16:16  
**pick** [2] - 26:9, 26:19  
**Pinelli** [1] - 34:3  
**PINELLI** [16] - 2:13, 2:14, 34:5, 34:19, 34:23, 35:5, 35:15, 35:23, 36:21, 37:3, 37:6, 38:24, 39:6, 39:13, 42:8, 44:8  
**place** [1] - 49:10  
**placed** [1] - 59:10  
**plan** [7] - 22:8, 22:15, 23:11, 24:5, 24:9, 30:17, 58:2  
**plan's** [1] - 30:20  
**planning** [1] - 63:21  
**plans** [3] - 26:9, 29:8, 29:11  
**Plus** [1] - 56:11  
**point** [7] - 30:6, 31:1, 60:24, 64:18, 65:9, 66:1, 67:7  
**points** [2] - 55:5, 58:13  
**Police** [1] - 26:2  
**policies** [1] - 25:9  
**policy** [17] - 24:23, 24:24, 25:14, 25:18, 26:15, 26:17, 32:9, 32:10, 46:8, 52:8, 52:9, 52:12, 52:14, 55:10, 56:2, 56:9, 56:17  
**Policy** [3] - 49:4, 49:17, 49:21

**portal** [1] - 49:19  
**portfolio** [7] - 54:24, 56:11, 57:13, 57:17, 57:22, 58:24, 67:5  
**portfolios** [1] - 58:5  
**position** [2] - 41:5  
**positioned** [1] - 57:22  
**positive** [1] - 52:11  
**possible** [6] - 22:2, 29:1, 31:10, 43:4, 44:3, 49:3  
**posted** [2] - 4:6, 49:19  
**posterior** [1] - 40:17  
**Power** [1] - 12:9  
**predict** [1] - 43:22  
**preference** [1] - 48:7  
**preliminary** [1] - 34:10  
**premium** [2] - 29:12, 31:5  
**premiums** [3] - 24:20, 29:21, 30:24  
**prepared** [1] - 4:9  
**PRESENT** [1] - 2:15  
**present** [7] - 3:1, 3:23, 4:4, 19:3, 34:24, 44:1, 58:8  
**presentation** [1] - 25:17  
**presented** [5] - 17:17, 32:12, 40:13, 47:4, 49:5  
**Preserve** [1] - 29:10  
**President** [25] - 2:3, 3:14, 4:13, 5:22, 6:4, 7:13, 8:11, 9:9, 10:7, 11:6, 11:7, 12:11, 13:6, 14:5, 14:8, 15:6, 16:5, 16:15, 17:11, 33:16, 45:10, 47:2, 48:6, 49:1, 70:21  
**pretty** [2] - 49:2, 55:19  
**previously** [2] - 39:8, 49:15  
**price** [1] - 29:13  
**primarily** [5] - 40:16, 51:20, 55:15, 56:4, 56:10  
**primary** [1] - 22:12  
**primia** [1] - 58:16  
**Principle** [2] - 56:18  
**private** [3] - 19:22, 65:22, 65:23  
**problem** [1] - 43:18  
**problems** [2] - 57:12, 69:8  
**procedure** [2] - 40:4, 41:20  
**procedures** [2] - 35:5, 35:13

**proceed** [2] - 34:21, 35:16  
**proceeding** [2] - 4:2, 34:20  
**PROCEEDINGS** [2] - 1:10, 71:9  
**proceedings** [3] - 4:9, 72:10, 72:13  
**process** [1] - 60:7  
**procure** [1] - 27:3  
**program** [1] - 59:4  
**prohibition** [1] - 25:5  
**prohibitive** [1] - 27:7  
**prolonged** [2] - 41:4, 41:5  
**proof** [2] - 34:24, 35:3  
**proposal** [1] - 22:4  
**protect** [3] - 27:4, 27:18, 58:1  
**protects** [1] - 22:1  
**protrusion** [1] - 40:17  
**provide** [3] - 23:13, 48:11, 49:15  
**provided** [3] - 24:7, 36:9, 41:11  
**provides** [1] - 55:7  
**provisions** [2] - 23:2, 30:9  
**prudent** [5] - 4:4, 27:12, 27:17, 67:9, 67:13  
**Public** [3] - 3:18, 3:22, 4:14  
**public** [6] - 4:10, 4:17, 4:20, 23:8, 56:16  
**pull** [1] - 52:23  
**pulled** [2] - 31:16, 53:13  
**purchasing** [1] - 25:11  
**purposes** [1] - 29:12  
**Pursuant** [2] - 15:7, 44:8  
**pursuant** [2] - 34:16, 49:17  
**put** [8] - 18:19, 19:15, 25:2, 25:8, 29:14, 59:21, 59:24, 60:5  
**putting** [3] - 19:18, 25:21, 30:13

## Q

**qualifications** [1] - 39:18  
**questions** [8] - 35:6, 35:8, 39:1, 39:4, 39:5, 42:9, 42:11, 65:3  
**quick** [9] - 18:19, 21:13, 23:16, 28:13,

48:16, 49:2, 58:12, 65:16, 68:15  
**quickly** [1] - 18:16  
**quorum** [2] - 3:13, 3:16  
**quoted** [1] - 21:18

## R

**radicular** [1] - 43:13  
**radiofrequency** [1] - 40:22  
**raise** [1] - 35:17  
**rally** [1] - 57:24  
**range** [1] - 67:12  
**rank** [1] - 36:3  
**ratio** [1] - 31:4  
**reach** [1] - 19:24  
**reached** [1] - 49:11  
**reaction** [2] - 31:14, 31:15  
**ready** [2] - 35:15, 70:24  
**real** [1] - 56:16  
**really** [10] - 22:22, 28:23, 38:8, 38:9, 43:1, 53:20, 55:24, 58:2, 60:19, 67:4  
**reason** [2] - 21:21, 29:8  
**reasonable** [1] - 4:14  
**reasons** [1] - 24:3  
**rebalancing** [1] - 65:4  
**rebound** [1] - 59:13  
**Recalculations** [2] - 11:7, 11:9  
**receipts** [5] - 61:20, 62:22, 64:1, 64:12, 65:10  
**receive** [3] - 34:16, 63:7, 64:3  
**received** [4] - 16:8, 49:18, 61:19, 64:7  
**recently** [1] - 41:22  
**Recipients** [1] - 16:15  
**recollection** [1] - 66:22  
**recommend** [4] - 18:24, 30:4, 59:16, 67:2  
**recommendation** [7] - 22:11, 24:15, 24:22, 29:5, 32:9, 67:9, 67:12  
**recommendations** [2] - 16:16, 70:1  
**recommending** [6] - 18:23, 25:15, 41:19, 66:8, 66:12, 66:18  
**reconcile** [1] - 63:12

**reconciliation** [1] - 63:10  
**reconciling** [1] - 63:8  
**record** [9] - 3:23, 6:1, 7:3, 20:23, 34:9, 36:1, 36:18, 45:7, 49:6  
**recorded** [1] - 4:8  
**records** [3] - 40:1, 41:14, 41:18  
**recovered** [1] - 52:11  
**reexam** [2] - 46:7, 46:11  
**reexamination** [1] - 46:7  
**referencing** [1] - 30:12  
**reflect** [4] - 6:1, 7:3, 20:23, 63:4  
**reflecting** [2] - 62:23, 64:1  
**reflects** [2] - 25:18, 62:16  
**Refund** [1] - 11:8  
**Refunds** [3] - 8:12, 62:9  
**regard** [2] - 22:7, 31:11  
**regarding** [3] - 19:21, 41:12, 49:3  
**registering** [1] - 69:8  
**Regular** [1] - 4:15  
**regular** [3] - 5:1, 5:2, 16:11  
**reinforce** [1] - 58:13  
**related** [3] - 41:2, 66:13, 67:4  
**relationship** [1] - 60:19  
**relative** [1] - 59:12  
**relatively** [1] - 22:24  
**relevant** [1] - 4:19  
**rely** [2] - 27:9, 67:13  
**remain** [1] - 65:21  
**remainder** [1] - 26:20  
**remained** [1] - 59:10  
**remaining** [2] - 62:11, 63:12  
**remarks** [1] - 3:17  
**reminder** [2] - 55:23, 57:3  
**Removals** [3] - 14:6, 14:11  
**renewal** [1] - 32:8  
**REPORT** [1] - 1:10  
**report** [6] - 18:14, 21:5, 40:2, 40:7, 51:1, 59:18  
**Report** [3] - 19:8, 69:23, 70:1  
**reported** [2] - 41:1,

72:9 <b>Reporter</b> [1] - 72:7 <b>reporter</b> [1] - 72:7 <b>reporting</b> [1] - 19:6 <b>represented</b> [1] - 26:4 <b>request</b> [3] - 4:18, 49:18 <b>Request</b> [2] - 12:5, 15:7 <b>requested</b> [1] - 48:1 <b>requests</b> [1] - 13:7 <b>required</b> [1] - 19:8 <b>requires</b> [1] - 3:20 <b>rescind</b> [1] - 32:6 <b>reserves</b> [1] - 22:1 <b>RESHMA</b> [1] - 2:10 <b>Reshma</b> [3] - 3:4, 31:24, 63:14 <b>reside</b> [1] - 13:7 <b>respect</b> [4] - 17:13, 23:18, 37:19, 40:5 <b>responded</b> [1] - 18:22 <b>responses</b> [1] - 18:21 <b>rest</b> [1] - 61:10 <b>restricted</b> [2] - 21:19, 23:9 <b>restricting</b> [2] - 22:13, 22:14 <b>restriction</b> [2] - 30:14, 30:21 <b>restrictions</b> [1] - 25:8 <b>result</b> [1] - 38:3 <b>RETIREMENT</b> [1] - 1:2 <b>return</b> [3] - 55:19, 56:8, 62:1 <b>returned</b> [1] - 55:18 <b>returns</b> [1] - 56:19 <b>review</b> [6] - 36:14, 39:24, 58:8, 61:11, 65:16, 66:13 <b>reviewed</b> [2] - 32:13, 41:14 <b>Reviews</b> [1] - 16:14 <b>revised</b> [1] - 22:4 <b>revisit</b> [1] - 28:4 <b>reward</b> [1] - 60:17 <b>RFP</b> [1] - 18:17 <b>risk</b> [7] - 25:3, 31:9, 31:22, 57:13, 57:24, 58:16 <b>role</b> [1] - 27:19 <b>roll</b> [3] - 3:20, 18:11, 32:5 <b>Roll</b> [1] - 2:24 <b>rolling</b> [1] - 53:4 <b>room</b> [2] - 33:22, 56:14 <b>rules</b> [4] - 49:14, 49:15, 49:20, 49:22	<b>run</b> [1] - 57:13 <b>rush</b> [3] - 59:24, 60:5, 60:7  <b>S</b> <b>Sabina</b> [1] - 12:7 <b>saw</b> [1] - 5:18 <b>schedule</b> [1] - 65:1 <b>scheduled</b> [1] - 49:9 <b>Scott</b> [1] - 19:14 <b>SCOTT</b> [12] - 2:17, 50:24, 52:16, 52:20, 53:7, 53:11, 54:8, 54:16, 61:5, 65:4, 66:23, 69:22 <b>search</b> [1] - 66:11 <b>second</b> [20] - 5:5, 5:6, 5:8, 6:2, 6:8, 6:9, 7:16, 7:17, 7:19, 10:12, 12:12, 12:14, 25:23, 32:14, 44:10, 57:11, 67:20, 67:21, 67:22, 70:5 <b>Second</b> [18] - 6:11, 8:15, 9:13, 11:11, 13:10, 14:9, 15:11, 16:17, 17:18, 32:15, 44:13, 45:13, 46:9, 47:5, 48:19, 49:24, 70:3, 71:1 <b>seconded</b> [16] - 8:17, 9:15, 10:14, 11:13, 13:12, 14:11, 15:13, 16:19, 17:20, 32:20, 44:15, 45:15, 46:11, 47:8, 48:21, 50:2 <b>Secretary</b> [2] - 2:5, 34:6 <b>Section</b> [1] - 44:8 <b>section</b> [2] - 20:10, 50:22 <b>secure</b> [1] - 21:23 <b>see</b> [17] - 19:1, 23:4, 25:22, 52:6, 53:11, 54:14, 55:9, 56:16, 56:23, 58:20, 62:1, 62:16, 63:12, 63:18, 64:19, 65:21, 69:3 <b>seeing</b> [3] - 51:24, 58:5, 65:23 <b>seeking</b> [1] - 35:2 <b>seem</b> [1] - 58:1 <b>sees</b> [1] - 60:4 <b>selection</b> [2] - 54:22, 56:18 <b>self</b> [1] - 38:14 <b>send</b> [1] - 69:6 <b>sent</b> [2] - 22:4, 49:16 <b>separately</b> [1] - 20:18	<b>September</b> [4] - 1:14, 51:1, 61:13, 65:6 <b>serve</b> [1] - 60:9 <b>service</b> [2] - 37:7, 37:10 <b>services</b> [1] - 18:18 <b>serving</b> [2] - 27:18, 27:20 <b>Session</b> [1] - 45:9 <b>session</b> [6] - 27:16, 44:4, 44:7, 45:7, 45:11, 68:19 <b>sessions</b> [1] - 69:3 <b>seven</b> [3] - 34:11, 34:15, 37:12 <b>severe</b> [1] - 41:7 <b>sexual</b> [1] - 69:16 <b>Shanahan</b> [1] - 26:19 <b>share</b> [1] - 64:14 <b>shooting</b> [1] - 37:21 <b>short</b> [4] - 54:1, 57:5, 58:19, 59:18 <b>short-term</b> [2] - 54:1, 59:18 <b>Shorthand</b> [1] - 72:6 <b>shorthand</b> [2] - 72:9, 72:12 <b>show</b> [2] - 23:1, 60:10 <b>showed</b> [2] - 40:15, 53:19 <b>showing</b> [2] - 51:19, 56:20 <b>shown</b> [1] - 16:8 <b>shows</b> [6] - 51:7, 52:7, 61:6, 65:5, 65:18 <b>sign</b> [1] - 19:23 <b>significant</b> [1] - 43:11 <b>significantly</b> [1] - 21:19 <b>sits</b> [1] - 26:6 <b>sitting</b> [1] - 41:6 <b>six</b> [3] - 60:1, 66:21, 67:2 <b>skip</b> [1] - 17:12 <b>Slide</b> [2] - 22:22, 23:1 <b>slide</b> [14] - 51:6, 51:7, 51:16, 52:6, 52:7, 54:12, 54:14, 54:16, 54:18, 55:7, 61:5, 61:6, 62:15, 62:16 <b>slides</b> [2] - 25:21, 61:10 <b>small</b> [5] - 52:2, 52:4, 53:23, 66:1, 66:9 <b>solid</b> [2] - 55:19, 56:8 <b>someone</b> [1] - 59:21 <b>son</b> [1] - 12:8 <b>SONI</b> [36] - 2:10, 3:5, 5:12, 6:15, 7:23, 8:15, 8:21, 9:19,	10:18, 11:11, 11:17, 12:18, 13:17, 14:16, 15:17, 16:23, 17:18, 17:24, 30:5, 31:2, 32:2, 32:24, 44:19, 45:19, 46:15, 47:5, 47:12, 48:19, 50:6, 63:16, 64:4, 64:10, 64:17, 68:3, 70:3, 70:9 <b>Soni</b> [28] - 3:4, 5:11, 6:14, 7:22, 8:17, 8:20, 9:18, 10:17, 11:13, 11:16, 12:17, 13:16, 14:15, 15:16, 16:22, 17:20, 17:23, 32:23, 44:18, 45:18, 46:14, 47:8, 47:11, 48:21, 50:5, 68:2, 70:5, 70:8 <b>soon</b> [1] - 60:19 <b>sorry</b> [3] - 5:18, 7:1, 64:4 <b>Sorry</b> [1] - 20:14 <b>sort</b> [3] - 29:3, 31:18, 59:5 <b>South</b> [1] - 1:12 <b>space</b> [1] - 4:5 <b>specialist</b> [2] - 41:21, 43:17 <b>specialists</b> [1] - 42:18 <b>specific</b> [2] - 57:15, 57:16 <b>spell</b> [1] - 35:24 <b>spend</b> [1] - 69:4 <b>spine</b> [1] - 40:21 <b>sporting</b> [1] - 38:21 <b>SS</b> [1] - 72:1 <b>staff</b> [3] - 12:8, 36:10, 60:3 <b>stand</b> [1] - 51:3 <b>standing</b> [1] - 41:6 <b>start</b> [7] - 19:6, 34:10, 35:6, 51:2, 60:13, 65:23, 69:17 <b>starting</b> [5] - 6:6, 7:14, 9:11, 14:7, 37:22 <b>starts</b> [1] - 22:7 <b>State</b> [3] - 1:13, 19:12, 72:8 <b>state</b> [4] - 13:7, 35:24, 39:14, 49:7 <b>STATE</b> [1] - 72:1 <b>statement</b> [3] - 26:1, 27:22, 49:13 <b>statute</b> [2] - 23:22, 26:21 <b>stay</b> [1] - 66:18 <b>STENOGRAPHIC</b> [1] - 1:10	<b>step</b> [1] - 28:17 <b>step-up</b> [1] - 28:17 <b>stepping</b> [1] - 24:21 <b>steroid</b> [2] - 40:20, 42:21 <b>Steve</b> [8] - 18:13, 20:16, 20:17, 21:4, 27:2, 49:4, 49:11, 69:6 <b>STEVEN</b> [1] - 2:17 <b>still</b> [5] - 28:1, 28:8, 51:5, 52:12, 56:13 <b>stinging</b> [2] - 37:21, 37:23 <b>stocks</b> [4] - 51:12, 51:14, 51:21, 53:20 <b>stops</b> [1] - 22:7 <b>strategy</b> [2] - 58:17, 59:15 <b>Street</b> [1] - 1:12 <b>strong</b> [2] - 51:9, 51:19 <b>structurally</b> [1] - 60:4 <b>structure</b> [1] - 66:14 <b>style</b> [2] - 54:24, 55:5 <b>sub</b> [1] - 30:23 <b>subject</b> [1] - 32:12 <b>sufficient</b> [1] - 34:24 <b>Suite</b> [1] - 1:12 <b>summarize</b> [1] - 40:10 <b>summarizes</b> [1] - 22:6 <b>summary</b> [1] - 18:19 <b>support</b> [3] - 25:11, 36:18, 43:14 <b>supposed</b> [1] - 57:24 <b>surgery</b> [1] - 42:1 <b>surgical</b> [2] - 41:19, 42:18 <b>Survivor</b> [1] - 7:11 <b>SWANSON</b> [5] - 2:17, 18:15, 20:4, 20:19, 21:7 <b>Swanson</b> [2] - 4:1, 18:13 <b>sworn</b> [4] - 35:18, 35:20, 39:8, 39:10 <b>symptoms</b> [9] - 40:23, 41:2, 41:7, 42:2, 42:5, 43:8, 43:10, 43:12, 43:13  <b>T</b> <b>table</b> [1] - 21:16 <b>takeaway</b> [1] - 66:5 <b>target</b> [8] - 52:8, 52:10, 52:15, 52:17, 55:10, 65:19, 65:21, 66:5 <b>tarmac</b> [1] - 21:12
---	---	---	---	--

tax [9] - 31:10, 61:20, 62:22, 63:24, 64:5, 64:12, 64:19, 65:1, 65:10  
**team** [1] - 58:23  
**technically** [1] - 67:1  
**telemedicine** [1] - 41:23  
**telephone** [1] - 41:9  
**template** [1] - 65:5  
**temporary** [1] - 66:3  
**ten** [3] - 54:3, 54:4, 54:14  
**tend** [1] - 41:6  
**tends** [1] - 60:9  
**tenure** [1] - 27:5  
**term** [7] - 26:22, 53:24, 54:1, 57:16, 59:18, 60:18, 60:21  
**terms** [7] - 19:17, 21:14, 21:18, 25:9, 28:3, 28:6, 60:15  
**terrible** [1] - 43:13  
**testified** [2] - 35:21, 39:11  
**testify** [2] - 35:9, 39:7  
**THE** [5] - 1:2, 1:7, 2:12, 71:9, 71:10  
**therapy** [4] - 40:19, 43:21, 43:23, 44:1  
**therein** [1] - 70:2  
**thinking** [1] - 52:24  
**THIS** [1] - 71:11  
**thoroughly** [1] - 23:20  
**thoughts** [1] - 43:3  
**three** [11] - 11:8, 13:7, 23:12, 48:7, 49:8, 49:10, 54:6, 55:9, 59:9, 59:11, 60:1  
**thrilled** [1] - 25:1  
**throughout** [1] - 38:1  
**tied** [1] - 31:22  
**tightness** [1] - 41:3  
**tilt** [5] - 53:18, 53:21, 53:23, 54:24, 55:5  
**tilts** [2] - 52:5, 56:6  
**TIME** [1] - 71:11  
**timeframe** [1] - 63:18  
**TIMOTHY** [1] - 2:7  
**to-date** [1] - 37:11  
**today** [2] - 4:21, 34:20  
**today's** [1] - 36:12  
**together** [4] - 18:19, 19:15, 19:19, 25:21  
**tomorrow** [1] - 70:22  
**took** [1] - 22:18  
**tool** [1] - 60:10  
**top** [1] - 57:9  
**topic** [1] - 27:1

**TORRES** [2] - 2:18, 16:7  
**total** [1] - 62:10  
**totally** [2] - 28:5, 59:5  
**touch** [1] - 59:1  
**towards** [1] - 57:23  
**training** [5] - 20:20, 68:19, 69:9, 69:16, 69:20  
**transcript** [4] - 4:8, 5:2, 5:4, 72:11  
**transfer** [1] - 65:10  
**transferred** [2] - 61:24, 62:13  
**travel** [1] - 69:13  
**Treasurer** [2] - 2:8, 54:4  
**Treasurer's** [2] - 2:19, 61:14  
**treat** [1] - 29:13  
**treated** [1] - 41:19  
**treatment** [6] - 38:12, 38:15, 41:12, 42:14, 42:16, 42:19  
**treatments** [1] - 42:21  
**true** [1] - 72:11  
**truly** [4] - 51:22, 53:16, 56:20, 56:24  
**Trust** [3] - 61:24, 62:19, 65:8  
**trustee** [77] - 3:1, 3:6, 3:12, 5:9, 5:11, 6:12, 6:14, 7:20, 7:22, 8:3, 8:20, 9:1, 9:16, 9:18, 9:23, 10:15, 10:17, 10:22, 11:14, 11:16, 11:21, 12:17, 12:22, 13:14, 13:16, 13:21, 14:15, 14:20, 15:2, 15:14, 15:16, 15:21, 16:20, 16:22, 17:3, 17:21, 17:23, 18:4, 19:21, 26:6, 26:14, 26:18, 26:22, 26:24, 27:20, 27:22, 28:24, 32:21, 32:23, 33:4, 33:10, 44:16, 44:18, 44:23, 45:3, 45:16, 45:18, 45:23, 46:3, 46:12, 46:14, 46:19, 46:23, 47:11, 47:16, 47:20, 50:3, 50:5, 50:10, 50:16, 68:2, 68:7, 68:11, 70:6, 70:8, 70:13, 70:17  
**TRUSTEE** [2] - 20:13, 44:6  
**Trustee** [120] - 2:4, 2:5, 2:6, 2:7, 2:11, 3:2, 3:4, 3:8, 3:9,

3:10, 5:8, 5:13, 5:20, 6:1, 6:10, 6:11, 6:16, 6:19, 6:21, 7:4, 7:19, 7:24, 8:5, 8:7, 8:16, 8:17, 8:18, 8:22, 9:3, 9:5, 9:14, 9:15, 9:20, 10:1, 10:3, 10:14, 10:19, 10:24, 11:2, 11:12, 11:13, 11:18, 11:23, 12:1, 12:14, 12:15, 12:19, 12:24, 13:2, 13:12, 13:18, 13:23, 14:1, 14:11, 14:13, 14:17, 14:22, 14:24, 15:13, 15:18, 15:23, 16:1, 16:19, 16:24, 17:5, 17:7, 17:19, 17:20, 18:1, 18:6, 18:8, 20:24, 24:1, 24:10, 24:17, 25:23, 32:20, 33:1, 33:6, 33:8, 44:15, 44:20, 45:1, 45:14, 45:15, 45:20, 46:1, 46:11, 46:16, 46:21, 47:7, 47:8, 47:9, 47:13, 47:18, 48:21, 50:1, 50:2, 50:7, 50:12, 50:14, 67:6, 67:19, 67:22, 67:24, 68:4, 68:9, 69:20, 70:5, 70:10, 70:15  
**Trustees** [8] - 4:15, 21:22, 24:24, 33:14, 39:3, 42:10, 47:24, 66:16  
**trustees** [17] - 21:20, 22:3, 22:9, 22:14, 23:15, 25:21, 26:17, 27:4, 27:17, 27:18, 30:17, 34:11, 34:15, 67:7, 67:13, 68:20, 69:3  
**try** [7] - 32:4, 54:18, 57:20, 59:16, 60:1, 60:6, 60:20  
**trying** [5] - 42:13, 42:15, 43:2, 52:23, 60:13  
**turn** [2] - 4:23, 18:12  
**two** [6] - 22:22, 23:1, 40:22, 55:13, 56:5, 57:3  
**type** [2] - 24:4, 58:16  
**types** [3] - 23:6, 23:7, 25:9  
**TYRRELL** [2] - 72:6, 72:17

## U

**U.S** [9] - 51:10, 51:11, 51:12, 51:18, 55:13, 55:14, 55:18, 55:22, 56:1  
**Ullico** [9] - 21:18, 21:24, 23:9, 24:24, 28:20, 29:5, 29:24, 30:3, 31:16  
**ultimately** [1] - 4:9  
**uncertain** [1] - 31:19  
**under** [5] - 6:4, 15:6, 35:6, 38:12, 53:15  
**underperformance** [7] - 54:9, 54:17, 54:21, 55:21, 56:4, 59:1, 59:5  
**underperformed** [1] - 59:9  
**underperforming** [5] - 54:19, 55:2, 55:20, 55:24, 56:12  
**understood** [1] - 30:6  
**underweight** [1] - 65:22  
**underwent** [1] - 40:18  
**Unfortunately** [1] - 31:18  
**unless** [1] - 60:3  
**unprecedented** [1] - 59:6  
**up** [30] - 16:8, 19:4, 19:23, 20:17, 24:21, 28:17, 29:17, 29:22, 38:7, 51:11, 51:13, 51:14, 51:15, 51:19, 51:21, 52:1, 52:9, 52:10, 52:11, 52:13, 52:23, 55:8, 55:20, 56:8, 56:9, 56:14, 63:13, 66:12, 68:18  
**update** [3] - 48:11, 48:17, 51:2  
**upset** [1] - 29:5

## V

**VALENCIA** [14] - 2:9, 15:3, 20:13, 20:22, 21:2, 33:11, 45:4, 46:4, 46:24, 47:21, 49:24, 50:17, 68:12, 70:18  
**Valencia** [12] - 15:2, 20:14, 20:24, 33:10, 45:3, 46:3, 46:23, 47:20, 50:2, 50:16, 68:11, 70:17  
**value** [10] - 51:14,

51:22, 52:4, 53:18, 53:21, 53:23, 55:22, 55:24, 56:5, 56:6  
**variance** [2] - 65:18, 65:20  
**various** [1] - 51:8  
**vendor** [1] - 18:22  
**vendors** [2] - 19:11, 19:17  
**verify** [1] - 54:15  
**versus** [10] - 26:3, 52:5, 52:8, 53:12, 53:17, 55:10, 56:2, 57:15, 63:19, 65:19  
**video** [5] - 3:19, 4:2, 6:2, 7:4, 20:24  
**Vince** [2] - 34:3, 34:4  
**VINCENT** [1] - 2:14  
**vis** [2] - 24:5  
**vis-a-vis** [1] - 24:5  
**vis-à-vis** [1] - 24:9  
**VLAHOS** [7] - 2:18, 61:13, 63:23, 64:6, 64:9, 64:15, 65:2  
**volatility** [2] - 58:4, 58:6  
**vote** [3] - 3:20, 32:5, 34:14  
**voted** [1] - 47:24

## W

**wait** [2] - 59:21, 60:1  
**waiting** [1] - 64:11  
**watch** [9] - 58:2, 59:10, 60:6, 61:1, 61:2, 66:18, 66:19, 67:8  
**watchlist** [8] - 59:21, 59:24, 60:9, 60:13, 60:23, 66:7, 66:9, 67:15  
**ways** [1] - 27:17  
**weakness** [1] - 37:24  
**webinars** [1] - 68:23  
**website** [3] - 4:11, 69:1, 69:9  
**Wednesday** [1] - 1:14  
**week** [3] - 22:6, 58:23, 64:15  
**weeks** [2] - 23:12, 64:16  
**weigh** [1] - 58:9  
**weighed** [1] - 54:8  
**weights** [2] - 55:3, 55:13  
**welcome** [1] - 21:3  
**WERE** [1] - 71:9  
**whereas** [1] - 55:5  
**WHICH** [1] - 71:9

**whole** <sup>[3]</sup> - 23:18,  
 55:16, 58:8  
**widow** <sup>[1]</sup> - 12:7  
**Widow's** <sup>[2]</sup> - 7:11,  
 7:14  
**WILLIAM** <sup>[1]</sup> - 2:6  
**William** <sup>[1]</sup> - 57:7  
**winner** <sup>[1]</sup> - 51:13  
**wish** <sup>[2]</sup> - 4:21, 28:16  
**Witness** <sup>[2]</sup> - 35:18,  
 39:8  
**witness** <sup>[2]</sup> - 35:20,  
 39:10  
**wondering** <sup>[2]</sup> - 5:15,  
 42:24  
**words** <sup>[2]</sup> - 42:15,  
 43:10  
**world** <sup>[2]</sup> - 31:20,  
 31:21  
**worse** <sup>[2]</sup> - 21:14,  
 56:24  
**wrap** <sup>[2]</sup> - 43:2, 66:12  
**wrapped** <sup>[1]</sup> - 19:4  
**written** <sup>[1]</sup> - 40:7

## Y

**year** <sup>[37]</sup> - 19:5, 19:9,  
 20:16, 20:20, 25:14,  
 26:16, 29:17, 37:8,  
 51:17, 51:18, 52:10,  
 53:13, 53:16, 54:2,  
 54:4, 54:10, 54:20,  
 55:1, 55:8, 55:17,  
 57:5, 57:10, 58:5,  
 58:8, 58:9, 58:21,  
 59:11, 59:19, 63:7,  
 63:10, 63:12, 63:17,  
 64:3, 65:24, 69:12  
**year's** <sup>[1]</sup> - 57:23  
**year-end** <sup>[4]</sup> - 58:5,  
 59:19, 63:12, 64:3  
**year-to-date** <sup>[10]</sup> -  
 51:17, 51:18, 52:10,  
 53:13, 54:2, 54:20,  
 55:1, 55:8, 55:17,  
 57:10  
**years** <sup>[7]</sup> - 24:20, 29:3,  
 37:10, 54:3, 54:7,  
 54:14, 59:9  
**yesterday** <sup>[1]</sup> - 52:22  
**YII** <sup>[4]</sup> - 16:6, 33:18,  
 33:24, 36:2  
**YLL** <sup>[2]</sup> - 35:19, 36:2

## Z

**zero** <sup>[1]</sup> - 24:7



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

BEFORE  
  
THE RETIREMENT BOARD  
  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO  
  
  
  
IN THE MATTER OF )  
MEETING NO. 1079 )  
  
  
STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the meeting of the above-entitled matter, held at  
20 South Clark Street, Suite 300, in the City of  
Chicago, County of Cook, State of Illinois, on  
Friday, October 23, 2020, commencing at the hour of  
8:30 a.m.

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

APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

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?

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

(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.

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

Thank you all so much.

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

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

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

17 Debbie Tyrrell  
18 DEBBIE TYRRELL, CSR  
19 License No. 084-001078  
20  
21  
22  
23  
24

<b>\$</b>	<b>20</b> [2] - 1:12, 64:8 <b>2015</b> [1] - 34:17 <b>2016</b> [2] - 46:7, 46:11 <b>2017</b> [1] - 47:6 <b>2018</b> [2] - 82:22, 82:24 <b>2019</b> [3] - 5:18, 18:7, 33:19 <b>2020</b> [8] - 1:14, 20:8, 20:9, 20:10, 63:19, 64:17, 66:24, 67:16 <b>2021</b> [4] - 48:4, 78:2, 82:18, 82:23 <b>2022</b> [1] - 48:5 <b>20th</b> [1] - 49:9 <b>21</b> [1] - 44:13 <b>23</b> [3] - 1:14, 38:22, 39:1 <b>23.8</b> [1] - 44:5 <b>245</b> [2] - 46:17, 46:18 <b>25</b> [3] - 44:7, 44:10, 82:23 <b>250</b> [1] - 45:14 <b>26.5</b> [1] - 48:4	<b>7</b>	65:8 <b>Act</b> [5] - 3:24, 4:1, 4:7, 4:15, 19:13 <b>acted</b> [1] - 4:3 <b>action</b> [5] - 43:21, 76:18, 80:18, 81:5, 82:16 <b>Active</b> [4] - 2:5, 2:6, 2:7, 2:11 <b>active</b> [4] - 14:14, 40:1, 66:20, 68:18 <b>actual</b> [3] - 43:13, 47:15, 49:14 <b>additional</b> [2] - 79:5, 79:11 <b>address</b> [6] - 4:21, 9:11, 19:17, 53:4, 53:5, 63:8 <b>addressed</b> [4] - 14:18, 14:19, 14:20, 60:14 <b>addresses</b> [2] - 59:10, 75:4 <b>addressing</b> [1] - 17:1 <b>adjourn</b> [2] - 85:1, 85:3 <b>administration</b> [1] - 16:3 <b>administrative</b> [1] - 70:13 <b>Administrative</b> [5] - 20:6, 29:14, 29:15, 62:19, 70:12 <b>admission</b> [1] - 31:6 <b>admitted</b> [2] - 31:8, 31:11 <b>adopt</b> [1] - 35:23 <b>adults</b> [1] - 8:13 <b>advance</b> [2] - 43:13, 43:17 <b>advanced</b> [1] - 33:17 <b>advise</b> [1] - 5:12 <b>advisor</b> [1] - 54:24 <b>aforsaid</b> [1] - 86:12 <b>agenda</b> [4] - 37:11, 49:22, 56:13, 70:6 <b>ago</b> [2] - 15:24, 60:4 <b>agree</b> [5] - 11:10, 14:22, 15:16, 15:17 <b>agreed</b> [2] - 5:20, 15:8 <b>agreement</b> [1] - 6:2 <b>agreements</b> [1] - 6:4 <b>ahead</b> [5] - 15:12, 16:22, 54:13, 59:24, 76:16 <b>ALL</b> [1] - 85:21 <b>allegations</b> [3] - 7:3, 8:24, 14:5 <b>allege</b> [1] - 7:2 <b>allocation</b> [8] - 39:20, 41:4, 41:8, 49:8,	49:12, 49:14, 49:16, 49:17 <b>allow</b> [2] - 73:24, 74:23 <b>allowed</b> [1] - 50:21 <b>allowing</b> [1] - 70:8 <b>allows</b> [1] - 3:24 <b>alluded</b> [1] - 63:14 <b>allusion</b> [1] - 17:14 <b>Alphabet</b> [1] - 63:23 <b>ALSO</b> [1] - 2:16 <b>amazing</b> [1] - 39:3 <b>Amazon</b> [1] - 63:23 <b>amount</b> [7] - 10:1, 10:17, 45:16, 46:6, 46:16, 50:7, 75:7 <b>Analyst</b> [1] - 2:19 <b>AND</b> [3] - 1:3, 2:13, 85:23 <b>Anna</b> [1] - 26:9 <b>ANNA</b> [1] - 2:9 <b>ANNETTE</b> [1] - 2:11 <b>announced</b> [1] - 43:12 <b>announcement</b> [1] - 42:23 <b>Annuitant</b> [1] - 2:4 <b>annuitants</b> [1] - 10:7 <b>Annuities</b> [3] - 21:8, 21:9, 22:9 <b>annuity</b> [3] - 74:16, 74:24, 75:16 <b>ANNUITY</b> [1] - 1:3 <b>Annuity</b> [1] - 26:8 <b>answer</b> [4] - 18:17, 18:20, 55:11, 60:3 <b>ANTHONY</b> [1] - 2:5 <b>anticipate</b> [2] - 44:16, 47:18 <b>anticipating</b> [1] - 48:6 <b>apologize</b> [1] - 37:15 <b>apology</b> [1] - 8:20 <b>appalled</b> [2] - 6:15, 12:12 <b>appear</b> [1] - 55:21 <b>APPEARANCES</b> [1] - 2:1 <b>applaud</b> [2] - 18:15, 57:24 <b>Apple</b> [1] - 63:23 <b>apple</b> [1] - 54:3 <b>applicants</b> [1] - 32:12 <b>applied</b> [1] - 34:21 <b>appointed</b> [1] - 5:12 <b>appreciate</b> [9] - 9:18, 11:19, 14:1, 17:22, 47:10, 56:5, 69:7, 76:19, 83:23 <b>approach</b> [1] - 68:23 <b>appropriate</b> [2] - 16:3,
<b>/</b>		<b>8</b>		
<b>/disabled</b> [1] - 55:16		<b>8</b>		
<b>0</b>		<b>8</b> [1] - 71:9 <b>8.475</b> [1] - 47:16 <b>8.7</b> [1] - 39:5 <b>8:30</b> [1] - 1:15		
<b>013736</b> [1] - 29:16 <b>014681</b> [1] - 29:17 <b>06643</b> [1] - 27:10 <b>06806</b> [1] - 24:10 <b>08203</b> [1] - 22:11 <b>084-001078</b> [1] - 86:18 <b>09305</b> [2] - 22:10, 24:9 <b>09618</b> [1] - 27:12 <b>09848</b> [1] - 25:9		<b>9</b>		
<b>1</b>		<b>9</b> [1] - 42:17 <b>9,000</b> [1] - 75:7 <b>909538</b> [1] - 75:1 <b>91-017</b> [1] - 19:13 <b>9th</b> [1] - 74:13		
<b>1</b> [3] - 31:7, 31:10, 37:20 <b>1.2</b> [2] - 39:14, 40:3 <b>1.6</b> [1] - 39:13 <b>1.7</b> [1] - 39:12 <b>1.9</b> [1] - 40:5 <b>10</b> [2] - 47:2, 48:12 <b>100</b> [2] - 45:13, 46:12 <b>101-0640</b> [2] - 3:24, 4:8 <b>104</b> [1] - 42:10 <b>1079</b> [1] - 1:7 <b>12</b> [2] - 31:7, 31:10 <b>12.2</b> [1] - 39:2 <b>12310</b> [1] - 25:8 <b>13424</b> [1] - 21:10 <b>13880</b> [1] - 23:10 <b>14</b> [1] - 42:15 <b>14.4</b> [1] - 44:22 <b>149</b> [1] - 41:9 <b>15061</b> [1] - 23:11 <b>16</b> [4] - 20:8, 20:9, 20:10, 48:15 <b>16689</b> [1] - 21:11 <b>17</b> [3] - 16:5, 16:10, 41:9 <b>192</b> [1] - 41:5 <b>199</b> [1] - 46:13 <b>1999</b> [1] - 46:5 <b>1st</b> [2] - 34:17, 45:6	<b>3</b>	<b>A</b>		
	<b>3</b>	<b>a.m</b> [1] - 1:15 <b>abide</b> [1] - 4:23 <b>ablations</b> [1] - 33:21 <b>able</b> [1] - 12:3, 13:6, 30:21, 32:19, 34:7, 45:17, 54:16, 55:16, 68:19, 68:23 <b>ABOVE</b> [1] - 85:22 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 85:22 <b>absolute</b> [1] - 59:9 <b>absolutely</b> [1] - 59:6 <b>academic</b> [1] - 64:15 <b>accept</b> [7] - 61:21, 61:22, 70:4, 73:1, 73:4, 84:3, 84:4 <b>acceptable</b> [1] - 53:22 <b>accommodating</b> [1] - 76:21 <b>accomplish</b> [1] - 53:18 <b>accordance</b> [1] - 4:14 <b>account</b> [3] - 43:10, 50:20, 58:14 <b>accounting</b> [1] - 16:15 <b>accounts</b> [2] - 44:4, 50:18 <b>accurate</b> [3] - 5:9, 14:23, 33:10 <b>achieve</b> [1] - 12:3 <b>acknowledge</b> [1] -		
	<b>4</b>			
	<b>4</b> [3] - 30:14, 44:11, 47:4 <b>4.6</b> [1] - 38:15 <b>44.8</b> [1] - 44:15 <b>45</b> [1] - 37:14 <b>46.5</b> [1] - 44:18			
	<b>5</b>			
	<b>5</b> [4] - 16:9, 18:4, 36:11, 47:4 <b>5.2</b> [1] - 40:19 <b>5.4</b> [2] - 38:20, 40:13 <b>5.7</b> [1] - 40:21 <b>55</b> [1] - 41:18			
	<b>6</b>			
	<b>6.4</b> [1] - 39:4 <b>6.5</b> [1] - 40:18 <b>6.8</b> [1] - 40:22 <b>65</b> [1] - 41:24			
<b>2</b>				
<b>2</b> [2] - 28:12, 81:3 <b>2.4</b> [1] - 40:12				



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

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

<p><b>directly</b> [2] - 43:9, 71:12</p> <p><b>Director</b> [4] - 2:17, 2:17, 4:10, 46:21</p> <p><b>Director's</b> [4] - 71:10, 76:14, 84:1, 84:3</p> <p><b>disabilities</b> [1] - 6:23</p> <p><b>disability</b> [2] - 12:8, 54:1</p> <p><b>Disability</b> [4] - 30:18, 34:20, 34:22, 36:12</p> <p><b>disabled</b> [4] - 52:20, 54:5, 58:17, 59:8</p> <p><b>disagree</b> [1] - 14:21</p> <p><b>disappointing</b> [2] - 41:2, 65:9</p> <p><b>discovered</b> [1] - 55:17</p> <p><b>discuss</b> [2] - 18:14, 84:24</p> <p><b>discussed</b> [5] - 5:17, 5:19, 15:1, 44:6, 44:8</p> <p><b>discussion</b> [2] - 12:10, 59:24</p> <p><b>Disease</b> [1] - 34:20</p> <p><b>distributed</b> [1] - 35:24</p> <p><b>distributions</b> [2] - 8:23, 41:16</p> <p><b>dive</b> [2] - 68:14, 69:11</p> <p><b>diverse</b> [2] - 8:2, 41:6</p> <p><b>diversifying</b> [1] - 41:2</p> <p><b>docket</b> [1] - 29:16</p> <p><b>Doctor</b> [6] - 32:16, 32:19, 33:1, 33:8, 33:14, 34:1</p> <p><b>doctor</b> [4] - 33:13, 34:4, 34:10, 34:11</p> <p><b>doctor's</b> [1] - 27:13</p> <p><b>document</b> [2] - 18:19, 82:20</p> <p><b>dollars</b> [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><b>Dolores</b> [1] - 27:11</p> <p><b>done</b> [6] - 33:7, 60:24, 62:22, 64:8, 66:23, 67:16</p> <p><b>Donna</b> [1] - 28:15</p> <p><b>Dorgan</b> [1] - 71:18</p> <p><b>down</b> [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><b>downs</b> [2] - 48:6, 48:23</p> <p><b>Dr</b> [1] - 31:16</p> <p><b>drafted</b> [1] - 35:24</p> <p><b>drag</b> [2] - 66:1, 67:10</p> <p><b>draw</b> [7] - 45:2, 45:11, 45:16, 45:20, 47:2, 47:24, 48:6</p> <p><b>drawdown</b> [2] - 45:8, 45:10</p> <p><b>drawdowns</b> [2] - 47:7, 47:8</p> <p><b>drawn</b> [1] - 41:19</p> <p><b>drive</b> [2] - 40:9, 65:12</p> <p><b>driven</b> [4] - 38:14, 38:21, 41:3, 63:22</p> <p><b>DU</b> [1] - 86:2</p> <p><b>due</b> [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><b>duly</b> [1] - 31:21</p> <p><b>DuPage</b> [1] - 86:8</p> <p><b>during</b> [7] - 7:15, 14:2, 45:4, 45:6, 64:17, 72:5, 81:15</p> <p><b>duties</b> [2] - 14:20, 34:7</p> <p><b>dwindle</b> [1] - 45:9</p>	<p><b>employee</b> [1] - 9:5</p> <p><b>employee's</b> [1] - 9:9</p> <p><b>employees</b> [1] - 77:23</p> <p><b>end</b> [7] - 44:17, 47:20, 47:21, 48:2, 48:13, 49:11, 83:22</p> <p><b>ended</b> [1] - 74:3</p> <p><b>ending</b> [4] - 21:10, 22:10, 28:15, 29:16</p> <p><b>enjoy</b> [1] - 9:14</p> <p><b>enrollment</b> [1] - 81:15</p> <p><b>entered</b> [1] - 34:16</p> <p><b>entitled</b> [2] - 1:11, 34:20</p> <p><b>ENTITLED</b> [1] - 85:22</p> <p><b>equities</b> [3] - 38:12, 51:12</p> <p><b>equity</b> [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><b>equivalent</b> [1] - 50:7</p> <p><b>Ervin</b> [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><b>ERVIN</b> [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><b>especially</b> [1] - 7:15</p> <p><b>evaluation</b> [1] - 38:9</p> <p><b>evidence</b> [1] - 31:14</p> <p><b>ex</b> [2] - 40:7, 40:17</p> <p><b>ex-U.S</b> [2] - 40:7, 40:17</p> <p><b>exactly</b> [4] - 12:15, 53:4, 60:22, 72:3</p> <p><b>EXAMINATION</b> [1] - 31:23</p> <p><b>examine</b> [1] - 32:12</p> <p><b>examined</b> [1] - 31:22</p>	<p><b>excellent</b> [1] - 68:2</p> <p><b>excess</b> [1] - 74:20</p> <p><b>exclusive</b> [1] - 8:1</p> <p><b>execution</b> [2] - 39:22, 39:24</p> <p><b>executive</b> [1] - 15:1</p> <p><b>Executive</b> [7] - 2:17, 4:9, 20:8, 71:10, 76:13, 84:1, 84:3</p> <p><b>Exhibits</b> [3] - 31:7, 31:10, 32:6</p> <p><b>expect</b> [5] - 5:13, 41:19, 43:19, 64:22, 65:11</p> <p><b>expeditiously</b> [1] - 53:18</p> <p><b>Expenditures</b> [2] - 62:19, 70:11</p> <p><b>expenses</b> [3] - 45:15, 47:3, 70:14</p> <p><b>Expenses</b> [2] - 62:19, 70:12</p> <p><b>expensive</b> [1] - 51:11</p> <p><b>experience</b> [3] - 34:5, 79:18, 79:21</p> <p><b>explain</b> [1] - 39:18</p> <p><b>explore</b> [2] - 54:6, 54:16</p> <p><b>explored</b> [3] - 55:14, 55:15, 55:19</p> <p><b>exposures</b> [1] - 67:4</p> <p><b>express</b> [1] - 5:5</p> <p><b>expressly</b> [1] - 59:10</p> <p><b>extent</b> [1] - 54:1</p> <p><b>extraordinarily</b> [1] - 66:23</p> <p><b>extremely</b> [2] - 7:13, 64:16</p>	<p><b>far</b> [3] - 42:12, 66:24, 67:16</p> <p><b>favor</b> [2] - 64:15, 64:22</p> <p><b>February</b> [1] - 47:22</p> <p><b>feedback</b> [1] - 11:20</p> <p><b>fellow</b> [1] - 5:6</p> <p><b>felony</b> [4] - 14:19, 15:2, 16:14, 18:4</p> <p><b>felt</b> [7] - 7:13, 7:16, 14:17, 17:3, 33:16, 64:19, 79:22</p> <p><b>fiduciary</b> [2] - 14:20, 59:11</p> <p><b>fight</b> [1] - 9:9</p> <p><b>fighting</b> [1] - 13:5</p> <p><b>figure</b> [1] - 56:16</p> <p><b>file</b> [2] - 6:11, 27:14</p> <p><b>finalists</b> [1] - 78:21</p> <p><b>finance</b> [1] - 52:16</p> <p><b>financial</b> [2] - 64:2, 64:12</p> <p><b>Findings</b> [3] - 35:23, 36:6, 36:9</p> <p><b>fine</b> [1] - 60:20</p> <p><b>finish</b> [4] - 15:12, 15:14, 16:21, 59:21</p> <p><b>fire</b> [1] - 46:10</p> <p><b>Fire</b> [6] - 9:13, 13:18, 19:5, 34:8, 34:17, 72:14</p> <p><b>firefighters</b> [1] - 9:15</p> <p><b>FIREMEN'S</b> [1] - 1:3</p> <p><b>firm</b> [5] - 50:10, 55:3, 55:16, 55:22, 78:24</p> <p><b>firms</b> [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><b>First</b> [2] - 18:11, 19:5</p> <p><b>first</b> [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><b>fiscal</b> [1] - 59:12</p> <p><b>five</b> [2] - 65:11, 79:2</p> <p><b>fixed</b> [3] - 40:7, 40:21, 42:22</p> <p><b>flat</b> [1] - 46:5</p> <p><b>floater</b> [1] - 77:24</p> <p><b>flow</b> [2] - 50:23, 51:3</p> <p><b>flows</b> [2] - 41:13, 47:13</p> <p><b>focus</b> [4] - 9:12, 60:18, 68:3, 69:21</p> <p><b>focused</b> [5] - 9:19, 10:23, 11:15, 13:6, 17:10</p>
<b>E</b>				
<p><b>earn</b> [2] - 42:14, 51:16</p> <p><b>earned</b> [2] - 42:7, 42:10</p> <p><b>easily</b> [1] - 50:22</p> <p><b>easy</b> [1] - 15:10</p> <p><b>educated</b> [1] - 11:19</p> <p><b>education</b> [1] - 83:7</p> <p><b>educational</b> [1] - 83:18</p> <p><b>effect</b> [1] - 48:15</p> <p><b>effective</b> [1] - 33:22</p> <p><b>effects</b> [1] - 71:24</p> <p><b>effort</b> [1] - 16:7</p> <p><b>efforts</b> [1] - 59:13</p> <p><b>eight</b> [1] - 31:13</p> <p><b>either</b> [2] - 51:17, 54:12</p> <p><b>elected</b> [2] - 5:12, 10:11</p> <p><b>election</b> [5] - 5:4, 6:12, 12:16, 38:8, 72:6</p> <p><b>elections</b> [2] - 10:24</p> <p><b>Emanuel's</b> [1] - 46:22</p> <p><b>emphasizes</b> [1] - 38:23</p>				
<b>F</b>				
<p><b>FABF</b> [1] - 78:2</p> <p><b>facilitate</b> [1] - 50:14</p> <p><b>facing</b> [1] - 63:13</p> <p><b>fact</b> [2] - 17:3, 17:4</p> <p><b>Fact</b> [3] - 35:23, 36:6, 36:9</p> <p><b>factors</b> [1] - 8:4</p> <p><b>facts</b> [6] - 6:24, 11:18, 11:19, 17:20, 18:3, 30:24</p> <p><b>failed</b> [1] - 5:1</p> <p><b>fair</b> [1] - 17:17</p> <p><b>fairly</b> [3] - 12:17, 50:22, 53:7</p> <p><b>fall</b> [2] - 11:1, 38:16</p> <p><b>familiar</b> [2] - 43:19, 53:15</p> <p><b>family</b> [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 <b>incoming</b> [1] - 43:18 <b>increase</b> [3] - 46:2, 46:15, 82:19 <b>incumbent</b> [2] - 78:23, 79:14 <b>indicated</b> [1] - 80:24 <b>individual</b> [1] - 66:18 <b>information</b> [4] - 31:2, 33:10, 34:5, 48:21 <b>initiate</b> [1] - 50:8 <b>instead</b> [1] - 5:5 <b>institutional</b> [1] - 51:8 <b>intended</b> [1] - 69:1 <b>intention</b> [2] - 9:20, 10:15 <b>interest</b> [1] - 13:7 <b>interests</b> [1] - 6:6 <b>international</b> [7] - 50:2, 50:5, 50:8, 50:11, 51:12, 51:21, 56:22 <b>International</b> [2] - 50:9, 51:23 <b>interrupt</b> [3] - 18:11, 18:12, 37:12 <b>interrupted</b> [1] - 15:14 <b>interview</b> [4] - 32:12, 32:17, 33:7, 79:11 <b>invest</b> [3] - 45:17, 52:10, 56:22 <b>invested</b> [3] - 41:6, 41:10, 63:16 <b>investigated</b> [1] - 60:5 <b>Investment</b> [9] - 2:18, 37:11, 37:20, 42:24, 43:3, 61:18, 61:23, 62:23, 69:16 <b>investment</b> [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 <b>Investments</b> [1] - 37:10 <b>investments</b> [5] - 45:21, 48:2, 48:7, 49:19, 50:19 <b>Investors</b> [1] - 50:10 <b>investors</b> [1] - 51:8 <b>involves</b> [3] - 26:7, 69:17, 73:22 <b>involving</b> [2] - 5:19, 5:21 <b>issue</b> [6] - 5:19, 59:11, 63:14, 65:10, 68:3, 74:14 <b>issues</b> [6] - 9:10, 11:3, 17:5, 63:12, 69:3,	74:1 <b>IT</b> [1] - 2:19 <b>item</b> [3] - 44:1, 49:6, 49:22 <b>Item</b> [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 <b>items</b> [1] - 37:13 <b>Items</b> [1] - 20:6	69:24, 75:4, 75:13 <b>law</b> [1] - 48:14 <b>LCGA</b> [1] - 46:21 <b>leadership</b> [1] - 43:15 <b>leading</b> [1] - 64:11 <b>learned</b> [1] - 8:17 <b>leave</b> [3] - 7:18, 7:20, 43:23 <b>leaves</b> [1] - 42:10 <b>left</b> [2] - 37:18, 38:11 <b>Legacy</b> [2] - 78:22, 79:14 <b>legal</b> [3] - 37:22, 71:13, 73:21 <b>legislation</b> [2] - 46:4, 71:23 <b>legislative</b> [1] - 71:13 <b>legitimate</b> [3] - 6:23, 12:7 <b>legitimately</b> [1] - 12:7 <b>Lending</b> [1] - 41:22 <b>lending</b> [3] - 42:7, 42:9, 42:11 <b>Leroy</b> [1] - 28:16 <b>less</b> [2] - 45:16, 51:4 <b>lesson</b> [2] - 47:9, 48:12 <b>letter</b> [7] - 5:3, 9:20, 9:22, 14:15, 15:8, 16:24, 17:2 <b>letters</b> [2] - 15:9, 27:13 <b>level</b> [1] - 42:4 <b>License</b> [1] - 86:18 <b>limited</b> [2] - 54:16, 55:6 <b>line</b> [3] - 9:16, 39:19, 65:5 <b>liquid</b> [1] - 41:1 <b>liquidate</b> [1] - 50:24 <b>liquidating</b> [1] - 54:8 <b>Lisle</b> [1] - 73:20 <b>list</b> [6] - 41:23, 42:1, 67:22, 68:8, 68:10, 69:19 <b>listed</b> [1] - 29:15 <b>Listen</b> [1] - 19:2 <b>litigation</b> [1] - 14:3 <b>liver</b> [1] - 33:18 <b>lives</b> [1] - 9:16 <b>loan</b> [3] - 42:14, 42:16 <b>loans</b> [1] - 42:1 <b>lobbyist</b> [1] - 72:19 <b>Local</b> [1] - 81:3 <b>look</b> [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	<b>looked</b> [1] - 80:4 <b>looking</b> [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 <b>looks</b> [3] - 38:17, 42:6, 82:18 <b>Loomis</b> [3] - 40:24, 42:21, 43:3 <b>Lori</b> [2] - 75:11, 75:14 <b>LORI</b> [1] - 2:17 <b>Lorna</b> [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 <b>LORNA</b> [1] - 2:18 <b>lose</b> [1] - 9:12 <b>lost</b> [1] - 69:4 <b>lower</b> [1] - 82:23 <b>LSV</b> [1] - 40:20 <b>LTD</b> [1] - 2:13 <b>Lund</b> [1] - 75:15 <b>LUND</b> [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 <b>mandate</b> [1] - 59:9 <b>MARC</b> [1] - 2:19 <b>March</b> [3] - 41:15, 45:6, 45:7 <b>mark</b> [1] - 19:22 <b>Mark</b> [2] - 37:19, 47:13 <b>MARK</b> [1] - 2:19 <b>market</b> [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 <b>markets</b> [3] - 38:6, 38:18, 41:13 <b>Martin</b> [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 <b>MARTIN</b> [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,
	<b>J</b>			
	<b>Jack</b> [2] - 71:18, 81:2 <b>Jackie</b> [7] - 44:2, 44:24, 47:10, 48:10, 49:4, 79:18, 80:4 <b>JACLYN</b> [1] - 2:18 <b>Jae</b> [1] - 42:24 <b>jail</b> [1] - 16:6 <b>James</b> [1] - 27:12 <b>January</b> [1] - 47:21 <b>job</b> [3] - 9:16, 11:23, 16:6 <b>jobs</b> [2] - 7:24, 8:16 <b>Johnson</b> [1] - 74:10 <b>judge</b> [1] - 6:21 <b>July</b> [3] - 5:18, 15:8, 45:10 <b>junction</b> [1] - 53:14 <b>June</b> [1] - 45:9 <b>jurisdiction</b> [1] - 19:19			
	<b>K</b>			
	<b>key</b> [1] - 68:20 <b>kind</b> [7] - 12:15, 51:8, 56:15, 59:4, 63:24, 73:23, 75:11 <b>Kinnebrew</b> [4] - 73:22, 73:24, 74:4, 74:7 <b>knowledge</b> [1] - 34:4 <b>known</b> [1] - 75:4 <b>knows</b> [1] - 75:6 <b>Kowalski</b> [1] - 28:16 <b>kumbaya</b> [1] - 16:12			
	<b>L</b>			
	<b>Laborers</b> [1] - 56:14 <b>lagged</b> [1] - 63:19 <b>large</b> [3] - 39:4, 63:21 <b>largest</b> [1] - 40:8 <b>last</b> [15] - 8:15, 13:14, 15:8, 15:23, 44:6, 44:11, 45:1, 45:20, 49:13, 49:18, 49:22,			
			<b>M</b>	
			<b>M.D</b> [2] - 2:20, 31:20 <b>mail</b> [1] - 36:8 <b>mailing</b> [5] - 80:13, 80:20, 81:1, 81:12, 81:13 <b>mailings</b> [1] - 81:14 <b>main</b> [1] - 51:7 <b>maintain</b> [1] - 67:5 <b>manage</b> [1] - 51:9 <b>managed</b> [2] - 50:18, 50:20 <b>management</b> [6] - 40:1, 43:7, 43:9, 52:15, 55:5, 60:7 <b>manager</b> [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 <b>manager's</b> [1] - 39:21 <b>managerial</b> [1] - 43:5 <b>managers</b> [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,

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  
**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  
**multiple** [1] - 69:24  
**Muni** [1] - 56:14  
**Municipal** [1] - 80:23  
**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  
**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  
**MWBE** [2] - 78:24,  
83:10  
**MWDBE** [2] - 41:5,  
55:22  
**MYSLINSKI** [1] - 2:19

## N

**name** [2] - 14:16, 32:1  
**names** [1] - 63:24  
**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,

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  
**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

**narrow** [1] - 63:22  
**natural** [1] - 68:21  
**nature** [1] - 30:24  
**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  
**needed** [1] - 48:6  
**Needs** [1] - 26:9  
**needs** [3] - 12:4, 44:1,  
74:20  
**negative** [5] - 38:13,  
50:23, 63:5, 65:5,  
66:8

**negotiation** [1] - 37:23  
**negotiations** [3] -  
52:12, 56:24, 58:15  
**nervous** [1] - 66:7

**Netflex** [1] - 63:23  
**never** [2] - 12:10,  
80:17

**new** [5] - 5:16, 5:17,  
46:4, 48:14, 83:1

**Newsletter** [1] - 15:18  
**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

**nice** [1] - 45:17  
**niche** [1] - 52:23  
**NO** [1] - 1:7  
**nobody** [1] - 66:8

**none** [2] - 5:8, 33:21  
**normally** [2] - 45:6,  
77:23  
**northern** [1] - 42:9  
**Northern** [9] - 44:10,  
44:14, 52:21, 53:8,  
53:14, 53:23, 55:17,  
58:13, 58:16  
**note** [1] - 4:8  
**notes** [1] - 86:12  
**nothing** [1] - 17:8  
**notice** [2] - 4:14, 75:2  
**notification** [1] - 36:8  
**November** [4] - 48:3,  
68:15, 79:3, 82:17  
**number** [6] - 14:1,  
55:6, 60:4, 65:15,  
69:22  
**numbers** [1] - 70:1  
**nursing** [4] - 74:4,  
74:9, 74:18, 74:19

## O

**O'CONNELL** [10] -  
42:20, 49:20, 52:5,  
52:24, 53:7, 63:7,  
63:10, 66:13, 67:19,  
68:2

**oath** [1] - 86:7  
**objection** [1] - 31:9  
**objections** [1] - 79:4

**obviously** [3] - 45:8,  
45:11, 56:8

**Occupational** [1] -  
34:20

**October** [5] - 1:14,  
37:24, 44:3, 49:9,  
74:13

**OF** [5] - 1:3, 1:7, 1:10,  
86:1, 86:2

**offend** [1] - 9:21  
**offended** [7] - 9:22,  
9:23, 10:8, 17:4,  
17:13, 18:1, 18:2

**offensive** [6] - 7:13,  
7:16, 7:22, 10:16,  
12:5, 14:6

**office** [3] - 4:9, 10:4,  
10:13

**Office** [1] - 2:19  
**Officer** [3] - 2:18,  
42:24, 43:4

**official** [1] - 10:12  
**officially** [1] - 51:20

**officials** [2] - 7:3,  
17:12

**offset** [3] - 39:21,  
49:17, 67:2

**once** [3] - 4:24, 6:3,

51:16  
**oncologist** [1] - 33:22  
**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

**One** [1] - 80:16  
**ongoing** [2] - 14:3,  
30:21

**online** [1] - 83:19  
**open** [2] - 19:16,  
81:15

**Open** [1] - 4:15  
**openings** [1] - 54:11

**operations** [1] - 50:23  
**opinion** [5] - 5:5, 5:24,  
13:18, 33:24

**opportunities** [1] -  
83:8

**opportunity** [5] -  
15:15, 17:22, 19:23,  
20:2, 54:5

**options** [3] - 56:7,  
56:10, 58:3

**order** [2] - 34:19,  
76:13

**ordered** [1] - 74:5  
**Orders** [2] - 29:14,  
29:15

**Ordinary** [2] - 30:17,  
34:22

**organization** [3] -  
43:4, 43:19, 53:9

**organizations** [1] -  
43:6

**orientation** [1] - 64:18  
**oriented** [4] - 43:23,  
55:7, 68:8, 68:9

**original** [1] - 33:22  
**originally** [1] - 59:18

**Orphan** [1] - 26:8  
**otherwise** [1] - 52:22

**outcome** [1] - 60:22  
**outperform** [1] - 65:3

**outperformance** [2] -  
64:5, 65:7

**outperformed** [3] -  
64:4, 64:10, 66:22

**outperforms** [1] -  
67:10

**outside** [1] - 12:11  
**overall** [1] - 41:16

**overly** [1] - 42:3  
**override** [2] - 46:22

**overseeing** [1] - 43:5  
**owed** [1] - 74:19  
**owes** [1] - 8:20  
**owing** [1] - 75:9  
**own** [3] - 5:23, 12:22,  
13:2  
**owned** [1] - 55:3

## P

**pack** [3] - 76:17, 83:8,  
83:10

**PAGE** [1] - 86:2  
**paid** [2] - 41:17, 41:19

**pain** [1] - 64:19  
**painful** [1] - 64:16

**pandemic** [4] - 4:12,  
7:16, 12:21, 14:2

**paperwork** [1] - 26:10  
**paramedic** [1] - 33:17

**Park** [1] - 42:24  
**part** [4] - 7:19, 10:13,  
50:22, 66:19

**Partial** [2] - 25:7, 25:8  
**participate** [1] - 12:6

**participated** [2] -  
11:16, 11:17

**particular** [2] - 6:10,  
80:10

**parties** [1] - 81:8  
**partner** [1] - 56:15

**parts** [1] - 9:3  
**passed** [2] - 46:4, 74:7

**past** [3] - 47:1, 64:1,  
64:16

**Pat** [8] - 54:19, 55:9,  
57:6, 58:11, 59:20,  
60:3, 60:7, 80:15

**PATRICIA** [1] - 2:14  
**Patrick** [1] - 71:18

**pay** [3] - 44:19, 51:1,  
51:17

**Payments** [3] - 25:7,  
25:8, 29:13

**payments** [4] - 74:3,  
74:16, 74:24, 75:17

**pending** [1] - 42:23  
**Pension** [10] - 6:1,  
6:17, 6:18, 9:13,  
15:18, 59:10, 66:4,  
66:8, 72:14, 80:23

**pension** [9] - 9:5,  
10:1, 10:5, 10:13,  
10:18, 10:19, 46:4,  
46:10, 60:15

**Pensions** [1] - 83:10  
**people** [6] - 6:21,  
6:22, 13:3, 16:14,  
53:24, 81:15

**percent** [26] - 16:10,

<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><b>perform</b> [2] - 32:8, 34:7</p> <p><b>performance</b> [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><b>performed</b> [2] - 39:19, 69:23</p> <p><b>performing</b> [2] - 67:18, 68:1</p> <p><b>perhaps</b> [1] - 53:21</p> <p><b>period</b> [8] - 37:24, 38:18, 43:14, 56:9, 56:10, 64:2, 68:22, 81:15</p> <p><b>periods</b> [2] - 64:24, 68:19</p> <p><b>Permission</b> [1] - 27:9</p> <p><b>permission</b> [1] - 52:7</p> <p><b>person</b> [2] - 6:15, 19:3</p> <p><b>personal</b> [2] - 5:5, 6:6</p> <p><b>personally</b> [2] - 10:10, 13:21</p> <p><b>Peters</b> [6] - 32:16, 32:19, 33:1, 33:8, 33:14, 34:1</p> <p><b>PHELPS</b> [3] - 71:17, 72:20, 72:23</p> <p><b>Phelps</b> [2] - 72:11, 72:22</p> <p><b>phenomenal</b> [1] - 9:15</p> <p><b>phone</b> [2] - 10:22, 81:10</p> <p><b>physically</b> [2] - 4:8, 4:13</p> <p><b>physician</b> [2] - 32:3, 32:6</p> <p><b>Physician</b> [2] - 2:20, 36:11</p> <p><b>physician's</b> [1] - 36:13</p> <p><b>piece</b> [1] - 71:23</p> <p><b>PINELLI</b> [8] - 2:13, 2:14, 30:16, 30:20, 31:12, 31:24, 34:10, 34:14</p> <p><b>place</b> [3] - 8:11, 19:3, 26:11</p> <p><b>plan</b> [6] - 37:24, 63:4, 81:3, 82:18, 83:1</p> <p><b>planned</b> [2] - 43:12,</p>	<p>43:18</p> <p><b>plans</b> [1] - 82:22</p> <p><b>play</b> [1] - 43:6</p> <p><b>plus</b> [1] - 75:7</p> <p><b>point</b> [7] - 43:1, 43:21, 53:5, 53:22, 60:14, 64:24, 68:2</p> <p><b>points</b> [2] - 14:1, 52:1</p> <p><b>policies</b> [2] - 4:23, 5:14</p> <p><b>policy</b> [4] - 7:19, 40:12, 40:22, 49:14</p> <p><b>Policy</b> [4] - 5:2, 5:20, 15:19, 15:22</p> <p><b>political</b> [2] - 16:11, 18:14</p> <p><b>poll</b> [1] - 81:10</p> <p><b>pool</b> [3] - 56:13, 56:17, 58:1</p> <p><b>portfolio</b> [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><b>portfolios</b> [1] - 50:18</p> <p><b>positions</b> [1] - 7:15</p> <p><b>positive</b> [3] - 39:9, 51:3, 66:24</p> <p><b>possible</b> [4] - 11:18, 53:19, 54:1, 64:18</p> <p><b>possibly</b> [1] - 47:24</p> <p><b>posted</b> [1] - 4:14</p> <p><b>potential</b> [1] - 60:6</p> <p><b>Power</b> [4] - 27:13, 74:11, 74:17, 75:2</p> <p><b>practice</b> [1] - 51:8</p> <p><b>prayers</b> [1] - 35:12</p> <p><b>predict</b> [1] - 65:18</p> <p><b>prefer</b> [1] - 81:9</p> <p><b>prelude</b> [1] - 69:12</p> <p><b>premiums</b> [2] - 82:17, 82:23</p> <p><b>prepared</b> [2] - 4:3, 4:17</p> <p><b>PRESENT</b> [1] - 2:16</p> <p><b>present</b> [7] - 3:8, 3:15, 4:9, 4:13, 30:19, 30:20, 31:4</p> <p><b>presentation</b> [1] - 74:2</p> <p><b>presented</b> [3] - 7:1, 56:6, 70:14</p> <p><b>presently</b> [1] - 31:13</p> <p><b>president</b> [1] - 7:20</p> <p><b>President</b> [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><b>president's</b> [1] - 14:21</p> <p><b>pretty</b> [2] - 49:15, 70:1</p> <p><b>prevention</b> [1] - 83:19</p> <p><b>pride</b> [1] - 9:5</p> <p><b>primarily</b> [6] - 38:14, 38:21, 40:9, 40:19, 40:23, 41:3</p> <p><b>private</b> [4] - 41:12, 41:13, 49:16, 68:20</p> <p><b>problem</b> [2] - 47:11, 49:5</p> <p><b>proceed</b> [1] - 31:5</p> <p><b>proceeding</b> [2] - 4:10, 31:3</p> <p><b>PROCEEDINGS</b> [2] - 1:10, 85:21</p> <p><b>proceedings</b> [3] - 4:16, 86:10, 86:13</p> <p><b>proceeds</b> [3] - 51:1, 52:10, 56:23</p> <p><b>Professionals</b> [1] - 78:23</p> <p><b>program</b> [2] - 41:17, 42:8</p> <p><b>progression</b> [1] - 33:19</p> <p><b>proper</b> [1] - 26:10</p> <p><b>proposed</b> [2] - 76:17, 77:20</p> <p><b>protect</b> [3] - 10:6, 11:4, 12:21</p> <p><b>protecting</b> [1] - 72:15</p> <p><b>provide</b> [1] - 12:6</p> <p><b>provided</b> [1] - 33:10</p> <p><b>provides</b> [1] - 40:2</p> <p><b>prudence</b> [1] - 59:12</p> <p><b>prudent</b> [1] - 4:12</p> <p><b>Public</b> [3] - 3:24, 4:7, 19:13</p> <p><b>public</b> [8] - 4:18, 14:10, 14:12, 19:13, 19:16, 19:17, 19:20, 20:5</p> <p><b>publicly</b> [1] - 8:21</p> <p><b>published</b> [1] - 5:3</p> <p><b>pull</b> [1] - 49:24</p> <p><b>pulled</b> [1] - 55:4</p> <p><b>pulling</b> [1] - 58:1</p> <p><b>Pursuant</b> [1] - 29:13</p> <p><b>pursuant</b> [1] - 26:8</p> <p><b>push</b> [1] - 16:16</p> <p><b>put</b> [8] - 6:6, 8:21,</p>	<p>15:7, 15:18, 16:24, 48:22, 53:23, 56:11</p> <p><b>putting</b> [1] - 9:16</p>	<p><b>Q</b></p> <p><b>qualifications</b> [1] - 32:5</p> <p><b>quarterly</b> [2] - 41:12, 41:21</p> <p><b>questionnaire</b> [1] - 83:10</p> <p><b>questions</b> [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><b>quick</b> [6] - 48:9, 52:14, 57:23, 59:21, 60:1, 82:15</p> <p><b>quiet</b> [2] - 37:23, 62:23</p>	<p><b>recommend</b> [7] - 31:4, 50:6, 50:13, 52:7, 52:22, 56:21, 67:14</p> <p><b>recommendation</b> [7] - 51:19, 56:24, 60:12, 75:10, 75:16, 79:24, 81:18</p> <p><b>recommendations</b> [3] - 36:13, 79:1, 80:5</p> <p><b>recommended</b> [1] - 33:23</p> <p><b>recommending</b> [4] - 43:21, 50:1, 75:5, 78:21</p> <p><b>reconcile</b> [1] - 60:23</p> <p><b>reconciliation</b> [1] - 47:20</p> <p><b>record</b> [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><b>recorded</b> [1] - 4:16</p> <p><b>records</b> [2] - 32:11, 32:24</p> <p><b>recover</b> [1] - 68:23</p> <p><b>refer</b> [1] - 69:18</p> <p><b>reference</b> [1] - 43:24</p> <p><b>referencing</b> [1] - 5:21</p> <p><b>referring</b> [2] - 14:13</p> <p><b>reflecting</b> [1] - 47:17</p> <p><b>Refunds</b> [2] - 23:9, 44:20</p> <p><b>regarding</b> [1] - 42:23</p> <p><b>regards</b> [1] - 62:24</p> <p><b>registered</b> [1] - 54:23</p> <p><b>Regular</b> [1] - 19:15</p> <p><b>regular</b> [4] - 20:7, 20:10, 50:22, 76:13</p> <p><b>relating</b> [1] - 5:3</p> <p><b>relationship</b> [1] - 53:16</p> <p><b>relative</b> [1] - 65:20</p> <p><b>release</b> [1] - 74:15</p> <p><b>released</b> [1] - 75:1</p> <p><b>releasing</b> [1] - 75:7</p> <p><b>relevant</b> [1] - 19:18</p> <p><b>relied</b> [1] - 79:18</p> <p><b>rely</b> [1] - 51:4</p> <p><b>remain</b> [1] - 49:15</p> <p><b>remained</b> [1] - 74:11</p> <p><b>remaining</b> [1] - 44:13</p> <p><b>remember</b> [8] - 46:5, 47:7, 48:12, 60:4, 60:7, 60:21, 74:10</p> <p><b>remembered</b> [1] - 60:21</p> <p><b>remind</b> [2] - 46:20, 54:7</p>
<b>R</b>					
<p><b>radiation</b> [1] - 34:3</p> <p><b>radio</b> [1] - 33:21</p> <p><b>raise</b> [2] - 31:17, 65:9</p> <p><b>rank</b> [1] - 6:11</p> <p><b>rated</b> [1] - 54:10</p> <p><b>ratings</b> [1] - 42:2</p> <p><b>reach</b> [1] - 81:2</p> <p><b>read</b> [1] - 83:20</p> <p><b>ready</b> [1] - 31:5</p> <p><b>real</b> [7] - 8:16, 42:5, 48:9, 52:15, 57:23, 59:20, 60:1</p> <p><b>realistically</b> [1] - 54:15</p> <p><b>realize</b> [1] - 55:21</p> <p><b>realizing</b> [1] - 55:15</p> <p><b>really</b> [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><b>rearview</b> [1] - 83:4</p> <p><b>reason</b> [3] - 52:18, 64:20, 75:5</p> <p><b>reasonable</b> [1] - 19:14</p> <p><b>rebalancing</b> [1] - 49:7</p> <p><b>rebound</b> [1] - 65:20</p> <p><b>Recalculations</b> [2] - 26:6, 26:7</p> <p><b>receipts</b> [5] - 45:5, 45:12, 45:24, 46:2, 47:15</p> <p><b>received</b> [4] - 41:15, 42:4, 79:2, 81:8</p> <p><b>recently</b> [1] - 55:2</p> <p><b>Recipients</b> [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><b>starting</b> [6] - 21:10, 22:10, 24:9, 28:15, 29:16, 48:3</p> <p><b>state</b> [2] - 28:12, 32:1</p> <p><b>State</b> [3] - 1:13, 72:17, 86:8</p> <p><b>STATE</b> [1] - 86:1</p> <p><b>statement</b> [3] - 6:3, 14:22, 15:14</p> <p><b>statements</b> [3] - 5:6, 5:8, 14:23</p> <p><b>status</b> [1] - 38:9</p> <p><b>stay</b> [3] - 9:18, 10:23, 38:2</p> <p><b>staying</b> [1] - 17:10</p> <p><b>STENOGRAPHIC</b> [1] - 1:10</p> <p><b>step</b> [2] - 37:13, 62:23</p> <p><b>stepson</b> [1] - 27:12</p> <p><b>Steve</b> [4] - 71:10, 76:14, 79:13, 82:13</p> <p><b>STEVEN</b> [1] - 2:17</p> <p><b>still</b> [6] - 10:12, 10:13, 44:22, 47:15, 82:23, 83:13</p> <p><b>stimulus</b> [1] - 38:8</p> <p><b>stock</b> [1] - 65:12</p> <p><b>stocks</b> [6] - 38:14, 38:15, 38:21, 38:24, 63:22, 65:12</p> <p><b>stop</b> [3] - 8:9, 8:17, 18:19</p> <p><b>straits</b> [1] - 16:13</p> <p><b>strategy</b> [7] - 63:13, 64:19, 65:20, 66:4, 66:5, 66:10</p> <p><b>Street</b> [1] - 1:12</p> <p><b>strictly</b> [1] - 83:4</p> <p><b>strong</b> [1] - 38:20</p> <p><b>strongly</b> [1] - 79:22</p> <p><b>structure</b> [2] - 50:20, 66:15</p> <p><b>style</b> [7] - 40:1, 63:18, 63:21, 64:3, 65:10, 66:21, 68:3</p> <p><b>styles</b> [3] - 63:19, 64:7, 64:10</p> <p><b>subject</b> [6] - 19:9, 52:11, 56:23, 58:15, 59:11, 81:12</p> <p><b>successful</b> [4] - 37:23, 52:11, 58:15, 59:16</p> <p><b>suggest</b> [1] - 12:5</p> <p><b>Suite</b> [1] - 1:12</p> <p><b>summarize</b> [1] - 33:13</p> <p><b>summer</b> [2] - 41:16, 45:4</p> <p><b>support</b> [3] - 6:11, 8:1, 64:14</p>	<p><b>supposed</b> [2] - 34:2, 66:3</p> <p><b>surplus</b> [4] - 44:7, 44:22, 45:1</p> <p><b>surprised</b> [1] - 12:14</p> <p><b>surrounding</b> [1] - 38:7</p> <p><b>suspect</b> [1] - 14:13</p> <p><b>sustainable</b> [1] - 65:11</p> <p><b>SWANSON</b> [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><b>sworn</b> [3] - 31:17, 31:19, 31:21</p> <p><b>system</b> [1] - 16:16</p>	<p><b>tilt</b> [2] - 64:13, 67:7</p> <p><b>tilted</b> [2] - 8:22, 67:9</p> <p><b>tilts</b> [4] - 38:16, 39:6, 40:1, 40:14</p> <p><b>TIME</b> [1] - 85:23</p> <p><b>timeframe</b> [1] - 54:7</p> <p><b>timing</b> [1] - 47:19</p> <p><b>TIMOTHY</b> [1] - 2:7</p> <p><b>Titus</b> [2] - 78:24, 79:14</p> <p><b>today</b> [3] - 19:21, 31:4, 32:20</p> <p><b>together</b> [5] - 11:3, 12:3, 16:12, 48:22, 72:12</p> <p><b>tolerate</b> [1] - 68:19</p> <p><b>took</b> [1] - 48:14</p> <p><b>top</b> [3] - 70:6, 70:8, 70:9</p> <p><b>TORRES</b> [2] - 2:19, 19:24</p> <p><b>total</b> [5] - 42:15, 42:17, 44:18, 44:21, 65:4</p> <p><b>totally</b> [1] - 53:22</p> <p><b>towards</b> [4] - 48:13, 64:13, 67:7, 83:17</p> <p><b>trade</b> [2] - 51:11, 53:24</p> <p><b>trailing</b> [2] - 39:15, 40:18</p> <p><b>training</b> [3] - 83:18, 83:19, 83:21</p> <p><b>transaction</b> [1] - 51:14</p> <p><b>transcript</b> [3] - 4:16, 20:10, 86:11</p> <p><b>transfer</b> [2] - 47:23, 49:10</p> <p><b>transferred</b> [1] - 44:9</p> <p><b>transition</b> [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><b>transitions</b> [1] - 51:5</p> <p><b>Treasurer</b> [3] - 2:8, 9:4, 10:3</p> <p><b>Treasurer's</b> [1] - 2:19</p> <p><b>treat</b> [1] - 6:14</p> <p><b>treatment</b> [3] - 30:22, 31:1, 34:6</p> <p><b>treatments</b> [1] - 33:20</p> <p><b>tree</b> [1] - 7:5</p> <p><b>tried</b> [1] - 7:7</p> <p><b>trim</b> [1] - 50:21</p> <p><b>true</b> [1] - 86:11</p> <p><b>truly</b> [3] - 9:8, 12:14,</p>	<p>39:2</p> <p><b>Trust</b> [7] - 26:9, 44:10, 52:21, 53:8, 53:14, 55:17, 58:13</p> <p><b>Trustee</b> [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><b>trustee</b> [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><b>trustee's</b> [1] - 14:20</p> <p><b>Trustees</b> [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><b>trustees</b> [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><b>truth</b> [1] - 6:21</p> <p><b>try</b> [4] - 13:2, 39:18, 63:3, 64:18</p> <p><b>trying</b> [4] - 10:11, 11:18, 55:12</p> <p><b>tumor</b> [1] - 33:19</p> <p><b>turn</b> [4] - 37:10, 42:19, 44:1, 49:18</p> <p><b>turnover</b> [1] - 43:2</p> <p><b>two</b> [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><b>typical</b> [2] - 76:20, 77:21</p> <p><b>typically</b> [1] - 76:22</p> <p><b>TYRRELL</b> [2] - 86:6, 86:17</p>
<b>T</b>				
<p><b>target</b> [1] - 49:16</p> <p><b>tax</b> [5] - 45:5, 45:12, 45:24, 46:2, 47:14</p> <p><b>taxpayer's</b> [2] - 8:6, 8:11</p> <p><b>team</b> [7] - 12:2, 12:22, 13:4, 16:7, 65:22, 72:11, 72:15</p> <p><b>tech</b> [1] - 63:24</p> <p><b>technology</b> [1] - 64:11</p> <p><b>template</b> [1] - 49:7</p> <p><b>ten</b> [2] - 64:1, 64:16</p> <p><b>term</b> [2] - 69:22, 70:2</p> <p><b>terminate</b> [4] - 50:2, 51:20, 52:10, 56:21</p> <p><b>termination</b> [2] - 52:2, 53:3</p> <p><b>testified</b> [1] - 31:22</p> <p><b>testify</b> [1] - 31:17</p> <p><b>testifying</b> [1] - 33:3</p> <p><b>Thanksgiving</b> [1] - 77:23</p> <p><b>THE</b> [5] - 1:2, 1:7, 2:12, 85:21, 85:22</p> <p><b>theft</b> [4] - 14:19, 15:2, 16:14, 18:4</p> <p><b>theme</b> [1] - 38:23</p> <p><b>theory</b> [1] - 64:14</p> <p><b>therapy</b> [1] - 34:3</p> <p><b>therefore</b> [1] - 34:18</p> <p><b>third</b> [2] - 76:20, 76:23</p> <p><b>THIS</b> [1] - 85:23</p> <p><b>thoughts</b> [1] - 7:4</p> <p><b>thousands</b> [1] - 15:21</p> <p><b>three</b> [4] - 10:19, 11:11, 40:4, 41:20</p> <p><b>throughout</b> [2] - 41:16, 75:12</p> <p><b>throwing</b> [1] - 46:23</p>	<p><b>U</b></p>	<p><b>U.S</b> [9] - 38:8, 38:12, 38:19, 38:24, 40:6, 40:7, 40:11, 40:17, 65:12</p> <p><b>ultimately</b> [1] - 4:17</p>		

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

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

BEFORE  
THE RETIREMENT BOARD  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF )  
MEETING NO. 1080 )

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the meeting of the above-entitled matter, held at  
20 South Clark Street, Suite 300, in the City of  
Chicago, County of Cook, State of Illinois, on  
Wednesday, November 18, 2020, commencing at the  
hour of 8:30 a.m.

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

APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

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

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  
JOHN CONNESS, Fund Accountant  
MARC TORRES, IT Analyst  
MARK MYSLINSKI, City Treasurer's Office  
DANIEL G. SAMO, M.D., Board Physician  
MICHAEL I. PETERS, M.D., Board Physician

1 CHAIRMAN FORTUNA: Please, do a roll  
2 call.

3 MEMBER MARTIN: Trustee Valencia.

4 MEMBER VALENCIA: Here.

5 MEMBER MARTIN: Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Here.

7 MEMBER MARTIN: Trustee Holt.

8 Trustee McPhillips.

9 MEMBER MCPHILLIPS: Here.

10 MEMBER MARTIN: Trustee Murphy.

11 MEMBER MURPHY: Here.

12 MEMBER MARTIN: Trustee Fortuna.

13 CHAIRMAN FORTUNA: Here.

14 MEMBER MARTIN: Trustee Martin is  
15 present.

16 MS. BURNS: And Trustee Soni.

17 MEMBER MARTIN: Trustee Soni, I'm sorry.

18 MEMBER SONI: No problem. Good morning.

19 MEMBER MARTIN: We have a quorum.

20 CHAIRMAN FORTUNA: Thank you, very much.

21 I have to go through these remarks like I  
22 have to every meeting now. So it is Public Act  
23 101-0640 allows this meeting to be conducted by  
24 audio video conference. The Act requires a roll

1 call on each vote on each matter acted upon.

2 Further, consistent with Public Act  
3 101-0640 for the record I am physically present at  
4 the Fund office as is the Executive Director and we  
5 are proceeding by video conference because we  
6 continue to believe that due to the pandemic it is  
7 important to not be physically present in the same  
8 space.

9 So we have posted a Notice of this  
10 meeting in accordance with the Open Meetings Act  
11 and the meeting is being recorded and a transcript  
12 of the proceeding will be prepared and will be made  
13 available on the Fund's website.

14 MEMBER MARTIN: Mr. President, consistent  
15 with Public Act 91-0715 and reasonable constraints  
16 determined by the Board of Trustees at each Regular  
17 Meeting of the Board or its committees that is open  
18 to the public members of the public may request a  
19 brief time to address the Board on relevant matters  
20 within its jurisdiction.

21 Are there any requests from the public to  
22 comment today?

23 That being said, if there are none, we  
24 will move on.

1 First, we will turn to approval of the  
2 Administrative Items. Under Item A, Approval of  
3 Minutes of Regular Audio Meeting for October 23,  
4 2020, I make a motion to approve the Minutes from  
5 the October 23, 2020 board meeting.

6 MEMBER SONI: Second.

7 CHAIRMAN FORTUNA: There's a motion by  
8 Trustee Martin to approve the Minutes. Seconded by  
9 Trustee Soni.

10 Trustee Martin.

11 MEMBER MARTIN: Yes.

12 CHAIRMAN FORTUNA: Trustee Soni.

13 MEMBER SONI: 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 Murphy.

20 MEMBER MURPHY: Yes.

21 CHAIRMAN FORTUNA: Trustee Valencia.

22 MEMBER VALENCIA: Yes.

23 CHAIRMAN FORTUNA: And I am a yes.

24 Motion carries. Go ahead.



1 MEMBER MARTIN: Mr. President, there was  
2 a phone poll approving the October 23, 2020  
3 transcript, which was taken on October 30, 2020. I  
4 move that the phone poll be spread upon the record  
5 and ratified by the Board.

6 MEMBER MURPHY: Second.

7 CHAIRMAN FORTUNA: There's a motion by  
8 Trustee Martin. Seconded by Trustee Murphy.  
9 Trustee Martin.

10 MEMBER MARTIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: 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 Murphy.

19 MEMBER MURPHY: Yes.

20 CHAIRMAN FORTUNA: Trustee Valencia.

21 MEMBER VALENCIA: Yes.

22 CHAIRMAN FORTUNA: And I am a yes.

23 MEMBER MARTIN: Mr. President, I make a  
24 motion to approve the Minimum Formula Annuities

1 starting with Member 13749 and ending with Member  
2 14772.

3 MEMBER CONYEARS-ERVIN: Second.

4 CHAIRMAN FORTUNA: There is a motion by  
5 Trustee Martin. Seconded by Trustee Conyears  
6 Ervin.

7 Trustee Martin.

8 MEMBER MARTIN: Yes.

9 CHAIRMAN FORTUNA: Trustee Soni.

10 MEMBER SONI: 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 Murphy.

17 MEMBER MURPHY: Yes.

18 CHAIRMAN FORTUNA: Trustee Valencia.

19 MEMBER VALENCIA: Yes.

20 CHAIRMAN FORTUNA: And I am a yes.

21 MEMBER MARTIN: Mr. President, moving on  
22 to Item 2-C, we have Survivor Annuities, Widow's  
23 Annuities and Children's Annuities. I make a  
24 motion to approve the Widow's Annuities starting

1 with Member 09885 continuing to Member 09225.

2 MEMBER McPHILLIPS: Second.

3 CHAIRMAN FORTUNA: There's a motion by  
4 Trustee Martin. Seconded by Trustee McPhillips.

5 Trustee Martin.

6 MEMBER MARTIN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee  
10 Conyears-Ervin.

11 MEMBER CONYEARS-ERVIN: Yes.

12 CHAIRMAN FORTUNA: Trustee McPhillips.

13 MEMBER McPHILLIPS: 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, moving to  
20 Item D, we have Refunds. I make a motion to  
21 approve Refunds of Contributions beginning with  
22 Member 17579 and continuing through to Member  
23 19021.

24 MEMBER CONYEARS-ERVIN: Second.

1 CHAIRMAN FORTUNA: Motion by Trustee  
2 Martin. Seconded by Trustee Conyears.

3 CHAIRMAN FORTUNA: 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 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, moving on

18 to Item E, Death Benefits. I move to approve the

19 Death Benefits starting with Member 09498

20 continuing through Member 09225.

21 MEMBER VALENCIA: Second.

22 CHAIRMAN FORTUNA: Motion by Trustee

23 Martin. Seconded by Trustee Valencia.

24 Trustee Martin.

1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee  
5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: 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 on  
15 to Partial Payments. I move to approve Partial  
16 Payments beginning with Member 09498 and continuing  
17 through Member 09225.

18 MEMBER SONI: Second.

19 CHAIRMAN FORTUNA: Motion by Trustee  
20 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 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, moving on  
12   to Item G, Benefit Recalculations.  There is one  
13   Benefit Recalculation.  This involves a change from  
14   a child's annuity to a full orphan annuity.  The  
15   child is Tina Marie Liva, child of Louis A. Liva.  
16   The staff has the proper paperwork on file and I  
17   believe it's been reviewed by counsel.  Given that,  
18   I make a motion to approve.

19                  MEMBER MURPHY:  Second.

20                  CHAIRMAN FORTUNA:  Motion to approve by  
21   Trustee Martin.  Seconded by Trustee 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 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: Mr. President, moving on

13 to Request for Permission. There is an issue of

14 guardianship. This involves the matter of Tina

15 Marie Liva appointing her brother as her guardian.

16 Staff confirms that the court letters of

17 guardianship are on file. I make a motion to

18 approve the guardianship in this matter.

19 MEMBER CONYEARS-ERVIN: Second.

20 CHAIRMAN FORTUNA: Motion to approve by

21 Trustee Martin. Seconded by Trustee

22 Conyears-Ervin.

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 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, we have a

14 request to reside out of state. There is one

15 request and that is for Member 16041 Joseph Kelly

16 to reside out of state. I make a motion to

17 approve.

18 MEMBER McPHILLIPS: Second.

19 CHAIRMAN FORTUNA: Motion to approve 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 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   I, we have Removals.  I move to approve the  
13   Removals starting with Donald J. Brandel and ending  
14   with Laila Lynch.

15                  MEMBER VALENCIA:  Second.

16                  CHAIRMAN FORTUNA:  Motion to approve the  
17   Removals by Trustee Martin.  Seconded by Trustee  
18   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 Murphy.

5 MEMBER MURPHY: Yes.

6 CHAIRMAN FORTUNA: Trustee Valencia.

7 MEMBER VALENCIA: Yes.

8 CHAIRMAN FORTUNA: And I am a yes.

9 MEMBER MARTIN: Mr. President, moving on  
10 to Item 3. We have request for the approval of  
11 Payments Pursuant to Administrative and Court  
12 Orders. I move to approve all of the  
13 Administrative and Court Orders listed in the  
14 docket starting with Member 012407 and ending with  
15 Member 013804.

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 Murphy.

5 MEMBER MURPHY: Yes.

6 CHAIRMAN FORTUNA: Trustee Valencia.

7 MEMBER VALENCIA: Yes.

8 CHAIRMAN FORTUNA: And I am a yes.

9 MEMBER MARTIN: Mr. President, if we are  
10 ready, we can move on to the disability  
11 applications.

12 MS. BURNS: Trustee Martin, Vince texted  
13 me that he got caught behind an accident so he was  
14 having a hard time getting to the office. Can we  
15 go out of the regular order of business and  
16 consider entertaining a motion to go out of the  
17 regular order of business in order to do a few more  
18 of the more routine items?

19 MEMBER MARTIN: I have no issue with that  
20 at all. I make a motion to go out of the regular  
21 order of business.

22 MEMBER SONI: Second.

23 CHAIRMAN FORTUNA: Motion by Martin.

24 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 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: Do we have the doctor

16 present?

17 MS. BURNS: Yes.

18 MEMBER MARTIN: I will stay in order

19 here. We will go to Item 5 Approval of Board

20 Physician Reviews of Disability Recipients. I move

21 to approve the board physician's recommendations.

22 MEMBER SONI: Second.

23 CHAIRMAN FORTUNA: Motion by Trustee

24 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 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, we can

16 move to Item 6, if that would be okay, that is the

17 auditor finalist presentations.

18 MS. BURNS: Maybe, Trustee Martin, you

19 would consider skipping over that one and go to

20 Number 8, Expenditures.

21 MEMBER MARTIN: Mr. President, moving on

22 to Item 8-A Administrative Expenses for Board

23 Review and Approval. I move to approve the

24 Administrative Expenses as presented.

1           CHAIRMAN FORTUNA: Motion by Trustee  
2 Martin. Seconded by Trustee Murphy.  
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 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, do we want  
18 to move to Employee Healthcare for 2021, if Steve  
19 wants to present on this issue?  
20          CHAIRMAN FORTUNA: Yes, we are going to  
21 do that. Go ahead, Steve.  
22          MR. SWANSON: Yes. Thank you. Under  
23 Item 8, there is healthcare premiums for 2021 A and  
24 B. A shows the current costs that we have

1 attached.

2 To give the Trustees some background on  
3 this, in 2018 we changed our healthcare plan, staff  
4 healthcare plan, for 2019, which continues to save  
5 us about \$100,000 a year. We moved away from a  
6 grandfather plan and moved into a platinum plan,  
7 which is still a very good plan for the staff but  
8 it has saved the Fund considerable money.

9 It is shown in healthcare premiums for  
10 2021 on that chart number B and also our healthcare  
11 costs do move up incrementally every year because a  
12 new plan is based on the age of the participants  
13 and thankfully we are all a year older heading into  
14 2021. We're still here so it does cost a little  
15 bit. It moves up between 3 to 4 percent every year  
16 strictly based on age. You will see some increases  
17 as we move along but overall we have been able to  
18 achieve some good savings for the Fund over the  
19 last three years.

20 MEMBER MARTIN: Any Trustees have any  
21 questions on it? If not, I am going to make a  
22 motion to approve it.

23 MEMBER CONYEARS-ERVIN: Second.

24 CHAIRMAN FORTUNA: Motion to approve by

1 Trustee Martin. Seconded by Trustee Conyears  
2 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 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, moving to

18 Item 9. Steve, do you want to provide your

19 Executive Director's Report?

20 MR. SWANSON: I do have a few items I'd

21 like to go through. For one, in board packet, we

22 have been asked to provide quarterly a report on

23 member contributions. That is in Board pack, you

24 can find that there.



1 I also have a report on the 2020 FOIA  
2 requests we have received so far this year. One in  
3 particular I wanted to mention was received that  
4 prompted a phone poll where we received a request  
5 for the meeting transcript from a Mr. Paul  
6 Cogswell.

7 The next item is 9-A in board pack. It  
8 is the IT Security Awareness Training. This is  
9 required training for the Trustees. So, please,  
10 when you have a little time read through it,  
11 complete the training and then sign-off on the  
12 certificate and have it forwarded back to me. I  
13 certainly appreciate it. We need it completed by  
14 the end of the year.

15 MS. BURNS: Every trustee will get one  
16 hour of credit for completing that training towards  
17 their required eight hours of continuing education.

18 MEMBER CONYEARS-ERVIN: What training?

19 MR. SWANSON: IT Security Awareness  
20 Training, Madam Treasurer. It is in Board pack. I  
21 can also forward it, if you would like.

22 TRUSTEE CONYEARS-ERVIN: That would be  
23 good.

24 MEMBER VALENCIA: Is it possible that you

1       could let all the Trustees know how many hours that  
2       we have?

3               MR. SWANSON:   You won't have to see me in  
4       December this year.

5               MEMBER VALENCIA:   For eight hours  
6       straight.

7               MR. SWANSON:   Yes.   Hopefully, it was  
8       educational but thank you for putting up with us.

9               But I will get that out to the Trustees  
10       probably next week after this meeting.   Some of it  
11       I have to work with legal counsel on just to make  
12       sure my calculations are correct.

13               The next item we have I see is the 2020  
14       active election results.   I believe the Board needs  
15       to certify those.

16               MEMBER MARTIN:   Given that, Steve, I'd  
17       like to move to certify the active election results  
18       for the October, 2020 election and congratulate Mr.  
19       Robert Tebbens.

20               MEMBER SONI:   Second.

21               CHAIRMAN FORTUNA:   A motion by Trustee  
22       Martin.   Seconded by Trustee Soni.

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 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, I'd like

14 to move on to Cyber Liability Insurance for 2021.

15 I move to approve the purchase of the Cyber

16 Liability Insurance for 2021 as presented, which is

17 subject to Fund counsel's review and approval of

18 the policy.

19 MEMBER McPHILLIPS: Second.

20 CHAIRMAN FORTUNA: Motion by Trustee

21 Martin. Seconded by Trustee McPhillips.

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 Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: Trustee Valencia.

10 MEMBER VALENCIA: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 MS. BURNS: We can now go back to the  
13 regular order of business and do the hearings  
14 because I know we have some trustees who need to  
15 leave. I believe Vince is on the call and ready to  
16 proceed. He thanks you for your patience.

17 MEMBER MARTIN: I'd like to move on to  
18 Item 4 Hearings.

19 Mr. Iniguez, are you online?

20 MR. INIGUEZ: Yes, I am here.

21 MEMBER MARTIN: Let the record reflect  
22 this is the Duty Disability for Vincent Iniguez,  
23 Firefighter, Engine 12.

24 Vincent, for the record, Vince Pinelli,

1 the Fund's attorney, is going to be conducting this  
2 hearing. Without anything further, Vince, take it  
3 away.

4 MR. PINELLI: Thank you, Mr. Secretary.

5 Good morning, sir. Could you just please  
6 state your name so I pronounce it correctly and  
7 also spell your last name for the record.

8 MR. INIGUEZ: Vincent Paul Iniguez,  
9 I-n-i-g-u-e-z.

10 MR. PINELLI: Thank you. Mr. Iniguez,  
11 I'm going to be conducting this hearing for the  
12 record. I would like to advise you of some  
13 preliminary matters before we start evidence.

14 First of all, there are I think eight  
15 trustees present.

16 CHAIRMAN FORTUNA: Seven.

17 MR. PINELLI: Thank you. There are seven  
18 trustees present at the current time to hear the  
19 evidence on your application. If you don't know  
20 you should know, you need the yes vote of at least  
21 five of those seven trustees in order to receive  
22 this benefit. Do you understand that?

23 MR. INIGUEZ: Yes.

24 MR. PINELLI: In addition, you're

1 proceeding without an attorney. Is it your desire  
2 to proceed without an attorney today?

3 MR. INIGUEZ: Yes.

4 MR. PINELLI: Lastly, it is the  
5 applicant's burden of proof to present sufficient  
6 evidence to the Board in order for the Board to  
7 grant a benefit that the applicant is seeking. Do  
8 you understand it is your burden of proof?

9 MR. INIGUEZ: Yes.

10 MR. PINELLI: By way of procedures, I am  
11 going to start by asking you some questions under  
12 oath. Then the board members may or may not have  
13 questions of you. Then I will call Doctor Samo,  
14 the board's physician, who interviewed you. If  
15 there is anything I don't ask him that you think is  
16 important for the Board to know, please let me know  
17 and you will be given that opportunity. Do you  
18 understand the procedures?

19 MR. INIGUEZ: Yes.

20 MR. PINELLI: Then we are ready to  
21 proceed. Could I have Mr. Iniguez and Dr. Samo  
22 raise your right hands, please?

23 (Witness sworn.)

24 VINCENT P. INIGUEZ

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

3 EXAMINATION

4 BY MR. PINELLI:

5 Q Sir, what is your current rank with the  
6 Fire Department?

7 A Firefighter EMT.

8 Q And what was your last assignment before  
9 you went on layup?

10 A Engine 32. You have me down at Engine  
11 12. It is Engine 32.

12 Q Thank you for that clarification.

13 Directing your attention to the exhibits,  
14 you should have been provided a copy of Board  
15 Exhibits 1 through 13 in advance of the hearing.  
16 Did you get those exhibits?

17 A Yes.

18 Q Did you have a chance to review them?

19 A Yes, I did.

20 Q Do you have any objection to their  
21 admission into the record subject to that  
22 clarification which you just made?

23 A No.

24 MR. PINELLI: Thank you.

1           Mr. Chairman, I move for admission of  
2 Board's Exhibits 1 through 13, with that  
3 clarification made by the applicant, without  
4 objection.

5           CHAIRMAN FORTUNA: Admitted without  
6 objection.

7           (Board Exhibits 1 through 13  
8 were admitted into evidence.)

9           MR. PINELLI: Thank you.

10 BY MR. PINELLI:

11           Q Now, sir, you are applying for a Duty  
12 Disability benefit based upon an injury or injuries  
13 that you sustained on October 28th of 2019; is that  
14 correct?

15           A Yes.

16           Q Understanding the Board has your sworn  
17 statement and they have reviewed it, but could you  
18 just briefly tell us in your own words where you  
19 were and what happened to you on that date?

20           A Well, we were doing a rescue drill at  
21 Engine 32's quarters. Placed a 28-foot ladder to  
22 the second floor.

23           Going up the ladder as I tried coming  
24 through the window on the second floor, I couldn't



1 wrap my leg around to get in and I ended up falling  
2 in head first and just pretty much landed on my  
3 left side and that is when I hurt my leg, my knee  
4 and my back.

5 Q Okay. Was that your lower lumbar area of  
6 your back?

7 A Yes.

8 Q Prior to that date, had you ever had any  
9 injuries to your lower back before?

10 A Yeah, I hurt it before, yeah.

11 Q Did you hurt it before while you were  
12 working?

13 A Yeah.

14 Q Were you able to rehabilitate and come  
15 back to active duty after those injuries?

16 A Yes, I was.

17 Q Did you basically have conservative  
18 treatment, that is non-surgical treatment, that  
19 allowed you to rehabilitate and come back to work  
20 after those injuries?

21 A Yes. Just physical therapy.

22 Q Now with respect to this injury,  
23 following it did you have consultations with  
24 various doctors regarding treatment for your lower

1 back?

2 A Yes, I did.

3 Q What did they advise you with respect to  
4 treatment for your lower back?

5 A Well, my first one was just physical  
6 therapy and after the physical therapy it was still  
7 bothering me. They sent me to pain management.  
8 They ended up giving me -- it's called two ESI  
9 injections, probably say about a month and a half  
10 apart, and that didn't work either. Ended up going  
11 for -- they sent me to an orthopedic doctor and he  
12 recommended that I have the surgery on the back and  
13 I ended up going for a second opinion and he  
14 recommended the same thing.

15 Q Are they recommending what is called a  
16 fusion surgery?

17 A Yes. Yes. Fusion, I believe, it is at  
18 L-4/L-5 and then L-5/S-1 decompression and  
19 posterior spinal fusion. What is it?  
20 Transforaminal lumbar interbody fusion and  
21 something about some grafting.

22 Q Have you scheduled that surgery yet?

23 A Actually, I had it for the 29th of  
24 October and I couldn't make that one because my

1       sugar level was too high and my primary doctor  
2       postponed it to get my sugar lower.

3               Q       Is it currently scheduled or not yet?

4               A       Not yet, no. They gave me some new  
5       medication for this diabetes that I was diagnosed I  
6       believe probably end of the February beginning of  
7       March after I has taking those ESI injections.

8               Q       Okay. Is it still your intention to go  
9       forward with the fusion just when the doctors tell  
10      you it is appropriate?

11              A       Yeah. Yeah.

12              Q       Now can you describe for the board  
13      members currently what if any pain or limitations  
14      of movement you are experiencing with your lower  
15      back?

16              A       Well, with my lower back and it runs  
17      downs through my right leg and the buttocks in the  
18      back, as far as bending over, twisting, lifting,  
19      lifting anything heavy. I know I would have a  
20      problem with that SCBA tank, throwing that on,  
21      because where the tank ends on the bottom that is  
22      where a lot of the pain is at. As far as just  
23      walking, after I am walking about, 15, maybe 15, 20  
24      minutes, it just flares up right away.

1           Q     Now since you went on layup due to this  
2 injury, have you engaged in any activity by which  
3 you earn income?

4           A     No.   No.   No.

5           Q     Have you engaged in any sporting  
6 activities?

7           A     No.

8           Q     Are you currently taking any medications  
9 prescribed by a physician for the condition of your  
10 back?

11          A     Yeah.   Tylenol-3 codeine and  
12 Cyclobenzaprine.

13          Q     Okay.

14          A     Muscle relaxant.

15                MR. PINELLI:   Thank you, very much.   I  
16 have no further questions at this time.

17                CHAIRMAN FORTUNA:   Trustees, any  
18 questions?   Hearing none.

19                MR. PINELLI:   I would then call Dr. Samo.

20                                       (Witness previously sworn.)

21                               DANIEL G. SAMO, M.D.

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

24                                       EXAMINATION

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

BY MR. PINELLI:

Q Please, state your name.

A Daniel Samo.

Q You are a physician; is that correct?

A Yes.

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

A Yes.

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

A Yes.

Q In that capacity, do you review medical records, interview or examine applicants and file a written report with the Board?

A Yes.

Q Did you follow that procedure with respect to Mr. Iniguez as marked as Board Exhibit Number 2?

A Yes.

Q Doctor, can you briefly describe for us what his diagnosis was and treatment recommendations?

A So his diagnosis was spinal stenosis, which is narrowing of the canal where the spinal

1 cord and the nerves are, as well as a herniated  
2 disc. He did try conservative treatment as he  
3 said. PT, epidural injections, which provided  
4 little or no relief. And so now he is scheduled  
5 for a decompression surgery, with a discectomy and  
6 a fusion.

7 Q Doctor, given his current limitations as  
8 he described them and that diagnosis and  
9 recommendation for treatment, would he be able to  
10 safely perform his duties with the Fire Department  
11 in his condition?

12 A No.

13 MR. PINELLI: Thank you. I have no  
14 further questions of the doctor.

15 CHAIRMAN FORTUNA: Any questions for  
16 Doctor Samo from the Trustees?

17 Go ahead. No questions moving forward  
18 then.

19 MR. PINELLI: That would conclude the  
20 evidence on this matter.

21 MEMBER MCPHILLIPS: I make a motion to  
22 grant.

23 CHAIRMAN FORTUNA: There's a motion to  
24 grant by Trustee McPhillips.

1 MEMBER VALENCIA: Second.

2 CHAIRMAN FORTUNA: Second by Trustee  
3 Valencia.

4 Trustee Martin.

5 MEMBER MARTIN: Yes.

6 CHAIRMAN FORTUNA: Trustee Soni.

7 MEMBER SONI: Yes.

8 CHAIRMAN FORTUNA: Trustee  
9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee McPhillips.

12 MEMBER McPHILLIPS: 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: I'd like to make a motion  
19 for reexam consistent with the Board's policy.

20 MEMBER SONI: Second.

21 CHAIRMAN FORTUNA: Motion for reexam by  
22 Trustee Martin. Seconded by Trustee Soni.

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 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: I would also like to make  
14 a motion to adopt the Findings of Fact as presented  
15 by Fund counsel.

16 MEMBER MURPHY: Second.

17 CHAIRMAN FORTUNA: Motion by Trustee  
18 Martin. Seconded by Trustee Murphy.

19 Based on the Findings of Fact made by the  
20 Trustees, the Trustees have voted to grant the  
21 benefit that you have requested. You will be  
22 notified by mail of the Findings of Fact and the  
23 Board's decision.

24 Thank you and good luck.



1 MR. INIGUEZ: Okay. Thank you.

2 MEMBER MARTIN: I'd like to move to the  
3 Ordinary Disability application for Dawn Hoard.

4 MR. PINELLI: If I might, before we  
5 proceed with the next two, I think perhaps an  
6 Executive Session would be appropriate.

7 MS. BURNS: Motion to go into closed  
8 session pursuant to Section 2(c)4 and 2(c)11 of the  
9 Open Meetings Act.

10 MEMBER MARTIN: That would be my motion  
11 then.

12 MEMBER CONYEARS-ERVIN: Second.

13 CHAIRMAN FORTUNA: Motion by Trustee  
14 Martin. Seconded by Trustee Conyears-Ervin.  
15 Trustee Martin.

16 MEMBER MARTIN: Yes.

17 CHAIRMAN FORTUNA: Trustee Soni.

18 MEMBER SONI: Yes.

19 CHAIRMAN FORTUNA: Trustee  
20 Conyears-Ervin.

21 MEMBER CONYEARS-ERVIN: Yes.

22 CHAIRMAN FORTUNA: Trustee McPhillips.

23 MEMBER McPHILLIPS: 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 (Whereupon, the Board went into  
6 executive session off the record.

7 No action was taken in Executive  
8 Session.)

9 MEMBER MARTIN: Is Dawn Hoard present?

10 Is she on the phone?

11 MS. HOARD: I am on the phone now.

12 MEMBER MARTIN: Okay, Ms. Hoard.

13 Let the record reflect, Mr. President,  
14 that this is the Ordinary Disability application  
15 for Dawn Hoard.

16 Dawn, as you can tell, I don't know if  
17 you can see but Vince Pinelli is the Fund counsel.

18 He will be conducting this hearing.

19 Without anything further, Vince.

20 MR. PINELLI: Thank you, Mr. Secretary.

21 Good morning, Ms. Hoard.

22 MS. HOARD: Good morning.

23 MR. PINELLI: As you have been told, I am  
24 one of the attorneys handling this matter for the

1 record. I'd like to advise you of some preliminary  
2 matters before we start evidence.

3 First of all, there are seven trustees  
4 currently present on the call to hear the evidence  
5 in this matter. If you don't know you should know  
6 you need the yes vote of at least five of the seven  
7 trustees in order to receive this benefit. Do you  
8 understand that?

9 MS. HOARD: Yes.

10 MR. PINELLI: Also, I see you do not have  
11 an attorney representing you in this matter,  
12 though, any applicant may have an attorney. Is it  
13 your desire to proceed without an attorney at this  
14 hearing?

15 MS. HOARD: Yes.

16 MR. PINELLI: Okay. Lastly, it is always  
17 the applicant's burden of proof to present  
18 sufficient evidence to the Board in order for the  
19 Board to grant the benefit that the applicant is  
20 seeking. Do you understand it is your burden of  
21 proof?

22 MS. HOARD: Do I understand what?

23 MR. PINELLI: That it is your burden of  
24 proof as the applicant?

1 MS. HOARD: Yes.

2 MR. PINELLI: Okay. By way of  
3 procedures, I am going to start by asking you some  
4 questions under oath. The board members may or may  
5 not have questions of you. Then I will call Dr.  
6 Samo to testify. If there is anything I don't ask  
7 him that you think is important, please let me know  
8 and you will be given that opportunity. Do you  
9 understand the procedures?

10 MS. HOARD: Yes.

11 Can I have your name again, please?

12 MR. PINELLI: Sure. Vince Pinelli,  
13 P-i-n-e-l-l-i.

14 MS. HOARD: Okay. Thank you.

15 MR. PINELLI: You're welcome. Then we  
16 are ready to proceed. Ms. Hoard and Dr. Samo,  
17 could you please both raise your right hands?

18 (Witness sworn.)

19 DAWN R. HOARD

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

22 EXAMINATION

23 BY MR. PINELLI:

24 Q Ms. Hoard, please state your name and

1 spell your last name.

2 A My name is Dawn Renee Hoard, H-o-a-r-d.

3 Q Ms. Hoard, what is your current rank with  
4 the Fire Department?

5 A It is Fire Paramedic.

6 Q Were you provided a copy of exhibits  
7 marked Board Exhibits 1 through 12 prior to today's  
8 hearing?

9 A I do have them, yes.

10 Q Did you have a chance to review them?

11 A Yes, I did.

12 Q Do you have any objection to their  
13 admission into the record in support of your  
14 application?

15 A No, I do not. Thank you.

16 MR. PINELLI: Mr. Chairman, I move for  
17 admission of Board's Exhibits 1 through 12, without  
18 objection from the applicant.

19 CHAIRMAN FORTUNA: Admitted without  
20 objection.

21 MR. PINELLI: Thank you.

22 (Board Exhibits 1 through 12 were  
23 admitted into evidence.)  
24

1 BY MR. PINELLI:

2 Q Now, Ms. Hoard, you are applying for  
3 Ordinary Disability benefits due to certain medical  
4 conditions you are currently experiencing; is that  
5 correct?

6 A Yes, it is.

7 Q Could you briefly describe for the Board  
8 what is the nature of the medical condition that  
9 you are currently experiencing?

10 A Well, originally it started out with  
11 migraines. I ended up with severe neck pain. It  
12 turns out the migraines were triggered by the neck  
13 pain. I ended up having a fusion and plate and  
14 screws in my C-spine. And then he said I still had  
15 damage to other parts of the cervical spine and  
16 down the road that -- you know, I shouldn't be  
17 carrying heavy things because down the road I would  
18 end up having to have another surgery.

19 Six months into that, I started  
20 experiencing -- I had a real sharp pain in my left  
21 arm when I just went to grab something and then it  
22 was very sensitive and I had limited motion with  
23 that. About the same time I had lumbar pain, back  
24 pain. I had no incidents that would have caused

1 this injury at that time so I don't know. But  
2 anyway ended up with MRIs of my shoulder and my  
3 lumbar and it turned out that I have bulging and  
4 damage to my lumbar spine that the neurosurgeon  
5 suggested that I have another fusion. And my left  
6 shoulder, I went to see Dr. Ho, I believe his name  
7 is, a shoulder specialist. And he said that I had  
8 a partial tear to my rotator cuff and frozen  
9 shoulder.

10 So I am in daily pain still and I go to  
11 therapy twice a week every week and I am just in  
12 pain every day.

13 Q Ms. Hoard, when did you have that  
14 surgery?

15 A February 17th.

16 Q Of this year?

17 A Of '20, yes.

18 Q Thank you. And I take it that these  
19 conditions that you described they were not the  
20 result of an injury at work, correct?

21 A I did not claim that. My last call, my  
22 last call on shift, I did have -- there was an  
23 incident where the -- my last call, we were  
24 carrying someone down in a chair stair and my

1 partner hoisted up his bottom end of it, which I  
2 jerked on my -- and I felt a pinch in my neck and  
3 my back. It wasn't severe enough to me that -- you  
4 know, I was just like, oh, I will get over it. But  
5 it was that very next day after I slept that day  
6 that I got the migraines.

7 Now, I am not claiming it on duty.

8 Q We need to be clear because you have  
9 applied for an Ordinary Disability, which is by its  
10 --

11 A Right.

12 Q -- nature, not caused by a duty related  
13 injury.

14 A Right. I am just claiming Ordinary  
15 Disability, yes.

16 Q For the injuries that are causing you to  
17 be disabled; is that correct?

18 A Yes.

19 Q Okay. Thank you for clarifying that.

20 Since you went on layup have you engaged  
21 in any activities by which you earn income?

22 A No.

23 Q Have you engaged in any sporting  
24 activities?



1           A     No.

2           Q     Do you have any appointments scheduled  
3 with a doctor who performed the surgery on you?

4           A     The neurosurgeon, no. No. His  
5 recommendation was that I call him if I had any  
6 other problems, you know, as far as any other new  
7 things or if I decide to have the lumbar surgery.

8           Q     Okay.

9           A     Which -- yeah.

10           MR. PINELLI: Alright. Fine. That is  
11 all the questions I have at this time. Thank you.

12           CHAIRMAN FORTUNA: Trustees, any  
13 questions? Hearing none.

14           MR. PINELLI: I would call Dr. Samo to  
15 testify.

16   (Witness previously sworn.)

17   DANIEL SAMO, M.D.

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

20   EXAMINATION

21   BY MR. PINELLI:

22           Q     Sir, please state your name.

23           A     Daniel Samo.

24           Q     You are a physician; is that correct?

1           A     Yes.

2           Q     Is a copy of your qualifications as a  
3 physician attached to the Board Exhibits?

4           A     Yes.

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

7           A     Yes.

8           Q     In that capacity, do you review medical  
9 records, examine applicants and report to the  
10 Board?

11          A     Yes.

12          Q     Did you follow that procedure with  
13 respect to Ms. Hoard?

14          A     Yes.

15          Q     And due to the current Covid conditions,  
16 did you conduct a telephone interview of her as  
17 opposed to an actual examination?

18          A     Yes.

19          Q     Was the information that she provided to  
20 you in that interview consistent with the medical  
21 records that you reviewed?

22          A     Yes.

23          Q     Doctor, can you just summarize for us  
24 briefly what is her current condition?

1           A     Her current problems really had to do  
2 with -- the neck problem was really resolved with  
3 the surgery. Currently she has left shoulder pain.  
4 There seems to be some adhesive capsulitis, which  
5 is scarring around there, which limits the motion,  
6 that causes painful motion. Some low back pain and  
7 stiffness and the migraine headaches.

8           Q     Based upon that symptomatology, would you  
9 believe she could perform her duties with the Fire  
10 Department?

11          A     No.

12           MR. PINELLI: Thank you, doctor. That is  
13 all the questions I have.

14           CHAIRMAN FORTUNA: Trustees, any  
15 questions for the doctor?

16           MEMBER MCPHILLIPS: No questions.

17           CHAIRMAN FORTUNA: Okay. Thank you.

18           MR. PINELLI: That is the conclusion of  
19 evidence in this matter.

20           MEMBER MCPHILLIPS: Motion to grant.

21           MEMBER MARTIN: Second.

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

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 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, I make a

16 motion for reexam consistent with the Fund's

17 policy.

18 MEMBER SONI: Second.

19 CHAIRMAN FORTUNA: There is a motion by

20 Trustee Martin for reexam. Seconded by Trustee

21 Soni.

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 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: Mr. President, I'd like  
13 to make a motion to adopt the Findings of Fact as  
14 presented by Fund counsel.

15 MEMBER MURPHY: Second.

16 CHAIRMAN FORTUNA: There is a motion by  
17 Trustee Martin. Seconded by Trustee Murphy.

18 Trustee Martin.

19 MEMBER MARTIN: Yes.

20 CHAIRMAN FORTUNA: Trustee Soni.

21 MEMBER SONI: Yes.

22 CHAIRMAN FORTUNA: Trustee

23 Conyears-Ervin.

24 MEMBER CONYEARS-ERVIN: Yes.

1 CHAIRMAN FORTUNA: Trustee McPhillips.

2 MEMBER McPHILLIPS: Yes.

3 CHAIRMAN FORTUNA: Trustee Murphy.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: Trustee Valencia.

6 MEMBER VALENCIA: Yes.

7 CHAIRMAN FORTUNA: And I am a yes.

8 Dawn, based on the Findings of Fact made  
9 by the Trustees, the Trustees have voted to grant  
10 the benefit that you have requested. You will  
11 notified by mail of the Findings of Fact and the  
12 Board's decision.

13 Thank you and good luck.

14 MS. HOARD: Thank you so much.

15 MEMBER MARTIN: Mr. President, I would  
16 like to move to the Occupational Disease Disability  
17 application for Ricardo Gomez, Firefighter, Engine  
18 7.

19 Is Ricardo online or on the phone?

20 MR. GOMEZ: Yes.

21 MEMBER MARTIN: Mr. President, let the  
22 record reflect that this is the Occupational  
23 Disability application for Ricardo Gomez,  
24 Firefighter, Engine 7.

1           Ricardo, the next person talking will be  
2 the Fund counsel Vince Pinelli. He is going to be  
3 conducting this hearing. Without anything further,  
4 Vince.

5           MR. PINELLI: Thank you, Mr. Secretary.

6           Good morning, Mr. Gomez.

7           MR. GOMEZ: Good morning.

8           MR. PINELLI: As you have been told, I am  
9 one of the attorneys for the Fund. I will be  
10 conducting this hearing for the record. I'd like  
11 to advise you of some preliminary matters before we  
12 start evidence.

13           First of all, there are seven trustees  
14 currently present to hear the evidence on your  
15 application. If you don't know you should know  
16 that the Pension Code requires that you get the yes  
17 vote of at least five of those seven trustees in  
18 order to receive this benefit. Do you understand  
19 that?

20           MR. GOMEZ: Yes.

21           MR. PINELLI: I also see from the record  
22 that you do not have an attorney representing you.  
23 Though, like any applicant, you do have the ability  
24 to have an attorney represent you, if you so

1 choose. Is it your desire to proceed without an  
2 attorney today?

3 MR. GOMEZ: Correct.

4 MR. PINELLI: Lastly, it is always the  
5 applicant's burden of proof to present sufficient  
6 evidence to the Board in order for the Board to  
7 grant the benefit that the applicant is seeking.  
8 Do you understand as the applicant it is your  
9 burden of proof?

10 MR. GOMEZ: Correct.

11 MR. PINELLI: Okay. By way of  
12 procedures, I am going to start by asking you some  
13 questions under oath. The board members may or may  
14 not have questions of you. Then I will call Dr.  
15 Samo, the Board's physician consultant, to testify.  
16 If there is anything I don't ask him that you think  
17 is important for the Board to know, please let me  
18 know and you will be given that opportunity. Do  
19 you understand?

20 MR. GOMEZ: Thank you.

21 MR. PINELLI: Do you understand the  
22 procedures?

23 MR. GOMEZ: Yes.

24 MR. PINELLI: Okay. Then we are ready to



1 proceed with testimony. Mr. Gomez and Dr. Samo,  
2 can you please raise your right hands?

3 (Witnesses sworn.)

4 RICARDO GOMEZ

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

7 EXAMINATION

8 BY MR. PINELLI:

9 Q Mr. Gomez, just state your name for the  
10 record, please.

11 A Ricardo Gomez.

12 Q Sir, what is your rank with the Fire  
13 Department?

14 A (Single Role) Firefighter.

15 Q Sir, prior to today's date, you should  
16 have been provided a copy of the Board's exhibits  
17 marked 1 through 10 from the Fund staff. Did you  
18 receive those?

19 A Yes.

20 Q Did you have an opportunity to review  
21 them?

22 A Yes.

23 Q Do you have any objection to their  
24 admission into the record for the trustees to

1 review in support of your application?

2 A No.

3 MR. PINELLI: Thank you.

4 Mr. Chairman, I move for admission of  
5 Board Exhibits 1 through 10, without objection from  
6 the applicant.

7 CHAIRMAN FORTUNA: Admitted without  
8 objection.

9 (Board Exhibits 1 through 10  
10 were admitted into evidence.)

11 MR. PINELLI: Thank you.

12 BY MR. PINELLI:

13 Q Mr. Gomez, you are applying for an  
14 Occupational Disease Disability benefit based upon  
15 certain medical conditions that you have. Can you  
16 just tell the Board what those are?

17 A I have chronic asthma as well as chronic  
18 hypertension. Did you want me to state, before I  
19 spoke to the doctor, any other medications or  
20 treatment that I am receiving?

21 Q We will get there in one second.

22 A Okay.

23 Q I just wanted to know the conditions  
24 first and you mentioned the asthma --

1           A     Chronic asthma.

2           Q     And the hypertension, correct?

3           A     Yes.

4           Q     Anything else besides that?

5           A     No, sir.

6           Q     Now, sir, have you completed more than  
7 seven years of service with the Fire Department?

8           A     Absolutely. 15 years, sir.

9           Q     You came on in 2005; is that correct?

10          A     Correct.

11          Q     Okay. Now with respect to these  
12 conditions, did you have them before you came on  
13 the Department?

14          A     No.

15          Q     Okay. So they only came to your  
16 attention after you started; is that correct?

17          A     Yes.

18          Q     Okay. Can you tell us when were you  
19 first diagnosed with these conditions?

20          A     It's been some time now. It has  
21 progressively gotten worse. You know, more  
22 frequent exacerbations with my asthma. You know,  
23 the difficulty breathing, the wheezing, bronchial  
24 spasms, you know, coughing, that all started years

1       ago. I was hospitalized with respiratory  
2       infection, if I am not mistaken, back in 2010 and  
3       from that point moving forward it just seems to  
4       have progressively gotten worse over the years.

5               And I continued to work. Nobody wants to  
6       apply for disability, Chairman. But at this point  
7       in my career, my doctor and myself and the doctors  
8       at the Fire Academy South, I think we all agree  
9       that it is the best thing for me and my family and  
10      just to make sure that, you know, I don't become a  
11      statistic.

12             I am quoting my doctor. My next fire  
13      might be my last.

14             I wish I didn't have to apply for  
15      disability, chairman and board members, but you  
16      know the time has come because my life is more  
17      important than anything else and I just want to  
18      state that to the board as well as to the doctors.  
19      And I also --

20             Q     Go ahead. Was there something else you  
21      wanted to say? I'm sorry, I didn't mean to cut you  
22      off.

23             A     I just wanted to state it is not just my  
24      doctors but I am sure the doctors at Fire Academy

1 South as well, they seen, you know, me trending  
2 downward for the last few years not only with my  
3 chronic asthma but also my chronic hypertension.

4 At one point they sent the company down  
5 there to take me to the hospital a few years ago  
6 because my hypertension was so high they were  
7 afraid that I was going to, you know, stroke out or  
8 something like that.

9 And just recently over the last few  
10 years, I have noticed -- you know, again you just  
11 continue to work and pray to god that you get well.  
12 But, you know, you just notice that after every  
13 fire just the coughing and the wheezing and you  
14 know just difficulty breathing, the shortness of  
15 breath.

16 You know, I gave it my all. I gave them  
17 15 good years. Worked with some great people,  
18 great companies. You know. I just hope that  
19 everybody takes all of that into consideration,  
20 chairman and board. Thank you.

21 Q Thank you. A couple more questions, sir,  
22 and I am almost done.

23 So the most current time that you went on  
24 layup I show in the records from Board Exhibit 5

1 that was February 28th, is that correct, of 2020?

2 A February 28th, Chairman, is that what you  
3 said?

4 Q Yes.

5 A That sounds correct, it was in February.

6 Q Okay. I stand corrected. The report is  
7 dated February 28th but it now looks like the layup  
8 date was February 19th. Does that sound right?

9 A Right. I know it was in mid-February,  
10 latter part.

11 Q It also indicates your chief complaint is  
12 a respiratory infection; is that correct?

13 A Correct. Respiratory infections over the  
14 past few years.

15 Q Okay. When you went on layup that day,  
16 were you on duty or were you laying up from home?

17 A Right, I laid up from home.

18 Q Okay. Alright. Thank you. Just a  
19 couple more questions. Can you give the board  
20 members just a brief chronology from when you came  
21 on in 2005 to this current layup what assignments  
22 you had? Where have you been assigned to work?

23 A I have been assigned to Truck 35, Engine  
24 57, Engine 7, Engine 110, Engine 86 and I think

1 that is it and Engine 89 if I am not mistaken.

2 Yes, 89. But I spent most of my career on the west  
3 side at Engine 57 like the first half of my career.  
4 Some great years there with some great people.

5 Q Now, sir, since you went on layup in  
6 February, have you engaged in any activity by which  
7 you earn income?

8 A Absolutely not.

9 Q Have you engaged in any sporting  
10 activities of any kind?

11 A No.

12 Q Are you currently -- now to the question  
13 you brought up earlier. Are you currently taking  
14 any medications prescribed by your doctors?

15 A Yes, I am taking many medications. You  
16 guys might have them in front of you. But along  
17 with, you know, my chronic asthma, which I will  
18 live with it seems like for the rest of my life, I  
19 use an inhaler. I use Flonase. I use the Advair  
20 and Wixela; steroids. Using Singulair Montelukast,  
21 which is the same medication just different brands.  
22 I am also using the Medrol pack it seems like every  
23 other month. As a matter of fact, I was just  
24 recently prescribed another Medrol pack because I

1 had another exacerbation with my asthma. Also  
2 using Prednisone and also the nasal Flonase as  
3 well.

4 MR. PINELLI: Okay. Alright. Thank you.  
5 That is all the questions I have at this time.

6 CHAIRMAN FORTUNA: Trustees, any  
7 questions?

8 MR. GOMEZ: I didn't know if I should ask  
9 the doctor, Chairman. But I also started treatment  
10 with a nebulizer with the Albuterol solution. I am  
11 also using the nebulizer machine with the Albuterol  
12 solution.

13 MR. PINELLI: Okay. Thank you. No  
14 further questions. If there are no questions from  
15 the board, I would then call Dr. Samo.

16 (Witness previously sworn.)

17 DANIEL SAMO, M.D.

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

20 EXAMINATION

21 BY MR. PINELLI:

22 Q Sir, please state your name.

23 A Daniel Samo.

24 Q You are a physician; is that correct?



1           A     Yes.

2           Q     A copy of your qualifications are  
3 attached to the board exhibits?

4           A     Yes.

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

7           A     Yes.

8           Q     In that capacity, do you review medical  
9 reports, examine or interview applicants and report  
10 to the board?

11          A     Yes.

12          Q     Did you follow that procedure with  
13 respect to Mr. Gomez?

14          A     Yes.

15          Q     And due to the current Covid conditions,  
16 did you examine him or just do a phone interview?

17          A     It was a telephone interview.

18          Q     Based upon that interview, was the  
19 information he provided to you consistent with the  
20 medical records you had reviewed?

21          A     Yes.

22          Q     Doctor, can you briefly summarize for us,  
23 if you would, what his current symptomatology is  
24 and condition?

1           A     He has some pulmonary problems since  
2     2010.  Actually, when he came on his pulmonary  
3     function test was mildly abnormal but I didn't see  
4     any further workup of that.  He also had elevated  
5     blood pressure.  All that began about 2010.  
6     Diagnosis of bronchitis, asthma, pneumonia, various  
7     things.  He's had several episodes of that along  
8     the way.

9                     Currently he continues to have  
10    respiratory symptoms.  Wheezing, shortness of  
11    breath, with exertion.  Also his blood pressure  
12    remains out of control, very high.

13           Q     Doctor, did you see any evidence in the  
14    record post 2010 of any pulmonary function testing  
15    of any kind?

16           A     No, there was no further testing.  CFD  
17    Medical asked for some tests to be done.  His  
18    doctor responded that he was not a pulmonologist  
19    and therefore couldn't order the tests.  I am not  
20    sure why.  So nothing was done.  He was referred to  
21    a pulmonologist but I didn't see any record that he  
22    ever followed through on that.

23           Q     Who referred him to the pulmonologist?

24           A     His primary care doctor.  Dr. Lee I

1 believe his name was.

2 Q I'm sorry, you cut out.

3 A Dr. Lee was his primary care doctor.

4 MR. GOMEZ: Can I interject, Chairman?  
5 Just due to the whole Covid pandemic, that I was  
6 also advised that I shouldn't go to a hospital just  
7 for some tests. Because I tried to get it done in  
8 the office but they said that I would have to go to  
9 a hospital. Because I am such high risk because of  
10 the pandemic, because of my asthma and my  
11 hypertension, it's impossible to go to the hospital  
12 and risk catching Covid, which could lead to my  
13 demise. So there is no way I would put myself in a  
14 situation, when I am at home taking care of myself,  
15 to go into a hospital and take the chance of  
16 catching this disease. And, you know, at the very  
17 worse pass away. At the very least be very ill.  
18 So that is the reason for that.

19 But he did perform the office pulmonary  
20 test and it was like a point ten or something or a  
21 point twenty, which he said was not good. That  
22 should be in the records.

23 But I just wanted to make that clear,  
24 it's only been due to the Covid pandemic that I had

1 to steer away from being around any hospital or any  
2 sick people in a hospital or I might be susceptible  
3 to catching this Covid virus and becoming very ill  
4 and maybe also it might lead to my demise. Again,  
5 because of my asthma and hypertension.

6 MR. PINELLI: Okay, thank you, Mr. Gomez  
7 for clarifying that.

8 I have no further questions of the  
9 doctor. Do you have any questions of the doctor?

10 MEMBER MARTIN: Dr. Samo, I was looking  
11 at Firefighter Gomez's layup summary and do any of  
12 those layups seem to relate to the hypertension or  
13 asthma? It doesn't appear so to me.

14 DOCTOR SAMO: I'd have to get to that  
15 page first.

16 MR. PINELLI: It is Board Exhibit 4.

17 DOCTOR SAMO: Exhibit 4. Not that I  
18 could tell but I mean there is all these things  
19 that were non-duty. I don't know what they are.

20 He did tell me, and the medical records  
21 indicated, that he was laid up a couple times for  
22 both his pulmonary symptoms and his hypertension.

23 MEMBER MARTIN: That was the last one in  
24 '19; is that correct?

1 DOCTOR SAMO: That was a stomach illness.  
2 He had a layup for blood pressure in 2014. The  
3 record -- I don't have them right in front of me.  
4 Those were the years he had a couple of layups for  
5 bronchitis, pneumonia and asthma. I don't know  
6 specifically which dates.

7 MEMBER MARTIN: Is that it then, Vince?

8 MR. PINELLI: Yes. I have no further  
9 questions of the doctor or the applicant.

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

12 CHAIRMAN FORTUNA: There is a motion to  
13 grant by Trustee Martin.

14 MEMBER MCPHILLIPS: Second.

15 CHAIRMAN FORTUNA: Seconded by Trustee  
16 McPhillips.

17 Trustee Martin.

18 MEMBER MARTIN: No.

19 CHAIRMAN FORTUNA: Trustee  
20 Conyears-Ervin.

21 MEMBER CONYEARS-ERVIN: Yes.

22 CHAIRMAN FORTUNA: Trustee McPhillips.

23 MEMBER MCPHILLIPS: Yes.

24 CHAIRMAN FORTUNA: Trustee Murphy.

1 MEMBER MURPHY: No.

2 CHAIRMAN FORTUNA: Trustee Valencia.

3 MEMBER VALENCIA: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 MS. BURNS: Is Trustee Soni on the line?

6 MEMBER MARTIN: No, she had to leave.

7 CHAIRMAN FORTUNA: The motion did not  
8 pass.

9 MR. PINELLI: The motion would not pass  
10 with only four yes votes. He would need five under  
11 the Code.

12 MR. GOMEZ: So at this point if it was  
13 not granted do I need to hire an attorney? I just  
14 have a question. Why wouldn't it pass? I am  
15 listening to all these other people. I have  
16 chronic asthma. I have chronic hypertension. And  
17 you are saying there is no record of this. There  
18 is years of respiratory infections, bronchitis,  
19 which is all asthma. It just all developed over  
20 the years into chronic asthma. There's a lot of  
21 records showing bronchitis, respiratory infections.  
22 I don't understand why the board would negate --

23 MR. SWANSON: Sir, this is Steve Swanson,  
24 the Executive Director, here. We do need to move

1 forward.

2 MR. GOMEZ: Okay.

3 MR. SWANSON: You presented your evidence  
4 to the trustees.

5 MR. GOMEZ: Okay.

6 CHAIRMAN FORTUNA: Based on the evidence  
7 we have heard and considered, the trustees have  
8 voted to deny the benefit you have requested. You  
9 will be notified by mail of the decision, Findings  
10 of Fact and the board's decision. Thank you.

11 MR. PINELLI: I'm sorry, Mr. Chairman,  
12 may I interject?

13 MR. GOMEZ: I just have a question. I  
14 mean so this means I will no longer have any means  
15 -- I mean I gave 15 years of my life to this  
16 Department and now I have no insurance. I will  
17 have no benefits. 15 years at busy companies  
18 working hard for this Department and this is how I  
19 am treated?

20 MEMBER MARTIN: Mr. President, he can  
21 consult an attorney.

22 MR. PINELLI: If I may --

23 MR. GOMEZ: Excuse me. I need advice. I  
24 need advice.

1 MS. BURNS: Hold on, Mr. Gomez. We're  
2 not allowed to give you advice. But, Vince, make  
3 your final statement and then, Mr. Gomez, we will  
4 be in touch with you. Go ahead, Vince.

5 MR. PINELLI: My final statement is a  
6 procedural one that because the motion failed now  
7 under the Howe decision there must be a motion to  
8 deny and then that motion once made would be voted  
9 on and then that would be the decision subsequent  
10 to be followed up with a written Finding of Fact.

11 Before concluding the record here today  
12 on this matter, there would need to be a motion to  
13 deny and then that needed to be voted on by the  
14 trustees.

15 MS. BURNS: Trustee Martin, are you  
16 willing to make a motion to deny the benefit  
17 requested by Mr. Gomez?

18 MEMBER MARTIN: Yes, that will be my  
19 motion. I make a motion to deny.

20 CHAIRMAN FORTUNA: Okay. Is there a  
21 second?

22 MEMBER MCPHILLIPS: I will second it.

23 CHAIRMAN FORTUNA: There's a second by  
24 Trustee 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: No.

8 CHAIRMAN FORTUNA: Trustee Murphy.

9 MEMBER MURPHY: Yes.

10 CHAIRMAN FORTUNA: Trustee Valencia.

11 MEMBER VALENCIA: No.

12 TRUSTEE CONYEARS-ERVIN: Wait.

13 MS. BURNS: Trustee Conyears-Ervin, you

14 want to be a no, ma'am, correct?

15 MEMBER CONYEARS-ERVIN: No.

16 Thank you.

17 MS. BURNS: You are welcome.

18 And you are a no, right?

19 CHAIRMAN FORTUNA: Yes.

20 MS. BURNS: Mr. Gomez, you will receive

21 in the mail a written statement that lays out the

22 reasons why the board voted to deny you the

23 benefit. You will then have 35 days from the date

24 of that letter to file what is called an

1 Administrative Review where a judge will make an  
2 independent review of the record in support of your  
3 case.

4 If you have questions regarding that  
5 process, you can call the Fund office and ask to  
6 speak to Lori Lund, who is the Deputy Executive  
7 Director, and she will walk you through the process  
8 and help your lawyer get the documentation he or  
9 she needs.

10 We are available, Lori, if you need any  
11 help in servicing Mr. Gomez.

12 MEMBER MARTIN: Joseph Polanco, are you  
13 on the phone or on the Zoom?

14 MR. POLANCO: Yes, this is Joseph  
15 Polanco.

16 MEMBER MARTIN: Very good. Joseph, hello  
17 and welcome.

18 For the record this is the Duty  
19 Disability Benefit application for Joseph Polanco.  
20 He's an Ambulance Commander for Ambulance 62.

21 Joseph, also, you can see or hear Vince  
22 Pinelli. He is the Fund's counsel and he will be  
23 conducting the hearing for the Fund.

24 Without anything further, Vince.

1 MR. PINELLI: Thank you, Mr. Secretary.

2 Good morning, Mr. Polanco.

3 As you have been told, I am one of the  
4 attorneys for the Fund. I will be conducting this  
5 hearing for the record. I'd like to advise you of  
6 some preliminary matters before we start evidence.

7 First of all, there are seven trustees  
8 present to hear the evidence on your application.  
9 The Pension Code requires that you get the yes vote  
10 of at least five of those seven trustees in order  
11 to receive this benefit. Do you understand that?

12 MR. POLANCO: Yes.

13 MR. PINELLI: In addition, I see you did  
14 not have an attorney file an appearance for you in  
15 this matter. Is it your desire to proceed without  
16 an attorney?

17 MR. POLANCO: Yes.

18 MR. PINELLI: Lastly, it is the  
19 applicant's burden of proof to present sufficient  
20 evidence to the board in order for the Board to  
21 grant a benefit. Do you understand as the  
22 applicant it is your burden of proof?

23 MR. POLANCO: Yes.

24 MR. PINELLI: By way of procedures, I am

1 going to start by asking you some questions under  
2 oath. The board members may or may not have  
3 questions of you. Then I will call Doctor Peters  
4 to testify. If there is anything I don't ask him  
5 that you think is important for the Board to know,  
6 please let me know and you will be given that  
7 opportunity. Do you understand the procedures?

8 MR. POLANCO: Yes.

9 MR. PINELLI: Then we are ready to  
10 proceed. Mr. Polanco and Dr. Peters, please raise  
11 your right hands.

12 (Witness sworn.)

13 JOSEPH M. POLANCO

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

16 EXAMINATION

17 BY MR. PINELLI:

18 Q Mr. Polanco, please state your name and  
19 spell your last name for the record?

20 A Joseph Polanco, P-o-l-a-n-c-o.

21 Q What's your rank with the Fire  
22 Department?

23 A Ambulance Commander.

24 Q What was your last assignment before you

1 went on layup?

2 A Ambulance 62.

3 Q Did you receive a copy of what's been  
4 marked as Board Exhibits 1 through 14 prior to  
5 today's date?

6 A Yes.

7 Q Did you have a chance to review them?

8 A Yes.

9 Q Do you have any objection to their  
10 admission into the record in support of your  
11 application?

12 A No.

13 MR. PINELLI: Thank you.

14 Mr. President, I move for admission of  
15 Board Exhibits 1 through 14, without objection from  
16 the applicant.

17 CHAIRMAN FORTUNA: Admitted without  
18 objection.

19 MR. PINELLI: Thank you.

20 (Board Exhibits 1 through 14 were  
21 admitted into evidence.)

22 BY MR. PINELLI:

23 Q Mr. Polanco, your application indicates  
24 that you sustained an injury, that is the basis of

1 your application, on October 25th of 2019; is that  
2 correct?

3 A Yes.

4 Q Understanding the Board has your written  
5 statement to review, could you please briefly  
6 summarize for us where you were and what happened  
7 to you on that date?

8 A On October 25th, we were transporting a  
9 patient that was found unconscious and breathing on  
10 a CTA bus stop. We suspected it was drug related.  
11 We proceeded to transport him to Northwestern  
12 Hospital.

13 While we were approaching the hospital,  
14 inside the bay, he managed to unseatbelt himself  
15 and he lunged forward at me while I was sitting on  
16 the bench and he attacked me.

17 We ended up wrestling. He reached for  
18 the doors and managed to push me out the door and  
19 he stepped over me.

20 I ended up injuring my left shoulder and  
21 then I was seen in the ER soon after.

22 Q Had you ever injured that shoulder prior  
23 to that incident?

24 A No.

1           Q     The records seem to indicate that  
2 following the incident you had some conservative  
3 treatment but that was not able to repair your  
4 injury to the point you could return to work,  
5 correct?

6           A     That is correct. I was seen at  
7 Northwestern and they diagnosed me with a strained  
8 left side pec strain, a shoulder and arm pain.  
9 X-rays were taken. Showed no dislocation. And  
10 then to followup with an ortho.

11                     Through Medical I was set up with Dr.  
12 Portland at IBJ. He suggested that we do some  
13 therapy. Therapy was not successful and then a MRI  
14 ensued.

15           Q     Okay. So subsequent the MRI revealed  
16 that you had a tear, tendon tears, inside that  
17 shoulder, including your biceps; is that correct?

18           A     That is correct. I suffer three major  
19 tears, including a frayed biceps injury.

20           Q     Okay. And then it was recommended and  
21 you did undergo an initial surgery on January 31st  
22 of this year, correct?

23           A     That is correct. January 31st was the  
24 surgery at IBJ. It was successful according to Dr.

1 Portland. We went ahead and I was operated on. I  
2 was put in a sling and then physical therapy  
3 resumed.

4           Shortly after physical therapy, after  
5 like four or five weeks or so of therapy, I noticed  
6 that I was not getting any better. I was feeling  
7 certain limitations, some weakness. Strength was  
8 not coming back. And my therapist recommended me  
9 that I should notify my ortho of my concerns, that  
10 he suspected that I might have had it re-torn.

11           Q     And then you did that and subsequently as  
12 a result did you undergo a revision surgery on July  
13 27th of this year?

14           A     That is correct. Following with Dr.  
15 Portland's advice, he just wanted to do some  
16 cortisone shots and more physical therapy. I  
17 requested a second opinion with Doctor Nicholson at  
18 Rush-Pres Ortho. Completely different treatment  
19 plan. He suggested that we go in there and see how  
20 the tendon looks, how healthy it looked and go from  
21 there and so we did the revision. He was happy  
22 with the tendon. He was able to put my shoulder  
23 back together again and now at this time I am back  
24 to therapy.



1 I have been experiencing still weakness,  
2 some numbness, poor strength, the shoulder still  
3 locks in place at times and clicking, arm fatigue.  
4 I have a problem reaching, lifting, getting  
5 dressed, doing housework, simple housework.

6 So I am still experiencing a lot of the  
7 same issues that I have been experiencing since the  
8 first surgery.

9 Q Okay. Since you went on layup, have you  
10 engaged in any activities by which you earn income?

11 A No.

12 Q Have you engaged in any sporting  
13 activities?

14 A No.

15 Q Are you currently taking any medications  
16 prescribed by a doctor for pain?

17 A I was initially taking some pain  
18 medication, like hydrocodone. From time to time I  
19 may take some Tramadol after therapy. But those  
20 are the only medications for pain that I am taking  
21 at this time.

22 MR. PINELLI: Thank you. That is all the  
23 questions I have of the applicant.

24 CHAIRMAN FORTUNA: Trustees, any

1 questions?

2 MEMBER MCPHILLIPS: No questions.

3 MR. PINELLI: I would call Dr. Peters to  
4 testify.

5 (Witness previously sworn.)

6 MICHAEL I. PETERS, M.D.

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

9 EXAMINATION

10 BY MR. PINELLI:

11 Q Sir, state your name.

12 A Michael I. Peters.

13 Q Is a copy of your qualifications as a  
14 physician attached to the Board Exhibits?

15 A Yes.

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

18 A Yes, I do.

19 Q In that capacity do you review medical  
20 records, examine or interview applicants and report  
21 to the Board?

22 A Yes.

23 Q Did you follow that procedure with  
24 respect to Mr. Polanco?

1           A     Yes, I did.

2           Q     Is a copy of your written report to the  
3 Board marked as Board Exhibit 2?

4           A     Yes.

5           Q     Doctor, did you conduct a telephone  
6 interview of him?

7           A     Yes, I did.

8           Q     And was the information he provided you  
9 in that interview consistent with the medical  
10 records you reviewed?

11          A     Yes, it was.

12          Q     Can you briefly summarize for us what the  
13 state of his current condition is?

14          A     He sustained a tear, as he mentioned,  
15 three different areas but specifically the  
16 supraspinatus tendon, which was repaired the first  
17 time, re-torn and then unfortunately became  
18 retracted with muscle atrophy. So when Doctor  
19 Nicholson did the second surgery, that left Mr.  
20 Polanco with a difficult rehab. So he still  
21 doesn't have full range of motion or strength of  
22 the left shoulder.

23          Q     As a result of that would he be able to  
24 perform his duties with the fire department?

1           A     No.

2                   MR. PINELLI: Thank you, that is all the  
3 questions I have.

4                   CHAIRMAN FORTUNA: Trustees, any  
5 questions for the doctor?

6                   MEMBER MCPHILLIPS: No questions.

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

9                   MEMBER VALENCIA: Second.

10                  CHAIRMAN FORTUNA: There's a motion to  
11 grant by Trustee Martin. Seconded by Trustee  
12 Valencia.

13                  Trustee Martin.

14                  MEMBER MARTIN: Yes.

15                  CHAIRMAN FORTUNA: Trustee  
16 Conyears-Ervin.

17                  MEMBER CONYEARS-ERVIN: Yes.

18                  CHAIRMAN FORTUNA: Trustee McPhillips.

19                  MEMBER McPHILLIPS: 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                   MEMBER MARTIN: Mr. President, I'd like  
2 to make a motion for reexam consistent with the  
3 Fund's policy.

4                   MEMBER MURPHY: Second.

5                   CHAIRMAN FORTUNA: Motion for reexam by  
6 Trustee Martin. Seconded by Trustee Murphy.

7                   Trustee Martin.

8                   MEMBER MARTIN: Yes.

9                   CHAIRMAN FORTUNA: Trustee  
10 Conyears-Ervin.

11                   MEMBER CONYEARS-ERVIN: Yes.

12                   CHAIRMAN FORTUNA: Trustee McPhillips.

13                   MEMBER McPHILLIPS: 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, I'd like  
20 to make a motion to adopt the Findings of Fact as  
21 presented by Fund counsel.

22                   MEMBER CONYEARS-ERVIN: Second.

23                   CHAIRMAN FORTUNA: Motion by Trustee  
24 Martin. Seconded by Trustee Conyears-Ervin.

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 Murphy.

9 MEMBER MURPHY: Yes.

10 CHAIRMAN FORTUNA: Trustee Valencia.

11 MEMBER VALENCIA: Yes.

12 CHAIRMAN FORTUNA: And I am a yes.

13 Sir, based on the Findings of Fact made  
14 by the Trustees, the Trustees have voted to grant  
15 the benefit that you have requested. You will be  
16 notified by mail of the Findings of Fact and the  
17 Board's decision.

18 Thank you and good luck.

19 MR. POLANCO: Thank you. You guys have a  
20 great holiday.

21 MEMBER MARTIN: I'd like to move to the  
22 Duty Disability application for Adetola Bey.

23 Adetola, are you on the phone or Zoom?

24 MR. BEY: Yes, I am here.

1                   MEMBER MARTIN: Let the record reflect  
2 this is the Duty Disability application for Adetola  
3 Bey, EMT, Firefighter, Truck 24.

4                   Without anything further, Vince Pinelli,  
5 the Fund attorney, is going to be conducting this  
6 hearing. Vince.

7                   MR. PINELLI: Thank you, Mr. Secretary.

8                   Good morning, Mr. Bey.

9                   MR. BEY: Good morning.

10                  MR. PINELLI: As you have been told, I am  
11 one of the attorneys for the Pension Fund. I will  
12 be conducting this hearing for the record.

13                  Let me start by advising you of some  
14 preliminary matters. There are currently seven  
15 trustees present to hear the evidence on your  
16 application. If you don't know you should know you  
17 need the yes vote per the Pension Code of at five  
18 of those seven trustees in order to get this  
19 benefit. Do you understand that?

20                  MR. BEY: Yes.

21                  MR. PINELLI: I see you do not have an  
22 attorney representing you. Is it your desire to  
23 proceed without an attorney?

24                  MR. BEY: Yes.

1 MR. PINELLI: Lastly, it is the  
2 applicant's burden of proof to present sufficient  
3 evidence to the Board in order for the Board to  
4 grant a benefit. Do you understand it is your  
5 burden of proof?

6 MR. BEY: Yes, I understand the burden of  
7 proof.

8 MR. PINELLI: By way of procedures, I am  
9 going to start by asking you some questions under  
10 oath. The board members may or may not have  
11 questions. I will then call the Fund's physician  
12 consultant Dr. Peter's to testify. If there is  
13 anything I don't ask him that you think is  
14 important, let me know and you will be given that  
15 opportunity. Do you understand the procedures?

16 MR. BEY: Yes.

17 MR. PINELLI: Then we are ready to  
18 proceed. Could you and Dr. Peters please raise  
19 your right hands and be sworn in?

20 (Witness sworn.)

21 ADETOLA BEY

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

24 EXAMINATION



1 BY MR. PINELLI:

2 Q Sir, please state your name for the  
3 record.

4 A Adetola Bey.

5 Q Just spell your first name for the  
6 record, please.

7 A A-d-e-t-o-l-a.

8 Q Thank you. Now what is your rank with  
9 the Fire Department?

10 A Firefighter EMT.

11 Q What was your last assignment before you  
12 went on layup?

13 A Truck 24.

14 Q Did you receive a copy of what's been  
15 marked as Board Exhibits 1 through 14 prior to  
16 today's date?

17 A Yes.

18 Q Did you have a chance to review them?

19 A Yes.

20 Q Do you have any objection to their  
21 admission into the record in support of your  
22 application?

23 A No.

24 MR. PINELLI: Thank you.

1           Mr. Chairman, I move for admission of  
2 Board Exhibits 1 through 14, without objection.

3           CHAIRMAN FORTUNA: Admitted without  
4 objection.

5           MR. PINELLI: Thank you.

6           (Board Exhibits 1 through 14  
7 were admitted into evidence.)

8 BY MR. PINELLI:

9           Q     You are applying for this Duty Disability  
10 benefit based upon injuries that you sustained on  
11 September 24, of 2019; is that correct?

12          A     Yes.

13          Q     Understanding that the Board has your  
14 written sworn statement in front of them, could you  
15 just briefly describe for us the circumstances of  
16 where you were and how you were injured and what  
17 happened to you?

18          A     I was on shift and we were called for  
19 extrication of a child that was locked in the car  
20 by her mother. So we were forcing the car door  
21 open. In the process of forcing the car door open,  
22 I heard the pop in my lower back and you know I  
23 fell back and fell down and I was -- the pain went  
24 down my right leg and after we got done getting the

1 kid out when I got back to the firehouse the  
2 ambulance took me to the emergency room from the  
3 firehouse. I was injured while removing a kid out  
4 of a locked car.

5 Q That part of your body; your right leg,  
6 right hip, back area, had your ever injured that  
7 before that date?

8 A No. No. Completely healthy.

9 Q Subsequent to that date you then  
10 underwent some conservative treatment in an attempt  
11 to get you back to work; is that correct?

12 A Well, they sent me to therapy after the  
13 MRI.

14 Q Right. That is what --

15 A Yes. It was therapy. Yes, it was  
16 physical therapy. Yes.

17 Q That did not alleviate your symptoms; is  
18 that correct?

19 A Well, the lower back healed completely  
20 but the problem was that the lower back was healing  
21 but my hip never stopped hurting. Therapy kept  
22 telling Dr. Troy that there was something wrong  
23 with my hip and he wouldn't listen so we finally  
24 forced the issue to get a MRI on my hip and that

1 was when it was discovered that there was also an  
2 injury there as well.

3 Q That showed several tears in your right  
4 hip; is that right?

5 A Yeah. In the labrum of my hip.

6 Q Okay. As a result of that, did you then  
7 undergo a surgical procedure to repair those tears?

8 A Yeah. The MRI was in January, if I  
9 remember right. The surgery wasn't until May 27th  
10 because the first doctor quit the practice. The  
11 second and third doctor I went to see they felt  
12 they weren't competent enough to do the surgery so  
13 I was referred to Dr. Nho, which was the fourth  
14 doctor. I saw him the beginning of May and I had  
15 the surgery May 27th.

16 Q Can you describe for the board members  
17 currently what if any symptoms or limitations you  
18 are experiencing following the surgery?

19 A Postop my abductor in my leg is extremely  
20 painful and it is tight. The outer part of my hip  
21 is like -- it is a painful spot there to the point  
22 -- I normally sleep on my right side. I can't  
23 sleep on my right side any more because when I lay  
24 on it it wakes me up. So I have trouble sleeping

1 at night because if I lay on my right side I wakeup  
2 constantly.

3 And then I have a slight pain in the  
4 front of my hip. Dr. Nho said it is probably just  
5 scar tissue, you know, without getting any sort of  
6 further imaging, that is what he said.

7 Again, those are the issues that I am having.  
8 Lateral movements are painful for me. If I have to  
9 squat down low, like if I was going to pick up a  
10 heavy patient off the floor, that would probably be  
11 you know an issue at this point.

12 Q Did Dr. Nho tell you whether you're at  
13 what they call Maximum Medical Improvement yet  
14 following this surgery or do you have to wait  
15 longer for that?

16 A No, he hasn't disclosed that to me. I  
17 actually saw him yesterday and I am not pleased  
18 because he is not happy with Sports and Ortho my  
19 current physical therapy assignment. So what he's  
20 doing is he is transferring my physical therapy to  
21 Rush. I live on the south side so it is far away  
22 from here. So now starting December 9th I will be  
23 going to Rush Physical Therapy because he feels  
24 Sports and Ortho is not getting the progress that

1 he desires. So he thinks that Rush Physical  
2 Therapy is going to get me back on track and then  
3 maybe I can go back to Sports and Ortho for work  
4 conditioning. But I have to go to Rush Physical  
5 Therapy for at least a month and then I have to go  
6 however long work conditioning is. Two or three  
7 weeks after that. And then he says that my  
8 abductor he has no idea when it is going to stop  
9 hurting. There is like there's no light at the end  
10 of this tunnel. Sometimes when I am just sitting  
11 around it hurts so.

12 Q It sounds like, though, it is your desire  
13 to try to go get back, get it rehabilitated and to  
14 get back to work, though, is that your goal?

15 A Yes. I have been working hard. I go to  
16 therapy three times a week. You know. I have been  
17 working extremely hard but for some reason my body  
18 is not responding to the treatment, that is why he  
19 suggested I get a fresh set of eyes as far as  
20 physical therapy for me to see if they can do  
21 something different for me that my body would start  
22 responding to. I would love to go back to the job.

23 Q Since you went on layup as a result of  
24 this incident, have you engaged in any activity by

1       which you earn income?

2               A     No.

3               Q     Have you engaged in any sporting  
4       activities?

5               A     No.

6               Q     Are you currently taking any pain  
7       medications prescribed by a physician?

8               A     No.

9               MR. PINELLI:  Thank you, sir, that is all  
10      the questions I have.

11              CHAIRMAN FORTUNA:  Trustees, any  
12      questions?

13              MEMBER MCPHILLIPS:  None.

14              MR. PINELLI:  I call Dr. Peters.

15                                      (Witness previously sworn.)

16              MICHAEL I. PETERS, M.D.

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

19                                      EXAMINATION

20                                      BY MR. PINELLI:

21               Q     Please, state your name.

22               A     Michael I. Peters.

23               Q     You're a physician; is that correct?

24               A     Yes.

1           Q     Is a copy of your qualifications attached  
2 to the Board Exhibits?

3           A     Yes, they are.

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

6           A     Yes, I do.

7           Q     In that capacity do you review medical  
8 records, examine or interview applicants and report  
9 to the Board?

10          A     Yes.

11          Q     Did you follow that procedure with  
12 respect to Mr. Bey?

13          A     Yes, I did.

14          Q     Did you file a written report with the  
15 Board that is marked as Board Exhibit 2?

16          A     Yes, I did.

17          Q     Doctor, could you please just summarize  
18 for us the current state of Mr. Bey's condition?

19          A     Mr. Bey underwent a right hip labral  
20 repair that was a result of the extrication from  
21 the motor vehicle in September of 2019. And that  
22 is a technically difficult surgical repair, that is  
23 why he had such a long delay in having it done. In  
24 the Chicago area there is probably a handful of



1 surgeons who can perform that procedure.

2 He's made very good recovery but he isn't  
3 at MMI. He has quite a bit of pain and stiffness  
4 as well as decrease in range of motion,  
5 specifically with lunging, due to the abductor  
6 muscle tightness.

7 Q Doctor, based on your knowledge, what  
8 would typically be a period for MMI following this  
9 type of surgery, if there is a typical one?

10 A I think he had a good prognosis for  
11 recovery. Six months would probably be what would  
12 be considered average but that doesn't mean that  
13 everybody is better in six months and it doesn't  
14 mean everybody has a full recovery.

15 He had a very large tear. It is  
16 something that is not easily fixed. He has done  
17 very well but he's not 100 percent.

18 Q Based upon the fact that he's not 100  
19 percent, would he be able to perform his duties  
20 with the Fire Department?

21 A No, he wouldn't be able to do full fire  
22 fighting duties, not at this time.

23 MR. PINELLI: Thank you. That is all the  
24 questions I have.

1 CHAIRMAN FORTUNA: Any questions for the  
2 doctor?

3 MEMBER MCPHILLIPS: No questions.

4 CHAIRMAN FORTUNA: Hearing none.

5 MEMBER VALENCIA: Motion to grant.

6 MEMBER MARTIN: Second.

7 CHAIRMAN FORTUNA: There is a motion to  
8 grant by Trustee Valencia. Seconded by Trustee  
9 Martin.

10 Trustee Martin.

11 MEMBER MARTIN: Yes.

12 CHAIRMAN FORTUNA: Trustee  
13 Conyears-Ervin.

14 MEMBER CONYEARS-ERVIN: Yes.

15 CHAIRMAN FORTUNA: Trustee McPhillips.

16 MEMBER McPHILLIPS: Yes.

17 CHAIRMAN FORTUNA: Trustee Murphy.

18 MEMBER MURPHY: Yes.

19 CHAIRMAN FORTUNA: Trustee Valencia.

20 MEMBER VALENCIA: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 MEMBER MARTIN: I'd like to make a motion  
23 for reexam consistent with the Fund policy.

24 MEMBER MURPHY: Second.

1                   CHAIRMAN FORTUNA: Motion for reexam by  
2 Trustee Martin. Seconded by Trustee Murphy.

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 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: I would like to make a  
16 motion to adopt the Findings of Fact as presented  
17 by Fund counsel.

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

1 Conyears-Ervin.

2 MEMBER CONYEARS-ERVIN: Yes.

3 CHAIRMAN FORTUNA: Trustee McPhillips.

4 MEMBER McPHILLIPS: Yes.

5 CHAIRMAN FORTUNA: Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 CHAIRMAN FORTUNA: Trustee Valencia.

8 MEMBER VALENCIA: Yes.

9 CHAIRMAN FORTUNA: And I am a yes.

10 Mr. Bey, based on the Findings of Fact  
11 made by the Trustees, the Trustees have voted to  
12 grant the benefit that you have requested. You  
13 will be notified by mail of the Findings of Fact  
14 and the Board's decision.

15 Thank you and good luck.

16 MR. BEY: Thank you. I appreciate it.

17 MEMBER MARTIN: I'd like to move back to  
18 the regular order of business. Let's go to Item 6.  
19 I will turn it over to Steve to provide a little  
20 bit of background on the auditor RFP process  
21 to-date and who we are going to hear from today.

22 MR. SWANSON: Thank you, Mr. Secretary.

23 We are going to hear from two firms  
24 today.

1           Marc, if you can get them into the  
2 meeting, I would certainly appreciate that. If you  
3 can also share your screen and have the  
4 presentation ready, that will be great as well.

5           We have two finalists from our RFP  
6 process that we conducted starting in the summer.  
7 Mitchell Titus will be the first firm to present.

8           Let me know, Marc, when you get them up.  
9 The second firm will be Legacy Professionals.

10           MS. BURNS: Might I suggest respectfully  
11 that we limit their presentation time to ten  
12 minutes.

13           MR. ADEGOKE: Good morning.

14           MR. SWANSON: Thank you for joining us.  
15 We have six of our trustees present for your  
16 presentation. We are glad you could make it today.  
17 Sorry for the delay, our hearings took a little  
18 longer than expected, but that is important  
19 business of the Fund. We have to get through that.

20           We ask if you can limit your remarks to  
21 ten minutes today and then we can address any  
22 questions the Trustees may have for you after that.  
23 So if you would like to take it away your  
24 presentation is up there and if you'd like to

1 introduce your team as well. Thank you.

2 MR. ADEGOKE: I want to thank you for  
3 inviting us to present our proposal. My name is  
4 Kenny Adegoke. I am Executive Director at Mitchell  
5 & Titus. I have with me today Garfield Carr, who  
6 is the other manager.

7 We provided a placemat, which is our way  
8 OF presenting a proposal. It pretty much  
9 summarizes the subject for discussion and we will  
10 go through them quickly and then wait to answer any  
11 questions that you may have.

12 I will start the presentation by giving a  
13 high level overview of our firm. Mitchell & Titus  
14 is the largest minority owned accounting firm in  
15 the country, with over approximately 120  
16 professional staff. And we provide various  
17 accounting and audit services to various  
18 industries, which includes not-for-profit,  
19 government, corporations, financial institutions  
20 and employee benefits and trusts. Employee benefit  
21 audience is a big part of our services and  
22 represents over 30 percent of our total business.

23 We have four offices across the country,  
24 which includes Chicago, New York, Washington, D.C.

1 and Philadelphia.

2 About two years ago Mitchell & Titus  
3 merged with Washington Pittman & McKeever, which is  
4 a prominent accounting firm in the Chicago area,  
5 which some of you may know, and that kind  
6 solidified the presence of Mitchell & Titus in the  
7 Chicago area.

8 For our history, Washington, Pittman &  
9 McKeever was founded by Mary T. Washington, who was  
10 the first female African American CPA in the  
11 country. We are very proud of that history at the  
12 firm.

13 We are a very diversified firm and we are  
14 committed to providing equal opportunity without  
15 regard to race, ethnic background, religion or  
16 gender.

17 Our professional staff consists of 58  
18 percent women and a total of 85 percent minorities  
19 staff. We are MBE certified by the National  
20 Minorities Supplier Diversity Council.

21 With respect to employee benefit plans,  
22 we have significant experience and we have provided  
23 services to a lot of firms both within Chicago and  
24 outside Chicago and other parts of the country.

1           Our current Chicagoland clients include  
2 Chicago Transit Authority; CTA, the Policemen's  
3 Annuity and Benefit Fund of Chicago and Chicago  
4 Housing Authority.

5           There are several other plans that we  
6 have done in the past, that includes the RTA and  
7 the MPEA. Some of those that we have served in the  
8 past.

9           We are thankful for our business  
10 relationships that we have had with most of these  
11 clients and most of these clients we served for  
12 several years and providing good services to these  
13 clients.

14           Moving on to Page 2 of the document, to  
15 the left we highlight the value that we bring to  
16 your entity. We highlight some of the resources  
17 and what makes Mitchell & Titus unique as well as  
18 the overall audit approach and methodology.

19           With respect to the value that we bring,  
20 we believe that we have significant experience for  
21 managing these types of audit and customize to your  
22 plan. This will help us to provide you with first  
23 class professional services.

24           We always emphasize the communication in



1 our jobs and we work with our clients so that in  
2 the end there is no surprises. We also stick with  
3 the timeline. We hold frequent status calls to  
4 keep you abreast of what is going on and we  
5 coordinate and work with all the parties involved,  
6 which includes the other aspects of the operation  
7 and also including the actuarial consultants.

8 We utilize a risk base audit and at this  
9 point I will have Garfield speak to the overall  
10 approach and methodology. Garfield.

11 MR. CARR: Thank you, very much, Kenny.

12 We pretty much have a four-phase audit  
13 methodology. Phase 1, starting with the planning  
14 and risk identification, which is codeveloped  
15 general planning identification according to its  
16 significance. That is our first phase with regards  
17 to the audit. We start our preliminary evaluation.

18 Phase 2 deals with our strategy and  
19 assessment. That's understanding and evaluating  
20 the internal controls, identifying risk and related  
21 significant accounts and define the audit responses  
22 to address those risks.

23 Our internal control process will consist  
24 of inquiries, observations where at all possible,

1 it is a little bit challenging this year with Covid  
2 taking place. Just getting a general understanding  
3 of the policies and procedures as well as the  
4 internal controls that have been developed by the  
5 Fund to serve their members.

6 Phase 3 will consist of the execution,  
7 which is to develop and execute our tailored audit  
8 approach.

9 And Phase 4 will be our conclusion and  
10 our reporting, which represents the audit results,  
11 any required communications and any feedback that  
12 we may have with management, any members of the  
13 Board, in that fourth and final phase.

14 We primarily deal with these four phases  
15 but throughout these four phases it is an  
16 integrated ongoing approach and process of getting  
17 an understanding of the Fund, the controls inside  
18 of the Fund. How those controls are executed to  
19 mitigate or identify any risks of fraud or any  
20 internal control breakdowns or deficiencies which  
21 may exist or any observations that we may find and  
22 bring to the Fund's attention, which may enhance or  
23 improve the internal controls of the Fund.

24 That is the four phases that we deal with

1       respect to the audit and how we handle and deal  
2       with the audit.

3                   In addition to that, you know, with  
4       respect to integration, the execution phase,  
5       obviously, we will be sending out confirmation as  
6       it evolves to all parties involved. That may be  
7       the investment coordinators who hold the  
8       investments, custody of the investments, as well as  
9       any other agencies that the Fund may deal with,  
10      with regard to contributions or benefit payments  
11      and things of that nature as well as to the  
12      actuaries to determine the valuation and look at  
13      that reasonableness of it. We also use our own  
14      actuaries, which we coordinate, to do an evaluation  
15      of the actuarial evaluation for its reasonableness.

16                   That encompasses the four phases of the  
17      audit which we have so thank you. Thank you,  
18      Kenny.

19                   MR. ADEGOKE: Thank you, Garfield. So at  
20      this point we would take any questions that you may  
21      have. Thank you. Hopefully, we didn't go over the  
22      ten minute limit, Steve.

23                   CHAIRMAN FORTUNA: Trustees, any  
24      questions?

1           MEMBER CONYEARS-ERVIN: I just want to  
2 say good morning and I certainly can appreciate  
3 that you are the largest minority firm and I also  
4 sit on the Police Pension Fund Board and I see that  
5 you also do work with them, CHA, several agencies  
6 within the City of Chicago so you do have  
7 familiarity with Chicago pension funds and its  
8 agencies.

9           MR. ADEGOKE: That's correct. Thank you.  
10 These are all our current clients. We appreciate  
11 the long-term relationships that we have with these  
12 clients.

13           MEMBER CONYEARS-ERVIN: Thank you.

14           CHAIRMAN FORTUNA: Thank you.

15           MR. ADEGOKE: Thank you. Have a nice  
16 day.

17           MR. SWANSON: Thank you, Kenny and  
18 Garfield. We appreciate your time.

19           MR. SWANSON: Marc, can we get Legacy  
20 now, please?

21           MEMBER CONYEARS-ERVIN: Steve, did we get  
22 a diversity chart from this firm?

23           MR. SWANSON: Yes, we did. We have the  
24 diversity chart in board pack. Marc, you can share

1 that. Which firm would you like to see, Ms.  
2 Treasurer?

3 MEMBER CONYEARS-ERVIN: The firm we are  
4 on now.

5 MR. SWANSON: Marc, can you share that  
6 table, please?

7 MEMBER CONYEARS-ERVIN: Thank you.

8 MR. SWANSON: I believe we have Colin  
9 Thompson.

10 MR. THOMPSON: I am here. Good morning,  
11 Steve.

12 MR. SWANSON: Good morning. You have ten  
13 minutes for your presentation. Right now one of  
14 the trustees asked to look at your diversity chart  
15 and then Marc will share your screen for your  
16 presentation.

17 MR. THOMPSON: Good morning. My name is  
18 Colin Thompson. I am the partner in charge of the  
19 Firemen's A & B audit from Legacy Professionals.  
20 Also with me here today is Tim Fagan, he is a  
21 concurring review partner.

22 First of all, I just want to say thank  
23 you for the opportunity to present this proposal.  
24 We look forward to the possibility of continuing

1 providing services to the fund for the next five  
2 years.

3 We did make it through a challenging 2019  
4 fiscal year audit, with both the pandemic and a  
5 work from home order, a change in a significant  
6 service provider with your actuary, reinstatement  
7 of the health insurance supplement, not to mention  
8 that we also had a changeover of our internal audit  
9 software.

10 We did end up making it through the 2019  
11 audit year and I feel that we had a very good  
12 product that we issued in conjunction with the Fund  
13 itself.

14 If you could turn to the first page of  
15 the slide, please, Marc.

16 Legacy Professionals. We provide audit,  
17 accounting, tax and other services to employee  
18 benefit plans, including government plans,  
19 non-profits and labor organizations. In fact, 90  
20 percent of our firm's revenue comes from this  
21 client base so benefit funds are what we specialize  
22 in.

23 We are headquartered here, in  
24 Westchester, Illinois. Actually, at 4 Westbrook

1 Corporate Center. We also have an office in  
2 Minneapolis and another office in northwest Indiana  
3 in Schererville. We service clients in 31 states.  
4 We have 28 partners and professionals in the firm  
5 and over 145 professionals.

6 The vast majority of those 28 partners  
7 and professionals of the firm started right out of  
8 college. It was their first job. Me being one of  
9 them. Tim was also one of those partners.

10 If you turn to the next page, please.  
11 Legacy. We get our firm's name from our original  
12 firm of Thomas Havey, LLP, which was named after  
13 our firm's founder. Tom Havey founded his  
14 accounting firm here, in Chicago, in 1948 so we  
15 have been here forever. The firm is currently in  
16 its third generation of ownership and our home-  
17 grown recruits end up becoming the next generation  
18 of partners.

19 Tim and I would be referred to as the  
20 third generation and then say somebody that you  
21 might see later on in the presentation, those are  
22 the eventual owners of the firm as we hand it off  
23 to them.

24 The next page, please. Here's a little

1 bio on me Colin Thompson. I have been involved at  
2 various capacities on the Firemen's A & B Fund  
3 audit for well over a decade.

4 Government benefit funds are my  
5 specialty. I love doing government investment  
6 benefit funds. It sounds a little weird, but, yes,  
7 I enjoy it quite a bit. And, likewise, I graduated  
8 from U of I in 1998 and I started with Thomas Havey  
9 back then and I have been with the firm -- it has  
10 been my only job ever since.

11 Next slide, please.

12 MR. FAGAN: Hi, everyone. I am Tim  
13 Fagan.

14 I wanted to start out by saying that we  
15 truly appreciate the opportunity that you have  
16 given to us today to talk about our firm and about  
17 ourselves.

18 Just some quick background on me. I have  
19 been at Legacy for about 16 years. As Colin said,  
20 I started at Legacy right out of college. I am  
21 considered one of the governmental experts at our  
22 firm. I have a lot of experience with the  
23 Firemen's Annuity and Benefit Fund. I have worked  
24 on that audit for almost that entire 16 years in



1 all different capacities. As a staff member, an  
2 in-charge, a manager, and now the concurring audit  
3 partner. With all that time, I am familiar with  
4 the Fund's staff, the third-parties that we need to  
5 work with in tandem to get the audit complete.  
6 Just kind of the audit timeline in general and who  
7 needs what from who and when.

8 Next slide, please. Sally Bredberg was  
9 the manager on the audit this last year. Sally has  
10 been with Legacy for many years now. Her focus is  
11 working on employee benefit plans. She is highly  
12 skilled in that area. She worked very well with  
13 the Fund staff this past year and has developed a  
14 good rapport.

15 Just to get more specific on Sally, one  
16 thing in particular, she did an excellent job this  
17 past year taking the audit, which is typically done  
18 in the field or at the Fund office and converting  
19 that to a remote audit, obviously, as a result of  
20 the pandemic. She did a great job with that,  
21 without sacrificing any quality or efficiency.

22 Next slide, please.

23 MR. THOMPSON: Here is a quick summary of  
24 the services to be provided. We will perform an

1 audit of the Financial Statements for December 31,  
2 2020 through 2024. The audit will conform to all  
3 other requirements of the Government Accounting  
4 Standard Board. All the GASB pronouncements. We  
5 may issue a manager recommendation letter, if  
6 necessary. We strive to coordinate and consult  
7 with the other Fund professionals. We do work hand  
8 in hand with the actuaries through all aspects of  
9 the engagement and of course with the Fund itself,  
10 which is vital to being able to perform an  
11 efficient and effective audit and be able to issue  
12 within the deadlines that we have.

13 We also present and attend the trustee  
14 meetings to present the annual financial report and  
15 we are able to respond to routine questions  
16 throughout the year.

17 We don't bill ever for various phone  
18 calls or questions. If something were to ever come  
19 up that would requiring billing, we would be  
20 upfront and come to an agreement prior to that. We  
21 always want to be transparent so you will never get  
22 any kind of surprise bill at any point.

23 We do encourage communication throughout  
24 the year. Things do come up. It's good to be able

1 to bounce it off your auditor. So kind of an ounce  
2 of prevention is worth a pound of cure is the way I  
3 look at it.

4 Next slide, please. Here's our staffing  
5 model. Our staffing model is more of a square than  
6 a triangle that a lot of other accounting firms  
7 have. We have a significant amount of time that  
8 you actually get from involvement at the manager  
9 and partner level, that be would be myself and Tim  
10 and Sally. So you see us higher level individuals  
11 a lot more than you see the staffing at lower level  
12 people.

13 That being said, obviously, we make every  
14 effort to schedule the same staff from year to year  
15 on the engagement.

16 Also, if there is any type of a change as  
17 requested or desired, sometimes clients may require  
18 or ask for personnel rotations for various reasons.  
19 We do have the capability to rotate or transition  
20 partners, managers or other staff on engagement.

21 Next slide, please.

22 MR. FAGAN: So I just want to cover kind  
23 of give you a brief rundown of what a typical audit  
24 entails.

1           The first half of any audit is to  
2 properly plan the audit and we do that using our  
3 experience from previous audit years that we have  
4 gained auditing the Fund. Also our history and our  
5 knowledge of the Fund.

6           We also then take in any -- we combine  
7 any new changes that are coming up. Such as new  
8 accounting practices or changes in the Fund's  
9 operations. Such as the reinstatement of the  
10 retiree health subsidy last year.

11           We take all of that information to help  
12 us to design effective audit procedures. Once a  
13 planning phase is done, we will reach out to the  
14 Fund staff and start coordinating the audit, the  
15 audit timeline, documents that we will need for our  
16 procedures and any pre-audit questions.

17           We will also come up with a date of when  
18 the fieldwork should start. Typically the audit  
19 fieldwork is done at the Fund office. Like I said  
20 earlier, this past year of the pandemic it was done  
21 remotely.

22           Once we do our audit fieldwork and  
23 complete that, then the audit goes through its  
24 multi-layer reviewed process, which includes the

1 manager review, the partner review, a second  
2 partner review and actually a third partner review  
3 which we refer to as the quality control review.

4 You can see based on that we put a lot of  
5 our resources into making sure that the Financial  
6 Statements and the audit are high quality and we  
7 want that so that you have accurate information to  
8 make your decisions off of.

9 Once the Financial Statements are issued,  
10 it is not like we go away and come back next year  
11 for the audit. We are available all year. We  
12 always have been and we have shown that ability.  
13 We are also very quick to respond to questions from  
14 the Fund staff, any audit related questions, or  
15 anything else we can help with. We take that very  
16 seriously. We want to be there to help. We want  
17 to be able to help there, get through any  
18 roadblocks that the Fund or Fund staff might be  
19 having.

20 MR. SWANSON: Tim, if I could interject  
21 just real quick. We appreciate your detailed  
22 approach. If we could maybe hit the highlights and  
23 wrap this up in the next couple of minutes between  
24 you and Colin we would certainly appreciate that.

1 MR. FAGAN: Sure thing.

2 Next slide, please.

3 MR. THOMPSON: Here's a partial client  
4 listing. You can see some of our government  
5 benefit plans that we audit.

6 I just wanted to point out here we also  
7 do audit 350 employee benefit funds. Government  
8 funds are one of those subsets so this is what we  
9 do. This is our specialty.

10 Next slide, please. Here you can see  
11 some of the references of service. Please, feel  
12 free to reach out to these individuals if you want  
13 to inquire as to the type of services we provide.

14 Next slide, please. This is the fee  
15 proposal. I wanted to point out here the fees for  
16 FY-20 and FY-21 are the same exact fee as for  
17 FY-19. We remain at a flat fee for three years in  
18 a row. '22, '23 and '24 we have an inflationary  
19 increases proposed of 3 percent.

20 Down on the bottom is our 2020 standard  
21 hourly rates. If additional services are  
22 requested, that would be our hourly billing rate  
23 for those type of services.

24 To-date I don't actually recall ever

1 providing any kind of a bill for any type of hourly  
2 services but if something is needed we are always  
3 happy to help and we would come to some kind of  
4 agreement and those are some of the hourly rates  
5 you could see there.

6 Next slide, please. So some unique  
7 features of Legacy. We are always available.  
8 Please, feel free to contact myself, Tim, Sally,  
9 anybody. We are always a phone call or email away.  
10 We would love to answer any questions.

11 We have a niche focus, like I said,  
12 benefit funds are our specialty. This is what we  
13 do.

14 I wanted to point out we are a local firm  
15 serving Chicago based clients. We have been here  
16 since 1948 so this is where we live. We have  
17 always been here and always foresee us being here.

18 Next slide please. Why Legacy just to  
19 sum up here. We are here to meet your needs. We  
20 have the experience and a great working  
21 relationship with the Fund to continue providing  
22 high quality audit services.

23 Next slide, please. Comments?  
24 Questions? Would anybody like me to go through

1 anything in further detail? We are always happy to  
2 answer any questions you might have.

3 MEMBER CONYEARS-ERVIN: I do have a  
4 question. I was listening to Tim speak and how he  
5 mentioned that he started with the firm right out  
6 of college. And I thought about that great  
7 opportunity that he had and he's been with the firm  
8 I think he said for about 16 years now.

9 MR. FAGAN: That's right.

10 MEMBER CONYEARS-ERVIN: That is very  
11 awesome. I also thought about minority students  
12 coming from college that certainly would appreciate  
13 an opportunity such as that.

14 I was looking at your diversity numbers  
15 and you all have been with the Fire Pension Fund  
16 for about 16 years, did you say, Colin?

17 MR. THOMPSON: With the firm, I have been  
18 with the firm --

19 TRUSTEE CONYEARS-ERVIN: No. Fire  
20 Pension Fund, how long you all have been with the  
21 Firemen's Pension Fund?

22 MR. THOMPSON: I have been working on  
23 this particular audit I think 12 years I have been  
24 working on this audit.



1                   MEMBER CONYEARS-ERVIN: 12 years, okay.  
2                   Can you talk to me about Legacy's diversity  
3                   initiatives and hiring? Like you said you hired  
4                   Tim from college and I am looking at the diversity  
5                   numbers and I am a little concerned about it. I  
6                   think I was concerned about it before so we  
7                   probably had this conversation. Can you refresh my  
8                   memory?

9                   MR. THOMPSON: We do take a very active  
10                  approach to try and be a diversive and inclusive  
11                  fund. We actually have a diversity inclusion  
12                  seminar actually coming up here for a firm-wide  
13                  presentation here in December just in a couple of  
14                  weeks.

15                  We actually also have just established a  
16                  charitable organization, the Donna Hubert Memorial  
17                  Scholarship Fund, which provides scholarships to  
18                  women interested in pursuing careers in accounting.  
19                  We just actually just established this charity back  
20                  in 2019 and we just awarded our first scholarship  
21                  in 2020.

22                  Obviously, there are always challenges in  
23                  staffing and in particular in the accounting field.  
24                  We do attempt to do our best to have as diverse of

1 an employee base as possible. Recruiting and  
2 maintaining qualified individuals is particularly  
3 challenging in the accounting industry.

4 A few years ago they increased the time  
5 requirements to sit for a CPA to five years so it  
6 eliminated roughly half the accounting graduates on  
7 a yearly basis so we are constantly having all  
8 kinds of recruiting efforts and trying to  
9 adequately staff the firm with fresh recruits out  
10 of college.

11 If you know of anybody that wants to join  
12 in the accounting field, it is wide open. All the  
13 firms, we fight with each other to try to get a  
14 hold of good personnel. So, please, encourage  
15 anybody.

16 That is one of our main missions with our  
17 own charity fund is to try and get more women into  
18 the field also. It is challenging in recruiting.

19 Yes, I always encourage anybody to go  
20 into accounting. You will never want for a job.  
21 They are there and you will have people beating  
22 your doors down to hire you.

23 MEMBER CONYEARS-ERVIN: That is  
24 interesting because -- I won't belabor this point

1 but for you all to have been with the Fire Pension  
2 Fund for this number of years -- and I always ask  
3 this question because there is employer and  
4 employee contributions.

5 Employer contributions from the City of  
6 Chicago is primarily made up of taxpayer dollars.  
7 Taxpayers that look like myself and Clerk Valencia  
8 that is on the line, for example.

9 And I am so very concerned of being a  
10 steward of taxpayer dollars when I see a firm come  
11 before us, especially having been doing business  
12 with us for 12 years, and I see these diversity  
13 numbers and sometimes I wonder if I am being a good  
14 steward of taxpayer dollars by doing business with  
15 firms such as this.

16 I have to just be honest with you and I  
17 struggle with that. So I know that there's -- I am  
18 not going to try to go through a tutorial on how to  
19 recruit more black and brown accountants. You know  
20 that there are accounting societies and  
21 organizations all throughout the State of Illinois.

22 I attend a Christmas party with black  
23 accountants each year because of my husband and  
24 there is a great number of people in that room that

1 I am sure can be resources for you. So I know that  
2 there is more aggressive things that can be done.

3 To be honest with you, when I see numbers  
4 like this, I say you have to be intentional.

5 I appreciate the scholarship recipient  
6 for 2020. Unfortunately, in 2020, we're still  
7 hearing first ever, right? So there is still some  
8 work to be done but thank you.

9 MR. THOMPSON: Thank you.

10 CHAIRMAN FORTUNA: I'd like to get  
11 staff's thoughts.

12 MR. SWANSON: First, we will get Marc to  
13 remove the presenters and then let us know.

14 Thank you to Colin and Tim for presenting  
15 today.

16 MR. THOMPSON: Thank you, everybody, for  
17 giving us the opportunity to present our services.  
18 As always we are open for any and all questions.  
19 Feel free to email or call or any type of contact  
20 whatsoever.

21 CHAIRMAN FORTUNA: Thank you.

22 MEMBER VALENCIA: Thank you, Treasurer,  
23 for what you said. I just agree. I didn't have  
24 anything else to add eloquently. That was polite.

1           MEMBER CONYEARS-ERVIN: That took a lot  
2 of effort.

3           CHAIRMAN FORTUNA: Jackie, I am looking  
4 for some input from you.

5           MEMBER MARTIN: I would like to mention I  
6 think Legacy has been incredibly helpful in many  
7 ways. I know that they have given a lot of  
8 themselves and have donated their audit services to  
9 the Widow's and Children's Fund just as a note.

10          CHAIRMAN FORTUNA: Jackie, what is your  
11 take on this?

12          MS. VLAHOS: I just think currently I  
13 kind of wish you had more time to do a RFP like  
14 maybe in a year or so. Just because currently we  
15 just switched from Segal and there was a lot of  
16 like bumps in the road because of being a brand new  
17 actuary and most likely during this year's audit we  
18 are going to be doing it remotely as well.

19                 I think it is something that maybe I feel  
20 now that we should maybe stay with Legacy and then  
21 maybe revisit this in a few years.

22          MEMBER CONYEARS-ERVIN: In a few years?

23          MS. VLAHOS: Or, I mean, whenever you  
24 suggest. I know we just did a RFP.

1           Also a suggestion is maybe put some  
2 pressure on them to see where they go as far as  
3 Legacy in the next couple years.

4           Obviously, with auditing firms, they do  
5 hire new people every year. They have more than  
6 optimal time, even if you tell them a year or so,  
7 to make sure that they are reaching and meeting  
8 their efforts that they are saying that they are  
9 going to be doing.

10           Every year you have to have new staff.  
11 It is a high turnover in the auditing industry and  
12 public accounting.

13           If you don't see the numbers changing,  
14 then you'd say what they were saying wasn't  
15 accurate.

16           I just think as of right now, even with  
17 Segal last year, due to the Covid stuff, it was  
18 very hard to get the audit complete and to also try  
19 to do training as far as our history, you know, the  
20 background of everything that is going on with our  
21 Fund since the beginning. It was a challenging  
22 year. It doesn't seem like that is going to be  
23 changing upcoming. If you have other suggestions?

24           CHAIRMAN FORTUNA: How do you want to do

1 this, Steve?

2 MR. SWANSON: Just to reflect on Jackie's  
3 comments. We do have a lot of respect for the work  
4 of Legacy. They clearly are a good firm. They do  
5 a lot of good work for our Fund.

6 Currently where we stand, with switching  
7 actuaries last year and the ongoing pandemic,  
8 having to work offsite for much of the audit would  
9 present a more challenging environment to get the  
10 audit done so that is why we do recommend retaining  
11 Legacy for a period of time.

12 Obviously, we did a RFP. We are asking  
13 for a proposal for five years. You can always sign  
14 a contract for a period shorter than that.

15 One thing on the pricing, both firms did  
16 the same price for the first two years so your  
17 price is the same in those first two years.

18 Whatever the Trustees think is best, we  
19 are prepared to work with.

20 MEMBER VALENCIA: I just want to speak  
21 up, if I can. I didn't realize we were talking  
22 about this. I thought there was another person for  
23 some reason.

24 I do want to allow Trustee Holt and

1 Reshma to weigh in because they are not here on the  
2 call. I think it is important to hear their  
3 voices, too.

4 I would defer we do any action today or  
5 call a special meeting if we need to to vote on  
6 this contract because I want to make sure that they  
7 are also incorporated in this conversation.

8 I am going to just say a couple of  
9 things. Diversity inclusion is something that we  
10 have been talking about as a board since I have  
11 been on the board.

12 And I want to thank President Fortuna for  
13 really listening and hearing, and Steve, too. We  
14 brought on Lorna, which was really exciting to have  
15 a woman onboard. We have for the first time a real  
16 diverse board in terms of a forum of color from the  
17 City Trustees which is really exciting. We are  
18 really I think ahead of the game than other boards.

19 The notion that it's hard is not a good  
20 enough excuse for me. I get we're in a pandemic.  
21 I get it's hard. I am masking up and going into my  
22 office. I am going in two or three days. My  
23 sellers are there. We are modernizing City Council  
24 during the pandemic. We are working with vendors



1 on a three to five million dollar project to  
2 basically go digital during the pandemic.

3 I understand hard. I understand having  
4 to maybe think about coming into the office with  
5 the audit team. I understand it may take us a  
6 little longer but that is not a good enough reason  
7 for us not to give this new company, which is a  
8 certified minority owned company that has 42 years  
9 of experience of doing this work.

10 Now if we want to talk about keeping on  
11 who we currently have who has had 12 years with the  
12 Fund to work on diversity numbers and you're  
13 telling me that you are getting your first  
14 scholarship fund in 2020.

15 And not to mention, if you look at their  
16 female and male ratio, there are only five women at  
17 the top leadership in their executive team.

18 To me, they didn't even really have it  
19 promoted. I hear the same tired excuses of we are  
20 going to get there, we are going to get there, we  
21 are going to get there and we never get there.

22 To what the treasurer said is being  
23 intentional about hiring is very important and I  
24 just didn't think that they showed that they were

1 going to be intentional. I don't have the patience  
2 to wait another 10 or 12 years to see if they get  
3 there.

4 So I am just calling on our board to be  
5 bold and to take a chance on a company that we  
6 haven't had to. I think it is healthy for us to  
7 expand and diversify our portfolio and who we give  
8 work to. If we're going to say it and we're going  
9 to talk about it, we have to actually do it.

10 It's hard and it is not easy. Sometimes  
11 you are disappointed but that's not a reason to  
12 give up on someone else in the next run.

13 So I just want to implore all of us to  
14 think about that. That for me it being a drain or  
15 hard is not a good enough excuse for me.

16 If they were a bit more expensive, if  
17 they didn't have a good record, you know, couldn't  
18 do the work, that to me gives me pause and I would  
19 agree with all of you to keep who we currently  
20 have, but that wasn't the case and that's not what  
21 I heard or read in the presentation.

22 MS. VLAHOS: Can I make one more comment?

23 The only other concern that happened, and  
24 I don't know because I didn't talk with them Steve

1 did, but there was some kind of mixup with the  
2 presentation. They had thought the presentation  
3 was Friday, that is kind of my concern a little bit  
4 with meeting our deadlines, but they never called  
5 us. I am talking about Mitchell Titus. They never  
6 called us. They never turned anything in.

7           When we reached out to them, we were  
8 like, hey, we kind of need your presentation.  
9 Their response was we thought it was Friday. It  
10 was like a little bit concerning that we didn't  
11 hear from anybody if you thought it was Friday or  
12 received anything or reached out to us.

13           So it made me kind of feel like do they  
14 want our business? I mean Steve can talk a little  
15 bit more, he is the one that spoke to them about  
16 it.

17           MEMBER MARTIN: Steve.

18           MR. SWANSON: There was a little bit of  
19 confusion. But, grant it, I mean, maybe that was  
20 me not being clear enough with them. I don't want  
21 to use it necessarily as a determining factor in  
22 this meeting.

23           MEMBER MARTIN: Anna, just a  
24 recommendation. I mean, I not only respect you, I

1 respect your opinion and your desire to include  
2 Trustee Holt and Trustee Soni in the discussion,  
3 but I do think that staff makes an excellent point  
4 with respect to we have had a lot of turnover with  
5 respect to not only staff but we have had a pretty  
6 significant turnover with respect to our actuary.  
7 And our actuary and our auditor have to work with  
8 our staff to provide the level of service and  
9 information that we need as a fund.

10 I would just recommend that maybe for a  
11 period of a year or two years, because we don't  
12 have to go out five years, just in terms of  
13 symmetry with everything that is going on, that  
14 maybe extend the contract for a period of two years  
15 so staff has the ability to more fully implement  
16 the relationship with Segal and that way going  
17 forward when we change auditors, if that is  
18 desired, at least you are not changing everything  
19 within the context of like one year which could be  
20 more difficult than necessary and the Fund could  
21 still pursue its diversity objectives.

22 MEMBER CONYEARS-ERVIN: Let me say this,  
23 and I can appreciate that, trustee, but who is to  
24 say that I will be here in a year or the clerk will

1 be here in a year or Annette. Who knows what  
2 changes may occur, right.

3 MEMBER MARTIN: Myself in two weeks.

4 MEMBER CONYEARS-ERVIN: There you go.  
5 Changes happen all the time. I think that saying  
6 wait a year or two even to me it continues to push  
7 the can down the road and just not face the real  
8 issue at-hand.

9 I will give an example right now. I am  
10 preparing for the City's CAFR and I had to change  
11 my Director of Accounting at the most uncomfortable  
12 time when I am getting ready to pay for CAFR but  
13 what do I do? I just have to role with the change  
14 and play the hand that I have been dealt.

15 I think that we have a very competent  
16 staff at the Fire Pension Fund, very. We are  
17 talking about a firm that has been in business over  
18 40 years that not only works with another pension  
19 fund but works with other City agencies.

20 Yeah, might it be uncomfortable, maybe so  
21 for this first year. It is a pandemic. Probably  
22 no matter who you work with is going to be  
23 uncomfortable. It is a pandemic.

24 I think that if we continue to say, well,

1 let's make it easier for the staff and let's  
2 revisit it in a year or two when we don't know who  
3 is going to be on the board in a year or two.

4 Just thinking about the beneficiaries,  
5 the annuitants, taxpayers, I just think it is the  
6 right thing to do.

7 If we do need to wait, I am willing to do  
8 that a month, next month, you know, for the other  
9 members but I just want us to understand that we  
10 have a very competent staff. I am not at all  
11 worried about being uncomfortable.

12 MEMBER MARTIN: It is not only competent.  
13 And believe me I applaud everybody for their  
14 efforts during this pandemic. Not only the staff,  
15 but the trustees. But we also have to note the  
16 fact that we have one of the smallest staffs of all  
17 of the funds and that we are putting this on them,  
18 you know, additional work because of all of the  
19 changes in this difficult environment.

20 I would be comfortable with a year for  
21 Legacy. That way we can still develop and make  
22 things easier between Legacy and Segal and our  
23 staff because that is a lot to put on staff just in  
24 one year. And just in my discussions with staff,

1 it was a big issue with our staff.

2 I will follow the direction of the Board  
3 and respect the Board's opinion. I am ready to go  
4 a shorter period of time, if that is what is  
5 believed, if necessary. Whatever the Board  
6 decides, I am in favor of.

7 MEMBER VALENCIA: I am in favor of not a  
8 year. I can see like a six month transition time.  
9 I am not willing to vote for a year. I could see  
10 six months and then be willing. I applaud the  
11 staff but at this point we are the trustees of the  
12 board, too.

13 MEMBER MARTIN: I agree. Maybe that  
14 gives Legacy an additional six months to further be  
15 proactive in their diversity --

16 MEMBER VALENCIA: At that point it won't  
17 matter because we are going on to a new vendor so I  
18 could care less.

19 My thought of a six month runway was when  
20 I am transitioning to a new vendor from an old  
21 vendor so I am signing an extended contract with my  
22 old vendor so there is no gap in services.

23 So if we are extending the contract to  
24 insure that we bring on and we can transition

1 smoothly and there is no gaps and there is no gap  
2 for Jackie or Steve or the team, I am fine with  
3 that. But I think a year, that's not necessary. I  
4 mean, if we're not able to get this work done -- I  
5 mean, you would all hate to work in the City  
6 Clerk's office because I got people doing three or  
7 four jobs for like no pay.

8 I think it is reasonable if you want to  
9 do a six month kind of a gap contract to help  
10 transition, but I definitely don't think it needs  
11 to be a year.

12 MR. SWANSON: Jackie, if I may, six  
13 months, if we did January through June 30th, that  
14 would get us through the 2020 financials that we  
15 are talking about, correct?

16 MS. VLAHOS: It should. I want to say  
17 this isn't really what I was trying to explain my  
18 concern is. It is not the fact it is going to make  
19 it harder for our jobs. I am just a little bit  
20 concerned that if it was so difficult to get the  
21 presentation -- and I guess we could see I guess  
22 how Police handles it. I know they have them  
23 already for a client.

24 We are already in a pandemic. What I am



1 saying, when the presentation was very difficult to  
2 get a hold of someone and have them return our  
3 calls to get the presentation, I am a little  
4 concerned with them meeting a deadline during a  
5 pandemic. I know the City needs our financials  
6 usually by May, that was my concern.

7 MR. SWANSON: Back to my point, a six  
8 month extension with this auditing firm --

9 MS. VLAHOS: Yes.

10 MR. SWANSON: -- would get us January  
11 through June so that would get us through our next  
12 audit which is the immediate concern.

13 MS. VLAHOS: Yes.

14 MEMBER MARTIN: Then you can revisit it.

15 MR. SWANSON: Then it can be revisited  
16 after that.

17 MEMBER MCPHILLIPS: When does Legacy's  
18 contract end?

19 MR. SWANSON: We currently don't have  
20 one. We have been operating year to year since I  
21 have been here so we sign an engagement letter  
22 every year with them.

23 MEMBER MCPHILLIPS: This contract that we  
24 are talking about now is for the 2020 Financial

1 Statements?

2 MR. SWANSON: Yes, sir.

3 MEMBER MCPHILLIPS: Okay. Very briefly,  
4 if I can add my comments.

5 Since I have been here, I was first  
6 elected I guess six years ago almost, Legacy has  
7 been our auditor. They have been here for 12  
8 years.

9 Federal law calls for public companies to  
10 transition lead auditors every five years. I think  
11 it is time for someone new.

12 I don't care quite as much about the  
13 diversity. No offense to the people that do care  
14 about it. My primary concern is are they  
15 qualified.

16 I didn't see too many questions about how  
17 much of the staff has CPA licenses. Has internal  
18 auditing certifications. How long they have been  
19 with the firm. Those are kind of more important  
20 questions to me.

21 The issue of Segal being new and now we  
22 have possibly Mitchell Titus I mean they are  
23 professionals. They are just going to have to deal  
24 with it.

1 I say it is time to bite the bullet.  
2 Start with the new auditor and make a motion to  
3 give Mitchell Titus the contract for at least two  
4 years and see how they do. That's how I feel about  
5 it.

6 Just to remind me, Mary Pat, we need five  
7 trustees to vote in order to expend fund resources?  
8 In order to grant this, we would need five  
9 trustees?

10 MS. BURNS: Yes, sir.

11 I remind you of the Clerk's request that  
12 this matter be continued until December in order to  
13 allow Trustee Holt and Trustee Soni to weigh in or  
14 to do it by special meeting.

15 MEMBER MCPHILLIPS: If we have the five  
16 votes, we could just move on.

17 MEMBER MARTIN: I don't know if there is  
18 five. Can I make a motion to defer it until  
19 December until you have your five trustees?

20 CHAIRMAN FORTUNA: Hold on here because  
21 we do have a recommendation to defer from Trustee  
22 Valencia.

23 MEMBER CONYEARS-ERVIN: I think she made  
24 that recommendation with the thought that maybe

1 that it was truly being pushed that we do not make  
2 a change.

3 If we do go with that recommendation, if  
4 that is what we want for six months, I would like  
5 to vote on six months with the current -- not  
6 revisit but I mean going --

7 MEMBER VALENCIA: With Mitchell Titus. I  
8 agree. A two year contract like Trustee McPhillips  
9 said and then we can revisit it with a new board.  
10 If you feel they weren't able to do what you guys  
11 needed to do in the two-year term, then you can  
12 take it up on whether you review or not.

13 I think it is better to do shorter  
14 contracts in today's world so you can keep an  
15 update on competitive prices and competitive  
16 output. That is what we are doing at the City is  
17 shorter contracts.

18 CHAIRMAN FORTUNA: Okay. Mary Pat, help  
19 me with the motion on this.

20 MEMBER MCPHILLIPS: Before they make the  
21 motion can I ask a question? Anna, are you  
22 suggesting that we give Legacy a six month  
23 extension and then move on to Mitchell Titus?

24 MEMBER VALENCIA: Yes. I think to hear

1       what the other trustees concerns were and the staff  
2       making sure there were no gaps in what was  
3       happening there would be a six month transition  
4       time on to a new company.

5               If you don't feel comfortable with that  
6       and you just want to go straight with a new  
7       contract, I'm okay with that too, and just go to a  
8       straight two-year contract. I was just trying to  
9       be compassionate for the staff.

10               MEMBER MCPHILLIPS: I get it, yes. Here  
11       is my concern with that, I think we need to be  
12       cautious. Then we're looking at two separate  
13       contracts and how do they look? Is Legacy going to  
14       say, hey, we're going to do a majority of the audit  
15       work for 2020 and then come June Mitchell Titus  
16       says, well, you know, sorry this is what our  
17       contract terms are going to be and then the Fund  
18       ends up spending substantially more resources for  
19       the same service.

20               MS. BURNS: It is more of a risk profile  
21       that you need to be concerned about because of  
22       needing to get a responsible party who is  
23       responsible for the audit.

24               Perhaps the motion that the Board could

1 consider is a motion to enter into a two-year  
2 contract with Mitchell Titus subject to contract  
3 terms starting on July 1, 2021 and continuing  
4 through June 30, 2023. And the effects of that  
5 would be that they would takeover after completion  
6 of the 2020 Financial Statements are done. And we  
7 would just go back to Legacy, as I understand it,  
8 that just has an engagement letter with the Fund,  
9 that ends when?

10 MR. SWANSON: It would have run through  
11 the presentation of the financials. I can double  
12 check it.

13 MS. BURNS: They are already in place and  
14 will complete the 2020 Financial Statements, which  
15 are due by June 30th.

16 This would be a motion to get Mitchell  
17 Titus starting July 1st for the next year's audit  
18 and give them notice in the next six months to help  
19 smooth the transition. Maybe they could look over  
20 Legacy's shoulder, maybe Legacy could help them, so  
21 that they are ready to go on July 1st.

22 MEMBER VALENCIA: They would do the  
23 following year's audit?

24 MS. BURNS: Yes, ma'am.

1                   MEMBER VALENCIA: Legacy would closeout  
2                   so there was no disruption, basically, and then we  
3                   would then pickup with the new company in July.

4                   MS. BURNS: Yes, ma'am. What I am  
5                   hearing is Legacy's existing agreement contemplates  
6                   that they would do the 2020 Financial Statements  
7                   that are due in June.

8                   MEMBER VALENCIA: That would help staff  
9                   not have a disruption. They can smooth that out  
10                  and then we'll start anew with a new company.

11                  MS. BURNS: It also gives a chance for a  
12                  smooth transition between the two firms, too. They  
13                  can sort out what is happening.

14                  MEMBER MCPHILLIPS: Contractually Legacy  
15                  is already going to do the 2020 financials, Steve?

16                  MR. SWANSON: I'm sorry, I was not clear  
17                  on that. We signed the agreement for them to work  
18                  through June 30th of I believe 2020 to do the 2019  
19                  financials. So the timing of it is they did work  
20                  into 2020 on our financials which was for fiscal  
21                  year 2019.

22                  We hadn't agreed with anyone to do fiscal  
23                  year 2020 as of right now. Correct me if I am  
24                  wrong, Jackie.

1 MS. VLAHOS: No. Usually the engagement  
2 letter is usually signed some time in January for  
3 the upcoming audit.

4 MS. BURNS: Based on that, you could  
5 really get Mitchell Titus in January, 2021 or have  
6 two agreements. One with Legacy that would end on  
7 June 30, 2021 and Mitchell Titus will start as we  
8 said or just have one contract that would go into  
9 place January 1st with Mitchell Titus.

10 CHAIRMAN FORTUNA: How would the motion  
11 read?

12 MS. BURNS: Let me know what the trustees  
13 think they are comfortable doing. Would they like  
14 getting Trustee Holt and Trustee Soni to weigh in  
15 on this? If that is still an issue, we can put  
16 this over until December.

17 The second option for the Board is to  
18 approve Mitchell Titus starting January 1, 2021 and  
19 they would have a two-year term.

20 The third would be as I said to give  
21 Legacy one more year and then Mitchell Titus two  
22 years.

23 MEMBER CONYEARS-ERVIN: Tim's point I  
24 think though was, if we had both, if we had Legacy



1 so now we would have to go back and ask Legacy to  
2 give us a contract for six months, basically?

3 MS. BURNS: Yes. I am sure I can get  
4 that done.

5 MEMBER CONYEARS-ERVIN: We could vote on  
6 that now, but if you can't get it then we have to  
7 revisit that anyway in a month, right?

8 MS. BURNS: Yes, ma'am. I am sure they  
9 would do it.

10 MEMBER CONYEARS-ERVIN: You are sure they  
11 would or would not?

12 MS. BURNS: Would. Legacy would want to  
13 complete the audit I am sure to remain on good  
14 terms with you.

15 MEMBER CONYEARS-ERVIN: Okay. Tim, does  
16 that answer your question?

17 MEMBER MCPHILLIPS: It does. I would  
18 prefer not to kind of split the contract up. I  
19 think for 2020 it should go to either Legacy and  
20 they are going to finish or it should go to  
21 Mitchell Titus.

22 To clarify the previous comments, Legacy  
23 is ending on good terms with us, if we go with  
24 Mitchell Titus. I thought they have done a great

1 job.

2 My concern is, as somebody that has done  
3 auditing, 12 years with the same firm is a little  
4 too long. I would like some rotation. I think  
5 that is prudent and it's good business practice.

6 I am a little concerned I am hearing  
7 maybe there is some concern Mitchell Titus might  
8 not be up to the task. We have to address that and  
9 be very clear that they are up to the task and that  
10 we are going to give them the contract, if that is  
11 the route we decide to go.

12 I don't want them needing help from the  
13 previous auditor. There is directly a handoff  
14 between auditors. But they don't need any help,  
15 they are professionals. They are certified CPA's.

16 MS. BURNS: That's correct.

17 MEMBER CONYEARS-ERVIN: I haven't heard  
18 that they needed help. I haven't heard that  
19 there's a concern with their performance.

20 MEMBER MCPHILLIPS: You are right, they  
21 are not saying that they are needing help.

22 MEMBER VALENCIA: Staff is saying that.

23 MEMBER MCPHILLIPS: Two issues came up.

24 You are right, they did not say that they needed

1 help.

2 Segal is our new auditor and we have this  
3 pandemic so logistically it might not be a good  
4 time. My argument to that is either they are  
5 professionals or they are not. I think they  
6 presented themselves as professionals and that I  
7 would just move forward on this.

8 MEMBER VALENCIA: If that is the case,  
9 from your perspective, Tim, I mean I think you  
10 shined a light on something since you have done  
11 this before, it sounds like we should just go ahead  
12 and do the two-year agreement with Mitchell Titus  
13 in January because you think they can just hit the  
14 ground running.

15 I don't have this expertise but I was  
16 going for six months for staff purposes. But I am  
17 fine with just voting, if we have the vote today,  
18 voting for the January, 2021 contract and giving  
19 them a two-year agreement and calling it a day.

20 If we don't have the vote today, then I  
21 do want to go into December because I do think that  
22 the other two trustees will want to hear this and  
23 have some words to say on it.

24 MEMBER MCPHILLIPS: I think that is my

1 point right on the head.

2 Just to clarify a little bit, I  
3 understand Jackie's concern because when you get a  
4 new auditor that burden is going to fall on her and  
5 the staff. I have been in that situation. You get  
6 a new auditor, you need to explain everything all  
7 over again.

8 But I like the idea of a new auditor  
9 coming in and asking questions for the first time.  
10 Looking under the covers and doing things  
11 differently. It keeps everyone on their toes.

12 MEMBER VALENCIA: Agreed.

13 CHAIRMAN FORTUNA: Is there a motion to  
14 defer to December?

15 MS. BURNS: With all due respect, sir, I  
16 think the motion, and maybe we can do a straw poll,  
17 would be if there is support for a motion to enter  
18 into a contract with Mitchell Titus for the period  
19 January 1, 2021 through December 31, 2023 subject  
20 to contract negotiations.

21 If the trustees would be willing to just  
22 sort of indicate whether they thought they could be  
23 in agreement with that, we would be able to assess  
24 whether we need to defer this matter or not.

1 Sir, would you be able to vote for a  
2 motion like that?

3 CHAIRMAN FORTUNA: Yes.

4 MS. BURNS: Trustee Murphy?

5 MEMBER MURPHY: Yes.

6 MS. BURNS: I think you have the  
7 requisite numbers of votes. Would you entertain a  
8 motion to enter into a contract with Mitchell Titus  
9 for the period January 1, 2021 through December 31,  
10 2023 subject to contract negotiations?

11 CHAIRMAN FORTUNA: So that is the motion.

12 MS. BURNS: Trustee Valencia, would you  
13 like to make that motion?

14 MEMBER VALENCIA: Yes, I will make the  
15 motion.

16 MEMBER MCPHILLIPS: Just to be clear,  
17 that is for two years I think you just stated,  
18 right?

19 MS. BURNS: Two years, sir, that is what  
20 the motion was. I'm sorry, through December 31,  
21 2022. Thank you.

22 MEMBER CONYEARS-ERVIN: I will second  
23 that motion.

24 CHAIRMAN FORTUNA: There is a motion by

1 Trustee Valencia. Seconded by Trustee Conyears  
2 Ervin.

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 Murphy.

11 MEMBER MURPHY: Yes.

12 CHAIRMAN FORTUNA: Trustee Valencia.

13 MEMBER VALENCIA: Yes.

14 CHAIRMAN FORTUNA: And I am a yes.

15 Motion carries. Thank you.

16 MEMBER MARTIN: Moving to Item 7,

17 Investments. I will turn this over to Lorna who

18 will walk us through the investment agenda.

19 MS. SCOTT: Given the time, I thought I

20 would go right to the action item which is Item

21 7-C.

22 I will move the MWDBE Broker Utilization

23 report to December.

24 Marc, if you can share the screen for the

1 November cash needs and then I will turn it over to  
2 Jackie.

3 MS. VLAHOS: As you can see for November  
4 our balance, with a combination of Chase and  
5 Fidelity, is approximately 5.1 million dollars.

6 The next line where you see the surplus  
7 with Northern Trust of 14.1, this basically  
8 represents that in August we had excess tax  
9 receipts and with the discussion with our CIO Lorna  
10 we decided that we were going to take the extra 25  
11 million dollars and transfer it into Northern to  
12 try to achieve a higher interest rate return until  
13 we needed the money.

14 So from the 25 million dollars we  
15 transferred from Northern, in September, we had  
16 transferred 4 million of that 25 to cover our  
17 benefits and also in October we had transferred 6.9  
18 million to help cover our monthly benefits.

19 Leaving us with a balance still sitting  
20 in Northern of 14.1 million dollars. Our subtotal  
21 for cash is going to be the 19.2 million dollars.  
22 We're still anticipating an additional 1.85 million  
23 dollars of salary contributions before the end of  
24 month before we have to pay our benefits. Bringing

1 us available cash of 21 million dollars.

2 The next line you are going to see are  
3 our estimated amount for our benefit checks as well  
4 as outstanding checks, our Death Benefits we are  
5 paying this Fund, the Refunds and then our current  
6 office payables. Bringing us to anticipated  
7 expenditures for November of 32.755 million  
8 dollars. Leaving us with a shortage where we are  
9 going to have to get additional funds from our  
10 investment managers of a negative 11.7 million  
11 dollars in deficits that we are going to cover.

12 If you want to go to the next slide, the  
13 next slide shows our cash projections showing that,  
14 if you go over to the right-hand side, it shows  
15 that beginning balance of cash of 5.1 million  
16 dollars. The transfer from the STIFF that we still  
17 had sitting from the excess tax receipts of 14.1  
18 and as well as we are going to require 11.9 million  
19 dollars from our managers in order to cover our  
20 benefits, which is leaving us a balance then in our  
21 Chase account of approximately \$243,000.

22 I just want to draw to your attention in  
23 November, if you look over to the left, the average  
24 tax receipts for December is approximately 7.2



1 million dollars.

2 Now that is going to fluctuate because  
3 sometimes that is the amount that is actually still  
4 owed to us by the end of the year. However, a lot  
5 of times their reconciliation that we receive from  
6 the City, we usually get some of this money more  
7 towards the end of January.

8 Our drawdown for December is going to be  
9 anywhere between 19.8 million to probably  
10 approximately 25 million, depending on how much we  
11 actually receive by the end of the year. Or,  
12 obviously, some of that tax receipts might carry  
13 over into that January month. Lorna.

14 MS. SCOTT: If you go to the rebalancing  
15 template.

16 MEMBER MARTIN: Do we need a motion right  
17 now to draw down 11.7 million?

18 MS. SCOTT: Not yet. Let me go to the  
19 rebalancing template. This first column shows the  
20 allocation as of November 13th. At the bottom of  
21 the first column, you can see Northern cash you  
22 have 18.2 million. Jackie needs about 25.8 million  
23 from that Chase account. What we need to do is  
24 raise 9 million dollars.

1           Looking at that second column in yellow,  
2 we propose raising the cash from the Fund's large  
3 cap gross managers and your core manager.

4           The plan is to take 3 million from Logan,  
5 3 million from Brown Advisory and 3 million from  
6 Rhumblin.

7           We will then transfer 25.8 million to  
8 Chase and that leaves us with 1.4 million at  
9 Northern.

10           Looking at that last column, the  
11 variance, that shows the difference versus the  
12 policy target after the cash withdrawal. Looking  
13 at our asset allocation, we remain very close to  
14 target allocated in private equity and that is  
15 offset by an over allocation to U.S. equity  
16 primarily in small cap. We generally are on  
17 target.

18           Now I am looking for a motion to raise up  
19 to 9 million dollars as indicated.

20           MEMBER MARTIN: I will make that motion  
21 consistent with the recommendation of the CIO to  
22 liquidate up to 9 million dollars.

23           MEMBER McPHILLIPS: Second.

24           CHAIRMAN FORTUNA: Motion by Trustee

1 Martin. Seconded by Trustee McPhillips.

2 Trustee Martin.

3 MEMBER MARTIN: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: 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 Motion carries.

15 MS. SCOTT: That concludes the action

16 items in the Investment portion.

17 We will move the MWD BE Broker Utilization

18 until next month. We leave the performance reports

19 for self-study and pickup more performance

20 information next month as well.

21 MEMBER MARTIN: Thanks, Lorna.

22 CHAIRMAN FORTUNA: Thank you.

23 MEMBER MARTIN: Mary Pat, do we move to

24 Legal Update?

1 MS. BURNS: There really is nothing in  
2 the Legal Update. All we really need to do is the  
3 Gift Fund before we lose Trustee Conyears-Ervin, if  
4 that is alright with you, Trustee Martin.

5 MEMBER MARTIN: That would be wonderful.  
6 We can move on to Item 11. As always we have  
7 prepared materials for the Board's review outlining  
8 the recommendation for a payment from the Gift Fund  
9 to the EMWQ Retirees, Widows and Children  
10 Assistance Fund.

11 We'd like to get this payment approved  
12 today so we can make sure that the Widows and  
13 Children Assistant Fund can make the payments to  
14 the Widows and Children prior to the holiday.

15 Any questions? Any discussions?

16 I would like to get the amount from  
17 Jackie for the amount of the transfer, if there  
18 needs to be one. We are going to send out  
19 approximately \$530,000 this year.

20 MS. BURNS: Steve, will update that.

21 Just so the trustees are comfortable, the  
22 material is set forth in your Board portal laying  
23 out all the money needed and where it is going.

24 CHAIRMAN FORTUNA: Do you want an amount

1 right now?

2 MR. SWANSON: We have that in the  
3 resolution that Mary Pat referenced. The amount of  
4 the transfer is \$319,000, with a total distribution  
5 of \$530,000. The balance comes from the EMWQ Gift  
6 Fund, which raises money throughout the year, which  
7 is largely due to the efforts of our Fund's  
8 Secretary Trustee Martin.

9 CHAIRMAN FORTUNA: Thank you.

10 MEMBER CONYEARS-ERVIN: Thank you,  
11 Trustee Martin.

12 CHAIRMAN FORTUNA: Trustee Martin, will  
13 you make that motion then?

14 MEMBER MARTIN: I make that motion.

15 MEMBER MURPHY: Second.

16 CHAIRMAN FORTUNA: Motion by Trustee  
17 Martin. Second by Trustee Murphy.

18 Trustee Martin.

19 MEMBER MARTIN: Yes.

20 CHAIRMAN FORTUNA: Trustee  
21 Conyears-Ervin.

22 MEMBER CONYEARS-ERVIN: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER McPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Murphy.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Trustee Valencia.

4 MEMBER VALENCIA: Yes.

5 CHAIRMAN FORTUNA: And I am a yes.

6 MEMBER MARTIN: Item 12, motion to  
7 adjourn.

8 MEMBER McPHILLIPS: Second.

9 CHAIRMAN FORTUNA: Motion to adjourn.

10 All in favor?

11 (Chorus of ayes.)

12 CHAIRMAN FORTUNA: Opposed?

13 Hearing none, motion carries.

14 Everyone have a great Thanksgiving.

15 MEMBER VALENCIA: Trustee Martin, I just  
16 wanted to say before you left thank you for your  
17 service and thank you for being a friend and ally  
18 on the Board.

19 When I first came on the Board, you were  
20 very helpful in explaining things to me. You got  
21 me involved in orphan and widows work and always  
22 invited me out to the firehouse to meet the wives  
23 and the children so I really cherished those  
24 moments and I appreciate you and I wish you well in

1       whatever you do next.

2                   MEMBER MARTIN:   I'd like to say thank  
3       you.   That is all I can say, thank you.

4

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

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

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

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

17 Debbie Tyrrell  
18 DEBBIE TYRRELL, CSR  
19 License No. 084-001078  
20  
21  
22  
23  
24



<b>\$</b>	<p><b>13th</b> [1] - 150:20</p> <p><b>14</b> [6] - 74:4, 74:15, 74:20, 86:15, 87:2, 87:6</p> <p><b>14.1</b> [3] - 148:7, 148:20, 149:17</p> <p><b>145</b> [1] - 108:5</p> <p><b>14772</b> [1] - 7:2</p> <p><b>15</b> [6] - 32:23, 56:8, 58:17, 68:15, 68:17</p> <p><b>16</b> [4] - 109:19, 109:24, 117:8, 117:16</p> <p><b>16041</b> [1] - 13:15</p> <p><b>17579</b> [1] - 8:22</p> <p><b>17th</b> [1] - 44:15</p> <p><b>18</b> [1] - 1:14</p> <p><b>18.2</b> [1] - 150:22</p> <p><b>19.2</b> [1] - 148:21</p> <p><b>19.8</b> [1] - 150:9</p> <p><b>19021</b> [1] - 8:23</p> <p><b>1948</b> [2] - 108:14, 116:16</p> <p><b>1998</b> [1] - 109:8</p> <p><b>19th</b> [1] - 59:8</p> <p><b>1st</b> [3] - 139:17, 139:21, 141:9</p>	<p>24:14, 24:16, 139:3, 141:5, 141:7, 141:18, 144:18, 145:19, 146:9</p> <p><b>2022</b> [1] - 146:21</p> <p><b>2023</b> [3] - 139:4, 145:19, 146:10</p> <p><b>2024</b> [1] - 111:2</p> <p><b>21</b> [1] - 149:1</p> <p><b>23</b> [3] - 5:3, 5:5, 6:2</p> <p><b>24</b> [3] - 84:3, 86:13, 87:11</p> <p><b>25</b> [4] - 148:10, 148:14, 148:16, 150:10</p> <p><b>25.8</b> [2] - 150:22, 151:7</p> <p><b>25th</b> [2] - 75:1, 75:8</p> <p><b>27th</b> [3] - 77:13, 89:9, 89:15</p> <p><b>28</b> [2] - 108:4, 108:6</p> <p><b>28-foot</b> [1] - 29:21</p> <p><b>28th</b> [4] - 29:13, 59:1, 59:2, 59:7</p> <p><b>29th</b> [1] - 31:23</p>	<b>6</b>	<p><b>according</b> [2] - 76:24, 102:15</p> <p><b>account</b> [2] - 149:21, 150:23</p> <p><b>Accountant</b> [1] - 2:18</p> <p><b>accountants</b> [2] - 120:19, 120:23</p> <p><b>accounting</b> [15] - 99:14, 99:17, 100:4, 107:17, 108:14, 112:6, 113:8, 118:18, 118:23, 119:3, 119:6, 119:12, 119:20, 120:20, 123:12</p> <p><b>Accounting</b> [2] - 111:3, 130:11</p> <p><b>accounts</b> [1] - 102:21</p> <p><b>accurate</b> [2] - 114:7, 123:15</p> <p><b>achieve</b> [2] - 20:18, 148:12</p> <p><b>Act</b> [6] - 3:22, 3:24, 4:2, 4:10, 4:15, 38:9</p> <p><b>acted</b> [1] - 4:1</p> <p><b>action</b> [4] - 39:7, 125:4, 147:20, 152:15</p> <p><b>active</b> [4] - 23:14, 23:17, 30:15, 118:9</p> <p><b>Active</b> [3] - 2:5, 2:6, 2:7</p> <p><b>activities</b> [7] - 33:6, 45:21, 45:24, 60:10, 78:10, 78:13, 92:4</p> <p><b>activity</b> [3] - 33:2, 60:6, 91:24</p> <p><b>actual</b> [1] - 47:17</p> <p><b>actuarial</b> [2] - 102:7, 104:15</p> <p><b>actuaries</b> [4] - 104:12, 104:14, 111:8, 124:7</p> <p><b>actuary</b> [4] - 107:6, 122:17, 129:6, 129:7</p> <p><b>add</b> [2] - 121:24, 135:4</p> <p><b>addition</b> [3] - 26:24, 72:13, 104:3</p> <p><b>additional</b> [5] - 115:21, 131:18, 132:14, 148:22, 149:9</p> <p><b>address</b> [4] - 4:19, 98:21, 102:22, 143:8</p> <p><b>ADEGOKE</b> [5] - 98:13, 99:2, 104:19, 105:9, 105:15</p> <p><b>Adegoke</b> [1] - 99:4</p> <p><b>adequately</b> [1] - 119:9</p> <p><b>Adetola</b> [4] - 83:22, 83:23, 84:2, 86:4</p>
<p><b>\$100,000</b> [1] - 20:5</p> <p><b>\$243,000</b> [1] - 149:21</p> <p><b>\$319,000</b> [1] - 154:4</p> <p><b>\$530,000</b> [2] - 153:19, 154:5</p>			<p><b>6</b> [2] - 18:16, 97:18</p> <p><b>6.9</b> [1] - 148:17</p> <p><b>62</b> [2] - 71:20, 74:2</p>	
<b>'</b>			<b>7</b>	
<p><b>'19</b> [1] - 65:24</p> <p><b>'20</b> [1] - 44:17</p> <p><b>'22</b> [1] - 115:18</p> <p><b>'23</b> [1] - 115:18</p> <p><b>'24</b> [1] - 115:18</p>			<p><b>7</b> [4] - 51:18, 51:24, 59:24, 147:16</p> <p><b>7-C</b> [1] - 147:21</p> <p><b>7.2</b> [1] - 149:24</p>	
<b>0</b>			<b>8</b>	
<p><b>012407</b> [1] - 15:14</p> <p><b>013804</b> [1] - 15:15</p> <p><b>084-001078</b> [1] - 157:18</p> <p><b>09225</b> [3] - 8:1, 9:20, 10:17</p> <p><b>09498</b> [2] - 9:19, 10:16</p> <p><b>09885</b> [1] - 8:1</p>		<p><b>25.8</b> [2] - 150:22, 151:7</p> <p><b>25th</b> [2] - 75:1, 75:8</p> <p><b>27th</b> [3] - 77:13, 89:9, 89:15</p> <p><b>28</b> [2] - 108:4, 108:6</p> <p><b>28-foot</b> [1] - 29:21</p> <p><b>28th</b> [4] - 29:13, 59:1, 59:2, 59:7</p> <p><b>29th</b> [1] - 31:23</p>	<p><b>8</b> [2] - 18:20, 19:23</p> <p><b>8-A</b> [1] - 18:22</p> <p><b>85</b> [1] - 100:18</p> <p><b>86</b> [1] - 59:24</p> <p><b>89</b> [2] - 60:1, 60:2</p> <p><b>8:30</b> [1] - 1:15</p>	
<b>1</b>	<b>2</b>	<b>3</b>	<b>9</b>	
<p><b>1</b> [20] - 28:15, 29:2, 29:7, 42:7, 42:17, 42:22, 54:17, 55:5, 55:9, 74:4, 74:15, 74:20, 86:15, 87:2, 87:6, 102:13, 139:3, 141:18, 145:19, 146:9</p> <p><b>1.4</b> [1] - 151:8</p> <p><b>1.85</b> [1] - 148:22</p> <p><b>10</b> [4] - 54:17, 55:5, 55:9, 127:2</p> <p><b>100</b> [2] - 94:17, 94:18</p> <p><b>101-0640</b> [2] - 3:23, 4:3</p> <p><b>1080</b> [1] - 1:7</p> <p><b>11</b> [1] - 153:6</p> <p><b>11.7</b> [2] - 149:10, 150:17</p> <p><b>11.9</b> [1] - 149:18</p> <p><b>110</b> [1] - 59:24</p> <p><b>12</b> [13] - 25:23, 28:11, 42:7, 42:17, 42:22, 117:23, 118:1, 120:12, 126:11, 127:2, 135:7, 143:3, 155:6</p> <p><b>120</b> [1] - 99:15</p> <p><b>13</b> [3] - 28:15, 29:2, 29:7</p> <p><b>13749</b> [1] - 7:1</p>	<p><b>2</b> [5] - 34:18, 80:3, 93:15, 101:14, 102:18</p> <p><b>2(c)11</b> [1] - 38:8</p> <p><b>2(c)4</b> [1] - 38:8</p> <p><b>2-C</b> [1] - 7:22</p> <p><b>20</b> [2] - 1:12, 32:23</p> <p><b>2005</b> [2] - 56:9, 59:21</p> <p><b>2010</b> [4] - 57:2, 63:2, 63:5, 63:14</p> <p><b>2014</b> [1] - 66:2</p> <p><b>2018</b> [1] - 20:3</p> <p><b>2019</b> [10] - 20:4, 29:13, 75:1, 87:11, 93:21, 107:3, 107:10, 118:20, 140:18, 140:21</p> <p><b>2020</b> [26] - 1:14, 5:4, 5:5, 6:2, 6:3, 22:1, 23:13, 23:18, 59:1, 111:2, 115:20, 118:21, 121:6, 126:14, 133:14, 134:24, 138:15, 139:6, 139:14, 140:6, 140:15, 140:18, 140:20, 140:23, 142:19</p> <p><b>2021</b> [13] - 19:18, 19:23, 20:10, 20:14,</p>	<p><b>3</b> [7] - 15:10, 20:15, 103:6, 115:19, 151:4, 151:5</p> <p><b>30</b> [4] - 6:3, 99:22, 139:4, 141:7</p> <p><b>300</b> [1] - 1:12</p> <p><b>30th</b> [3] - 133:13, 139:15, 140:18</p> <p><b>31</b> [5] - 108:3, 111:1, 145:19, 146:9, 146:20</p> <p><b>31st</b> [2] - 76:21, 76:23</p> <p><b>32</b> [2] - 28:10, 28:11</p> <p><b>32's</b> [1] - 29:21</p> <p><b>32.755</b> [1] - 149:7</p> <p><b>35</b> [2] - 59:23, 70:23</p> <p><b>350</b> [1] - 115:7</p>	<p><b>9</b> [4] - 21:18, 150:24, 151:19, 151:22</p> <p><b>9-A</b> [1] - 22:7</p> <p><b>90</b> [1] - 107:19</p> <p><b>91-0715</b> [1] - 4:15</p> <p><b>9th</b> [1] - 90:22</p>	
<b>1</b>	<b>2</b>	<b>4</b>	<b>A</b>	
<p><b>1</b> [20] - 28:15, 29:2, 29:7, 42:7, 42:17, 42:22, 54:17, 55:5, 55:9, 74:4, 74:15, 74:20, 86:15, 87:2, 87:6, 102:13, 139:3, 141:18, 145:19, 146:9</p> <p><b>1.4</b> [1] - 151:8</p> <p><b>1.85</b> [1] - 148:22</p> <p><b>10</b> [4] - 54:17, 55:5, 55:9, 127:2</p> <p><b>100</b> [2] - 94:17, 94:18</p> <p><b>101-0640</b> [2] - 3:23, 4:3</p> <p><b>1080</b> [1] - 1:7</p> <p><b>11</b> [1] - 153:6</p> <p><b>11.7</b> [2] - 149:10, 150:17</p> <p><b>11.9</b> [1] - 149:18</p> <p><b>110</b> [1] - 59:24</p> <p><b>12</b> [13] - 25:23, 28:11, 42:7, 42:17, 42:22, 117:23, 118:1, 120:12, 126:11, 127:2, 135:7, 143:3, 155:6</p> <p><b>120</b> [1] - 99:15</p> <p><b>13</b> [3] - 28:15, 29:2, 29:7</p> <p><b>13749</b> [1] - 7:1</p>	<p><b>2</b> [5] - 34:18, 80:3, 93:15, 101:14, 102:18</p> <p><b>2(c)11</b> [1] - 38:8</p> <p><b>2(c)4</b> [1] - 38:8</p> <p><b>2-C</b> [1] - 7:22</p> <p><b>20</b> [2] - 1:12, 32:23</p> <p><b>2005</b> [2] - 56:9, 59:21</p> <p><b>2010</b> [4] - 57:2, 63:2, 63:5, 63:14</p> <p><b>2014</b> [1] - 66:2</p> <p><b>2018</b> [1] - 20:3</p> <p><b>2019</b> [10] - 20:4, 29:13, 75:1, 87:11, 93:21, 107:3, 107:10, 118:20, 140:18, 140:21</p> <p><b>2020</b> [26] - 1:14, 5:4, 5:5, 6:2, 6:3, 22:1, 23:13, 23:18, 59:1, 111:2, 115:20, 118:21, 121:6, 126:14, 133:14, 134:24, 138:15, 139:6, 139:14, 140:6, 140:15, 140:18, 140:20, 140:23, 142:19</p> <p><b>2021</b> [13] - 19:18, 19:23, 20:10, 20:14,</p>	<p><b>4</b> [7] - 20:15, 25:18, 65:16, 65:17, 103:9, 107:24, 148:16</p> <p><b>40</b> [1] - 130:18</p> <p><b>42</b> [1] - 126:8</p>	<p><b>A-d-e-t-o-l-a</b> [1] - 86:7</p> <p><b>a.m</b> [1] - 1:15</p> <p><b>abductor</b> [3] - 89:19, 91:8, 94:5</p> <p><b>ability</b> [3] - 52:23, 114:12, 129:15</p> <p><b>able</b> [17] - 20:17, 30:14, 35:9, 76:3, 77:22, 80:23, 94:19, 94:21, 111:10, 111:11, 111:15, 111:24, 114:17, 133:4, 137:10, 145:23, 146:1</p> <p><b>abnormal</b> [1] - 63:3</p> <p><b>ABOVE</b> [1] - 156:6</p> <p><b>above-entitled</b> [1] - 1:11</p> <p><b>ABOVE-ENTITLED</b> [1] - 156:6</p> <p><b>abreast</b> [1] - 102:4</p> <p><b>absolutely</b> [2] - 56:8, 60:8</p> <p><b>Academy</b> [2] - 57:8, 57:24</p> <p><b>accident</b> [1] - 16:13</p> <p><b>accordance</b> [1] - 4:10</p>	
<b>—DEBBIE TYRRELL REPORTING SERVICE— (630) 292-1742</b>				

**ADETOLA** [1] - 85:21  
**adhesive** [1] - 48:4  
**adjourn** [2] - 155:7, 155:9  
**Administrative** [6] - 5:2, 15:11, 15:13, 18:22, 18:24, 71:1  
**admission** [10] - 28:21, 29:1, 42:13, 42:17, 54:24, 55:4, 74:10, 74:14, 86:21, 87:1  
**admitted** [10] - 29:5, 29:8, 42:19, 42:23, 55:7, 55:10, 74:17, 74:21, 87:3, 87:7  
**adopt** [4] - 37:14, 50:13, 82:20, 96:16  
**Advair** [1] - 60:19  
**advance** [1] - 28:15  
**advice** [4] - 68:23, 68:24, 69:2, 77:15  
**advise** [5] - 26:12, 31:3, 40:1, 52:11, 72:5  
**advised** [1] - 64:6  
**advising** [1] - 84:13  
**Advisory** [1] - 151:5  
**aforsaid** [1] - 157:12  
**afraid** [1] - 58:7  
**African** [1] - 100:10  
**age** [2] - 20:12, 20:16  
**agencies** [4] - 104:9, 105:5, 105:8, 130:19  
**agenda** [1] - 147:18  
**aggressive** [1] - 121:2  
**ago** [5] - 57:1, 58:5, 100:2, 119:4, 135:6  
**agree** [5] - 57:8, 121:23, 127:19, 132:13, 137:8  
**agreed** [2] - 140:22, 145:12  
**agreement** [7] - 111:20, 116:4, 140:5, 140:17, 144:12, 144:19, 145:23  
**agreements** [1] - 141:6  
**ahead** [8] - 5:24, 19:21, 35:17, 57:20, 69:4, 77:1, 125:18, 144:11  
**Albuterol** [2] - 61:10, 61:11  
**ALL** [1] - 156:5  
**alleviate** [1] - 88:17  
**allocated** [1] - 151:14  
**allocation** [3] -

150:20, 151:13, 151:15  
**allow** [2] - 124:24, 136:13  
**allowed** [2] - 30:19, 69:2  
**allows** [1] - 3:23  
**ally** [1] - 155:17  
**almost** [3] - 58:22, 109:24, 135:6  
**alright** [4] - 46:10, 59:18, 61:4, 153:4  
**ALSO** [1] - 2:15  
**Ambulance** [2] - 71:20  
**ambulance** [3] - 73:23, 74:2, 88:2  
**American** [1] - 100:10  
**amount** [7] - 112:7, 149:3, 150:3, 153:16, 153:17, 153:24, 154:3  
**Analyst** [1] - 2:19  
**AND** [3] - 1:3, 2:13, 156:7  
**anew** [1] - 140:10  
**Anna** [2] - 128:23, 137:21  
**ANNA** [1] - 2:9  
**Annette** [1] - 130:1  
**annual** [1] - 111:14  
**Annuitant** [1] - 2:4  
**annuitants** [1] - 131:5  
**Annuities** [5] - 6:24, 7:22, 7:23, 7:24  
**ANNUITY** [1] - 1:3  
**annuity** [2] - 11:14  
**Annuity** [2] - 101:3, 109:23  
**answer** [4] - 99:10, 116:10, 117:2, 142:16  
**ANTHONY** [1] - 2:5  
**anticipated** [1] - 149:6  
**anticipating** [1] - 148:22  
**anyway** [2] - 44:2, 142:7  
**apart** [1] - 31:10  
**appear** [1] - 65:13  
**appearance** [1] - 72:14  
**APPEARANCES** [1] - 2:1  
**applaud** [2] - 131:13, 132:10  
**applicant** [14] - 27:7, 29:3, 40:12, 40:19, 40:24, 42:18, 52:23, 53:7, 53:8, 55:6, 66:9, 72:22, 74:16,

78:23  
**applicant's** [5] - 27:5, 40:17, 53:5, 72:19, 85:2  
**applicants** [5] - 34:13, 47:9, 62:9, 79:20, 93:8  
**application** [17] - 26:19, 38:3, 39:14, 42:14, 51:17, 51:23, 52:15, 55:1, 71:19, 72:8, 74:11, 74:23, 75:1, 83:22, 84:2, 84:16, 86:22  
**applications** [1] - 16:11  
**applied** [1] - 45:9  
**apply** [2] - 57:6, 57:14  
**applying** [4] - 29:11, 43:2, 55:13, 87:9  
**appointing** [1] - 12:15  
**appointments** [1] - 46:2  
**appreciate** [13] - 22:13, 97:16, 98:2, 105:2, 105:10, 105:18, 109:15, 114:21, 114:24, 117:12, 121:5, 129:23, 155:24  
**approach** [6] - 101:18, 102:10, 103:8, 103:16, 114:22, 118:10  
**approaching** [1] - 75:13  
**appropriate** [2] - 32:10, 38:6  
**approval** [3] - 5:1, 15:10, 24:17  
**Approval** [3] - 5:2, 17:19, 18:23  
**approve** [22] - 5:4, 5:8, 6:24, 7:24, 8:21, 9:18, 10:15, 11:18, 11:20, 12:18, 12:20, 13:17, 13:19, 14:12, 14:16, 15:12, 17:21, 18:23, 20:22, 20:24, 24:15, 141:18  
**approved** [1] - 153:11  
**approving** [1] - 6:2  
**area** [6] - 30:5, 88:6, 93:24, 100:4, 100:7, 110:12  
**areas** [1] - 80:15  
**argument** [1] - 144:4  
**arm** [3] - 43:21, 76:8, 78:3  
**aspects** [2] - 102:6,

111:8  
**assess** [1] - 145:23  
**assessment** [1] - 102:19  
**asset** [1] - 151:13  
**assigned** [2] - 59:22, 59:23  
**assignment** [4] - 28:8, 73:24, 86:11, 90:19  
**assignments** [1] - 59:21  
**Assistance** [1] - 153:10  
**Assistant** [1] - 153:13  
**asthma** [15] - 55:17, 55:24, 56:1, 56:22, 58:3, 60:17, 61:1, 63:6, 64:10, 65:5, 65:13, 66:5, 67:16, 67:19, 67:20  
**AT** [1] - 156:7  
**at-hand** [1] - 130:8  
**atrophy** [1] - 80:18  
**attached** [6] - 20:1, 34:7, 47:3, 62:3, 79:14, 93:1  
**attacked** [1] - 75:16  
**attempt** [2] - 88:10, 118:24  
**attend** [2] - 111:13, 120:22  
**attention** [4] - 28:13, 56:16, 103:22, 149:22  
**attorney** [16] - 26:1, 27:1, 27:2, 40:11, 40:12, 40:13, 52:22, 52:24, 53:2, 67:13, 68:21, 72:14, 72:16, 84:5, 84:22, 84:23  
**attorneys** [4] - 39:24, 52:9, 72:4, 84:11  
**ATTORNEYS** [1] - 2:12  
**audience** [1] - 99:21  
**Audio** [1] - 5:3  
**audio** [1] - 3:24  
**audit** [60] - 99:17, 101:18, 101:21, 102:8, 102:12, 102:17, 102:21, 103:7, 103:10, 104:1, 104:2, 104:17, 106:19, 107:4, 107:8, 107:11, 107:16, 109:3, 109:24, 110:2, 110:5, 110:6, 110:9, 110:17, 110:19, 111:1,

111:2, 111:11, 112:23, 113:1, 113:2, 113:3, 113:12, 113:14, 113:15, 113:16, 113:18, 113:22, 113:23, 114:6, 114:11, 114:14, 115:5, 115:7, 116:22, 117:23, 117:24, 122:8, 122:17, 123:18, 124:8, 124:10, 126:5, 134:12, 138:14, 138:23, 139:17, 139:23, 141:3, 142:13  
**auditing** [6] - 113:4, 123:4, 123:11, 134:8, 135:18, 143:3  
**auditor** [11] - 18:17, 97:20, 112:1, 129:7, 135:7, 136:2, 143:13, 144:2, 145:4, 145:6, 145:8  
**auditors** [3] - 129:17, 135:10, 143:14  
**August** [1] - 148:8  
**Authority** [2] - 101:2, 101:4  
**available** [5] - 4:13, 71:10, 114:11, 116:7, 149:1  
**average** [2] - 94:12, 149:23  
**awarded** [1] - 118:20  
**Awareness** [2] - 22:8, 22:19  
**awesome** [1] - 117:11  
**ayes** [1] - 155:11

## B

**background** [5] - 20:2, 97:20, 100:15, 109:18, 123:20  
**balance** [5] - 148:4, 148:19, 149:15, 149:20, 154:5  
**base** [3] - 102:8, 107:21, 119:1  
**based** [17] - 20:12, 20:16, 29:12, 37:19, 48:8, 51:8, 55:14, 62:18, 68:6, 83:13, 87:10, 94:7, 94:18, 97:10, 114:4, 116:15, 141:4  
**basis** [2] - 74:24, 119:7

**bay** [1] - 75:14  
**beating** [1] - 119:21  
**became** [1] - 80:17  
**become** [1] - 57:10  
**becoming** [2] - 65:3, 108:17  
**BEFORE** [1] - 1:1  
**began** [1] - 63:5  
**beginning** [6] - 8:21, 10:16, 32:6, 89:14, 123:21, 149:15  
**behind** [1] - 16:13  
**belabor** [1] - 119:24  
**bench** [1] - 75:16  
**bending** [1] - 32:18  
**beneficiaries** [1] - 131:4  
**Benefit** [5] - 11:12, 11:13, 71:19, 101:3, 109:23  
**BENEFIT** [1] - 1:3  
**benefit** [32] - 26:22, 27:7, 29:12, 37:21, 40:7, 40:19, 51:10, 52:18, 53:7, 55:14, 68:8, 69:16, 70:23, 72:11, 72:21, 83:15, 84:19, 85:4, 87:10, 97:12, 99:20, 100:21, 104:10, 107:18, 107:21, 109:4, 109:6, 110:11, 115:5, 115:7, 116:12, 149:3  
**Benefits** [3] - 9:18, 9:19, 149:4  
**benefits** [7] - 43:3, 68:17, 99:20, 148:17, 148:18, 148:24, 149:20  
**best** [3] - 57:9, 118:24, 124:18  
**better** [3] - 77:6, 94:13, 137:13  
**between** [6] - 20:15, 114:23, 131:22, 140:12, 143:14, 150:9  
**Bey** [6] - 83:22, 84:3, 84:8, 86:4, 93:12, 97:10  
**bey** [1] - 93:19  
**BEY** [8] - 83:24, 84:9, 84:20, 84:24, 85:6, 85:16, 85:21, 97:16  
**Bey's** [1] - 93:18  
**biceps** [2] - 76:17, 76:19  
**big** [2] - 99:21, 132:1  
**bill** [3] - 111:17,

111:22, 116:1  
**billing** [2] - 111:19, 115:22  
**bio** [1] - 109:1  
**bit** [12] - 20:15, 94:3, 97:20, 103:1, 109:7, 127:16, 128:3, 128:10, 128:15, 128:18, 133:19, 145:2  
**bite** [1] - 136:1  
**black** [2] - 120:19, 120:22  
**blood** [3] - 63:5, 63:11, 66:2  
**Board** [66] - 2:20, 2:20, 4:16, 4:17, 4:19, 6:5, 17:19, 18:22, 21:23, 22:20, 23:14, 27:6, 27:16, 28:14, 29:7, 29:16, 34:7, 34:14, 34:17, 39:5, 40:18, 40:19, 42:7, 42:22, 43:7, 47:3, 47:10, 53:6, 53:17, 55:5, 55:9, 55:16, 58:24, 65:16, 72:20, 73:5, 74:4, 74:15, 74:20, 75:4, 79:14, 79:21, 80:3, 85:3, 86:15, 87:2, 87:6, 87:13, 93:2, 93:9, 93:15, 103:13, 105:4, 111:4, 132:2, 132:5, 138:24, 141:17, 153:22, 155:18, 155:19  
**board** [29] - 5:5, 17:21, 21:21, 22:7, 27:12, 32:12, 41:4, 53:13, 57:15, 57:18, 58:20, 59:19, 61:15, 62:3, 62:10, 67:22, 70:22, 72:20, 73:2, 85:10, 89:16, 105:24, 125:10, 125:11, 125:16, 127:4, 131:3, 132:12, 137:9  
**BOARD** [3] - 1:2, 2:2, 2:12  
**Board's** [11] - 29:2, 36:19, 37:23, 42:17, 51:12, 53:15, 54:16, 83:17, 97:14, 132:3, 153:7  
**board's** [2] - 27:14, 68:10  
**boards** [1] - 125:18  
**body** [3] - 88:5, 91:17, 91:21

**bold** [1] - 127:5  
**bothering** [1] - 31:7  
**bottom** [4] - 32:21, 45:1, 115:20, 150:20  
**bounce** [1] - 112:1  
**brand** [1] - 122:16  
**Brandel** [1] - 14:13  
**brands** [1] - 60:21  
**breakdowns** [1] - 103:20  
**breath** [2] - 58:15, 63:11  
**breathing** [3] - 56:23, 58:14, 75:9  
**Bredberg** [1] - 110:8  
**brief** [3] - 4:19, 59:20, 112:23  
**briefly** [9] - 29:18, 34:20, 43:7, 47:24, 62:22, 75:5, 80:12, 87:15, 135:3  
**bring** [4] - 101:15, 101:19, 103:22, 132:24  
**bringing** [2] - 148:24, 149:6  
**Broker** [2] - 147:22, 152:17  
**bronchial** [1] - 56:23  
**bronchitis** [4] - 63:6, 66:5, 67:18, 67:21  
**brother** [1] - 12:15  
**brought** [2] - 60:13, 125:14  
**brown** [1] - 120:19  
**Brown** [1] - 151:5  
**bulging** [1] - 44:3  
**bullet** [1] - 136:1  
**bumps** [1] - 122:16  
**burden** [13] - 27:5, 27:8, 40:17, 40:20, 40:23, 53:5, 53:9, 72:19, 72:22, 85:2, 85:5, 85:6, 145:4  
**BURKE** [1] - 2:13  
**BURNS** [35] - 2:13, 2:13, 3:16, 16:12, 17:17, 18:18, 22:15, 25:12, 38:7, 67:5, 69:1, 69:15, 70:13, 70:17, 70:20, 98:10, 136:10, 138:20, 139:13, 139:24, 140:4, 140:11, 141:4, 141:12, 142:3, 142:8, 142:12, 143:16, 145:15, 146:4, 146:6, 146:12, 146:19, 153:1,

153:20  
**bus** [1] - 75:10  
**business** [14] - 16:15, 16:17, 16:21, 25:13, 97:18, 98:19, 99:22, 101:9, 120:11, 120:14, 128:14, 130:17, 143:5, 157:8  
**busy** [1] - 68:17  
**buttocks** [1] - 32:17  
**BY** [16] - 2:13, 28:4, 29:10, 34:1, 41:23, 43:1, 46:21, 54:8, 55:12, 61:21, 73:17, 74:22, 79:10, 86:1, 87:8, 92:20

## C

**C-spine** [1] - 43:14  
**CAFR** [2] - 130:10, 130:12  
**calculations** [1] - 23:12  
**canal** [1] - 34:24  
**cap** [2] - 151:3, 151:16  
**capability** [1] - 112:19  
**capacities** [2] - 109:2, 110:1  
**capacity** [5] - 34:12, 47:8, 62:8, 79:19, 93:7  
**capsulitis** [1] - 48:4  
**car** [4] - 87:19, 87:20, 87:21, 88:4  
**care** [6] - 63:24, 64:3, 64:14, 132:18, 135:12, 135:13  
**career** [3] - 57:7, 60:2, 60:3  
**careers** [1] - 118:18  
**Carr** [1] - 99:5  
**CARR** [1] - 102:11  
**carries** [4] - 5:24, 147:15, 152:14, 155:13  
**carry** [1] - 150:12  
**carrying** [2] - 43:17, 44:24  
**case** [3] - 71:3, 127:20, 144:8  
**cash** [8] - 148:1, 148:21, 149:1, 149:13, 149:15, 150:21, 151:2, 151:12  
**catching** [3] - 64:12, 64:16, 65:3  
**caught** [1] - 16:13  
**caused** [2] - 43:24,

45:12  
**causes** [1] - 48:6  
**causing** [1] - 45:16  
**cautious** [1] - 138:12  
**Center** [1] - 108:1  
**certain** [3] - 43:3, 55:15, 77:7  
**certainly** [5] - 22:13, 98:2, 105:2, 114:24, 117:12  
**certificate** [1] - 22:12  
**certifications** [1] - 135:18  
**Certified** [1] - 157:6  
**certified** [3] - 100:19, 126:8, 143:15  
**certify** [2] - 23:15, 23:17  
**cervical** [1] - 43:15  
**CFD** [1] - 63:16  
**CHA** [1] - 105:5  
**chair** [1] - 44:24  
**CHAIRMAN** [280] - 3:1, 3:13, 3:20, 5:7, 5:12, 5:14, 5:17, 5:19, 5:21, 5:23, 6:7, 6:11, 6:13, 6:16, 6:18, 6:20, 6:22, 7:4, 7:9, 7:11, 7:14, 7:16, 7:18, 7:20, 8:3, 8:7, 8:9, 8:12, 8:14, 8:16, 8:18, 9:1, 9:5, 9:7, 9:10, 9:12, 9:14, 9:16, 9:22, 10:2, 10:4, 10:7, 10:9, 10:11, 10:13, 10:19, 10:23, 11:1, 11:4, 11:6, 11:8, 11:10, 11:20, 11:24, 12:2, 12:5, 12:7, 12:9, 12:11, 12:20, 13:1, 13:3, 13:6, 13:8, 13:10, 13:12, 13:19, 13:23, 14:1, 14:4, 14:6, 14:8, 14:10, 14:16, 14:21, 14:23, 15:2, 15:4, 15:6, 15:8, 15:17, 15:21, 15:23, 16:2, 16:4, 16:6, 16:8, 16:23, 17:3, 17:5, 17:8, 17:10, 17:12, 17:14, 17:23, 18:3, 18:5, 18:8, 18:10, 18:12, 18:14, 19:1, 19:5, 19:7, 19:10, 19:12, 19:14, 19:16, 19:20, 20:24, 21:5, 21:7, 21:10, 21:12, 21:14, 21:16, 23:21, 24:1,

<p>24:3, 24:6, 24:8, 24:10, 24:12, 24:20, 24:24, 25:2, 25:5, 25:7, 25:9, 25:11, 26:16, 29:5, 33:17, 35:15, 35:23, 36:2, 36:6, 36:8, 36:11, 36:13, 36:15, 36:17, 36:21, 37:1, 37:3, 37:6, 37:8, 37:10, 37:12, 37:17, 38:13, 38:17, 38:19, 38:22, 38:24, 39:2, 39:4, 42:19, 46:12, 48:14, 48:17, 48:22, 49:3, 49:5, 49:8, 49:10, 49:12, 49:14, 49:19, 49:24, 50:2, 50:5, 50:7, 50:9, 50:11, 50:16, 50:20, 50:22, 51:1, 51:3, 51:5, 51:7, 55:7, 61:6, 66:12, 66:15, 66:19, 66:22, 66:24, 67:2, 67:4, 67:7, 68:6, 69:20, 69:23, 70:3, 70:6, 70:8, 70:10, 70:19, 74:17, 78:24, 81:4, 81:10, 81:15, 81:18, 81:20, 81:22, 81:24, 82:5, 82:9, 82:12, 82:14, 82:16, 82:18, 82:23, 83:3, 83:6, 83:8, 83:10, 83:12, 87:3, 92:11, 95:1, 95:4, 95:7, 95:12, 95:15, 95:17, 95:19, 95:21, 96:1, 96:5, 96:8, 96:10, 96:12, 96:14, 96:19, 96:24, 97:3, 97:5, 97:7, 97:9, 104:23, 105:14, 121:10, 121:21, 122:3, 122:10, 123:24, 136:20, 137:18, 141:10, 145:13, 146:3, 146:11, 146:24, 147:5, 147:8, 147:10, 147:12, 147:14, 151:24, 152:4, 152:7, 152:9, 152:11, 152:13, 152:22, 153:24, 154:9, 154:12, 154:16, 154:20, 154:23, 155:1, 155:3, 155:5, 155:9, 155:12</p> <p><b>Chairman</b> [9] - 29:1,</p>	<p>42:16, 55:4, 57:6, 59:2, 61:9, 64:4, 68:11, 87:1</p> <p><b>chairman</b> [3] - 9:3, 57:15, 58:20</p> <p><b>challenges</b> [1] - 118:22</p> <p><b>challenging</b> [6] - 103:1, 107:3, 119:3, 119:18, 123:21, 124:9</p> <p><b>chance</b> [7] - 28:18, 42:10, 64:15, 74:7, 86:18, 127:5, 140:11</p> <p><b>change</b> [7] - 11:13, 107:5, 112:16, 129:17, 130:10, 130:13, 137:2</p> <p><b>changed</b> [1] - 20:3</p> <p><b>changeover</b> [1] - 107:8</p> <p><b>changes</b> [5] - 113:7, 113:8, 130:2, 130:5, 131:19</p> <p><b>changing</b> [3] - 123:13, 123:23, 129:18</p> <p><b>charge</b> [2] - 106:18, 110:2</p> <p><b>charitable</b> [1] - 118:16</p> <p><b>charity</b> [2] - 118:19, 119:17</p> <p><b>chart</b> [4] - 20:10, 105:22, 105:24, 106:14</p> <p><b>Chase</b> [4] - 148:4, 149:21, 150:23, 151:8</p> <p><b>check</b> [1] - 139:12</p> <p><b>checks</b> [2] - 149:3, 149:4</p> <p><b>cherished</b> [1] - 155:23</p> <p><b>CHICAGO</b> [1] - 1:3</p> <p><b>Chicago</b> [15] - 1:13, 93:24, 99:24, 100:4, 100:7, 100:23, 100:24, 101:2, 101:3, 105:6, 105:7, 108:14, 116:15, 120:6</p> <p><b>Chicagoland</b> [1] - 101:1</p> <p><b>chief</b> [1] - 59:11</p> <p><b>Chief</b> [1] - 2:17</p> <p><b>child</b> [3] - 11:15, 87:19</p> <p><b>child's</b> [1] - 11:14</p> <p><b>Children</b> [3] - 153:9, 153:13, 153:14</p> <p><b>children</b> [1] - 155:23</p> <p><b>Children's</b> [2] - 7:23, 122:9</p>	<p><b>choose</b> [1] - 53:1</p> <p><b>Chorus</b> [1] - 155:11</p> <p><b>Christmas</b> [1] - 120:22</p> <p><b>chronic</b> [9] - 55:17, 56:1, 58:3, 60:17, 67:16, 67:20</p> <p><b>chronology</b> [1] - 59:20</p> <p><b>CIO</b> [2] - 148:9, 151:21</p> <p><b>circumstances</b> [1] - 87:15</p> <p><b>City</b> [14] - 1:12, 2:8, 2:9, 2:10, 2:19, 105:6, 120:5, 125:17, 125:23, 130:19, 133:5, 134:5, 137:16, 150:6</p> <p><b>City's</b> [1] - 130:10</p> <p><b>claim</b> [1] - 44:21</p> <p><b>claiming</b> [2] - 45:7, 45:14</p> <p><b>clarification</b> [3] - 28:12, 28:22, 29:3</p> <p><b>clarify</b> [2] - 142:22, 145:2</p> <p><b>clarifying</b> [2] - 45:19, 65:7</p> <p><b>Clark</b> [1] - 1:12</p> <p><b>class</b> [1] - 101:23</p> <p><b>clear</b> [6] - 45:8, 64:23, 128:20, 140:16, 143:9, 146:16</p> <p><b>clearly</b> [1] - 124:4</p> <p><b>clerk</b> [1] - 129:24</p> <p><b>Clerk</b> [2] - 2:9, 120:7</p> <p><b>Clerk's</b> [2] - 133:6, 136:11</p> <p><b>clicking</b> [1] - 78:3</p> <p><b>client</b> [3] - 107:21, 115:3, 133:23</p> <p><b>clients</b> [10] - 101:1, 101:11, 101:13, 102:1, 105:10, 105:12, 108:3, 112:17, 116:15</p> <p><b>close</b> [1] - 151:13</p> <p><b>closed</b> [1] - 38:7</p> <p><b>closeout</b> [1] - 140:1</p> <p><b>Code</b> [4] - 52:16, 67:11, 72:9, 84:17</p> <p><b>codeine</b> [1] - 33:11</p> <p><b>codeveloped</b> [1] - 102:14</p> <p><b>Cogswell</b> [1] - 22:6</p> <p><b>Colin</b> [7] - 106:8, 106:18, 109:1, 109:19, 114:24, 117:16, 121:14</p> <p><b>college</b> [6] - 108:8, 109:20, 117:6,</p>	<p>117:12, 118:4, 119:10</p> <p><b>color</b> [1] - 125:16</p> <p><b>column</b> [4] - 150:19, 150:21, 151:1, 151:10</p> <p><b>combination</b> [1] - 148:4</p> <p><b>combine</b> [1] - 113:6</p> <p><b>comfortable</b> [4] - 131:20, 138:5, 141:13, 153:21</p> <p><b>coming</b> [7] - 29:23, 77:8, 113:7, 117:12, 118:12, 126:4, 145:9</p> <p><b>Commander</b> [2] - 71:20, 73:23</p> <p><b>commencing</b> [1] - 1:14</p> <p><b>comment</b> [2] - 4:22, 127:22</p> <p><b>comments</b> [4] - 116:23, 124:3, 135:4, 142:22</p> <p><b>committed</b> [1] - 100:14</p> <p><b>committees</b> [1] - 4:17</p> <p><b>communication</b> [2] - 101:24, 111:23</p> <p><b>communications</b> [1] - 103:11</p> <p><b>companies</b> [3] - 58:18, 68:17, 135:9</p> <p><b>company</b> [7] - 58:4, 126:7, 126:8, 127:5, 138:4, 140:3, 140:10</p> <p><b>compassionate</b> [1] - 138:9</p> <p><b>competent</b> [4] - 89:12, 130:15, 131:10, 131:12</p> <p><b>competitive</b> [2] - 137:15</p> <p><b>complaint</b> [1] - 59:11</p> <p><b>complete</b> [6] - 22:11, 110:5, 113:23, 123:18, 139:14, 142:13</p> <p><b>completed</b> [2] - 22:13, 56:6</p> <p><b>completely</b> [3] - 77:18, 88:8, 88:19</p> <p><b>completing</b> [1] - 22:16</p> <p><b>completion</b> [1] - 139:5</p> <p><b>Comptroller</b> [2] - 2:10, 2:18</p> <p><b>concern</b> [11] - 127:23, 128:3, 133:18, 134:6, 134:12, 135:14, 138:11,</p>	<p>143:2, 143:7, 143:19, 145:3</p> <p><b>concerned</b> [7] - 118:5, 118:6, 120:9, 133:20, 134:4, 138:21, 143:6</p> <p><b>concerning</b> [1] - 128:10</p> <p><b>concerns</b> [2] - 77:9, 138:1</p> <p><b>conclude</b> [1] - 35:19</p> <p><b>concludes</b> [1] - 152:15</p> <p><b>concluding</b> [1] - 69:11</p> <p><b>conclusion</b> [2] - 48:18, 103:9</p> <p><b>concurring</b> [2] - 106:21, 110:2</p> <p><b>condition</b> [7] - 33:9, 35:11, 43:8, 47:24, 62:24, 80:13, 93:18</p> <p><b>conditioning</b> [2] - 91:4, 91:6</p> <p><b>conditions</b> [8] - 43:4, 44:19, 47:15, 55:15, 55:23, 56:12, 56:19, 62:15</p> <p><b>conduct</b> [2] - 47:16, 80:5</p> <p><b>conducted</b> [2] - 3:23, 98:6</p> <p><b>conducting</b> [9] - 26:1, 26:11, 39:18, 52:3, 52:10, 71:23, 72:4, 84:5, 84:12</p> <p><b>conference</b> [2] - 3:24, 4:5</p> <p><b>confirmation</b> [1] - 104:5</p> <p><b>confirms</b> [1] - 12:16</p> <p><b>conform</b> [1] - 111:2</p> <p><b>confusion</b> [1] - 128:19</p> <p><b>congratulate</b> [1] - 23:18</p> <p><b>conjunction</b> [1] - 107:12</p> <p><b>CONNESSE</b> [1] - 2:18</p> <p><b>conservative</b> [4] - 30:17, 35:2, 76:2, 88:10</p> <p><b>consider</b> [3] - 16:16, 18:19, 139:1</p> <p><b>considerable</b> [1] - 20:8</p> <p><b>consideration</b> [1] - 58:19</p> <p><b>considered</b> [3] - 68:7, 94:12, 109:21</p> <p><b>consist</b> [2] - 102:23, 103:6</p>
---	--	---	---	--

**consistent** [10] - 4:2, 4:14, 36:19, 47:20, 49:16, 62:19, 80:9, 82:2, 95:23, 151:21  
**consists** [1] - 100:17  
**constantly** [2] - 90:2, 119:7  
**constraints** [1] - 4:15  
**consult** [2] - 68:21, 111:6  
**consultant** [7] - 34:9, 47:5, 53:15, 62:6, 79:16, 85:12, 93:4  
**consultants** [1] - 102:7  
**consultations** [1] - 30:23  
**contact** [2] - 116:8, 121:19  
**contains** [1] - 157:13  
**contemplates** [1] - 140:5  
**context** [1] - 129:19  
**continue** [4] - 4:6, 58:11, 116:21, 130:24  
**continued** [2] - 57:5, 136:12  
**continues** [3] - 20:4, 63:9, 130:6  
**continuing** [7] - 8:1, 8:22, 9:20, 10:16, 22:17, 106:24, 139:3  
**contract** [24] - 124:14, 125:6, 129:14, 132:21, 132:23, 133:9, 134:18, 134:23, 136:3, 137:8, 138:7, 138:8, 138:17, 139:2, 141:8, 142:2, 142:18, 143:10, 144:18, 145:18, 145:20, 146:8, 146:10  
**contracts** [3] - 137:14, 137:17, 138:13  
**contractually** [1] - 140:14  
**contributions** [5] - 21:23, 104:10, 120:4, 120:5, 148:23  
**Contributions** [1] - 8:21  
**control** [4] - 63:12, 102:23, 103:20, 114:3  
**controls** [5] - 102:20, 103:4, 103:17, 103:18, 103:23

**conversation** [2] - 118:7, 125:7  
**converting** [1] - 110:18  
**CONYEARS** [70] - 2:8, 3:6, 5:16, 6:15, 7:3, 7:13, 8:11, 8:24, 9:9, 10:6, 11:3, 12:4, 12:19, 13:5, 14:3, 15:1, 16:1, 17:7, 18:7, 19:9, 20:23, 21:9, 22:18, 22:22, 24:5, 25:4, 36:10, 37:5, 38:12, 38:21, 49:7, 50:4, 50:24, 66:21, 70:5, 70:12, 70:15, 81:17, 82:11, 82:22, 83:5, 95:14, 96:7, 96:18, 97:2, 105:1, 105:13, 105:21, 106:3, 106:7, 117:3, 117:10, 117:19, 118:1, 119:23, 122:1, 122:22, 129:22, 130:4, 136:23, 141:23, 142:5, 142:10, 142:15, 143:17, 146:22, 147:7, 152:6, 154:10, 154:22  
**Conyears** [46] - 3:5, 5:15, 6:14, 7:5, 7:12, 8:10, 9:2, 9:8, 10:5, 11:2, 12:3, 12:22, 13:4, 14:2, 14:24, 15:24, 17:6, 18:6, 19:8, 21:1, 21:8, 24:4, 25:3, 36:9, 37:4, 38:14, 38:20, 49:6, 50:3, 50:23, 66:20, 70:4, 70:13, 81:16, 82:10, 82:24, 83:4, 95:13, 96:6, 96:21, 97:1, 147:6, 152:5, 153:3, 154:21  
**CONYEARS-ERVIN** [70] - 2:8, 3:6, 5:16, 6:15, 7:3, 7:13, 8:11, 8:24, 9:9, 10:6, 11:3, 12:4, 12:19, 13:5, 14:3, 15:1, 16:1, 17:7, 18:7, 19:9, 20:23, 21:9, 22:18, 22:22, 24:5, 25:4, 36:10, 37:5, 38:12, 38:21, 49:7, 50:4, 50:24, 66:21, 70:5,

70:12, 70:15, 81:17, 82:11, 82:22, 83:5, 95:14, 96:7, 96:18, 97:2, 105:1, 105:13, 105:21, 106:3, 106:7, 117:3, 117:10, 117:19, 118:1, 119:23, 122:1, 122:22, 129:22, 130:4, 136:23, 141:23, 142:5, 142:10, 142:15, 143:17, 146:22, 147:7, 152:6, 154:10, 154:22  
**Conyears-Ervin** [42] - 3:5, 5:15, 6:14, 7:12, 8:10, 9:8, 10:5, 11:2, 12:3, 12:22, 13:4, 14:2, 14:24, 15:24, 17:6, 18:6, 19:8, 21:8, 24:4, 25:3, 36:9, 37:4, 38:14, 38:20, 49:6, 50:3, 50:23, 66:20, 70:4, 70:13, 81:16, 82:10, 82:24, 83:4, 95:13, 96:6, 96:21, 97:1, 147:6, 152:5, 153:3, 154:21  
**Cook** [1] - 1:13  
**coordinate** [3] - 102:5, 104:14, 111:6  
**coordinating** [1] - 113:14  
**coordinators** [1] - 104:7  
**copy** [11] - 28:14, 34:6, 42:6, 47:2, 54:16, 62:2, 74:3, 79:13, 80:2, 86:14, 93:1  
**cord** [1] - 35:1  
**core** [1] - 151:3  
**Corporate** [1] - 108:1  
**corporations** [1] - 99:19  
**Correct** [1] - 56:10  
**correct** [36] - 23:12, 29:14, 34:4, 43:5, 44:20, 45:17, 46:24, 53:3, 53:10, 56:2, 56:9, 56:16, 59:1, 59:5, 59:12, 59:13, 61:24, 65:24, 70:14, 75:2, 76:5, 76:6, 76:17, 76:18, 76:22, 76:23, 77:14, 87:11, 88:11, 88:18, 92:23,

105:9, 133:15, 140:23, 143:16, 157:11  
**corrected** [1] - 59:6  
**correctly** [1] - 26:6  
**cortisone** [1] - 77:16  
**cost** [1] - 20:14  
**costs** [2] - 19:24, 20:11  
**coughing** [2] - 56:24, 58:13  
**Council** [2] - 100:20, 125:23  
**counsel** [9] - 11:17, 23:11, 37:15, 39:17, 50:14, 52:2, 71:22, 82:21, 96:17  
**counsel's** [1] - 24:17  
**country** [4] - 99:15, 99:23, 100:11, 100:24  
**COUNTY** [1] - 157:2  
**County** [2] - 1:13, 157:8  
**couple** [8] - 58:21, 59:19, 65:21, 66:4, 114:23, 118:13, 123:3, 125:8  
**course** [1] - 111:9  
**court** [2] - 12:16, 157:7  
**Court** [2] - 15:11, 15:13  
**cover** [5] - 112:22, 148:16, 148:18, 149:11, 149:19  
**covers** [1] - 145:10  
**Covid** [8] - 47:15, 62:15, 64:5, 64:12, 64:24, 65:3, 103:1, 123:17  
**CPA** [3] - 100:10, 119:5, 135:17  
**CPA's** [1] - 143:15  
**credit** [1] - 22:16  
**CSR** [1] - 157:17  
**CTA** [2] - 75:10, 101:2  
**cuff** [1] - 44:8  
**cure** [1] - 112:2  
**current** [19] - 19:24, 26:18, 28:5, 35:7, 42:3, 47:15, 47:24, 48:1, 58:23, 59:21, 62:15, 62:23, 80:13, 90:19, 93:18, 101:1, 105:10, 137:5, 149:5  
**custody** [1] - 104:8  
**customize** [1] - 101:21  
**cut** [2] - 57:21, 64:2

**Cyber** [2] - 24:14, 24:15  
**Cyclobenzaprine** [1] - 33:12

## D

**D.C** [1] - 99:24  
**daily** [1] - 44:10  
**damage** [2] - 43:15, 44:4  
**Daniel** [3] - 34:3, 46:23, 61:23  
**DANIEL** [5] - 2:3, 2:20, 33:21, 46:17, 61:17  
**date** [13] - 29:19, 30:8, 54:15, 59:8, 70:23, 74:5, 75:7, 86:16, 88:7, 88:9, 97:21, 113:17, 115:24  
**DATE** [1] - 156:7  
**dated** [1] - 59:7  
**dates** [1] - 66:6  
**Dawn** [6] - 38:3, 39:9, 39:15, 39:16, 42:2, 51:8  
**DAWN** [1] - 41:19  
**days** [2] - 70:23, 125:22  
**deadline** [1] - 134:4  
**deadlines** [2] - 111:12, 128:4  
**deal** [5] - 103:14, 103:24, 104:1, 104:9, 135:23  
**deals** [1] - 102:18  
**dealt** [1] - 130:14  
**Death** [3] - 9:18, 9:19, 149:4  
**DEBBIE** [1] - 157:17  
**DEBORAH** [1] - 157:6  
**decade** [1] - 109:3  
**December** [15] - 23:4, 90:22, 111:1, 118:13, 136:12, 136:19, 141:16, 144:21, 145:14, 145:19, 146:9, 146:20, 147:23, 149:24, 150:8  
**decide** [2] - 46:7, 143:11  
**decided** [1] - 148:10  
**decides** [1] - 132:6  
**decision** [8] - 37:23, 51:12, 68:9, 68:10, 69:7, 69:9, 83:17, 97:14  
**decisions** [1] - 114:8  
**decompression** [2] -

<p>31:18, 35:5  <b>decrease</b> [1] - 94:4  <b>defer</b> [5] - 125:4, 136:18, 136:21, 145:14, 145:24  <b>deficiencies</b> [1] - 103:20  <b>deficits</b> [1] - 149:11  <b>define</b> [1] - 102:21  <b>definitely</b> [1] - 133:10  <b>delay</b> [2] - 93:23, 98:17  <b>demise</b> [2] - 64:13, 65:4  <b>deny</b> [6] - 68:8, 69:8, 69:13, 69:16, 69:19, 70:22  <b>department</b> [1] - 80:24  <b>Department</b> [12] - 28:6, 35:10, 42:4, 48:10, 54:13, 56:7, 56:13, 68:16, 68:18, 73:22, 86:9, 94:20  <b>Deputy</b> [2] - 2:16, 71:6  <b>describe</b> [5] - 32:12, 34:20, 43:7, 87:15, 89:16  <b>described</b> [2] - 35:8, 44:19  <b>design</b> [1] - 113:12  <b>desire</b> [7] - 27:1, 40:13, 53:1, 72:15, 84:22, 91:12, 129:1  <b>desired</b> [2] - 112:17, 129:18  <b>desires</b> [1] - 91:1  <b>detail</b> [1] - 117:1  <b>detailed</b> [1] - 114:21  <b>determine</b> [1] - 104:12  <b>determined</b> [1] - 4:16  <b>determining</b> [1] - 128:21  <b>develop</b> [2] - 103:7, 131:21  <b>developed</b> [3] - 67:19, 103:4, 110:13  <b>diabetes</b> [1] - 32:5  <b>diagnosed</b> [3] - 32:5, 56:19, 76:7  <b>diagnosis</b> [4] - 34:21, 34:23, 35:8, 63:6  <b>difference</b> [1] - 151:11  <b>different</b> [5] - 60:21, 77:18, 80:15, 91:21, 110:1  <b>differently</b> [1] - 145:11  <b>difficult</b> [6] - 80:20, 93:22, 129:20, 131:19, 133:20, 134:1</p>	<p><b>difficulty</b> [2] - 56:23, 58:14  <b>digital</b> [1] - 126:2  <b>directing</b> [1] - 28:13  <b>direction</b> [1] - 132:2  <b>directly</b> [1] - 143:13  <b>Director</b> [7] - 2:16, 2:17, 4:4, 67:24, 71:7, 99:4, 130:11  <b>Director's</b> [1] - 21:19  <b>disability</b> [3] - 16:10, 57:6, 57:15  <b>Disability</b> [15] - 17:20, 25:22, 29:12, 38:3, 39:14, 43:3, 45:9, 45:15, 51:16, 51:23, 55:14, 71:19, 83:22, 84:2, 87:9  <b>disabled</b> [1] - 45:17  <b>disappointed</b> [1] - 127:11  <b>disc</b> [1] - 35:2  <b>discectomy</b> [1] - 35:5  <b>disclosed</b> [1] - 90:16  <b>discovered</b> [1] - 89:1  <b>discussion</b> [3] - 99:9, 129:2, 148:9  <b>discussions</b> [2] - 131:24, 153:15  <b>disease</b> [1] - 64:16  <b>Disease</b> [2] - 51:16, 55:14  <b>dislocation</b> [1] - 76:9  <b>disruption</b> [2] - 140:2, 140:9  <b>distribution</b> [1] - 154:4  <b>diverse</b> [2] - 118:24, 125:16  <b>diversified</b> [1] - 100:13  <b>diversify</b> [1] - 127:7  <b>diversity</b> [13] - 105:22, 105:24, 106:14, 117:14, 118:2, 118:4, 118:11, 120:12, 125:9, 126:12, 129:21, 132:15, 135:13  <b>Diversity</b> [1] - 100:20  <b>diversive</b> [1] - 118:10  <b>docket</b> [1] - 15:14  <b>Doctor</b> [5] - 27:13, 35:16, 73:3, 77:17, 80:18  <b>DOCTOR</b> [3] - 65:14, 65:17, 66:1  <b>doctor</b> [31] - 17:15, 31:11, 32:1, 34:20, 35:7, 35:14, 46:3,</p>	<p>47:23, 48:12, 48:15, 55:19, 57:7, 57:12, 61:9, 62:22, 63:13, 63:18, 63:24, 64:3, 65:9, 66:9, 78:16, 80:5, 81:5, 89:10, 89:11, 89:14, 93:17, 94:7, 95:2  <b>doctors</b> [7] - 30:24, 32:9, 57:7, 57:18, 57:24, 60:14  <b>document</b> [1] - 101:14  <b>documentation</b> [1] - 71:8  <b>documents</b> [1] - 113:15  <b>dollar</b> [1] - 126:1  <b>dollars</b> [18] - 120:6, 120:10, 120:14, 148:5, 148:11, 148:14, 148:20, 148:21, 148:23, 149:1, 149:8, 149:11, 149:16, 149:19, 150:1, 150:24, 151:19, 151:22  <b>Donald</b> [1] - 14:13  <b>donated</b> [1] - 122:8  <b>done</b> [21] - 58:22, 63:17, 63:20, 64:7, 87:24, 93:23, 94:16, 101:6, 110:17, 113:13, 113:19, 113:20, 121:2, 121:8, 124:10, 133:4, 139:6, 142:4, 142:24, 143:2, 144:10  <b>Donna</b> [1] - 118:16  <b>door</b> [3] - 75:18, 87:20, 87:21  <b>doors</b> [2] - 75:18, 119:22  <b>double</b> [1] - 139:11  <b>down</b> [12] - 28:10, 43:16, 43:17, 44:24, 58:4, 87:23, 87:24, 90:9, 115:20, 119:22, 130:7, 150:17  <b>downs</b> [1] - 32:17  <b>downward</b> [1] - 58:2  <b>Dr</b> [24] - 27:21, 33:19, 41:5, 41:16, 44:6, 46:14, 53:14, 54:1, 61:15, 63:24, 64:3, 65:10, 73:10, 76:11, 76:24, 77:14, 79:3, 85:12, 85:18, 88:22,</p>	<p>89:13, 90:4, 90:12, 92:14  <b>drain</b> [1] - 127:14  <b>draw</b> [2] - 149:22, 150:17  <b>drawdown</b> [1] - 150:8  <b>dressed</b> [1] - 78:5  <b>drill</b> [1] - 29:20  <b>drug</b> [1] - 75:10  <b>DU</b> [1] - 157:2  <b>due</b> [13] - 4:6, 33:1, 43:3, 47:15, 62:15, 64:5, 64:24, 94:5, 123:17, 139:15, 140:7, 145:15, 154:7  <b>duly</b> [10] - 28:1, 33:22, 41:20, 46:18, 54:5, 61:18, 73:14, 79:7, 85:22, 92:17  <b>DuPage</b> [1] - 157:8  <b>during</b> [5] - 122:17, 125:24, 126:2, 131:14, 134:4  <b>duties</b> [5] - 35:10, 48:9, 80:24, 94:19, 94:22  <b>Duty</b> [6] - 25:22, 29:11, 71:18, 83:22, 84:2, 87:9  <b>duty</b> [5] - 30:15, 45:7, 45:12, 59:16, 65:19</p>	<p><b>eloquently</b> [1] - 121:24  <b>email</b> [2] - 116:9, 121:19  <b>emergency</b> [1] - 88:2  <b>emphasize</b> [1] - 101:24  <b>employee</b> [8] - 99:20, 100:21, 107:17, 110:11, 115:7, 119:1, 120:4  <b>Employee</b> [1] - 19:18  <b>employer</b> [2] - 120:3, 120:5  <b>EMT</b> [3] - 28:7, 84:3, 86:10  <b>EMWQ</b> [2] - 153:9, 154:5  <b>encompasses</b> [1] - 104:16  <b>encourage</b> [3] - 111:23, 119:14, 119:19  <b>end</b> [14] - 22:14, 32:6, 43:18, 45:1, 91:9, 102:2, 107:10, 108:17, 134:18, 141:6, 148:23, 150:4, 150:7, 150:11  <b>ended</b> [9] - 30:1, 31:8, 31:10, 31:13, 43:11, 43:13, 44:2, 75:17, 75:20  <b>ending</b> [4] - 7:1, 14:13, 15:14, 142:23  <b>ends</b> [3] - 32:21, 138:18, 139:9  <b>engaged</b> [10] - 33:2, 33:5, 45:20, 45:23, 60:6, 60:9, 78:10, 78:12, 91:24, 92:3  <b>engagement</b> [6] - 111:9, 112:15, 112:20, 134:21, 139:8, 141:1  <b>Engine</b> [13] - 25:23, 28:10, 28:11, 29:21, 51:17, 51:24, 59:23, 59:24, 60:1, 60:3  <b>enhance</b> [1] - 103:22  <b>enjoy</b> [1] - 109:7  <b>ensued</b> [1] - 76:14  <b>entails</b> [1] - 112:24  <b>enter</b> [3] - 139:1, 145:17, 146:8  <b>entertain</b> [1] - 146:7  <b>entertaining</b> [1] - 16:16  <b>entire</b> [1] - 109:24  <b>entitled</b> [1] - 1:11</p>
<b>E</b>				
<p><b>earn</b> [5] - 33:3, 45:21, 60:7, 78:10, 92:1  <b>easier</b> [2] - 131:1, 131:22  <b>easily</b> [1] - 94:16  <b>easy</b> [1] - 127:10  <b>education</b> [1] - 22:17  <b>educational</b> [1] - 23:8  <b>effective</b> [2] - 111:11, 113:12  <b>effects</b> [1] - 139:4  <b>efficiency</b> [1] - 110:21  <b>efficient</b> [1] - 111:11  <b>effort</b> [2] - 112:14, 122:2  <b>efforts</b> [4] - 119:8, 123:8, 131:14, 154:7  <b>eight</b> [3] - 22:17, 23:5, 26:14  <b>either</b> [3] - 31:10, 142:19, 144:4  <b>elected</b> [1] - 135:6  <b>election</b> [3] - 23:14, 23:17, 23:18  <b>elevated</b> [1] - 63:4  <b>eliminated</b> [1] - 119:6</p>				

<p><b>ENTITLED</b> [1] - 156:6  <b>entity</b> [1] - 101:16  <b>environment</b> [2] - 124:9, 131:19  <b>epidural</b> [1] - 35:3  <b>episodes</b> [1] - 63:7  <b>equal</b> [1] - 100:14  <b>equity</b> [2] - 151:14, 151:15  <b>ER</b> [1] - 75:21  <b>Ervin</b> [45] - 3:5, 5:15, 6:14, 7:6, 7:12, 8:10, 9:8, 10:5, 11:2, 12:3, 12:22, 13:4, 14:2, 14:24, 15:24, 17:6, 18:6, 19:8, 21:2, 21:8, 24:4, 25:3, 36:9, 37:4, 38:14, 38:20, 49:6, 50:3, 50:23, 66:20, 70:4, 70:13, 81:16, 82:10, 82:24, 83:4, 95:13, 96:6, 96:21, 97:1, 147:2, 147:6, 152:5, 153:3, 154:21  <b>ERVIN</b> [70] - 2:8, 3:6, 5:16, 6:15, 7:3, 7:13, 8:11, 8:24, 9:9, 10:6, 11:3, 12:4, 12:19, 13:5, 14:3, 15:1, 16:1, 17:7, 18:7, 19:9, 20:23, 21:9, 22:18, 22:22, 24:5, 25:4, 36:10, 37:5, 38:12, 38:21, 49:7, 50:4, 50:24, 66:21, 70:5, 70:12, 70:15, 81:17, 82:11, 82:22, 83:5, 95:14, 96:7, 96:18, 97:2, 105:1, 105:13, 105:21, 106:3, 106:7, 117:3, 117:10, 117:19, 118:1, 119:23, 122:1, 122:22, 129:22, 130:4, 136:23, 141:23, 142:5, 142:10, 142:15, 143:17, 146:22, 147:7, 152:6, 154:10, 154:22  <b>ESI</b> [2] - 31:8, 32:7  <b>especially</b> [1] - 120:11  <b>established</b> [2] - 118:15, 118:19  <b>estimated</b> [1] - 149:3  <b>ethic</b> [1] - 100:15  <b>evaluating</b> [1] - 102:19</p>	<p><b>evaluation</b> [3] - 102:17, 104:14, 104:15  <b>eventual</b> [1] - 108:22  <b>evidence</b> [24] - 26:13, 26:19, 27:6, 29:8, 35:20, 40:2, 40:4, 40:18, 42:23, 48:19, 52:12, 52:14, 53:6, 55:10, 63:13, 68:3, 68:6, 72:6, 72:8, 72:20, 74:21, 84:15, 85:3, 87:7  <b>evolves</b> [1] - 104:6  <b>exacerbation</b> [1] - 61:1  <b>exacerbations</b> [1] - 56:22  <b>exact</b> [1] - 115:16  <b>examination</b> [1] - 47:17  <b>EXAMINATION</b> [10] - 28:3, 33:24, 41:22, 46:20, 54:7, 61:20, 73:16, 79:9, 85:24, 92:19  <b>examine</b> [6] - 34:13, 47:9, 62:9, 62:16, 79:20, 93:8  <b>examined</b> [10] - 28:2, 33:23, 41:21, 46:19, 54:6, 61:19, 73:15, 79:8, 85:23, 92:18  <b>example</b> [2] - 120:8, 130:9  <b>excellent</b> [2] - 110:16, 129:3  <b>excess</b> [2] - 148:8, 149:17  <b>exciting</b> [2] - 125:14, 125:17  <b>excuse</b> [3] - 68:23, 125:20, 127:15  <b>excuses</b> [1] - 126:19  <b>execute</b> [1] - 103:7  <b>executed</b> [1] - 103:18  <b>execution</b> [2] - 103:6, 104:4  <b>executive</b> [2] - 39:6, 126:17  <b>Executive</b> [8] - 2:17, 4:4, 21:19, 38:6, 39:7, 67:24, 71:6, 99:4  <b>exertion</b> [1] - 63:11  <b>Exhibit</b> [6] - 34:17, 58:24, 65:16, 65:17, 80:3, 93:15  <b>exhibits</b> [5] - 28:13, 28:16, 42:6, 54:16,</p>	<p>62:3  <b>Exhibits</b> [18] - 28:15, 29:2, 29:7, 34:7, 42:7, 42:17, 42:22, 47:3, 55:5, 55:9, 74:4, 74:15, 74:20, 79:14, 86:15, 87:2, 87:6, 93:2  <b>exist</b> [1] - 103:21  <b>existing</b> [1] - 140:5  <b>expand</b> [1] - 127:7  <b>expected</b> [1] - 98:18  <b>expend</b> [1] - 136:7  <b>expenditures</b> [1] - 149:7  <b>Expenditures</b> [1] - 18:20  <b>Expenses</b> [2] - 18:22, 18:24  <b>expensive</b> [1] - 127:16  <b>experience</b> [6] - 100:22, 101:20, 109:22, 113:3, 116:20, 126:9  <b>experiencing</b> [8] - 32:14, 43:4, 43:9, 43:20, 78:1, 78:6, 78:7, 89:18  <b>expertise</b> [1] - 144:15  <b>experts</b> [1] - 109:21  <b>explain</b> [2] - 133:17, 145:6  <b>explaining</b> [1] - 155:20  <b>extend</b> [1] - 129:14  <b>extended</b> [1] - 132:21  <b>extending</b> [1] - 132:23  <b>extension</b> [2] - 134:8, 137:23  <b>extra</b> [1] - 148:10  <b>extremely</b> [2] - 89:19, 91:17  <b>extrication</b> [2] - 87:19, 93:20  <b>eyes</b> [1] - 91:19</p>	<p>112:22, 115:1, 117:9  <b>Fagan</b> [2] - 106:20, 109:13  <b>failed</b> [1] - 69:6  <b>fall</b> [1] - 145:4  <b>falling</b> [1] - 30:1  <b>familiar</b> [1] - 110:3  <b>familiarity</b> [1] - 105:7  <b>family</b> [1] - 57:9  <b>far</b> [8] - 22:2, 32:18, 32:22, 46:6, 90:21, 91:19, 123:2, 123:19  <b>fatigue</b> [1] - 78:3  <b>favor</b> [3] - 132:6, 132:7, 155:10  <b>features</b> [1] - 116:7  <b>February</b> [9] - 32:6, 44:15, 59:1, 59:2, 59:5, 59:7, 59:8, 59:9, 60:6  <b>Federal</b> [1] - 135:9  <b>fee</b> [3] - 115:14, 115:16, 115:17  <b>feedback</b> [1] - 103:11  <b>fees</b> [1] - 115:15  <b>fell</b> [2] - 87:23  <b>felt</b> [2] - 45:2, 89:11  <b>female</b> [2] - 100:10, 126:16  <b>few</b> [9] - 16:17, 21:20, 58:2, 58:5, 58:9, 59:14, 119:4, 122:21, 122:22  <b>Fidelity</b> [1] - 148:5  <b>field</b> [4] - 110:18, 118:23, 119:12, 119:18  <b>fieldwork</b> [3] - 113:18, 113:19, 113:22  <b>fight</b> [1] - 119:13  <b>fighting</b> [1] - 94:22  <b>file</b> [6] - 11:16, 12:17, 34:13, 70:24, 72:14, 93:14  <b>final</b> [3] - 69:3, 69:5, 103:13  <b>finalist</b> [1] - 18:17  <b>finalists</b> [1] - 98:5  <b>finally</b> [1] - 88:23  <b>financial</b> [2] - 99:19, 111:14  <b>Financial</b> [7] - 111:1, 114:5, 114:9, 134:24, 139:6, 139:14, 140:6  <b>financials</b> [6] - 133:14, 134:5, 139:11, 140:15, 140:19, 140:20  <b>Findings</b> [13] - 37:14,</p>	<p>37:19, 37:22, 50:13, 51:8, 51:11, 68:9, 82:20, 83:13, 83:16, 96:16, 97:10, 97:13  <b>fine</b> [3] - 46:10, 133:2, 144:17  <b>finish</b> [1] - 142:20  <b>fire</b> [5] - 57:12, 58:13, 80:24, 94:21, 117:19  <b>Fire</b> [15] - 28:6, 35:10, 42:4, 42:5, 48:9, 54:12, 56:7, 57:8, 57:24, 73:21, 86:9, 94:20, 117:15, 120:1, 130:16  <b>Firefighter</b> [8] - 25:23, 28:7, 51:17, 51:24, 54:14, 65:11, 84:3, 86:10  <b>firehouse</b> [3] - 88:1, 88:3, 155:22  <b>FIREMEN'S</b> [1] - 1:3  <b>Firemen's</b> [4] - 106:19, 109:2, 109:23, 117:21  <b>firm</b> [33] - 98:7, 98:9, 99:13, 99:14, 100:4, 100:12, 100:13, 105:3, 105:22, 106:1, 106:3, 108:4, 108:7, 108:12, 108:14, 108:15, 108:22, 109:9, 109:16, 109:22, 116:14, 117:5, 117:7, 117:17, 117:18, 118:12, 119:9, 120:10, 124:4, 130:17, 134:8, 135:19, 143:3  <b>firm's</b> [3] - 107:20, 108:11, 108:13  <b>firm-wide</b> [1] - 118:12  <b>firms</b> [8] - 97:23, 100:23, 112:6, 119:13, 120:15, 123:4, 124:15, 140:12  <b>first</b> [46] - 5:1, 26:14, 28:1, 30:2, 31:5, 33:22, 40:3, 41:20, 46:18, 52:13, 54:5, 55:24, 56:19, 60:3, 61:18, 65:15, 72:7, 73:14, 78:8, 79:7, 80:16, 85:22, 86:5, 89:10, 92:17, 98:7, 100:10, 101:22, 102:16, 106:22, 107:14, 108:8,</p>
<b>F</b>				
<b>DEBBIE TYRRELL REPORTING SERVICE</b> <b>(630) 292-1742</b>				

<p>113:1, 118:20, 121:7, 121:12, 124:16, 124:17, 125:15, 126:13, 130:21, 135:5, 145:9, 150:19, 150:21, 155:19 <b>fiscal</b> [3] - 107:4, 140:20, 140:22 <b>five</b> [19] - 26:21, 40:6, 52:17, 67:10, 72:10, 77:5, 84:17, 107:1, 119:5, 124:13, 126:1, 126:16, 129:12, 135:10, 136:6, 136:8, 136:15, 136:18, 136:19 <b>fixed</b> [1] - 94:16 <b>flares</b> [1] - 32:24 <b>flat</b> [1] - 115:17 <b>Flonase</b> [2] - 60:19, 61:2 <b>floor</b> [3] - 29:22, 29:24, 90:10 <b>fluctuate</b> [1] - 150:2 <b>focus</b> [2] - 110:10, 116:11 <b>FOIA</b> [1] - 22:1 <b>follow</b> [6] - 34:16, 47:12, 62:12, 79:23, 93:11, 132:2 <b>followed</b> [2] - 63:22, 69:10 <b>following</b> [7] - 30:23, 76:2, 77:14, 89:18, 90:14, 94:8, 139:23 <b>follows</b> [10] - 28:2, 33:23, 41:21, 46:19, 54:6, 61:19, 73:15, 79:8, 85:23, 92:18 <b>followup</b> [1] - 76:10 <b>FOR</b> [1] - 2:12 <b>forced</b> [1] - 88:24 <b>forcing</b> [2] - 87:20, 87:21 <b>foregoing</b> [1] - 157:11 <b>foresee</b> [1] - 116:17 <b>forever</b> [1] - 108:15 <b>Formula</b> [1] - 6:24 <b>forth</b> [1] - 153:22 <b>Fortuna</b> [2] - 3:12, 125:12 <b>FORTUNA</b> [282] - 2:3, 3:1, 3:13, 3:20, 5:7, 5:12, 5:14, 5:17, 5:19, 5:21, 5:23, 6:7, 6:11, 6:13, 6:16, 6:18, 6:20, 6:22, 7:4, 7:9, 7:11, 7:14, 7:16,</p>	<p>7:18, 7:20, 8:3, 8:7, 8:9, 8:12, 8:14, 8:16, 8:18, 9:1, 9:3, 9:5, 9:7, 9:10, 9:12, 9:14, 9:16, 9:22, 10:2, 10:4, 10:7, 10:9, 10:11, 10:13, 10:19, 10:23, 11:1, 11:4, 11:6, 11:8, 11:10, 11:20, 11:24, 12:2, 12:5, 12:7, 12:9, 12:11, 12:20, 13:1, 13:3, 13:6, 13:8, 13:10, 13:12, 13:19, 13:23, 14:1, 14:4, 14:6, 14:8, 14:10, 14:16, 14:21, 14:23, 15:2, 15:4, 15:6, 15:8, 15:17, 15:21, 15:23, 16:2, 16:4, 16:6, 16:8, 16:23, 17:3, 17:5, 17:8, 17:10, 17:12, 17:14, 17:23, 18:3, 18:5, 18:8, 18:10, 18:12, 18:14, 19:1, 19:5, 19:7, 19:10, 19:12, 19:14, 19:16, 19:20, 20:24, 21:5, 21:7, 21:10, 21:12, 21:14, 21:16, 23:21, 24:1, 24:3, 24:6, 24:8, 24:10, 24:12, 24:20, 24:24, 25:2, 25:5, 25:7, 25:9, 25:11, 26:16, 29:5, 33:17, 35:15, 35:23, 36:2, 36:6, 36:8, 36:11, 36:13, 36:15, 36:17, 36:21, 37:1, 37:3, 37:6, 37:8, 37:10, 37:12, 37:17, 38:13, 38:17, 38:19, 38:22, 38:24, 39:2, 39:4, 42:19, 46:12, 48:14, 48:17, 48:22, 49:3, 49:5, 49:8, 49:10, 49:12, 49:14, 49:19, 49:24, 50:2, 50:5, 50:7, 50:9, 50:11, 50:16, 50:20, 50:22, 51:1, 51:3, 51:5, 51:7, 55:7, 61:6, 66:12, 66:15, 66:19, 66:22, 66:24, 67:2, 67:4, 67:7, 68:6, 69:20, 69:23, 70:3, 70:6, 70:8, 70:10, 70:19, 74:17, 78:24, 81:4, 81:10, 81:15, 81:18, 81:20, 81:22,</p>	<p>81:24, 82:5, 82:9, 82:12, 82:14, 82:16, 82:18, 82:23, 83:3, 83:6, 83:8, 83:10, 83:12, 87:3, 92:11, 95:1, 95:4, 95:7, 95:12, 95:15, 95:17, 95:19, 95:21, 96:1, 96:5, 96:8, 96:10, 96:12, 96:14, 96:19, 96:24, 97:3, 97:5, 97:7, 97:9, 104:23, 105:14, 121:10, 121:21, 122:3, 122:10, 123:24, 136:20, 137:18, 141:10, 145:13, 146:3, 146:11, 146:24, 147:5, 147:8, 147:10, 147:12, 147:14, 151:24, 152:4, 152:7, 152:9, 152:11, 152:13, 152:22, 153:24, 154:9, 154:12, 154:16, 154:20, 154:23, 155:1, 155:3, 155:5, 155:9, 155:12 <b>forum</b> [1] - 125:16 <b>forward</b> [9] - 22:21, 32:9, 35:17, 57:3, 68:1, 75:15, 106:24, 129:17, 144:7 <b>forwarded</b> [1] - 22:12 <b>founded</b> [2] - 100:9, 108:13 <b>founder</b> [1] - 108:13 <b>four</b> [9] - 67:10, 77:5, 99:23, 102:12, 103:14, 103:15, 103:24, 104:16, 133:7 <b>four-phase</b> [1] - 102:12 <b>fourth</b> [2] - 89:13, 103:13 <b>fraud</b> [1] - 103:19 <b>frayed</b> [1] - 76:19 <b>free</b> [3] - 115:12, 116:8, 121:19 <b>frequent</b> [2] - 56:22, 102:3 <b>fresh</b> [2] - 91:19, 119:9 <b>Friday</b> [3] - 128:3, 128:9, 128:11 <b>friend</b> [1] - 155:17 <b>front</b> [4] - 60:16, 66:3,</p>	<p>87:14, 90:4 <b>frozen</b> [1] - 44:8 <b>full</b> [4] - 11:14, 80:21, 94:14, 94:21 <b>fully</b> [1] - 129:15 <b>function</b> [7] - 34:9, 47:5, 62:5, 63:3, 63:14, 79:16, 93:4 <b>Fund</b> [62] - 2:18, 4:4, 20:8, 20:18, 24:17, 34:10, 37:15, 39:17, 50:14, 52:2, 52:9, 54:17, 71:5, 71:23, 72:4, 82:21, 84:5, 84:11, 95:23, 96:17, 98:19, 101:3, 103:5, 103:17, 103:18, 103:23, 104:9, 105:4, 107:12, 109:2, 109:23, 110:13, 110:18, 111:7, 111:9, 113:4, 113:5, 113:14, 113:19, 114:14, 114:18, 116:21, 117:15, 117:20, 117:21, 118:17, 120:2, 122:9, 123:21, 124:5, 126:12, 129:20, 130:16, 138:17, 139:8, 149:5, 153:3, 153:8, 153:10, 153:13, 154:6 <b>FUND</b> [1] - 1:3 <b>fund</b> [11] - 47:6, 62:6, 79:17, 93:5, 107:1, 118:11, 119:17, 126:14, 129:9, 130:19, 136:7 <b>Fund's</b> [11] - 4:13, 26:1, 49:16, 71:22, 82:3, 85:11, 103:22, 110:4, 113:8, 151:2, 154:7 <b>funds</b> [9] - 105:7, 107:21, 109:4, 109:6, 115:7, 115:8, 116:12, 131:17, 149:9 <b>fusion</b> [8] - 31:16, 31:17, 31:19, 31:20, 32:9, 35:6, 43:13, 44:5 <b>FY-19</b> [1] - 115:17 <b>FY-20</b> [1] - 115:16 <b>FY-21</b> [1] - 115:16</p>	<p style="text-align: center;"><b>G</b></p> <p><b>gained</b> [1] - 113:4 <b>game</b> [1] - 125:18 <b>gap</b> [3] - 132:22, 133:1, 133:9 <b>gaps</b> [2] - 133:1, 138:2 <b>Garfield</b> [5] - 99:5, 102:9, 102:10, 104:19, 105:18 <b>GASB</b> [1] - 111:4 <b>gender</b> [1] - 100:16 <b>general</b> [3] - 102:15, 103:2, 110:6 <b>generally</b> [1] - 151:16 <b>generation</b> [3] - 108:16, 108:17, 108:20 <b>Gift</b> [3] - 153:3, 153:8, 154:5 <b>given</b> [13] - 11:17, 23:16, 27:17, 35:7, 41:8, 53:18, 73:6, 85:14, 109:16, 122:7, 147:19, 157:10, 157:13 <b>glad</b> [1] - 98:16 <b>goal</b> [1] - 91:14 <b>god</b> [1] - 58:11 <b>Gomez</b> [14] - 51:17, 51:23, 52:6, 54:1, 54:9, 54:11, 55:13, 62:13, 65:6, 69:1, 69:3, 69:17, 70:20, 71:11 <b>GOMEZ</b> [15] - 51:20, 52:7, 52:20, 53:3, 53:10, 53:20, 53:23, 54:4, 61:8, 64:4, 67:12, 68:2, 68:5, 68:13, 68:23 <b>Gomez's</b> [1] - 65:11 <b>government</b> [6] - 99:19, 107:18, 109:4, 109:5, 115:4, 115:7 <b>Government</b> [1] - 111:3 <b>governmental</b> [1] - 109:21 <b>grab</b> [1] - 43:21 <b>graduated</b> [1] - 109:7 <b>graduates</b> [1] - 119:6 <b>grafting</b> [1] - 31:21 <b>grandfather</b> [1] - 20:6 <b>grant</b> [21] - 27:7, 35:22, 35:24, 37:20, 40:19, 48:20, 48:23, 51:9, 53:7, 66:11, 66:13, 72:21, 81:8,</p>
--	--	--	---	---



81:11, 83:14, 85:4,  
95:5, 95:8, 97:12,  
128:19, 136:8  
**granted** [1] - 67:13  
**great** [12] - 58:17,  
58:18, 60:4, 83:20,  
98:4, 110:20,  
116:20, 117:6,  
120:24, 142:24,  
155:14  
**gross** [1] - 151:3  
**ground** [1] - 144:14  
**grown** [1] - 108:17  
**guardian** [1] - 12:15  
**guardianship** [3] -  
12:14, 12:17, 12:18  
**guess** [3] - 133:21,  
135:6  
**guys** [3] - 60:16,  
83:19, 137:10

## H

**H-o-a-r-d** [1] - 42:2  
**half** [4] - 31:9, 60:3,  
113:1, 119:6  
**hand** [6] - 108:22,  
111:7, 111:8, 130:8,  
130:14, 149:14  
**handful** [1] - 93:24  
**handle** [1] - 104:1  
**handles** [1] - 133:22  
**handling** [1] - 39:24  
**handoff** [1] - 143:13  
**hands** [5] - 27:22,  
41:17, 54:2, 73:11,  
85:19  
**happy** [4] - 77:21,  
90:18, 116:3, 117:1  
**hard** [10] - 16:14,  
68:18, 91:15, 91:17,  
123:18, 125:19,  
125:21, 126:3,  
127:10, 127:15  
**harder** [1] - 133:19  
**hate** [1] - 133:5  
**Havey** [3] - 108:12,  
108:13, 109:8  
**head** [2] - 30:2, 145:1  
**headaches** [1] - 48:7  
**heading** [1] - 20:13  
**headquartered** [1] -  
107:23  
**healed** [1] - 88:19  
**healing** [1] - 88:20  
**health** [2] - 107:7,  
113:10  
**Healthcare** [1] - 19:18  
**healthcare** [5] - 19:23,  
20:3, 20:4, 20:9,

20:10  
**healthy** [3] - 77:20,  
88:8, 127:6  
**hear** [13] - 26:18, 40:4,  
52:14, 71:21, 72:8,  
84:15, 97:21, 97:23,  
125:2, 126:19,  
128:11, 137:24,  
144:22  
**heard** [5] - 68:7,  
87:22, 127:21,  
143:17, 143:18  
**Hearing** [1] - 155:13  
**hearing** [19] - 26:2,  
26:11, 28:15, 33:18,  
39:18, 40:14, 42:8,  
46:13, 52:3, 52:10,  
71:23, 72:5, 84:6,  
84:12, 95:4, 121:7,  
125:13, 140:5, 143:6  
**hearings** [2] - 25:13,  
98:17  
**Hearings** [1] - 25:18  
**heavy** [3] - 32:19,  
43:17, 90:10  
**held** [1] - 1:11  
**hello** [1] - 71:16  
**help** [19] - 71:8, 71:11,  
101:22, 113:11,  
114:15, 114:16,  
114:17, 116:3,  
133:9, 137:18,  
139:18, 139:20,  
140:8, 143:12,  
143:14, 143:18,  
143:21, 144:1,  
148:18  
**helpful** [2] - 122:6,  
155:20  
**herein** [10] - 28:1,  
33:22, 41:20, 46:18,  
54:5, 61:18, 73:14,  
79:7, 85:22, 92:17  
**herniated** [1] - 35:1  
**hi** [1] - 109:12  
**high** [8] - 32:1, 58:6,  
63:12, 64:9, 99:13,  
114:6, 116:22,  
123:11  
**higher** [2] - 112:10,  
148:12  
**highlight** [2] - 101:15,  
101:16  
**highlights** [1] - 114:22  
**highly** [1] - 110:11  
**himself** [1] - 75:14  
**hip** [9] - 88:6, 88:21,  
88:23, 88:24, 89:4,  
89:5, 89:20, 90:4,  
93:19

**hire** [3] - 67:13,  
119:22, 123:5  
**hired** [1] - 118:3  
**hiring** [2] - 118:3,  
126:23  
**history** [4] - 100:8,  
100:11, 113:4,  
123:19  
**hit** [2] - 114:22, 144:13  
**Ho** [1] - 44:6  
**Hoard** [12] - 38:3,  
39:9, 39:12, 39:15,  
39:21, 41:16, 41:24,  
42:2, 42:3, 43:2,  
44:13, 47:13  
**HOARD** [10] - 39:11,  
39:22, 40:9, 40:15,  
40:22, 41:1, 41:10,  
41:14, 41:19, 51:14  
**hoisted** [1] - 45:1  
**hold** [6] - 69:1, 102:3,  
104:7, 119:14,  
134:2, 136:20  
**holiday** [2] - 83:20,  
43:17, 90:10  
**Holt** [5] - 3:7, 124:24,  
129:2, 136:13,  
141:14  
**home** [5] - 59:16,  
59:17, 64:14, 107:5,  
108:16  
**honest** [2] - 120:16,  
121:3  
**hope** [1] - 58:18  
**hopefully** [2] - 23:7,  
104:21  
**hospital** [8] - 58:5,  
64:6, 64:9, 64:11,  
64:15, 65:1, 65:2,  
75:13  
**Hospital** [1] - 75:12  
**hospitalized** [1] - 57:1  
**hour** [2] - 1:15, 22:16  
**hourly** [4] - 115:21,  
115:22, 116:1, 116:4  
**hours** [3] - 22:17,  
23:1, 23:5  
**housework** [2] - 78:5  
**Housing** [1] - 101:4  
**Howe** [1] - 69:7  
**Hubert** [1] - 118:16  
**hurt** [3] - 30:3, 30:10,  
30:11  
**hurting** [2] - 88:21,  
91:9  
**hurts** [1] - 91:11  
**husband** [1] - 120:23  
**hydrocodone** [1] -  
78:18  
**hypertension** [9] -

55:18, 56:2, 58:3,  
58:6, 64:11, 65:5,  
65:12, 65:22, 67:16

## I

**I-n-i-g-u-e-z** [1] - 26:9  
**IBJ** [2] - 76:12, 76:24  
**idea** [2] - 91:8, 145:8  
**identification** [2] -  
102:14, 102:15  
**identify** [1] - 103:19  
**identifying** [1] -  
102:20  
**ill** [2] - 64:17, 65:3  
**Illinois** [4] - 1:13,  
107:24, 120:21,  
157:9  
**ILLINOIS** [1] - 157:1  
**illness** [1] - 66:1  
**imaging** [1] - 90:6  
**immediate** [1] -  
134:12  
**implement** [1] -  
129:15  
**implore** [1] - 127:13  
**important** [11] - 4:7,  
27:16, 41:7, 53:17,  
57:17, 73:5, 85:14,  
98:18, 125:2,  
126:23, 135:19  
**impossible** [1] - 64:11  
**improve** [1] - 103:23  
**Improvement** [1] -  
90:13  
**IN** [2] - 1:7, 156:6  
**in-charge** [1] - 110:2  
**incident** [4] - 44:23,  
75:23, 76:2, 91:24  
**incidents** [1] - 43:24  
**include** [2] - 101:1,  
129:1  
**includes** [5] - 99:18,  
99:24, 101:6, 102:6,  
113:24  
**including** [4] - 76:17,  
76:19, 102:7, 107:18  
**inclusion** [2] - 118:11,  
125:9  
**inclusive** [1] - 118:10  
**income** [5] - 33:3,  
45:21, 60:7, 78:10,  
92:1  
**incorporated** [1] -  
125:7  
**increased** [1] - 119:4  
**increases** [2] - 20:16,  
115:19  
**incredibly** [1] - 122:6  
**incrementally** [1] -

20:11  
**independent** [1] - 71:2  
**Indiana** [1] - 108:2  
**indicate** [2] - 76:1,  
145:22  
**indicated** [2] - 65:21,  
151:19  
**indicates** [2] - 59:11,  
74:23  
**individuals** [3] -  
112:10, 115:12,  
119:2  
**industries** [1] - 99:18  
**industry** [2] - 119:3,  
123:11  
**infection** [2] - 57:2,  
59:12  
**infections** [3] - 59:13,  
67:18, 67:21  
**inflationary** [1] -  
115:18  
**information** [7] -  
47:19, 62:19, 80:8,  
113:11, 114:7,  
129:9, 152:20  
**inhaler** [1] - 60:19  
**Iniguez** [6] - 25:19,  
25:22, 26:8, 26:10,  
27:21, 34:17  
**INIGUEZ** [8] - 25:20,  
26:8, 26:23, 27:3,  
27:9, 27:19, 27:24,  
38:1  
**initial** [1] - 76:21  
**initiatives** [1] - 118:3  
**injections** [3] - 31:9,  
32:7, 35:3  
**injured** [4] - 75:22,  
87:16, 88:3, 88:6  
**injuries** [6] - 29:12,  
30:9, 30:15, 30:20,  
45:16, 87:10  
**injuring** [1] - 75:20  
**injury** [10] - 29:12,  
30:22, 33:2, 44:1,  
44:20, 45:13, 74:24,  
76:4, 76:19, 89:2  
**input** [1] - 122:4  
**inquire** [1] - 115:13  
**inquiries** [1] - 102:24  
**inside** [3] - 75:14,  
76:16, 103:17  
**institutions** [1] - 99:19  
**insurance** [2] - 68:16,  
107:7  
**Insurance** [2] - 24:14,  
24:16  
**insure** [1] - 132:24  
**integrated** [1] - 103:16  
**integration** [1] - 104:4

<p><b>intention</b> [1] - 32:8</p> <p><b>intentional</b> [3] - 121:4, 126:23, 127:1</p> <p><b>interbody</b> [1] - 31:20</p> <p><b>interest</b> [1] - 148:12</p> <p><b>interested</b> [1] - 118:18</p> <p><b>interesting</b> [1] - 119:24</p> <p><b>interject</b> [3] - 64:4, 68:12, 114:20</p> <p><b>internal</b> [7] - 102:20, 102:23, 103:4, 103:20, 103:23, 107:8, 135:17</p> <p><b>interview</b> [1] - 34:13, 47:16, 47:20, 62:9, 62:16, 62:17, 62:18, 79:20, 80:6, 80:9, 93:8</p> <p><b>interviewed</b> [1] - 27:14</p> <p><b>introduce</b> [1] - 99:1</p> <p><b>investment</b> [4] - 104:7, 109:5, 147:18, 149:10</p> <p><b>Investment</b> [2] - 2:17, 152:16</p> <p><b>Investments</b> [1] - 147:17</p> <p><b>investments</b> [2] - 104:8</p> <p><b>invited</b> [1] - 155:22</p> <p><b>inviting</b> [1] - 99:3</p> <p><b>involved</b> [4] - 102:5, 104:6, 109:1, 155:21</p> <p><b>involvement</b> [1] - 112:8</p> <p><b>involves</b> [2] - 11:13, 12:14</p> <p><b>issue</b> [11] - 12:13, 16:19, 19:19, 88:24, 90:11, 111:5, 111:11, 130:8, 132:1, 135:21, 141:15</p> <p><b>issued</b> [2] - 107:12, 114:9</p> <p><b>issues</b> [3] - 78:7, 90:7, 143:23</p> <p><b>IT</b> [3] - 2:19, 22:8, 22:19</p> <p><b>item</b> [3] - 22:7, 23:13, 147:20</p> <p><b>Item</b> [18] - 5:2, 7:22, 8:20, 9:18, 11:12, 14:11, 15:10, 17:19, 18:16, 18:22, 19:23, 21:18, 25:18, 97:18, 147:16, 147:20, 153:6, 155:6</p>	<p><b>items</b> [3] - 16:18, 21:20, 152:16</p> <p><b>Items</b> [1] - 5:2</p> <p><b>itself</b> [2] - 107:13, 111:9</p>	<p>63:15, 100:5, 110:6, 111:22, 112:1, 112:22, 116:1, 116:3, 122:13, 128:1, 128:3, 128:8, 128:13, 133:9, 135:19, 142:18</p> <p><b>kinds</b> [1] - 119:8</p> <p><b>knee</b> [1] - 30:3</p> <p><b>knowledge</b> [2] - 94:7, 113:5</p> <p><b>knows</b> [1] - 130:1</p>	<p><b>least</b> [8] - 26:20, 40:6, 52:17, 64:17, 72:10, 91:5, 129:18, 136:3</p> <p><b>leave</b> [3] - 25:15, 67:6, 152:18</p> <p><b>leaves</b> [1] - 151:8</p> <p><b>leaving</b> [3] - 148:19, 149:8, 149:20</p> <p><b>Lee</b> [2] - 63:24, 64:3</p> <p><b>left</b> [11] - 30:3, 43:20, 44:5, 48:3, 75:20, 76:8, 80:19, 80:22, 101:15, 149:23, 155:16</p> <p><b>leg</b> [6] - 30:1, 30:3, 32:17, 87:24, 88:5, 89:19</p> <p><b>legacy</b> [1] - 107:16</p> <p><b>Legacy</b> [31] - 98:9, 105:19, 106:19, 108:11, 109:19, 109:20, 110:10, 116:7, 116:18, 122:6, 122:20, 123:3, 124:4, 124:11, 131:21, 131:22, 132:14, 135:6, 137:22, 138:13, 139:7, 139:20, 140:1, 140:14, 141:6, 141:21, 141:24, 142:1, 142:12, 142:19, 142:22</p> <p><b>Legacy's</b> [4] - 118:2, 134:17, 139:20, 140:5</p> <p><b>Legal</b> [2] - 152:24, 153:2</p> <p><b>legal</b> [1] - 23:11</p> <p><b>less</b> [1] - 132:18</p> <p><b>letter</b> [5] - 70:24, 111:5, 134:21, 139:8, 141:2</p> <p><b>letters</b> [1] - 12:16</p> <p><b>level</b> [6] - 32:1, 99:13, 112:9, 112:10, 112:11, 129:8</p> <p><b>Liability</b> [2] - 24:14, 24:16</p> <p><b>License</b> [1] - 157:18</p> <p><b>licenses</b> [1] - 135:17</p> <p><b>life</b> [3] - 57:16, 60:18, 68:15</p> <p><b>lifting</b> [3] - 32:18, 32:19, 78:4</p> <p><b>light</b> [2] - 91:9, 144:10</p> <p><b>likely</b> [1] - 122:17</p> <p><b>likewise</b> [1] - 109:7</p> <p><b>limit</b> [3] - 98:11, 98:20,</p>	<p>104:22</p> <p><b>limitations</b> [4] - 32:13, 35:7, 77:7, 89:17</p> <p><b>limited</b> [1] - 43:22</p> <p><b>limits</b> [1] - 48:5</p> <p><b>line</b> [4] - 67:5, 120:8, 148:6, 149:2</p> <p><b>liquidate</b> [1] - 151:22</p> <p><b>listed</b> [1] - 15:13</p> <p><b>listen</b> [1] - 88:23</p> <p><b>listening</b> [3] - 67:15, 117:4, 125:13</p> <p><b>listing</b> [1] - 115:4</p> <p><b>Liva</b> [3] - 11:15, 12:15</p> <p><b>live</b> [3] - 60:18, 90:21, 116:16</p> <p><b>LLP</b> [1] - 108:12</p> <p><b>local</b> [1] - 116:14</p> <p><b>locked</b> [2] - 87:19, 88:4</p> <p><b>locks</b> [1] - 78:3</p> <p><b>Logan</b> [1] - 151:4</p> <p><b>logistically</b> [1] - 144:3</p> <p><b>long-term</b> [1] - 105:11</p> <p><b>look</b> [9] - 104:12, 106:14, 106:24, 112:3, 120:7, 126:15, 138:13, 139:19, 149:23</p> <p><b>looked</b> [1] - 77:20</p> <p><b>looking</b> [10] - 65:10, 117:14, 118:4, 122:3, 138:12, 145:10, 151:1, 151:10, 151:12, 151:18</p> <p><b>looks</b> [2] - 59:7, 77:20</p> <p><b>Lori</b> [2] - 71:6, 71:10</p> <p><b>LORI</b> [1] - 2:16</p> <p><b>Lorna</b> [5] - 125:14, 147:17, 148:9, 150:13, 152:21</p> <p><b>LORNA</b> [1] - 2:17</p> <p><b>lose</b> [1] - 153:3</p> <p><b>Louis</b> [1] - 11:15</p> <p><b>love</b> [3] - 91:22, 109:5, 116:10</p> <p><b>low</b> [2] - 48:6, 90:9</p> <p><b>lower</b> [11] - 30:5, 30:9, 30:24, 31:4, 32:2, 32:14, 32:16, 87:22, 88:19, 88:20, 112:11</p> <p><b>LTD</b> [1] - 2:13</p> <p><b>luck</b> [4] - 37:24, 51:13, 83:18, 97:15</p> <p><b>lumbar</b> [6] - 30:5, 31:20, 43:23, 44:3, 44:4, 46:7</p> <p><b>Lund</b> [1] - 71:6</p> <p><b>LUND</b> [1] - 2:16</p>
	<b>J</b>			
<p><b>Jackie</b> [8] - 122:3, 122:10, 133:2, 133:12, 140:24, 148:2, 150:22, 153:17</p> <p><b>Jackie's</b> [2] - 124:2, 145:3</p> <p><b>JACLYN</b> [1] - 2:18</p> <p><b>January</b> [15] - 76:21, 76:23, 89:8, 133:13, 134:10, 141:2, 141:5, 141:9, 141:18, 144:13, 144:18, 145:19, 146:9, 150:7, 150:13</p> <p><b>jerked</b> [1] - 45:2</p> <p><b>job</b> [7] - 91:22, 108:8, 109:10, 110:16, 110:20, 119:20, 143:1</p> <p><b>jobs</b> [3] - 102:1, 133:7, 133:19</p> <p><b>JOHN</b> [1] - 2:18</p> <p><b>join</b> [1] - 119:11</p> <p><b>joining</b> [1] - 98:14</p> <p><b>Joseph</b> [7] - 13:15, 71:12, 71:14, 71:16, 71:19, 71:21, 73:20</p> <p><b>JOSEPH</b> [1] - 73:13</p> <p><b>judge</b> [1] - 71:1</p> <p><b>July</b> [5] - 77:12, 139:3, 139:17, 139:21, 140:3</p> <p><b>June</b> [8] - 133:13, 134:11, 138:15, 139:4, 139:15, 140:7, 140:18, 141:7</p> <p><b>jurisdiction</b> [1] - 4:20</p>		<p><b>L-4/L-5</b> [1] - 31:18</p> <p><b>L-5/S-1</b> [1] - 31:18</p> <p><b>labor</b> [1] - 107:19</p> <p><b>labral</b> [1] - 93:19</p> <p><b>labrum</b> [1] - 89:5</p> <p><b>ladder</b> [2] - 29:21, 29:23</p> <p><b>laid</b> [2] - 59:17, 65:21</p> <p><b>Laila</b> [1] - 14:14</p> <p><b>landed</b> [1] - 30:2</p> <p><b>large</b> [2] - 94:15, 151:2</p> <p><b>largely</b> [1] - 154:7</p> <p><b>largest</b> [2] - 99:14, 105:3</p> <p><b>last</b> [19] - 20:19, 26:7, 28:8, 42:1, 44:21, 44:22, 44:23, 57:13, 58:2, 58:9, 65:23, 73:19, 73:24, 86:11, 110:9, 113:10, 123:17, 124:7, 151:10</p> <p><b>lastly</b> [5] - 27:4, 40:16, 53:4, 72:18, 85:1</p> <p><b>lateral</b> [1] - 90:8</p> <p><b>latter</b> [1] - 59:10</p> <p><b>law</b> [1] - 135:9</p> <p><b>lawyer</b> [1] - 71:8</p> <p><b>lay</b> [2] - 89:23, 90:1</p> <p><b>layer</b> [1] - 113:24</p> <p><b>laying</b> [2] - 59:16, 153:22</p> <p><b>lays</b> [1] - 70:21</p> <p><b>layup</b> [14] - 28:9, 33:1, 45:20, 58:24, 59:7, 59:15, 59:21, 60:5, 65:11, 66:2, 74:1, 78:9, 86:12, 91:23</p> <p><b>layups</b> [2] - 65:12, 66:4</p> <p><b>lead</b> [3] - 64:12, 65:4, 135:10</p> <p><b>leadership</b> [1] - 126:17</p>	<b>L</b>	
	<b>K</b>			
<p><b>keep</b> [3] - 102:4, 127:19, 137:14</p> <p><b>keeping</b> [1] - 126:10</p> <p><b>keeps</b> [1] - 145:11</p> <p><b>Kelly</b> [1] - 13:15</p> <p><b>Kenny</b> [4] - 99:4, 102:11, 104:18, 105:17</p> <p><b>kept</b> [1] - 88:21</p> <p><b>kid</b> [2] - 88:1, 88:3</p> <p><b>kind</b> [17] - 60:10,</p>				

<p><b>lunged</b> [1] - 75:15  <b>lunging</b> [1] - 94:5  <b>Lynch</b> [1] - 14:14</p>	<p>18:2, 18:15, 18:21,  19:4, 19:17, 20:20,  21:4, 21:17, 23:16,  23:24, 24:13, 24:23,  25:17, 25:21, 36:5,  36:18, 36:24, 37:13,  38:2, 38:10, 38:16,  39:9, 39:12, 48:21,  49:2, 49:15, 49:23,  50:12, 50:19, 51:15,  51:21, 65:10, 65:23,  66:7, 66:10, 66:18,  67:6, 68:20, 69:18,  70:2, 71:12, 71:16,  81:7, 81:14, 82:1,  82:8, 82:19, 83:2,  83:21, 84:1, 95:6,  95:11, 95:22, 96:4,  96:15, 96:23, 97:17,  122:5, 128:17,  128:23, 130:3,  131:12, 132:13,  134:14, 136:17,  147:4, 147:16,  150:16, 151:20,  152:3, 152:21,  152:23, 153:5,  154:14, 154:19,  155:6, 156:2</p> <p><b>Martin</b> [77] - 3:14, 5:8,  5:10, 6:8, 6:9, 7:5,  7:7, 8:4, 8:5, 9:2,  9:3, 9:23, 9:24,  10:20, 10:21, 11:21,  11:22, 12:21, 12:23,  13:20, 13:21, 14:17,  14:19, 15:18, 15:19,  16:12, 16:23, 17:1,  17:24, 18:1, 18:18,  19:2, 19:3, 21:1,  21:3, 23:22, 23:23,  24:21, 24:22, 36:4,  36:22, 36:23, 37:18,  38:14, 38:15, 48:24,  49:1, 49:20, 49:22,  50:17, 50:18, 66:13,  66:17, 69:15, 70:1,  81:11, 81:13, 82:6,  82:7, 82:24, 83:1,  95:9, 95:10, 96:2,  96:3, 96:20, 96:22,  147:3, 152:1, 152:2,  153:4, 154:8,  154:11, 154:12,  154:17, 154:18,  155:15</p> <p><b>Mary</b> [5] - 100:9,  136:6, 137:18,  152:23, 154:3</p> <p><b>MARY</b> [1] - 2:13  <b>masking</b> [1] - 125:21</p>	<p><b>material</b> [1] - 153:22  <b>materials</b> [1] - 153:7  <b>MATTER</b> [1] - 1:7  <b>matter</b> [16] - 1:11, 4:1,  12:14, 12:18, 35:20,  39:24, 40:5, 40:11,  48:19, 60:23, 69:12,  72:15, 130:22,  132:17, 136:12,  145:24</p> <p><b>matters</b> [6] - 4:19,  26:13, 40:2, 52:11,  72:6, 84:14</p> <p><b>Maximum</b> [1] - 90:13  <b>MBE</b> [1] - 100:19  <b>McKeever</b> [2] - 100:3,  100:9</p> <p><b>MCPHILLIPS</b> [22] -  3:9, 35:21, 48:16,  48:20, 66:14, 69:22,  79:2, 81:6, 92:13,  95:3, 134:17,  134:23, 135:3,  136:15, 137:20,  138:10, 140:14,  142:17, 143:20,  143:23, 144:24,  146:16</p> <p><b>McPhillips</b> [86] - 2:7,  3:8, 5:17, 5:18, 6:16,  6:17, 7:14, 7:15, 8:2,  8:4, 8:12, 8:13, 9:10,  9:11, 10:7, 10:8,  11:4, 11:5, 12:5,  12:6, 13:6, 13:7,  13:18, 13:20, 14:4,  14:5, 15:2, 15:3,  16:2, 16:3, 17:8,  17:9, 18:8, 18:9,  19:10, 19:11, 21:10,  21:11, 24:6, 24:7,  24:19, 24:21, 25:5,  25:6, 35:24, 36:11,  36:12, 37:6, 37:7,  38:22, 38:23, 48:23,  49:8, 49:9, 50:5,  50:6, 51:1, 51:2,  66:16, 66:22, 66:23,  69:24, 70:6, 70:7,  81:18, 81:19, 82:12,  82:13, 83:6, 83:7,  95:15, 95:16, 96:8,  96:9, 97:3, 97:4,  137:8, 147:8, 147:9,  151:23, 152:1,  152:7, 152:8,  154:23, 154:24,  155:8</p> <p><b>mean</b> [15] - 57:21,  65:18, 68:14, 68:15,</p>	<p>94:12, 94:14,  122:23, 128:14,  128:19, 128:24,  133:4, 133:5,  135:22, 137:6, 144:9</p> <p><b>means</b> [2] - 68:14  <b>Medical</b> [3] - 63:17,  76:11, 90:13  <b>medical</b> [12] - 34:12,  43:3, 43:8, 47:8,  47:20, 55:15, 62:8,  62:20, 65:20, 79:19,  80:9, 93:7</p> <p><b>medication</b> [3] - 32:5,  60:21, 78:18</p> <p><b>medications</b> [7] -  33:8, 55:19, 60:14,  60:15, 78:15, 78:20,  92:7</p> <p><b>Medrol</b> [2] - 60:22,  60:24</p> <p><b>meet</b> [2] - 116:19,  155:22</p> <p><b>Meeting</b> [2] - 4:17, 5:3  <b>MEETING</b> [2] - 1:7,  156:6</p> <p><b>meeting</b> [15] - 1:11,  3:22, 3:23, 4:10,  4:11, 5:5, 22:5,  23:10, 98:2, 123:7,  125:5, 128:4,  128:22, 134:4,  136:14</p> <p><b>meetings</b> [1] - 111:14  <b>Meetings</b> [2] - 4:10,  38:9</p> <p><b>MELISSA</b> [1] - 2:8  <b>member</b> [2] - 21:23,  110:1</p> <p><b>MEMBER</b> [376] - 3:3,  3:4, 3:5, 3:6, 3:7,  3:9, 3:10, 3:11, 3:12,  3:14, 3:17, 3:18,  3:19, 4:14, 5:6, 5:11,  5:13, 5:16, 5:18,  5:20, 5:22, 6:1, 6:6,  6:10, 6:12, 6:15,  6:17, 6:19, 6:21,  6:23, 7:3, 7:8, 7:10,  7:13, 7:15, 7:17,  7:19, 7:21, 8:2, 8:6,  8:8, 8:11, 8:13, 8:15,  8:17, 8:19, 8:24, 9:4,  9:6, 9:9, 9:11, 9:13,  9:15, 9:17, 9:21,  10:1, 10:3, 10:6,  10:8, 10:10, 10:12,  10:14, 10:18, 10:22,  10:24, 11:3, 11:5,  11:7, 11:9, 11:11,</p>	<p>11:19, 11:23, 12:1,  12:4, 12:6, 12:8,  12:10, 12:12, 12:19,  12:24, 13:2, 13:5,  13:7, 13:9, 13:11,  13:13, 13:18, 13:22,  13:24, 14:3, 14:5,  14:7, 14:9, 14:11,  14:15, 14:20, 14:22,  15:1, 15:3, 15:5,  15:7, 15:9, 15:16,  15:20, 15:22, 16:1,  16:3, 16:5, 16:7,  16:9, 16:19, 16:22,  17:2, 17:4, 17:7,  17:9, 17:11, 17:13,  17:15, 17:18, 17:22,  18:2, 18:4, 18:7,  18:9, 18:11, 18:13,  18:15, 18:21, 19:4,  19:6, 19:9, 19:11,  19:13, 19:15, 19:17,  20:20, 20:23, 21:4,  21:6, 21:9, 21:11,  21:13, 21:15, 21:17,  22:18, 22:24, 23:5,  23:16, 23:20, 23:24,  24:2, 24:5, 24:7,  24:9, 24:11, 24:13,  24:19, 24:23, 25:1,  25:4, 25:6, 25:8,  25:10, 25:17, 25:21,  35:21, 36:1, 36:5,  36:7, 36:10, 36:12,  36:14, 36:16, 36:18,  36:20, 36:24, 37:2,  37:5, 37:7, 37:9,  37:11, 37:13, 37:16,  38:2, 38:10, 38:12,  38:16, 38:18, 38:21,  38:23, 39:1, 39:3,  39:9, 39:12, 48:16,  48:20, 48:21, 49:2,  49:4, 49:7, 49:9,  49:11, 49:13, 49:15,  49:18, 49:23, 50:1,  50:4, 50:6, 50:8,  50:10, 50:12, 50:15,  50:19, 50:21, 50:24,  51:2, 51:4, 51:6,  51:15, 51:21, 65:10,  65:23, 66:7, 66:10,  66:14, 66:18, 66:21,  66:23, 67:1, 67:3,  67:6, 68:20, 69:18,  69:22, 70:2, 70:5,  70:7, 70:9, 70:11,  70:15, 71:12, 71:16,  79:2, 81:6, 81:7,  81:9, 81:14, 81:17,  81:19, 81:21, 81:23,</p>
---	--	--	---	--

<p>82:1, 82:4, 82:8, 82:11, 82:13, 82:15, 82:17, 82:19, 82:22, 83:2, 83:5, 83:7, 83:9, 83:11, 83:21, 84:1, 92:13, 95:3, 95:5, 95:6, 95:11, 95:14, 95:16, 95:18, 95:20, 95:22, 95:24, 96:4, 96:7, 96:9, 96:11, 96:13, 96:15, 96:18, 96:23, 97:2, 97:4, 97:6, 97:8, 97:17, 105:1, 105:13, 105:21, 106:3, 106:7, 117:3, 117:10, 118:1, 119:23, 121:22, 122:1, 122:5, 122:22, 124:20, 128:17, 128:23, 129:22, 130:3, 130:4, 131:12, 132:7, 132:13, 132:16, 134:14, 134:17, 134:23, 135:3, 136:15, 136:17, 136:23, 137:7, 137:20, 137:24, 138:10, 139:22, 140:1, 140:8, 140:14, 141:23, 142:5, 142:10, 142:15, 142:17, 143:17, 143:20, 143:22, 143:23, 144:8, 144:24, 145:12, 146:5, 146:14, 146:16, 146:22, 147:4, 147:7, 147:9, 147:11, 147:13, 147:16, 150:16, 151:20, 151:23, 152:3, 152:6, 152:8, 152:10, 152:12, 152:21, 152:23, 153:5, 154:10, 154:14, 154:15, 154:19, 154:22, 154:24, 155:2, 155:4, 155:6, 155:8, 155:15, 156:2</p> <p><b>Member</b> [13] - 7:1, 8:1, 8:22, 9:19, 9:20, 10:16, 10:17, 13:15, 15:14, 15:15</p> <p><b>members</b> [13] - 4:18, 27:12, 32:13, 41:4, 53:13, 57:15, 59:20, 73:2, 85:10, 89:16,</p>	<p>103:5, 103:12, 131:9</p> <p><b>MEMBERS</b> [1] - 2:2</p> <p><b>Memorial</b> [1] - 118:16</p> <p><b>memory</b> [1] - 118:8</p> <p><b>mention</b> [4] - 22:3, 107:7, 122:5, 126:15</p> <p><b>mentioned</b> [3] - 55:24, 80:14, 117:5</p> <p><b>merged</b> [1] - 100:3</p> <p><b>methodology</b> [3] - 101:18, 102:10, 102:13</p> <p><b>michael</b> [1] - 79:12</p> <p><b>Michael</b> [1] - 92:22</p> <p><b>MICHAEL</b> [3] - 2:20, 79:6, 92:16</p> <p><b>mid</b> [1] - 59:9</p> <p><b>mid-February</b> [1] - 59:9</p> <p><b>might</b> [14] - 38:4, 57:13, 60:16, 65:2, 65:4, 77:10, 98:10, 108:21, 114:18, 117:2, 130:20, 143:7, 144:3, 150:12</p> <p><b>migraine</b> [1] - 48:7</p> <p><b>migraines</b> [3] - 43:11, 43:12, 45:6</p> <p><b>mildly</b> [1] - 63:3</p> <p><b>million</b> [28] - 126:1, 148:5, 148:11, 148:14, 148:16, 148:18, 148:20, 148:21, 148:22, 149:1, 149:7, 149:10, 149:15, 149:18, 150:1, 150:9, 150:10, 150:17, 150:22, 150:24, 151:4, 151:5, 151:7, 151:8, 151:19, 151:22</p> <p><b>Minimum</b> [1] - 6:24</p> <p><b>Minneapolis</b> [1] - 108:2</p> <p><b>minorities</b> [1] - 100:18</p> <p><b>Minorities</b> [1] - 100:20</p> <p><b>minority</b> [4] - 99:14, 105:3, 117:11, 126:8</p> <p><b>minute</b> [1] - 104:22</p> <p><b>Minutes</b> [3] - 5:3, 5:4, 5:8</p> <p><b>minutes</b> [5] - 32:24, 98:12, 98:21, 106:13, 114:23</p> <p><b>missions</b> [1] - 119:16</p> <p><b>mistaken</b> [2] - 57:2, 60:1</p> <p><b>Mitchell</b> [25] - 98:7, 99:4, 99:13, 100:2,</p>	<p>100:6, 101:17, 128:5, 135:22, 136:3, 137:7, 137:23, 138:15, 139:2, 139:16, 141:5, 141:7, 141:9, 141:18, 141:21, 142:21, 142:24, 143:7, 144:12, 145:18, 146:8</p> <p><b>mitigate</b> [1] - 103:19</p> <p><b>mixup</b> [1] - 128:1</p> <p><b>MMI</b> [2] - 94:3, 94:8</p> <p><b>model</b> [2] - 112:5</p> <p><b>modernizing</b> [1] - 125:23</p> <p><b>moments</b> [1] - 155:24</p> <p><b>money</b> [5] - 20:8, 148:13, 150:6, 153:23, 154:6</p> <p><b>Montelukast</b> [1] - 60:20</p> <p><b>month</b> [16] - 31:9, 60:23, 91:5, 131:8, 132:8, 132:19, 133:9, 134:8, 137:22, 138:3, 142:7, 148:24, 150:13, 152:18, 152:20</p> <p><b>monthly</b> [1] - 148:18</p> <p><b>months</b> [11] - 43:19, 94:11, 94:13, 132:10, 132:14, 133:13, 137:4, 137:5, 139:18, 142:2, 144:16</p> <p><b>morning</b> [14] - 3:18, 26:5, 39:21, 39:22, 52:6, 52:7, 72:2, 84:8, 84:9, 98:13, 105:2, 106:10, 106:12, 106:17</p> <p><b>most</b> [6] - 58:23, 60:2, 101:10, 101:11, 122:17, 130:11</p> <p><b>mother</b> [1] - 87:20</p> <p><b>motion</b> [99] - 5:4, 5:7, 6:7, 6:24, 7:4, 7:24, 8:3, 8:20, 9:1, 9:22, 10:19, 11:18, 11:20, 12:17, 12:20, 13:16, 13:19, 14:16, 15:17, 16:16, 16:20, 16:23, 17:23, 19:1, 20:22, 20:24, 23:21, 24:20, 35:21, 35:23, 36:18, 36:21, 37:14, 37:17, 38:7, 38:10, 38:13, 43:22, 48:5, 48:6,</p>	<p>48:20, 48:22, 49:16, 49:19, 50:13, 50:16, 66:11, 66:12, 67:7, 67:9, 69:6, 69:7, 69:8, 69:12, 69:16, 69:19, 80:21, 81:8, 81:10, 82:2, 82:5, 82:20, 82:23, 94:4, 95:5, 95:7, 95:22, 96:1, 96:16, 96:19, 136:2, 136:18, 137:19, 137:21, 138:24, 139:1, 139:16, 141:10, 145:13, 145:16, 145:17, 146:2, 146:8, 146:11, 146:13, 146:15, 146:20, 146:23, 146:24, 150:16, 151:18, 151:20, 151:24, 154:13, 154:14, 155:6, 155:9, 155:13</p> <p><b>Motion</b> [4] - 5:24, 147:15, 152:14, 154:16</p> <p><b>motor</b> [1] - 93:21</p> <p><b>move</b> [34] - 4:24, 6:4, 9:18, 10:15, 14:12, 15:12, 16:10, 17:20, 18:16, 18:23, 19:18, 20:11, 20:17, 23:17, 24:14, 24:15, 25:17, 29:1, 38:2, 42:16, 51:16, 55:4, 67:24, 74:14, 83:21, 87:1, 97:17, 136:16, 137:23, 144:7, 147:22, 152:17, 152:23, 153:6</p> <p><b>moved</b> [2] - 20:5, 20:6</p> <p><b>movement</b> [1] - 32:14</p> <p><b>movements</b> [1] - 90:8</p> <p><b>moves</b> [1] - 20:15</p> <p><b>moving</b> [13] - 7:21, 8:19, 9:17, 10:14, 11:11, 12:12, 15:9, 18:21, 21:17, 35:17, 57:3, 101:14, 147:16</p> <p><b>MPEA</b> [1] - 101:7</p> <p><b>MR</b> [164] - 2:14, 19:22, 21:20, 22:19, 23:3, 23:7, 25:20, 26:4, 26:8, 26:10, 26:17, 26:23, 26:24, 27:3, 27:4, 27:9, 27:10, 27:19, 27:20, 28:4, 28:24, 29:9, 29:10, 33:15, 33:19, 34:1,</p>	<p>35:13, 35:19, 38:1, 38:4, 39:20, 39:23, 40:10, 40:16, 40:23, 41:2, 41:12, 41:15, 41:23, 42:16, 42:21, 43:1, 46:10, 46:14, 46:21, 48:12, 48:18, 51:20, 52:5, 52:7, 52:8, 52:20, 52:21, 53:3, 53:4, 53:10, 53:11, 53:20, 53:21, 53:23, 53:24, 54:8, 55:3, 55:11, 55:12, 61:4, 61:8, 61:13, 61:21, 64:4, 65:6, 65:16, 66:8, 67:9, 67:12, 67:23, 68:2, 68:3, 68:5, 68:11, 68:13, 68:22, 68:23, 69:5, 71:14, 72:1, 72:12, 72:13, 72:17, 72:18, 72:23, 72:24, 73:8, 73:9, 73:17, 74:13, 74:19, 74:22, 78:22, 79:3, 79:10, 81:2, 83:19, 83:24, 84:7, 84:9, 84:10, 84:20, 84:21, 84:24, 85:1, 85:6, 85:8, 85:16, 85:17, 86:1, 86:24, 87:5, 87:8, 92:9, 92:14, 92:20, 94:23, 97:16, 97:22, 98:13, 98:14, 99:2, 102:11, 104:19, 105:9, 105:15, 105:17, 105:19, 105:23, 106:5, 106:8, 106:10, 106:12, 106:17, 109:12, 110:23, 112:22, 114:20, 115:1, 115:3, 117:9, 117:17, 117:22, 118:9, 121:9, 121:12, 121:16, 124:2, 128:18, 133:12, 134:7, 134:10, 134:15, 134:19, 135:2, 139:10, 140:16, 154:2</p> <p><b>MRI</b> [5] - 76:13, 76:15, 88:13, 88:24, 89:8</p> <p><b>MRIs</b> [1] - 44:2</p> <p><b>MS</b> [55] - 2:13, 3:16, 16:12, 17:17, 18:18, 22:15, 25:12, 38:7, 39:11, 39:22, 40:9, 40:15, 40:22, 41:1, 41:10, 41:14, 51:14,</p>
--	--	--	--	--

<p>67:5, 69:1, 69:15, 70:13, 70:17, 70:20, 98:10, 122:12, 122:23, 127:22, 133:16, 134:9, 134:13, 136:10, 138:20, 139:13, 139:24, 140:4, 140:11, 141:1, 141:4, 141:12, 142:3, 142:8, 142:12, 143:16, 145:15, 146:4, 146:6, 146:12, 146:19, 147:19, 148:3, 150:14, 150:18, 152:15, 153:1, 153:20</p> <p><b>multi</b> [1] - 113:24</p> <p><b>multi-layer</b> [1] - 113:24</p> <p><b>MURPHY</b> [45] - 2:6, 3:11, 5:20, 6:6, 6:19, 7:17, 8:15, 9:13, 10:10, 11:7, 11:19, 12:8, 13:9, 14:7, 15:5, 16:5, 17:11, 18:11, 19:13, 21:13, 24:9, 25:8, 36:14, 37:9, 37:16, 39:1, 49:11, 50:8, 50:15, 51:4, 67:1, 70:9, 81:21, 82:4, 82:15, 83:9, 95:18, 95:24, 96:11, 97:6, 146:5, 147:11, 152:10, 154:15, 155:2</p> <p><b>Murphy</b> [45] - 3:10, 5:19, 6:8, 6:18, 7:16, 8:14, 9:12, 10:9, 11:6, 11:21, 12:7, 13:8, 14:6, 15:4, 16:4, 17:10, 18:10, 19:2, 19:12, 21:12, 24:8, 25:7, 36:13, 37:8, 37:18, 38:24, 49:10, 50:7, 50:17, 51:3, 66:24, 70:8, 81:20, 82:6, 82:14, 83:8, 95:17, 96:2, 96:10, 97:5, 146:4, 147:10, 152:9, 154:17, 155:1</p> <p><b>muscle</b> [3] - 33:14, 80:18, 94:6</p> <p><b>must</b> [1] - 69:7</p> <p><b>MWDBE</b> [2] - 147:22, 152:17</p> <p><b>MYSLINSKI</b> [1] - 2:19</p>	<p style="text-align: center;"><b>N</b></p> <p><b>name</b> [21] - 26:6, 26:7, 34:2, 41:11, 41:24, 42:1, 42:2, 44:6, 46:22, 54:9, 61:22, 64:1, 73:18, 73:19, 79:11, 86:2, 86:5, 92:21, 99:3, 106:17, 108:11</p> <p><b>named</b> [1] - 108:12</p> <p><b>narrowing</b> [1] - 34:24</p> <p><b>nasal</b> [1] - 61:2</p> <p><b>National</b> [1] - 100:19</p> <p><b>nature</b> [3] - 43:8, 45:12, 104:11</p> <p><b>nebulizer</b> [2] - 61:10, 61:11</p> <p><b>necessarily</b> [1] - 128:21</p> <p><b>necessary</b> [4] - 111:6, 129:20, 132:5, 133:3</p> <p><b>neck</b> [4] - 43:11, 43:12, 45:2, 48:2</p> <p><b>need</b> [29] - 22:13, 25:14, 26:20, 40:6, 45:8, 67:10, 67:13, 67:24, 68:23, 68:24, 69:12, 71:10, 84:17, 110:4, 113:15, 125:5, 128:8, 129:9, 131:7, 136:6, 136:8, 138:11, 138:21, 143:14, 145:6, 145:24, 150:16, 150:23, 153:2</p> <p><b>needed</b> [7] - 69:13, 116:2, 137:11, 143:18, 143:24, 148:13, 153:23</p> <p><b>needing</b> [3] - 138:22, 143:12, 143:21</p> <p><b>needs</b> [9] - 23:14, 71:9, 110:7, 116:19, 133:10, 134:5, 148:1, 150:22, 153:18</p> <p><b>negate</b> [1] - 67:22</p> <p><b>negative</b> [1] - 149:10</p> <p><b>negotiations</b> [2] - 145:20, 146:10</p> <p><b>nerves</b> [1] - 35:1</p> <p><b>neurosurgeon</b> [2] - 44:4, 46:4</p> <p><b>never</b> [7] - 88:21, 111:21, 119:20, 126:21, 128:4, 128:5, 128:6</p> <p><b>New</b> [1] - 99:24</p> <p><b>new</b> [23] - 20:12, 32:4,</p>	<p>46:6, 113:7, 122:16, 123:5, 123:10, 126:7, 132:17, 132:20, 135:11, 135:21, 136:2, 137:9, 138:4, 138:6, 140:3, 140:10, 144:2, 145:4, 145:6, 145:8</p> <p><b>next</b> [37] - 22:7, 23:10, 23:13, 38:5, 45:5, 52:1, 57:12, 107:1, 108:10, 108:17, 108:24, 109:11, 110:8, 110:22, 112:4, 112:21, 114:10, 114:23, 115:2, 115:10, 115:14, 116:6, 116:18, 116:23, 123:3, 127:12, 131:8, 134:11, 139:17, 139:18, 148:6, 149:2, 149:12, 149:13, 152:18, 152:20, 156:1</p> <p><b>Nho</b> [3] - 89:13, 90:4, 90:12</p> <p><b>nice</b> [1] - 105:15</p> <p><b>niche</b> [1] - 116:11</p> <p><b>Nicholson</b> [2] - 77:17, 80:19</p> <p><b>night</b> [1] - 90:1</p> <p><b>NO</b> [1] - 1:7</p> <p><b>nobody</b> [1] - 57:5</p> <p><b>non</b> [3] - 30:18, 65:19, 107:19</p> <p><b>non-duty</b> [1] - 65:19</p> <p><b>non-profits</b> [1] - 107:19</p> <p><b>non-surgical</b> [1] - 30:18</p> <p><b>none</b> [6] - 4:23, 33:18, 46:13, 92:13, 95:4, 155:13</p> <p><b>normally</b> [1] - 89:22</p> <p><b>Northern</b> [6] - 148:7, 148:11, 148:15, 148:20, 150:21, 151:9</p> <p><b>northwest</b> [1] - 108:2</p> <p><b>Northwestern</b> [2] - 75:11, 76:7</p> <p><b>not-for-profit</b> [1] - 99:18</p> <p><b>note</b> [2] - 122:9, 131:15</p> <p><b>notes</b> [1] - 157:12</p> <p><b>nothing</b> [2] - 63:20,</p>	<p>153:1</p> <p><b>Notice</b> [1] - 4:9</p> <p><b>notice</b> [2] - 58:12, 139:18</p> <p><b>noticed</b> [2] - 58:10, 77:5</p> <p><b>notified</b> [5] - 37:22, 51:11, 68:9, 83:16, 97:13</p> <p><b>notify</b> [1] - 77:9</p> <p><b>notion</b> [1] - 125:19</p> <p><b>November</b> [6] - 1:14, 148:1, 148:3, 149:7, 149:23, 150:20</p> <p><b>Number</b> [2] - 18:20, 34:18</p> <p><b>number</b> [3] - 20:10, 120:2, 120:24</p> <p><b>numbers</b> [7] - 117:14, 118:5, 120:13, 121:3, 123:13, 126:12, 146:7</p> <p><b>numbness</b> [1] - 78:2</p>	<p style="text-align: center;"><b>O</b></p> <p><b>oath</b> [6] - 27:12, 41:4, 53:13, 73:2, 85:10, 157:7</p> <p><b>objection</b> [15] - 28:20, 29:4, 29:6, 42:12, 42:18, 42:20, 54:23, 55:5, 55:8, 74:9, 74:15, 74:18, 86:20, 87:2, 87:4</p> <p><b>objectives</b> [1] - 129:21</p> <p><b>observations</b> [2] - 102:24, 103:21</p> <p><b>obviously</b> [7] - 104:5, 110:19, 112:13, 118:22, 123:4, 124:12, 150:12</p> <p><b>Occupational</b> [3] - 51:16, 51:22, 55:14</p> <p><b>occur</b> [1] - 130:2</p> <p><b>October</b> [10] - 5:3, 5:5, 6:2, 6:3, 23:18, 29:13, 31:24, 75:1, 75:8, 148:17</p> <p><b>OF</b> [6] - 1:3, 1:7, 1:10, 99:8, 157:1, 157:2</p> <p><b>offense</b> [1] - 135:13</p> <p><b>Office</b> [1] - 2:19</p> <p><b>office</b> [13] - 4:4, 16:14, 64:8, 64:19, 71:5, 108:1, 108:2, 110:18, 113:19, 125:22, 126:4, 133:6, 149:6</p> <p><b>Officer</b> [1] - 2:17</p>	<p><b>offices</b> [1] - 99:23</p> <p><b>offset</b> [1] - 151:15</p> <p><b>offsite</b> [1] - 124:8</p> <p><b>old</b> [2] - 132:20, 132:22</p> <p><b>older</b> [1] - 20:13</p> <p><b>onboard</b> [1] - 125:15</p> <p><b>once</b> [4] - 69:8, 113:12, 113:22, 114:9</p> <p><b>one</b> [35] - 11:12, 13:14, 18:19, 21:21, 22:2, 22:15, 31:5, 31:24, 39:24, 52:9, 55:21, 58:4, 65:23, 69:6, 72:3, 84:11, 94:9, 106:13, 108:8, 108:9, 109:21, 110:15, 115:8, 119:16, 124:15, 127:22, 128:15, 129:19, 131:16, 131:24, 134:20, 141:6, 141:8, 141:21, 153:18</p> <p><b>ongoing</b> [2] - 103:16, 124:7</p> <p><b>online</b> [2] - 25:19, 51:19</p> <p><b>Open</b> [2] - 4:10, 38:9</p> <p><b>open</b> [5] - 4:17, 87:21, 119:12, 121:18</p> <p><b>operated</b> [1] - 77:1</p> <p><b>operating</b> [1] - 134:20</p> <p><b>operation</b> [1] - 102:6</p> <p><b>operations</b> [1] - 113:9</p> <p><b>opinion</b> [4] - 31:13, 77:17, 129:1, 132:3</p> <p><b>opportunity</b> [12] - 27:17, 41:8, 53:18, 54:20, 73:7, 85:15, 100:14, 106:23, 109:15, 117:7, 117:13, 121:17</p> <p><b>opposed</b> [2] - 47:17, 155:12</p> <p><b>optimal</b> [1] - 123:6</p> <p><b>option</b> [1] - 141:17</p> <p><b>order</b> [23] - 16:15, 16:17, 16:21, 17:18, 25:13, 26:21, 27:6, 40:7, 40:18, 52:18, 53:6, 63:19, 72:10, 72:20, 84:18, 85:3, 97:18, 107:5, 136:7, 136:8, 136:12, 149:19</p> <p><b>Orders</b> [2] - 15:12, 15:13</p> <p><b>Ordinary</b> [5] - 38:3,</p>
--	--	---	---	---	---

<p>39:14, 43:3, 45:9, 45:14  <b>organization</b> [1] - 118:16  <b>organizations</b> [2] - 107:19, 120:21  <b>original</b> [1] - 108:11  <b>originally</b> [1] - 43:10  <b>orphan</b> [2] - 11:14, 155:21  <b>ortho</b> [2] - 76:10, 77:9  <b>Ortho</b> [4] - 77:18, 90:18, 90:24, 91:3  <b>orthopedic</b> [1] - 31:11  <b>ounce</b> [1] - 112:1  <b>ourselves</b> [1] - 109:17  <b>outer</b> [1] - 89:20  <b>outlining</b> [1] - 153:7  <b>output</b> [1] - 137:16  <b>outside</b> [1] - 100:24  <b>outstanding</b> [1] - 149:4  <b>overall</b> [3] - 20:17, 101:18, 102:9  <b>overview</b> [1] - 99:13  <b>owed</b> [1] - 150:4  <b>own</b> [3] - 29:18, 104:13, 119:17  <b>owned</b> [2] - 99:14, 126:8  <b>owners</b> [1] - 108:22  <b>ownership</b> [1] - 108:16</p>	<p>113:20, 124:7, 125:20, 125:24, 126:2, 130:21, 130:23, 131:14, 133:24, 134:5, 144:3  <b>paperwork</b> [1] - 11:16  <b>Paramedic</b> [1] - 42:5  <b>part</b> [4] - 59:10, 88:5, 89:20, 99:21  <b>partial</b> [2] - 44:8, 115:3  <b>Partial</b> [2] - 10:15  <b>participants</b> [1] - 20:12  <b>particular</b> [4] - 22:3, 110:16, 117:23, 118:23  <b>particularly</b> [1] - 119:2  <b>parties</b> [3] - 102:5, 104:6, 110:4  <b>partner</b> [8] - 45:1, 106:18, 106:21, 110:3, 112:9, 114:1, 114:2  <b>partners</b> [5] - 108:4, 108:6, 108:9, 108:18, 112:20  <b>parts</b> [2] - 43:15, 100:24  <b>party</b> [2] - 120:22, 138:22  <b>pass</b> [4] - 64:17, 67:8, 67:9, 67:14  <b>past</b> [6] - 59:14, 101:6, 101:8, 110:13, 110:17, 113:20  <b>Pat</b> [4] - 136:6, 137:18, 152:23, 154:3  <b>patience</b> [2] - 25:16, 127:1  <b>patient</b> [2] - 75:9, 90:10  <b>PATRICIA</b> [1] - 2:13  <b>Paul</b> [2] - 22:5, 26:8  <b>pause</b> [1] - 127:18  <b>pay</b> [3] - 130:12, 133:7, 148:24  <b>payables</b> [1] - 149:6  <b>paying</b> [1] - 149:5  <b>payment</b> [2] - 153:8, 153:11  <b>payments</b> [2] - 104:10, 153:13  <b>Payments</b> [3] - 10:15, 10:16, 15:11  <b>pec</b> [1] - 76:8  <b>Pension</b> [10] - 52:16, 72:9, 84:11, 84:17, 105:4, 117:15,</p>	<p>117:20, 117:21, 120:1, 130:16  <b>pension</b> [2] - 105:7, 130:18  <b>people</b> [10] - 58:17, 60:4, 65:2, 67:15, 112:12, 119:21, 120:24, 123:5, 133:6, 135:13  <b>per</b> [1] - 84:17  <b>percent</b> [8] - 20:15, 94:17, 94:19, 99:22, 100:18, 107:20, 115:19  <b>perform</b> [13] - 34:9, 35:10, 47:5, 48:9, 62:5, 64:19, 79:16, 80:24, 93:4, 94:1, 94:19, 110:24, 111:10  <b>performance</b> [3] - 143:19, 152:18, 152:19  <b>performed</b> [1] - 46:3  <b>Perhaps</b> [1] - 138:24  <b>perhaps</b> [1] - 38:5  <b>period</b> [8] - 94:8, 124:11, 124:14, 129:11, 129:14, 132:4, 145:18, 146:9  <b>Permission</b> [1] - 12:13  <b>person</b> [2] - 52:1, 124:22  <b>personnel</b> [2] - 112:18, 119:14  <b>perspective</b> [1] - 144:9  <b>Peter's</b> [1] - 85:12  <b>Peters</b> [7] - 73:3, 73:10, 79:3, 79:12, 85:18, 92:14, 92:22  <b>PETERS</b> [3] - 2:20, 79:6, 92:16  <b>phase</b> [5] - 102:12, 102:16, 103:13, 104:4, 113:13  <b>Phase</b> [4] - 102:13, 102:18, 103:6, 103:9  <b>phases</b> [4] - 103:14, 103:15, 103:24, 104:16  <b>Philadelphia</b> [1] - 100:1  <b>phone</b> [11] - 6:2, 6:4, 22:4, 39:10, 39:11, 51:19, 62:16, 71:13, 83:23, 111:17, 116:9  <b>physical</b> [10] - 30:21, 31:5, 31:6, 77:2, 77:4, 77:16, 88:16,</p>	<p>90:19, 90:20, 91:20  <b>Physical</b> [3] - 90:23, 91:1, 91:4  <b>physically</b> [2] - 4:3, 4:7  <b>physician</b> [13] - 27:14, 33:9, 34:4, 34:7, 46:24, 47:3, 53:15, 61:24, 62:5, 79:14, 85:11, 92:7, 92:23  <b>Physician</b> [3] - 2:20, 2:20, 17:20  <b>physician's</b> [1] - 17:21  <b>pick</b> [1] - 90:9  <b>pickup</b> [2] - 140:3, 152:19  <b>pinch</b> [1] - 45:2  <b>PINELLI</b> [84] - 2:13, 2:14, 26:4, 26:10, 26:17, 26:24, 27:4, 27:10, 27:20, 28:4, 28:24, 29:9, 29:10, 33:15, 33:19, 34:1, 35:13, 35:19, 38:4, 39:20, 39:23, 40:10, 40:16, 40:23, 41:2, 41:12, 41:15, 41:23, 42:16, 42:21, 43:1, 46:10, 46:14, 46:21, 48:12, 48:18, 52:5, 52:8, 52:21, 53:4, 53:11, 53:21, 53:24, 54:8, 55:3, 55:11, 55:12, 61:4, 61:13, 61:21, 65:6, 65:16, 66:8, 67:9, 68:11, 68:22, 69:5, 72:1, 72:13, 72:18, 72:24, 73:9, 73:17, 74:13, 74:19, 74:22, 78:22, 79:3, 79:10, 81:2, 84:7, 84:10, 84:21, 85:1, 85:8, 85:17, 86:1, 86:24, 87:5, 87:8, 92:9, 92:14, 92:20, 94:23  <b>Pinelli</b> [6] - 25:24, 39:17, 41:12, 52:2, 71:22, 84:4  <b>Pittman</b> [2] - 100:3, 100:8  <b>place</b> [4] - 78:3, 103:2, 139:13, 141:9  <b>placed</b> [1] - 29:21  <b>placemat</b> [1] - 99:7  <b>plan</b> [10] - 20:3, 20:4, 20:6, 20:7, 20:12, 77:19, 101:22, 113:2, 151:4  <b>planning</b> [3] - 102:13,</p>	<p>102:15, 113:13  <b>plans</b> [6] - 100:21, 101:5, 107:18, 110:11, 115:5  <b>plate</b> [1] - 43:13  <b>platinum</b> [1] - 20:6  <b>play</b> [1] - 130:14  <b>pleased</b> [1] - 90:17  <b>pneumonia</b> [2] - 63:6, 66:5  <b>point</b> [22] - 57:3, 57:6, 58:4, 64:20, 64:21, 67:12, 76:4, 89:21, 90:11, 102:9, 104:20, 111:22, 115:6, 115:15, 116:14, 119:24, 129:3, 132:11, 132:16, 134:7, 141:23, 145:1  <b>Polanco</b> [9] - 71:12, 71:15, 71:19, 73:10, 73:18, 73:20, 74:23, 79:24, 80:20  <b>POLANCO</b> [7] - 71:14, 72:12, 72:17, 72:23, 73:8, 73:13, 83:19  <b>polanco</b> [1] - 72:2  <b>Police</b> [2] - 105:4, 133:22  <b>Policemen's</b> [1] - 101:2  <b>policies</b> [1] - 103:3  <b>policy</b> [6] - 24:18, 36:19, 49:17, 82:3, 95:23, 151:12  <b>polite</b> [1] - 121:24  <b>poll</b> [4] - 6:2, 6:4, 22:4, 145:16  <b>poor</b> [1] - 78:2  <b>pop</b> [1] - 87:22  <b>portal</b> [1] - 153:22  <b>portfolio</b> [1] - 127:7  <b>portion</b> [1] - 152:16  <b>Portland</b> [2] - 76:12, 77:1  <b>Portland's</b> [1] - 77:15  <b>possibility</b> [1] - 106:24  <b>possible</b> [3] - 22:24, 102:24, 119:1  <b>possibly</b> [1] - 135:22  <b>post</b> [1] - 63:14  <b>posted</b> [1] - 4:9  <b>posterior</b> [1] - 31:19  <b>postop</b> [1] - 89:19  <b>postponed</b> [1] - 32:2  <b>pound</b> [1] - 112:2  <b>practice</b> [2] - 89:10, 143:5</p>
--	--	---	---	---

## P

**P-i-n-e-l-l-i** [1] - 41:13  
**P-o-l-a-n-c-o** [1] - 73:20  
**pack** [6] - 21:23, 22:7, 22:20, 60:22, 60:24, 105:24  
**packet** [1] - 21:21  
**PAGE** [1] - 157:2  
**Page** [1] - 101:14  
**page** [4] - 65:15, 107:14, 108:10, 108:24  
**pain** [20] - 31:7, 32:13, 32:22, 43:11, 43:13, 43:20, 43:23, 43:24, 44:10, 44:12, 48:3, 48:6, 76:8, 78:16, 78:17, 78:20, 87:23, 90:3, 92:6, 94:3  
**painful** [4] - 48:6, 89:20, 89:21, 90:8  
**pandemic** [17] - 4:6, 64:5, 64:10, 64:24, 107:4, 110:20,

<p><b>practices</b> [1] - 113:8  <b>pray</b> [1] - 58:11  <b>pre</b> [1] - 113:16  <b>pre-audit</b> [1] - 113:16  <b>Prednisone</b> [1] - 61:2  <b>prefer</b> [1] - 142:18  <b>preliminary</b> [6] -  26:13, 40:1, 52:11,  72:6, 84:14, 102:17  <b>premiums</b> [2] - 19:23,  20:9  <b>prepared</b> [3] - 4:12,  124:19, 153:7  <b>preparing</b> [1] - 130:10  <b>Pres</b> [1] - 77:18  <b>prescribed</b> [5] - 33:9,  60:14, 60:24, 78:16,  92:7  <b>presence</b> [1] - 100:6  <b>present</b> [25] - 3:15,  4:3, 4:7, 17:16,  19:19, 26:15, 26:18,  27:5, 39:9, 40:4,  40:17, 52:14, 53:5,  72:8, 72:19, 84:15,  85:2, 98:7, 98:15,  99:3, 106:23,  111:13, 111:14,  121:17, 124:9  <b>PRESENT</b> [1] - 2:15  <b>presentation</b> [17] -  98:4, 98:11, 98:16,  98:24, 99:12,  106:13, 106:16,  108:21, 118:13,  127:21, 128:2,  128:8, 133:21,  134:1, 134:3, 139:11  <b>presentations</b> [1] -  18:17  <b>presented</b> [8] - 18:24,  24:16, 37:14, 50:14,  68:3, 82:21, 96:16,  144:6  <b>presenters</b> [1] -  121:13  <b>presenting</b> [2] - 99:8,  121:14  <b>President</b> [31] - 2:3,  4:14, 6:1, 6:23, 7:21,  8:19, 9:17, 10:14,  11:11, 12:12, 13:13,  14:11, 15:9, 16:9,  18:15, 18:21, 19:17,  21:17, 24:13, 39:13,  49:15, 50:12, 51:15,  51:21, 66:10, 68:20,  74:14, 81:7, 82:1,  82:19, 125:12  <b>pressure</b> [4] - 63:5,</p>	<p>63:11, 66:2, 123:2  <b>pretty</b> [4] - 30:2, 99:8,  102:12, 129:5  <b>prevention</b> [1] - 112:2  <b>previous</b> [3] - 113:3,  142:22, 143:13  <b>previously</b> [5] - 33:20,  46:16, 61:16, 79:5,  92:15  <b>price</b> [2] - 124:16,  124:17  <b>prices</b> [1] - 137:15  <b>pricing</b> [1] - 124:15  <b>primarily</b> [3] - 103:14,  120:6, 151:16  <b>primary</b> [4] - 32:1,  63:24, 64:3, 135:14  <b>private</b> [1] - 151:14  <b>proactive</b> [1] - 132:15  <b>problem</b> [5] - 3:18,  32:20, 48:2, 78:4,  88:20  <b>problems</b> [3] - 46:6,  48:1, 63:1  <b>procedural</b> [1] - 69:6  <b>procedure</b> [7] - 34:16,  47:12, 62:12, 79:23,  89:7, 93:11, 94:1  <b>procedures</b> [13] -  27:10, 27:18, 41:3,  41:9, 53:12, 53:22,  72:24, 73:7, 85:8,  85:15, 103:3,  113:12, 113:16  <b>proceed</b> [12] - 25:16,  27:2, 27:21, 38:5,  40:13, 41:16, 53:1,  54:1, 72:15, 73:10,  84:23, 85:18  <b>proceeded</b> [1] - 75:11  <b>proceeding</b> [3] - 4:5,  4:12, 27:1  <b>proceedings</b> [2] -  157:10, 157:13  <b>PROCEEDINGS</b> [2] -  1:10, 156:5  <b>process</b> [8] - 71:5,  71:7, 87:21, 97:20,  98:6, 102:23,  103:16, 113:24  <b>product</b> [1] - 107:12  <b>professional</b> [3] -  99:16, 100:17,  101:23  <b>professionals</b> [8] -  108:4, 108:5, 108:7,  111:7, 135:23,  143:15, 144:5, 144:6  <b>Professionals</b> [3] -  98:9, 106:19, 107:16</p>	<p><b>profile</b> [1] - 138:20  <b>profit</b> [1] - 99:18  <b>profits</b> [1] - 107:19  <b>prognosis</b> [1] - 94:10  <b>progress</b> [1] - 90:24  <b>progressively</b> [2] -  56:21, 57:4  <b>project</b> [1] - 126:1  <b>projections</b> [1] -  149:13  <b>prominent</b> [1] - 100:4  <b>promoted</b> [1] - 126:19  <b>prompted</b> [1] - 22:4  <b>pronounce</b> [1] - 26:6  <b>pronouncements</b> [1] -  111:4  <b>proof</b> [12] - 27:5, 27:8,  40:17, 40:21, 40:24,  53:5, 53:9, 72:19,  72:22, 85:2, 85:5,  85:7  <b>proper</b> [1] - 11:16  <b>properly</b> [1] - 113:2  <b>proposal</b> [5] - 99:3,  99:8, 106:23,  115:15, 124:13  <b>propose</b> [1] - 151:2  <b>proposed</b> [1] - 115:19  <b>proud</b> [1] - 100:11  <b>provide</b> [8] - 21:18,  21:22, 97:19, 99:16,  101:22, 107:16,  115:13, 129:8  <b>provided</b> [10] - 28:14,  35:3, 42:6, 47:19,  54:16, 62:19, 80:8,  99:7, 100:22, 110:24  <b>provider</b> [1] - 107:6  <b>provides</b> [1] - 118:17  <b>providing</b> [5] - 100:14,  101:12, 107:1,  116:1, 116:21  <b>prudent</b> [1] - 143:5  <b>PT</b> [1] - 35:3  <b>Public</b> [3] - 3:22, 4:2,  4:15  <b>public</b> [5] - 4:18, 4:21,  123:12, 135:9  <b>pulmonary</b> [5] - 63:1,  63:2, 63:14, 64:19,  65:22  <b>pulmonologist</b> [3] -  63:18, 63:21, 63:23  <b>purchase</b> [1] - 24:15  <b>purposes</b> [1] - 144:16  <b>pursuant</b> [1] - 38:8  <b>Pursuant</b> [1] - 15:11  <b>pursue</b> [1] - 129:21  <b>pursuing</b> [1] - 118:18  <b>push</b> [2] - 75:18,</p>	<p>130:6  <b>pushed</b> [1] - 137:1  <b>put</b> [7] - 64:13, 77:2,  77:22, 114:4, 123:1,  131:23, 141:15  <b>putting</b> [2] - 23:8,  131:17</p>	<p><b>raising</b> [1] - 151:2  <b>range</b> [2] - 80:21, 94:4  <b>rank</b> [5] - 28:5, 42:3,  54:12, 73:21, 86:8  <b>rapport</b> [1] - 110:14  <b>rate</b> [2] - 115:22,  148:12  <b>rates</b> [2] - 115:21,  116:4  <b>ratified</b> [1] - 6:5  <b>ratio</b> [1] - 126:16  <b>rays</b> [1] - 76:9  <b>re</b> [2] - 77:10, 80:17  <b>re-torn</b> [2] - 77:10,  80:17  <b>reach</b> [2] - 113:13,  115:12  <b>reached</b> [3] - 75:17,  128:7, 128:12  <b>reaching</b> [2] - 78:4,  123:7  <b>read</b> [3] - 22:10,  127:21, 141:11  <b>ready</b> [11] - 16:10,  25:15, 27:20, 41:16,  53:24, 73:9, 85:17,  98:4, 130:12, 132:3,  139:21  <b>real</b> [4] - 43:20,  114:21, 125:15,  130:7  <b>realize</b> [1] - 124:21  <b>really</b> [12] - 48:1, 48:2,  125:13, 125:14,  125:17, 125:18,  126:18, 133:17,  141:5, 153:1, 153:2,  155:23  <b>reason</b> [5] - 64:18,  91:17, 124:23,  126:6, 127:11  <b>reasonable</b> [2] - 4:15,  133:8  <b>reasonableness</b> [2] -  104:13, 104:15  <b>reasons</b> [2] - 70:22,  112:18  <b>rebalancing</b> [2] -  150:14, 150:19  <b>Recalculation</b> [1] -  11:13  <b>Recalculations</b> [1] -  11:12  <b>receipts</b> [4] - 148:9,  149:17, 149:24,  150:12  <b>receive</b> [10] - 26:21,  40:7, 52:18, 54:18,  70:20, 72:11, 74:3,  86:14, 150:5, 150:11</p>
<b>Q</b>				
<p><b>qualifications</b> [5] -  34:6, 47:2, 62:2,  79:13, 93:1  <b>qualified</b> [2] - 119:2,  135:15  <b>quality</b> [4] - 110:21,  114:3, 114:6, 116:22  <b>quarterly</b> [1] - 21:22  <b>quarters</b> [1] - 29:21  <b>questions</b> [59] - 20:21,  27:11, 27:13, 33:16,  33:18, 35:14, 35:15,  35:17, 41:4, 41:5,  46:11, 46:13, 48:13,  48:15, 48:16, 53:13,  53:14, 58:21, 59:19,  61:5, 61:7, 61:14,  65:8, 65:9, 66:9,  71:4, 73:1, 73:3,  78:23, 79:1, 79:2,  81:3, 81:5, 81:6,  85:9, 85:11, 92:10,  92:12, 94:24, 95:1,  95:3, 98:22, 99:11,  104:20, 104:24,  111:15, 111:18,  113:16, 114:13,  114:14, 116:10,  116:24, 117:2,  121:18, 135:16,  135:20, 145:9,  153:15  <b>quick</b> [4] - 109:18,  110:23, 114:13,  114:21  <b>quickly</b> [1] - 99:10  <b>quit</b> [1] - 89:10  <b>quite</b> [3] - 94:3, 109:7,  135:12  <b>quorum</b> [1] - 3:19  <b>quoting</b> [1] - 57:12</p>				
<b>R</b>				
<p><b>race</b> [1] - 100:15  <b>raise</b> [7] - 27:22,  41:17, 54:2, 73:10,  85:18, 150:24,  151:18  <b>raises</b> [1] - 154:6</p>				

<p><b>received</b> [4] - 22:2, 22:3, 22:4, 128:12</p> <p><b>receiving</b> [1] - 55:20</p> <p><b>recently</b> [2] - 58:9, 60:24</p> <p><b>recipient</b> [1] - 121:5</p> <p><b>Recipients</b> [1] - 17:20</p> <p><b>recommend</b> [2] - 124:10, 129:10</p> <p><b>recommendation</b> [9] - 35:9, 46:5, 111:5, 128:24, 136:21, 136:24, 137:3, 151:21, 153:8</p> <p><b>recommendations</b> [2] - 17:21, 34:22</p> <p><b>recommended</b> [4] - 31:12, 31:14, 76:20, 77:8</p> <p><b>recommending</b> [1] - 31:15</p> <p><b>reconciliation</b> [1] - 150:5</p> <p><b>record</b> [32] - 4:3, 6:4, 25:21, 25:24, 26:7, 26:12, 28:21, 39:6, 39:13, 40:1, 42:13, 51:22, 52:10, 52:21, 54:10, 54:24, 63:14, 63:21, 66:3, 67:17, 69:11, 71:2, 71:18, 72:5, 73:19, 74:10, 84:1, 84:12, 86:3, 86:6, 86:21, 127:17</p> <p><b>recorded</b> [1] - 4:11</p> <p><b>records</b> [12] - 34:13, 47:9, 47:21, 58:24, 62:20, 64:22, 65:20, 67:21, 76:1, 79:20, 80:10, 93:8</p> <p><b>recovery</b> [3] - 94:2, 94:11, 94:14</p> <p><b>recruit</b> [1] - 120:19</p> <p><b>recruiting</b> [3] - 119:1, 119:8, 119:18</p> <p><b>recruits</b> [2] - 108:17, 119:9</p> <p><b>reexam</b> [8] - 36:19, 36:21, 49:16, 49:20, 82:2, 82:5, 95:23, 96:1</p> <p><b>refer</b> [1] - 114:3</p> <p><b>referenced</b> [1] - 154:3</p> <p><b>references</b> [1] - 115:11</p> <p><b>referred</b> [4] - 63:20, 63:23, 89:13, 108:19</p> <p><b>reflect</b> [5] - 25:21, 39:13, 51:22, 84:1, 124:2</p>	<p><b>refresh</b> [1] - 118:7</p> <p><b>Refunds</b> [3] - 8:20, 8:21, 149:5</p> <p><b>regard</b> [2] - 100:15, 104:10</p> <p><b>regarding</b> [2] - 30:24, 71:4</p> <p><b>regards</b> [1] - 102:16</p> <p><b>regular</b> [5] - 16:15, 16:17, 16:20, 25:13, 97:18</p> <p><b>Regular</b> [2] - 4:16, 5:3</p> <p><b>rehab</b> [1] - 80:20</p> <p><b>rehabilitate</b> [2] - 30:14, 30:19</p> <p><b>rehabilitated</b> [1] - 91:13</p> <p><b>reinstatement</b> [2] - 107:6, 113:9</p> <p><b>relate</b> [1] - 65:12</p> <p><b>related</b> [4] - 45:12, 75:10, 102:20, 114:14</p> <p><b>relationship</b> [2] - 116:21, 129:16</p> <p><b>relationships</b> [2] - 101:10, 105:11</p> <p><b>relaxant</b> [1] - 33:14</p> <p><b>relevant</b> [1] - 4:19</p> <p><b>relief</b> [1] - 35:4</p> <p><b>religion</b> [1] - 100:15</p> <p><b>remain</b> [3] - 115:17, 142:13, 151:13</p> <p><b>remains</b> [1] - 63:12</p> <p><b>remarks</b> [2] - 3:21, 98:20</p> <p><b>remember</b> [1] - 89:9</p> <p><b>remind</b> [2] - 136:6, 136:11</p> <p><b>remote</b> [1] - 110:19</p> <p><b>remotely</b> [2] - 113:21, 122:18</p> <p><b>Removals</b> [3] - 14:12, 14:13, 14:17</p> <p><b>remove</b> [1] - 121:13</p> <p><b>removing</b> [1] - 88:3</p> <p><b>Renee</b> [1] - 42:2</p> <p><b>repair</b> [4] - 76:3, 89:7, 93:20, 93:22</p> <p><b>repaired</b> [1] - 80:16</p> <p><b>Report</b> [1] - 21:19</p> <p><b>REPORT</b> [1] - 1:10</p> <p><b>report</b> [12] - 21:22, 22:1, 34:14, 47:9, 59:6, 62:9, 79:20, 80:2, 93:8, 93:14, 111:14, 147:23</p> <p><b>reported</b> [1] - 157:9</p> <p><b>Reporter</b> [1] - 157:7</p> <p><b>reporter</b> [1] - 157:7</p>	<p><b>reporting</b> [1] - 103:10</p> <p><b>reports</b> [2] - 62:9, 152:18</p> <p><b>represent</b> [1] - 52:24</p> <p><b>representing</b> [3] - 40:11, 52:22, 84:22</p> <p><b>represents</b> [3] - 99:22, 103:10, 148:8</p> <p><b>Request</b> [1] - 12:13</p> <p><b>request</b> [6] - 4:18, 13:14, 13:15, 15:10, 22:4, 136:11</p> <p><b>requested</b> [9] - 37:21, 51:10, 68:8, 69:17, 77:17, 83:15, 97:12, 112:17, 115:22</p> <p><b>requests</b> [2] - 4:21, 22:2</p> <p><b>require</b> [2] - 112:17, 149:18</p> <p><b>required</b> [3] - 22:9, 22:17, 103:11</p> <p><b>requirements</b> [2] - 111:3, 119:5</p> <p><b>requires</b> [3] - 3:24, 52:16, 72:9</p> <p><b>requiring</b> [1] - 111:19</p> <p><b>requisite</b> [1] - 146:7</p> <p><b>rescue</b> [1] - 29:20</p> <p><b>RESHMA</b> [1] - 2:10</p> <p><b>Reshma</b> [1] - 125:1</p> <p><b>reside</b> [2] - 13:14, 13:16</p> <p><b>resolution</b> [1] - 154:3</p> <p><b>resolved</b> [1] - 48:2</p> <p><b>resources</b> [5] - 101:16, 114:5, 121:1, 136:7, 138:18</p> <p><b>respect</b> [20] - 30:22, 31:3, 34:17, 47:13, 56:11, 62:13, 79:24, 93:12, 100:21, 101:19, 104:1, 104:4, 124:3, 128:24, 129:1, 129:4, 129:5, 129:6, 132:3, 145:15</p> <p><b>respectfully</b> [1] - 98:10</p> <p><b>respiratory</b> [6] - 57:1, 59:12, 59:13, 63:10, 67:18, 67:21</p> <p><b>respond</b> [2] - 111:15, 114:13</p> <p><b>responded</b> [1] - 63:18</p> <p><b>responding</b> [2] - 91:18, 91:22</p> <p><b>response</b> [1] - 128:9</p> <p><b>responses</b> [1] - 102:21</p>	<p><b>responsible</b> [2] - 138:22, 138:23</p> <p><b>rest</b> [1] - 60:18</p> <p><b>result</b> [7] - 44:20, 77:12, 80:23, 89:6, 91:23, 93:20, 110:19</p> <p><b>results</b> [3] - 23:14, 23:17, 103:10</p> <p><b>resumed</b> [1] - 77:3</p> <p><b>retaining</b> [1] - 124:10</p> <p><b>retiree</b> [1] - 113:10</p> <p><b>Retirees</b> [1] - 153:9</p> <p><b>RETIREMENT</b> [1] - 1:2</p> <p><b>retracted</b> [1] - 80:18</p> <p><b>return</b> [3] - 76:4, 134:2, 148:12</p> <p><b>revealed</b> [1] - 76:15</p> <p><b>revenue</b> [1] - 107:20</p> <p><b>review</b> [22] - 24:17, 28:18, 34:12, 42:10, 47:8, 54:20, 55:1, 62:8, 71:2, 74:7, 75:5, 79:19, 86:18, 93:7, 106:21, 114:1, 114:2, 114:3, 137:12, 153:7</p> <p><b>Review</b> [2] - 18:23, 71:1</p> <p><b>reviewed</b> [6] - 11:17, 29:17, 47:21, 62:20, 80:10, 113:24</p> <p><b>Reviews</b> [1] - 17:20</p> <p><b>revision</b> [2] - 77:12, 77:21</p> <p><b>revisit</b> [6] - 122:21, 131:2, 134:14, 137:6, 137:9, 142:7</p> <p><b>revisited</b> [1] - 134:15</p> <p><b>RFP</b> [5] - 97:20, 98:5, 122:13, 122:24, 124:12</p> <p><b>Rhumblin</b> [1] - 151:6</p> <p><b>Ricardo</b> [5] - 51:17, 51:19, 51:23, 52:1, 54:11</p> <p><b>RICARDO</b> [1] - 54:4</p> <p><b>right-hand</b> [1] - 149:14</p> <p><b>risk</b> [6] - 64:9, 64:12, 102:8, 102:14, 102:20, 138:20</p> <p><b>risks</b> [2] - 102:22, 103:19</p> <p><b>road</b> [4] - 43:16, 43:17, 122:16, 130:7</p> <p><b>roadblocks</b> [1] - 114:18</p> <p><b>Robert</b> [1] - 23:19</p> <p><b>Role</b> [1] - 54:14</p> <p><b>role</b> [1] - 130:13</p>	<p><b>roll</b> [2] - 3:1, 3:24</p> <p><b>room</b> [2] - 88:2, 120:24</p> <p><b>rotate</b> [1] - 112:19</p> <p><b>rotation</b> [1] - 143:4</p> <p><b>rotations</b> [1] - 112:18</p> <p><b>rotator</b> [1] - 44:8</p> <p><b>roughly</b> [1] - 119:6</p> <p><b>route</b> [1] - 143:11</p> <p><b>routine</b> [2] - 16:18, 111:15</p> <p><b>row</b> [1] - 115:18</p> <p><b>RTA</b> [1] - 101:6</p> <p><b>run</b> [2] - 127:12, 139:10</p> <p><b>rundown</b> [1] - 112:23</p> <p><b>running</b> [1] - 144:14</p> <p><b>runs</b> [1] - 32:16</p> <p><b>runway</b> [1] - 132:19</p> <p><b>Rush</b> [5] - 77:18, 90:21, 90:23, 91:1, 91:4</p> <p><b>Rush-Pres</b> [1] - 77:18</p>
<b>S</b>				
<p><b>sacrificing</b> [1] - 110:21</p> <p><b>safely</b> [1] - 35:10</p> <p><b>salary</b> [1] - 148:23</p> <p><b>Sally</b> [5] - 110:8, 110:9, 110:15, 112:10, 116:8</p> <p><b>SAMO</b> [7] - 2:20, 33:21, 46:17, 61:17, 65:14, 65:17, 66:1</p> <p><b>Samo</b> [14] - 27:13, 27:21, 33:19, 34:3, 35:16, 41:6, 41:16, 46:14, 46:23, 53:15, 54:1, 61:15, 61:23, 65:10</p> <p><b>save</b> [1] - 20:4</p> <p><b>saved</b> [1] - 20:8</p> <p><b>savings</b> [1] - 20:18</p> <p><b>saw</b> [2] - 89:14, 90:17</p> <p><b>scar</b> [1] - 90:5</p> <p><b>scarring</b> [1] - 48:5</p> <p><b>SCBA</b> [1] - 32:20</p> <p><b>schedule</b> [1] - 112:14</p> <p><b>scheduled</b> [4] - 31:22, 32:3, 35:4, 46:2</p> <p><b>Scherville</b> [1] - 108:3</p> <p><b>Scholarship</b> [1] - 118:17</p> <p><b>scholarship</b> [3] - 118:20, 121:5, 126:14</p> <p><b>scholarships</b> [1] - 118:17</p>				



<p><b>SCOTT</b> [4] - 2:17, 150:14, 150:18, 152:15</p> <p><b>sCOTT</b> [1] - 147:19</p> <p><b>screen</b> [3] - 98:3, 106:15, 147:24</p> <p><b>screws</b> [1] - 43:14</p> <p><b>second</b> [20] - 29:22, 29:24, 31:13, 36:2, 48:21, 55:21, 66:14, 69:21, 69:22, 69:23, 77:17, 80:19, 81:9, 89:11, 95:6, 98:9, 114:1, 141:17, 146:22, 151:1</p> <p><b>Second</b> [31] - 5:6, 6:6, 7:3, 8:2, 8:24, 9:21, 10:18, 11:19, 12:19, 13:18, 14:15, 15:16, 16:22, 17:22, 20:23, 23:20, 24:19, 36:1, 36:20, 37:16, 38:12, 49:18, 50:15, 82:4, 82:22, 95:24, 96:18, 151:23, 154:15, 154:17, 155:8</p> <p><b>Seconded</b> [1] - 17:24</p> <p><b>seconded</b> [32] - 5:8, 6:8, 7:5, 8:4, 9:2, 9:23, 10:20, 11:21, 12:21, 13:20, 14:17, 15:18, 16:24, 19:2, 21:1, 23:22, 24:21, 36:22, 37:18, 38:14, 48:23, 49:20, 50:17, 66:15, 81:11, 82:6, 82:24, 95:8, 96:2, 96:20, 147:1, 152:1</p> <p><b>Secretary</b> [8] - 2:5, 26:4, 39:20, 52:5, 72:1, 84:7, 97:22, 154:8</p> <p><b>Section</b> [1] - 38:8</p> <p><b>Security</b> [2] - 22:8, 22:19</p> <p><b>see</b> [40] - 20:16, 23:3, 23:13, 39:17, 40:10, 44:6, 52:21, 63:3, 63:13, 63:21, 71:21, 72:13, 77:19, 84:21, 89:11, 91:20, 105:4, 106:1, 108:21, 112:10, 112:11, 114:4, 115:4, 115:10, 116:5, 120:10, 120:12, 121:3, 123:2, 123:13, 127:2, 132:8, 132:9, 133:21, 135:16,</p>	<p>136:4, 148:3, 148:6, 149:2, 150:21</p> <p><b>seeking</b> [3] - 27:7, 40:20, 53:7</p> <p><b>seem</b> [3] - 65:12, 76:1, 123:22</p> <p><b>Segal</b> [6] - 122:15, 123:17, 129:16, 131:22, 135:21, 144:2</p> <p><b>self</b> [1] - 152:19</p> <p><b>self-study</b> [1] - 152:19</p> <p><b>sellers</b> [1] - 125:23</p> <p><b>seminar</b> [1] - 118:12</p> <p><b>send</b> [1] - 153:18</p> <p><b>sending</b> [1] - 104:5</p> <p><b>sensitive</b> [1] - 43:22</p> <p><b>sent</b> [4] - 31:7, 31:11, 58:4, 88:12</p> <p><b>separate</b> [1] - 138:12</p> <p><b>September</b> [3] - 87:11, 93:21, 148:15</p> <p><b>seriously</b> [1] - 114:16</p> <p><b>serve</b> [1] - 103:5</p> <p><b>served</b> [2] - 101:7, 101:11</p> <p><b>service</b> [7] - 56:7, 107:6, 108:3, 115:11, 129:8, 138:19, 155:17</p> <p><b>services</b> [16] - 99:17, 99:21, 100:23, 101:12, 101:23, 107:1, 107:17, 110:24, 115:13, 115:21, 115:23, 116:2, 116:22, 121:17, 122:8, 132:22</p> <p><b>servicing</b> [1] - 71:11</p> <p><b>serving</b> [1] - 116:15</p> <p><b>Session</b> [2] - 38:6, 39:8</p> <p><b>session</b> [2] - 38:8, 39:6</p> <p><b>set</b> [3] - 76:11, 91:19, 153:22</p> <p><b>seven</b> [12] - 26:16, 26:17, 26:21, 40:3, 40:6, 52:13, 52:17, 56:7, 72:7, 72:10, 84:14, 84:18</p> <p><b>several</b> [5] - 63:7, 89:3, 101:5, 101:12, 105:5</p> <p><b>severe</b> [2] - 43:11, 45:3</p> <p><b>share</b> [5] - 98:3, 105:24, 106:5, 106:15, 147:24</p>	<p><b>sharp</b> [1] - 43:20</p> <p><b>shift</b> [2] - 44:22, 87:18</p> <p><b>shined</b> [1] - 144:10</p> <p><b>shortage</b> [1] - 149:8</p> <p><b>shorter</b> [4] - 124:14, 132:4, 137:13, 137:17</p> <p><b>Shorthand</b> [1] - 157:6</p> <p><b>shorthand</b> [2] - 157:9, 157:12</p> <p><b>shortly</b> [1] - 77:4</p> <p><b>shortness</b> [2] - 58:14, 63:10</p> <p><b>shots</b> [1] - 77:16</p> <p><b>shoulder</b> [13] - 44:2, 44:6, 44:7, 44:9, 48:3, 75:20, 75:22, 76:8, 76:17, 77:22, 78:2, 80:22, 139:20</p> <p><b>show</b> [1] - 58:24</p> <p><b>showed</b> [3] - 76:9, 89:3, 126:24</p> <p><b>showing</b> [2] - 67:21, 149:13</p> <p><b>shown</b> [2] - 20:9, 114:12</p> <p><b>shows</b> [5] - 19:24, 149:13, 149:14, 150:19, 151:11</p> <p><b>sick</b> [1] - 65:2</p> <p><b>side</b> [8] - 30:3, 60:3, 76:8, 89:22, 89:23, 90:1, 90:21, 149:14</p> <p><b>sign</b> [3] - 22:11, 124:13, 134:21</p> <p><b>sign-off</b> [1] - 22:11</p> <p><b>signed</b> [2] - 140:17, 141:2</p> <p><b>significance</b> [1] - 102:16</p> <p><b>significant</b> [6] - 100:22, 101:20, 102:21, 107:5, 112:7, 129:6</p> <p><b>signing</b> [1] - 132:21</p> <p><b>simple</b> [1] - 78:5</p> <p><b>single</b> [1] - 54:14</p> <p><b>Singulair</b> [1] - 60:20</p> <p><b>sit</b> [2] - 105:4, 119:5</p> <p><b>sitting</b> [4] - 75:15, 91:10, 148:19, 149:17</p> <p><b>situation</b> [2] - 64:14, 145:5</p> <p><b>six</b> [19] - 43:19, 94:11, 94:13, 98:15, 132:8, 132:10, 132:14, 132:19, 133:9, 133:12, 134:7, 135:6, 137:4, 137:5,</p>	<p>137:22, 138:3, 139:18, 142:2, 144:16</p> <p><b>skilled</b> [1] - 110:12</p> <p><b>skipping</b> [1] - 18:19</p> <p><b>sleep</b> [2] - 89:22, 89:23</p> <p><b>sleeping</b> [1] - 89:24</p> <p><b>slept</b> [1] - 45:5</p> <p><b>slide</b> [14] - 107:15, 109:11, 110:8, 110:22, 112:4, 112:21, 115:2, 115:10, 115:14, 116:6, 116:18, 116:23, 149:12, 149:13</p> <p><b>slight</b> [1] - 90:3</p> <p><b>sling</b> [1] - 77:2</p> <p><b>small</b> [1] - 151:16</p> <p><b>smallest</b> [1] - 131:16</p> <p><b>smooth</b> [3] - 139:19, 140:9, 140:12</p> <p><b>smoothly</b> [1] - 133:1</p> <p><b>societies</b> [1] - 120:20</p> <p><b>software</b> [1] - 107:9</p> <p><b>solidified</b> [1] - 100:6</p> <p><b>solution</b> [2] - 61:10, 61:12</p> <p><b>someone</b> [4] - 44:24, 127:12, 134:2, 135:11</p> <p><b>sometimes</b> [5] - 91:10, 112:17, 120:13, 127:10, 150:3</p> <p><b>SONI</b> [33] - 2:10, 3:18, 5:6, 5:13, 6:12, 7:10, 8:8, 9:6, 10:3, 10:18, 10:24, 12:1, 13:2, 13:24, 14:22, 15:22, 16:22, 17:4, 17:22, 18:4, 19:6, 21:6, 23:20, 24:2, 25:1, 36:7, 36:20, 37:2, 38:18, 49:4, 49:18, 50:1, 50:21</p> <p><b>Soni</b> [37] - 3:16, 3:17, 5:9, 5:12, 6:11, 7:9, 8:7, 9:5, 10:2, 10:20, 10:23, 11:24, 13:1, 13:23, 14:21, 15:21, 16:24, 17:3, 17:24, 18:3, 19:5, 21:5, 23:22, 24:1, 24:24, 36:6, 36:22, 37:1, 38:17, 49:3, 49:21, 49:24, 50:20, 67:5, 129:2, 136:13, 141:14</p>	<p><b>soon</b> [1] - 75:21</p> <p><b>sorry</b> [8] - 3:17, 57:21, 64:2, 68:11, 98:17, 138:16, 140:16, 146:20</p> <p><b>sort</b> [3] - 90:5, 140:13, 145:22</p> <p><b>sound</b> [1] - 59:8</p> <p><b>sounds</b> [4] - 59:5, 91:12, 109:6, 144:11</p> <p><b>South</b> [3] - 1:12, 57:8, 58:1</p> <p><b>south</b> [1] - 90:21</p> <p><b>space</b> [1] - 4:8</p> <p><b>spasms</b> [1] - 56:24</p> <p><b>special</b> [2] - 125:5, 136:14</p> <p><b>specialist</b> [1] - 44:7</p> <p><b>specialize</b> [1] - 107:21</p> <p><b>specialty</b> [3] - 109:5, 115:9, 116:12</p> <p><b>specific</b> [1] - 110:15</p> <p><b>specifically</b> [3] - 66:6, 80:15, 94:5</p> <p><b>spell</b> [4] - 26:7, 42:1, 73:19, 86:5</p> <p><b>spending</b> [1] - 138:18</p> <p><b>spent</b> [1] - 60:2</p> <p><b>spinal</b> [3] - 31:19, 34:23, 34:24</p> <p><b>spine</b> [3] - 43:14, 43:15, 44:4</p> <p><b>split</b> [1] - 142:18</p> <p><b>sporting</b> [5] - 33:5, 45:23, 60:9, 78:12, 92:3</p> <p><b>Sports</b> [3] - 90:18, 90:24, 91:3</p> <p><b>spot</b> [1] - 89:21</p> <p><b>spread</b> [1] - 6:4</p> <p><b>square</b> [1] - 112:5</p> <p><b>squat</b> [1] - 90:9</p> <p><b>SS</b> [1] - 157:1</p> <p><b>staff</b> [38] - 11:16, 12:16, 20:3, 20:7, 54:17, 99:16, 100:17, 100:19, 110:1, 110:4, 110:13, 112:14, 112:20, 113:14, 114:14, 114:18, 119:9, 123:10, 129:3, 129:5, 129:8, 129:15, 130:16, 131:1, 131:10, 131:14, 131:23, 131:24, 132:1, 132:11, 135:17, 138:1, 138:9, 140:8, 143:22, 144:16,</p>
---	---	---	--	--

<p>145:5  <b>staff's</b> [1] - 121:11  <b>staffing</b> [4] - 112:4, 112:5, 112:11, 118:23  <b>staffs</b> [1] - 131:16  <b>stair</b> [1] - 44:24  <b>stand</b> [2] - 59:6, 124:6  <b>standard</b> [1] - 115:20  <b>Standard</b> [1] - 111:4  <b>start</b> [19] - 26:13, 27:11, 40:2, 41:3, 52:12, 53:12, 72:6, 73:1, 84:13, 85:9, 91:21, 99:12, 102:17, 109:14, 113:14, 113:18, 136:2, 140:10, 141:7  <b>started</b> [9] - 43:10, 43:19, 56:16, 56:24, 61:9, 108:7, 109:8, 109:20, 117:5  <b>starting</b> [11] - 7:1, 7:24, 9:19, 14:13, 15:14, 90:22, 98:6, 102:13, 139:3, 139:17, 141:18  <b>State</b> [3] - 1:13, 120:21, 157:8  <b>STATE</b> [1] - 157:1  <b>state</b> [17] - 13:14, 13:16, 26:6, 34:2, 41:24, 46:22, 54:9, 55:18, 57:18, 57:23, 61:22, 73:18, 79:11, 80:13, 86:2, 92:21, 93:18  <b>statement</b> [6] - 29:17, 69:3, 69:5, 70:21, 75:5, 87:14  <b>Statements</b> [7] - 111:1, 114:6, 114:9, 135:1, 139:6, 139:14, 140:6  <b>states</b> [1] - 108:3  <b>statistic</b> [1] - 57:11  <b>status</b> [1] - 102:3  <b>stay</b> [2] - 17:18, 122:20  <b>steer</b> [1] - 65:1  <b>STENOGRAPHIC</b> [1] - 1:10  <b>stenosis</b> [1] - 34:23  <b>stepped</b> [1] - 75:19  <b>steroids</b> [1] - 60:20  <b>Steve</b> [17] - 19:18, 19:21, 21:18, 23:16, 67:23, 97:19, 104:22, 105:21, 106:11, 124:1,</p>	<p>125:13, 127:24, 128:14, 128:17, 133:2, 140:15, 153:20  <b>STEVEN</b> [1] - 2:17  <b>steward</b> [2] - 120:10, 120:14  <b>stick</b> [1] - 102:2  <b>STIFF</b> [1] - 149:16  <b>stiffness</b> [2] - 48:7, 94:3  <b>still</b> [19] - 20:7, 20:14, 31:6, 32:8, 43:14, 44:10, 78:1, 78:2, 78:6, 80:20, 121:6, 121:7, 129:21, 131:21, 141:15, 148:19, 148:22, 149:16, 150:3  <b>stomach</b> [1] - 66:1  <b>stop</b> [2] - 75:10, 91:8  <b>stopped</b> [1] - 88:21  <b>straight</b> [3] - 23:6, 138:6, 138:8  <b>strain</b> [1] - 76:8  <b>strained</b> [1] - 76:7  <b>strategy</b> [1] - 102:18  <b>straw</b> [1] - 145:16  <b>Street</b> [1] - 1:12  <b>strength</b> [3] - 77:7, 78:2, 80:21  <b>strictly</b> [1] - 20:16  <b>strive</b> [1] - 111:6  <b>stroke</b> [1] - 58:7  <b>struggle</b> [1] - 120:17  <b>students</b> [1] - 117:11  <b>study</b> [1] - 152:19  <b>stuff</b> [1] - 123:17  <b>subject</b> [6] - 24:17, 28:21, 99:9, 139:2, 145:19, 146:10  <b>subsequent</b> [3] - 69:9, 76:15, 88:9  <b>subsequently</b> [1] - 77:11  <b>subsets</b> [1] - 115:8  <b>subsidy</b> [1] - 113:10  <b>substantially</b> [1] - 138:18  <b>subtotal</b> [1] - 148:20  <b>successful</b> [2] - 76:13, 76:24  <b>suffer</b> [1] - 76:18  <b>sufficient</b> [5] - 27:5, 40:18, 53:5, 72:19, 85:2  <b>sugar</b> [2] - 32:1, 32:2  <b>suggest</b> [2] - 98:10, 122:24  <b>suggested</b> [4] - 44:5,</p>	<p>76:12, 77:19, 91:19  <b>suggesting</b> [1] - 137:22  <b>suggestion</b> [1] - 123:1  <b>suggestions</b> [1] - 123:23  <b>Suite</b> [1] - 1:12  <b>sum</b> [1] - 116:19  <b>summarize</b> [5] - 47:23, 62:22, 75:6, 80:12, 93:17  <b>summarizes</b> [1] - 99:9  <b>summary</b> [2] - 65:11, 110:23  <b>summer</b> [1] - 98:6  <b>supplement</b> [1] - 107:7  <b>Supplier</b> [1] - 100:20  <b>support</b> [6] - 42:13, 55:1, 71:2, 74:10, 86:21, 145:17  <b>supraspinatus</b> [1] - 80:16  <b>surgeons</b> [1] - 94:1  <b>surgery</b> [20] - 31:12, 31:16, 31:22, 35:5, 43:18, 44:14, 46:3, 46:7, 48:3, 76:21, 76:24, 77:12, 78:8, 80:19, 89:9, 89:12, 89:15, 89:18, 90:14, 94:9  <b>surgical</b> [3] - 30:18, 89:7, 93:22  <b>surplus</b> [1] - 148:6  <b>surprise</b> [1] - 111:22  <b>surprises</b> [1] - 102:2  <b>Survivor</b> [1] - 7:22  <b>susceptible</b> [1] - 65:2  <b>suspected</b> [2] - 75:10, 77:10  <b>sustained</b> [4] - 29:13, 74:24, 80:14, 87:10  <b>SWANSON</b> [29] - 2:17, 19:22, 21:20, 22:19, 23:3, 23:7, 67:23, 68:3, 97:22, 98:14, 105:17, 105:19, 105:23, 106:5, 106:8, 106:12, 114:20, 121:12, 124:2, 128:18, 133:12, 134:7, 134:10, 134:15, 134:19, 135:2, 139:10, 140:16, 154:2  <b>Swanson</b> [1] - 67:23  <b>switched</b> [1] - 122:15  <b>switching</b> [1] - 124:6</p>	<p><b>sworn</b> [23] - 27:23, 28:1, 29:16, 33:20, 33:22, 41:18, 41:20, 46:16, 46:18, 54:3, 54:5, 61:16, 61:18, 73:12, 73:14, 79:5, 79:7, 85:19, 85:20, 85:22, 87:14, 92:15, 92:17  <b>symmetry</b> [1] - 129:13  <b>symptomatology</b> [2] - 48:8, 62:23  <b>symptoms</b> [4] - 63:10, 65:22, 88:17, 89:17</p>	<p><b>testify</b> [6] - 41:6, 46:15, 53:15, 73:4, 79:4, 85:12  <b>testimony</b> [1] - 54:1  <b>testing</b> [2] - 63:14, 63:16  <b>tests</b> [3] - 63:17, 63:19, 64:7  <b>texted</b> [1] - 16:12  <b>thankful</b> [1] - 101:9  <b>thankfully</b> [1] - 20:13  <b>Thanksgiving</b> [1] - 155:14  <b>THE</b> [5] - 1:2, 1:7, 2:12, 156:5, 156:6  <b>themselves</b> [2] - 122:8, 144:6  <b>therapist</b> [1] - 77:8  <b>therapy</b> [20] - 30:21, 31:6, 44:11, 76:13, 77:2, 77:4, 77:5, 77:16, 77:24, 78:19, 88:12, 88:15, 88:16, 88:21, 90:19, 90:20, 91:16, 91:20  <b>Therapy</b> [3] - 90:23, 91:2, 91:5  <b>therefore</b> [1] - 63:19  <b>thinking</b> [1] - 131:4  <b>thinks</b> [1] - 91:1  <b>third</b> [6] - 89:11, 108:16, 108:20, 110:4, 114:2, 141:20  <b>third-parties</b> [1] - 110:4  <b>THIS</b> [1] - 156:7  <b>Thomas</b> [2] - 108:12, 109:8  <b>Thompson</b> [3] - 106:9, 106:18, 109:1  <b>THOMPSON</b> [9] - 106:10, 106:17, 110:23, 115:3, 117:17, 117:22, 118:9, 121:9, 121:16  <b>thoughts</b> [1] - 121:11  <b>three</b> [9] - 20:19, 76:18, 80:15, 91:6, 91:16, 115:17, 125:22, 126:1, 133:6  <b>throughout</b> [5] - 103:15, 111:16, 111:23, 120:21, 154:6  <b>throwing</b> [1] - 32:20  <b>tight</b> [1] - 89:20  <b>tightness</b> [1] - 94:6  <b>tim</b> [3] - 108:9, 114:20, 142:15  <b>Tim</b> [9] - 106:20,</p>
<b>T</b>				
<p><b>table</b> [1] - 106:6  <b>tailored</b> [1] - 103:7  <b>takeover</b> [1] - 139:5  <b>tandem</b> [1] - 110:5  <b>tank</b> [2] - 32:20, 32:21  <b>target</b> [3] - 151:12, 151:14, 151:17  <b>task</b> [2] - 143:8, 143:9  <b>tax</b> [5] - 107:17, 148:8, 149:17, 149:24, 150:12  <b>taxpayer</b> [3] - 120:6, 120:10, 120:14  <b>taxpayers</b> [2] - 120:7, 131:5  <b>team</b> [4] - 99:1, 126:5, 126:17, 133:2  <b>tear</b> [4] - 44:8, 76:16, 80:14, 94:15  <b>tears</b> [4] - 76:16, 76:19, 89:3, 89:7  <b>Tebbens</b> [1] - 23:19  <b>technically</b> [1] - 93:22  <b>telephone</b> [3] - 47:16, 62:17, 80:5  <b>template</b> [2] - 150:15, 150:19  <b>ten</b> [5] - 64:20, 98:11, 98:21, 104:22, 106:12  <b>tendon</b> [4] - 76:16, 77:20, 77:22, 80:16  <b>term</b> [3] - 105:11, 137:11, 141:19  <b>terms</b> [6] - 125:16, 129:12, 138:17, 139:3, 142:14, 142:23  <b>test</b> [2] - 63:3, 64:20  <b>testified</b> [10] - 28:2, 33:23, 41:21, 46:19, 54:6, 61:19, 73:15, 79:8, 85:23, 92:18</p>				

108:19, 109:12,  
112:9, 116:8, 117:4,  
118:4, 121:14, 144:9  
**Tim's** [1] - 141:23  
**TIME** [1] - 156:7  
**timeline** [3] - 102:3,  
110:6, 113:15  
**timing** [1] - 140:19  
**TIMOTHY** [1] - 2:7  
**Tina** [2] - 11:15, 12:14  
**tired** [1] - 126:19  
**tissue** [1] - 90:5  
**Titus** [25] - 98:7, 99:5,  
99:13, 100:2, 100:6,  
101:17, 128:5,  
135:22, 136:3,  
137:7, 137:23,  
138:15, 139:2,  
139:17, 141:5,  
141:7, 141:9,  
141:18, 141:21,  
142:21, 142:24,  
143:7, 144:12,  
145:18, 146:8  
**to-date** [2] - 97:21,  
115:24  
**today** [16] - 4:22, 27:2,  
53:2, 69:11, 97:21,  
97:24, 98:16, 98:21,  
99:5, 106:20,  
109:16, 121:15,  
125:4, 144:17,  
144:20, 153:12  
**today's** [5] - 42:7,  
54:15, 74:5, 86:16,  
137:14  
**toes** [1] - 145:11  
**together** [1] - 77:23  
**Tom** [1] - 108:13  
**took** [3] - 88:2, 98:17,  
122:1  
**top** [1] - 126:17  
**torn** [2] - 77:10, 80:17  
**TORRES** [1] - 2:19  
**total** [3] - 99:22,  
100:18, 154:4  
**touch** [1] - 69:4  
**towards** [2] - 22:16,  
150:7  
**track** [1] - 91:2  
**Training** [2] - 22:8,  
22:20  
**training** [5] - 22:9,  
22:11, 22:16, 22:18,  
123:19  
**Tramadol** [1] - 78:19  
**transcript** [4] - 4:11,  
6:3, 22:5, 157:11  
**transfer** [5] - 148:11,  
149:16, 151:7,

153:17, 154:4  
**transferred** [3] -  
148:15, 148:16,  
148:17  
**transferring** [1] -  
90:20  
**transforaminal** [1] -  
31:20  
**Transit** [1] - 101:2  
**transition** [8] - 112:19,  
132:8, 132:24,  
133:10, 135:10,  
138:3, 139:19,  
140:12  
**transitioning** [1] -  
132:20  
**transparent** [1] -  
111:21  
**transport** [1] - 75:11  
**transporting** [1] - 75:8  
**treasurer** [1] - 126:22  
**Treasurer** [4] - 2:8,  
22:20, 106:2, 121:22  
**Treasurer's** [1] - 2:19  
**treated** [1] - 68:19  
**treatment** [13] - 30:18,  
30:24, 31:4, 34:21,  
35:2, 35:9, 55:20,  
61:9, 76:3, 77:18,  
88:10, 91:18  
**trending** [1] - 58:1  
**triangle** [1] - 112:6  
**tried** [2] - 29:23, 64:7  
**triggered** [1] - 43:12  
**trouble** [1] - 89:24  
**Troy** [1] - 88:22  
**Truck** [3] - 59:23,  
84:3, 86:13  
**true** [1] - 157:11  
**truly** [2] - 109:15,  
137:1  
**Trust** [1] - 148:7  
**TRUSTEE** [3] - 22:22,  
70:12, 117:19  
**Trustee** [181] - 2:4,  
2:5, 2:6, 2:7, 3:3,  
3:7, 3:8, 3:10, 3:12,  
3:14, 3:16, 3:17, 5:8,  
5:9, 5:10, 5:14, 5:19,  
6:8, 6:13, 6:18, 7:5,  
7:7, 7:11, 7:16, 8:4,  
8:9, 8:14, 9:1, 9:2,  
9:7, 9:12, 9:22, 9:23,  
10:4, 10:19, 10:20,  
11:1, 11:6, 11:21,  
12:2, 12:7, 12:21,  
12:23, 13:3, 13:8,  
13:20, 14:1, 14:6,  
14:17, 14:19, 14:23,  
15:4, 15:17, 15:18,

15:23, 16:4, 16:12,  
16:24, 17:1, 17:5,  
17:10, 17:23, 17:24,  
18:5, 18:10, 18:18,  
19:1, 19:2, 19:7,  
19:12, 21:1, 21:3,  
21:7, 21:12, 23:21,  
23:22, 24:3, 24:8,  
24:20, 24:21, 25:2,  
25:7, 35:24, 36:2,  
36:8, 36:13, 36:22,  
36:23, 37:3, 37:8,  
37:17, 37:18, 38:13,  
38:14, 38:19, 38:24,  
48:23, 49:1, 49:5,  
49:10, 49:20, 49:22,  
50:2, 50:7, 50:17,  
50:22, 51:3, 66:13,  
66:15, 66:19, 66:24,  
67:5, 69:15, 69:24,  
70:1, 70:3, 70:8,  
70:13, 81:11, 81:13,  
81:15, 81:20, 82:6,  
82:9, 82:14, 82:23,  
82:24, 83:8, 95:8,  
95:10, 95:17, 96:2,  
96:10, 96:20, 96:22,  
97:5, 124:24, 129:2,  
136:13, 136:21,  
137:8, 141:14,  
146:4, 146:12,  
147:1, 147:3, 147:5,  
147:10, 151:24,  
152:1, 152:9, 153:3,  
153:4, 154:8,  
154:11, 154:12,  
154:16, 154:17,  
155:1, 155:15  
**trustee** [124] - 5:12,  
5:17, 5:21, 6:9, 6:11,  
6:16, 6:20, 7:9, 7:14,  
7:18, 8:5, 8:7, 8:12,  
8:16, 9:3, 9:5, 9:10,  
9:14, 9:24, 10:2,  
10:7, 10:11, 10:21,  
10:23, 11:4, 11:8,  
11:22, 11:24, 12:5,  
12:9, 13:1, 13:6,  
13:10, 13:21, 13:23,  
14:4, 14:8, 14:21,  
15:2, 15:6, 15:19,  
15:21, 16:2, 16:6,  
17:3, 17:8, 17:12,  
18:1, 18:3, 18:8,  
18:12, 19:3, 19:5,  
19:10, 19:14, 21:5,  
21:10, 21:14, 22:15,  
23:23, 24:1, 24:6,  
24:10, 24:22, 24:24,  
25:5, 25:9, 36:4,  
36:6, 36:11, 36:15,

37:1, 37:6, 37:10,  
38:15, 38:17, 38:22,  
39:2, 49:3, 49:8,  
49:12, 49:24, 50:5,  
50:9, 50:18, 50:20,  
51:1, 51:5, 66:17,  
66:22, 67:2, 70:6,  
70:10, 81:18, 81:22,  
82:7, 82:12, 82:16,  
83:1, 83:3, 83:6,  
83:10, 95:12, 95:15,  
95:19, 96:3, 96:5,  
96:8, 96:12, 96:24,  
97:3, 97:7, 111:13,  
129:23, 147:8,  
147:12, 152:2,  
152:4, 152:7,  
152:11, 154:18,  
154:20, 154:23,  
155:3  
**Trustees** [24] - 4:16,  
20:2, 20:20, 22:9,  
23:1, 23:9, 35:16,  
37:20, 46:12, 48:14,  
51:9, 61:6, 81:4,  
83:14, 92:11, 97:11,  
98:22, 104:23,  
124:18, 125:17  
**trustees** [30] - 25:14,  
26:15, 26:18, 26:21,  
33:17, 40:3, 40:7,  
52:13, 52:17, 54:24,  
68:4, 68:7, 69:14,  
72:7, 72:10, 78:24,  
84:15, 84:18, 98:15,  
106:14, 131:15,  
132:11, 136:7,  
136:9, 136:19,  
138:1, 141:12,  
144:22, 145:21,  
153:21  
**trusts** [1] - 99:20  
**try** [8] - 35:2, 91:13,  
118:10, 119:13,  
119:17, 120:18,  
123:18, 148:12  
**trying** [3] - 119:8,  
133:17, 138:8  
**tunnel** [1] - 91:10  
**turn** [6] - 5:1, 97:19,  
107:14, 108:10,  
147:17, 148:1  
**turned** [2] - 44:3,  
128:6  
**turnover** [3] - 123:11,  
129:4, 129:6  
**turns** [1] - 43:12  
**tutorial** [1] - 120:18  
**twenty** [1] - 64:21  
**twice** [1] - 44:11

**twisting** [1] - 32:18  
**two** [31] - 31:8, 38:5,  
91:6, 97:23, 98:5,  
100:2, 124:16,  
124:17, 125:22,  
129:11, 129:14,  
130:3, 130:6, 131:2,  
131:3, 136:3, 137:8,  
137:11, 138:8,  
138:12, 139:1,  
140:12, 141:6,  
141:19, 141:21,  
143:23, 144:12,  
144:19, 144:22,  
146:17, 146:19  
**two-year** [6] - 137:11,  
138:8, 139:1,  
141:19, 144:12,  
144:19  
**Tylenol-3** [1] - 33:11  
**type** [6] - 94:9, 112:16,  
115:13, 115:23,  
116:1, 121:19  
**types** [1] - 101:21  
**typical** [2] - 94:9,  
112:23  
**typically** [3] - 94:8,  
110:17, 113:18  
**TYRRELL** [2] - 157:6,  
157:17

## U

**U.S** [1] - 151:15  
**uncomfortable** [4] -  
130:11, 130:20,  
130:23, 131:11  
**unconscious** [1] -  
75:9  
**under** [11] - 5:2, 14:11,  
19:22, 27:11, 41:4,  
53:13, 67:10, 69:7,  
73:1, 85:9, 145:10  
**undergo** [3] - 76:21,  
77:12, 89:7  
**underwent** [2] - 88:10,  
93:19  
**unfortunately** [2] -  
80:17, 121:6  
**unique** [2] - 101:17,  
116:6  
**unseatbelt** [1] - 75:14  
**up** [47] - 20:11, 20:15,  
23:8, 29:23, 30:1,  
31:8, 31:10, 31:13,  
32:24, 43:11, 43:13,  
43:18, 44:2, 45:1,  
59:16, 59:17, 60:13,  
65:21, 69:10, 75:17,  
75:20, 76:11, 89:24,

<p>90:9, 98:8, 98:24, 107:10, 108:17, 111:19, 111:24, 113:7, 113:17, 114:23, 116:19, 118:12, 120:6, 124:21, 125:21, 127:12, 137:12, 138:18, 142:18, 143:8, 143:9, 143:23, 151:18, 151:22</p> <p><b>upcoming</b> [2] - 123:23, 141:3</p> <p><b>Update</b> [2] - 152:24, 153:2</p> <p><b>update</b> [2] - 137:15, 153:20</p> <p><b>upfront</b> [1] - 111:20</p> <p><b>Utilization</b> [2] - 147:22, 152:17</p> <p><b>utilize</b> [1] - 102:8</p>	<p>83:10, 95:8, 95:19, 96:12, 97:7, 120:7, 136:22, 146:12, 147:1, 147:12, 152:11, 155:3</p> <p><b>valuation</b> [1] - 104:12</p> <p><b>value</b> [2] - 101:15, 101:19</p> <p><b>variance</b> [1] - 151:11</p> <p><b>various</b> [7] - 30:24, 63:6, 99:16, 99:17, 109:2, 111:17, 112:18</p> <p><b>vast</b> [1] - 108:6</p> <p><b>vehicle</b> [1] - 93:21</p> <p><b>vendor</b> [4] - 132:17, 132:20, 132:21, 132:22</p> <p><b>vendors</b> [1] - 125:24</p> <p><b>versus</b> [1] - 151:11</p> <p><b>video</b> [2] - 3:24, 4:5</p> <p><b>Vince</b> [16] - 16:12, 25:15, 25:24, 26:2, 39:17, 39:19, 41:12, 52:2, 52:4, 66:7, 69:2, 69:4, 71:21, 71:24, 84:4, 84:6</p> <p><b>Vincent</b> [3] - 25:22, 25:24, 26:8</p> <p><b>VINCENT</b> [2] - 2:14, 27:24</p> <p><b>virus</b> [1] - 65:3</p> <p><b>vital</b> [1] - 111:10</p> <p><b>VLAHOS</b> [9] - 2:18, 122:12, 122:23, 127:22, 133:16, 134:9, 134:13, 141:1, 148:3</p> <p><b>voices</b> [1] - 125:3</p> <p><b>vote</b> [14] - 4:1, 26:20, 40:6, 52:17, 72:9, 84:17, 125:5, 132:9, 136:7, 137:5, 142:5, 144:17, 144:20, 146:1</p> <p><b>voted</b> [8] - 37:20, 51:9, 68:8, 69:8, 69:13, 70:22, 83:14, 97:11</p> <p><b>votes</b> [3] - 67:10, 136:16, 146:7</p> <p><b>voting</b> [2] - 144:17, 144:18</p>	<p><b>wakeup</b> [1] - 90:1</p> <p><b>walk</b> [2] - 71:7, 147:18</p> <p><b>walking</b> [2] - 32:23</p> <p><b>wants</b> [3] - 19:19, 57:5, 119:11</p> <p><b>Washington</b> [4] - 99:24, 100:3, 100:8, 100:9</p> <p><b>ways</b> [1] - 122:7</p> <p><b>weakness</b> [2] - 77:7, 78:1</p> <p><b>website</b> [1] - 4:13</p> <p><b>Wednesday</b> [1] - 1:14</p> <p><b>week</b> [4] - 23:10, 44:11, 91:16</p> <p><b>weeks</b> [4] - 77:5, 91:7, 118:14, 130:3</p> <p><b>weigh</b> [3] - 125:1, 136:13, 141:14</p> <p><b>weird</b> [1] - 109:6</p> <p><b>welcome</b> [3] - 41:15, 70:17, 71:17</p> <p><b>WERE</b> [1] - 156:5</p> <p><b>west</b> [1] - 60:2</p> <p><b>Westbrook</b> [1] - 107:24</p> <p><b>Westchester</b> [1] - 107:24</p> <p><b>whatsoever</b> [1] - 121:20</p> <p><b>wheezing</b> [3] - 56:23, 58:13, 63:10</p> <p><b>WHICH</b> [1] - 156:5</p> <p><b>whole</b> [1] - 64:5</p> <p><b>wide</b> [2] - 118:12, 119:12</p> <p><b>Widow's</b> [3] - 7:22, 7:24, 122:9</p> <p><b>Widows</b> [3] - 153:9, 153:12, 153:14</p> <p><b>widows</b> [1] - 155:21</p> <p><b>WILLIAM</b> [1] - 2:6</p> <p><b>willing</b> [5] - 69:16, 131:7, 132:9, 132:10, 145:21</p> <p><b>window</b> [1] - 29:24</p> <p><b>wish</b> [3] - 57:14, 122:13, 155:24</p> <p><b>withdrawal</b> [1] - 151:12</p> <p><b>Witness</b> [9] - 27:23, 33:20, 41:18, 46:16, 61:16, 73:12, 79:5, 85:20, 92:15</p> <p><b>witness</b> [10] - 28:1, 33:22, 41:20, 46:18, 54:5, 61:18, 73:14, 79:7, 85:22, 92:17</p> <p><b>Witnesses</b> [1] - 54:3</p> <p><b>wives</b> [1] - 155:22</p>	<p><b>Wixela</b> [1] - 60:20</p> <p><b>woman</b> [1] - 125:15</p> <p><b>women</b> [4] - 100:18, 118:18, 119:17, 126:16</p> <p><b>wonder</b> [1] - 120:13</p> <p><b>wonderful</b> [1] - 153:5</p> <p><b>words</b> [2] - 29:18, 144:23</p> <p><b>works</b> [2] - 130:18, 130:19</p> <p><b>workup</b> [1] - 63:4</p> <p><b>world</b> [1] - 137:14</p> <p><b>worried</b> [1] - 131:11</p> <p><b>worse</b> [3] - 56:21, 57:4, 64:17</p> <p><b>worth</b> [1] - 112:2</p> <p><b>wrap</b> [2] - 30:1, 114:23</p> <p><b>wrestling</b> [1] - 75:17</p> <p><b>written</b> [7] - 34:14, 69:10, 70:21, 75:4, 80:2, 87:14, 93:14</p>	<p><b>yearly</b> [1] - 119:7</p> <p><b>years</b> [53] - 20:19, 56:7, 56:8, 56:24, 57:4, 58:2, 58:5, 58:10, 58:17, 59:14, 60:4, 66:4, 67:18, 67:20, 68:15, 68:17, 100:2, 101:12, 107:2, 109:19, 109:24, 110:10, 113:3, 115:17, 117:8, 117:16, 117:23, 118:1, 119:4, 119:5, 120:2, 120:12, 122:21, 122:22, 123:3, 124:13, 124:16, 124:17, 126:8, 126:11, 127:2, 129:11, 129:12, 129:14, 130:18, 135:6, 135:8, 135:10, 136:4, 141:22, 143:3, 146:17, 146:19</p> <p><b>yellow</b> [1] - 151:1</p> <p><b>yesterday</b> [1] - 90:17</p> <p><b>York</b> [1] - 99:24</p>
<b>V</b>		<b>X</b>		
<p><b>VALENCIA</b> [59] - 2:9, 3:4, 5:22, 6:21, 7:19, 8:17, 9:15, 9:21, 10:12, 11:9, 12:10, 13:11, 14:9, 14:15, 15:7, 15:16, 16:7, 17:13, 18:13, 19:15, 21:15, 22:24, 23:5, 24:11, 25:10, 36:1, 36:16, 37:11, 39:3, 49:13, 50:10, 51:6, 67:3, 70:11, 81:9, 81:23, 82:17, 83:11, 95:5, 95:20, 96:13, 97:8, 121:22, 124:20, 132:7, 132:16, 137:7, 137:24, 139:22, 140:1, 140:8, 143:22, 144:8, 145:12, 146:14, 147:13, 152:12, 155:4, 155:15</p> <p><b>Valencia</b> [46] - 3:3, 5:21, 6:20, 7:18, 8:16, 9:14, 9:23, 10:11, 11:8, 12:9, 13:10, 14:8, 14:18, 15:6, 15:18, 16:6, 17:12, 18:12, 19:14, 21:14, 24:10, 25:9, 36:3, 36:15, 37:10, 39:2, 49:12, 50:9, 51:5, 67:2, 70:10, 81:12, 81:22, 82:16,</p>		<p><b>x-rays</b> [1] - 76:9</p>		
<b>W</b>		<b>Y</b>		
<p><b>wait</b> [6] - 70:12, 90:14, 99:10, 127:2, 130:6, 131:7</p> <p><b>wakes</b> [1] - 89:24</p>		<p><b>year</b> [63] - 20:5, 20:11, 20:13, 20:15, 22:2, 22:14, 23:4, 44:16, 76:22, 77:13, 103:1, 107:4, 107:11, 110:9, 110:13, 110:17, 111:16, 111:24, 112:14, 113:10, 113:20, 114:10, 114:11, 120:23, 122:14, 123:5, 123:6, 123:10, 123:17, 123:22, 124:7, 129:11, 129:19, 129:24, 130:1, 130:6, 130:21, 131:2, 131:3, 131:20, 131:24, 132:8, 132:9, 133:3, 133:11, 134:20, 134:22, 137:8, 137:11, 138:8, 139:1, 140:21, 140:23, 141:19, 141:21, 144:12, 144:19, 150:4, 150:11, 153:19, 154:6</p> <p><b>year's</b> [3] - 122:17, 139:17, 139:23</p>		
<b>Z</b>		<b>Z</b>		
<p><b>Zoom</b> [2] - 71:13, 83:23</p>				

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

BEFORE  
THE RETIREMENT BOARD  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO  
  
IN THE MATTER OF )  
REGULAR MEETING NO. 1081 )

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the video conference meeting of the above-entitled  
matter, held at 20 South Clark Street, Suite 300,  
in the City of Chicago, County of Cook, State of  
Illinois, on Wednesday, December 16, 2020,  
commencing at the hour of 8:30 a.m.

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

APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

ROBERT TEBBENS, Active Trustee

WILLIAM MURPHY, Secretary and 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

MICHAEL I. PETERS, M.D., Board Physician

1 MS. BURNS: At the request of the  
2 President, I am going to take the roll.

3 Trustee Tebbens.

4 MEMBER TEBBENS: Here.

5 MS. BURNS: Trustee Murphy.

6 MEMBER MURPHY: Here.

7 MS. BURNS: Trustee McPhillips.

8 MEMBER MCPHILLIPS: I am here.

9 MS. BURNS: Trustee Soni.

10 MEMBER SONI: Here.

11 MS. BURNS: Trustee Conyears-Ervin.

12 MEMBER CONYEARS-ERVIN: Good morning.

13 Here.

14 MS. BURNS: Trustee Holt.

15 MEMBER NANCE-HOLT: Present.

16 MS. BURNS: Trustee Valencia.

17 MEMBER VALENCIA: Present.

18 MS. BURNS: President Fortuna.

19 CHAIRMAN FORTUNA: Here.

20 MS. BURNS: Sir, you have a quorum.

21 CHAIRMAN FORTUNA: Thank you, very much.

22 We are going to start the meeting here on  
23 December 16th at 8:32.

24 For the president's opening remarks, as I

1 have to do at every meeting now, Public Act  
2 101-0640 allows this meeting to be conducted by  
3 audio and video. The Act requires a roll call vote  
4 on each matter acted on.

5 Further, consistent with the Public Act  
6 101-0640 for the record I am physically present at  
7 the Fund's office as is Fund counsel.

8 We are proceeding by video conference  
9 because we continue to believe that due to the  
10 pandemic it is prudent not to be physically present  
11 in the same space.

12 We have posted a notice of this meeting  
13 in accordance with the Open Meetings Act and the  
14 meeting is being recorded. The transcript will be  
15 provided after approval and will be made available  
16 on the Fund website.

17 Moving on to public comments. Consistent  
18 with Public Act 91-0715, and reasonable constraints  
19 determined by the Board of Trustees, at each  
20 Regular Meeting of the Board or its committees that  
21 is open to the public members of the public may  
22 request a brief time to address the Board on  
23 matters within its jurisdiction.

24 So are there any requests for public



1 comment out there?

2 Hearing none, we will be moving on.

3 Before I get started, I want to take a  
4 minute to remember one of our members, Lieutenant  
5 Dwain Williams, who recently lost his life to  
6 violence. Our thoughts and prayers go out to the  
7 family and their colleagues, guys, that were  
8 friends of his.

9 At this time of the year I think it's  
10 important that we, as trustees of this Fund,  
11 remember all of the sacrifices certainly big and  
12 small that are made every day by our members. So,  
13 let's keep his family in our prayers.

14 MEMBER CONYEARS-ERVIN: Amen.

15 CHAIRMAN FORTUNA: Thank you.

16 First order of business, we are going to  
17 handle the elections of officers. As you all know  
18 under the Pension Code, we are required at our  
19 December meeting to elect officers for next year.  
20 Does anybody have a motion?

21 MEMBER NANCE-HOLT: Yes. Good morning,  
22 Trustee Nance-Holt.

23 I would like to make a motion to elect  
24 Dan Fortuna as our President.

1                   CHAIRMAN FORTUNA:  There is a motion by  
2                   Annette Holt.  Is there a second?

3                   MEMBER VALENCIA:  Second.

4                   CHAIRMAN FORTUNA:  There is a second.  
5                   Again, I have to go through the roll call.

6                   MEMBER MCPHILLIPS:  Actually, on the  
7                   question, Dan.

8                   CHAIRMAN FORTUNA:  Go ahead.

9                   MEMBER MCPHILLIPS:  I don't want to make  
10                  another motion and have two competing motions, but  
11                  I would like to consider maybe Anna Valencia for  
12                  President.

13                  I was really impressed, Anna, with your  
14                  recent article in the Sun Times talking for a new  
15                  generation of leaders.

16                  Dan, you know, you have been on the job  
17                  for about three years as President.  I think a  
18                  young woman taking over the role, especially  
19                  someone that has been the City Clerk, would be  
20                  ideal.  And I would like to maybe have some of the  
21                  trustees consider someone new, someone like Anna  
22                  Valencia.  Any comments on that?

23                  MEMBER VALENCIA:  Thank you, very much,  
24                  Trustee McPhillips.  I really appreciate your

1 support and encouragement.

2 At this time, though, I would like to  
3 support President Fortuna and continue as the  
4 Vice-President, if lucky. I just feel like my  
5 capacity right now is at a very low capacity and I  
6 don't want to take something on that I can't know  
7 that I would be successful in. But, thank you, for  
8 your encouragement and throwing my name out there.

9 MEMBER MCPHILLIPS: That's okay, but  
10 while I am not going to push you, I am going to  
11 pull you to this role, Anna. I really don't think  
12 you have to worry about the capacity, there is not  
13 too much to it.

14 If you look at the administrative  
15 expenses, the legal counsel takes care of a lot of  
16 the stuff that has to be done. Dan really is just  
17 more of kind of, you know, reading from the script.

18 But what is more concerning is that I  
19 think at the Pension Fund, we really turned a  
20 corner of doing things new, rather than the old way  
21 of doing it and I think you represent that.

22 I can't believe any trustee wouldn't  
23 think you are capable, especially since you preside  
24 over the City Council. But, you know, I think

1       there's been some mismanagement at the Pension Fund  
2       and we changed that ever since you got here and I  
3       really want to kind of move on to this new  
4       generation of leaders as you spoke about.

5                If any trustees want to speak about the  
6       mismanagement, I think you should. I mean, that is  
7       kind of your role to make sure that we are  
8       administered properly. But I think some of the  
9       nonsense we have been here -- you know, I don't  
10      mean nonsense, but some of the issues we have been  
11      having at the Fund the last two years can be  
12      resolved with somebody new and I think that is you.  
13      I really do.

14               I mean, there's been a lot of push in the  
15      last two years for having females, more Black and  
16      Brown people. And then for you to not to take this  
17      role I guess is a little concerning.

18               You know, we talked about a new auditor  
19      last month and the big push was that it be somebody  
20      of color. And I supported that not so much because  
21      it was someone of color but because we needed  
22      somebody different and that is why we had a change  
23      and I think that same concept applies here. We  
24      need somebody different. We need to change things

1 around a little bit.

2 This isn't a slanderous statement against  
3 Dan in any way. I think Dan has done an okay job,  
4 but I think we need new blood.

5 So I would like to hear some comments  
6 from some other trustees. I mean, we have been  
7 pushed quite a bit about getting females, Black  
8 females, Brown females, in the leadership roles.  
9 Why would we not start right here at our own board?  
10 I just don't understand it.

11 MEMBER NANCE-HOLT: I have a comment to  
12 make.

13 MEMBER MCPHILLIPS: Sure. Sure.

14 MEMBER NANCE-HOLT: This is for the  
15 Board. Okay, so I nominated Dan Fortuna and I  
16 believe Trustee Valencia she said not at this time  
17 and so can we vote or get a second and vote on the  
18 motion that I put on the floor?

19 CHAIRMAN FORTUNA: I am going to ask for  
20 any more comments.

21 MS. BURNS: There is a second, Trustee  
22 Holt. There was a second made by Trustee Valencia.

23 CHAIRMAN FORTUNA: There is a motion and  
24 a second. Any more comments? I am going to move

1 on to the vote.

2 MEMBER MCPHILLIPS: If I can, is  
3 everyone's volume working? I can't believe there  
4 is not any other comments from some of the trustees  
5 that are constantly pushing, you know, females and  
6 especially Black and Brown of color in leadership  
7 roles.

8 Here we are in our own board not going to  
9 move forward somebody, you know, of this stature.  
10 It just doesn't seem logical to me.

11 MEMBER VALENCIA: Tim, I appreciate your  
12 support a lot and I think everyone here on the  
13 board would support me. I am not afraid of that.

14 I just at this time also I think what we  
15 are talking about in terms of equity is the ability  
16 to also say no. As much as I am supportive, and  
17 talk the walk and walk the talk, or whatever that  
18 is. It is early, I am on my first cup of tea. I  
19 just know personally that this -- I feel like I can  
20 do a very good role as Vice-President at this time,  
21 with all the things I have going on on my plate.  
22 But I appreciate you supporting and I know that the  
23 women on this board would support it, too. But I  
24 just think also as a woman it is our choice to be

1 able to say no, too, and that is okay.

2 But thank you again and I just also want  
3 to comment that ever since joining this board and  
4 our new Executive Director and the President I  
5 think that we had a lot of success and it is not  
6 just one person. It's been a team effort and I  
7 really have seen that come to light. And having  
8 Treasurer Melissa Conyears-Ervin and Reshma and  
9 Annette, it's been really exciting to see all the  
10 work that they have put into this board and taking  
11 it to a new level. I just also wanted to point  
12 that out. It's been a real team effort ever since  
13 I joined this board.

14 I second the motion for President  
15 Fortuna.

16 MEMBER CONYEARS-ERVIN: Thank you, Madam  
17 Clerk.

18 I think that Trustee McPhillips is  
19 probably alluding to me as well.

20 Certainly, he knows and I appreciate the  
21 diversity and inclusion extremely -- (Audio  
22 distortion.)

23 -- to change their mind for this type of  
24 roll.

1           I support and appreciate what President  
2 Fortuna has done. And I am certainly fine with  
3 moving forward because when it comes to diversity  
4 and inclusion of this board, I think a lot of work  
5 has been done by all of the Trustees. We work  
6 together as a team and I have seen that in  
7 President Fortuna and his support for diversity and  
8 inclusion of this Pension Fund. And so what can we  
9 do now but move forward with the vote.

10           CHAIRMAN FORTUNA: I am going to take the  
11 vote. We have to get moving here. There is a  
12 motion and there is a second.

13           MEMBER TEBBENS: This is --

14           MEMBER MCPHILLIPS: Hold on. I think  
15 somebody else has a comment, Dan.

16           MEMBER TEBBENS: This is Trustee Tebbens.  
17 I just wanted to know is anyone interested in the  
18 position, other than -- shown any interest, other  
19 than Trustee Fortuna?

20           MEMBER SONI: This is Trustee Soni. I  
21 just want to also make a comment. I think there is  
22 a lot of time commitment that President Fortuna  
23 puts into this board, not only in the current  
24 situation but over many years and he is looking at



1 the greater good not only of the Fund but what the  
2 pension systems can do and how we can benefit  
3 overall for our members. It is a lot of time  
4 commitment that he puts in and I just want to say  
5 how much I appreciate that.

6 I am in agreement with all the other  
7 trustees, all the ladies on the board, who have  
8 mentioned I think that he does a fantastic job. I  
9 think any of our members could do a good job as  
10 well, but I think the energy, the skills, the  
11 expertise that President Fortuna brings to our  
12 board, especially at this time, is much needed. So  
13 I would like to be in support of President Fortuna.

14 CHAIRMAN FORTUNA: Thank you, very much  
15 for those kind words. And, please, I'd like to get  
16 this meeting going.

17 MEMBER MCPHILLIPS: Listen, Dan, Dan,  
18 this is important stuff.

19 CHAIRMAN FORTUNA: Okay. Do you want to  
20 make a motion? Make a motion for somebody.

21 MEMBER MCPHILLIPS: No. No. We are on  
22 the question, Dan. This is how these rules work.

23 MEMBER MCPHILLIPS: Go on the question.

24 CHAIRMAN FORTUNA: I will tell you what

1 --

2 MS. BURNS: Wait. President Fortuna,  
3 please, this is a legal issue now.

4 Trustee Valencia you have spoken.  
5 Trustee Conyears-Ervin you have spoken. Trustee  
6 Holt you have spoken. Trustee Soni you have  
7 spoken. Trustee McPhillips you have spoken.

8 Trustee Murphy, do you have a comment  
9 you'd like to make?

10 MEMBER MURPHY: Not at this time, thank  
11 you.

12 MS. BURNS: Trustee Tebbens, I know you  
13 are new to the board, but you have spoken. The  
14 answer to your question was no other trustee who is  
15 sitting on the board at this time has expressed as  
16 of this date any interest in the position, other  
17 than President Fortuna. Would you like to make  
18 another comment?

19 MEMBER TEBBENS: That sufficiently  
20 answers my question.

21 MS. BURNS: Thank you, sir.

22 All comments have been had. You have met  
23 the requirements of Robert's Rules. You are able  
24 to call this for a vote.

1           If the vote fails, then, Trustee  
2 McPhillips, you are more than welcome to make  
3 another motion.

4           MEMBER MCPHILLIPS: Well, I can't make a  
5 comment on Reshma's comment? I mean, this is a  
6 discussion on the qualifications of the President  
7 and the role of the President.

8           The only comment I'd like to make is,  
9 Trustee Reshma, there is not that much of a time  
10 commitment for the President. It is pretty clear,  
11 where we are at, but there is not that much of a  
12 time commitment.

13           With that being said, Anna, I am  
14 disappointed. I was hopeful that you would take on  
15 this role. I think you are very qualified and very  
16 bright and I think some of these pension funds need  
17 a new voice.

18           But, Dan, go ahead on to the vote.

19           CHAIRMAN FORTUNA: Thank you.

20           There is a motion by Trustee Holt  
21 seconded by Trustee Valencia.

22           Trustee Valencia.

23           MEMBER VALENCIA: Yes.

24           CHAIRMAN FORTUNA: Trustee Holt.

1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee

3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee Soni.

6 MEMBER SONI: Yes.

7 CHAIRMAN FORTUNA: Trustee Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: Trustee Tebbens.

10 MEMBER TEBBENS: Yes.

11 CHAIRMAN FORTUNA: Trustee McPhillips.

12 MEMBER MCPHILLIPS: No.

13 CHAIRMAN FORTUNA: Motion carries.

14 MEMBER NANCE-HOLT: I have a second  
15 motion to make, is this appropriate right now?

16 CHAIRMAN FORTUNA: Yes, it is.

17 MEMBER NANCE-HOLT: I would also like to  
18 make a motion to elect Anna Valencia as the  
19 Vice-President of the Board.

20 MEMBER MCPHILLIPS: Second.

21 CHAIRMAN FORTUNA: There's a motion by  
22 Trustee Holt seconded by Trustee McPhillips.

23 Trustee Valencia.

24 MEMBER VALENCIA: Yes.

1           CHAIRMAN FORTUNA:  Trustee Annette Holt.  
2           MEMBER NANCE-HOLT:  Yes.  
3           CHAIRMAN FORTUNA:  Trustee  
4           Conyears-Ervin.  
5           MEMBER CONYEARS-ERVIN:  Yes.  
6           CHAIRMAN FORTUNA:  Trustee Soni.  
7           MEMBER SONI:  Yes.  
8           CHAIRMAN FORTUNA:  Trustee Murphy.  
9           MEMBER MURPHY:  Yes.  
10          CHAIRMAN FORTUNA:  Trustee Tebbens.  
11          MEMBER TEBBENS:  Yes.  
12          CHAIRMAN FORTUNA:  Trustee McPhillips.  
13          MEMBER MCPHILLIPS:  Yes.  
14          CHAIRMAN FORTUNA:  And I am a yes.  
15          Motion carries.  
16          MEMBER CONYEARS-ERVIN:  I'd like to make  
17          a motion, Mr. President.  
18          CHAIRMAN FORTUNA:  Yes, madam.  
19          MEMBER CONYEARS-ERVIN:  I would like to  
20          make a motion for Trustee Bill Murphy for Fund  
21          Secretary.  
22          CHAIRMAN FORTUNA:  There is a motion for  
23          Fund Secretary Trustee Murphy.  Is there a second?  
24          MEMBER NANCE-HOLT:  Second by Trustee

1 Holt.

2 CHAIRMAN FORTUNA: Second by Trustee

3 Holt. Any comments?

4 MEMBER MCPHILLIPS: Onto the question,  
5 this one is going to take a long time I think  
6 because you know historically we have always had  
7 the Secretary detailed up here full-time. Is Bill  
8 willing to come up here full-time?

9 I mean, here is a guy with an  
10 undergraduate degree, a law degree, I think he can  
11 do a lot of good up at the Pension Fund.

12 Two years ago we spent a lot of money to  
13 have somebody come up here and rewrite -- \$1,000 we  
14 spent to have somebody come up here and rewrite  
15 policies. I haven't seen much results from that  
16 expenditure and I am just wondering if Bill is  
17 willing to come up here full-time. Bill?

18 MEMBER MURPHY: Sure, my --

19 MEMBER CONYEARS-ERVIN: You don't have to  
20 answer that question right now. If Bill is not  
21 comfortable with answering that or the decision is  
22 not made, can he say that and we can still proceed  
23 with the vote?

24 MEMBER MCPHILLIPS: I prefer you not. I

1 mean, let's get somebody that is willing to come up  
2 here full-time.

3 TRUSTEE CONYEARS-ERVIN: I get what you  
4 are saying but I still have the motion on the  
5 floor. So whether Bill, Trustee Murphy, is ready  
6 to answer that or not it is not dependent on my  
7 motion.

8 MEMBER MCPHILLIPS: No, you are right.  
9 We are discussing the motion. We are onto the  
10 question.

11 TRUSTEE CONYEARS-ERVIN: Trustee Murphy,  
12 my motion is not dependent upon your answer so if  
13 you are not prepared to answer that right now we  
14 can certainly move on.

15 MEMBER MCPHILLIPS: Yes.

16 MEMBER MURPHY: I'd rather hold off.

17 MEMBER MCPHILLIPS: I definitely think  
18 that is clear but I think we can discuss it now if  
19 we wanted to. And I think it is less about Bill  
20 but more about the bigger role of what the  
21 Secretary's role is.

22 It clearly states in the Pension Code  
23 that we can have him come up here permanently which  
24 is great. We did that for over a decade.

1           And as you know, Melissa, Trustee, at the  
2 other Pension Fund you serve on I think they have  
3 two or three secretaries up there.

4           CHAIRMAN FORTUNA: How long do I have to  
5 wait?

6           MEMBER MCPHILLIPS: Maybe we should  
7 figure out what they do on the Police Fund over  
8 here at the Fire Fund.

9           MS. BURNS: Trustee Valencia, would you  
10 like to make a comment on this point?

11          MEMBER VALENCIA: I am ready for the  
12 vote. I was going to say the same about it as  
13 Treasurer Conyears-Ervin as well.

14          MS. BURNS: Trustee Holt, would you like  
15 to make a comment? You understand Trustee  
16 McPhillips' position I assume.

17          MEMBER NANCE-HOLT: Yes, I heard him. I  
18 seconded the fact that -- he said we need new blood  
19 so I think the nomination for this person to be the  
20 Secretary/Treasurer I think is a good move in a  
21 different direction.

22          MEMBER MCPHILLIPS: Yes, I agree,  
23 Nance-Holt, but I think you are on the wrong  
24 motion, that was on the previous motion. I am not



1 talking about new blood here. I am talking about a  
2 need for somebody --

3 MEMBER NANCE-HOLT: But I am, but I am.  
4 I am.

5 MEMBER MCPHILLIPS: Okay.

6 MS. BURNS: Trustee McPhillips, I think  
7 she is entitled to make her comments, she has the  
8 floor.

9 Trustee Holt, are you complete with your  
10 comments?

11 MEMBER MCPHILLIPS: I'm sorry?

12 MS. BURNS: I am asking Trustee Holt if  
13 she has completed her comments.

14 MEMBER HOLT: Yes, I have. I have  
15 completed my comment. Are we calling for the vote?

16 CHAIRMAN FORTUNA: We are calling for the  
17 vote.

18 MS. BURNS: Let's just make sure if  
19 Trustee Tebbens would like to say something on this  
20 question.

21 MEMBER TEBBENS: I have no comment at  
22 this time.

23 MS. BURNS: Thank you, sir.

24 Trustee Soni, would you like to make any

1       comments?

2                   MEMBER SONI:   I am in support of  
3       nominating Trustee Murphy in this position.  Thank  
4       you.

5                   MS. BURNS:   Mr. President, everyone has  
6       had a chance to speak on this subject.

7                   CHAIRMAN FORTUNA:  So we have a motion on  
8       the floor and a second.

9                   MEMBER MCPHILLIPS:  Just to be clear is  
10      Bill --

11                   CHAIRMAN FORTUNA:  Anna Valencia.

12                   MEMBER MCPHILLIPS:  -- okay coming up  
13      here full-time?

14                   MEMBER VALENCIA:  Yes.

15                   MEMBER MCPHILLIPS:  Bill?

16                   CHAIRMAN FORTUNA:  Annette Holt.

17                   MEMBER NANCE-HOLT:  Yes.

18                   CHAIRMAN FORTUNA:  Trustee

19      Conyears-Ervin.

20                   MEMBER CONYEARS-ERVIN:  Yes.

21                   CHAIRMAN FORTUNA:  Trustee Soni.

22                   MEMBER SONI:  Yes.

23                   CHAIRMAN FORTUNA:  Trustee Murphy.

24                   MEMBER MURPHY:  Yes.

1 CHAIRMAN FORTUNA: Trustee Tebbens.

2 MEMBER TEBBENS: Yes.

3 CHAIRMAN FORTUNA: Trustee McPhillips.

4 MEMBER MCPHILLIPS: I am a no if Bill  
5 can't commit to coming up here full-time.

6 CHAIRMAN FORTUNA: Motion carries.

7 MS. BURNS: Your vote is a yes, President  
8 Fortuna?

9 CHAIRMAN FORTUNA: I am.

10 Let's move on. I'd like to turn the  
11 meeting over to Secretary Murphy, please.

12 MEMBER MURPHY: Thank you, Mr. President.

13 I'd like to move on to the Administrative  
14 Items. Item A, approval of the regular audio  
15 meeting of November 18, 2020. I would like to make  
16 a motion to approve the open minutes and the  
17 executive session minutes from the November 18th  
18 board meeting and to keep the executive session  
19 minutes closed.

20 MEMBER VALENCIA: Second.

21 CHAIRMAN FORTUNA: Motion by Trustee  
22 Murphy seconded by Trustee Valencia.

23 Trustee Valencia.

24 MEMBER VALENCIA: Yes.

1           CHAIRMAN FORTUNA: Trustee Annette Holt.  
2           MEMBER NANCE-HOLT: Yes.  
3           CHAIRMAN FORTUNA: Trustee  
4           Conyears-Ervin.  
5           MEMBER CONYEARS-ERVIN: Yes.  
6           CHAIRMAN FORTUNA: Trustee Soni.  
7           MEMBER SONI: Yes.  
8           CHAIRMAN FORTUNA: Trustee Murphy.  
9           MEMBER MURPHY: Yes.  
10          CHAIRMAN FORTUNA: Trustee Tebbens.  
11          MEMBER TEBBENS: Yes.  
12          CHAIRMAN FORTUNA: Trustee McPhillips.  
13          MEMBER MCPHILLIPS: Yes.  
14          CHAIRMAN FORTUNA: And I am a yes.  
15          Motion carries.  
16          MEMBER MURPHY: Moving on, I would like  
17          to make a motion to approve the transcript for the  
18          November 18, 2020 board meeting.  
19          MEMBER SONI: Second.  
20          CHAIRMAN FORTUNA: There is a motion by  
21          Trustee Murphy seconded by Trustee Soni.  
22          Trustee Valencia.  
23          MEMBER VALENCIA: Yes.  
24          CHAIRMAN FORTUNA: Trustee Annette Holt.

1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee

3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee Soni.

6 MEMBER SONI: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER MCPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Tebbens.

12 MEMBER TEBBENS: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MEMBER MURPHY: Moving on, I would like  
16 to approve the Minimum Formula Annuities starting  
17 with 12272 Anderson and ending with 11464  
18 Zaccagnini.

19 MEMBER NANCE-HOLT: Second.

20 CHAIRMAN FORTUNA: There's a motion by  
21 Trustee Murphy seconded by Trustee Holt.

22 Trustee Valencia.

23 MEMBER VALENCIA: Yes.

24 CHAIRMAN FORTUNA: Trustee Annette Holt.

1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee  
3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee Soni.

6 MEMBER SONI: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER MCPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Tebbens.

12 MEMBER TEBBENS: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MEMBER MURPHY: Moving to C, I'd like to  
16 make a motion to approve the Widow's Annuities  
17 starting with 08387 through Member 10943.

18 MEMBER CONYEARS-ERVIN: Second.

19 CHAIRMAN FORTUNA: There is a motion by  
20 Trustee Murphy seconded by Conyears-Ervin.  
21 Trustee Valencia.

22 MEMBER VALENCIA: Yes.

23 CHAIRMAN FORTUNA: Trustee Annette Holt.

24 MEMBER NANCE-HOLT: Yes.

1                   CHAIRMAN FORTUNA:  Trustee  
2                   Conyears-Ervin.  
3                   MEMBER CONYEARS-ERVIN:  Yes.  
4                   CHAIRMAN FORTUNA:  Trustee Soni.  
5                   MEMBER SONI:  Yes.  
6                   CHAIRMAN FORTUNA:  Trustee McPhillips.  
7                   MEMBER MCPHILLIPS:  Yes.  
8                   CHAIRMAN FORTUNA:  Trustee Murphy.  
9                   MEMBER MURPHY:  Yes.  
10                  CHAIRMAN FORTUNA:  Trustee Tebbens.  
11                  MEMBER TEBBENS:  Yes.  
12                  CHAIRMAN FORTUNA:  And I am a yes.  
13                  Motion carries.  
14                  MEMBER MURPHY:  Moving on, I would like  
15                  to make a motion to approve the Children's  
16                  Annuities beginning with Member 14152.  
17                  MEMBER SONI:  Second.  
18                  CHAIRMAN FORTUNA:  There's a motion by  
19                  Trustee Murphy seconded by Trustee Soni.  
20                  Trustee Valencia.  
21                  MEMBER VALENCIA:  Yes.  
22                  CHAIRMAN FORTUNA:  Trustee Annette Holt.  
23                  MEMBER NANCE-HOLT:  Yes.  
24                  CHAIRMAN FORTUNA:  Trustee

1 Conyears-Ervin.

2 MEMBER CONYEARS-ERVIN: Yes.

3 CHAIRMAN FORTUNA: Trustee Soni.

4 MEMBER SONI: Yes.

5 CHAIRMAN FORTUNA: Trustee McPhillips.

6 MEMBER MCPHILLIPS: Yes.

7 CHAIRMAN FORTUNA: Trustee Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: Trustee Tebbens.

10 MEMBER TEBBENS: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 Motion carries.

13 MEMBER MURPHY: Moving on to D, Refunds,  
14 there are none this month.

15 Moving on to E, Death Benefits, I would  
16 like to move to approve the Death Benefits for  
17 Members 07140 through 10943.

18 MEMBER MCPHILLIPS: Second.

19 CHAIRMAN FORTUNA: There's a motion by  
20 Trustee Murphy seconded by Trustee McPhillips.

21 Trustee Valencia.

22 MEMBER VALENCIA: Yes.

23 CHAIRMAN FORTUNA: Trustee Annette Holt.

24 MEMBER NANCE-HOLT: Yes.



1                   CHAIRMAN FORTUNA:  Trustee  
2                   Conyears-Ervin.  
3                   MEMBER CONYEARS-ERVIN:  Yes.  
4                   CHAIRMAN FORTUNA:  Trustee Soni.  
5                   MEMBER SONI:  Yes.  
6                   CHAIRMAN FORTUNA:  Trustee McPhillips.  
7                   MEMBER MCPHILLIPS:  Yes.  
8                   CHAIRMAN FORTUNA:  Trustee Murphy.  
9                   MEMBER MURPHY:  Yes.  
10                  CHAIRMAN FORTUNA:  Trustee Tebbens.  
11                  MEMBER TEBBENS:  Yes.  
12                  CHAIRMAN FORTUNA:  And I am a yes.  
13                  Motion carries.  
14                  MEMBER MURPHY:  Moving on to F, Partial  
15                  Payments.  I would like to make a motion to approve  
16                  the Partial Payments beginning with Member 10670  
17                  continuing through to Member 10943.  
18                  MEMBER SONI:  Second.  
19                  CHAIRMAN FORTUNA:  There's a motion by  
20                  Trustee Murphy seconded by Trustee Soni.  
21                  Trustee Valencia.  
22                  MEMBER VALENCIA:  Yes.  
23                  CHAIRMAN FORTUNA:  Trustee Annette Holt.  
24                  MEMBER NANCE-HOLT:  Yes.

1 CHAIRMAN FORTUNA: Trustee

2 Conyears-Ervin.

3 MEMBER CONYEARS-ERVIN: Yes.

4 CHAIRMAN FORTUNA: Trustee Soni.

5 MEMBER SONI: Yes.

6 CHAIRMAN FORTUNA: Trustee McPhillips.

7 MEMBER MCPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Murphy.

9 MEMBER MURPHY: Yes.

10 CHAIRMAN FORTUNA: Trustee Tebbens.

11 MEMBER TEBBENS: Yes.

12 CHAIRMAN FORTUNA: And I am a yes.

13 Motion carries.

14 MEMBER MURPHY: Moving to G, Benefit  
15 Recalculations, there are none this month.

16 Requests for Permission. Guardianship.

17 There are two guardianship matters for Members  
18 06758 and 12973. Staff has confirmed that the  
19 appropriate documentation is on file for both  
20 members.

21 MEMBER TEBBENS: Second.

22 CHAIRMAN FORTUNA: Motion by Trustee  
23 Murphy seconded by Trustee Tebbens.

24 Trustee Valencia.

1 MEMBER VALENCIA: Yes.

2 CHAIRMAN FORTUNA: Trustee Annette Holt.

3 MEMBER NANCE-HOLT: Yes.

4 CHAIRMAN FORTUNA: Trustee  
5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER MCPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: Trustee Tebbens.

14 MEMBER TEBBENS: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MEMBER MURPHY: Moving on, I'd like to  
18 make a motion -- there is one request for Member  
19 14757 Robert Stepanek to reside out of state. I  
20 make a motion to approve.

21 MEMBER VALENCIA: Second.

22 CHAIRMAN FORTUNA: Motion to approve by  
23 Trustee Murphy seconded by Trustee Valencia.  
24 Trustee Valencia.

1 MEMBER VALENCIA: Yes.

2 CHAIRMAN FORTUNA: Trustee Annette Holt.

3 MEMBER NANCE-HOLT: Yes.

4 CHAIRMAN FORTUNA: Trustee  
5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER MCPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: Trustee Tebbens.

14 MEMBER TEBBENS: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MEMBER MURPHY: Moving on to I, Removals.

18 I move to approve the Removals starting with Marion  
19 Szumski and ending with Matthew Ethell.

20 MEMBER NANCE-HOLT: Second.

21 CHAIRMAN FORTUNA: Motion by Trustee  
22 Murphy seconded by Trustee Holt.

23 Trustee Valencia.

24 MEMBER VALENCIA: Yes.

1           CHAIRMAN FORTUNA:  Trustee Annette Holt.  
2           MEMBER NANCE-HOLT:  Yes.  
3           CHAIRMAN FORTUNA:  Trustee  
4           Conyears-Ervin.  
5           MEMBER CONYEARS-ERVIN:  Yes.  
6           CHAIRMAN FORTUNA:  Trustee Soni.  
7           MEMBER SONI:  Yes.  
8           CHAIRMAN FORTUNA:  Trustee McPhillips.  
9           MEMBER MCPHILLIPS:  Yes.  
10          CHAIRMAN FORTUNA:  Trustee Murphy.  
11          MEMBER MURPHY:  Yes.  
12          CHAIRMAN FORTUNA:  Trustee Tebbens.  
13          MEMBER TEBBENS:  Yes.  
14          CHAIRMAN FORTUNA:  And I am a yes.  
15          Motion carries.  
16          MEMBER MURPHY:  Moving on to Payments  
17          Pursuant to Administrative and Court Orders.  I  
18          move that all administrative and court orders  
19          listed in the docket starting with Member 010979  
20          and ending with Member 015566 be approved.  
21          MEMBER CONYEARS-ERVIN:  Second.  
22          CHAIRMAN FORTUNA:  There's a motion by  
23          Trustee Murphy seconded by Trustee  
24          Conyears-Ervin.

1 Trustee Valencia.

2 MEMBER VALENCIA: Yes.

3 CHAIRMAN FORTUNA: Trustee Annette Holt.

4 MEMBER NANCE-HOLT: Yes.

5 CHAIRMAN FORTUNA: Trustee

6 Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee McPhillips.

11 MEMBER MCPHILLIPS: Yes.

12 CHAIRMAN FORTUNA: Trustee Murphy.

13 MEMBER MURPHY: Yes.

14 CHAIRMAN FORTUNA: Trustee Tebbens.

15 MEMBER TEBBENS: Yes.

16 CHAIRMAN FORTUNA: And I am a yes.

17 Motion carries.

18 MEMBER MURPHY: Moving on to the

19 disability applications.

20 MS. BURNS: Can I interrupt you here?

21 CHAIRMAN FORTUNA: Go ahead.

22 MS. BURNS: Ladies and gentlemen, the

23 first item on the agenda today for the disability

24 hearings was to adopt Findings of Facts and

1 Conclusions of Law in the Ricardo Gomez matter,  
2 which you heard last month.

3 We have received a request from Mr.  
4 Gomez's lawyer. He did not have a lawyer at the  
5 hearing but subsequent to the hearing and  
6 subsequent to your vote he retained an attorney.  
7 That attorney is Mr. Marconi who you know from  
8 other matters before this Board.

9 Mr. Marconi has asked us to present to  
10 you his request that you defer voting on this  
11 matter until such time as Mr. Marconi has been able  
12 to review the transcript, consider the facts and  
13 perhaps come back to you with some motions.

14 If you remember, and, Vince, please jump  
15 in if I am wrong on these facts, but you voted four  
16 to two to grant this benefit. Is that correct,  
17 Vince?

18 MR. PINELLI: Four to two to grant but it  
19 didn't pass because it wasn't the quorum of five,  
20 that's correct.

21 MS. BURNS: We could talk about this in  
22 more detail in closed session, but we're trying to  
23 move this meeting along in respect of your time so  
24 maybe today all you need to consider is whether or

1 not you would be willing to grant the request of a  
2 member, through his attorney, to defer this to the  
3 January time period.

4 We can certainly update you in January of  
5 all the pros and cons of the motion that we expect  
6 you to receive, which is going to be we think a  
7 motion to ask you to take a new vote on this.

8 CHAIRMAN FORTUNA: Do I just need a  
9 recommendation or do I need to make a motion?

10 MS. BURNS: It is our recommendation,  
11 Vince and I spoke about it, that given the close  
12 vote that you defer this again as a courtesy to our  
13 member who has now retained an attorney.

14 Whether we would recommend you change  
15 your vote I think it is worthy of a discussion at a  
16 later date.

17 Is that fair, Vince?

18 MR. PINELLI: That is totally accurate.

19 MS. BURNS: It would be a motion to defer  
20 the matter of Ricardo Gomez at the request of Mr.  
21 Gomez and his attorney.

22 MEMBER MURPHY: I make the motion.

23 MEMBER MCPHILLIPS: Can I ask you a quick  
24 question?



1 MS. BURNS: Yes, sir.

2 MEMBER MCPHILLIPS: If we end up voting  
3 again, without going into the logistics of why that  
4 is allowed, how would that affect the new trustee?

5 MS. BURNS: That is a question I have,  
6 Trustee McPhillips. I am concerned about that. It  
7 is sort of like a second bite at the apple.

8 I don't want to get into too many  
9 details, but it would be my recommendation, Vince  
10 may disagree, that Trustee Tebbens could not  
11 participate.

12 MEMBER MCPHILLIPS: Would the former  
13 trustees' votes stand or is this a new vote is it  
14 not?

15 MS. BURNS: I think all those issues are  
16 valid.

17 MR. PINELLI: Right.

18 MS. BURNS: We have to talk about them in  
19 closed session. Today is just a request to defer.

20 MEMBER MCPHILLIPS: Okay, yes, let's move  
21 on. Thank you for clarification.

22 CHAIRMAN FORTUNA: We have a motion to  
23 defer by Trustee Murphy.

24 MEMBER NANCE-HOLT: Second by Trustee

1 Holt.

2 CHAIRMAN FORTUNA: Seconded by Trustee

3 Holt.

4 Trustee Valencia.

5 MEMBER VALENCIA: Yes.

6 CHAIRMAN FORTUNA: Trustee Annette Holt.

7 MEMBER NANCE-HOLT: Yes.

8 CHAIRMAN FORTUNA: Trustee

9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER MCPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Tebbens.

18 MEMBER TEBBENS: Yes.

19 CHAIRMAN FORTUNA: And I am a yes.

20 Motion carries.

21 MEMBER MURPHY: Moving on, Vince.

22 MR. PINELLI: The next matter on the

23 agenda, Mr. Secretary, is the application for a

24 Compensation Widower's Annuity being made by

1 Kenneth Buczko, who is the widower of deceased  
2 Firefighter Denise McCormick.

3 I don't know if Mr. Buczko is on the call  
4 or not. If he is, could you identify yourself? He  
5 may not be. I just wanted to make sure.

6 MR. TORRES: He is on the call. He just  
7 needs to unmute.

8 MS. BURNS: Mr. Buczko, could you please  
9 unmute yourself?

10 MR. PINELLI: He is not going to testify.  
11 Hopefully he can hear us even though he is muted so  
12 I'd like to at least begin.

13 MS. BURNS: He's unmuted, Vince.

14 MR. PINELLI: Thank you.

15 Good morning, Mr. Buczko. Can you hear  
16 me?

17 MR. BUCZKO: Yes, I can.

18 MR. PINELLI: Mr. Buczko, we are going to  
19 proceed with this hearing on your application.

20 By way of introduction to the board  
21 members, I am going to move to admit Board Exhibits  
22 1 through 8, which have previously been distributed  
23 to you. Mr. Buczko, did you receive a copy of  
24 those Board Exhibits?

1 MR. BUCZKO: Yes, I did.

2 MR. PINELLI: Okay. You had a chance to  
3 review them I take it?

4 MR. BUCZKO: Yes.

5 MR. PINELLI: And do you have any  
6 objection to their admission into the record?

7 MR. BUCZKO: No, I don't.

8 MR. PINELLI: Thank you, sir. Then I am  
9 going to move to admit, Mr. Chairman, Board  
10 Exhibits 1 through 8, without objection from the  
11 applicant.

12 CHAIRMAN FORTUNA: So moved.

13 (Board Exhibits 1 through 8 were  
14 admitted into evidence.)

15 MR. PINELLI: Mr. Buczko, just to advise  
16 you, there are currently eight trustees present to  
17 hear the evidence or consider the evidence on your  
18 application.

19 You should know if you don't know you  
20 need the yes vote of at least five of those eight  
21 trustees in order to receive this benefit. Do you  
22 understand that?

23 MR. BUCZKO: Yes, I do.

24 MR. PINELLI: Okay. Thank you.

1           At this time, to the members of the  
2 Board, this is an application pursuant to Section  
3 6-140 of the Pension Code, which is death in the  
4 line of duty of a member, and that provision  
5 provides that the surviving spouse of a deceased  
6 member who died in the performance of duty may  
7 apply for death in the line of duty annuity.

8           The difference between this and a regular  
9 widow's annuity is just in the calculation of the  
10 amount of the annuity. It is a higher calculation.  
11 75 percent of salary versus 50 percent for the  
12 regular Widow's Annuity.

13           Historically, there's been case law on  
14 this very provision going back a number of years.  
15 The Board litigated what is called a Bertucci case,  
16 which was an application by a widow under this  
17 section which historically prior to the date of  
18 that decision the Board would award obviously this  
19 annuity to spouses of firefighters who were  
20 actually killed or died at the scene of a fire or  
21 responding to a fire and so forth or shortly  
22 thereafter as a result of injuries that they  
23 sustained during the response to the fire.

24           However, Ms. Bertucci challenged the

1 Board's denial of an annuity to her, based upon a  
2 fact that her husband who had gone off on a Duty  
3 Disability for a particular injury and remained on  
4 disability but then he died from a cause that was  
5 distinct, separate, completely different than the  
6 disability injury that had caused him to go out.

7 So she claimed that under the clause of  
8 that provision that says that if the firefighter is  
9 prevented from subsequently resuming active service  
10 as a result of that initial disability and then  
11 dies, even though it is from a cause completely  
12 different than his disability, that she would be  
13 entitled to that benefit because he was never able  
14 to return to active duty as a result of that  
15 disability.

16 The Appellate Court reversed the Board  
17 and affirmed that in a decision, the Bertucci  
18 decision, and basically interpreted that provision  
19 to indicate that if any firefighter goes on  
20 disability and is never able to return to active  
21 duty and then dies from any cause, regardless of if  
22 it is related to the disability cause, that the  
23 surviving spouse is entitled to the death in the  
24 line of duty benefit.

1           So since that time the Board has followed  
2 that decision. The legislature has not in any way  
3 amended the statute or changed it in any way as a  
4 result of the Bertucci decision.

5           By way of background, that is the  
6 background. The documents that have been submitted  
7 clearly establish that, first of all, Mr. Buczko  
8 was married to Ms. McCormick, Denise McCormick.  
9 That she went on duty disability as a result of a  
10 shoulder injury a number of years ago and was  
11 granted by this Board in 2007 I believe. And that  
12 she remained off-duty, she remained disabled,  
13 during that period of time. She was reexamined  
14 consistent with the Fund's policy by our doctors  
15 and provided evidence to indicate that she remained  
16 disabled up and through the date that she recently  
17 passed away on October 11th of 2020. So she was  
18 never able to return to active duty as a result of  
19 that shoulder injury. She was reexamined actually  
20 just recently by the Board's physician consultant.  
21 His records are in the board exhibits and he found  
22 her to be still disabled as of the date of her most  
23 recent reexamination.

24           Based upon that evidence, I would

1 indicate that the records and the Board Exhibits  
2 would meet the burden of proof required of Mr.  
3 Buczko to be entitled to this surviving spouse  
4 annuity under Section 6-140.

5 MEMBER MURPHY: Mr. President, I would  
6 like to make a motion to grant the benefit  
7 requested by Mr. Buczko.

8 MEMBER NANCE-HOLT: Second by Trustee  
9 Holt.

10 CHAIRMAN FORTUNA: There is a motion to  
11 grant by Trustee Murphy seconded by Trustee Holt.  
12 Trustee Valencia.

13 MEMBER TEBBENS: On the question, this is  
14 Trustee Tebbens. Based on the previous  
15 conversation, am I voting on this or not voting on  
16 this?

17 MS. BURNS: Yes, sir. You are a full  
18 member of this board and we would expect you to  
19 vote, unless you had a conflict of interest or if  
20 you are uncomfortable for some reason feel free to  
21 recuse yourself.

22 MEMBER TEBBENS: I thought based on the  
23 conversation I was precluded from voting on this.

24 MS. BURNS: No, sir. This is a new



1 matter.

2 MEMBER TEBBENS: Thank you.

3 CHAIRMAN FORTUNA: We have a motion on  
4 the floor by Trustee Murphy seconded by Trustee  
5 Holt.

6 Trustee Valencia.

7 (Trustee Valencia briefly left  
8 the video conference.)

9 CHAIRMAN FORTUNA: Trustee Annette Holt.

10 MEMBER NANCE-HOLT: Yes.

11 CHAIRMAN FORTUNA: Trustee

12 Conyears-Ervin.

13 MEMBER CONYEARS-ERVIN: Yes.

14 CHAIRMAN FORTUNA: Trustee Soni.

15 MEMBER SONI: Yes.

16 CHAIRMAN FORTUNA: Trustee McPhillips.

17 MEMBER MCPHILLIPS: Yes.

18 CHAIRMAN FORTUNA: Trustee Murphy.

19 MEMBER MURPHY: Yes.

20 CHAIRMAN FORTUNA: Trustee Tebbens.

21 MEMBER TEBBENS: Yes.

22 CHAIRMAN FORTUNA: And I am a yes.

23 Motion carries.

24 MEMBER MURPHY: Counsel has previously

1 sent around proposed Findings of Fact and  
2 Conclusions of Law on this matter. Having had a  
3 chance to review those, I make a motion to adopt  
4 the Findings of Fact and Conclusions of Law on this  
5 matter.

6 MEMBER NANCE-HOLT: Second.

7 CHAIRMAN FORTUNA: Motion by Trustee  
8 Murphy seconded by Trustee Nance-Holt.

9 Trustee Valencia.

10 MEMBER VALENCIA: Yes.

11 (Trustee Valencia briefly left  
12 the video conference.)

13 CHAIRMAN FORTUNA: Trustee Annette Holt.

14 MEMBER NANCE-HOLT: Yes.

15 CHAIRMAN FORTUNA: Trustee  
16 Conyears-Ervin.

17 MEMBER CONYEARS-ERVIN: Yes.

18 CHAIRMAN FORTUNA: Trustee Soni.

19 MEMBER SONI: Yes.

20 CHAIRMAN FORTUNA: Trustee McPhillips.

21 MEMBER MCPHILLIPS: Yes.

22 CHAIRMAN FORTUNA: Trustee Murphy.

23 MEMBER MURPHY: Yes.

24 CHAIRMAN FORTUNA: Trustee Tebbens.

1 MEMBER TEBBENS: Yes.

2 CHAIRMAN FORTUNA: And I am a yes.

3 Motion carries.

4 Sir, based on the Findings of Fact made  
5 by the Trustees, the Trustees have voted to grant  
6 the benefit that you have requested. You will be  
7 notified by mail of the Findings of Fact and the  
8 Board's decision. Thank you.

9 MR. BUCZKO: Thank you, sir.

10 MEMBER MURPHY: Moving on to Paramedic  
11 Chief Robert Hickey.

12 MR. PINELLI: Thank you, Mr. Secretary.

13 This is the hearing on the application of  
14 Paramedic in Charge Robert Hickey for a line of  
15 Duty Disability application.

16 Mr. Hickey, are you present?

17 MR. HICKEY: Can you hear me?

18 MR. PINELLI: Yes. Can you hear me?

19 MR. HICKEY: Yes, this is Robert Hickey.

20 MR. PINELLI: Thank you, Mr. Hickey. I'd  
21 like to indicate to you I am one of the attorneys  
22 for the Pension Fund and advise you of some  
23 preliminary matters before we start evidence on  
24 your application.

1           First of all, there are eight trustees  
2 present at this time to hear the evidence on your  
3 application. If you don't know you should know you  
4 need the yes vote of at least five of those eight  
5 trustees in order to receive this benefit. Do you  
6 understand that, sir?

7           MR. HICKEY: Yes, sir.

8           MR. PINELLI: Also, you do not have an  
9 attorney that has filed an appearance on your  
10 behalf. Is it your desire to proceed without an  
11 attorney at this hearing?

12          MR. HICKEY: Yes, if -- is it possible to  
13 get one later should I like to appeal?

14          MR. PINELLI: Well, certainly, yes, you  
15 can hire an attorney at a later date, if that is  
16 your choice. But for today's purpose in order to  
17 proceed with the hearing I just need to know that  
18 you want to go forward without an attorney.

19          MR. HICKEY: Yes, I'd like to go forward.

20          MR. PINELLI: Lastly, it is the  
21 applicant's burden of proof to present sufficient  
22 evidence to the Board in order for the Board to  
23 grant the benefit. You understand it is your  
24 burden of proof?

1 MR. HICKEY: Yes.

2 MR. PINELLI: By way of procedures, I am  
3 going to start by asking you some questions under  
4 oath. The board members may or may not have  
5 questions of you. Then I will call the Fund's  
6 doctor, who examined you or interviewed you. I  
7 will ask him some questions. If there is anything  
8 I don't ask him that you think is important for the  
9 Board to know, let me know and you will be given  
10 that opportunity. Do you understand the procedures  
11 for today?

12 MR. HICKEY: Yes.

13 MR. PINELLI: Then at this time we are  
14 ready to proceed. Doctor Peters and Mr. Hickey,  
15 could you both raise your right hands?

16 (Witnesses sworn.)

17 ROBERT HICKEY

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

20 EXAMINATION

21 BY MR. PINELLI:

22 Q Mr. Hickey, first then would you please  
23 state your name for the record?

24 A Robert Patrick Hickey.

1           Q     What is your current rank with the Fire  
2 Department?

3           A     Paramedic in Charge.

4           Q     What was your last assignment before you  
5 went on layup?

6           A     I was south side relief.

7           Q     Directing your attention to the exhibits,  
8 you should have been provided a copy of what has  
9 been marked as Board Exhibits 1 through 13 prior to  
10 today's date. Did you receive a copy?

11          A     By email, yes.

12          Q     Okay. Did you have a chance to review  
13 them all?

14          A     I looked over most of it, yes.

15          Q     All right. Do you have any objection to  
16 their admission into the record in support of your  
17 application?

18          A     No, I do not.

19                   MR. PINELLI: Thank you, sir.

20                   Mr. Chairman, I move for admission of  
21 Board Exhibits 1 through 13 without objection from  
22 the applicant.

23                   CHAIRMAN FORTUNA: Admitted without  
24 objection.

1 MR. PINELLI: Thank you.

2 (Board Exhibits 1 through 13  
3 were admitted into evidence.)

4 BY MR. PINELLI:

5 Q Now, Mr. Hickey, you are applying for  
6 this disability benefit based upon an injury or  
7 injuries you sustained on December 1st of 2019. Is  
8 that correct, sir?

9 A That's correct.

10 Q Now understanding the Board has your  
11 written statement that you did provide and is one  
12 of the Board Exhibits, 1-B, could you just briefly  
13 summarize for the Board where you were and what  
14 happened to you that caused you the injuries?

15 A I was carrying an elderly female down the  
16 stairs with a stair chair and I wanted to stop and  
17 re-grip. The person who was on the bottom of the  
18 stair chair said that he was on the stairs and he  
19 was not able to stop. We proceeded down the  
20 stairs. I felt a tear in my right shoulder. We  
21 made it down the stairs without dropping the  
22 patient and I had pain in my lower back and my  
23 right shoulder.

24 At the bottom of the stairs, they took

1 the QRP off my back and then relieved me of my  
2 duties on the stair chair and another fireman then  
3 carried the patient out to the ambulance.

4 Q Is it accurate that there was just one  
5 other firefighter assisting you carrying the chair  
6 down the stairs; is that correct?

7 A Well, yeah, there was a top and the  
8 bottom of the chair. Only two people could  
9 actually carry the chair.

10 Q You were at the top and the other was at  
11 the bottom, correct?

12 A That's correct.

13 Q All right. Now, sir, had you ever had  
14 any prior injuries to either your right shoulder or  
15 your back before this incident?

16 A My right shoulder. I had rotator cuff  
17 surgery done to the right shoulder.

18 Q The records indicate that was in 2018; is  
19 that correct?

20 A That's correct.

21 Q What was the cause of that injury to your  
22 rotator cuff?

23 A Well, I believe it was the amount of  
24 times you have to carry that QRP, toss that QRP



1 over your shoulder. It is a 50-pound bag. I would  
2 toss it over my shoulder close to, you know, 50  
3 times a shift. You know, when you run 20 calls,  
4 you have to pick that bag up and set it down and  
5 pick it up and set it down. But it was not  
6 indicated that at a specific time so it was  
7 considered non-duty related.

8 Q Okay. Is it your testimony that you  
9 didn't injure it doing something else like playing  
10 sports or lifting weights or anything like that?

11 A It is my testimony that I did not injure  
12 it that way.

13 Q Subsequently were you able to  
14 rehabilitate it sufficient to return to work after  
15 that surgery in 2018?

16 A Yes, I was able to rehabilitate. The PT  
17 record is in the material that you have down quite  
18 a ways but I did return to work in October of 2019.

19 Q Okay. Now, let's return to this  
20 incident, which occurred in December, so several  
21 months later, you had this incident and you  
22 underwent some conservative treatment, in other  
23 words non-surgical treatment, to attempt to  
24 rehabilitate the shoulder, correct?

1           A     Yes.  That was done -- rehabilitate the  
2     shoulder was done after the conservative attempts  
3     to alleviate the pain in the back.  But, yes, I did  
4     have PT.

5           Q     Did you also have steroid injections?

6           A     That was after the PT that was not  
7     effective, I did have a steroid injection.  The  
8     relief lasted approximately a week or maybe less  
9     but I did have some relief.

10          Q     Can you describe for the board members  
11     today as you are here what if any pain or  
12     limitations you have with respect to your right  
13     shoulder and/or your back?

14          A     Well, I have pain and movement of the  
15     right shoulder.  I am not able to put things away  
16     in the cabinets, you know, such as groceries and  
17     stuff, you know, over my head.  If I put like the  
18     plates in the cabinet, I have to put like maybe two  
19     at a time.  I am not able to carry any weight to  
20     put it up.  Doing that, you know, such as like, you  
21     know, vacuuming the house, I wind up with pain in  
22     the shoulder following that.

23          Q     Okay.  Now, since you went on layup have  
24     you engaged in any activity by which you earn

1 income?

2 A No, I have not.

3 Q Have you engaged in any sporting  
4 activities?

5 A Well, I am unable to row my boat, which I  
6 built a siding wood rowboat. I am unable to use  
7 that. I am able to ride a bicycle which is about  
8 the only activity other than walking that I can do  
9 to continue a healthy lifestyle.

10 Q Okay. Are you taking any medications  
11 prescribed by a physician for pain management?

12 A Pain management, I am only taking  
13 Ibuprofen at this time.

14 Q Do you have any appointments scheduled  
15 with any physicians with respect to your treatment  
16 of your right shoulder?

17 A Not at this time.

18 Q There seemed to be an indication in the  
19 record that with respect to your low back there was  
20 a recommendation for you to undergo some Work  
21 Hardening?

22 A That was precluded because of the  
23 shoulder restriction.

24 Q In other words, you could not undergo the

1 Work Hardening to address your lower back problem  
2 because of the limitations, the lifting  
3 limitations, on your right shoulder; is that  
4 correct?

5 A That is correct.

6 MR. PINELLI: Okay. Thank you, sir, that  
7 is all the questions I have at this time.

8 CHAIRMAN FORTUNA: Trustees, any  
9 questions?

10 Go ahead, Vince.

11 MR. PINELLI: I call Dr. Peters.

12 (Witness previously sworn.)

13 MICHAEL I. PETERS, M.D.

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

16 EXAMINATION

17 BY MR. PINELLI:

18 Q Please, state your name.

19 A Michael I. Peters.

20 Q You are a physician; is that correct?

21 A Yes.

22 Q And you perform a function as a  
23 consultant to this fund?

24 A Yes, I do.

1           Q     In that capacity do you review medical  
2 records, examine or interview applicants and report  
3 to the Board?

4           A     Yes.

5           Q     Did you file a written report with the  
6 Board that is marked as Board Exhibit 2?

7           A     Yes, I did.

8           Q     Doctor, could you briefly summarize -- or  
9 strike that. Did you have the chance to interview  
10 the applicant?

11          A     Yes, by telephone.

12          Q     And was the information he provided to  
13 you consistent with the medical records that you  
14 examined before you interviewed him?

15          A     Yes, it was.

16          Q     Can you briefly summarize for the benefit  
17 of the Board what his current condition is?

18          A     Yes. As Paramedic in Charge Hickey  
19 described, he still has limitation in his range of  
20 motion and strength of his right upper extremity at  
21 the shoulder because of the labral tear and  
22 bicipital tendinosis. He also has ongoing  
23 radicular low back pain going down the right knee  
24 and hip and thigh which intermittently causes

1 numbness.

2 He reported to me that he can't kneel  
3 down and stand up quickly because of that low back  
4 discomfort and that his strength for overhead  
5 reaching is limited.

6 Q Based on those symptoms and limitations,  
7 do you believe he would be able to perform his  
8 assigned duties with the Fire Department?

9 A No, he would not.

10 MR. PINELLI: All right. Thank you,  
11 doctor, that is all the questions I have.

12 CHAIRMAN FORTUNA: Trustees, any  
13 questions for the doctor?

14 MEMBER MCPHILLIPS: None.

15 MEMBER MURPHY: None.

16 MEMBER TEBBENS: I have none.

17 MEMBER MURPHY: I make a motion to grant  
18 the benefits requested by Robert Hickey.

19 MEMBER SONI: Second.

20 CHAIRMAN FORTUNA: Motion by Trustee  
21 Murphy seconded by Trustee Soni.

22 Trustee Valencia.

23 MEMBER VALENCIA: Yes.

24 CHAIRMAN FORTUNA: Trustee Annette Holt.

1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee

3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee Soni.

6 MEMBER SONI: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER MCPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Tebbens.

12 MEMBER TEBBENS: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MEMBER MURPHY: I'd like to make a motion

16 for reexam consistent with the Board's policy.

17 MEMBER CONYEARS-ERVIN: Second.

18 CHAIRMAN FORTUNA: Motion for reexam by

19 Trustee Murphy seconded by Trustee

20 Conyears-Ervin.

21 Trustee Valencia.

22 MEMBER VALENCIA: Yes.

23 CHAIRMAN FORTUNA: Trustee Annette Holt.

24 MEMBER NANCE-HOLT: Yes.

1                   CHAIRMAN FORTUNA: Trustee

2                   Conyears-Ervin.

3                   MEMBER CONYEARS-ERVIN: Yes.

4                   CHAIRMAN FORTUNA: Trustee Soni.

5                   MEMBER SONI: Yes.

6                   CHAIRMAN FORTUNA: Trustee McPhillips.

7                   MEMBER MCPHILLIPS: Yes.

8                   CHAIRMAN FORTUNA: Trustee Murphy.

9                   MEMBER MURPHY: Yes.

10                  CHAIRMAN FORTUNA: Trustee Tebbens.

11                  MEMBER TEBBENS: Yes.

12                  CHAIRMAN FORTUNA: And I am a yes.

13                  Motion carries.

14                  MEMBER MURPHY: Mr. President, counsel  
15                  has previously sent around proposed Findings of  
16                  Fact and Conclusions of Law. Having had a chance  
17                  to review those, I make a motion to adopt the  
18                  Findings of Fact and Conclusions of Law in this  
19                  matter.

20                  MEMBER MCPHILLIPS: Second.

21                  CHAIRMAN FORTUNA: Motion by Trustee  
22                  Murphy seconded by Trustee McPhillips.

23                  Trustee Valencia.

24                  MEMBER VALENCIA: Yes.



1           CHAIRMAN FORTUNA:  Trustee Annette Holt.  
2           MEMBER NANCE-HOLT:  Yes.  
3           CHAIRMAN FORTUNA:  Trustee  
4  Conyears-Ervin.  
5           MEMBER CONYEARS-ERVIN:  Yes.  
6           CHAIRMAN FORTUNA:  Trustee Soni.  
7           MEMBER SONI:  Yes.  
8           CHAIRMAN FORTUNA:  Trustee McPhillips.  
9           MEMBER MCPHILLIPS:  Yes.  
10          CHAIRMAN FORTUNA:  Trustee Murphy.  
11          MEMBER MURPHY:  Yes.  
12          CHAIRMAN FORTUNA:  Trustee Tebbens.  
13          MEMBER TEBBENS:  Yes.  
14          CHAIRMAN FORTUNA:  And I am a yes.  
15          Motion carries.  
16          Sir, based on the Findings of Fact made  
17  by the Trustees, the Trustees have voted to grant  
18  the benefit that you have requested.  You will be  
19  notified by mail of the Findings of Fact and the  
20  Board's decision.  Thank you and good luck.  
21          MR. HICKEY:  Thank you.  
22          MEMBER MURPHY:  Moving on to the next  
23  one, Paramedic Orah.  
24          MR. PINELLI:  Let the record reflect this

1 is a hearing on the application for a Duty  
2 Disability benefit by Paramedic Marline Oraha, if I  
3 am pronouncing that correctly. Marline, are you on  
4 the line?

5 MS. ORAHA: Good morning. Yes, I am.  
6 That's correct.

7 MR. PINELLI: Okay. Thank you. Now,  
8 before we start evidence I'd like to advise you of  
9 some preliminary matters. First of all, there are  
10 eight trustees present to hear the evidence on your  
11 application. If you don't know you should know the  
12 Pension Code requires that you receive the yes vote  
13 of at least five of the eight trustees. Do you  
14 understand that?

15 MS. ORAHA: Yes.

16 MR. PINELLI: Secondly, it does not  
17 appear you have an attorney representing you. Is  
18 it your desire to proceed without an attorney  
19 today.

20 MS. ORAHA: Yes.

21 MR. PINELLI: Lastly, it is the  
22 applicant's burden of proof to present sufficient  
23 evidence to the Board in order for the Board to  
24 grant the benefit that the applicant is seeking.

1 Do you understand it is your burden of proof?

2 MS. ORAHA: Yes.

3 MR. PINELLI: By way of procedures, I am  
4 going to start by asking you some questions under  
5 oath. The board members may or may not have  
6 questions of you. Then I will call Dr. Samo, the  
7 Board's doctor, who interviewed you. If there is  
8 anything I don't ask him that you think is  
9 important for the Board to know, let me know and I  
10 will give you that opportunity. Do you understand  
11 the procedures?

12 MS. ORAHA: I do. Thank you.

13 MR. PINELLI: You're welcome. Could I  
14 have you raise your right hand, along with Dr.  
15 Samo?

16 (Witnesses sworn.)

17 MARLINE ORAHA

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

20 EXAMINATION

21 BY MR. PINELLI:

22 Q Would you please state your name and  
23 spell your last name for the record?

24 A Sure. My name is Marline Orahaha,

1 O-r-a-h-a.

2 Q What is your current rank with the Fire  
3 Department?

4 A Fire Paramedic.

5 Q What was your last assignment before you  
6 went on layup?

7 A Ambulance 51.

8 Q Directing your attention to the Board  
9 Exhibits 1 through 13, you should have received a  
10 copy of those in advance of today's hearing. Did  
11 you get a copy of them?

12 A I did.

13 Q Did you have the opportunity to review  
14 them?

15 A Yes.

16 Q Do you have any objection to their  
17 admission into the record in support of your  
18 application?

19 A No.

20 MR. PINELLI: Thank you.

21 Mr. Chairman, I move for admission of  
22 Board Exhibits 1 through 13, without objection from  
23 the applicant.

24 CHAIRMAN FORTUNA: Exhibits are admitted

1 without objection.

2 MR. PINELLI: Thank you, sir.

3 (Board Exhibits 1 through 13  
4 were admitted into evidence.)

5 BY MR. PINELLI:

6 Q Now, Ms. Oraha, you are applying for this  
7 disability benefit based upon an injury or injuries  
8 you sustained on November 24th of 2019; is that  
9 correct?

10 A That's correct.

11 Q Understanding the Board has had the  
12 opportunity to review your affidavit, which is  
13 marked as Board Exhibit 1B, could you just briefly  
14 describe for us today where you were and what  
15 happened to you to cause you the injury?

16 A Sure. Yes. On November 24, 2019, I was  
17 an on-duty fire paramedic on Ambulance 51. While  
18 driving the patient to the hospital, the ambulance  
19 was struck by a vehicle on the passenger side. My  
20 head hit the window and I had right shoulder and  
21 low back pain. I was transported and received  
22 treatment at Little Company of Mary. They then  
23 sent me to an orthopedic surgeon that did a MRI and  
24 found a complete rotator cuff tear. I had surgery

1 on February 10th of this year.

2           Around June I developed frozen shoulder  
3 that causes pain and limited range of motion. At  
4 this time I cannot lift, push or pull. I can't  
5 move above shoulder height when reaching forward or  
6 sideways. For me doing basic things, putting on a  
7 coat, combing hair, is challenging. I have been  
8 attending PT, getting steroid injections,  
9 anti-inflammatories and pain meds.

10           Q     Thank you. Had you ever injured that  
11 right shoulder prior to this incident?

12           A     No.

13           Q     Since you went on layup, have you engaged  
14 in any activities by which you earn income?

15           A     No.

16           Q     Have you engaged in any sporting activity  
17 of any kind?

18           A     No.

19           Q     Do you take any medications prescribed by  
20 a physician for pain management?

21           A     Yes, Tramadol.

22           Q     Do you currently have any appointments  
23 scheduled with your treating doctor for your right  
24 shoulder?

1           A     I just had an appointment with him  
2     December 10th. The next one will be around in four  
3     to six weeks.

4           Q     Has he indicated to you yet whether you  
5     have reached maximum medical improvement?

6           A     No. There is still improvements in range  
7     of motion, PT, the steroid injections, the  
8     anti-inflammatories. If there's improvement, it is  
9     steady but slow.

10           MR. PINELLI: Thank you. That is all the  
11     questions I have at this time.

12           CHAIRMAN FORTUNA: Trustees, any  
13     questions?

14           MEMBER MCPHILLIPS: No questions.

15           MR. PINELLI: I with call Dr. Samo to  
16     testify.

17                                   (Witness previously sworn.)

18                           DANIEL SAMO, M.D.

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

21                                   EXAMINATION

22                                   BY MR. PINELLI:

23           Q     Sir, please state your name.

24           A     Daniel Samo.

1 Q You are a physician; is that correct?

2 A Yes.

3 Q Is a copy of your qualifications as a  
4 physician attached to the Board Exhibits?

5 A Yes.

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

8 A Yes.

9 Q In that capacity, do you review medical  
10 records, examine or interview applicants and report  
11 to the Board?

12 A Yes.

13 Q Did you file a written report with  
14 respect to this applicant that is marked as Board  
15 Exhibit Number 2?

16 A Yes.

17 Q Dr. Samo, could you just briefly  
18 summarize what the state of her current condition?

19 A Currently, as she stated, she has what is  
20 called adhesive capsulitis, frozen shoulder, that  
21 is scarring across the joint, which will cause her  
22 the pain and loss of range of motion.

23 She has been improving in therapy and  
24 other treatments and therefore additional surgery



1 has been delayed. The surgery that could be done  
2 is called a MUA, Manipulation Under Anesthesia.  
3 Basically puts the patient asleep and moves the  
4 shoulder through the range of motion to tear those  
5 adhesions apart, but that's not done until the  
6 conservative treatments fail. Since her  
7 conservative treatment is making her better, she is  
8 proceeding in that direction.

9 She is likely to continue to improve but  
10 at this point she still has a lot of limitations  
11 due to loss of range of motion and pain.

12 Q Would those limitations prevent her from  
13 performing her full assigned duties with the Fire  
14 Department?

15 A Yes.

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

18 CHAIRMAN FORTUNA: Trustees any questions  
19 for the doctor?

20 MEMBER MCPHILLIPS: No questions.

21 MEMBER MURPHY: I'd like to make a motion  
22 to grant the benefit requested by Marline Oraha.

23 MEMBER CONYEARS-ERVIN: Second.

24 CHAIRMAN FORTUNA: Motion on the floor to

1 grant by Trustee Murphy seconded by Trustee  
2 Conyears-Ervin.

3 Trustee Valencia.

4 MEMBER VALENCIA: Yes.

5 CHAIRMAN FORTUNA: Trustee Annette Holt.

6 MEMBER NANCE-HOLT: Yes.

7 CHAIRMAN FORTUNA: Trustee

8 Conyears-Ervin.

9 MEMBER CONYEARS-ERVIN: Yes.

10 CHAIRMAN FORTUNA: Trustee Soni.

11 MEMBER SONI: Yes.

12 CHAIRMAN FORTUNA: Trustee McPhillips.

13 MEMBER MCPHILLIPS: Yes.

14 CHAIRMAN FORTUNA: Trustee Murphy.

15 MEMBER MURPHY: Yes.

16 CHAIRMAN FORTUNA: Trustee Tebbens.

17 MEMBER TEBBENS: Yes.

18 CHAIRMAN FORTUNA: And I am a yes.

19 Motion carries.

20 MEMBER MURPHY: I'd like to make a motion  
21 for reexam consistent with the Board's policy.

22 MEMBER MCPHILLIPS: Second.

23 CHAIRMAN FORTUNA: There's a motion for

24 reexam by Trustee Murphy seconded by Trustee

1 McPhillips.

2 Trustee Valencia.

3 MEMBER VALENCIA: Yes.

4 CHAIRMAN FORTUNA: Trustee Annette Holt.

5 MEMBER NANCE-HOLT: Yes.

6 CHAIRMAN FORTUNA: Trustee

7 Conyears-Ervin.

8 MEMBER CONYEARS-ERVIN: Yes.

9 CHAIRMAN FORTUNA: Trustee Soni.

10 MEMBER SONI: Yes.

11 CHAIRMAN FORTUNA: Trustee McPhillips.

12 MEMBER MCPHILLIPS: Yes.

13 CHAIRMAN FORTUNA: Trustee Murphy.

14 MEMBER MURPHY: Yes.

15 CHAIRMAN FORTUNA: Trustee Tebbens.

16 MEMBER TEBBENS: Yes.

17 CHAIRMAN FORTUNA: And I am a yes.

18 Motion carries.

19 MEMBER MURPHY: Fund counsel has

20 previously sent around proposed Findings of Fact

21 and Conclusions of law in this matter. Having had

22 a chance to review those, I make a motion to adopt

23 Findings of Fact and Conclusions of Law in this

24 matter.

1 MEMBER NANCE-HOLT: Second.

2 CHAIRMAN FORTUNA: There is a motion by  
3 Trustee Murphy seconded by Trustee Holt.

4 Trustee Valencia.

5 MEMBER VALENCIA: Yes.

6 CHAIRMAN FORTUNA: Trustee Annette Holt.

7 MEMBER NANCE-HOLT: Yes.

8 CHAIRMAN FORTUNA: Trustee  
9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER MCPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Tebbens.

18 MEMBER TEBBENS: Yes.

19 CHAIRMAN FORTUNA: And I am a yes.

20 Motion carries.

21 Based on the Findings of Fact made by the  
22 Trustees, the Trustees have voted to grant the  
23 benefit that you have requested. You will be  
24 notified by mail of the Findings of Fact and the

1 Board's decision. Thank you and good luck to you.

2 MS. ORAHA: Thank you. Thank you for all  
3 that you do for us.

4 MEMBER MURPHY: Moving on to Paramedic  
5 Gabriel Palominos.

6 MR. PINELLI: Let the record reflect this  
7 is a hearing on the application of Paramedic  
8 Gabriel Palominos for a Line of Duty Disability.

9 Mr. Palominos has an attorney who has  
10 filed an appearances on his behalf. Is the  
11 attorney and Mr. Palominos on the call?

12 MR. TORRES: They are both on the call.

13 MR. PINELLI: Okay. Thank you.

14 This is the final hearing on the docket  
15 for today. Counsel, can you please identify  
16 yourself for the record?

17 (No response.)

18 MS. BURNS: Mr. Palominos, can you  
19 contact your lawyer?

20 MR. PINELLI: Somebody just texted me and  
21 said "I am trying to unmute".

22 MS. BURNS: We can jump to approval of  
23 Board Physician Review.

24 CHAIRMAN FORTUNA: That would be Item 5,

1 Bill.

2 MEMBER MURPHY: Moving on to Item 5,  
3 Approval a Board Physician Review of Disability  
4 Recipients. I move to approve the Board's  
5 physician recommendations.

6 MEMBER NANCE-HOLT: Second.

7 CHAIRMAN FORTUNA: There is a motion to  
8 approve by Trustee Murphy seconded by Trustee  
9 Holt.

10 CHAIRMAN FORTUNA: Trustee Annette Holt.

11 MEMBER NANCE-HOLT: Yes.

12 CHAIRMAN FORTUNA: Trustee  
13 Conyears-Ervin.

14 MEMBER CONYEARS-ERVIN: Yes.

15 CHAIRMAN FORTUNA: Trustee Soni.

16 MEMBER SONI: Yes.

17 CHAIRMAN FORTUNA: Trustee McPhillips.

18 MEMBER MCPHILLIPS: Yes.

19 CHAIRMAN FORTUNA: Trustee Murphy.

20 MEMBER MURPHY: Yes.

21 CHAIRMAN FORTUNA: Trustee Tebbens.

22 MEMBER TEBBENS: Yes.

23 CHAIRMAN FORTUNA: And I am a yes.

24 Motion carries.

1 MS. BURNS: Do you want to go to  
2 Expenditures, Number 7?

3 CHAIRMAN FORTUNA: Bill, go to Number 7  
4 and then we will come back.

5 MEMBER MURPHY: 7 is Expenditures.  
6 Administrative expenses for Board review and  
7 approval. I make a motion to approve the  
8 administrative expenses as presented.

9 MEMBER CONYEARS-ERVIN: Second.

10 CHAIRMAN FORTUNA: There's a motion by  
11 Trustees Murphy seconded by Conyears-Ervin.

12 CHAIRMAN FORTUNA: Trustee Annette Holt.

13 MEMBER NANCE-HOLT: Yes.

14 CHAIRMAN FORTUNA: Trustee  
15 Conyears-Ervin.

16 MEMBER CONYEARS-ERVIN: Yes.

17 CHAIRMAN FORTUNA: Trustee Soni.

18 MEMBER SONI: Yes.

19 CHAIRMAN FORTUNA: Trustee McPhillips.

20 MEMBER MCPHILLIPS: Yes.

21 CHAIRMAN FORTUNA: Trustee Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: Trustee Tebbens.

24 MEMBER TEBBENS: Yes.

1 CHAIRMAN FORTUNA: And I am a yes.

2 Motion carries.

3 Executive Director's Report.

4 MEMBER MURPHY: Moving to the Executive  
5 Director's Report. Steve, could you please give us  
6 your report?

7 MR. SWANSON: Sure. A couple of items  
8 that we have in board pack under the Executive  
9 Director.

10 The first one is our annual report that  
11 we have to submit to the Governor. It is required  
12 by the Pension Code. It is due at the end of the  
13 year for our use of diverse investment managers.  
14 Lorna is always extremely helpful in putting that  
15 all together so we have that prepared on time. It  
16 is there for the Trustees review.

17 Next we have the handout that Lorna and I  
18 presented at the Senate hearing. Again, on our use  
19 of diverse investment managers.

20 I felt the Senate hearing went well.  
21 There was only one Senator that asked us a few  
22 questions and Lorna did a great job of really  
23 handling the questions. So, again, that is there  
24 for the Trustees review, if you want to see what



1 was presented.

2 MEMBER MCPHILLIPS: Steve, can you  
3 elaborate on some of the questions that were asked?

4 MR. SWANSON: One was our lack of Black  
5 and Brown investment staff, Fund investment staff.  
6 I did inform the Senator that we only have one  
7 member of our Fund that is considered investment  
8 staff and that is Lorna, which explains probably  
9 our lack of diversity.

10 The next he asked also regarding Lorna  
11 the use of minority brokers. If someone falls  
12 outside of our policy, what is done. Lorna  
13 explained in detail what is done in terms of first  
14 sending a letter, following up, seeing if the Board  
15 would like to speak with the manager, and the steps  
16 involved in that.

17 Those are the two that pop off the top of  
18 my head. I don't know what else was asked beyond  
19 that.

20 MEMBER MCPHILLIPS: Was this the same  
21 Senator?

22 MR. SWANSON: Yes, just one Senator asked  
23 the questions. It was the co-chair Senator Harris.

24 MEMBER MCPHILLIPS: Did you push back

1 saying that if we were fully funded there would be  
2 more ability to hire more minorities management?

3 MR. SWANSON: That is our part of our  
4 presentation. If you look at the one pager, that  
5 is that we start with. We are 18 percent funded.  
6 We have a 5 billion dollar liability. We suffered  
7 a negative cash flow for a number of years. Even  
8 most recent year you are selling off 50 to 60  
9 million dollars. So that limits our ability to  
10 invest, which then limits your ability to invest  
11 with diverse managers overall. So Lorna and I  
12 covered that right from the very beginning.

13 MEMBER MCPHILLIPS: What was his response  
14 to that?

15 MR. SWANSON: He didn't have one. He had  
16 specific questions that he wanted to ask.

17 MEMBER MCPHILLIPS: Thanks, Steve. I  
18 appreciate it.

19 MR. SWANSON: Also, I have the  
20 preliminary Budget in board pack. I also sent  
21 along some preliminary salary information to the  
22 Trustees separately in an email.

23 The preliminary budget right now we are  
24 looking at a 4 percent projected decrease compared

1 to the 2020 Budget that was approved by the Board.

2 Jackie and I will be available to meet  
3 with the Trustees ahead of the January meeting to  
4 answer any questions, go through it in detail. So  
5 I will be reaching out to the Trustees after this  
6 meeting to see when we can get something scheduled.

7 Also, the next item I have is the new  
8 auditor that was hired. We have been able to  
9 complete the contract at least on our end. It is  
10 with the auditor and we're just waiting for their  
11 approval. We're expecting it shortly. They have  
12 been very easy to work with so far.

13 Also, I did just have one comment to the  
14 Trustees, who I sent out at the Fund President's  
15 request, if anyone is having difficulty attending  
16 the January 20th meeting, Wednesday, January 20th,  
17 which also coincides with the Presidential  
18 inauguration, please let me know because if we need  
19 to reschedule that meeting the President would like  
20 to get moving on that sooner as opposed to later.

21 MS. BURNS: Is Mr. Marconi available now?

22 MR. MARCONI: Can you hear me?

23 MEMBER CONYEARS-ERVIN: I was going to  
24 say, certainly, for an inauguration on January

1 20th, as historic as that will be, I appreciate you  
2 asking about the meeting.

3 And I believe that -- I don't know if a  
4 formal announcement has been made but if I was a  
5 betting person I would say that it is probably  
6 going to be virtual. I think they probably already  
7 announced that, but nevertheless I do not believe  
8 that this will interfere and I do appreciate you  
9 proposing that.

10 CHAIRMAN FORTUNA: Thank you.

11 MEMBER TEBBENS: Pertaining to that  
12 meeting, Mr. President, I am at the firehouse on my  
13 shift that day.

14 CHAIRMAN FORTUNA: We'll make sure you  
15 are off.

16 MEMBER TEBBENS: Thank you.

17 MS. BURNS: Vince, if you would like to  
18 go back to the regular order. Trustee Murphy, we  
19 will finish up the hearing.

20 MR. PINELLI: We now have Mr. Palominos  
21 on the line, along with his counsel. Counsel,  
22 could you please identify yourself for the record.

23 MR. MARCONI: Jerry Marconi for the  
24 record.

1 MR. PINELLI: Before we start, counsel,  
2 did you receive a copy of Board Exhibits 1 through  
3 13?

4 MR. MARCONI: Yes, I did.

5 MR. PINELLI: Do you have any objection  
6 to their admission into the record?

7 MR. MARCONI: I have no objection.

8 MR. PINELLI: Mr. President, I move for  
9 admission of Board Exhibits 1 through 13, without  
10 objection from the applicant.

11 CHAIRMAN FORTUNA: Admitted without  
12 objection.

13 MR. PINELLI: Thank you, sir.

14 (Board Exhibits 1 through 13  
15 were admitted into evidence.)

16 MR. PINELLI: Then we are ready to  
17 proceed. Counsel, do you have any witnesses you'd  
18 like to call? And, please, bear in mind that the  
19 Board has had the benefit of your client's sworn  
20 statement. So to the extent we don't have to  
21 duplicate information, that would be helpful.

22 MR. MARCONI: Yes. I will be very, very  
23 quick. So I will virtually call Gabriel Palominos.

24 MR. PINELLI: Mr. Palominos and Dr. Samo,

1 could you please raise your right hands?

2 (Witnesses sworn.)

3 MR. PINELLI: Thank you. You may  
4 proceed.

5 GABRIEL E. PALOMINOS

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

8 EXAMINATION

9 BY MR. MARCONI:

10 Q Mr. Palominos, if you could just spell  
11 your name. I am not sure if there is a court  
12 reporter, just spell your last name.

13 A Good morning. This is P-a-l-o-m-i-n-o-s.

14 Q You are currently a member of the Chicago  
15 Fire Department?

16 A That's correct, I am a Fire Paramedic for  
17 the Chicago Fire Department.

18 Q You were hired on November 1, 2010; is  
19 that correct?

20 A Correct.

21 Q Now in the records you filed an  
22 application for disability benefits on September 7,  
23 2020, correct?

24 A Correct.

1           Q     And that stemmed from an accident that  
2 happened November 18, 2018, correct?

3           A     Yes.

4           Q     If you could just tell the Board exactly  
5 what happened on November 18th which lead you to  
6 seek medical treatment.

7           A     So, on November 18th, we were called to  
8 the home of a patient. He needed to go to the  
9 emergency room. We got the patient onto the  
10 stretcher. Lifting the patient into the ambulance,  
11 I felt a pop in the upper back area of my shoulder.  
12 I didn't have any immediate pain with that. Once  
13 we got to the hospital, we were transporting the  
14 patient to, we did have some assistance lifting him  
15 out of the ambulance, but then in the hospital  
16 transferring him over to the gurney the patient  
17 began to kind of roll off to the side before I was  
18 able to get the bar up on the gurney. Put my arms  
19 out to hold him up and that is when I felt the  
20 tear. It was a very intense pain that was  
21 immediate once I put my hands on the patient's  
22 back.

23           Q     Let me ask you to references in the  
24 documents according to the (audio distortion) I

1 think anywhere between 500 and 550?

2 A Yeah, I believe my partner documented it  
3 as about 500 pounds. He was definitely a very  
4 large. He was definitely about 450 pounds.

5 Q That wasn't a typo?

6 A I'm sorry?

7 Q That is not a typographical error, that  
8 person did weigh 450?

9 A Yes. I can't remember exactly what the  
10 patient told us his weight was, but yeah he was  
11 about 450 or so.

12 MR. PINELLI: Counsel, before you  
13 continue your questioning, for some reason you are  
14 breaking up at certain points. I don't know if you  
15 can position your microphone in a way to try  
16 minimize it if possible.

17 MR. MARCONI: I will try to move my  
18 location. Is that better?

19 MR. PINELLI: A little bit.

20 BY MR. MARCONI:

21 Q I just don't want to lose you.

22 So, Mr. Palominos, after you felt the  
23 pain and suffered what you thought was an injury,  
24 what did you do next for treatment?



1           A     So the next thing that happened was I  
2     alerted my partner to the pain I was having. We  
3     alerted our Field Chief and I was transported over  
4     to University of Chicago where I was seen in the  
5     emergency room. They did x-rays and recommended  
6     that I follow up with my primary.

7                     I alerted the Fire Department Medical to  
8     the fact that I was injured. They recommended also  
9     that I followup with my personal care physician  
10    which I did. She ordered a MRI and made  
11    recommendations to see ortho.

12                    Upon my first visit with Medical, CFD  
13    Medical, they made an appointment for me to see Dr.  
14    Nicholas Garvis with Loyola and he took over my  
15    care.

16                    He ordered a followup with the MRI that  
17    Dr. Shaughnessy ordered which I got in December.  
18    And then in February they proceeded with the  
19    arthroscopic surgery and the rotator cuff repair.

20                    I did have some physical therapy before  
21    the MRI and then started PT for the shoulder  
22    surgery about three or four weeks after the  
23    surgery.

24                    Q     You had that surgery February 3, 2020; is

1 that correct?

2 A Correct.

3 Q You had therapy after the surgery to get  
4 you back to work?

5 A I did have surgery after surgery, yes. I  
6 mean therapy after the surgery, yes.

7 Q Was that therapy successful in that you  
8 were able to return to work for any period?

9 A I never got to a point where the doctor  
10 was comfortable to return me to work. I did have  
11 periods where the physical therapy seemed very  
12 successful and then I would have these flare-ups  
13 that left me unable to participate in anything  
14 other than passive motion therapy.

15 The doctor, Dr. Garvis, did administer a  
16 cortisone injection with very limited success. It  
17 was only helpful for about a week, maybe two weeks,  
18 and then we also did a steroid pack in I believe at  
19 the end of July.

20 We did attempt to do work conditioning at  
21 the beginning of August, but it was the same thing  
22 that happened. We were able to do it for about --  
23 I was able to get through about five sessions  
24 before the pain in the shoulder and the neck got so

1 bad that the physical therapist said that it needed  
2 to be addressed before we could continue, that is  
3 when I was referred to Best.

4 Q Are you currently treating with Dr. Best?

5 A Currently I am with Dr. Best. I have not  
6 seen Dr. Garvis in about four months or so.

7 Q Is that basically for pain management at  
8 this point?

9 A At this point, yeah. Dr. Best ordered a  
10 MRI of my neck. I am on Gabapentin right now to  
11 try and limit the nerve pain I am experiencing down  
12 my left arm and we tried some physical therapy with  
13 no change. I will be seeing him for a cervical  
14 epidural this week actually.

15 Q (Audio distortion) You are in therapy or  
16 at least continue to be treated with the hope that  
17 you can return to work; is that correct?

18 A That is the hope that the cervical  
19 epidural will get me to a point where we can  
20 continue rehabbing the shoulder.

21 MR. MARCONI: I don't have anything else.

22 MR. PINELLI: Trustees, any questions?

23 MEMBER MCPHILLIPS: No questions.

24 MR. PINELLI: Mr. Chairman, I just have a

1 couple of questions, if I may.

2 EXAMINATION

3 BY MR. PINELLI:

4 Q Mr. Palominos, had you ever had any  
5 injury to your left shoulder prior to the date of  
6 this incident?

7 A No, I have not.

8 Q And since you went on layup have you  
9 engaged in any activity by which you earn income?

10 A No, sir.

11 Q Have you engaged in any sporting  
12 activities of any kind?

13 A No, sir.

14 MR. PINELLI: Thank you. That is all the  
15 questions I have, Mr. President.

16 CHAIRMAN FORTUNA: Trustees, any  
17 questions for Vince?

18 MR. PINELLI: Counsel, do you have any  
19 other witnesses you wish to present at this time  
20 before I call Dr. Samo?

21 MR. MARCONI: I do not.

22 (Witness previously sworn.)

23 DANIEL SAMO, M.D.

24 a witness herein, having been first duly sworn, was

1 examined and testified as follows:

2 EXAMINATION

3 BY MR. PINELLI:

4 Q Then I would call Dr. Samo. Please,  
5 state your, name, sir.

6 A Daniel Samo.

7 Q And you're a physician; is that correct?

8 A Yes.

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

11 A Yes.

12 Q Do you perform a function as a consultant  
13 to this Fund?

14 A Yes.

15 Q In that capacity, do you review medical  
16 records, examine or interview applicants and report  
17 to the Board?

18 A Yes.

19 Q Did you file a written report with the  
20 Board marked as Board Exhibit 2?

21 A Yes.

22 Q And, Dr. Samo, when you interviewed Mr.  
23 Palominos was the information he provided you  
24 consistent with the medical records you had

1 reviewed?

2 A Yes.

3 Q Can you briefly describe for us what the  
4 records indicate as to his current condition?

5 A Currently he continues to have symptoms  
6 probably both from his shoulder and his neck. It  
7 is not unusual to have some difficulties sometimes  
8 figuring out whether pain comes from the neck or  
9 the shoulder or sometimes it can be both.  
10 Sometimes it seems like it is a neck problem and it  
11 is really shoulder and visa versa or sometimes  
12 both.

13 I think that is where he is right now.  
14 So he continues to have some pain in the neck with  
15 radiation into his arm and also pain and loss of  
16 range of motion and strength due to his shoulder  
17 problems.

18 Q He's relatively -- well, not relatively,  
19 he's a young man. 38 years old I believe.

20 A Yes.

21 Q So given that, would you expect that he  
22 stands a reasonable chance of rehabilitating the  
23 shoulder to the point that he might be able to  
24 return to work?

1           A     Yes.

2           Q     But in his current condition he would not  
3 be able to perform full unrestricted duties; is  
4 that correct?

5           A     That is correct.

6           MR. PINELLI: Thank you. That is all the  
7 questions I have.

8           Counsel, do you have any questions?

9           CHAIRMAN FORTUNA: Any questions for the  
10 doctor?

11          MR. MARCONI: I have no questions for the  
12 doctor.

13          MR. PINELLI: Do you rest? Do you have  
14 any other evidence to present?

15          MR. MARCONI: I have no other evidence  
16 and I rest.

17          MR. PINELLI: Mr. President, the record  
18 is concluded and the evidence is completed on this  
19 matter.

20          CHAIRMAN FORTUNA: Thank you, Vince.

21          MEMBER MURPHY: I'd like to make a motion  
22 to grant the benefit requested by Gabriel  
23 Palominos.

24          MEMBER NANCE-HOLT: Second.

1                   CHAIRMAN FORTUNA: Motion by Trustee  
2                   Murphy seconded by Trustee Holt.  
3                   Trustee Annette Holt.  
4                   MEMBER NANCE-HOLT: Yes.  
5                   CHAIRMAN FORTUNA: Trustee  
6                   Conyears-Ervin.  
7                   MEMBER CONYEARS-ERVIN: Yes.  
8                   CHAIRMAN FORTUNA: Trustee Soni.  
9                   MEMBER SONI: Yes.  
10                  CHAIRMAN FORTUNA: Trustee McPhillips.  
11                  MEMBER MCPHILLIPS: Yes.  
12                  CHAIRMAN FORTUNA: Trustee Murphy.  
13                  MEMBER MURPHY: Yes.  
14                  CHAIRMAN FORTUNA: Trustee Tebbens.  
15                  MEMBER TEBBENS: Yes.  
16                  CHAIRMAN FORTUNA: And I am a yes.  
17                  Motion carries.  
18                  MEMBER MURPHY: I would like to make a  
19                  motion for reexam consistent with the Board's  
20                  policy.  
21                  MEMBER SONI: Second.  
22                  CHAIRMAN FORTUNA: Motion for reexam by  
23                  Trustee Murphy seconded by Trustee Soni.  
24                  Trustee Annette Holt.



1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee

3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee Soni.

6 MEMBER SONI: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER MCPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Tebbens.

12 MEMBER TEBBENS: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MEMBER MURPHY: Counsel has previously  
16 sent around proposed Findings of Fact and  
17 Conclusions of Law in this matter. Having had a  
18 chance to review them, I make a motion to adopt the  
19 Findings of Fact and the Conclusions of Law in this  
20 matter.

21 MEMBER CONYEARS-ERVIN: Second.

22 CHAIRMAN FORTUNA: There's a motion by  
23 Trustee Murphy seconded by Trustee

24 Conyears-Ervin.

1                   CHAIRMAN FORTUNA: Trustee Annette Holt.  
2                   MEMBER NANCE-HOLT: Yes.  
3                   CHAIRMAN FORTUNA: Trustee  
4                   Conyears-Ervin.  
5                   MEMBER CONYEARS-ERVIN: Yes.  
6                   CHAIRMAN FORTUNA: Trustee Soni.  
7                   MEMBER SONI: Yes.  
8                   CHAIRMAN FORTUNA: Trustee McPhillips.  
9                   MEMBER MCPHILLIPS: Yes.  
10                  CHAIRMAN FORTUNA: Trustee Murphy.  
11                  MEMBER MURPHY: Yes.  
12                  CHAIRMAN FORTUNA: Trustee Tebbens.  
13                  MEMBER TEBBENS: Yes.  
14                  CHAIRMAN FORTUNA: And I am a yes.  
15                  Motion carries.  
16                  Mr. Palominos, based on the Findings of  
17                  Fact made by the Trustees, the Trustees have voted  
18                  to grant the benefit that you have requested. You  
19                  will be notified by mail of the Findings of Fact  
20                  and the Board's decision.  
21                  Thank you and good luck.  
22                  MR. PALOMINOS: Thank you, sir. Thank  
23                  you sirs and madams of the Board.  
24                  CHAIRMAN FORTUNA: Good luck.

1 MR. PINELLI: That concludes the  
2 disability hearings.

3 MEMBER MURPHY: Mr. President, I would  
4 like to move on to Item 6 and turn it over Lorna to  
5 walk us through the Investment agenda.

6 MS. SCOTT: The first item is the  
7 Investment Report. Let's start right away with  
8 performance and Marc can go to the next slide.

9 This slide shows performance month-  
10 to-date for November. November was a great month.  
11 The slide shoes performance for a variety of asset  
12 classes that the Fund is invested in. Note that  
13 everything is positive and very strongly positive.

14 You will note strong outperformance by  
15 U.S. small cap up 18.4 percent, which outperforms  
16 U.S. large cap, which was up 11.8 percent.

17 As you all know, the Fund is more heavily  
18 invested in small cap than the benchmark. Whereas,  
19 this has hurt us all year long, it is nice to see  
20 this reversal in November.

21 The next slide shows the performance of  
22 the various asset classes for the year-to-date  
23 period. You will note that not everything is  
24 positive. The strong November performance wasn't

1 enough to eliminate the investment being pretty  
2 much dominated all year long and that is that  
3 strong outperformance of U.S. growth which is up  
4 31.8 percent versus U.S. value which is still down  
5 and down 1.2 percent.

6 You will also note on the right side of  
7 the chart, Commodities and REITS remain in negative  
8 territory for the year-to-date. We do have  
9 allocations to Commodities and REITS but our active  
10 managers are going to help us a little bit there.

11 Let's move onto the Fund performance on  
12 the next slide. For the year, for November the  
13 Fund is up 9.1 percent. Let me just pause here.  
14 It is up 9.1 percent ahead of the benchmark. This  
15 again was a very, very strong month and that strong  
16 month performance was enough to pull the  
17 year-to-date return into positive territory. So  
18 year-to-date the Fund is up 7.1 percent.

19 I would love to stop the investment  
20 report right here and just end with that, but we  
21 have a few other items to cover.

22 Again, just to relish this, we went from  
23 being negative year-to-date now being positive in  
24 one month is just feeling really, really good.

1           We are underperforming our benchmark  
2           which was up 8.8 percent. The next slide kind of  
3           delves into why. Here we try to explain how we are  
4           under or over performing the benchmark.

5           The thing is we will perform differently  
6           than the benchmark in two distinct ways. One  
7           through asset allocation, that is having different  
8           weights than the benchmark, being off that policy  
9           target will cause performance differences. The  
10          second way is the use of active management and that  
11          includes style bias, that small cap bias.

12          So for the month the Fund outperformed  
13          the benchmark and this outperformance was primarily  
14          due to manager selection and that is more  
15          specifically is picking mid-cap value or mid-cap  
16          gross stock did really well for the month.

17          Under performance year-to-date, though,  
18          is coming equally from asset allocation. Again  
19          being off target and from managers style  
20          performance.

21          The next slide goes into more detail. So  
22          year-to-date the Fund is up 7.1 percent. We can  
23          see that in column three, versus the benchmark,  
24          which is in column four.

1           Let's actually focus on the last three  
2 columns. These columns show what is contributing  
3 to that Fund performance versus the benchmark.

4           First, the allocation. This is having  
5 different weights than the benchmark. Most of that  
6 you will notice is due to our allocation in cash.  
7 And you will note that the Fund had an allocation  
8 of weight to cash whereas the policy benchmark does  
9 not.

10           Holding cash in a strong market against  
11 the benchmark that doesn't have any cash this  
12 causes underperformance. This is a cash drag  
13 having uninvested cash in a strong market.

14           Looking at selection, the biggest  
15 director to performance was the benchmark is coming  
16 from that liquid diversifying asset class. Most of  
17 that underperformance is due to BlackRock's  
18 portfolio, which is down 30 percent for the year.

19           If you look at the contributions for the  
20 other classes, strong November performance went a  
21 long way in closing the performance gap with the  
22 benchmark. That rebound in value and small cap  
23 helped in equities. In fixed income, the Loomis  
24 and Western portfolios are now both outperforming

1 their benchmark year-to-date.

2 Again, it was very nice to see that  
3 recovering in November. It is nice that we didn't  
4 have to sell assets throughout the year, that these  
5 accounts were able to rebound and recover.

6 I am really looking forward to being in a  
7 position where we are going to be cash flow  
8 positive and we won't have to sell, particularly  
9 when there is a lot of volatility in the market.

10 So the next slide is our allocation to  
11 diverse managers. This slide shows our current  
12 allocation.

13 You will note with the reduction of  
14 Globeflex, the international small cap portfolio,  
15 we were under target in our emerging MWDBE  
16 allocation. This is something Brady and I are  
17 looking at. Given that we really don't have  
18 distributions to invest and we're cash flow  
19 negative, this goal is going to be difficult to  
20 achieve, unless we have a reason to change any  
21 existing managers.

22 Otherwise, looking at the next section,  
23 our total MWDBE allocation, we have a goal of 24  
24 percent. We have 18.7 percent allocated. So we

1 are achieving our goal within our total MWDBE  
2 allocation.

3 The next couple of slides provide  
4 additional data for your reference. I am going to  
5 leave those for your review.

6 Let's move onto the next item on the  
7 agenda, the MWDBE broker utilization. So this  
8 first slide is our equity commissions. We have a  
9 goal of 22 percent and then year-to-date through  
10 September 30th equity managers spent 326,000 in  
11 commissions and 97,000 or 29.7 percent with MWDBE  
12 brokers. In total we are on track to meet our 22  
13 percent.

14 You will notice some managers that are  
15 lagging. The one that bothers me the most is the  
16 Mellon U.S. large cap equity. I have had several  
17 conversations with this firm emphasizing the goal  
18 and it's importance to the Board and they say they  
19 are continuing to work for meeting our goal. Right  
20 now they are about \$3600 short to get to our 22  
21 percent allocation goal.

22 Now they do understand our frustration  
23 and as a gesture of goodwill and acknowledgment of  
24 our longstanding partnership, which we have



1       invested with them since 1998, they have actually  
2       offered to rebate us \$15,000 in our next fee  
3       invoice. This is a generous, generous offer.

4               They know they still have to meet our  
5       utilization goals. They know they will continue to  
6       try and they will continue to build relationships  
7       with brokers to do that, but they did want the  
8       Board to know they really value our partnership.

9               MEMBER CONYEARS-ERVIN: Lorna, I wanted  
10       to say -- and thank you so much to you and Callan  
11       for what you all are doing just to make certain  
12       that we are intentional about these MWDBE goals. I  
13       appreciate your conversation with Mellon. I also  
14       appreciate Mellon acknowledging and wanting to  
15       discuss a rebate and offering the rebate. Of  
16       course, we accept, right.

17               I also want to be careful in that they  
18       understand as you mentioned that that does not  
19       offset what our expectation is.

20               So I appreciate the conversations but  
21       when I look at the total commission being the most,  
22       the largest, for the large cap, I would like to  
23       make a motion for the Board to just send a formal  
24       letter.

1 I appreciate the conversations that you  
2 are having, but I would like to send a formal  
3 letter to Mellon stressing to them what our concern  
4 is and what our expectations are.

5 CHAIRMAN FORTUNA: Do you want to read  
6 that motion?

7 MS. BURNS: The Treasurer just made it,  
8 sir. I just suggest you get a second. Motion by  
9 the Treasurer to send a letter.

10 CHAIRMAN FORTUNA: Motion by Trustee  
11 Conyears-Ervin.

12 MEMBER NANCE-HOLT: Second by Trustee  
13 Holt.

14 MEMBER MCPHILLIPS: On the question, Dan.  
15 Can we just draft a letter first and then vote on  
16 it next month?

17 TRUSTEE CONYEARS-ERVIN: I would like to  
18 make a motion now. We can certainly send a letter  
19 around for review, if the Trustees would like that,  
20 it is absolutely okay.

21 MEMBER MCPHILLIPS: That would be great.  
22 I am all for sending a letter but I don't want it  
23 open-ended where I don't know what the letter says  
24 until we see it.

1           MEMBER CONYEARS-ERVIN: Certainly. I  
2 would like to proceed with the motion and we are  
3 open to sending the document around.

4           As you know, Trustees, this is not  
5 unusual for us to make a motion and not seeing the  
6 correspondence and yet the correspondence is sent  
7 around and we can provide input.

8           CHAIRMAN FORTUNA: Let the motion reflect  
9 that update. So there is as motion by Trustee  
10 Conyears- Ervin seconded by Trustee Holt.

11          CHAIRMAN FORTUNA: Trustee Annette Holt.

12          MEMBER NANCE-HOLT: Yes.

13          CHAIRMAN FORTUNA: Trustee  
14 Conyears-Ervin.

15          MEMBER CONYEARS-ERVIN: Yes.

16          CHAIRMAN FORTUNA: Trustee Soni.

17          MEMBER SONI: Yes.

18          CHAIRMAN FORTUNA: Trustee McPhillips.

19          MEMBER MCPHILLIPS: Yes.

20          CHAIRMAN FORTUNA: Trustee Murphy.

21          MEMBER MURPHY: Yes.

22          CHAIRMAN FORTUNA: Trustee Tebbens.

23          MEMBER TEBBENS: Yes.

24          CHAIRMAN FORTUNA: And I am a yes.

1 Motion carries.

2 MEMBER CONYEARS-ERVIN: Thank you,  
3 Trustees.

4 MS. SCOTT: The next page is our fixed  
5 income trading. So here we have a goal of 12  
6 percent of par to be traded with MWDBE brokers.  
7 Year-to-date through September 30th 17 percent has  
8 been traded with MWDBE. We are on track to meet  
9 this goal as well.

10 The next item on the agenda is Manager  
11 Updates. I will turn it over to Brady.

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

13 We do have one formal recommendation to  
14 the Board. So in the materials you saw a  
15 memorandum from Callan and it is our recommendation  
16 that the Board terminate BlackRock's Style  
17 Advantage Strategy.

18 There are really three drivers of concern  
19 when we think about this portfolio. First and  
20 foremost, this is a new strategy. We added it in  
21 the fourth quarter of 2019.

22 The underperformance that we experienced  
23 in 2020 was concerning. We witnessed  
24 underperformance both when the equity market was

1 going down and then also when equity markets, risky  
2 assets, the global economy, recovered after the  
3 first quarter.

4 Exacerbating underperformance is the  
5 second issue that concerns us, which is changes in  
6 the portfolio management team assigned to this  
7 account.

8 So as detailed on the next page of the  
9 letter, the CIO assigned to this strategy, one of  
10 the named portfolio managers, Ked Hogan. I believe  
11 he was the one that presented to the board about a  
12 year ago.

13 He is being moved to take more of a  
14 research focus strategy or research focused role  
15 within BlackRock.

16 And then, lastly, we have seen the assets  
17 that are undermanagement in this strategy decrease  
18 as performance has struggled. That really causes  
19 us concern about the amount of resources and  
20 support BlackRock will give this strategy within a  
21 big organization.

22 Those three strategies; performance, team  
23 and then assets undermanagement, really are leading  
24 us to recommend that we make a change here.

1 Terminate the Style Advantage Strategy and move the  
2 assets into the William Blair Global Macro  
3 Strategy. We are looking for a motion.

4 MS. BURNS: So the record reflects that  
5 based on the recommendation of the Fund CIO and the  
6 Fund's investment consultant, there is a motion to  
7 approve the termination of the BlackRock's Style  
8 Advantage Strategy at such time and in such manner  
9 as determined by the CIO in her discretion.

10 MEMBER MURPHY: I'd like to make that  
11 motion.

12 CHAIRMAN FORTUNA: That motion is made by  
13 Trustee Murphy. Is there a second?

14 MEMBER NANCE-HOLT: Second.

15 CHAIRMAN FORTUNA: Trustee Annette Holt.

16 MEMBER NANCE-HOLT: Yes.

17 CHAIRMAN FORTUNA: Trustee

18 Conyears-Ervin.

19 MEMBER CONYEARS-ERVIN: Yes.

20 CHAIRMAN FORTUNA: Trustee Soni.

21 MEMBER SONI: Yes.

22 CHAIRMAN FORTUNA: Trustee McPhillips.

23 MEMBER MCPHILLIPS: Yes.

24 CHAIRMAN FORTUNA: Trustee Murphy.

1 MEMBER MURPHY: Yes.

2 CHAIRMAN FORTUNA: Trustee Tebbens.

3 MEMBER TEBBENS: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 Motion carries.

6 MS. SCOTT: On to the next item is our  
7 cash needs. I will turn this over to Jackie.

8 MS. VLAHOS: As you can see as of  
9 December 11th our current cash balance was 10.3  
10 million dollars. We're still anticipating one more  
11 salary contribution by the end of the month of  
12 1 million 850,000. Bringing us to a current  
13 available cash balance of a little over 12 million  
14 dollars.

15 With our benefit checks for this month as  
16 well as Death Benefits, Refunds or Office Payables,  
17 our current expenditures for December is going to  
18 be approximately 34,275 million dollars. Bringing  
19 us to a shortage where we are going -- and Lorna  
20 will talk about it a little bit later -- we are  
21 going to need a drawdown because it is leaving us  
22 with a shortage of negative 22 million dollars  
23 166,000.

24 If we can go to the next page. The next

1 page is our cash flow for December. I know we had  
2 anticipated -- we had about 7 million left to be  
3 received in tax receipts. I know currently from  
4 the last four meetings to the current meeting we  
5 received approximately 100,000. Leaving us where I  
6 think we had estimated a 19 million dollar draw.  
7 Where now we're going to need a 22.4 million dollar  
8 draw.

9 This is pretty common because normally we  
10 have a reconciling item that we get from the City  
11 to reconcile their account to see what is owed to  
12 each fund. We usually receive that additional  
13 money to make us whole usually about by the end of  
14 January or February at some point in time.

15 One thing that helped us a little bit is  
16 we did receive the retro amount. It was a little  
17 over 8 million dollars from the City. I believe it  
18 was in the beginning of December, which kind of  
19 helped a little bit to offset the cash receipts  
20 that we did not get from the employer  
21 contributions.

22 I think if Lorna wants to speak about  
23 where she's going to withdraw the money.

24 MEMBER MCPHILLIPS: Did you say there was



1 a retro amount or is that the intercept?

2 MS. VLAHOS: The salaries for the  
3 contract.

4 MEMBER MCPHILLIPS: Okay. I'm sorry.  
5 Thank you.

6 MS. SCOTT: Looking at the rebalancing  
7 template, Marc. So this first column shows our  
8 allocation as of December 11th. At the bottom of  
9 the first column, you can see that there is cash of  
10 1.5 million.

11 Jackie needs 22.4 million to replenish  
12 the Chase account. Looking at the second column in  
13 yellow, the very top, it shows you where we are  
14 proposing taking cash.

15 At the top of the screen, you will see we  
16 are proposing taking cash from the Fund's growth  
17 managers. Basically, trimming our winners since  
18 growth has done so well this year.

19 The idea is to take 12 million from U.S.  
20 equities and 58 million from international  
21 equities.

22 Skip the private equity section. These  
23 are lows that are coming up, upcoming capital calls  
24 and distribution, which I have included here mainly

1 for cash management purposes.

2 So we are raising cash from equities. We  
3 are also proposing closing the Credit Suisse  
4 account. It is a very, very small allocation.  
5 5 million dollars. Actually, at this point it is  
6 unlikely to grow. Last year we spent a lot of time  
7 filling out this real asset bucket. We added  
8 TIPPS. We added core real estate. We added REITS.  
9 We still have our commodities investment in PIMCO.

10 Eliminating Credit Suisse is really a  
11 consolidating move at this point. We do need the  
12 cash.

13 The last item in this column is the  
14 reinvestment of the BlackRock funds into the  
15 William Blair macro fund. I have a little bit of  
16 rounding going there. I don't know how much money  
17 I am going to get from the sale of BlackRock.  
18 There is a little bit of cash so I will probably  
19 trim off of that as well.

20 Looking at that last column, the  
21 variance. This shows the difference between the  
22 actual fund allocation versus the policy after the  
23 cash withdrawal.

24 Looking at our asset allocation, we're

1 going to remain very close to target so that should  
2 minimize any performance differences versus the  
3 target. You will see that we're still slightly  
4 over allocated in U.S. equity, that is primarily in  
5 small cap under allocation in private equity.  
6 Generally on target everywhere else.

7 I am looking for a motion to raise up to  
8 22 million as indicated on the rebalancing  
9 template.

10 I won't really raise that much, the  
11 number comes up to 23 million, but some of that is  
12 just the reinvestment between BlackRock and William  
13 Blair. I will tweak that but I won't go higher  
14 than 23 million.

15 MS. BURNS: I think you would be looking  
16 for a motion, based on the recommendation of the  
17 Fund's CIO and the Fund investment consultant, to  
18 liquidate up to \$23 million at such time and in  
19 such manner as the CIO determines is prudent.

20 MEMBER MURPHY: Based on that  
21 recommendation, I would like to make that motion,  
22 Mr. President.

23 MEMBER NANCE-HOLT: Second.

24 CHAIRMAN FORTUNA: There is a motion by

1 Trustee Murphy seconded by Trustee Holt.

2 Trustee Annette Holt.

3 MEMBER NANCE-HOLT: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER MCPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: Trustee Tebbens.

14 MEMBER TEBBENS: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MS. SCOTT: That concludes the Investment

18 Report.

19 MEMBER MURPHY: Moving on, Mr. President,

20 I'd like to move to A, Distribution of Preliminary

21 2021 Budget.

22 MS. BURNS: I think that was already done  
23 by Steve.

24 MEMBER MURPHY: Okay.

1 MS. BURNS: He will be reaching out to  
2 all trustees on an individual basis to discuss that  
3 proposed budget.

4 MEMBER MCPHILLIPS: I'm sorry, can you  
5 repeat that, Mary Pat?

6 MS. BURNS: I think Steve indicated that  
7 he had already distributed to all of you a  
8 preliminary Budget and he will be reaching out to  
9 each of you on an individual basis to answer any  
10 questions you might have. Is that correct, Steve?

11 MR. SWANSON: Yes, that's correct, Mary  
12 Pat.

13 MEMBER MCPHILLIPS: Dan, do you have a  
14 Budget Committee scheduled for this?

15 CHAIRMAN FORTUNA: I do not.

16 MEMBER MCPHILLIPS: Are we going to?

17 CHAIRMAN FORTUNA: Who is the Budget  
18 Chair?

19 MEMBER MCPHILLIPS: I don't know.

20 CHAIRMAN FORTUNA: I will put one on the  
21 calendar.

22 MS. BURNS: What we will do, Trustee  
23 McPhillips, we will circulate to the group who is  
24 on the current Budget Committee. I think in



1 family and Matthew, who is 25 years old, he is  
2 employed, he lives in the Chicago area, he's taking  
3 care of his younger brother James who is our  
4 annuitant. The child is 17. He will turn 18 in  
5 February. He is enrolled in high school, doing  
6 well and living with his brother.

7 At the last meeting I asked you and you  
8 allowed us to keep the monthly amount of \$851  
9 approximately, which is his monthly child's  
10 annuity, to separate that out and no longer send it  
11 to his mother who is incapable of taking care of  
12 the son and instead directing it to the son  
13 Matthew.

14 You asked me in the ensuing month to  
15 reach out to Matthew for the details. Lori and I  
16 have done that. We're waiting for receipt of the  
17 paperwork, but we're very comfortable under the law  
18 and under the Pension Code asking you if you would  
19 approve a motion to approve the payment of the  
20 child's annuity benefit for Member 714544 to  
21 Matthew Rogers serving as the guardian of minor  
22 Member 714544, subject to counsel receiving  
23 executed paperwork, that would be my proposed legal  
24 motion. I ask you to consider that motion.

1 MEMBER MURPHY: I'd like to make that  
2 motion on advice of counsel.

3 MEMBER CONYEARS-ERVIN: Second.

4 CHAIRMAN FORTUNA: Motion by Trustee  
5 Murphy seconded by Conyears-Ervin.

6 Trustee Annette Holt.

7 MEMBER NANCE-HOLT: Yes.

8 CHAIRMAN FORTUNA: Trustee  
9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER MCPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Tebbens.

18 MEMBER TEBBENS: Yes.

19 CHAIRMAN FORTUNA: And I am a yes.

20 Motion carries.

21 MS. BURNS: That is it, sir.

22 MEMBER MURPHY: I believe that covers our  
23 agenda for today.

24 CHAIRMAN FORTUNA: Is there is a motion



1 to adjourn?

2 MEMBER MURPHY: Motion to adjourn.

3 MEMBER SONI: Second.

4 CHAIRMAN FORTUNA: Motion to adjourn by  
5 Trustee Murphy seconded by Trustee Soni.

6 Trustee Annette Holt.

7 MEMBER NANCE-HOLT: Yes.

8 CHAIRMAN FORTUNA: Trustee  
9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER MCPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Tebbens.

18 MEMBER TEBBENS: Yes.

19 CHAIRMAN FORTUNA: And I am a yes.

20 Motion carries.

21

22 (WHICH WERE ALL THE PROCEEDINGS

23 IN THE ABOVE-ENTITLED MEETING

24 AT THIS DATE AND TIME.)

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

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

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

          *Debbie Tyrrell*            
DEBBIE TYRRELL, CSR  
License No. 084-001078

<b>\$</b>	<b>19</b> [1] - 108:6 <b>1998</b> [1] - 101:1 <b>1B</b> [1] - 65:13 <b>1st</b> [1] - 51:7	<b>51</b> [2] - 64:7, 65:17 <b>550</b> [1] - 84:1 <b>58</b> [1] - 109:20	110:4 <b>accounts</b> [1] - 99:5 <b>accurate</b> [2] - 36:18, 52:4 <b>achieve</b> [1] - 99:20 <b>achieving</b> [1] - 100:1 <b>acknowledging</b> [1] - 101:14 <b>acknowledgment</b> [1] - 100:23 <b>Act</b> [5] - 4:1, 4:3, 4:5, 4:13, 4:18 <b>acted</b> [1] - 4:4 <b>active</b> [6] - 42:9, 42:14, 42:20, 43:18, 96:9, 97:10 <b>Active</b> [4] - 2:5, 2:6, 2:7, 2:11 <b>activities</b> [3] - 55:4, 66:14, 88:12 <b>activity</b> [4] - 54:24, 55:8, 66:16, 88:9 <b>actual</b> [1] - 110:22 <b>added</b> [3] - 104:20, 110:7, 110:8 <b>additional</b> [3] - 68:24, 100:4, 108:12 <b>address</b> [2] - 4:22, 56:1 <b>addressed</b> [1] - 87:2 <b>adhesions</b> [1] - 69:5 <b>adhesive</b> [1] - 68:20 <b>adjourn</b> [3] - 117:1, 117:2, 117:4 <b>administer</b> [1] - 86:15 <b>administered</b> [1] - 8:8 <b>Administrative</b> [3] - 23:13, 33:17, 75:6 <b>administrative</b> [3] - 7:14, 33:18, 75:8 <b>admission</b> [7] - 40:6, 50:16, 50:20, 64:17, 64:21, 81:6, 81:9 <b>admit</b> [2] - 39:21, 40:9 <b>admitted</b> [7] - 40:14, 50:23, 51:3, 64:24, 65:4, 81:11, 81:15 <b>adopt</b> [5] - 34:24, 46:3, 60:17, 71:22, 93:18 <b>adult</b> [1] - 114:21 <b>advance</b> [1] - 64:10 <b>Advantage</b> [3] - 104:17, 106:1, 106:8 <b>advice</b> [1] - 116:2 <b>advise</b> [3] - 40:15, 47:22, 62:8 <b>affect</b> [1] - 37:4 <b>affidavit</b> [1] - 65:12 <b>affirmed</b> [1] - 42:17	<b>aforsaid</b> [1] - 118:12 <b>afraid</b> [1] - 10:13 <b>agenda</b> [6] - 34:23, 38:23, 95:5, 100:7, 104:10, 116:23 <b>ago</b> [3] - 18:12, 43:10, 105:12 <b>agree</b> [1] - 20:22 <b>agreement</b> [1] - 13:6 <b>ahead</b> [6] - 6:8, 15:18, 34:21, 56:10, 79:3, 96:14 <b>aided</b> [1] - 110:8 <b>alerted</b> [3] - 85:2, 85:3, 85:7 <b>ALL</b> [1] - 117:22 <b>alleviate</b> [1] - 54:3 <b>allocated</b> [2] - 99:24, 111:4 <b>allocation</b> [16] - 97:7, 97:18, 98:4, 98:6, 98:7, 99:10, 99:12, 99:16, 99:23, 100:2, 100:21, 109:8, 110:4, 110:22, 110:24, 111:5 <b>allocations</b> [1] - 96:9 <b>allowed</b> [2] - 37:4, 115:8 <b>allows</b> [1] - 4:2 <b>alluding</b> [1] - 11:19 <b>ALSO</b> [1] - 2:15 <b>Ambulance</b> [2] - 64:7, 65:17 <b>ambulance</b> [4] - 52:3, 65:18, 83:10, 83:15 <b>Amen</b> [1] - 5:14 <b>amended</b> [1] - 43:3 <b>amount</b> [6] - 41:10, 52:23, 105:19, 108:16, 109:1, 115:8 <b>Analyst</b> [1] - 2:18 <b>AND</b> [3] - 1:3, 2:13, 117:24 <b>Anderson</b> [1] - 25:17 <b>Anesthesia</b> [1] - 69:2 <b>Anna</b> [7] - 6:11, 6:13, 6:21, 7:11, 15:13, 16:18, 22:11 <b>ANNA</b> [1] - 2:9 <b>Annette</b> [34] - 6:2, 11:9, 17:1, 22:16, 24:1, 24:24, 25:24, 26:23, 27:22, 28:23, 29:23, 31:2, 32:2, 33:1, 34:3, 38:6, 45:9, 46:13, 58:24, 59:23, 61:1, 70:5, 71:4, 72:6, 74:10, 75:12, 92:3, 92:24,
<b>0</b>	<b>2</b>	<b>6</b>		
<b>1</b>	<b>2</b> [3] - 57:6, 68:15, 89:20 <b>20</b> [2] - 1:12, 53:3 <b>2007</b> [1] - 43:11 <b>2010</b> [1] - 82:18 <b>2018</b> [3] - 52:18, 53:15, 83:2 <b>2019</b> [5] - 51:7, 53:18, 65:8, 65:16, 104:21 <b>2020</b> [9] - 1:14, 23:15, 24:18, 43:17, 79:1, 82:23, 85:24, 104:23, 114:6 <b>2021</b> [2] - 112:21, 114:8 <b>20th</b> [3] - 79:16, 80:1 <b>22</b> [5] - 100:9, 100:12, 100:20, 107:22, 111:8 <b>22.4</b> [2] - 108:7, 109:11 <b>23</b> [2] - 111:11, 111:14 <b>24</b> [2] - 65:16, 99:23 <b>24th</b> [1] - 65:8 <b>25</b> [1] - 115:1 <b>29.7</b> [1] - 100:11	<b>6</b> [1] - 95:4 <b>6-140</b> [2] - 41:3, 44:4 <b>60</b> [1] - 78:8		
	<b>3</b>	<b>7</b>		
1 [14] - 39:22, 40:10, 40:13, 50:9, 50:21, 51:2, 64:9, 64:22, 65:3, 81:2, 81:9, 81:14, 82:18, 107:12 <b>1-B</b> [1] - 51:12 <b>1.2</b> [1] - 96:5 <b>1.5</b> [1] - 109:10 <b>10.3</b> [1] - 107:9 <b>100,000</b> [1] - 108:5 <b>101-0640</b> [2] - 4:2, 4:6 <b>10670</b> [1] - 29:16 <b>1081</b> [1] - 1:7 <b>10943</b> [3] - 26:17, 28:17, 29:17 <b>10th</b> [2] - 66:1, 67:2 <b>11.8</b> [1] - 95:16 <b>11464</b> [1] - 25:17 <b>11th</b> [3] - 43:17, 107:9, 109:8 <b>12</b> [3] - 104:5, 107:13, 109:19 <b>12272</b> [1] - 25:17 <b>12973</b> [1] - 30:18 <b>13</b> [9] - 50:9, 50:21, 51:2, 64:9, 64:22, 65:3, 81:3, 81:9, 81:14 <b>14152</b> [1] - 27:16 <b>14757</b> [1] - 31:19 <b>16</b> [1] - 1:14 <b>166,000</b> [1] - 107:23 <b>16th</b> [1] - 3:23 <b>17</b> [2] - 104:7, 115:4 <b>18</b> [5] - 23:15, 24:18, 78:5, 83:2, 115:4 <b>18.4</b> [1] - 95:15 <b>18.7</b> [1] - 99:24 <b>18th</b> [3] - 23:17, 83:5, 83:7	<b>3</b> [1] - 85:24 <b>30</b> [1] - 98:18 <b>300</b> [1] - 1:12 <b>30th</b> [2] - 100:10, 104:7 <b>31.8</b> [1] - 96:4 <b>326,000</b> [1] - 100:10 <b>34,275</b> [1] - 107:18 <b>38</b> [1] - 90:19	<b>7</b> [5] - 75:2, 75:3, 75:5, 82:22, 108:2 <b>7.1</b> [2] - 96:18, 97:22 <b>714544</b> [2] - 115:20, 115:22 <b>75</b> [1] - 41:11		
	<b>4</b>	<b>8</b>		
	<b>4</b> [1] - 78:24 <b>450</b> [3] - 84:4, 84:8, 84:11	<b>8</b> [4] - 39:22, 40:10, 40:13, 108:17 <b>8.8</b> [1] - 97:2 <b>850,000</b> [1] - 107:12 <b>8:30</b> [1] - 1:15 <b>8:32</b> [1] - 3:23		
	<b>5</b>	<b>9</b>		
	<b>5</b> [4] - 73:24, 74:2, 78:6, 110:5 <b>50</b> [3] - 41:11, 53:2, 78:8 <b>50-pound</b> [1] - 53:1 <b>500</b> [2] - 84:1, 84:3	<b>9.1</b> [2] - 96:13, 96:14 <b>91-0715</b> [1] - 4:18 <b>97,000</b> [1] - 100:11		
		<b>A</b>		
		<b>a.m</b> [1] - 1:15 <b>ability</b> [4] - 10:15, 78:2, 78:9, 78:10 <b>able</b> [2] - 11:1, 14:23, 35:11, 42:13, 42:20, 43:18, 51:19, 53:13, 53:16, 54:15, 54:19, 55:7, 58:7, 79:8, 83:18, 86:8, 86:22, 86:23, 90:23, 91:3, 99:5 <b>ABOVE</b> [1] - 117:23 <b>above-entitled</b> [1] - 1:11 <b>ABOVE-ENTITLED</b> [1] - 117:23 <b>absolutely</b> [1] - 102:20 <b>accept</b> [1] - 101:16 <b>accident</b> [1] - 83:1 <b>accordance</b> [1] - 4:13 <b>according</b> [1] - 83:24 <b>account</b> [4] - 105:7, 108:11, 109:12,		

<p>94:1, 103:11, 106:15, 112:2, 116:6, 117:6</p> <p><b>ANNETTE</b> [1] - 2:11</p> <p><b>announced</b> [1] - 80:7</p> <p><b>announcement</b> [1] - 80:4</p> <p><b>annual</b> [1] - 76:10</p> <p><b>annuitant</b> [3] - 114:19, 114:23, 115:4</p> <p><b>Annuitant</b> [1] - 2:4</p> <p><b>Annuities</b> [3] - 25:16, 26:16, 27:16</p> <p><b>ANNUITY</b> [1] - 1:3</p> <p><b>Annuity</b> [2] - 38:24, 41:12</p> <p><b>annuity</b> [8] - 41:7, 41:9, 41:10, 41:19, 42:1, 44:4, 115:10, 115:20</p> <p><b>answer</b> [7] - 14:14, 18:20, 19:6, 19:12, 19:13, 79:4, 113:9</p> <p><b>answering</b> [1] - 18:21</p> <p><b>answers</b> [1] - 14:20</p> <p><b>anti</b> [2] - 66:9, 67:8</p> <p><b>anti-inflammatories</b> [2] - 66:9, 67:8</p> <p><b>anticipated</b> [1] - 108:2</p> <p><b>anticipating</b> [1] - 107:10</p> <p><b>apart</b> [1] - 69:5</p> <p><b>appeal</b> [1] - 48:13</p> <p><b>appear</b> [1] - 62:17</p> <p><b>appearance</b> [1] - 48:9</p> <p><b>appearances</b> [1] - 73:10</p> <p><b>APPEARANCES</b> [1] - 2:1</p> <p><b>Appellate</b> [1] - 42:16</p> <p><b>apple</b> [1] - 37:7</p> <p><b>applicant</b> [7] - 40:11, 50:22, 57:10, 62:24, 64:23, 68:14, 81:10</p> <p><b>applicant's</b> [2] - 48:21, 62:22</p> <p><b>applicants</b> [3] - 57:2, 68:10, 89:16</p> <p><b>application</b> [15] - 38:23, 39:19, 40:18, 41:2, 41:16, 47:13, 47:15, 47:24, 48:3, 50:17, 62:1, 62:11, 64:18, 73:7, 82:22</p> <p><b>applications</b> [1] - 34:19</p> <p><b>applies</b> [1] - 8:23</p> <p><b>apply</b> [1] - 41:7</p> <p><b>applying</b> [2] - 51:5, 65:6</p>	<p><b>appointment</b> [2] - 67:1, 85:13</p> <p><b>appointments</b> [2] - 55:14, 66:22</p> <p><b>appreciate</b> [13] - 6:24, 10:11, 10:22, 11:20, 12:1, 13:5, 78:18, 80:1, 80:8, 101:13, 101:14, 101:20, 102:1</p> <p><b>appropriate</b> [2] - 16:15, 30:19</p> <p><b>Approval</b> [1] - 74:3</p> <p><b>approval</b> [5] - 4:15, 23:14, 73:22, 75:7, 79:11</p> <p><b>approve</b> [16] - 23:16, 24:17, 25:16, 26:16, 27:15, 28:16, 29:15, 31:20, 31:22, 32:18, 74:4, 74:8, 75:7, 106:7, 115:19</p> <p><b>approved</b> [2] - 33:20, 79:1</p> <p><b>area</b> [2] - 83:11, 115:2</p> <p><b>arm</b> [2] - 87:12, 90:15</p> <p><b>arms</b> [1] - 83:18</p> <p><b>arthroscopic</b> [1] - 85:19</p> <p><b>article</b> [1] - 6:14</p> <p><b>asleep</b> [1] - 69:3</p> <p><b>asset</b> [7] - 95:11, 95:22, 97:7, 97:18, 98:16, 110:7, 110:24</p> <p><b>assets</b> [5] - 99:4, 105:2, 105:16, 105:23, 106:2</p> <p><b>assigned</b> [4] - 58:8, 69:13, 105:6, 105:9</p> <p><b>assignment</b> [2] - 50:4, 64:5</p> <p><b>assignments</b> [2] - 114:6, 114:7</p> <p><b>assistance</b> [1] - 83:14</p> <p><b>assisting</b> [1] - 52:5</p> <p><b>assume</b> [1] - 20:16</p> <p><b>AT</b> [1] - 117:24</p> <p><b>attached</b> [2] - 68:4, 89:10</p> <p><b>attempt</b> [2] - 53:23, 86:20</p> <p><b>attempts</b> [1] - 54:2</p> <p><b>attending</b> [2] - 66:8, 79:15</p> <p><b>attention</b> [2] - 50:7, 64:8</p> <p><b>attorney</b> [13] - 35:6, 35:7, 36:2, 36:13, 36:21, 48:9, 48:11, 48:15, 48:18, 62:17,</p>	<p>62:18, 73:9, 73:11</p> <p><b>attorneys</b> [1] - 47:21</p> <p><b>ATTORNEYS</b> [1] - 2:12</p> <p><b>Audio</b> [1] - 11:21</p> <p><b>audio</b> [4] - 4:3, 23:14, 83:24, 87:15</p> <p><b>auditor</b> [3] - 8:18, 79:8, 79:10</p> <p><b>August</b> [1] - 86:21</p> <p><b>available</b> [4] - 4:15, 79:2, 79:21, 107:13</p> <p><b>award</b> [1] - 41:18</p>	<p><b>Benefits</b> [3] - 28:15, 28:16, 107:16</p> <p><b>Bertucci</b> [4] - 41:15, 41:24, 42:17, 43:4</p> <p><b>Best</b> [4] - 87:3, 87:4, 87:5, 87:9</p> <p><b>better</b> [2] - 69:7, 84:18</p> <p><b>betting</b> [1] - 80:5</p> <p><b>between</b> [4] - 41:8, 84:1, 110:21, 111:12</p> <p><b>beyond</b> [1] - 77:18</p> <p><b>bias</b> [1] - 97:11</p> <p><b>bicipital</b> [1] - 57:22</p> <p><b>bicycle</b> [1] - 55:7</p> <p><b>big</b> [3] - 5:11, 8:19, 105:21</p> <p><b>bigger</b> [1] - 19:20</p> <p><b>biggest</b> [1] - 98:14</p> <p><b>Bill</b> [10] - 17:20, 18:7, 18:16, 18:17, 18:20, 19:5, 19:19, 22:10, 23:4, 74:1</p> <p><b>bill</b> [2] - 22:15, 75:3</p> <p><b>billion</b> [1] - 78:6</p> <p><b>bit</b> [9] - 9:1, 9:7, 84:19, 96:10, 107:20, 108:15, 108:19, 110:15, 110:18</p> <p><b>bite</b> [1] - 37:7</p> <p><b>Black</b> [4] - 8:15, 9:7, 10:6, 77:4</p> <p><b>BlackRock</b> [5] - 105:15, 105:20, 110:14, 110:17, 111:12</p> <p><b>BlackRock's</b> [3] - 98:17, 104:16, 106:7</p> <p><b>Blair</b> [3] - 106:2, 110:15, 111:13</p> <p><b>blood</b> [3] - 9:4, 20:18, 21:1</p> <p><b>BOARD</b> [3] - 1:2, 2:2, 2:12</p> <p><b>Board</b> [63] - 2:19, 2:19, 4:19, 4:20, 4:22, 9:15, 16:19, 35:8, 39:21, 39:24, 40:9, 40:13, 41:2, 41:15, 41:18, 42:16, 43:1, 43:11, 44:1, 48:22, 49:9, 50:9, 50:21, 51:2, 51:10, 51:12, 51:13, 57:3, 57:6, 57:17, 62:23, 63:9, 64:8, 64:22, 65:3, 65:11, 65:13, 68:4, 68:11, 68:14, 73:23, 74:3, 75:6, 77:14, 79:1, 81:2, 81:9, 81:14, 81:19,</p>	<p>83:4, 89:10, 89:17, 89:20, 94:23, 100:18, 101:8, 101:23, 104:14, 104:16</p> <p><b>board</b> [24] - 9:9, 10:8, 10:13, 10:23, 11:3, 11:10, 11:13, 12:4, 12:23, 13:7, 13:12, 14:13, 14:15, 23:18, 24:18, 39:20, 43:21, 44:18, 49:4, 54:10, 63:5, 76:8, 78:20, 105:11</p> <p><b>Board's</b> [11] - 42:1, 43:20, 47:8, 59:16, 61:20, 63:7, 70:21, 73:1, 74:4, 92:19, 94:20</p> <p><b>boat</b> [1] - 55:5</p> <p><b>bothers</b> [1] - 100:15</p> <p><b>bottom</b> [5] - 51:17, 51:24, 52:8, 52:11, 109:8</p> <p><b>Brady</b> [2] - 99:16, 104:11</p> <p><b>breaking</b> [1] - 84:14</p> <p><b>brief</b> [1] - 4:22</p> <p><b>briefly</b> [8] - 45:7, 46:11, 51:12, 57:8, 57:16, 65:13, 68:17, 90:3</p> <p><b>bright</b> [1] - 15:16</p> <p><b>bringing</b> [2] - 107:12, 107:18</p> <p><b>brings</b> [1] - 13:11</p> <p><b>broker</b> [1] - 100:7</p> <p><b>brokers</b> [4] - 77:11, 100:12, 101:7, 104:6</p> <p><b>brother</b> [2] - 115:3, 115:6</p> <p><b>Brown</b> [4] - 8:16, 9:8, 10:6, 77:5</p> <p><b>bucket</b> [1] - 110:7</p> <p><b>Buczko</b> [9] - 39:1, 39:3, 39:15, 39:18, 39:23, 40:15, 43:7, 44:3, 44:7</p> <p><b>buczko</b> [1] - 39:8</p> <p><b>BUCKZO</b> [6] - 39:17, 40:1, 40:4, 40:7, 40:23, 47:9</p> <p><b>Budget</b> [8] - 78:20, 79:1, 112:21, 113:8, 113:14, 113:17, 113:24, 114:6</p> <p><b>budget</b> [2] - 78:23, 113:3</p> <p><b>build</b> [1] - 101:6</p> <p><b>built</b> [1] - 55:6</p>
<b>B</b>				
	<p><b>background</b> [2] - 43:5, 43:6</p> <p><b>bad</b> [1] - 87:1</p> <p><b>bag</b> [2] - 53:1, 53:4</p> <p><b>balance</b> [2] - 107:9, 107:13</p> <p><b>bar</b> [1] - 83:18</p> <p><b>based</b> [14] - 42:1, 43:24, 44:14, 44:22, 47:4, 51:6, 58:6, 61:16, 65:7, 72:21, 94:16, 106:5, 111:16, 111:20</p> <p><b>basic</b> [1] - 66:6</p> <p><b>basis</b> [2] - 113:2, 113:9</p> <p><b>bear</b> [1] - 81:18</p> <p><b>BEFORE</b> [1] - 1:1</p> <p><b>began</b> [1] - 83:17</p> <p><b>begin</b> [1] - 39:12</p> <p><b>beginning</b> [5] - 27:16, 29:16, 78:12, 86:21, 108:18</p> <p><b>behalf</b> [2] - 48:10, 73:10</p> <p><b>benchmark</b> [15] - 95:18, 96:14, 97:1, 97:4, 97:6, 97:8, 97:13, 97:23, 98:3, 98:5, 98:8, 98:11, 98:15, 98:22, 99:1</p> <p><b>benefit</b> [22] - 13:2, 35:16, 40:21, 42:13, 42:24, 44:6, 47:6, 48:5, 48:23, 51:6, 57:16, 61:18, 62:2, 62:24, 65:7, 69:22, 72:23, 81:19, 91:22, 94:18, 107:15, 115:20</p> <p><b>Benefit</b> [1] - 30:14</p> <p><b>BENEFIT</b> [1] - 1:3</p> <p><b>benefits</b> [2] - 58:18, 82:22</p>			

**burden** [5] - 44:2, 48:21, 48:24, 62:22, 63:1  
**BURKE** [1] - 2:13  
**BURNS** [52] - 2:13, 2:13, 3:1, 3:5, 3:7, 3:9, 3:11, 3:14, 3:16, 3:18, 3:20, 9:21, 14:2, 14:12, 14:21, 20:9, 20:14, 21:6, 21:12, 21:18, 21:23, 22:5, 23:7, 34:20, 34:22, 35:21, 36:10, 36:19, 37:1, 37:5, 37:15, 37:18, 39:8, 39:13, 44:17, 44:24, 73:18, 73:22, 75:1, 79:21, 80:17, 102:7, 106:4, 111:15, 112:22, 113:1, 113:6, 113:22, 114:9, 114:13, 114:16, 116:21  
**business** [2] - 5:16, 118:8  
**BY** [11] - 2:13, 49:21, 51:4, 56:17, 63:21, 65:5, 67:22, 82:9, 84:20, 88:3, 89:3

## C

**cabinet** [1] - 54:18  
**cabinets** [1] - 54:16  
**calculation** [2] - 41:9, 41:10  
**calendar** [1] - 113:21  
**Callan** [2] - 101:10, 104:15  
**cannot** [1] - 66:4  
**cap** [11] - 95:15, 95:16, 95:18, 97:11, 97:15, 98:22, 99:14, 100:16, 101:22, 111:5  
**capable** [1] - 7:23  
**capacity** [6] - 7:5, 7:12, 57:1, 68:9, 89:15  
**capital** [1] - 109:23  
**capsulitis** [1] - 68:20  
**care** [6] - 7:15, 85:9, 85:15, 114:22, 115:3, 115:11  
**careful** [1] - 101:17  
**carried** [1] - 52:3  
**carries** [33] - 16:13, 17:15, 23:6, 24:15, 25:14, 26:14, 27:13, 28:12, 29:13, 30:13,

31:16, 32:16, 33:15, 34:17, 38:20, 45:23, 47:3, 59:14, 60:13, 61:15, 70:19, 71:18, 72:20, 74:24, 76:2, 92:17, 93:14, 94:15, 104:1, 107:5, 112:16, 116:20, 117:20  
**carry** [3] - 52:9, 52:24, 54:19  
**carrying** [2] - 51:15, 52:5  
**case** [2] - 41:13, 41:15  
**cash** [22] - 78:7, 98:6, 98:8, 98:10, 98:11, 98:12, 98:13, 99:7, 99:18, 107:7, 107:9, 107:13, 108:1, 108:19, 109:9, 109:14, 109:16, 110:1, 110:2, 110:12, 110:18, 110:23  
**caused** [2] - 42:6, 51:14  
**causes** [4] - 57:24, 66:3, 98:12, 105:18  
**certain** [2] - 84:14, 101:11  
**certainly** [9] - 5:11, 11:20, 12:2, 19:14, 36:4, 48:14, 79:24, 102:18, 103:1  
**Certified** [1] - 118:6  
**cervical** [2] - 87:13, 87:18  
**CFD** [1] - 85:12  
**Chair** [1] - 113:18  
**chair** [7] - 51:16, 51:18, 52:2, 52:5, 52:8, 52:9, 77:23  
**CHAIRMAN** [306] - 3:19, 3:21, 5:15, 6:1, 6:4, 6:8, 9:19, 9:23, 12:10, 13:14, 13:19, 13:24, 15:19, 15:24, 16:2, 16:5, 16:7, 16:9, 16:11, 16:13, 16:16, 16:21, 17:1, 17:3, 17:6, 17:8, 17:10, 17:12, 17:14, 17:18, 17:22, 18:2, 20:4, 21:16, 22:7, 22:11, 22:16, 22:18, 22:21, 22:23, 23:1, 23:3, 23:6, 23:9, 23:21, 24:1, 24:3, 24:6, 24:8, 24:10, 24:12, 24:14, 24:20,

24:24, 25:2, 25:5, 25:7, 25:9, 25:11, 25:13, 25:20, 25:24, 26:2, 26:5, 26:7, 26:9, 26:11, 26:13, 26:19, 26:23, 27:1, 27:4, 27:6, 27:8, 27:10, 27:12, 27:18, 27:22, 27:24, 28:3, 28:5, 28:7, 28:9, 28:11, 28:19, 28:23, 29:1, 29:4, 29:6, 29:8, 29:10, 29:12, 29:19, 29:23, 30:1, 30:4, 30:6, 30:8, 30:10, 30:12, 30:22, 31:2, 31:4, 31:7, 31:9, 31:11, 31:13, 31:15, 31:22, 32:2, 32:4, 32:7, 32:9, 32:11, 32:13, 32:15, 32:21, 33:1, 33:3, 33:6, 33:8, 33:10, 33:12, 33:14, 33:22, 34:3, 34:5, 34:8, 34:10, 34:12, 34:14, 34:16, 34:21, 36:8, 37:22, 38:2, 38:6, 38:8, 38:11, 38:13, 38:15, 38:17, 38:19, 40:12, 44:10, 45:3, 45:9, 45:11, 45:14, 45:16, 45:18, 45:20, 45:22, 46:7, 46:13, 46:15, 46:18, 46:20, 46:22, 46:24, 47:2, 50:23, 56:8, 58:12, 58:20, 58:24, 59:2, 59:5, 59:7, 59:9, 59:11, 59:13, 59:18, 59:23, 60:1, 60:4, 60:6, 60:8, 60:10, 60:12, 60:21, 61:1, 61:3, 61:6, 61:8, 61:10, 61:12, 61:14, 64:24, 67:12, 69:18, 69:24, 70:5, 70:7, 70:10, 70:12, 70:14, 70:16, 70:18, 70:23, 71:4, 71:6, 71:9, 71:11, 71:13, 71:15, 71:17, 72:2, 72:6, 72:8, 72:11, 72:13, 72:15, 72:17, 72:19, 73:24, 74:7, 74:10, 74:12, 74:15, 74:17, 74:19, 74:21, 74:23, 75:3, 75:10, 75:12, 75:14, 75:17, 75:19, 75:21, 75:23, 76:1, 80:10, 80:14, 81:11,

88:16, 91:9, 91:20, 92:1, 92:5, 92:8, 92:10, 92:12, 92:14, 92:16, 92:22, 93:2, 93:5, 93:7, 93:9, 93:11, 93:13, 93:22, 94:1, 94:3, 94:6, 94:8, 94:10, 94:12, 94:14, 94:24, 102:5, 102:10, 103:8, 103:11, 103:13, 103:16, 103:18, 103:20, 103:22, 103:24, 106:12, 106:15, 106:17, 106:20, 106:22, 106:24, 107:2, 107:4, 111:24, 112:4, 112:7, 112:9, 112:11, 112:13, 112:15, 113:15, 113:17, 113:20, 114:11, 116:4, 116:8, 116:11, 116:13, 116:15, 116:17, 116:19, 116:24, 117:4, 117:8, 117:11, 117:13, 117:15, 117:17, 117:19  
**Chairman** [4] - 40:9, 50:20, 64:21, 87:24  
**challenged** [1] - 41:24  
**challenging** [1] - 66:7  
**chance** [9] - 22:6, 40:2, 46:3, 50:12, 57:9, 60:16, 71:22, 90:22, 93:18  
**change** [7] - 8:22, 8:24, 11:23, 36:14, 87:13, 99:20, 105:24  
**changed** [2] - 8:2, 43:3  
**changes** [1] - 105:5  
**Charge** [3] - 47:14, 50:3, 57:18  
**chart** [1] - 96:7  
**Chase** [1] - 109:12  
**checks** [1] - 107:15  
**CHICAGO** [1] - 1:3  
**Chicago** [5] - 1:13, 82:14, 82:17, 85:4, 115:2  
**Chief** [3] - 2:17, 47:11, 85:3  
**child** [3] - 114:19, 114:22, 115:4  
**child's** [2] - 115:9, 115:20  
**Children's** [1] - 27:15

**choice** [2] - 10:24, 48:16  
**CIO** [5] - 105:9, 106:5, 106:9, 111:17, 111:19  
**circulate** [1] - 113:23  
**City** [9] - 1:13, 2:8, 2:9, 2:10, 2:18, 6:19, 7:24, 108:10, 108:17  
**claimed** [1] - 42:7  
**clarification** [1] - 37:21  
**Clark** [1] - 1:12  
**class** [1] - 98:16  
**classes** [3] - 95:12, 95:22, 98:20  
**clause** [1] - 42:7  
**clear** [3] - 15:10, 19:18, 22:9  
**clearly** [2] - 19:22, 43:7  
**Clerk** [3] - 2:9, 6:19, 11:17  
**client's** [1] - 81:19  
**close** [3] - 36:11, 53:2, 111:1  
**closed** [3] - 23:19, 35:22, 37:19  
**closing** [2] - 98:21, 110:3  
**co** [1] - 77:23  
**co-chair** [1] - 77:23  
**coat** [1] - 66:7  
**Code** [6] - 5:18, 19:22, 41:3, 62:12, 76:12, 115:18  
**coincides** [1] - 79:17  
**colleagues** [1] - 5:7  
**color** [3] - 8:20, 8:21, 10:6  
**column** [7] - 97:23, 97:24, 109:7, 109:9, 109:12, 110:13, 110:20  
**columns** [2] - 98:2  
**combing** [1] - 66:7  
**comfortable** [3] - 18:21, 86:10, 115:17  
**coming** [5] - 22:12, 23:5, 97:18, 98:15, 109:23  
**commencing** [1] - 1:15  
**comment** [15] - 5:1, 9:11, 11:3, 12:15, 12:21, 14:8, 14:18, 15:5, 15:8, 20:10, 20:15, 21:15, 21:21, 79:13  
**comments** [12] - 4:17,

6:22, 9:5, 9:20, 9:24, 10:4, 14:22, 18:3, 21:7, 21:10, 21:13, 22:1  
**commission** [1] - 101:21  
**commissions** [2] - 100:8, 100:11  
**commit** [1] - 23:5  
**commitment** [4] - 12:22, 13:4, 15:10, 15:12  
**Committee** [2] - 113:14, 113:24  
**committee** [1] - 114:2  
**committees** [1] - 4:20  
**Commodities** [2] - 96:7, 96:9  
**commodities** [1] - 110:9  
**common** [1] - 108:9  
**Company** [1] - 65:22  
**compared** [1] - 78:24  
**Compensation** [1] - 38:24  
**competing** [1] - 6:10  
**complete** [3] - 21:9, 65:24, 79:9  
**completed** [3] - 21:13, 21:15, 91:18  
**completely** [2] - 42:5, 42:11  
**Comptroller** [2] - 2:10, 2:17  
**concept** [1] - 8:23  
**concern** [3] - 102:3, 104:18, 105:19  
**concerned** [1] - 37:6  
**concerning** [3] - 7:18, 8:17, 104:23  
**concerns** [1] - 105:5  
**concluded** [1] - 91:18  
**concludes** [2] - 95:1, 112:17  
**Conclusions** [9] - 35:1, 46:2, 46:4, 60:16, 60:18, 71:21, 71:23, 93:17, 93:19  
**condition** [4] - 57:17, 68:18, 90:4, 91:2  
**conditioning** [1] - 86:20  
**conducted** [1] - 4:2  
**conference** [4] - 1:11, 4:8, 45:8, 46:12  
**confirmed** [1] - 30:18  
**conflict** [1] - 44:19  
**cons** [1] - 36:5  
**conservative** [4] - 53:22, 54:2, 69:6,

69:7  
**consider** [7] - 6:11, 6:21, 35:12, 35:24, 40:17, 114:17, 115:24  
**considered** [2] - 53:7, 77:7  
**consistent** [8] - 4:5, 4:17, 43:14, 57:13, 59:16, 70:21, 89:24, 92:19  
**consolidating** [1] - 110:11  
**constantly** [1] - 10:5  
**constraints** [1] - 4:18  
**consultant** [6] - 43:20, 56:23, 68:6, 89:12, 106:6, 111:17  
**contact** [1] - 73:19  
**contains** [1] - 118:13  
**continue** [10] - 4:9, 7:3, 55:9, 69:9, 84:13, 87:2, 87:16, 87:20, 101:5, 101:6  
**continues** [2] - 90:5, 90:14  
**continuing** [2] - 29:17, 100:19  
**contract** [2] - 79:9, 109:3  
**contributing** [1] - 98:2  
**contribution** [1] - 107:11  
**contributions** [2] - 98:19, 108:21  
**conversation** [3] - 44:15, 44:23, 101:13  
**conversations** [3] - 100:17, 101:20, 102:1  
**CONYEARS** [54] - 2:8, 3:12, 5:14, 11:16, 16:4, 17:5, 17:16, 17:19, 18:19, 19:3, 19:11, 22:20, 24:5, 25:4, 26:4, 26:18, 27:3, 28:2, 29:3, 30:3, 31:6, 32:6, 33:5, 33:21, 34:7, 38:10, 45:13, 46:17, 59:4, 59:17, 60:3, 61:5, 69:23, 70:9, 71:8, 72:10, 74:14, 75:9, 75:16, 79:23, 92:7, 93:4, 93:21, 94:5, 101:9, 102:17, 103:1, 103:15, 104:2, 106:19, 112:6, 116:3, 116:10, 117:10

**Conyears** [46] - 3:11, 11:8, 14:5, 16:3, 17:4, 20:13, 22:19, 24:4, 25:3, 26:3, 26:20, 27:2, 28:1, 29:2, 30:2, 31:5, 32:5, 33:4, 33:24, 34:6, 38:9, 45:12, 46:16, 59:3, 59:20, 60:2, 61:4, 70:2, 70:8, 71:7, 72:9, 74:13, 75:11, 75:15, 92:6, 93:3, 93:24, 94:4, 102:11, 103:10, 103:14, 106:18, 112:5, 116:5, 116:9, 117:9  
**CONYEARS-ERVIN** [54] - 2:8, 3:12, 5:14, 11:16, 16:4, 17:5, 17:16, 17:19, 18:19, 19:3, 19:11, 22:20, 24:5, 25:4, 26:4, 26:18, 27:3, 28:2, 29:3, 30:3, 31:6, 32:6, 33:5, 33:21, 34:7, 38:10, 45:13, 46:17, 59:4, 59:17, 60:3, 61:5, 69:23, 70:9, 71:8, 72:10, 74:14, 75:9, 75:16, 79:23, 92:7, 93:4, 93:21, 94:5, 101:9, 102:17, 103:1, 103:15, 104:2, 106:19, 112:6, 116:3, 116:10, 117:10  
**Conyears-Ervin** [45] - 3:11, 11:8, 14:5, 16:3, 17:4, 20:13, 22:19, 24:4, 25:3, 26:3, 26:20, 27:2, 28:1, 29:2, 30:2, 31:5, 32:5, 33:4, 33:24, 34:6, 38:9, 45:12, 46:16, 59:3, 59:20, 60:2, 61:4, 70:2, 70:8, 71:7, 72:9, 74:13, 75:11, 75:15, 92:6, 93:3, 93:24, 94:4, 102:11, 103:14, 106:18, 112:5, 116:5, 116:9, 117:9  
**Cook** [1] - 1:13  
**copy** [8] - 39:23, 50:8, 50:10, 64:10, 64:11, 68:3, 81:2, 89:9  
**core** [1] - 110:8

**corner** [1] - 7:20  
**correct** [32] - 35:16, 35:20, 51:8, 51:9, 52:6, 52:11, 52:12, 52:19, 52:20, 53:24, 56:4, 56:5, 56:20, 62:6, 65:9, 65:10, 68:1, 82:16, 82:19, 82:20, 82:23, 82:24, 83:2, 86:1, 86:2, 87:17, 89:7, 91:4, 91:5, 113:10, 113:11, 118:11  
**correctly** [1] - 62:3  
**correspondence** [2] - 103:6  
**cortisone** [1] - 86:16  
**Council** [1] - 7:24  
**Counsel** [1] - 45:24  
**counsel** [15] - 4:7, 7:15, 60:14, 71:19, 73:15, 80:21, 81:1, 81:17, 84:12, 88:18, 91:8, 93:15, 115:22, 116:2  
**COUNTY** [1] - 118:2  
**County** [2] - 1:13, 118:8  
**couple** [3] - 76:7, 88:1, 100:3  
**course** [1] - 101:16  
**Court** [2] - 33:17, 42:16  
**court** [3] - 33:18, 82:11, 118:7  
**courtesy** [1] - 36:12  
**cover** [1] - 96:21  
**covered** [1] - 78:12  
**covers** [1] - 116:22  
**Credit** [2] - 110:3, 110:10  
**CSR** [1] - 118:17  
**cuff** [4] - 52:16, 52:22, 65:24, 85:19  
**cup** [1] - 10:18  
**current** [13] - 12:23, 50:1, 57:17, 64:2, 68:18, 90:4, 91:2, 99:11, 107:9, 107:12, 107:17, 108:4, 113:24

## D

**dan** [1] - 113:13  
**Dan** [13] - 5:24, 6:7, 6:16, 7:16, 9:3, 9:15, 12:15, 13:17, 13:22, 15:18, 102:14  
**DANIEL** [4] - 2:3, 2:19,

67:18, 88:23  
**Daniel** [2] - 67:24, 89:6  
**data** [1] - 100:4  
**date** [19] - 14:16, 36:16, 41:17, 43:16, 43:22, 48:15, 50:10, 88:5, 95:10, 95:22, 96:8, 96:17, 96:18, 96:23, 97:17, 97:22, 99:1, 100:9, 104:7  
**DATE** [1] - 117:24  
**death** [3] - 41:3, 41:7, 42:23  
**Death** [3] - 28:15, 28:16, 107:16  
**DEBBIE** [1] - 118:17  
**debilitating** [1] - 114:20  
**DEBORAH** [1] - 118:6  
**decade** [1] - 19:24  
**deceased** [2] - 39:1, 41:5  
**December** [13] - 1:14, 3:23, 5:19, 51:7, 53:20, 67:2, 85:17, 107:9, 107:17, 108:1, 108:18, 109:8, 114:3  
**decision** [10] - 18:21, 41:18, 42:17, 42:18, 43:2, 43:4, 47:8, 61:20, 73:1, 94:20  
**decrease** [2] - 78:24, 105:17  
**defer** [6] - 35:10, 36:2, 36:12, 36:19, 37:19, 37:23  
**definitely** [3] - 19:17, 84:3, 84:4  
**degree** [2] - 18:10  
**delayed** [1] - 69:1  
**delves** [1] - 97:3  
**denial** [1] - 42:1  
**Denise** [2] - 39:2, 43:8  
**Department** [7] - 50:2, 58:8, 64:3, 69:14, 82:15, 82:17, 85:7  
**dependent** [2] - 19:6, 19:12  
**Deputy** [1] - 2:16  
**describe** [3] - 54:10, 65:14, 90:3  
**described** [1] - 57:19  
**desire** [2] - 48:10, 62:18  
**detail** [4] - 35:22, 77:13, 79:4, 97:21  
**detailed** [2] - 18:7, 105:8

**details** [2] - 37:9, 115:15  
**determined** [2] - 4:19, 106:9  
**determines** [1] - 111:19  
**developed** [1] - 66:2  
**died** [3] - 41:6, 41:20, 42:4  
**dies** [2] - 42:11, 42:21  
**difference** [2] - 41:8, 110:21  
**differences** [2] - 97:9, 111:2  
**different** [7] - 8:22, 8:24, 20:21, 42:5, 42:12, 97:7, 98:5  
**differently** [1] - 97:5  
**difficult** [1] - 99:19  
**difficulties** [1] - 90:7  
**difficulty** [1] - 79:15  
**directing** [3] - 50:7, 64:8, 115:12  
**direction** [2] - 20:21, 69:8  
**Director** [4] - 2:16, 2:16, 11:4, 76:9  
**director** [1] - 98:15  
**Director's** [2] - 76:3, 76:5  
**disability** [14] - 34:19, 34:23, 42:4, 42:6, 42:10, 42:12, 42:15, 42:20, 42:22, 43:9, 51:6, 65:7, 82:22, 95:2  
**Disability** [5] - 42:3, 47:15, 62:2, 73:8, 74:3  
**disabled** [3] - 43:12, 43:16, 43:22  
**disagree** [1] - 37:10  
**disappointed** [1] - 15:14  
**discomfort** [1] - 58:4  
**discretion** [1] - 106:9  
**discuss** [3] - 19:18, 101:15, 113:2  
**discussing** [1] - 19:9  
**discussion** [2] - 15:6, 36:15  
**distinct** [2] - 42:5, 97:6  
**distortion** [3] - 11:22, 83:24, 87:15  
**distributed** [2] - 39:22, 113:7  
**distribution** [1] - 109:24  
**Distribution** [1] -

112:20  
**distributions** [1] - 99:18  
**diverse** [4] - 76:13, 76:19, 78:11, 99:11  
**diversifying** [1] - 98:16  
**diversity** [4] - 11:21, 12:3, 12:7, 77:9  
**docket** [2] - 33:19, 73:14  
**doctor** [12] - 49:6, 57:8, 58:11, 58:13, 63:7, 66:23, 69:16, 69:19, 86:9, 86:15, 91:10, 91:12  
**Doctor** [1] - 49:14  
**doctors** [1] - 43:14  
**document** [1] - 103:3  
**documentation** [1] - 30:19  
**documented** [1] - 84:2  
**documents** [2] - 43:6, 83:24  
**dollar** [3] - 78:6, 108:6, 108:7  
**dollars** [7] - 78:9, 107:10, 107:14, 107:18, 107:22, 108:17, 110:5  
**dominated** [1] - 96:2  
**done** [14] - 7:16, 9:3, 12:2, 12:5, 52:17, 54:1, 54:2, 69:1, 69:5, 77:12, 77:13, 109:18, 112:22, 115:16  
**down** [14] - 51:15, 51:19, 51:21, 52:6, 53:4, 53:5, 53:17, 57:23, 58:3, 87:11, 96:4, 96:5, 98:18, 105:1  
**Dr** [16] - 56:11, 63:6, 63:14, 67:15, 68:17, 81:24, 85:13, 85:17, 86:15, 87:4, 87:5, 87:6, 87:9, 88:20, 89:4, 89:22  
**draft** [1] - 102:15  
**drag** [1] - 98:12  
**draw** [2] - 108:6, 108:8  
**drawdown** [1] - 107:21  
**drivers** [1] - 104:18  
**driving** [1] - 65:18  
**dropping** [1] - 51:21  
**DU** [1] - 118:2  
**due** [7] - 4:9, 69:11, 76:12, 90:16, 97:14,

98:6, 98:17  
**duly** [6] - 49:18, 56:14, 63:18, 67:19, 82:6, 88:24  
**DuPage** [1] - 118:8  
**duplicate** [1] - 81:21  
**during** [2] - 41:23, 43:13  
**duties** [4] - 52:2, 58:8, 69:13, 91:3  
**duty** [11] - 41:4, 41:6, 41:7, 42:14, 42:21, 42:24, 43:9, 43:12, 43:18, 53:7, 65:17  
**Duty** [4] - 42:2, 47:15, 62:1, 73:8  
**Dwain** [1] - 5:5

## E

**early** [1] - 10:18  
**earn** [3] - 54:24, 66:14, 88:9  
**easy** [1] - 79:12  
**economy** [1] - 105:2  
**effective** [1] - 54:7  
**effort** [2] - 11:6, 11:12  
**eight** [6] - 40:16, 40:20, 48:1, 48:4, 62:10, 62:13  
**either** [1] - 52:14  
**elaborate** [1] - 77:3  
**elderly** [1] - 51:15  
**elect** [3] - 5:19, 5:23, 16:18  
**elections** [1] - 5:17  
**eliminate** [1] - 96:1  
**eliminating** [1] - 110:10  
**email** [2] - 50:11, 78:22  
**emergency** [2] - 83:9, 85:5  
**emerging** [1] - 99:15  
**emphasizing** [1] - 100:17  
**employed** [1] - 115:2  
**employer** [1] - 108:20  
**encouragement** [2] - 7:1, 7:8  
**end** [7] - 37:2, 76:12, 79:9, 86:19, 96:20, 107:11, 108:13  
**ended** [1] - 102:23  
**ending** [3] - 25:17, 32:19, 33:20  
**energy** [1] - 13:10  
**engaged** [6] - 54:24, 55:3, 66:13, 66:16, 88:9, 88:11  
**enrolled** [1] - 115:5  
**ensuing** [1] - 115:14  
**entitled** [5] - 1:11, 21:7, 42:13, 42:23, 44:3  
**ENTITLED** [1] - 117:23  
**epidural** [2] - 87:14, 87:19  
**equally** [1] - 97:18  
**equities** [4] - 98:23, 109:20, 109:21, 110:2  
**equity** [9] - 10:15, 100:8, 100:10, 100:16, 104:24, 105:1, 109:22, 111:4, 111:5  
**error** [1] - 84:7  
**ERVIN** [54] - 2:8, 3:12, 5:14, 11:16, 16:4, 17:5, 17:16, 17:19, 18:19, 19:3, 19:11, 22:20, 24:5, 25:4, 26:4, 26:18, 27:3, 28:2, 29:3, 30:3, 31:6, 32:6, 33:5, 33:21, 34:7, 38:10, 45:13, 46:17, 59:4, 59:17, 60:3, 61:5, 69:23, 70:9, 71:8, 72:10, 74:14, 75:9, 75:16, 79:23, 92:7, 93:4, 93:21, 94:5, 101:9, 102:17, 103:1, 103:15, 104:2, 106:19, 112:6, 116:3, 116:10, 117:10  
**Ervin** [46] - 3:11, 11:8, 14:5, 16:3, 17:4, 20:13, 22:19, 24:4, 25:3, 26:3, 26:20, 27:2, 28:1, 29:2, 30:2, 31:5, 32:5, 33:4, 33:24, 34:6, 38:9, 45:12, 46:16, 59:3, 59:20, 60:2, 61:4, 70:2, 70:8, 71:7, 72:9, 74:13, 75:11, 75:15, 92:6, 93:3, 93:24, 94:4, 102:11, 103:10, 103:14, 106:18, 112:5, 116:5, 116:9, 117:9  
**especially** [4] - 6:18, 7:23, 10:6, 13:12  
**establish** [1] - 43:7  
**estate** [1] - 110:8  
**estimated** [1] - 108:6

**Ethell** [1] - 32:19  
**everywhere** [1] - 111:6  
**evidence** [17] - 40:14, 40:17, 43:15, 43:24, 47:23, 48:2, 48:22, 51:3, 62:8, 62:10, 62:23, 65:4, 81:15, 91:14, 91:15, 91:18  
**exacerbating** [1] - 105:4  
**exactly** [2] - 83:4, 84:9  
**EXAMINATION** [7] - 49:20, 56:16, 63:20, 67:21, 82:8, 88:2, 89:2  
**examine** [3] - 57:2, 68:10, 89:16  
**examined** [8] - 49:6, 49:19, 56:15, 57:14, 63:19, 67:20, 82:7, 89:1  
**exciting** [1] - 11:9  
**executed** [1] - 115:23  
**executive** [2] - 23:17, 23:18  
**Executive** [5] - 2:16, 11:4, 76:3, 76:4, 76:8  
**Exhibit** [4] - 57:6, 65:13, 68:15, 89:20  
**exhibits** [3] - 43:21, 50:7, 64:24  
**Exhibits** [17] - 39:21, 39:24, 40:10, 40:13, 44:1, 50:9, 50:21, 51:2, 51:12, 64:9, 64:22, 65:3, 68:4, 81:2, 81:9, 81:14, 89:10  
**existing** [1] - 99:21  
**expect** [3] - 36:5, 44:18, 90:21  
**expectation** [1] - 101:19  
**expectations** [1] - 102:4  
**expecting** [1] - 79:11  
**expenditure** [1] - 18:16  
**Expenditures** [2] - 75:2, 75:5  
**expenditures** [1] - 107:17  
**expenses** [3] - 7:15, 75:6, 75:8  
**experienced** [1] - 104:22  
**experiencing** [1] - 87:11

<p><b>expertise</b> [1] - 13:11  <b>explain</b> [1] - 97:3  <b>explained</b> [1] - 77:13  <b>explains</b> [1] - 77:8  <b>expressed</b> [1] - 14:15  <b>extent</b> [1] - 81:20  <b>extremely</b> [2] - 11:21, 76:14  <b>extremity</b> [1] - 57:20</p>	<p>58:8, 64:2, 64:4, 69:13, 82:15, 82:16, 82:17, 85:7  <b>fire</b> [4] - 41:20, 41:21, 41:23, 65:17  <b>Firefighter</b> [1] - 39:2  <b>firefighter</b> [3] - 42:8, 42:19, 52:5  <b>firefighters</b> [1] - 41:19  <b>firehouse</b> [1] - 80:12  <b>fireman</b> [1] - 52:2  <b>FIREMEN'S</b> [1] - 1:3  <b>firm</b> [1] - 100:17  <b>first</b> [24] - 5:16, 10:18, 34:23, 43:7, 48:1, 49:18, 49:22, 56:14, 62:9, 63:18, 67:19, 76:10, 77:13, 82:6, 85:12, 88:24, 95:6, 98:4, 100:8, 102:15, 104:19, 105:3, 109:7, 109:9  <b>five</b> [5] - 35:19, 40:20, 48:4, 62:13, 86:23  <b>fixed</b> [2] - 98:23, 104:4  <b>flare</b> [1] - 86:12  <b>flare-ups</b> [1] - 86:12  <b>floor</b> [6] - 9:18, 19:5, 21:8, 22:8, 45:4, 69:24  <b>flow</b> [4] - 78:7, 99:7, 99:18, 108:1  <b>focus</b> [2] - 98:1, 105:14  <b>focused</b> [1] - 105:14  <b>follow</b> [1] - 85:6  <b>followed</b> [1] - 43:1  <b>following</b> [2] - 54:22, 77:14  <b>follows</b> [6] - 49:19, 56:15, 63:19, 67:20, 82:7, 89:1  <b>followup</b> [2] - 85:9, 85:16  <b>FOR</b> [1] - 2:12  <b>foregoing</b> [1] - 118:11  <b>foremost</b> [1] - 104:20  <b>formal</b> [4] - 80:4, 101:23, 102:2, 104:13  <b>former</b> [1] - 37:12  <b>Formula</b> [1] - 25:16  <b>forth</b> [1] - 41:21  <b>FORTUNA</b> [307] - 2:3, 3:19, 3:21, 5:15, 6:1, 6:4, 6:8, 9:19, 9:23, 12:10, 13:14, 13:19, 13:24, 15:19, 15:24, 16:2, 16:5, 16:7, 16:9, 16:11, 16:13,</p>	<p>16:16, 16:21, 17:1, 17:3, 17:6, 17:8, 17:10, 17:12, 17:14, 17:18, 17:22, 18:2, 20:4, 21:16, 22:7, 22:11, 22:16, 22:18, 22:21, 22:23, 23:1, 23:3, 23:6, 23:9, 23:21, 24:1, 24:3, 24:6, 24:8, 24:10, 24:12, 24:14, 24:20, 24:24, 25:2, 25:5, 25:7, 25:9, 25:11, 25:13, 25:20, 25:24, 26:2, 26:5, 26:7, 26:9, 26:11, 26:13, 26:19, 26:23, 27:1, 27:4, 27:6, 27:8, 27:10, 27:12, 27:18, 27:22, 27:24, 28:3, 28:5, 28:7, 28:9, 28:11, 28:19, 28:23, 29:1, 29:4, 29:6, 29:8, 29:10, 29:12, 29:19, 29:23, 30:1, 30:4, 30:6, 30:8, 30:10, 30:12, 30:22, 31:2, 31:4, 31:7, 31:9, 31:11, 31:13, 31:15, 31:22, 32:2, 32:4, 32:7, 32:9, 32:11, 32:13, 32:15, 32:21, 33:1, 33:3, 33:6, 33:8, 33:10, 33:12, 33:14, 33:22, 34:3, 34:5, 34:8, 34:10, 34:12, 34:14, 34:16, 34:21, 36:8, 37:22, 38:2, 38:6, 38:8, 38:11, 38:13, 38:15, 38:17, 38:19, 40:12, 44:10, 45:3, 45:9, 45:11, 45:14, 45:16, 45:18, 45:20, 45:22, 46:7, 46:13, 46:15, 46:18, 46:20, 46:22, 46:24, 47:2, 50:23, 56:8, 58:12, 58:20, 58:24, 59:2, 59:5, 59:7, 59:9, 59:11, 59:13, 59:18, 59:23, 60:1, 60:4, 60:6, 60:8, 60:10, 60:12, 60:21, 61:1, 61:3, 61:6, 61:8, 61:10, 61:12, 61:14, 64:24, 67:12, 69:18, 69:24, 70:5, 70:7, 70:10, 70:12, 70:14, 70:16, 70:18, 70:23, 71:4, 71:6, 71:9,</p>	<p>71:11, 71:13, 71:15, 71:17, 72:2, 72:6, 72:8, 72:11, 72:13, 72:15, 72:17, 72:19, 73:24, 74:7, 74:10, 74:12, 74:15, 74:17, 74:19, 74:21, 74:23, 75:3, 75:10, 75:12, 75:14, 75:17, 75:19, 75:21, 75:23, 76:1, 80:10, 80:14, 81:11, 88:16, 91:9, 91:20, 92:1, 92:5, 92:8, 92:10, 92:12, 92:14, 92:16, 92:22, 93:2, 93:5, 93:7, 93:9, 93:11, 93:13, 93:22, 94:1, 94:3, 94:6, 94:8, 94:10, 94:12, 94:14, 94:24, 102:5, 102:10, 103:8, 103:11, 103:13, 103:16, 103:18, 103:20, 103:22, 103:24, 106:12, 106:15, 106:17, 106:20, 106:22, 106:24, 107:2, 107:4, 111:24, 112:4, 112:7, 112:9, 112:11, 112:13, 112:15, 113:15, 113:17, 113:20, 114:11, 116:4, 116:8, 116:11, 116:13, 116:15, 116:17, 116:19, 116:24, 117:4, 117:8, 117:11, 117:13, 117:15, 117:17, 117:19  <b>Fortuna</b> [14] - 3:18, 5:24, 7:3, 9:15, 11:15, 12:2, 12:7, 12:19, 12:22, 13:11, 13:13, 14:2, 14:17, 23:8  <b>forward</b> [7] - 10:9, 12:3, 12:9, 48:18, 48:19, 66:5, 99:6  <b>four</b> [7] - 35:15, 35:18, 67:2, 85:22, 87:6, 97:24, 108:4  <b>fourth</b> [1] - 104:21  <b>free</b> [1] - 44:20  <b>friends</b> [1] - 5:8  <b>frozen</b> [2] - 66:2, 68:20  <b>frustration</b> [1] - 100:22</p>	<p><b>full</b> [9] - 18:7, 18:8, 18:17, 19:2, 22:13, 23:5, 44:17, 69:13, 91:3  <b>full-time</b> [6] - 18:7, 18:8, 18:17, 19:2, 22:13, 23:5  <b>fully</b> [1] - 78:1  <b>function</b> [3] - 56:22, 68:6, 89:12  <b>Fund</b> [31] - 4:7, 4:16, 5:10, 7:19, 8:1, 8:11, 12:8, 13:1, 17:20, 17:23, 18:11, 20:2, 20:7, 20:8, 47:22, 71:19, 77:5, 77:7, 79:14, 89:13, 95:12, 95:17, 96:11, 96:13, 96:18, 97:12, 97:22, 98:3, 98:7, 106:5, 111:17  <b>fund</b> [5] - 56:23, 68:7, 108:12, 110:15, 110:22  <b>FUND</b> [1] - 1:3  <b>Fund's</b> [6] - 4:7, 43:14, 49:5, 106:6, 109:16, 111:17  <b>funded</b> [2] - 78:1, 78:5  <b>funds</b> [2] - 15:16, 110:14</p>
<b>F</b>				
<p><b>Fact</b> [16] - 46:1, 46:4, 47:4, 47:7, 60:16, 60:18, 61:16, 61:19, 71:20, 71:23, 72:21, 72:24, 93:16, 93:19, 94:17, 94:19  <b>fact</b> [3] - 20:18, 42:2, 85:8  <b>Facts</b> [1] - 34:24  <b>facts</b> [2] - 35:12, 35:15  <b>fail</b> [1] - 69:6  <b>fails</b> [1] - 15:1  <b>fair</b> [1] - 36:17  <b>falls</b> [1] - 77:11  <b>family</b> [3] - 5:7, 5:13, 115:1  <b>family's</b> [1] - 114:23  <b>fantastic</b> [1] - 13:8  <b>far</b> [1] - 79:12  <b>February</b> [5] - 66:1, 85:18, 85:24, 108:14, 115:5  <b>fee</b> [1] - 101:2  <b>felt</b> [5] - 51:20, 76:20, 83:11, 83:19, 84:22  <b>female</b> [1] - 51:15  <b>females</b> [5] - 8:15, 9:7, 9:8, 10:5  <b>few</b> [2] - 76:21, 96:21  <b>Field</b> [1] - 85:3  <b>figure</b> [1] - 20:7  <b>figuring</b> [1] - 90:8  <b>file</b> [4] - 30:19, 57:5, 68:13, 89:19  <b>filed</b> [3] - 48:9, 73:10, 82:21  <b>filling</b> [1] - 110:7  <b>final</b> [1] - 73:14  <b>Findings</b> [17] - 34:24, 46:1, 46:4, 47:4, 47:7, 60:15, 60:18, 61:16, 61:19, 71:20, 71:23, 72:21, 72:24, 93:16, 93:19, 94:16, 94:19  <b>fine</b> [1] - 12:2  <b>finish</b> [1] - 80:19  <b>Fire</b> [10] - 20:8, 50:1,</p>	<p>58:8, 64:2, 64:4, 69:13, 82:15, 82:16, 82:17, 85:7  <b>fire</b> [4] - 41:20, 41:21, 41:23, 65:17  <b>Firefighter</b> [1] - 39:2  <b>firefighter</b> [3] - 42:8, 42:19, 52:5  <b>firefighters</b> [1] - 41:19  <b>firehouse</b> [1] - 80:12  <b>fireman</b> [1] - 52:2  <b>FIREMEN'S</b> [1] - 1:3  <b>firm</b> [1] - 100:17  <b>first</b> [24] - 5:16, 10:18, 34:23, 43:7, 48:1, 49:18, 49:22, 56:14, 62:9, 63:18, 67:19, 76:10, 77:13, 82:6, 85:12, 88:24, 95:6, 98:4, 100:8, 102:15, 104:19, 105:3, 109:7, 109:9  <b>five</b> [5] - 35:19, 40:20, 48:4, 62:13, 86:23  <b>fixed</b> [2] - 98:23, 104:4  <b>flare</b> [1] - 86:12  <b>flare-ups</b> [1] - 86:12  <b>floor</b> [6] - 9:18, 19:5, 21:8, 22:8, 45:4, 69:24  <b>flow</b> [4] - 78:7, 99:7, 99:18, 108:1  <b>focus</b> [2] - 98:1, 105:14  <b>focused</b> [1] - 105:14  <b>follow</b> [1] - 85:6  <b>followed</b> [1] - 43:1  <b>following</b> [2] - 54:22, 77:14  <b>follows</b> [6] - 49:19, 56:15, 63:19, 67:20, 82:7, 89:1  <b>followup</b> [2] - 85:9, 85:16  <b>FOR</b> [1] - 2:12  <b>foregoing</b> [1] - 118:11  <b>foremost</b> [1] - 104:20  <b>formal</b> [4] - 80:4, 101:23, 102:2, 104:13  <b>former</b> [1] - 37:12  <b>Formula</b> [1] - 25:16  <b>forth</b> [1] - 41:21  <b>FORTUNA</b> [307] - 2:3, 3:19, 3:21, 5:15, 6:1, 6:4, 6:8, 9:19, 9:23, 12:10, 13:14, 13:19, 13:24, 15:19, 15:24, 16:2, 16:5, 16:7, 16:9, 16:11, 16:13,</p>	<p>16:16, 16:21, 17:1, 17:3, 17:6, 17:8, 17:10, 17:12, 17:14, 17:18, 17:22, 18:2, 20:4, 21:16, 22:7, 22:11, 22:16, 22:18, 22:21, 22:23, 23:1, 23:3, 23:6, 23:9, 23:21, 24:1, 24:3, 24:6, 24:8, 24:10, 24:12, 24:14, 24:20, 24:24, 25:2, 25:5, 25:7, 25:9, 25:11, 25:13, 25:20, 25:24, 26:2, 26:5, 26:7, 26:9, 26:11, 26:13, 26:19, 26:23, 27:1, 27:4, 27:6, 27:8, 27:10, 27:12, 27:18, 27:22, 27:24, 28:3, 28:5, 28:7, 28:9, 28:11, 28:19, 28:23, 29:1, 29:4, 29:6, 29:8, 29:10, 29:12, 29:19, 29:23, 30:1, 30:4, 30:6, 30:8, 30:10, 30:12, 30:22, 31:2, 31:4, 31:7, 31:9, 31:11, 31:13, 31:15, 31:22, 32:2, 32:4, 32:7, 32:9, 32:11, 32:13, 32:15, 32:21, 33:1, 33:3, 33:6, 33:8, 33:10, 33:12, 33:14, 33:22, 34:3, 34:5, 34:8, 34:10, 34:12, 34:14, 34:16, 34:21, 36:8, 37:22, 38:2, 38:6, 38:8, 38:11, 38:13, 38:15, 38:17, 38:19, 40:12, 44:10, 45:3, 45:9, 45:11, 45:14, 45:16, 45:18, 45:20, 45:22, 46:7, 46:13, 46:15, 46:18, 46:20, 46:22, 46:24, 47:2, 50:23, 56:8, 58:12, 58:20, 58:24, 59:2, 59:5, 59:7, 59:9, 59:11, 59:13, 59:18, 59:23, 60:1, 60:4, 60:6, 60:8, 60:10, 60:12, 60:21, 61:1, 61:3, 61:6, 61:8, 61:10, 61:12, 61:14, 64:24, 67:12, 69:18, 69:24, 70:5, 70:7, 70:10, 70:12, 70:14, 70:16, 70:18, 70:23, 71:4, 71:6, 71:9,</p>	<p>71:11, 71:13, 71:15, 71:17, 72:2, 72:6, 72:8, 72:11, 72:13, 72:15, 72:17, 72:19, 73:24, 74:7, 74:10, 74:12, 74:15, 74:17, 74:19, 74:21, 74:23, 75:3, 75:10, 75:12, 75:14, 75:17, 75:19, 75:21, 75:23, 76:1, 80:10, 80:14, 81:11, 88:16, 91:9, 91:20, 92:1, 92:5, 92:8, 92:10, 92:12, 92:14, 92:16, 92:22, 93:2, 93:5, 93:7, 93:9, 93:11, 93:13, 93:22, 94:1, 94:3, 94:6, 94:8, 94:10, 94:12, 94:14, 94:24, 102:5, 102:10, 103:8, 103:11, 103:13, 103:16, 103:18, 103:20, 103:22, 103:24, 106:12, 106:15, 106:17, 106:20, 106:22, 106:24, 107:2, 107:4, 111:24, 112:4, 112:7, 112:9, 112:11, 112:13, 112:15, 113:15, 113:17, 113:20, 114:11, 116:4, 116:8, 116:11, 116:13, 116:15, 116:17, 116:19, 116:24, 117:4, 117:8, 117:11, 117:13, 117:15, 117:17, 117:19  <b>Fortuna</b> [14] - 3:18, 5:24, 7:3, 9:15, 11:15, 12:2, 12:7, 12:19, 12:22, 13:11, 13:13, 14:2, 14:17, 23:8  <b>forward</b> [7] - 10:9, 12:3, 12:9, 48:18, 48:19, 66:5, 99:6  <b>four</b> [7] - 35:15, 35:18, 67:2, 85:22, 87:6, 97:24, 108:4  <b>fourth</b> [1] - 104:21  <b>free</b> [1] - 44:20  <b>friends</b> [1] - 5:8  <b>frozen</b> [2] - 66:2, 68:20  <b>frustration</b> [1] - 100:22</p>	<p><b>full</b> [9] - 18:7, 18:8, 18:17, 19:2, 22:13, 23:5, 44:17, 69:13, 91:3  <b>full-time</b> [6] - 18:7, 18:8, 18:17, 19:2, 22:13, 23:5  <b>fully</b> [1] - 78:1  <b>function</b> [3] - 56:22, 68:6, 89:12  <b>Fund</b> [31] - 4:7, 4:16, 5:10, 7:19, 8:1, 8:11, 12:8, 13:1, 17:20, 17:23, 18:11, 20:2, 20:7, 20:8, 47:22, 71:19, 77:5, 77:7, 79:14, 89:13, 95:12, 95:17, 96:11, 96:13, 96:18, 97:12, 97:22, 98:3, 98:7, 106:5, 111:17  <b>fund</b> [5] - 56:23, 68:7, 108:12, 110:15, 110:22  <b>FUND</b> [1] - 1:3  <b>Fund's</b> [6] - 4:7, 43:14, 49:5, 106:6, 109:16, 111:17  <b>funded</b> [2] - 78:1, 78:5  <b>funds</b> [2] - 15:16, 110:14</p>
<b>G</b>				
<p><b>Gabapentin</b> [1] - 87:10  <b>Gabriel</b> [4] - 73:5, 73:8, 81:23, 91:22  <b>GABRIEL</b> [1] - 82:5  <b>gap</b> [1] - 98:21  <b>Garvis</b> [3] - 85:14, 86:15, 87:6  <b>generally</b> [1] - 111:6  <b>generation</b> [2] - 6:15, 8:4  <b>generous</b> [2] - 101:3  <b>gentlemen</b> [1] - 34:22  <b>gesture</b> [1] - 100:23  <b>given</b> [6] - 36:11, 49:9, 90:21, 99:17, 118:10, 118:13  <b>Global</b> [1] - 106:2  <b>global</b> [1] - 105:2  <b>Globeflex</b> [1] - 99:14  <b>goal</b> [9] - 99:19, 99:23, 100:1, 100:9, 100:17, 100:19, 100:21, 104:5, 104:9  <b>goals</b> [2] - 101:5, 101:12</p>				



<p><b>Gomez</b> [3] - 35:1, 36:20, 36:21  <b>Gomez's</b> [1] - 35:4  <b>goodwill</b> [1] - 100:23  <b>Governor</b> [1] - 76:14  <b>grant</b> [15] - 35:16, 35:18, 36:1, 44:6, 44:11, 47:5, 48:23, 58:17, 61:17, 62:24, 69:22, 70:1, 72:22, 91:22, 94:18  <b>granted</b> [1] - 43:11  <b>great</b> [4] - 19:24, 76:22, 95:10, 102:21  <b>greater</b> [1] - 13:1  <b>grip</b> [1] - 51:17  <b>groceries</b> [1] - 54:16  <b>gross</b> [1] - 97:16  <b>group</b> [1] - 113:23  <b>grow</b> [1] - 110:6  <b>growth</b> [3] - 96:3, 109:16, 109:18  <b>guardian</b> [1] - 115:21  <b>guardianship</b> [2] - 30:16, 30:17  <b>guess</b> [1] - 8:17  <b>gurney</b> [2] - 83:16, 83:18  <b>guy</b> [1] - 18:9  <b>guys</b> [1] - 5:7</p>	<p><b>held</b> [1] - 1:12  <b>help</b> [1] - 96:10  <b>helped</b> [3] - 98:23, 108:15, 108:19  <b>helpful</b> [3] - 76:14, 81:21, 86:17  <b>herein</b> [6] - 49:18, 56:14, 63:18, 67:19, 82:6, 88:24  <b>Hickey</b> [11] - 47:11, 47:14, 47:16, 47:19, 47:20, 49:14, 49:22, 49:24, 51:5, 57:18, 58:18  <b>HICKEY</b> [9] - 47:17, 47:19, 48:7, 48:12, 48:19, 49:1, 49:12, 49:17, 61:21  <b>high</b> [1] - 115:5  <b>higher</b> [2] - 41:10, 111:13  <b>hip</b> [1] - 57:24  <b>hire</b> [2] - 48:15, 78:2  <b>hired</b> [2] - 79:8, 82:18  <b>historic</b> [1] - 80:1  <b>historically</b> [3] - 18:6, 41:13, 41:17  <b>hit</b> [1] - 65:20  <b>Hogan</b> [1] - 105:10  <b>hold</b> [3] - 12:14, 19:16, 83:19  <b>holding</b> [1] - 98:10  <b>Holt</b> [60] - 3:14, 5:22, 6:2, 9:22, 14:6, 15:20, 15:24, 16:22, 17:1, 18:1, 18:3, 20:14, 20:23, 21:9, 21:12, 22:16, 24:1, 24:24, 25:21, 25:24, 26:23, 27:22, 28:23, 29:23, 31:2, 32:2, 32:22, 33:1, 34:3, 38:1, 38:3, 38:6, 44:9, 44:11, 45:5, 45:9, 46:8, 46:13, 58:24, 59:23, 61:1, 70:5, 71:4, 72:3, 72:6, 74:9, 74:10, 75:12, 92:2, 92:3, 92:24, 94:1, 102:13, 103:10, 103:11, 106:15, 112:1, 112:2, 116:6, 117:6  <b>HOLT</b> [55] - 2:11, 3:15, 5:21, 9:11, 9:14, 16:1, 16:14, 16:17, 17:2, 17:24, 20:17, 21:3, 21:14, 22:17, 24:2, 25:1, 25:19, 26:1, 26:24, 27:23,</p>	<p>28:24, 29:24, 31:3, 32:3, 32:20, 33:2, 34:4, 37:24, 38:7, 44:8, 45:10, 46:6, 46:14, 59:1, 59:24, 61:2, 70:6, 71:5, 72:1, 72:7, 74:6, 74:11, 75:13, 91:24, 92:4, 93:1, 94:2, 102:12, 103:12, 106:14, 106:16, 111:23, 112:3, 116:7, 117:7  <b>home</b> [1] - 83:8  <b>hope</b> [2] - 87:16, 87:18  <b>hopeful</b> [1] - 15:14  <b>hopefully</b> [1] - 39:11  <b>hospital</b> [3] - 65:18, 83:13, 83:15  <b>hour</b> [1] - 1:15  <b>house</b> [1] - 54:21  <b>hurt</b> [1] - 95:19  <b>husband</b> [1] - 42:2</p>	<p><b>income</b> [5] - 55:1, 66:14, 88:9, 98:23, 104:5  <b>indicate</b> [6] - 42:19, 43:15, 44:1, 47:21, 52:18, 90:4  <b>indicated</b> [4] - 53:6, 67:4, 111:8, 113:6  <b>indication</b> [1] - 55:18  <b>individual</b> [2] - 113:2, 113:9  <b>inflammatories</b> [2] - 66:9, 67:8  <b>inform</b> [1] - 77:6  <b>information</b> [4] - 57:12, 78:21, 81:21, 89:23  <b>initial</b> [1] - 42:10  <b>injection</b> [2] - 54:7, 86:16  <b>injections</b> [3] - 54:5, 66:8, 67:7  <b>injure</b> [2] - 53:9, 53:11  <b>injured</b> [2] - 66:10, 85:8  <b>injuries</b> [5] - 41:22, 51:7, 51:14, 52:14, 65:7  <b>injury</b> [10] - 42:3, 42:6, 43:10, 43:19, 51:6, 52:21, 65:7, 65:15, 84:23, 88:5  <b>input</b> [1] - 103:7  <b>instead</b> [1] - 115:12  <b>intense</b> [1] - 83:20  <b>intentional</b> [1] - 101:12  <b>intercept</b> [1] - 109:1  <b>interest</b> [3] - 12:18, 14:16, 44:19  <b>interested</b> [1] - 12:17  <b>interfere</b> [1] - 80:8  <b>intermittently</b> [1] - 57:24  <b>international</b> [2] - 99:14, 109:20  <b>interpreted</b> [1] - 42:18  <b>interrupt</b> [1] - 34:20  <b>interview</b> [4] - 57:2, 57:9, 68:10, 89:16  <b>interviewed</b> [4] - 49:6, 57:14, 63:7, 89:22  <b>introduction</b> [1] - 39:20  <b>invest</b> [3] - 78:10, 99:18  <b>invested</b> [3] - 95:12, 95:18, 101:1  <b>Investment</b> [4] - 2:17, 95:5, 95:7, 112:17</p>	<p><b>investment</b> [10] - 76:13, 76:19, 77:5, 77:7, 96:1, 96:19, 106:6, 110:9, 111:17  <b>invoice</b> [1] - 101:3  <b>involved</b> [1] - 77:16  <b>issue</b> [3] - 14:3, 105:5, 114:17  <b>issues</b> [2] - 8:10, 37:15  <b>IT</b> [1] - 2:18  <b>Item</b> [4] - 23:14, 73:24, 74:2, 95:4  <b>item</b> [8] - 34:23, 79:7, 95:6, 100:6, 104:10, 107:6, 108:10, 110:13  <b>Items</b> [1] - 23:14  <b>items</b> [2] - 76:7, 96:21</p>
<b>H</b>				
<p><b>hair</b> [1] - 66:7  <b>hand</b> [1] - 63:14  <b>handle</b> [1] - 5:17  <b>handling</b> [1] - 76:23  <b>handout</b> [1] - 76:17  <b>hands</b> [3] - 49:15, 82:1, 83:21  <b>Hardening</b> [2] - 55:21, 56:1  <b>Harris</b> [1] - 77:23  <b>head</b> [3] - 54:17, 65:20, 77:18  <b>healthy</b> [1] - 55:9  <b>hear</b> [9] - 9:5, 39:11, 39:15, 40:17, 47:17, 47:18, 48:2, 62:10, 79:22  <b>heard</b> [2] - 20:17, 35:2  <b>hearing</b> [14] - 5:2, 35:5, 39:19, 47:13, 48:11, 48:17, 62:1, 64:10, 73:7, 73:14, 76:18, 76:20, 80:19  <b>hearings</b> [2] - 34:24, 95:2  <b>heavily</b> [1] - 95:17  <b>height</b> [1] - 66:5</p>	<p><b>holding</b> [1] - 98:10  <b>Holt</b> [60] - 3:14, 5:22, 6:2, 9:22, 14:6, 15:20, 15:24, 16:22, 17:1, 18:1, 18:3, 20:14, 20:23, 21:9, 21:12, 22:16, 24:1, 24:24, 25:21, 25:24, 26:23, 27:22, 28:23, 29:23, 31:2, 32:2, 32:22, 33:1, 34:3, 38:1, 38:3, 38:6, 44:9, 44:11, 45:5, 45:9, 46:8, 46:13, 58:24, 59:23, 61:1, 70:5, 71:4, 72:3, 72:6, 74:9, 74:10, 75:12, 92:2, 92:3, 92:24, 94:1, 102:13, 103:10, 103:11, 106:15, 112:1, 112:2, 116:6, 117:6  <b>HOLT</b> [55] - 2:11, 3:15, 5:21, 9:11, 9:14, 16:1, 16:14, 16:17, 17:2, 17:24, 20:17, 21:3, 21:14, 22:17, 24:2, 25:1, 25:19, 26:1, 26:24, 27:23,</p>	<b>I</b>	<p><b>Ibuprofen</b> [1] - 55:13  <b>idea</b> [1] - 109:19  <b>ideal</b> [1] - 6:20  <b>identify</b> [3] - 39:4, 73:15, 80:22  <b>ILLINOIS</b> [1] - 118:1  <b>Illinois</b> [2] - 1:14, 118:9  <b>immediate</b> [2] - 83:12, 83:21  <b>importance</b> [1] - 100:18  <b>important</b> [4] - 5:10, 13:18, 49:8, 63:9  <b>impressed</b> [1] - 6:13  <b>improve</b> [1] - 69:9  <b>improvement</b> [2] - 67:5, 67:8  <b>improvements</b> [1] - 67:6  <b>improving</b> [1] - 68:23  <b>IN</b> [2] - 1:7, 117:23  <b>inauguration</b> [2] - 79:18, 79:24  <b>incapable</b> [1] - 115:11  <b>incident</b> [5] - 52:15, 53:20, 53:21, 66:11, 88:6  <b>included</b> [1] - 109:24  <b>includes</b> [1] - 97:11  <b>including</b> [1] - 114:22  <b>inclusion</b> [3] - 11:21, 12:4, 12:8</p>	<p><b>Jackie</b> [3] - 79:2, 107:7, 109:11  <b>JACLYN</b> [1] - 2:17  <b>James</b> [1] - 115:3  <b>January</b> [9] - 36:3, 36:4, 79:3, 79:16, 79:24, 108:14, 114:1, 114:4  <b>Jerry</b> [1] - 80:23  <b>job</b> [5] - 6:16, 9:3, 13:8, 13:9, 76:22  <b>joined</b> [1] - 11:13  <b>joining</b> [1] - 11:3  <b>joint</b> [1] - 68:21  <b>July</b> [1] - 86:19  <b>jump</b> [2] - 35:14, 73:22  <b>June</b> [1] - 66:2  <b>jurisdiction</b> [1] - 4:23</p>
<b>K</b>				
<p><b>Ked</b> [1] - 105:10  <b>keep</b> [3] - 5:13, 23:18, 115:8  <b>Kenneth</b> [1] - 39:1  <b>killed</b> [1] - 41:20  <b>kind</b> [9] - 7:17, 8:3, 8:7, 13:15, 66:17, 83:17, 88:12, 97:2, 108:18  <b>knee</b> [1] - 57:23  <b>kneel</b> [1] - 58:2  <b>knows</b> [1] - 11:20</p>				
<b>L</b>				
<p><b>labral</b> [1] - 57:21</p>				

**lack** [2] - 77:4, 77:9  
**ladies** [2] - 13:7, 34:22  
**lagging** [1] - 100:15  
**large** [4] - 84:4, 95:16, 100:16, 101:22  
**largest** [1] - 101:22  
**last** [15] - 8:11, 8:15, 8:19, 35:2, 50:4, 63:23, 64:5, 82:12, 98:1, 108:4, 110:6, 110:13, 110:20, 114:18, 115:7  
**lasted** [1] - 54:8  
**lastly** [3] - 48:20, 62:21, 105:16  
**Law** [8] - 35:1, 46:2, 46:4, 60:16, 60:18, 71:23, 93:17, 93:19  
**law** [4] - 18:10, 41:13, 71:21, 115:17  
**lawyer** [3] - 35:4, 73:19  
**layup** [5] - 50:5, 54:23, 64:6, 66:13, 88:8  
**lead** [1] - 83:5  
**leaders** [2] - 6:15, 8:4  
**leadership** [2] - 9:8, 10:6  
**leading** [1] - 105:23  
**least** [6] - 39:12, 40:20, 48:4, 62:13, 79:9, 87:16  
**leave** [1] - 100:5  
**leaving** [2] - 107:21, 108:5  
**left** [6] - 45:7, 46:11, 86:13, 87:12, 88:5, 108:2  
**legal** [5] - 7:15, 14:3, 114:14, 114:15, 115:23  
**legislature** [1] - 43:2  
**less** [2] - 19:19, 54:8  
**letter** [9] - 77:14, 101:24, 102:3, 102:9, 102:15, 102:18, 102:22, 102:23, 105:9  
**level** [1] - 11:11  
**liability** [1] - 78:6  
**License** [1] - 118:18  
**Lieutenant** [1] - 5:4  
**life** [1] - 5:5  
**lifestyle** [1] - 55:9  
**lift** [1] - 66:4  
**lifting** [4] - 53:10, 56:2, 83:10, 83:14  
**light** [1] - 11:7  
**likely** [2] - 69:9, 114:1  
**limit** [1] - 87:11

**limitation** [1] - 57:19  
**limitations** [6] - 54:12, 56:2, 56:3, 58:6, 69:10, 69:12  
**limited** [3] - 58:5, 66:3, 86:16  
**limits** [2] - 78:9, 78:10  
**line** [6] - 41:4, 41:7, 42:24, 47:14, 62:4, 80:21  
**Line** [1] - 73:8  
**liquid** [1] - 98:16  
**liquidate** [1] - 111:18  
**listed** [1] - 33:19  
**listen** [1] - 13:17  
**litigated** [1] - 41:15  
**lives** [1] - 115:2  
**living** [2] - 114:19, 115:6  
**location** [1] - 84:18  
**logical** [1] - 10:10  
**logistics** [1] - 37:3  
**longstanding** [1] - 100:24  
**look** [4] - 7:14, 78:4, 98:19, 101:21  
**looked** [1] - 50:14  
**looking** [13] - 12:24, 78:24, 98:14, 99:6, 99:17, 99:22, 106:3, 109:6, 109:12, 110:20, 110:24, 111:7, 111:15  
**Loomis** [1] - 98:23  
**Lori** [2] - 114:24, 115:15  
**LORI** [1] - 2:16  
**Lorna** [12] - 76:14, 76:17, 76:22, 77:8, 77:10, 77:12, 78:11, 95:4, 101:9, 104:12, 107:19, 108:22  
**LORNA** [1] - 2:17  
**lose** [1] - 84:21  
**loss** [3] - 68:22, 69:11, 90:15  
**lost** [1] - 5:5  
**love** [1] - 96:19  
**low** [5] - 7:5, 55:19, 57:23, 58:3, 65:21  
**lower** [2] - 51:22, 56:1  
**lows** [1] - 109:23  
**Loyola** [1] - 85:14  
**LTD** [1] - 2:13  
**luck** [4] - 61:20, 73:1, 94:21, 94:24  
**lucky** [1] - 7:4  
**Lund** [1] - 114:24  
**LUND** [1] - 2:16

## M

**M.D** [5] - 2:19, 2:19, 56:13, 67:18, 88:23  
**Macro** [1] - 106:2  
**macro** [1] - 110:15  
**Madam** [1] - 11:16  
**madam** [1] - 17:18  
**madams** [1] - 94:23  
**mail** [4] - 47:7, 61:19, 72:24, 94:19  
**man** [1] - 90:19  
**management** [8] - 55:11, 55:12, 66:20, 78:2, 87:7, 97:10, 105:6, 110:1  
**manager** [2] - 77:15, 97:14  
**Manager** [1] - 104:10  
**managers** [11] - 76:13, 76:19, 78:11, 96:10, 97:19, 99:11, 99:21, 100:10, 100:14, 105:10, 109:17  
**Manipulation** [1] - 69:2  
**manner** [2] - 106:8, 111:19  
**MARC** [1] - 2:18  
**Marc** [2] - 95:8, 109:7  
**MARCONI** [12] - 79:22, 80:23, 81:4, 81:7, 81:22, 82:9, 84:17, 84:20, 87:21, 88:21, 91:11, 91:15  
**Marconi** [5] - 35:7, 35:9, 35:11, 79:21, 80:23  
**Marion** [1] - 32:18  
**MARK** [1] - 2:18  
**marked** [5] - 50:9, 57:6, 65:13, 68:14, 89:20  
**market** [4] - 98:10, 98:13, 99:9, 104:24  
**markets** [1] - 105:1  
**Marline** [4] - 62:2, 62:3, 63:24, 69:22  
**MARLINE** [1] - 63:17  
**married** [1] - 43:8  
**MARY** [1] - 2:13  
**Mary** [4] - 65:22, 113:5, 113:11, 114:14  
**material** [1] - 53:17  
**materials** [1] - 104:14  
**MATTER** [1] - 1:7  
**matter** [15] - 1:12, 4:4, 35:1, 35:11, 36:20, 38:22, 45:1, 46:2,

46:5, 60:19, 71:21, 71:24, 91:19, 93:17, 93:20  
**matters** [5] - 4:23, 30:17, 35:8, 47:23, 62:9  
**Matthew** [5] - 32:19, 115:1, 115:13, 115:15, 115:21  
**maximum** [1] - 67:5  
**McCormick** [3] - 39:2, 43:8  
**McPhillips** [47] - 2:7, 3:7, 6:24, 11:18, 14:7, 15:2, 16:11, 16:22, 17:12, 21:6, 23:3, 24:12, 25:7, 26:7, 27:6, 28:5, 28:18, 28:20, 29:6, 30:6, 31:9, 32:9, 33:8, 34:10, 37:6, 38:13, 45:16, 46:20, 59:7, 60:6, 60:22, 61:8, 70:12, 71:1, 71:11, 72:13, 74:17, 75:19, 92:10, 93:7, 94:8, 103:18, 106:22, 112:9, 113:23, 116:13, 117:13  
**MCPHILLIPS** [81] - 3:8, 6:6, 6:9, 7:9, 9:13, 10:2, 12:14, 13:17, 13:21, 13:23, 15:4, 16:12, 16:20, 17:13, 18:4, 18:24, 19:8, 19:15, 19:17, 20:6, 20:22, 21:5, 21:11, 22:9, 22:12, 22:15, 23:4, 24:13, 25:8, 26:8, 27:7, 28:6, 29:7, 30:7, 31:10, 32:10, 33:9, 34:11, 36:23, 37:2, 37:12, 37:20, 38:14, 45:17, 46:21, 58:14, 59:8, 60:7, 60:20, 61:9, 67:14, 69:20, 70:13, 70:22, 71:12, 72:14, 74:18, 75:20, 77:2, 77:20, 77:24, 78:13, 78:17, 87:23, 92:11, 93:8, 94:9, 102:14, 102:21, 103:19, 106:23, 108:24, 109:4, 112:10, 113:4, 113:13, 113:16, 113:19, 114:5, 116:14, 117:14

**McPhillips'** [1] - 20:16  
**mean** [8] - 8:6, 8:10, 8:14, 9:6, 15:5, 18:9, 19:1, 86:6  
**medical** [7] - 57:1, 57:13, 67:5, 68:9, 83:6, 89:15, 89:24  
**Medical** [3] - 85:7, 85:12, 85:13  
**medications** [2] - 55:10, 66:19  
**meds** [1] - 66:9  
**meet** [5] - 44:2, 79:2, 100:12, 101:4, 104:8  
**MEETING** [2] - 1:7, 117:23  
**Meeting** [1] - 4:20  
**meeting** [25] - 1:11, 3:22, 4:1, 4:2, 4:12, 4:14, 5:19, 13:16, 23:11, 23:15, 23:18, 24:18, 35:23, 79:3, 79:6, 79:16, 79:19, 80:2, 80:12, 100:19, 108:4, 114:3, 114:4, 114:7, 115:7  
**meetings** [1] - 108:4  
**Meetings** [1] - 4:13  
**MELISSA** [1] - 2:8  
**Melissa** [2] - 11:8, 20:1  
**Mellon** [4] - 100:16, 101:13, 101:14, 102:3  
**member** [8] - 36:2, 36:13, 41:4, 41:6, 44:18, 77:7, 82:14, 114:18  
**Member** [9] - 26:17, 27:16, 29:16, 29:17, 31:18, 33:19, 33:20, 115:20, 115:22  
**MEMBER** [380] - 3:4, 3:6, 3:8, 3:10, 3:12, 3:15, 3:17, 5:14, 5:21, 6:3, 6:6, 6:9, 6:23, 7:9, 9:11, 9:13, 9:14, 10:2, 10:11, 11:16, 12:13, 12:14, 12:16, 12:20, 13:17, 13:21, 13:23, 14:10, 14:19, 15:4, 15:23, 16:1, 16:4, 16:6, 16:8, 16:10, 16:12, 16:14, 16:17, 16:20, 16:24, 17:2, 17:5, 17:7, 17:9, 17:11, 17:13, 17:16, 17:19, 17:24, 18:4, 18:18, 18:19, 18:24, 19:8,

19:15, 19:16, 19:17, 20:6, 20:11, 20:17, 20:22, 21:3, 21:5, 21:11, 21:14, 21:21, 22:2, 22:9, 22:12, 22:14, 22:15, 22:17, 22:20, 22:22, 22:24, 23:2, 23:4, 23:12, 23:20, 23:24, 24:2, 24:5, 24:7, 24:9, 24:11, 24:13, 24:16, 24:19, 24:23, 25:1, 25:4, 25:6, 25:8, 25:10, 25:12, 25:15, 25:19, 25:23, 26:1, 26:4, 26:6, 26:8, 26:10, 26:12, 26:15, 26:18, 26:22, 26:24, 27:3, 27:5, 27:7, 27:9, 27:11, 27:14, 27:17, 27:21, 27:23, 28:2, 28:4, 28:6, 28:8, 28:10, 28:13, 28:18, 28:22, 28:24, 29:3, 29:5, 29:7, 29:9, 29:11, 29:14, 29:18, 29:22, 29:24, 30:3, 30:5, 30:7, 30:9, 30:11, 30:14, 30:21, 31:1, 31:3, 31:6, 31:8, 31:10, 31:12, 31:14, 31:17, 31:21, 32:1, 32:3, 32:6, 32:8, 32:10, 32:12, 32:14, 32:17, 32:20, 32:24, 33:2, 33:5, 33:7, 33:9, 33:11, 33:13, 33:16, 33:21, 34:2, 34:4, 34:7, 34:9, 34:11, 34:13, 34:15, 34:18, 36:22, 36:23, 37:2, 37:12, 37:20, 37:24, 38:5, 38:7, 38:10, 38:12, 38:14, 38:16, 38:18, 38:21, 44:5, 44:8, 44:13, 44:22, 45:2, 45:10, 45:13, 45:15, 45:17, 45:19, 45:21, 45:24, 46:6, 46:10, 46:14, 46:17, 46:19, 46:21, 46:23, 47:1, 47:10, 58:14, 58:15, 58:16, 58:17, 58:19, 58:23, 59:1, 59:4, 59:6, 59:8, 59:10, 59:12, 59:15, 59:17, 59:22, 59:24, 60:3, 60:5, 60:7, 60:9, 60:11, 60:14, 60:20, 60:24, 61:2,

61:5, 61:7, 61:9, 61:11, 61:13, 61:22, 67:14, 69:20, 69:21, 69:23, 70:4, 70:6, 70:9, 70:11, 70:13, 70:15, 70:17, 70:20, 70:22, 71:3, 71:5, 71:8, 71:10, 71:12, 71:14, 71:16, 71:19, 72:1, 72:5, 72:7, 72:10, 72:12, 72:14, 72:16, 72:18, 73:4, 74:2, 74:6, 74:11, 74:14, 74:16, 74:18, 74:20, 74:22, 75:5, 75:9, 75:13, 75:16, 75:18, 75:20, 75:22, 75:24, 76:4, 77:2, 77:20, 77:24, 78:13, 78:17, 79:23, 80:11, 80:16, 87:23, 91:21, 91:24, 92:4, 92:7, 92:9, 92:11, 92:13, 92:15, 92:18, 92:21, 93:1, 93:4, 93:6, 93:8, 93:10, 93:12, 93:15, 93:21, 94:2, 94:5, 94:7, 94:9, 94:11, 94:13, 95:3, 101:9, 102:12, 102:14, 102:21, 103:1, 103:12, 103:15, 103:17, 103:19, 103:21, 103:23, 104:2, 106:10, 106:14, 106:16, 106:19, 106:21, 106:23, 107:1, 107:3, 108:24, 109:4, 111:20, 111:23, 112:3, 112:6, 112:8, 112:10, 112:12, 112:14, 112:19, 112:24, 113:4, 113:13, 113:16, 113:19, 114:5, 114:14, 116:1, 116:3, 116:7, 116:10, 116:12, 116:14, 116:16, 116:18, 116:22, 117:2, 117:3, 117:7, 117:10, 117:12, 117:14, 117:16, 117:18  
**members** [11] - 4:21, 5:4, 5:12, 13:3, 13:9, 30:20, 39:21, 41:1, 49:4, 54:10, 63:5  
**MEMBERS** [1] - 2:2

**Members** [2] - 28:17, 30:17  
**memorandum** [1] - 104:15  
**mentioned** [3] - 13:8, 101:18, 114:18  
**met** [1] - 14:22  
**Michael** [1] - 56:19  
**MICHAEL** [2] - 2:19, 56:13  
**microphone** [1] - 84:15  
**mid** [2] - 97:15  
**mid-cap** [2] - 97:15  
**might** [2] - 90:23, 113:10  
**million** [19] - 78:9, 107:10, 107:12, 107:13, 107:18, 107:22, 108:2, 108:6, 108:7, 108:17, 109:10, 109:11, 109:19, 109:20, 110:5, 111:8, 111:11, 111:14, 111:18  
**mind** [2] - 11:23, 81:18  
**minimize** [2] - 84:16, 111:2  
**Minimum** [1] - 25:16  
**minor** [1] - 115:21  
**minorities** [1] - 78:2  
**minority** [1] - 77:11  
**minute** [1] - 5:4  
**minutes** [3] - 23:16, 23:17, 23:19  
**mismanagement** [2] - 8:1, 8:6  
**money** [4] - 18:12, 108:13, 108:23, 110:16  
**month** [16] - 8:19, 28:14, 30:15, 35:2, 95:9, 95:10, 96:15, 96:16, 96:24, 97:12, 97:16, 102:16, 107:11, 107:15, 114:18, 115:14  
**monthly** [2] - 115:8, 115:9  
**months** [2] - 53:21, 87:6  
**morning** [5] - 3:12, 5:21, 39:15, 62:5, 82:13  
**most** [7] - 43:22, 50:14, 78:8, 98:5, 98:16, 100:15, 101:21

**mother** [3] - 114:19, 114:20, 115:11  
**Motion** [32] - 17:15, 23:6, 24:15, 25:14, 26:14, 27:13, 28:12, 29:13, 30:13, 31:16, 32:16, 33:15, 34:17, 38:20, 45:23, 47:3, 59:14, 60:13, 61:15, 70:19, 71:18, 72:20, 74:24, 76:2, 92:17, 93:14, 94:15, 104:1, 107:5, 112:16, 116:20, 117:20  
**motion** [109] - 5:20, 5:23, 6:1, 6:10, 9:18, 9:23, 11:14, 12:12, 13:20, 15:3, 15:20, 16:13, 16:15, 16:18, 16:21, 17:17, 17:20, 17:22, 19:4, 19:7, 19:9, 19:12, 20:24, 22:7, 23:16, 23:21, 24:17, 24:20, 25:20, 26:16, 26:19, 27:15, 27:18, 28:19, 29:15, 29:19, 30:22, 31:18, 31:20, 31:22, 32:21, 33:22, 36:5, 36:7, 36:9, 36:19, 36:22, 37:22, 44:6, 44:10, 45:3, 46:3, 46:7, 57:20, 58:17, 58:20, 59:15, 59:18, 60:17, 60:21, 66:3, 67:7, 68:22, 69:4, 69:11, 69:21, 69:24, 70:20, 70:23, 71:22, 72:2, 74:7, 75:7, 75:10, 86:14, 90:16, 91:21, 92:1, 92:19, 92:22, 93:18, 93:22, 101:23, 102:6, 102:8, 102:10, 102:18, 103:2, 103:5, 103:8, 103:9, 106:3, 106:6, 106:11, 106:12, 111:7, 111:16, 111:21, 111:24, 115:19, 115:24, 116:2, 116:4, 116:24, 117:2, 117:4  
**motions** [2] - 6:10, 35:13  
**move** [27] - 8:3, 9:24, 10:9, 12:9, 19:14, 20:20, 23:10, 23:13, 28:16, 32:18, 33:18, 35:23, 37:20, 39:21,

40:9, 50:20, 64:21, 66:5, 74:4, 81:8, 84:17, 95:4, 96:11, 100:6, 106:1, 110:11, 112:20  
**moved** [2] - 40:12, 105:13  
**movement** [1] - 54:14  
**moves** [1] - 69:3  
**Moving** [2] - 29:14, 74:2  
**moving** [23] - 4:17, 5:2, 12:3, 12:11, 24:16, 25:15, 26:15, 27:14, 28:13, 28:15, 30:14, 31:17, 32:17, 33:16, 34:18, 38:21, 47:10, 61:22, 73:4, 76:4, 79:20, 112:19, 114:14  
**MR** [103] - 2:14, 35:18, 36:18, 37:17, 38:22, 39:6, 39:10, 39:14, 39:17, 39:18, 40:1, 40:2, 40:4, 40:5, 40:7, 40:8, 40:15, 40:23, 40:24, 47:9, 47:12, 47:17, 47:18, 47:19, 47:20, 48:7, 48:8, 48:12, 48:14, 48:19, 48:20, 49:1, 49:2, 49:12, 49:13, 49:21, 50:19, 51:1, 51:4, 56:6, 56:11, 56:17, 58:10, 61:21, 61:24, 62:7, 62:16, 62:21, 63:3, 63:13, 63:21, 64:20, 65:2, 65:5, 67:10, 67:15, 67:22, 69:16, 73:6, 73:12, 73:13, 73:20, 76:7, 77:4, 77:22, 78:3, 78:15, 78:19, 79:22, 80:20, 80:23, 81:1, 81:4, 81:5, 81:7, 81:8, 81:13, 81:16, 81:22, 81:24, 82:3, 82:9, 84:12, 84:17, 84:19, 84:20, 87:21, 87:22, 87:24, 88:3, 88:14, 88:18, 88:21, 89:3, 91:6, 91:11, 91:13, 91:15, 91:17, 94:22, 95:1, 104:12, 113:11  
**MRI** [5] - 65:23, 85:10, 85:16, 85:21, 87:10  
**MS** [64] - 2:13, 3:1, 3:5, 3:7, 3:9, 3:11, 3:14, 3:16, 3:18,

3:20, 9:21, 14:2,  
14:12, 14:21, 20:9,  
20:14, 21:6, 21:12,  
21:18, 21:23, 22:5,  
23:7, 34:20, 34:22,  
35:21, 36:10, 36:19,  
37:1, 37:5, 37:15,  
37:18, 39:8, 39:13,  
44:17, 44:24, 62:5,  
62:15, 62:20, 63:2,  
63:12, 73:2, 73:18,  
73:22, 75:1, 79:21,  
80:17, 95:6, 102:7,  
104:4, 106:4, 107:6,  
107:8, 109:2, 109:6,  
111:15, 112:17,  
112:22, 113:1,  
113:6, 113:22,  
114:9, 114:13,  
114:16, 116:21

**MUA** <sup>[1]</sup> - 69:2

**Murphy** <sup>[72]</sup> - 3:5,

14:8, 16:7, 17:8,  
17:20, 17:23, 19:5,  
19:11, 22:3, 22:23,  
23:11, 23:22, 24:8,  
24:21, 25:9, 25:21,  
26:9, 26:20, 27:8,  
27:19, 28:7, 28:20,  
29:8, 29:20, 30:8,  
30:23, 31:11, 31:23,  
32:11, 32:22, 33:10,  
33:23, 34:12, 37:23,  
38:15, 44:11, 45:4,  
45:18, 46:8, 46:22,  
58:21, 59:9, 59:19,  
60:8, 60:22, 61:10,  
70:1, 70:14, 70:24,  
71:13, 72:3, 72:15,  
74:8, 74:19, 75:11,  
75:21, 80:18, 92:2,  
92:12, 92:23, 93:9,  
93:23, 94:10,  
103:20, 106:13,  
106:24, 112:1,  
112:11, 116:5,  
116:15, 117:5,  
117:15

**MURPHY** <sup>[79]</sup> - 2:6,

3:6, 14:10, 16:8,  
17:9, 18:18, 19:16,  
22:24, 23:12, 24:9,  
24:16, 25:10, 25:15,  
26:10, 26:15, 27:9,  
27:14, 28:8, 28:13,  
29:9, 29:14, 30:9,  
30:14, 31:12, 31:17,  
32:12, 32:17, 33:11,  
33:16, 34:13, 34:18,  
36:22, 38:16, 38:21,  
44:5, 45:19, 45:24,

46:23, 47:10, 58:15,  
58:17, 59:10, 59:15,  
60:9, 60:14, 61:11,  
61:22, 69:21, 70:15,  
70:20, 71:14, 71:19,  
72:16, 73:4, 74:2,  
74:20, 75:5, 75:22,  
76:4, 91:21, 92:13,  
92:18, 93:10, 93:15,  
94:11, 95:3, 103:21,  
106:10, 107:1,  
111:20, 112:12,  
112:19, 112:24,  
114:14, 116:1,  
116:16, 116:22,  
117:2, 117:16

**muted** <sup>[1]</sup> - 39:11

**MWDBE** <sup>[8]</sup> - 99:15,  
99:23, 100:1, 100:7,  
100:11, 101:12,  
104:6, 104:8

**MYSLINSKI** <sup>[1]</sup> - 2:18

## N

**name** <sup>[11]</sup> - 7:8, 49:23,  
56:18, 63:22, 63:23,  
63:24, 67:23, 82:11,  
82:12, 89:5, 114:23

**named** <sup>[1]</sup> - 105:10

**NANCE** <sup>[54]</sup> - 2:11,  
3:15, 5:21, 9:11,  
9:14, 16:1, 16:14,  
16:17, 17:2, 17:24,  
20:17, 21:3, 22:17,  
24:2, 25:1, 25:19,  
26:1, 26:24, 27:23,  
28:24, 29:24, 31:3,  
32:3, 32:20, 33:2,  
34:4, 37:24, 38:7,  
44:8, 45:10, 46:6,  
46:14, 59:1, 59:24,  
61:2, 70:6, 71:5,  
72:1, 72:7, 74:6,  
74:11, 75:13, 91:24,  
92:4, 93:1, 94:2,  
102:12, 103:12,  
106:14, 106:16,  
111:23, 112:3,  
116:7, 117:7

**Nance** <sup>[3]</sup> - 5:22,

20:23, 46:8

**NANCE-HOLT** <sup>[54]</sup> -  
2:11, 3:15, 5:21,  
9:11, 9:14, 16:1,  
16:14, 16:17, 17:2,  
17:24, 20:17, 21:3,  
22:17, 24:2, 25:1,  
25:19, 26:1, 26:24,  
27:23, 28:24, 29:24,

31:3, 32:3, 32:20,  
33:2, 34:4, 37:24,  
38:7, 44:8, 45:10,  
46:6, 46:14, 59:1,  
59:24, 61:2, 70:6,  
71:5, 72:1, 72:7,  
74:6, 74:11, 75:13,  
91:24, 92:4, 93:1,  
94:2, 102:12,  
103:12, 106:14,  
106:16, 111:23,  
112:3, 116:7, 117:7

**Nance-Holt** <sup>[3]</sup> - 5:22,  
20:23, 46:8

**neck** <sup>[6]</sup> - 86:24,  
87:10, 90:6, 90:8,  
90:10, 90:14

**need** <sup>[16]</sup> - 8:24, 9:4,  
15:16, 20:18, 21:2,  
35:24, 36:8, 36:9,  
40:20, 48:4, 48:17,  
79:18, 107:21,  
108:7, 110:11

**needed** <sup>[4]</sup> - 8:21,  
13:12, 83:8, 87:1

**needs** <sup>[3]</sup> - 39:7,  
107:7, 109:11

**negative** <sup>[5]</sup> - 78:7,  
96:7, 96:23, 99:19,  
107:22

**nerve** <sup>[1]</sup> - 87:11

**never** <sup>[4]</sup> - 42:13,  
42:20, 43:18, 86:9

**nevertheless** <sup>[1]</sup> -  
80:7

**new** <sup>[21]</sup> - 6:14, 6:21,  
7:20, 8:3, 8:12, 8:18,  
9:4, 11:4, 11:11,  
14:13, 15:17, 20:18,  
21:1, 36:7, 37:4,  
37:13, 44:24, 79:7,  
104:20, 114:1, 114:7

**next** <sup>[27]</sup> - 5:19, 38:22,  
61:22, 67:2, 76:17,  
77:10, 79:7, 84:24,  
85:1, 95:8, 95:21,  
96:12, 97:2, 97:21,  
99:10, 99:22, 100:3,  
100:6, 101:2,  
102:16, 104:4,  
104:10, 105:8,  
107:6, 107:24, 114:4

**nice** <sup>[3]</sup> - 95:19, 99:2,  
99:3

**Nicholas** <sup>[1]</sup> - 85:14

**NO** <sup>[1]</sup> - 1:7  
**nominated** <sup>[1]</sup> - 9:15  
**nominating** <sup>[1]</sup> - 22:3  
**nomination** <sup>[1]</sup> - 20:19  
**non** <sup>[2]</sup> - 53:7, 53:23

**non-duty** <sup>[1]</sup> - 53:7

**non-surgical** <sup>[1]</sup> -  
53:23

**none** <sup>[6]</sup> - 5:2, 28:14,  
30:15, 58:14, 58:15,  
58:16

**nonsense** <sup>[2]</sup> - 8:9,  
8:10

**normally** <sup>[1]</sup> - 108:9

**note** <sup>[6]</sup> - 95:12,  
95:14, 95:23, 96:6,  
98:7, 99:13

**notes** <sup>[1]</sup> - 118:12

**notice** <sup>[3]</sup> - 4:12, 98:6,  
100:14

**notified** <sup>[4]</sup> - 47:7,

61:19, 72:24, 94:19

**November** <sup>[16]</sup> -

23:15, 23:17, 24:18,  
65:8, 65:16, 82:18,  
83:2, 83:5, 83:7,  
95:10, 95:20, 95:24,  
96:12, 98:20, 99:3

**Number** <sup>[3]</sup> - 68:15,  
75:2, 75:3

**number** <sup>[4]</sup> - 41:14,  
43:10, 78:7, 111:11

**numbness** <sup>[1]</sup> - 58:1

## O

**O'CONNELL** <sup>[1]</sup> -  
104:12

**O-r-a-h-a** <sup>[1]</sup> - 64:1

**oath** <sup>[3]</sup> - 49:4, 63:5,  
118:7

**objection** <sup>[12]</sup> - 40:6,  
40:10, 50:15, 50:21,  
50:24, 64:16, 64:22,  
65:1, 81:5, 81:7,  
81:10, 81:12

**obviously** <sup>[1]</sup> - 41:18

**occurred** <sup>[1]</sup> - 53:20

**October** <sup>[2]</sup> - 43:17,  
53:18

**OF** <sup>[5]</sup> - 1:3, 1:7, 1:10,  
118:1, 118:2

**off-duty** <sup>[1]</sup> - 43:12

**offer** <sup>[1]</sup> - 101:3

**offered** <sup>[1]</sup> - 101:2

**offering** <sup>[1]</sup> - 101:15

**office** <sup>[1]</sup> - 4:7

**Office** <sup>[2]</sup> - 2:18,  
107:16

**Officer** <sup>[1]</sup> - 2:17

**officers** <sup>[2]</sup> - 5:17,  
5:19

**offset** <sup>[2]</sup> - 101:19,  
108:19

**old** <sup>[4]</sup> - 7:20, 90:19,

114:6, 115:1

**on-duty** <sup>[1]</sup> - 65:17

**once** <sup>[2]</sup> - 83:12, 83:21

**one** <sup>[28]</sup> - 5:4, 11:6,  
18:5, 31:18, 47:21,  
48:13, 51:11, 52:4,  
61:23, 67:2, 76:10,  
76:21, 77:4, 77:6,  
77:22, 78:4, 78:15,  
79:13, 96:24, 97:6,  
100:15, 104:13,  
105:9, 105:11,  
107:10, 108:15,  
113:20, 114:17

**ongoing** <sup>[1]</sup> - 57:22

**Open** <sup>[1]</sup> - 4:13

**open** <sup>[4]</sup> - 4:21, 23:16,  
102:23, 103:3

**open-ended** <sup>[1]</sup> -  
102:23

**opening** <sup>[1]</sup> - 3:24

**opportunity** <sup>[4]</sup> -  
49:10, 63:10, 64:13,  
65:12

**opposed** <sup>[1]</sup> - 79:20

**Oraha** <sup>[5]</sup> - 61:23,  
62:2, 63:24, 65:6,  
69:22

**ORAHA** <sup>[7]</sup> - 62:5,  
62:15, 62:20, 63:2,  
63:12, 63:17, 73:2

**order** <sup>[7]</sup> - 5:16, 40:21,  
48:5, 48:16, 48:22,  
62:23, 80:18

**ordered** <sup>[4]</sup> - 85:10,  
85:16, 85:17, 87:9

**Orders** <sup>[1]</sup> - 33:17

**orders** <sup>[1]</sup> - 33:18

**organization** <sup>[1]</sup> -  
105:21

**ortho** <sup>[1]</sup> - 85:11

**orthopedic** <sup>[1]</sup> - 65:23

**otherwise** <sup>[1]</sup> - 99:22

**outperformance** <sup>[3]</sup> -  
95:14, 96:3, 97:13

**outperformed** <sup>[1]</sup> -  
97:12

**outperforming** <sup>[1]</sup> -  
98:24

**outperforms** <sup>[1]</sup> -  
95:15

**outside** <sup>[1]</sup> - 77:12

**overall** <sup>[2]</sup> - 13:3,  
78:11

**overhead** <sup>[1]</sup> - 58:4

**owed** <sup>[1]</sup> - 108:11

**own** <sup>[2]</sup> - 9:9, 10:8

P				
<p><b>P-a-l-o-m-i-n-o-s</b> [1] - 82:13</p> <p><b>pack</b> [3] - 76:8, 78:20, 86:18</p> <p><b>PAGE</b> [1] - 118:2</p> <p><b>page</b> [4] - 104:4, 105:8, 107:24, 108:1</p> <p><b>pager</b> [1] - 78:4</p> <p><b>pain</b> [24] - 51:22, 54:3, 54:11, 54:14, 54:21, 55:11, 55:12, 57:23, 65:21, 66:3, 66:9, 66:20, 68:22, 69:11, 83:12, 83:20, 84:23, 85:2, 86:24, 87:7, 87:11, 90:8, 90:14, 90:15</p> <p><b>PALOMINOS</b> [2] - 82:5, 94:22</p> <p><b>Palominos</b> [9] - 73:5, 73:8, 73:9, 73:11, 80:20, 81:23, 81:24, 82:10, 91:23</p> <p><b>palominos</b> [5] - 73:18, 84:22, 88:4, 89:23, 94:16</p> <p><b>pandemic</b> [1] - 4:10</p> <p><b>paperwork</b> [2] - 115:17, 115:23</p> <p><b>par</b> [1] - 104:6</p> <p><b>paramedic</b> [1] - 65:17</p> <p><b>Paramedic</b> [10] - 47:10, 47:14, 50:3, 57:18, 61:23, 62:2, 64:4, 73:4, 73:7, 82:16</p> <p><b>part</b> [1] - 78:3</p> <p><b>Partial</b> [2] - 29:14, 29:16</p> <p><b>participate</b> [2] - 37:11, 86:13</p> <p><b>particular</b> [1] - 42:3</p> <p><b>particularly</b> [1] - 99:8</p> <p><b>partner</b> [2] - 84:2, 85:2</p> <p><b>partnership</b> [2] - 100:24, 101:8</p> <p><b>pass</b> [1] - 35:19</p> <p><b>passed</b> [1] - 43:17</p> <p><b>passenger</b> [1] - 65:19</p> <p><b>passive</b> [1] - 86:14</p> <p><b>Pat</b> [3] - 113:5, 113:12, 114:15</p> <p><b>patient</b> [10] - 51:22, 52:3, 65:18, 69:3, 83:8, 83:9, 83:10, 83:14, 83:16, 84:10</p> <p><b>patient's</b> [1] - 83:21</p> <p><b>PATRICIA</b> [1] - 2:13</p>	<p><b>Patrick</b> [1] - 49:24</p> <p><b>pause</b> [1] - 96:13</p> <p><b>Payables</b> [1] - 107:16</p> <p><b>payment</b> [1] - 115:19</p> <p><b>Payments</b> [3] - 29:15, 29:16, 33:16</p> <p><b>Pension</b> [12] - 5:18, 7:19, 8:1, 12:8, 18:11, 19:22, 20:2, 41:3, 47:22, 62:12, 76:12, 115:18</p> <p><b>pension</b> [2] - 13:2, 15:16</p> <p><b>people</b> [2] - 8:16, 52:8</p> <p><b>percent</b> [22] - 41:11, 78:5, 78:24, 95:15, 95:16, 96:4, 96:5, 96:13, 96:14, 96:18, 97:2, 97:22, 98:18, 99:24, 100:9, 100:11, 100:13, 100:21, 104:6, 104:7</p> <p><b>perform</b> [6] - 56:22, 58:7, 68:6, 89:12, 91:3, 97:5</p> <p><b>performance</b> [18] - 41:6, 95:8, 95:9, 95:11, 95:21, 95:24, 96:11, 96:16, 97:9, 97:17, 97:20, 98:3, 98:15, 98:20, 98:21, 105:18, 105:22, 111:2</p> <p><b>performing</b> [2] - 69:13, 97:4</p> <p><b>perhaps</b> [1] - 35:13</p> <p><b>period</b> [4] - 36:3, 43:13, 86:8, 95:23</p> <p><b>periods</b> [1] - 86:11</p> <p><b>permanently</b> [1] - 19:23</p> <p><b>Permission</b> [1] - 30:16</p> <p><b>person</b> [5] - 11:6, 20:19, 51:17, 80:5, 84:8</p> <p><b>personal</b> [1] - 85:9</p> <p><b>personally</b> [1] - 10:19</p> <p><b>pertaining</b> [1] - 80:11</p> <p><b>Peters</b> [3] - 49:14, 56:11, 56:19</p> <p><b>PETERS</b> [2] - 2:19, 56:13</p> <p><b>physical</b> [4] - 85:20, 86:11, 87:1, 87:12</p> <p><b>physically</b> [2] - 4:6, 4:10</p> <p><b>Physician</b> [4] - 2:19, 2:19, 73:23, 74:3</p> <p><b>physician</b> [10] - 43:20, 55:11, 56:20, 66:20,</p>	<p>68:1, 68:4, 74:5, 85:9, 89:7, 89:10</p> <p><b>physicians</b> [1] - 55:15</p> <p><b>pick</b> [2] - 53:4, 53:5</p> <p><b>picking</b> [1] - 97:15</p> <p><b>PIMCO</b> [1] - 110:9</p> <p><b>PINELLI</b> [67] - 2:13, 2:14, 35:18, 36:18, 37:17, 38:22, 39:10, 39:14, 39:18, 40:2, 40:5, 40:8, 40:15, 40:24, 47:12, 47:18, 47:20, 48:8, 48:14, 48:20, 49:2, 49:13, 49:21, 50:19, 51:1, 51:4, 56:6, 56:11, 56:17, 58:10, 61:24, 62:7, 62:16, 62:21, 63:3, 63:13, 63:21, 64:20, 65:2, 65:5, 67:10, 67:15, 67:22, 69:16, 73:6, 73:13, 73:20, 80:20, 81:1, 81:5, 81:8, 81:13, 81:16, 81:24, 82:3, 84:12, 84:19, 87:22, 87:24, 88:3, 88:14, 88:18, 89:3, 91:6, 91:13, 91:17, 95:1</p> <p><b>plate</b> [1] - 10:21</p> <p><b>plates</b> [1] - 54:18</p> <p><b>playing</b> [1] - 53:9</p> <p><b>point</b> [11] - 11:11, 20:10, 69:10, 86:9, 87:8, 87:9, 87:19, 90:23, 108:14, 110:5, 110:11</p> <p><b>points</b> [1] - 84:14</p> <p><b>Police</b> [1] - 20:7</p> <p><b>policies</b> [1] - 18:15</p> <p><b>policy</b> [8] - 43:14, 59:16, 70:21, 77:12, 92:20, 97:8, 98:8, 110:22</p> <p><b>pop</b> [2] - 77:17, 83:11</p> <p><b>portfolio</b> [5] - 98:18, 99:14, 104:19, 105:6, 105:10</p> <p><b>portfolios</b> [1] - 98:24</p> <p><b>position</b> [6] - 12:18, 14:16, 20:16, 22:3, 84:15, 99:7</p> <p><b>positive</b> [6] - 95:13, 95:24, 96:17, 96:23, 99:8</p> <p><b>possible</b> [2] - 48:12, 84:16</p> <p><b>posted</b> [1] - 4:12</p> <p><b>pounds</b> [2] - 84:3, 84:4</p>	<p><b>prayers</b> [2] - 5:6, 5:13</p> <p><b>precluded</b> [2] - 44:23, 55:22</p> <p><b>prefer</b> [1] - 18:24</p> <p><b>preliminary</b> [6] - 47:23, 62:9, 78:20, 78:21, 78:23, 113:8</p> <p><b>Preliminary</b> [1] - 112:20</p> <p><b>prepared</b> [2] - 19:13, 76:15</p> <p><b>prescribed</b> [2] - 55:11, 66:19</p> <p><b>PRESENT</b> [1] - 2:15</p> <p><b>present</b> [13] - 3:15, 3:17, 4:6, 4:10, 35:9, 40:16, 47:16, 48:2, 48:21, 62:10, 62:22, 88:19, 91:14</p> <p><b>presentation</b> [1] - 78:4</p> <p><b>presented</b> [4] - 75:8, 76:18, 77:1, 105:11</p> <p><b>preside</b> [1] - 7:23</p> <p><b>President</b> [37] - 2:3, 3:2, 3:18, 5:24, 6:12, 6:17, 7:3, 7:4, 10:20, 11:4, 11:14, 12:1, 12:7, 12:22, 13:11, 13:13, 14:2, 14:17, 15:6, 15:7, 15:10, 16:19, 17:17, 22:5, 23:7, 23:12, 44:5, 60:14, 79:19, 80:12, 81:8, 88:15, 91:17, 95:3, 111:22, 112:19, 114:1</p> <p><b>president's</b> [1] - 3:24</p> <p><b>President's</b> [1] - 79:14</p> <p><b>Presidential</b> [1] - 79:17</p> <p><b>pretty</b> [3] - 15:10, 96:1, 108:9</p> <p><b>prevent</b> [1] - 69:12</p> <p><b>prevented</b> [1] - 42:9</p> <p><b>previous</b> [2] - 20:24, 44:14</p> <p><b>previously</b> [8] - 39:22, 45:24, 56:12, 60:15, 67:17, 71:20, 88:22, 93:15</p> <p><b>primarily</b> [2] - 97:13, 111:4</p> <p><b>primary</b> [1] - 85:6</p> <p><b>private</b> [2] - 109:22, 111:5</p> <p><b>problem</b> [2] - 56:1, 90:10</p> <p><b>problems</b> [1] - 90:17</p> <p><b>procedures</b> [4] - 49:2,</p>	<p>49:10, 63:3, 63:11</p> <p><b>proceed</b> [9] - 18:22, 39:19, 48:10, 48:17, 49:14, 62:18, 81:17, 82:4, 103:2</p> <p><b>proceeded</b> [2] - 51:19, 85:18</p> <p><b>proceeding</b> [2] - 4:8, 69:8</p> <p><b>PROCEEDINGS</b> [2] - 1:10, 117:22</p> <p><b>proceedings</b> [2] - 118:10, 118:13</p> <p><b>projected</b> [1] - 78:24</p> <p><b>pronouncing</b> [1] - 62:3</p> <p><b>proof</b> [5] - 44:2, 48:21, 48:24, 62:22, 63:1</p> <p><b>properly</b> [1] - 8:8</p> <p><b>proposed</b> [6] - 46:1, 60:15, 71:20, 93:16, 113:3, 115:23</p> <p><b>proposing</b> [4] - 80:9, 109:14, 109:16, 110:3</p> <p><b>pros</b> [1] - 36:5</p> <p><b>provide</b> [3] - 51:11, 100:3, 103:7</p> <p><b>provided</b> [5] - 4:15, 43:15, 50:8, 57:12, 89:23</p> <p><b>provides</b> [1] - 41:5</p> <p><b>provision</b> [4] - 41:4, 41:14, 42:8, 42:18</p> <p><b>prudent</b> [2] - 4:10, 111:19</p> <p><b>PT</b> [6] - 53:16, 54:4, 54:6, 66:8, 67:7, 85:21</p> <p><b>Public</b> [3] - 4:1, 4:5, 4:18</p> <p><b>public</b> [4] - 4:17, 4:21, 4:24</p> <p><b>pull</b> [3] - 7:11, 66:4, 96:16</p> <p><b>purpose</b> [1] - 48:16</p> <p><b>purposes</b> [1] - 110:1</p> <p><b>pursuant</b> [1] - 41:2</p> <p><b>Pursuant</b> [1] - 33:17</p> <p><b>push</b> [5] - 7:10, 8:14, 8:19, 66:4, 77:24</p> <p><b>pushed</b> [1] - 9:7</p> <p><b>pushing</b> [1] - 10:5</p> <p><b>put</b> [9] - 9:18, 11:10, 54:15, 54:17, 54:18, 54:20, 83:18, 83:21, 113:20</p> <p><b>puts</b> [3] - 12:23, 13:4, 69:3</p> <p><b>putting</b> [2] - 66:6,</p>

76:14	76:22, 90:11, 96:24, 97:16, 99:6, 99:17, 101:8, 104:18, 105:18, 105:23, 110:10, 111:10	<b>recovering</b> [1] - 99:3 <b>recuse</b> [1] - 44:21 <b>reduction</b> [1] - 99:13 <b>reexam</b> [6] - 59:16, 59:18, 70:21, 70:24, 92:19, 92:22 <b>reexamination</b> [1] - 43:23 <b>reexamined</b> [2] - 43:13, 43:19 <b>reference</b> [1] - 100:4 <b>references</b> [1] - 83:23 <b>referred</b> [1] - 87:3 <b>reflect</b> [3] - 61:24, 73:6, 103:8 <b>reflects</b> [1] - 106:4 <b>Refunds</b> [2] - 28:13, 107:16 <b>regarding</b> [1] - 77:10 <b>regardless</b> [1] - 42:21 <b>regular</b> [4] - 23:14, 41:8, 41:12, 80:18 <b>REGULAR</b> [1] - 1:7 <b>Regular</b> [1] - 4:20 <b>rehabbing</b> [1] - 87:20 <b>rehabilitate</b> [4] - 53:14, 53:16, 53:24, 54:1 <b>rehabilitating</b> [1] - 90:22 <b>reinvestment</b> [2] - 110:14, 111:12 <b>REITS</b> [3] - 96:7, 96:9, 110:8 <b>related</b> [2] - 42:22, 53:7 <b>relationships</b> [1] - 101:6 <b>relatively</b> [3] - 90:18, 114:21 <b>relief</b> [3] - 50:6, 54:8, 54:9 <b>relieved</b> [1] - 52:1 <b>relish</b> [1] - 96:22 <b>remain</b> [2] - 96:7, 111:1 <b>remained</b> [4] - 42:3, 43:12, 43:15 <b>remarks</b> [1] - 3:24 <b>remember</b> [4] - 5:4, 5:11, 35:14, 84:9 <b>Removals</b> [2] - 32:17, 32:18 <b>repair</b> [1] - 85:19 <b>repeat</b> [1] - 113:5 <b>replenish</b> [1] - 109:11 <b>REPORT</b> [1] - 1:10 <b>report</b> [9] - 57:2, 57:5, 68:10, 68:13, 76:6, 76:10, 89:16, 89:19,	96:20 <b>Report</b> [4] - 76:3, 76:5, 95:7, 112:18 <b>reported</b> [2] - 58:2, 118:9 <b>Reporter</b> [1] - 118:7 <b>reporter</b> [2] - 82:12, 118:7 <b>represent</b> [1] - 7:21 <b>representing</b> [1] - 62:17 <b>request</b> [9] - 3:1, 4:22, 31:18, 35:3, 35:10, 36:1, 36:20, 37:19, 79:15 <b>requested</b> [8] - 44:7, 47:6, 58:18, 61:18, 69:22, 72:23, 91:22, 94:18 <b>requests</b> [2] - 4:24, 30:16 <b>required</b> [3] - 5:18, 44:2, 76:11 <b>requirements</b> [1] - 14:23 <b>requires</b> [2] - 4:3, 62:12 <b>reschedule</b> [1] - 79:19 <b>research</b> [2] - 105:14 <b>Reshma</b> [2] - 11:8, 15:9 <b>RESHMA</b> [1] - 2:10 <b>Reshma's</b> [1] - 15:5 <b>reside</b> [1] - 31:19 <b>resolved</b> [1] - 8:12 <b>resources</b> [1] - 105:19 <b>respect</b> [5] - 35:23, 54:12, 55:15, 55:19, 68:14 <b>responding</b> [1] - 41:21 <b>response</b> [3] - 41:23, 73:17, 78:13 <b>rest</b> [2] - 91:13, 91:16 <b>restriction</b> [1] - 55:23 <b>result</b> [6] - 41:22, 42:10, 42:14, 43:4, 43:9, 43:18 <b>results</b> [1] - 18:15 <b>resuming</b> [1] - 42:9 <b>retained</b> [2] - 35:6, 36:13 <b>RETIREMENT</b> [1] - 1:2 <b>retro</b> [2] - 108:16, 109:1 <b>return</b> [11] - 42:14, 42:20, 43:18, 53:14, 53:18, 53:19, 86:8, 86:10, 87:17, 90:24, 96:17	<b>reversal</b> [1] - 95:20 <b>reversed</b> [1] - 42:16 <b>review</b> [17] - 35:12, 40:3, 46:3, 50:12, 57:1, 60:17, 64:13, 65:12, 68:9, 71:22, 75:6, 76:16, 76:24, 89:15, 93:18, 100:5, 102:19 <b>Review</b> [2] - 73:23, 74:3 <b>reviewed</b> [1] - 90:1 <b>rewrite</b> [2] - 18:13, 18:14 <b>Ricardo</b> [2] - 35:1, 36:20 <b>ride</b> [1] - 55:7 <b>risky</b> [1] - 105:1 <b>Robert</b> [6] - 31:19, 47:11, 47:14, 47:19, 49:24, 58:18 <b>ROBERT</b> [2] - 2:5, 49:17 <b>Robert's</b> [1] - 14:23 <b>Rogers</b> [2] - 114:23, 115:21 <b>role</b> [10] - 6:18, 7:11, 8:7, 8:17, 10:20, 15:7, 15:15, 19:20, 19:21, 105:14 <b>roles</b> [2] - 9:8, 10:7 <b>roll</b> [5] - 3:2, 4:3, 6:5, 11:24, 83:17 <b>room</b> [2] - 83:9, 85:5 <b>rotator</b> [4] - 52:16, 52:22, 65:24, 85:19 <b>rounding</b> [1] - 110:16 <b>row</b> [1] - 55:5 <b>rowboat</b> [1] - 55:6 <b>rules</b> [1] - 13:22 <b>Rules</b> [1] - 14:23 <b>run</b> [1] - 53:3
<b>Q</b>				
<p><b>QRP</b> [3] - 52:1, 52:24</p> <p><b>qualifications</b> [3] - 15:6, 68:3, 89:9</p> <p><b>qualified</b> [1] - 15:15</p> <p><b>quarter</b> [2] - 104:21, 105:3</p> <p><b>questioning</b> [1] - 84:13</p> <p><b>questions</b> [31] - 49:3, 49:5, 49:7, 56:7, 56:9, 58:11, 58:13, 63:4, 63:6, 67:11, 67:13, 67:14, 69:17, 69:18, 69:20, 76:22, 76:23, 77:3, 77:23, 78:16, 79:4, 87:22, 87:23, 88:1, 88:15, 88:17, 91:7, 91:8, 91:9, 91:11, 113:10</p> <p><b>quick</b> [2] - 36:23, 81:23</p> <p><b>quickly</b> [1] - 58:3</p> <p><b>quite</b> [2] - 9:7, 53:17</p> <p><b>quorum</b> [2] - 3:20, 35:19</p>	<p><b>reason</b> [3] - 44:20, 84:13, 99:20</p> <p><b>reasonable</b> [2] - 4:18, 90:22</p> <p><b>rebalancing</b> [2] - 109:6, 111:8</p> <p><b>rebate</b> [3] - 101:2, 101:15</p> <p><b>rebound</b> [2] - 98:22, 99:5</p> <p><b>Recalculations</b> [1] - 30:15</p> <p><b>receipt</b> [1] - 115:16</p> <p><b>receipts</b> [2] - 108:3, 108:19</p> <p><b>receive</b> [9] - 36:6, 39:23, 40:21, 48:5, 50:10, 62:12, 81:2, 108:12, 108:16</p> <p><b>received</b> [5] - 35:3, 64:9, 65:21, 108:3, 108:5</p> <p><b>receiving</b> [1] - 115:22</p> <p><b>recent</b> [3] - 6:14, 43:23, 78:8</p> <p><b>recently</b> [3] - 5:5, 43:16, 43:20</p> <p><b>Recipients</b> [1] - 74:4</p> <p><b>recommend</b> [2] - 36:14, 105:24</p> <p><b>recommendation</b> [9] - 36:9, 36:10, 37:9, 55:20, 104:13, 104:15, 106:5, 111:16, 111:21</p> <p><b>recommendations</b> [2] - 74:5, 85:11</p> <p><b>recommended</b> [2] - 85:5, 85:8</p> <p><b>reconcile</b> [1] - 108:11</p> <p><b>reconciling</b> [1] - 108:10</p> <p><b>record</b> [16] - 4:6, 40:6, 49:23, 50:16, 53:17, 55:19, 61:24, 63:23, 64:17, 73:6, 73:16, 80:22, 80:24, 81:6, 91:17, 106:4</p> <p><b>recorded</b> [1] - 4:14</p> <p><b>records</b> [10] - 43:21, 44:1, 52:18, 57:2, 57:13, 68:10, 82:21, 89:16, 89:24, 90:4</p> <p><b>recover</b> [1] - 99:5</p> <p><b>recovered</b> [1] - 105:2</p>	<p><b>recovering</b> [1] - 99:3</p> <p><b>recuse</b> [1] - 44:21</p> <p><b>reduction</b> [1] - 99:13</p> <p><b>reexam</b> [6] - 59:16, 59:18, 70:21, 70:24, 92:19, 92:22</p> <p><b>reexamination</b> [1] - 43:23</p> <p><b>reexamined</b> [2] - 43:13, 43:19</p> <p><b>reference</b> [1] - 100:4</p> <p><b>references</b> [1] - 83:23</p> <p><b>referred</b> [1] - 87:3</p> <p><b>reflect</b> [3] - 61:24, 73:6, 103:8</p> <p><b>reflects</b> [1] - 106:4</p> <p><b>Refunds</b> [2] - 28:13, 107:16</p> <p><b>regarding</b> [1] - 77:10</p> <p><b>regardless</b> [1] - 42:21</p> <p><b>regular</b> [4] - 23:14, 41:8, 41:12, 80:18</p> <p><b>REGULAR</b> [1] - 1:7</p> <p><b>Regular</b> [1] - 4:20</p> <p><b>rehabbing</b> [1] - 87:20</p> <p><b>rehabilitate</b> [4] - 53:14, 53:16, 53:24, 54:1</p> <p><b>rehabilitating</b> [1] - 90:22</p> <p><b>reinvestment</b> [2] - 110:14, 111:12</p> <p><b>REITS</b> [3] - 96:7, 96:9, 110:8</p> <p><b>related</b> [2] - 42:22, 53:7</p> <p><b>relationships</b> [1] - 101:6</p> <p><b>relatively</b> [3] - 90:18, 114:21</p> <p><b>relief</b> [3] - 50:6, 54:8, 54:9</p> <p><b>relieved</b> [1] - 52:1</p> <p><b>relish</b> [1] - 96:22</p> <p><b>remain</b> [2] - 96:7, 111:1</p> <p><b>remained</b> [4] - 42:3, 43:12, 43:15</p> <p><b>remarks</b> [1] - 3:24</p> <p><b>remember</b> [4] - 5:4, 5:11, 35:14, 84:9</p> <p><b>Removals</b> [2] - 32:17, 32:18</p> <p><b>repair</b> [1] - 85:19</p> <p><b>repeat</b> [1] - 113:5</p> <p><b>replenish</b> [1] - 109:11</p> <p><b>REPORT</b> [1] - 1:10</p> <p><b>report</b> [9] - 57:2, 57:5, 68:10, 68:13, 76:6, 76:10, 89:16, 89:19,</p>		
<b>R</b>				
<p><b>radiation</b> [1] - 90:15</p> <p><b>radicular</b> [1] - 57:23</p> <p><b>raise</b> [5] - 49:15, 63:14, 82:1, 111:7, 111:10</p> <p><b>raising</b> [1] - 110:2</p> <p><b>range</b> [7] - 57:19, 66:3, 67:6, 68:22, 69:4, 69:11, 90:16</p> <p><b>rank</b> [2] - 50:1, 64:2</p> <p><b>rather</b> [2] - 7:20, 19:16</p> <p><b>rays</b> [1] - 85:5</p> <p><b>re</b> [1] - 51:17</p> <p><b>re-grip</b> [1] - 51:17</p> <p><b>reach</b> [1] - 115:15</p> <p><b>reached</b> [1] - 67:5</p> <p><b>reaching</b> [5] - 58:5, 66:5, 79:5, 113:1, 113:8</p> <p><b>read</b> [1] - 102:5</p> <p><b>reading</b> [1] - 7:17</p> <p><b>ready</b> [4] - 19:5, 20:11, 49:14, 81:16</p> <p><b>real</b> [3] - 11:12, 110:7, 110:8</p> <p><b>really</b> [22] - 6:13, 6:24, 7:11, 7:16, 7:19, 8:3, 8:13, 11:7, 11:9,</p>				
<b>DEBBIE TYRRELL REPORTING SERVICE (630) 292-1742</b>	<b>S</b>	<b>S</b>	<b>S</b>	
			<p><b>sacrifices</b> [1] - 5:11</p> <p><b>salaries</b> [1] - 109:2</p> <p><b>salary</b> [3] - 41:11, 78:21, 107:11</p> <p><b>sale</b> [1] - 110:17</p> <p><b>SAMO</b> [3] - 2:19, 67:18, 88:23</p> <p><b>Samo</b> [10] - 63:6, 63:15, 67:15, 67:24, 68:17, 81:24, 88:20, 89:4, 89:6, 89:22</p> <p><b>saw</b> [1] - 104:14</p> <p><b>scarring</b> [1] - 68:21</p> <p><b>scene</b> [1] - 41:20</p> <p><b>schedule</b> [1] - 114:3</p>	

<p><b>scheduled</b> [4] - 55:14, 66:23, 79:6, 113:14</p> <p><b>school</b> [1] - 115:5</p> <p><b>SCOTT</b> [6] - 2:17, 95:6, 104:4, 107:6, 109:6, 112:17</p> <p><b>screen</b> [1] - 109:15</p> <p><b>script</b> [1] - 7:17</p> <p><b>Second</b> [18] - 23:20, 24:19, 26:18, 27:17, 28:18, 29:18, 31:21, 33:21, 58:19, 59:17, 60:20, 69:23, 70:22, 75:9, 92:21, 93:21, 116:3, 117:3</p> <p><b>second</b> [33] - 6:2, 6:3, 6:4, 9:17, 9:21, 9:22, 9:24, 11:14, 12:12, 16:14, 16:20, 17:23, 17:24, 18:2, 22:8, 25:19, 30:21, 32:20, 37:7, 37:24, 44:8, 46:6, 72:1, 74:6, 91:24, 97:10, 102:8, 102:12, 105:5, 106:13, 106:14, 109:12, 111:23</p> <p><b>seconded</b> [33] - 15:21, 16:22, 20:18, 23:22, 24:21, 25:21, 26:20, 27:19, 28:20, 29:20, 30:23, 31:23, 32:22, 33:23, 38:2, 44:11, 45:4, 46:8, 58:21, 59:19, 60:22, 70:1, 70:24, 72:3, 74:8, 75:11, 92:2, 92:23, 93:23, 103:10, 112:1, 116:5, 117:5</p> <p><b>secondly</b> [1] - 62:16</p> <p><b>secretaries</b> [1] - 20:3</p> <p><b>Secretary</b> [7] - 2:6, 17:21, 17:23, 18:7, 23:11, 38:23, 47:12</p> <p><b>Secretary's</b> [1] - 19:21</p> <p><b>Secretary/Treasurer</b> [1] - 20:20</p> <p><b>section</b> [3] - 41:17, 99:22, 109:22</p> <p><b>Section</b> [2] - 41:2, 44:4</p> <p><b>see</b> [14] - 11:9, 76:24, 79:6, 85:11, 85:13, 95:19, 97:23, 99:2, 102:24, 107:8, 108:11, 109:9, 109:15, 111:3</p> <p><b>seeing</b> [3] - 77:14, 87:13, 103:5</p> <p><b>seek</b> [1] - 83:6</p>	<p><b>seeking</b> [1] - 62:24</p> <p><b>seem</b> [1] - 10:10</p> <p><b>selection</b> [2] - 97:14, 98:14</p> <p><b>sell</b> [2] - 99:4, 99:8</p> <p><b>selling</b> [1] - 78:8</p> <p><b>Senate</b> [2] - 76:18, 76:20</p> <p><b>Senator</b> [5] - 76:21, 77:6, 77:21, 77:22, 77:23</p> <p><b>send</b> [5] - 101:23, 102:2, 102:9, 102:18, 115:10</p> <p><b>sending</b> [3] - 77:14, 102:22, 103:3</p> <p><b>sent</b> [8] - 46:1, 60:15, 65:23, 71:20, 78:20, 79:14, 93:16, 103:6</p> <p><b>separate</b> [2] - 42:5, 115:10</p> <p><b>separately</b> [1] - 78:22</p> <p><b>September</b> [3] - 82:22, 100:10, 104:7</p> <p><b>serve</b> [1] - 20:2</p> <p><b>service</b> [1] - 42:9</p> <p><b>servicing</b> [1] - 115:21</p> <p><b>session</b> [4] - 23:17, 23:18, 35:22, 37:19</p> <p><b>sessions</b> [1] - 86:23</p> <p><b>set</b> [3] - 53:4, 53:5, 114:1</p> <p><b>setup</b> [1] - 114:7</p> <p><b>several</b> [2] - 53:20, 100:16</p> <p><b>Shaughnessy</b> [1] - 85:17</p> <p><b>shift</b> [2] - 53:3, 80:13</p> <p><b>shoes</b> [1] - 95:11</p> <p><b>short</b> [1] - 100:20</p> <p><b>shortage</b> [2] - 107:19, 107:22</p> <p><b>Shorthand</b> [1] - 118:6</p> <p><b>shorthand</b> [2] - 118:9, 118:12</p> <p><b>shortly</b> [2] - 41:21, 79:11</p> <p><b>shoulder</b> [35] - 43:10, 43:19, 51:20, 51:23, 52:14, 52:16, 52:17, 53:1, 53:2, 53:24, 54:2, 54:13, 54:15, 54:22, 55:16, 55:23, 56:3, 57:21, 65:20, 66:2, 66:5, 66:11, 66:24, 68:20, 69:4, 83:11, 85:21, 86:24, 87:20, 88:5, 90:6, 90:9, 90:11, 90:16, 90:23</p>	<p><b>show</b> [1] - 98:2</p> <p><b>shown</b> [1] - 12:18</p> <p><b>shows</b> [6] - 95:9, 95:21, 99:11, 109:7, 109:13, 110:21</p> <p><b>siblings</b> [1] - 114:22</p> <p><b>side</b> [4] - 50:6, 65:19, 83:17, 96:6</p> <p><b>sideways</b> [1] - 66:6</p> <p><b>siding</b> [1] - 55:6</p> <p><b>sirs</b> [1] - 94:23</p> <p><b>siting</b> [1] - 14:15</p> <p><b>situation</b> [1] - 12:24</p> <p><b>six</b> [1] - 67:3</p> <p><b>skills</b> [1] - 13:10</p> <p><b>skip</b> [1] - 109:22</p> <p><b>slanderous</b> [1] - 9:2</p> <p><b>slide</b> [10] - 95:8, 95:9, 95:11, 95:21, 96:12, 97:2, 97:21, 99:10, 99:11, 100:8</p> <p><b>slides</b> [1] - 100:3</p> <p><b>slightly</b> [1] - 111:3</p> <p><b>slow</b> [1] - 67:9</p> <p><b>small</b> [8] - 5:12, 95:15, 95:18, 97:11, 98:22, 99:14, 110:4, 111:5</p> <p><b>someone</b> [5] - 6:19, 6:21, 8:21, 77:11</p> <p><b>sometimes</b> [4] - 90:7, 90:9, 90:10, 90:11</p> <p><b>son</b> [3] - 114:21, 115:12</p> <p><b>SONI</b> [43] - 2:10, 3:10, 12:20, 16:6, 17:7, 22:2, 22:22, 24:7, 24:19, 25:6, 26:6, 27:5, 27:17, 28:4, 29:5, 29:18, 30:5, 31:8, 32:8, 33:7, 34:9, 38:12, 45:15, 46:19, 58:19, 59:6, 60:5, 61:7, 70:11, 71:10, 72:12, 74:16, 75:18, 92:9, 92:21, 93:6, 94:7, 103:17, 106:21, 112:8, 116:12, 117:3, 117:12</p> <p><b>Soni</b> [43] - 3:9, 12:20, 14:6, 16:5, 17:6, 21:24, 22:21, 24:6, 24:21, 25:5, 26:5, 27:4, 27:19, 28:3, 29:4, 29:20, 30:4, 31:7, 32:7, 33:6, 34:8, 38:11, 45:14, 46:18, 58:21, 59:5, 60:4, 61:6, 70:10, 71:9, 72:11, 74:15,</p>	<p>75:17, 92:8, 92:23, 93:5, 94:6, 103:16, 106:20, 112:7, 116:11, 117:5, 117:11</p> <p><b>sooner</b> [1] - 79:20</p> <p><b>sorry</b> [4] - 21:11, 84:6, 109:4, 113:4</p> <p><b>sort</b> [1] - 37:7</p> <p><b>South</b> [1] - 1:12</p> <p><b>south</b> [1] - 50:6</p> <p><b>space</b> [1] - 4:11</p> <p><b>specific</b> [2] - 53:6, 78:16</p> <p><b>specifically</b> [1] - 97:15</p> <p><b>spell</b> [3] - 63:23, 82:10, 82:12</p> <p><b>spent</b> [4] - 18:12, 18:14, 100:10, 110:6</p> <p><b>spoken</b> [6] - 14:4, 14:5, 14:6, 14:7, 14:13</p> <p><b>sporting</b> [3] - 55:3, 66:16, 88:11</p> <p><b>sports</b> [1] - 53:10</p> <p><b>spouse</b> [3] - 41:5, 42:23, 44:3</p> <p><b>spouses</b> [1] - 41:19</p> <p><b>SS</b> [1] - 118:1</p> <p><b>staff</b> [4] - 30:18, 77:5, 77:8</p> <p><b>stair</b> [3] - 51:16, 51:18, 52:2</p> <p><b>stairs</b> [6] - 51:16, 51:18, 51:20, 51:21, 51:24, 52:6</p> <p><b>stand</b> [2] - 37:13, 58:3</p> <p><b>stands</b> [1] - 90:22</p> <p><b>start</b> [9] - 3:22, 9:9, 47:23, 49:3, 62:8, 63:4, 78:5, 81:1, 95:7</p> <p><b>started</b> [2] - 5:3, 85:21</p> <p><b>starting</b> [4] - 25:16, 26:17, 32:18, 33:19</p> <p><b>State</b> [2] - 1:13, 118:8</p> <p><b>STATE</b> [1] - 118:1</p> <p><b>state</b> [7] - 31:19, 49:23, 56:18, 63:22, 67:23, 68:18, 89:5</p> <p><b>statement</b> [3] - 9:2, 51:11, 81:20</p> <p><b>states</b> [1] - 19:22</p> <p><b>stature</b> [1] - 10:9</p> <p><b>statute</b> [1] - 43:3</p> <p><b>steady</b> [1] - 67:9</p> <p><b>stemmed</b> [1] - 83:1</p> <p><b>STENOGRAPHIC</b> [1] - 1:10</p> <p><b>Stepanek</b> [1] - 31:19</p>	<p><b>steps</b> [1] - 77:15</p> <p><b>steroid</b> [5] - 54:5, 54:7, 66:8, 67:7, 86:18</p> <p><b>Steve</b> [5] - 76:5, 78:17, 112:23, 113:6, 113:10</p> <p><b>steve</b> [1] - 77:2</p> <p><b>STEVEN</b> [1] - 2:16</p> <p><b>still</b> [11] - 18:22, 19:4, 43:22, 57:19, 67:6, 69:10, 96:4, 101:4, 107:10, 110:9, 111:3</p> <p><b>stock</b> [1] - 97:16</p> <p><b>stop</b> [3] - 51:16, 51:19, 96:19</p> <p><b>strategies</b> [1] - 105:22</p> <p><b>Strategy</b> [4] - 104:17, 106:1, 106:3, 106:8</p> <p><b>strategy</b> [5] - 104:20, 105:9, 105:14, 105:17, 105:20</p> <p><b>Street</b> [1] - 1:12</p> <p><b>strength</b> [3] - 57:20, 58:4, 90:16</p> <p><b>stressing</b> [1] - 102:3</p> <p><b>stretcher</b> [1] - 83:10</p> <p><b>strike</b> [1] - 57:9</p> <p><b>stroke</b> [1] - 114:20</p> <p><b>strong</b> [8] - 95:14, 95:24, 96:3, 96:15, 98:10, 98:13, 98:20</p> <p><b>strongly</b> [1] - 95:13</p> <p><b>struck</b> [1] - 65:19</p> <p><b>structure</b> [1] - 114:2</p> <p><b>struggled</b> [1] - 105:18</p> <p><b>stuff</b> [3] - 7:16, 13:18, 54:17</p> <p><b>style</b> [2] - 97:11, 97:19</p> <p><b>Style</b> [3] - 104:16, 106:1, 106:7</p> <p><b>subject</b> [2] - 22:6, 115:22</p> <p><b>submit</b> [1] - 76:11</p> <p><b>submitted</b> [1] - 43:6</p> <p><b>subsequent</b> [2] - 35:5, 35:6</p> <p><b>subsequently</b> [2] - 42:9, 53:13</p> <p><b>success</b> [2] - 11:5, 86:16</p> <p><b>successful</b> [3] - 7:7, 86:7, 86:12</p> <p><b>suffered</b> [3] - 78:6, 84:23, 114:20</p> <p><b>sufficient</b> [3] - 48:21, 53:14, 62:22</p> <p><b>sufficiently</b> [1] - 14:19</p> <p><b>suggest</b> [1] - 102:8</p> <p><b>Suisse</b> [2] - 110:3,</p>
---	--	---	--	--

<p>110:10  <b>Suite</b> [1] - 1:12  <b>summarize</b> [4] -  51:13, 57:8, 57:16,  68:18  <b>Sun</b> [1] - 6:14  <b>support</b> [12] - 7:1, 7:3,  10:12, 10:13, 10:23,  12:1, 12:7, 13:13,  22:2, 50:16, 64:17,  105:20  <b>supported</b> [1] - 8:20  <b>supporting</b> [1] - 10:22  <b>supportive</b> [1] - 10:16  <b>surgeon</b> [1] - 65:23  <b>surgery</b> [13] - 52:17,  53:15, 65:24, 68:24,  69:1, 85:19, 85:22,  85:23, 85:24, 86:3,  86:5, 86:6  <b>surgical</b> [1] - 53:23  <b>surviving</b> [3] - 41:5,  42:23, 44:3  <b>sustained</b> [3] - 41:23,  51:7, 65:8  <b>SWANSON</b> [8] - 2:16,  76:7, 77:4, 77:22,  78:3, 78:15, 78:19,  113:11  <b>sworn</b> [13] - 49:16,  49:18, 56:12, 56:14,  63:16, 63:18, 67:17,  67:19, 81:19, 82:2,  82:6, 88:22, 88:24  <b>symptoms</b> [2] - 58:6,  90:5  <b>systems</b> [1] - 13:2  <b>Szumski</b> [1] - 32:19</p>	<p>59:12, 60:11, 61:13,  70:17, 71:16, 72:18,  74:22, 75:24, 80:11,  80:16, 92:15, 93:12,  94:13, 103:23,  107:3, 112:14,  116:18, 117:18  <b>Tebbens</b> [40] - 3:3,  12:16, 14:12, 16:9,  17:10, 21:19, 23:1,  24:10, 25:11, 26:11,  27:10, 28:9, 29:10,  30:10, 30:23, 31:13,  32:13, 33:12, 34:14,  37:10, 38:17, 44:14,  45:20, 46:24, 59:11,  60:10, 61:12, 70:16,  71:15, 72:17, 74:21,  75:23, 92:14, 93:11,  94:12, 103:22,  107:2, 112:13,  116:17, 117:17  <b>telephone</b> [1] - 57:11  <b>template</b> [2] - 109:7,  111:9  <b>tendinitis</b> [1] - 57:22  <b>terminate</b> [2] - 104:16,  106:1  <b>termination</b> [1] -  106:7  <b>terms</b> [2] - 10:15,  77:13  <b>territory</b> [2] - 96:8,  96:17  <b>testified</b> [6] - 49:19,  56:15, 63:19, 67:20,  82:7, 89:1  <b>testify</b> [2] - 39:10,  67:16  <b>testimony</b> [2] - 53:8,  53:11  <b>texted</b> [1] - 73:20  <b>THE</b> [5] - 1:2, 1:7,  2:12, 117:22, 117:23  <b>therapist</b> [1] - 87:1  <b>therapy</b> [9] - 68:23,  85:20, 86:3, 86:6,  86:7, 86:11, 86:14,  87:12, 87:15  <b>thereafter</b> [1] - 41:22  <b>therefore</b> [1] - 68:24  <b>thigh</b> [1] - 57:24  <b>THIS</b> [1] - 117:24  <b>thoughts</b> [1] - 5:6  <b>three</b> [7] - 6:17, 20:3,  85:22, 97:23, 98:1,  104:18, 105:22  <b>throughout</b> [1] - 99:4  <b>throwing</b> [1] - 7:8  <b>tim</b> [1] - 10:11</p>	<p><b>TIME</b> [1] - 117:24  <b>TIMOTHY</b> [1] - 2:7  <b>TIPPS</b> [1] - 110:8  <b>to-date</b> [1] - 95:10  <b>today</b> [9] - 34:23,  35:24, 37:19, 49:11,  54:11, 62:19, 65:14,  73:15, 116:23  <b>today's</b> [3] - 48:16,  50:10, 64:10  <b>together</b> [2] - 12:6,  76:15  <b>took</b> [2] - 51:24, 85:14  <b>top</b> [5] - 52:7, 52:10,  77:17, 109:13,  109:15  <b>TORRES</b> [3] - 2:18,  39:6, 73:12  <b>toss</b> [2] - 52:24, 53:2  <b>total</b> [4] - 99:23,  100:1, 100:12,  101:21  <b>totally</b> [1] - 36:18  <b>track</b> [2] - 100:12,  104:8  <b>traded</b> [2] - 104:6,  104:8  <b>trading</b> [1] - 104:5  <b>Tramadol</b> [1] - 66:21  <b>transcript</b> [4] - 4:14,  24:17, 35:12, 118:11  <b>transferring</b> [1] -  83:16  <b>transported</b> [2] -  65:21, 85:3  <b>transporting</b> [1] -  83:13  <b>Treasurer</b> [5] - 2:8,  11:8, 20:13, 102:7,  102:9  <b>Treasurer's</b> [1] - 2:18  <b>treated</b> [1] - 87:16  <b>treating</b> [2] - 66:23,  87:4  <b>treatment</b> [7] - 53:22,  53:23, 55:15, 65:22,  69:7, 83:6, 84:24  <b>treatments</b> [2] - 68:24,  69:6  <b>tried</b> [1] - 87:12  <b>trim</b> [1] - 110:19  <b>trimming</b> [1] - 109:17  <b>true</b> [1] - 118:11  <b>TRUSTEE</b> [3] - 19:3,  19:11, 102:17  <b>Trustee</b> [225] - 2:4,  2:5, 2:6, 2:7, 2:11,  3:3, 3:5, 3:7, 3:9,  3:11, 3:14, 3:16,  5:22, 6:24, 9:16,</p>	<p>9:21, 9:22, 11:18,  12:16, 12:19, 12:20,  14:4, 14:5, 14:6,  14:7, 14:8, 15:1,  15:9, 15:20, 15:21,  15:22, 16:2, 16:7,  16:9, 16:22, 17:3,  17:8, 17:10, 17:20,  17:23, 17:24, 18:2,  19:5, 20:1, 20:9,  20:14, 20:15, 21:6,  21:9, 21:12, 21:19,  21:24, 22:3, 22:18,  22:23, 23:1, 23:21,  23:22, 24:3, 24:8,  24:10, 24:21, 25:2,  25:7, 25:9, 25:21,  26:2, 26:7, 26:9,  26:20, 27:1, 27:6,  27:8, 27:19, 27:24,  28:5, 28:7, 28:20,  29:1, 29:6, 29:8,  29:20, 30:1, 30:6,  30:8, 30:22, 30:23,  31:4, 31:9, 31:11,  31:23, 32:4, 32:9,  32:11, 32:21, 32:22,  32:23, 33:3, 33:8,  33:10, 33:23, 34:1,  34:5, 34:10, 34:12,  37:6, 37:10, 37:23,  37:24, 38:2, 38:4,  38:8, 38:13, 38:15,  44:8, 44:11, 44:14,  45:4, 45:6, 45:7,  45:11, 45:16, 45:18,  46:7, 46:8, 46:11,  46:15, 46:20, 46:22,  58:20, 58:21, 59:2,  59:7, 59:9, 59:19,  59:21, 60:1, 60:6,  60:8, 60:21, 60:22,  61:3, 61:8, 61:10,  70:1, 70:3, 70:7,  70:12, 70:14, 70:24,  71:2, 71:6, 71:11,  71:13, 72:3, 72:4,  72:8, 72:13, 72:15,  74:8, 74:12, 74:17,  74:19, 75:14, 75:19,  75:21, 80:18, 92:1,  92:2, 92:3, 92:5,  92:10, 92:12, 92:23,  93:2, 93:7, 93:9,  93:23, 94:3, 94:8,  94:10, 102:10,  102:12, 103:9,  103:10, 103:13,  103:18, 103:20,  106:13, 106:17,  106:22, 106:24,</p>	<p>112:1, 112:4, 112:9,  112:11, 113:22,  116:4, 116:8,  116:13, 116:15,  117:5, 117:8,  117:13, 117:15  <b>trustee</b> [116] - 7:22,  14:12, 14:14, 15:24,  16:5, 16:11, 16:23,  17:1, 17:6, 17:12,  19:11, 22:21, 23:3,  23:23, 24:1, 24:6,  24:12, 24:22, 24:24,  25:5, 25:11, 25:22,  25:24, 26:5, 26:11,  26:21, 26:23, 27:4,  27:10, 27:20, 27:22,  28:3, 28:9, 28:21,  28:23, 29:4, 29:10,  29:21, 29:23, 30:4,  30:10, 30:24, 31:2,  31:7, 31:13, 31:24,  32:2, 32:7, 32:13,  33:1, 33:6, 33:12,  34:3, 34:8, 34:14,  37:4, 38:6, 38:11,  38:17, 44:12, 45:9,  45:14, 45:20, 46:9,  46:13, 46:18, 46:24,  58:22, 58:24, 59:5,  59:11, 59:23, 60:4,  60:10, 60:23, 61:1,  61:6, 61:12, 70:5,  70:10, 70:16, 71:4,  71:9, 71:15, 72:6,  72:11, 72:17, 74:10,  74:15, 74:21, 75:12,  75:17, 75:23, 92:8,  92:14, 92:24, 93:5,  93:11, 94:1, 94:6,  94:12, 103:11,  103:16, 103:22,  106:15, 106:20,  107:2, 112:2, 112:7,  112:13, 116:6,  116:11, 116:17,  117:6, 117:11,  117:17  <b>trustees</b> [15] - 5:10,  6:21, 8:5, 9:6, 10:4,  13:7, 40:16, 40:21,  48:1, 48:5, 62:10,  62:13, 67:12, 113:2,  114:17  <b>Trustees</b> [25] - 4:19,  12:5, 47:5, 56:8,  58:12, 61:17, 69:18,  72:22, 75:11, 76:16,  76:24, 78:22, 79:3,  79:5, 79:14, 87:22,  88:16, 94:17,</p>
<b>T</b>				
<p><b>target</b> [6] - 97:9,  97:19, 99:15, 111:1,  111:3, 111:6  <b>tax</b> [1] - 108:3  <b>tea</b> [1] - 10:18  <b>team</b> [5] - 11:6, 11:12,  12:6, 105:6, 105:22  <b>tear</b> [5] - 51:20, 57:21,  65:24, 69:4, 83:20  <b>TEBBENS</b> [46] - 2:5,  3:4, 12:13, 12:16,  14:19, 16:10, 17:11,  21:21, 23:2, 24:11,  25:12, 26:12, 27:11,  28:10, 29:11, 30:11,  30:21, 31:14, 32:14,  33:13, 34:15, 38:18,  44:13, 44:22, 45:2,  45:21, 47:1, 58:16,</p>	<p><b>target</b> [6] - 97:9,  97:19, 99:15, 111:1,  111:3, 111:6  <b>tax</b> [1] - 108:3  <b>tea</b> [1] - 10:18  <b>team</b> [5] - 11:6, 11:12,  12:6, 105:6, 105:22  <b>tear</b> [5] - 51:20, 57:21,  65:24, 69:4, 83:20  <b>TEBBENS</b> [46] - 2:5,  3:4, 12:13, 12:16,  14:19, 16:10, 17:11,  21:21, 23:2, 24:11,  25:12, 26:12, 27:11,  28:10, 29:11, 30:11,  30:21, 31:14, 32:14,  33:13, 34:15, 38:18,  44:13, 44:22, 45:2,  45:21, 47:1, 58:16,</p>	<p><b>target</b> [6] - 97:9,  97:19, 99:15, 111:1,  111:3, 111:6  <b>tax</b> [1] - 108:3  <b>tea</b> [1] - 10:18  <b>team</b> [5] - 11:6, 11:12,  12:6, 105:6, 105:22  <b>tear</b> [5] - 51:20, 57:21,  65:24, 69:4, 83:20  <b>TEBBENS</b> [46] - 2:5,  3:4, 12:13, 12:16,  14:19, 16:10, 17:11,  21:21, 23:2, 24:11,  25:12, 26:12, 27:11,  28:10, 29:11, 30:11,  30:21, 31:14, 32:14,  33:13, 34:15, 38:18,  44:13, 44:22, 45:2,  45:21, 47:1, 58:16,</p>	<p><b>target</b> [6] - 97:9,  97:19, 99:15, 111:1,  111:3, 111:6  <b>tax</b> [1] - 108:3  <b>tea</b> [1] - 10:18  <b>team</b> [5] - 11:6, 11:12,  12:6, 105:6, 105:22  <b>tear</b> [5] - 51:20, 57:21,  65:24, 69:4, 83:20  <b>TEBBENS</b> [46] - 2:5,  3:4, 12:13, 12:16,  14:19, 16:10, 17:11,  21:21, 23:2, 24:11,  25:12, 26:12, 27:11,  28:10, 29:11, 30:11,  30:21, 31:14, 32:14,  33:13, 34:15, 38:18,  44:13, 44:22, 45:2,  45:21, 47:1, 58:16,</p>	<p><b>target</b> [6] - 97:9,  97:19, 99:15, 111:1,  111:3, 111:6  <b>tax</b> [1] - 108:3  <b>tea</b> [1] - 10:18  <b>team</b> [5] - 11:6, 11:12,  12:6, 105:6, 105:22  <b>tear</b> [5] - 51:20, 57:21,  65:24, 69:4, 83:20  <b>TEBBENS</b> [46] - 2:5,  3:4, 12:13, 12:16,  14:19, 16:10, 17:11,  21:21, 23:2, 24:11,  25:12, 26:12, 27:11,  28:10, 29:11, 30:11,  30:21, 31:14, 32:14,  33:13, 34:15, 38:18,  44:13, 44:22, 45:2,  45:21, 47:1, 58:16,</p>



<p>102:19, 103:4, 104:3  <b>trustees</b><sup>[1]</sup> - 37:13  <b>try</b><sup>[5]</sup> - 84:15, 84:17, 87:11, 97:3, 101:6  <b>trying</b><sup>[2]</sup> - 35:22, 73:21  <b>turn</b><sup>[5]</sup> - 23:10, 95:4, 104:11, 107:7, 115:4  <b>turned</b><sup>[1]</sup> - 7:19  <b>tweak</b><sup>[1]</sup> - 111:13  <b>two</b><sup>[13]</sup> - 6:10, 8:11, 8:15, 18:12, 20:3, 30:17, 35:16, 35:18, 52:8, 54:18, 77:17, 86:17, 97:6  <b>type</b><sup>[1]</sup> - 11:23  <b>typo</b><sup>[1]</sup> - 84:5  <b>typographical</b><sup>[1]</sup> - 84:7  <b>TYRRELL</b><sup>[2]</sup> - 118:6, 118:17</p>	<p><b>unrestricted</b><sup>[1]</sup> - 91:3  <b>unusual</b><sup>[2]</sup> - 90:7, 103:5  <b>up</b><sup>[36]</sup> - 18:7, 18:8, 18:11, 18:13, 18:14, 18:17, 19:1, 19:23, 20:3, 22:12, 23:5, 37:2, 43:16, 53:4, 53:5, 54:20, 54:21, 58:3, 77:14, 80:19, 83:18, 83:19, 84:14, 85:6, 95:15, 95:16, 96:3, 96:13, 96:14, 96:18, 97:2, 97:22, 109:23, 111:7, 111:11, 111:18  <b>upcoming</b><sup>[1]</sup> - 109:23  <b>update</b><sup>[3]</sup> - 36:4, 103:9, 114:15  <b>Updates</b><sup>[1]</sup> - 104:11  <b>upper</b><sup>[2]</sup> - 57:20, 83:11  <b>ups</b><sup>[1]</sup> - 86:12  <b>utilization</b><sup>[2]</sup> - 100:7, 101:5</p>	<p><b>versa</b><sup>[1]</sup> - 90:11  <b>versus</b><sup>[6]</sup> - 41:11, 96:4, 97:23, 98:3, 110:22, 111:2  <b>Vice</b><sup>[3]</sup> - 7:4, 10:20, 16:19  <b>Vice-President</b><sup>[3]</sup> - 7:4, 10:20, 16:19  <b>video</b><sup>[5]</sup> - 1:11, 4:3, 4:8, 45:8, 46:12  <b>vince</b><sup>[1]</sup> - 80:17  <b>Vince</b><sup>[10]</sup> - 35:14, 35:17, 36:11, 36:17, 37:9, 38:21, 39:13, 56:10, 88:17, 91:20  <b>VINCENT</b><sup>[1]</sup> - 2:14  <b>violence</b><sup>[1]</sup> - 5:6  <b>virtual</b><sup>[1]</sup> - 80:6  <b>virtually</b><sup>[1]</sup> - 81:23  <b>visa</b><sup>[1]</sup> - 90:11  <b>visit</b><sup>[1]</sup> - 85:12  <b>VLAHOS</b><sup>[3]</sup> - 2:17, 107:8, 109:2  <b>voice</b><sup>[1]</sup> - 15:17  <b>volatility</b><sup>[1]</sup> - 99:9  <b>volume</b><sup>[1]</sup> - 10:3  <b>vote</b><sup>[24]</sup> - 4:3, 9:17, 10:1, 12:9, 12:11, 14:24, 15:1, 15:18, 18:23, 20:12, 21:15, 21:17, 23:7, 35:6, 36:7, 36:12, 36:15, 37:13, 40:20, 44:19, 48:4, 62:12, 102:15  <b>voted</b><sup>[5]</sup> - 35:15, 47:5, 61:17, 72:22, 94:17  <b>votes</b><sup>[1]</sup> - 37:13  <b>voting</b><sup>[5]</sup> - 35:10, 37:2, 44:15, 44:23</p>	<p><b>weights</b><sup>[3]</sup> - 53:10, 97:8, 98:5  <b>welcome</b><sup>[2]</sup> - 15:2, 63:13  <b>WERE</b><sup>[1]</sup> - 117:22  <b>Western</b><sup>[1]</sup> - 98:24  <b>whereas</b><sup>[2]</sup> - 95:18, 98:8  <b>WHICH</b><sup>[1]</sup> - 117:22  <b>whole</b><sup>[1]</sup> - 108:13  <b>widow</b><sup>[1]</sup> - 41:16  <b>Widow's</b><sup>[2]</sup> - 26:16, 41:12  <b>widow's</b><sup>[1]</sup> - 41:9  <b>widower</b><sup>[1]</sup> - 39:1  <b>Widower's</b><sup>[1]</sup> - 38:24  <b>William</b><sup>[3]</sup> - 106:2, 110:15, 111:12  <b>WILLIAM</b><sup>[1]</sup> - 2:6  <b>Williams</b><sup>[1]</sup> - 5:5  <b>willing</b><sup>[4]</sup> - 18:8, 18:17, 19:1, 36:1  <b>wind</b><sup>[1]</sup> - 54:21  <b>window</b><sup>[1]</sup> - 65:20  <b>winners</b><sup>[1]</sup> - 109:17  <b>wish</b><sup>[1]</sup> - 88:19  <b>withdraw</b><sup>[1]</sup> - 108:23  <b>withdrawal</b><sup>[1]</sup> - 110:23  <b>witness</b><sup>[6]</sup> - 49:18, 56:14, 63:18, 67:19, 82:6, 88:24  <b>Witness</b><sup>[3]</sup> - 56:12, 67:17, 88:22  <b>witnessed</b><sup>[1]</sup> - 104:23  <b>witnesses</b><sup>[2]</sup> - 81:17, 88:19  <b>Witnesses</b><sup>[3]</sup> - 49:16, 63:16, 82:2  <b>woman</b><sup>[3]</sup> - 6:18, 10:24, 114:21  <b>women</b><sup>[1]</sup> - 10:23  <b>wondering</b><sup>[1]</sup> - 18:16  <b>wood</b><sup>[1]</sup> - 55:6  <b>words</b><sup>[3]</sup> - 13:15, 53:23, 55:24  <b>worry</b><sup>[1]</sup> - 7:12  <b>worthy</b><sup>[1]</sup> - 36:15  <b>written</b><sup>[4]</sup> - 51:11, 57:5, 68:13, 89:19</p>	<p>96:8, 96:12, 96:17, 96:18, 96:23, 97:17, 97:22, 98:18, 99:1, 99:4, 100:9, 104:7, 105:12, 109:18, 110:6  <b>year-to-date</b><sup>[10]</sup> - 95:22, 96:8, 96:17, 96:18, 96:23, 97:17, 97:22, 99:1, 100:9, 104:7  <b>years</b><sup>[10]</sup> - 6:17, 8:11, 8:15, 12:24, 18:12, 41:14, 43:10, 78:7, 90:19, 115:1  <b>yellow</b><sup>[1]</sup> - 109:13  <b>young</b><sup>[4]</sup> - 6:18, 90:19, 114:18, 114:21  <b>younger</b><sup>[1]</sup> - 115:3  <b>yourself</b><sup>[5]</sup> - 39:4, 39:9, 44:21, 73:16, 80:22</p>
<b>U</b>	<b>V</b>	<b>W</b>	<b>X</b>	<b>Z</b>
<p><b>U.S</b><sup>[7]</sup> - 95:15, 95:16, 96:3, 96:4, 100:16, 109:19, 111:4  <b>unable</b><sup>[3]</sup> - 55:5, 55:6, 86:13  <b>uncomfortable</b><sup>[1]</sup> - 44:20  <b>Under</b><sup>[1]</sup> - 69:2  <b>under</b><sup>[13]</sup> - 5:18, 41:16, 42:7, 44:4, 49:3, 63:4, 76:8, 97:4, 97:17, 99:15, 111:5, 115:17, 115:18  <b>undergo</b><sup>[2]</sup> - 55:20, 55:24  <b>undergraduate</b><sup>[1]</sup> - 18:10  <b>undermanagement</b><sup>[2]</sup> - 105:17, 105:23  <b>underperformance</b><sup>[5]</sup> - 98:12, 98:17, 104:22, 104:24, 105:4  <b>underperforming</b><sup>[1]</sup> - 97:1  <b>underwent</b><sup>[1]</sup> - 53:22  <b>uninvested</b><sup>[1]</sup> - 98:13  <b>University</b><sup>[1]</sup> - 85:4  <b>unless</b><sup>[2]</sup> - 44:19, 99:20  <b>unlikely</b><sup>[1]</sup> - 110:6  <b>unmute</b><sup>[2]</sup> - 39:7, 39:9  <b>unmute</b><sup>[1]</sup> - 73:21  <b>unmuted</b><sup>[1]</sup> - 39:13</p>	<p><b>vacuuming</b><sup>[1]</sup> - 54:21  <b>Valencia</b><sup>[37]</sup> - 3:16, 6:11, 6:22, 9:16, 9:22, 14:4, 15:21, 15:22, 16:18, 16:23, 20:9, 22:11, 23:22, 23:23, 24:22, 25:22, 26:21, 27:20, 28:21, 29:21, 30:24, 31:23, 31:24, 32:23, 34:1, 38:4, 44:12, 45:6, 45:7, 46:9, 46:11, 58:22, 59:21, 60:23, 70:3, 71:2, 72:4  <b>VALENCIA</b><sup>[30]</sup> - 2:9, 3:17, 6:3, 6:23, 10:11, 15:23, 16:24, 20:11, 22:14, 23:20, 23:24, 24:23, 25:23, 26:22, 27:21, 28:22, 29:22, 31:1, 31:21, 32:1, 32:24, 34:2, 38:5, 46:10, 58:23, 59:22, 60:24, 70:4, 71:3, 72:5  <b>valid</b><sup>[1]</sup> - 37:16  <b>value</b><sup>[4]</sup> - 96:4, 97:15, 98:22, 101:8  <b>variance</b><sup>[1]</sup> - 110:21  <b>variety</b><sup>[1]</sup> - 95:11  <b>various</b><sup>[1]</sup> - 95:22  <b>vehicle</b><sup>[1]</sup> - 65:19</p>	<p><b>wait</b><sup>[2]</sup> - 14:2, 20:5  <b>waiting</b><sup>[2]</sup> - 79:10, 115:16  <b>walk</b><sup>[3]</sup> - 10:17, 95:5  <b>walking</b><sup>[1]</sup> - 55:8  <b>wants</b><sup>[1]</sup> - 108:22  <b>ways</b><sup>[2]</sup> - 53:18, 97:6  <b>website</b><sup>[1]</sup> - 4:16  <b>Wednesday</b><sup>[2]</sup> - 1:14, 79:16  <b>week</b><sup>[3]</sup> - 54:8, 86:17, 87:14  <b>weeks</b><sup>[3]</sup> - 67:3, 85:22, 86:17  <b>weigh</b><sup>[1]</sup> - 84:8  <b>weight</b><sup>[3]</sup> - 54:19, 84:10, 98:8</p>	<b>x-rays</b> <sup>[1]</sup> - 85:5	<b>Zaccagnini</b> <sup>[1]</sup> - 25:18
<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<p><b>year</b><sup>[23]</sup> - 5:9, 5:19, 66:1, 76:13, 78:8, 95:19, 95:22, 96:2,</p>