BEFORE

THE RETIREMENT BOARD OF THE

COUNTY EMPLOYEE AND FOREST PRESERVE

DISTRICT EMPLOYEES

STENOGRAPHIC REPORT OF PROCEEDINGS had at the audio/video meeting of the above-entitled matter, held at 70 West Madison Street, Suite 230, in the City of Chicago, County of Cook, State of Illinois, on June 3, 2021, commencing at the hour of 9:30 a.m.

APPEARANCES

BOARD MEMBERS:
Lawrence L. Wilson, President
Patrick McFadden, Vice-President
John Blair
Stephen Hughes
Joseph Nevius
Kevin Ochalla
James M. O'Rourke
Bill Kouruklis

ATTORNEYS FOR THE BOARD:
BURKE, BURNS AND PINELLI, LTD.
BY: MS. MARY PATRICIA BURNS

ALSO PRESENT:
Regina Tuczak, Executive Director
Margaret Fahrenbach, Legal Advisor
Caroline Vullmahn, Deputy Executive Director
Mike Maratea, Director of Finance
Brent Lewandowski, Director of Member Services
Gary LeDonne, Director of Benefits Administration
Fernando Vinzon, Director of Investments
Saron Tegegne, Comptroller
Jodi Weinstein, IT Administration
Martha Merrill, AFSCME
Gar Chung, Financial Investment News
Noureen Hashim, Board of Commissioners
Joseph Evans, RSM US LLP
Todd Muchnicki, RSM US LLP
Hualin Liu, RSM US LLP
William Sarb, RSM US LLP
John McCabe, Legislative Liaison
McCyril Espanol, Journalist
Larry Langer, Cavanaugh MacDonald Consulting
Wendy Ludbrook, Cavanaugh MacDonald Consulting
Ryan Gunderson, Cavanaugh MacDonald Consulting

PRESIDENT WILSON: I hereby convene this

meeting of the Cook County and Forest Preserve District Annuity and Benefit Fund Board of Trustees for Thursday, June 3,2021.

Because of the uncertainty surrounding the COVID-19 pandemic, the board is adhering to the guidance provided most recently by the Governor's May 28, 2021 Disaster Proclamation, the Governor's Executive Order Number 2021-11, as wells provisions of Public Act 101-0640. There may not be a quorum of Trustees physically present at the meeting location. Some Trustees, however, are present at the meeting location as well as is the Executive Director and Fund counsel. Remaining Trustees will participate by videoconference as allowed by the Governor's Executive Orders.

For the record, the public received notice of this meeting and of their ability to participate by videoconference or to be physically present at the meeting. In addition, the Fund is recording this meeting and a transcript of the proceedings will, after future approval by the Board, be made available on the Fund's website.

Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Here.
MS. FAHRENBACH: Trustee Hughes.
TRUSTEE HUGHES: Here.
MS. FAHRENBACH: Trustee Kouruklis.
TRUSTEE KOURUKLIS: Here.
MS. FAHRENBACH: Trustee McFadden.
TRUSTEE MCFADDEN: Here.
MS. FAHRENBACH: Trustee Nevius.
TRUSTEE NEVIUS: Here.
MS. FAHRENBACH: Trustee Ochalla.
TRUSTEE OCHALLA: Here.
MS. FAHRENBACH: Trustee O'Rourke.
TRUSTEE O'ROURKE: Here.
MS. FAHRENBACH: Trustee Wilson.
PRESIDENT WILSON: Here.
Thank you. We have a quorum for today's meeting.
Public Comment. Consistent with Public Act 91-0715 and reasonable constraints determined by the Board of Trustees, at each meeting of the board members of the public may request a brief time to address the Board on relevant matters within its jurisdiction.
Are there any requests for public comment

today? If any member of the public wants to speak, please identify yourself for the record.

Hearing none, we will proceed with the public business matters. The next item on the agenda is review and consideration of the May 6, 2021 board meeting minutes and the May 6, 2021 open meeting video transcripts.

TRUSTEE MCFADDEN: Move approval.

TRUSTEE BLAIR: Second.

PRESIDENT WILSON: It was moved by Trustee McFadden and seconded by Trustee Blair.

Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.
TRUSTEE O'ROURKE: Aye.
MS. FAHRENBACH: Trustee Wilson.
PRESIDENT WILSON: Aye.
The minutes and transcript have been approved.
Review and consideration of Bills, Payroll Records, Annuities, Spouse and Child Annuities, and Refunds, Ordinary and Duty Disabilities.
May I have a motion to approve the Bills and Payroll Records incurred in May, 2021 that have already been paid and those presented for payment, based on the Fund's staff confirmation that said payments are consistent with the 2021 Administrative Budget?
TRUSTEE BLAIR: Move.
TRUSTEE O'ROURKE: Second.
PRESIDENT WILSON: Moved by Trustee Blair. Seconded by Trustee O'Rourke.
Any discussion on the motion?
Roll call please, Peggy.
MS. FAHRENBACH: Trustee Blair.
TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.
TRUSTEE HUGHES: Aye.
MS. FAHRENBACH: Trustee Kouruklis.
TRUSTEE KOURUKLIS: Aye.
MS. FAHRENBACH: Trustee McFadden.
TRUSTEE MCFADDEN: Aye.
MS. FAHRENBACH: Trustee Nevius.
TRUSTEE NEVIUS: Aye.
MS. FAHRENBACH: Trustee Ochalla.
TRUSTEE OCHALLA: Aye.
MS. FAHRENBACH: Trustee O'Rourke.
TRUSTEE O'ROURKE: Aye.
MS. FAHRENBACH: Trustee Wilson.
PRESIDENT WILSON: Aye.
Bills and Payroll Records have been approved.
May I have a motion to approve all Annuities, Spouse and Child Annuities and Refund?
TRUSTEE NEVIUS: Move.
TRUSTEE BLAIR: Second.
PRESIDENT WILSON: It has been moved by Trustee Nevius and seconded by Trustee Blair.
Is there any discussion?
Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

The Annuities, Spouse and Child Annuities, and Refunds have been approved.

May I have a motion to approve all Ordinary and Duty Disabilities?

TRUSTEE BLAIR: So moved.

TRUSTEE HUGHES: Second.

PRESIDENT WILSON: It has been moved by Trustee Blair. Seconded by Trustee Hughes.

Any discussion?

Roll call, please.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

The Ordinary and Duty Disabilities have been approved.

The next item on the agenda is the presentation of the 2020 draft Financial Statements. This includes presentation of the statements for Cook County as well as the Forest

Preserve District.

Gina, do you want to lead us through this, please?

MS. TUCZAK: Certainly. So you may recall that we have retained different auditors this year. RSM is the auditor for the 2020 Financial Statements for the Forest Preserve and for Cook County.

They have prepared a presentation for you, which is in your materials behind tab 3. Also, behind the presentation are the draft financials. But what they are going to do is go through their audit results and some Financial Statement highlights. And, if you have any questions, please feel free to ask them at any time.

We do have four different representatives from RSM virtually present and I am going to have them introduce themselves and begin the presentation of the 2020 Financials.

I will note that these are draft. There are a few things that they are wrapping up. If there are any significant changes, of course, I will let you know. But the intention is these will be issued in the next few days and submitted to the County with the IGA materials that are required by June 14th.

So with that, if it is okay, I am going to turn it over to RSM.

MR. EVANS: Thank you. This is Joe Evans, partner.

So just to begin, I just want to thank you for your business. We appreciate it.

We spend a lot of time working in the public sector, especially with pension funds, and we serve the County as well so we appreciate your business.

I just want to introduce my team today. I am a partner and the Regional Government Leader for RSM in the area. I have extensive experience working with governments and pension funds.

Along with me today is Bill Sarb, a Senior Manager. Bill is the key contact with the pension fund. Bill also has extensive experience and works in this space very often.

Our manager on the engagement, Hualin Liu, is also on the call.

And then Todd Muchnicki is our Actuarial

Specialist. He will be making a few comments about the actuarial review.

If you want to follow along, we have prepared a presentation and I am actually on Page 3 of the presentation.

Just a few comments I want to make about the changing world that we are in. Much of our firm and much of our work has been done remotely this past year and our audit of the Fund was done both remotely and with some onsite procedures.

Our plan going forward is to get back to more onsite procedures and get back to more of a normal routine and we will follow the guidance of the State but for now we are working partially remotely and partially onsite.

I'd like to turn it over to Bill to talk about our scope of services and the results of the audit.

MR. SARB: Thank you Joe.

As mentioned by both Gina and Joe, we are the Fund's new external auditor. We're in the process of auditing the County and Forest Preserve's basic Financial Statements. These statements are the basis for the financial section which ends up in the comprehensive annual financial report which is submitted to the GFOA annually.

In addition to the Fund's Financial Statements, we will also perform audits over the schedule of employer pension amounts and the schedule of employer OPEB amounts for both the County and Forest Preserve District.

This is for those entities and their auditors as they work to report the pension and OPEB liabilities as well as some of the other information.

I want to start with some financial highlights. Some highlights of the County Fund are as follows.

The net position of the Fund increased nearly $1.2 billion or 10 percent in 2020 compared to 2019. This resulted in an ending net position of $12.6 billion.

MS. TUCZAK: Just for reference, he is on Slide 5.

MR. SARB: Thanks, Gina.

The largest reason for this increase is the positive investment returns that the Fund reported during the year.

The overall rate of return reported by the Fund was 12.74 percent. This is a really good rate considering some of the volatility that the market saw during the year.

I know about a year ago when the pandemic first hit we saw a lot of market volatility. Things stabilized and the markets corrected thankfully and by year end it was a positive investment year for the Fund.

In addition to the assets on the benefit side, both pension and OPEB benefits increased to $950 million from $890 million in the prior year.

The increase in benefits is largely due to the annual 3 percent annuitant increase as well as an overall increase in current retired members.

Continuing with the County Fund, contributions to the plan during the year were $509 million from the County, which is a slight decrease of $17 million compared to prior years. This decrease appears to be due mostly to a decrease in supplemental contributions based on the IGA.

As far as employee contributions, these remained relatively flat in 2020 compared to 2019 with only a slight decrease. This is consistent with the number of active members which also slightly decreased this year.

Switching gears a bit. Some other information that is reported in the Fund's Financial Statements in the notes is the pension and the OPEB liabilities.

These amounts ultimately end up being recorded by the County and the pension liability increased by $1.4 billion in 2020 to a total of $15 billion. The net OPEB liability also increased by a smaller number $204 million and ultimately ended up around $2.1 billion in total.

The increase in both of these liabilities is mostly attributed to the decrease in the discount rates used to value the liabilities. These discount rates are both tied to the public markets, specifically the Municipal Bond Index Rate. And as some of you may know, the interest rates these days are very low, which impacts everything. And the 2020 rate for the Municipal Bond Index was at 2.12 percent compared to 2.75 percent in the prior year, which is the largest driver for the reason for these increases.

Moving now to the Forest Fund. Net

position for the Forest Fund increased by nearly $10 million or almost 5 percent in 2020 compared to 2019 resulting in a total net position of $221 million.

Again, similar to the County Fund, the Forest Fund's increase in net position was largely due to the positive market returns. The investment rate of return for the Forest Fund was 11.38 percent. Pension and OPEB benefits increased to $20 million from $19.3 million in the prior year. These increases are mostly due to the annual 3 percent annuitant increase as overall retired members remained relatively stable.

On the contributions side, overall employer contributions from the Forest Preserve District decreased from the prior year by $350,000 to $4 million.

These contributions are statutorily set and based on a formula of 1.3 times the employee contributions collected two years prior.

For member contributions, there was a slight increase in 2020 of roughly 5.7 percent to nearly $3.2 million.

This increase appears to be due to

several members seeking permissive service purchases in 2020.

MS. TUCZAK: Bill, you're fading out. We can't hear you.

MR. SARB: Can you hear me?

MS. TUCZAK: You are back in. You faded out for a couple of seconds.

MR. SARB: I will quickly go back to the Forest Fund contributions. Where did I leave off or where did you last hear me?

MS. TUCZAK: I think that's fine. Slide 9, Employee Contributions for Forest Preserve.

MR. SARB: Employee contributions for the Forest Preserve District Fund increased to $3.2 million in 2020 or roughly 5.7 percent.

This increase appears to be due to several members seeking permissive service purchases during 2020.

As mentioned with the County Fund, the Forest Fund's actuarial valuations also resulted in a net pension liability increase of nearly $40 million to a total of $325 million in 2020.

The net OPEB liability also increased by nearly $5.5 million to a total of $49.2 million.

Similar to the County's valuations, the increases are tied to the Municipal Bond Index Rate, which ultimately lead to decreases in the overall discount rates used to value the liabilities.

I am going to shift gears here to the audit results but before I do I just want to stop and ask if anyone has any questions on the financial highlights or results of the Financial Statements?

Hearing none, I am going to go ahead and turn it over to the topic regarding more of the audit side.

I want to remind everyone the responsibility of the external auditor. Our responsibilities were included in our arrangement letter dated April 6, 2021.

Those responsibilities include that we express an opinion on the total fund and the combined Financial Statements prepared by Fund management and recorded within the County and Forest Fund's basic statements.

To do so, we have obtained evidence about the amounts reported within those statements as well as the disclosures included in the notes to the statements.

In addition, we have planned and performed our audit to obtain reasonable assurance about whether those statements are free from material misstatements.

Moving to results. Results of our audit to-date lead us to believe that we will be able to issue unmodified clean auditor's opinions on both the County and Forest Fund Financial Statements in the near future. These are the best opinions that an audit firm provides and an entity can get.

Based on our audit procedures, we did not identify any material --

MS. TUCZAK: We have a question from a Trustee.

TRUSTEE MCFADDEN: I'm sorry, I missed that. Did you find any or were there any material findings or significant findings that are in the report?

MR. SARB: We are not aware and have not found any material or significant findings to-date.

TRUSTEE MCFADDEN: I am asking if you did. I'm serious. Okay, I am done.

MR. SARB: Absolutely. We understand. And, obviously, going into these audits our goal is to keep our professional scepticism level high and turnover stones and find what we can find.

PRESIDENT WILSON: Let me jump in. Just because all of us don't speak "auditor-leez" so would you just for the group give the definitions of a material weakness so that we all understand what that means?

And then, also, if you would comment on areas that you may see that require an improvement but don't rise to the level of being a required disclosure.

MR. SARB: Absolutely. So a material weakness would be a deficiency or combination of control deficiencies that would result in us having found material audit adjustments or leading us to believe that there could be material audit adjustments due to a lack of controls in place overall.

So, ultimately, we did not find anything that leads us to believe that there are any major issues or concerns with the numbers or information being reported by the funds.

PRESIDENT WILSON: I'm sorry to interrupt you. I thought, but correct me, that a material weakness also meant that you have not only found material adjustments but the system is not able to detect them on its own so that those would have gone uncorrected.

MR. SARB: Correct. Good point.

PRESIDENT WILSON: Thank you.

MR. SARB: Underneath material weaknesses, we have what is called a significant deficiency. This would be a deficiency in control that does not rise to the level of being material.

Obviously, that term material is relative. I talked a lot about it. We talked about the definition.

Just to give you a little background, we do perform our audit with a dollar materiality amount in mind. You have to do that to base it on something. That is based on a formula that our firm has developed and used, depending on the activity of each of our clients, but there are qualitative factors as swell. It is not just black or white.

Lawrence, as you mentioned, whether or

not we end up finding material issues, the ultimate issue with control deficiencies is whether the audit adjustment exists or not; are there weaknesses in the controls that could lead to an adjustment that could be out there that would not be found as you mentioned. That is part of this and that is really where things get a little more gray and where qualitative factors come in.

As we mentioned, to this point we have not found anything that is significant or material.

I will get into one specific issue that we did identify and that is related to the census data used by the actuary.

So we perform testing on the census data used by the actuary at the employer level. So we worked with the County audit team, coincidentally with the same firm, to do testing over active members at the County level.

In addition, we collaborated with the auditor of the Forest Preserve District, which is a different firm, to also perform testing over the active employees at the Forest Preserve.

Also, our team specifically did testing over benefit recipients and inactive members for the Funds.

As far as our issue or our finding, we did not identify any significant issues with active or benefit recipients.

We did identify some gaps relating to information being available on inactive vested members.

During our testing of inactive vested members, we attempted to trace out certain demographic information to supporting documents at the fund level and for several members there was no documentation on file to support the information that is in the fund's system collecting and providing data to the actuary.

That does not mean that the data is wrong. It means that currently the Fund doesn't have anything on file to support the information, other than what they received from the County or the Forest Preserve District while that person was active.

The pension fund's data is very reliant on the payroll files received from both employers, which is great for actives and works really well because it really keeps things up-to-date, provides the most recent information that the employers have on file and gives the pension funds something to base things off of.

However, once an employee goes inactive, they are no longer on those payroll files but they are still potentially owed something from the plan. Now, what are they owed? It depends on their service time.

So an inactive non-vested member is probably only owed a refund of contributions. Overall it might be an amount significant to them but not significant to the overall fund.

An inactive vested member, someone who has over ten years of service credit, they are owed a pension benefit and they are very important to the actuarial valuation.

Now overall the amount of inactive vested members to the amount of active and benefit recipients is a very small percentage but we do have some concerns regarding that issue.

Now, as we worked through these concerns with management, we did come to find out that within the last year management has created a position at the Fund that is dedicated to communicating with inactive vested members.

Obviously, this is a slow process, being that it is a large amount of people and a large amount of data and a lot of these people may have been inactive for a long period of time so the contact information may not be up-to-date so there is a lot that goes into this. But we were very interested to hear what the Fund has done to this point and at the end of the day everything we found is consistent with the other findings that we have seen in our other pension plan audits.

Ultimately, the active members, the controls over them are generally better because they are current and the employers are also providing information on them. And then, obviously, for the benefit recipients the controls over them are very strong because they are actually currently receiving payments.

A few minutes ago during this meeting you approved payments to recipients for annuitants and other refunds, et cetera. So that is an ongoing process and communication is moving forward, that is great to see.

It is the inactive group where we see a

slight risk and that is the main issue that we have noted in our audit.

TRUSTEE BLAIR: I just have a quick question. So is the process that the Fund follows is it foundational enough to be able to manage and identify and track those who are eligible for payment at a later date?

MR. SARB: I believe the tracking is proper. I believe the identification of those who have a vested benefit is proper.

We didn't identify anything that would lead us to believe that there are vested members who are not truly vested.

There is enough information in the system to test that they are on employer payroll files and we did not identify any non-vested members who should be vested based on our test.

TRUSTEE BLAIR: Thank you.

MR. SARB: Are there questions? Hearing none, should I go back to where I was?

MS. TUCZAK: Sure, that sounds great. You were on Page 12, right, of the PowerPoint presentation, Bill?

MR. SARB: Yes.

MS. TUCZAK: Thank you.

PRESIDENT WILSON: Thank you, Bill.

MR. SARB: No problem.

As mentioned, we did not identify any material weaknesses. We also wanted to followup on the audit risks that were previously identified during our planning process.

There are two automatic risks in all of our audits. Those are management override and fraudulent revenue recognition.

Our firm's policies and procedures include procedures that were specifically designed to look for items associated with these risks.

During our testing, we did not identify any issues. We did not identify any instances of management override or fraud or fraudulent revenue recognition during the audit.

In addition to risks specific to the Financial Statements of the funds, we also identified two other risks which were both related to the valuation of accounting estimates. Specifically estimation uncertainty around actuarially measured amounts, like the pension and OPEB liabilities, and also the complexity of the valuation of alternative investments. Such as private equity funds, hedge funds, real estate funds.

I am going to turn it over to our Actuarial Specialist Todd Muchnicki, who is going to go over the process used to evaluate the pension and OPEB actuarial valuations.

MR. MUCHNICKI: Thanks, Bill.

Good morning, everyone.

Our process really is to insure that the obligations are fairly presented. Our review is to look at the four actuarial reports prepared by Cavanaugh MacDonald. We have a pension and an OPEB report for the County Fund as well as the Forest Fund.

Our focus is really two-fold. It is to confirm that all the actuarial assumptions and methods are acceptable and reasonable.

One way we do that is we look at the Actuarial Standards of Practice that govern pension and OPEB actuarial calculations to insure that those Actuarial Standards are being followed. And, secondly, that the calculations that are actually being performed are done in accordance with the relevant GASB standards.

So we found no issues in that regard. The actuarial valuations are comprehensive, complete and materially accurate in our opinion.

I would mention one thing regarding actuarial assumptions in general. The assumptions used in these valuations are based on an Experience Study that was done covering the period 2013 through 2016 and then first used in the 2017 actuarial valuation.

I note that the CavMac reports do recommend that that assumption review, that Experience Study, be refreshed. We would certainly concur with that and we think that is a prudent and best practice. So I just highlight that as something that is potentially around the corner at some point here to review those assumptions and again either revise or confirm them through an updated Experience Study.

PRESIDENT WILSON: The question is are you and/or our independent actuary in agreement on the frequency of refreshing assumptions or does it vary on the type of assumption?

MR. MUCHNICKI: No, I would say I agree

with CavMac's proposal. Again, a three to five year period is sort of your -- I will call it the sweet spot, if you will, of when you would want to update an Experience Study so there is some flexibility there.

It is really more about what is the process that you have adopted and then follow through on some consistent basis. We would prefer to see that.

So, again, the CavMac reports mention that and do recommend that an updated Experience Study be performed. And we, certainly, again, agree with that and we would find that to be acceptable.

PRESIDENT WILSON: Great, thanks.

TRUSTEE HUGHES: One quick question. Is that an additional engagement that you would have with CavMac to do an update of those assumptions?

MS. TUCZAK: Yes, it would be an additional engagement. It is budgeted for this year. It is budgeted but I was going to bring that up at the next board meeting after the 2020 Financial Statements are completely concluded and issued and out the door.

MR. MUCHNICKI: I am certainly open to entertain any questions. Otherwise, Bill, I would turn it back to you.

I am on Slide 13 by the way. There is the final bullet on that slide about census data but Bill already touched on that.

MR. SARB: Right, right.

This is where I was going to speak to the issue we already discussed so I will turn it over now to my colleague Hualin Liu, who will talk about our audit of the investments and some of the other audit procedures we performed. I am on Slide 14 now.

MR. LIU: Thanks, Bill.

Hello, everyone. This is Hualin Liu.

So, on Slide 14 and the next couple of slides, I will walk through our audit procedures, over investments, as well as other significant testing areas.

The procedures were applied to both the Cook and the Forest Funds.

Starting with the investments, we confirmed 100 percent of the Fund's investment portfolio directly with BNY Mellon, the asset custodian.

And, in addition to that, for alternative investments, such as private equities, real estate and hedge funds, we also send out confirmations to the investment managers to confirm the holdings directly with them.

In addition to confirmation procedures, we perform additional testing over transactions, pending trades that were settled after the year-end, as well as security lending testing. Including confirming the collaterals and making sure that the collateralization level was appropriate for those securities on loan.

In the next slide, I will talk about our audit approach over the investment valuation testing.

We are on slide number 15.

When it comes to the valuation testing, for those Level I and Level 2 securities, which include mostly commonly traded stocks, bonds and other fixed income and equity securities as well as the non-cash collateral holdings under security lending, we tested a representative sample by each asset type and we utilized our RSM valuation team for independent pricing. And, based on our testing, there were no significant or material exceptions identified.

For alternative investments, there is one unique aspect of the valuation of those alternative investments, which is that the year-end price or so-called net asset value is usually calculated in the subsequent period following the year-end. Therefore, the market value reported by the custodian as of 12-31 was based off an earlier date. In other words, we call it a valuation lag.

For this reason, the fund management used the fund managers' reported values and audited statements that were made available after year-end to continue updating the market values of those alternative investments through April and those updated values are what is reported on the financials and subject to our test.

To the actual testing of alternative investments, we also selected a representative sample by the fund types and compare the management's recorded value to the audited Fund statements.

Based on the testing, we determined that the reported balance was reasonable at year-end and no audit adjustment was necessary.

Moving to slide number 16. So besides investments, the other significant testing areas in which we perform audit procedures, include member and employer contributions, benefit distributions including retirement annuity, survivor annuity, disability benefits as well as the health claims and member premiums associated with those claims were done to a detailed testing as well.

And based on the testing, there were no significant or material exceptions to report.

And one thing I do want to mention is that those testings were performed onsite due to the confidential nature of member and annuitant information.

And I also want to give thanks to Gina and her team for coordinating with us and helping us get through those testing.

Any questions on the testing areas and procedures before I turn it back over to Bill?

Okay, I will turn it back over to Bill to go over the required communications.

MR. SARB: Before I jump to the next

slide, I just want to also kind of talk about benefit testing.

Specific to the annuitant and survivor benefits, one thing that I wanted to bring up, that I didn't include in the slide, was when we do our testing there we focus it on taking the population and stratifying it to cut it and look at the new benefits and focus a sample in that area. So people who receive a new benefit, a new annuitant, a new survivor during the year and we go from scratch on that. We test to make sure and we recalculate that those expenses and those amounts are done and calculated as defined in statute. We make sure all the inputs are correct.

And then we also then look at a sample of payments so these are the amounts where people have been retired or receiving a benefit for a number of years and we test the changes in those payments, if any, just to give you a little breakdown of the focuses of some of those testings.

We provided a lot today. Before we wrap up, I want to make sure that we address our required communications.

These communications will also be

finalized and reported in a formal board report, which will be issued at the completion of our audits. Drafts of those formal board reports were included in the board packet.

To summarize, we did not identify any significant unusual transactions during the audit. There were no audit adjustments or no non-audit adjustments made to the original trial balance presented to us.

We did not identify any uncorrected or passed adjustments, which were greater than our diminishable thresholds.

Management appears to be reporting the appropriate and preferred accounting policies for a governmental pension fund and we did not identify any alternative treatment within GAAP that they are using.

We did not encounter any disagreements with management during the audit, nor are we aware of any consultations that management had with other accountants relating to our audit.

Ultimately, we did not find any significant issues, other than what we talked about on the inactive census data members and we had no difficulties in performing our procedures.

A summary of written communications include the arrangement letter, which was dated April 6th. And then also the management representation letter, which will be finalized on our report date which is pending. I did include a draft of the letter which was attached in the board packet as well as part of the formal board report.

Finally, one last topic that has nothing specific to do with our audit of the Fund but is just a very important topic in the world today that we just wanted to bring to everyone's attention and talk about briefly.

Cyber security and the risks associated with it. Ultimately, our firm has partnered with the United States Chamber of Commerce to perform an analysis of cyber security risk and its impact on the middle market.

We want to encourage everyone to take a look and read through that report's findings. I included a link in the board presentation. If you don't have it electronically, it is on our website and I can provide a link to it through email, if necessary.

Any questions on anything that we have talked about? Cyber security or our overall presentation, our audit process, we're happy to take at this time.

TRUSTEE MCFADDEN: I have a question. It may be -- I am disappointed that we're looking at a draft. Are you fellows like the CPAs that can never get it done April 15th and their busy month is October? And I am not being snotty, I am just asking.

Why can't we get this in front of us one time and it is final, unless it's impossible, then that is my question and the only one.

MS. TUCZAK: I think we can work harder to get information and the close process accelerated and certainly work with the auditors to have everything be final for this meeting, that would be something that we can work on.

TRUSTEE MCFADDEN: We will shoot to meet the June meeting.

MS. TUCZAK: Final reports with no open items, that would be for next year. And the financial reporting team will have to make sure that can be accomplished. They should be able to do that.

TRUSTEE MCFADDEN: Thank you.

MR. SARB: Thanks, Gina.

I guess to expand on that. I know it is not ideal to present drafts. We agree with you on that. We would prefer to present a final.

This year we didn't get there but we will work with management and we will work on the schedule. We have already had conversations specific to this and specific to ideas to change the timing of some of our procedures to have certain areas at different times throughout the process. We will work with management and the changes to complete it.

TRUSTEE MCFADDEN: That wasn't a criticism of mine coming from me, that was just a request.

MR. SARB: I get it.

MS. BURNS: If I may, as fiduciary counsel, just because you are going to take action on the drafts, it is understood that if anything changes between now and the final report, you will report back to the Board with respect to those material changes?

MR. SARB: Yes.

MS. BURNS: Thank you.

PRESIDENT WILSON: Just to help, the auditors define material but the numbers are not expected to change, correct?

MR. SARB: Correct. We have no indication numbers will change.

PRESIDENT WILSON: Okay.

TRUSTEE MCFADDEN: I didn't know that. If it wasn't a draft then I wouldn't even concern myself with it.

MR. SARB: Very true.

TRUSTEE MCFADDEN: Thanks.

MS. TUCZAK: There are some miscellaneous items.

TRUSTEE MCFADDEN: I am sure there is.

MS. TUCZAK: The numbers are not expected to change.

TRUSTEE MCFADDEN: Just a thought, that was all I was doing.

MS. TUCZAK: Yes.

PRESIDENT WILSON: Anything else?

MR. SARB: We appreciate everyone's time today. Thank you, very much, for having us.

PRESIDENT WILSON: Thank you, very much. We appreciate the efforts in your first year. Typically we might expect that it would take longer in the first year or something but we are glad that you had such positive results and we look forward to a continuing relationship. Thank you.

MR. SARB: Thank you.

PRESIDENT WILSON: May I have a motion to accept and file the draft fiscal year 2020 Financial Statements for the Cook County and Forest Preserve District Funds as presented?

TRUSTEE HUGHES: Motion.

TRUSTEE MCFADDEN: Second.

PRESIDENT WILSON: It has been moved by Trustee Hughes. Seconded by Trustee McFadden.

Any discussion on the motion?

Hearing none, Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

The motion passes. The record will reflect that the draft fiscal year 2020 Financial Statements have been accepted and filed.

The next item on our agenda is the presentation of the fiscal year 2020 actuarial valuations, Gina.

MS. TUCZAK: Thank you. So at this time of year, in addition to the Financial Statements audit, we also have the actuarial valuations performed and completed. The results of which are included in the Financial Statements and in connection with that there are also some calculations that are done for the intragovernmental agreement between us and the

County government. So those materials have been completed and there is a presentation by representatives from Cavanaugh MacDonald to walkthrough those actuarial results.

Those that are online this is beginning on Page 274 of the PDF in BoardEffect. But with that, I would turn it over to the Cavanaugh MacDonald representatives. They have a PowerPoint presentation and then we have also provided just as handouts the Cook and Forest Preserve combined reports. In BoardEffect are all six valuations because in addition to the combined, there is a GASB 74/75 report, a GASB 67/68 report, for each Fund so there are six valuations. I know it's been reflected in the past.

There will be final bound versions made available to the Trustees for you to have at a later date but for now we have got these drafts, which I believe are final, and we will turn it over to Larry Langer of Cavanaugh MacDonald to introduce your team and begin your presentation.

MR. LANGER: Thank you, Gina. Members of the Board, Larry Langer from Cavanaugh MacDonald Consulting. With me today is Wendy Ludbrook and

Ryan Gunderson.

We are here to go through the results of the December 31, 2020 actuarial valuations.

Before we get too deep, we always appreciate the efforts of the staff to get us this information. It is a lot of information to collect to get these valuations out in a reasonably timely fashion and we do appreciate their efforts and their input in this process.

I trust you all have in front of you, it is a title page, "Results of the December 31, 2020 Actuarial Valuations of the Cook County Pension Funds" dated June 3, 2021 and I will give you page numbers as we go through it.

So, on Slide 2 of the presentation, we have the purpose of the actuarial valuation. Actuarial valuations are a core piece of having a pension plan in the public world.

At Cavanaugh MacDonald, we do dozens and dozens of pension valuations only for public sector plans across the U.S. This is what we do. This is what we do best.

So the purpose of this annual valuation you have already heard the input into the accounting side of the house and we provide information for them. We estimate liabilities of the Fund. We determine actuarial contributions both on the statutory basis but also on the IGA basis for the County Pension Fund.

We also like to talk about these. Every year we come in with a new valuation and for those who remember what the valuation process entails, we have to make use of a lot of assumptions and estimates as to what we think will happen in the future.

Common practice is to polish these up every year, perform a new valuation. Replace the information that we estimated during 2020 with what actually happened during 2020 and then we comment on the differences that occurred and how that moved the results within the plan.

Sadly, that last bullet point, in Cook County, we also do a projection to determine when the Funds are going to run out of money, based upon the statutory contribution.

Just a reminder, this is -- I don't know if we serve this purpose anywhere else for any other public sector funds.

The IGA certainly helped. I know there is legislation being bandied about to try and correct that so that these benefits are funded in an appropriate way and the members benefits are secure.

During 2020, a couple of things are of note from an actuarial basis. On the funding of the plans, for Cook County pension benefits, this marks year number five in a row, the intragovernmental agreement has been in place. Supplemental contributions about $309 million occurred during 2020 in addition to the 200 some odd million in statutory contributions and about $130 some odd million in member contributions.

We are expecting more during 2021. Part of that has already been paid in December.

MS. TUCZAK: Larry, you froze there for a second. You are back, go ahead.

MR. LANGER: Thank you. So the IGA, we will talk about it, certainly helps the funding of the plan. Only for Cook County pension. Funding for retiree health benefits is still on the pay as you go basis. The Forest Preserve is only on the statutory basis and contributions are insufficient for both pension and retiree health benefits. No change there.

Investment returns during 2020 were greater than assumed. Salaries were a bit lower than expected. More people died than expected. Those two things helped to cause liabilities to be a little bit smaller. More members retired with greater benefits than anticipated, that caused liabilities to be a little bit higher.

Change in assumptions. This is for the GASB purposes and the auditors went through that nicely.

Change in benefit provisions, there were multiple. Like every year, multiple changes in the fund provisions for retiree health insurance to try and keep those costs in check.

The Levin case. This was late breaking news last year and we have been waiting to see how this is panning out.

As of the date of the report, or actually as of date of the report, as of the valuation, no new people reenrolled or enrolled in the Forest Preserve and a limited amount came under the Cook County Fund. I guess somewhere around seven.

It doesn't look like that is going to be a big deal. Obviously, it is a fluid thing and we will continue to monitor it but we have not included any additional liabilities due to the Levin case, other than those people already in the plan.

On Slide 4, we go over a high level summary of some of the results. Wendy and Ryan are going to cover these in more detail.

We have a comparison of the current year's valuation under December 31, 2020. The prior year's under 2019.

And a couple of things to note here, we see a dip in the active membership, a slight dip, that seems to be a continuing trend.

Retirees and beneficiaries, we do anticipate that number to grow for the foreseeable future. We baked that into our valuation results.

Inactive members. Mr. Sarb went through this a bit and the term vested and folks of that nature.

You can see that is a large number. It is almost as large as the other two categories. They makeup a very small portion of the liability, however. They don't account for one-third of the liability. They are like maybe around 5 percent. So I agree with his comments. I mean, this is a rather common deal for funds, particularly medium to large size funds.

Investment returns. You have to go back during -- I think back to December 31, 2020. Fair value basis, we had a 12.74 percent and actuarial results of 10 percent. That actuarial value is an average value over the past five years that we used for the calculations. In particular, the IGA and the funded ratio.

Funded ratio. This is again combined between pension and OPEB. You should have about $18.4 billion in the trust. You have $11.7 in the trust. That means the funded ratio is around 63.87 percent. The funded ratio has increased over the last year somewhat due to investment performance. Supplemental contributions of the IGA continues to draw the Fund's ratio higher.

Retired health insurance changes. You keep nudging the -- bending the curve downward and that helps results somewhat as well.

Here, on Slide 5, we show the required

actual contribution broken up into a couple of different pieces.

So the first element there is the employer normal cost and some of these terms used are common and actuarial. Normal costs, employer normal cost, is the employer's portion of the benefits accruing during the year. This nets out the member contributions of $133 million. The total cost of benefits accruing every year is somewhere around $220 million a year.

Amortization of the unfunded liability. This is for combined plans, both pension and OPEB. It is $530 million. It dipped down a bit because the unfunded liability is a little bit smaller. That leaves us with what we refer to as the employer actuarial required contribution of $622 million. Again, a little bit of a dip from last year.

The statutory contributions remain rather level. It is based upon the multiplier of 1.54 and it is around $200 million. Supplemental contributions $341 million for year ended December 31, 2021.

Now the amount by which this statutory

contributions falls shy of the employer actuarial contribution, again, that dipped a little bit but it is shy by about about $421 million this year.

Insolvency date is hedged out a little bit. Much of this is due to the IGA.

Investment returns have been good but we did a quick calculation. In order for you to fully fund the plan by 2047, you would need returns somewhere 10 to 11 percent every year until that date. You're obviously not going to get that.

The thing that moves the needle is the IGA is moving the needle. We saw it increase from 2043 to 2047.

Forest Preserve results. The story is a little bit different here because we don't have the the IGA here but here we have a summary of the results. A few lower head counts on the active side of the house. A few more retirees. Investment return, again, close to the -- between 11 and 12 percent. Similar to Cook County. Then we have the funded status of the plan has dipped and you will continue to see that dip for the foreseeable futures absent any change in contribution amounts.

Forest Preserve summary results Page 7. We see here we have the development of employer actuarial required contributions for both pension and healthcare is a little bit higher. $13.9 million but the statutory amount follows far shy of that $3.8 million.

Insolvency date has gotten a year closer from 2042 to 2041. We anticipate that date to stay around the same absent changing in the funding that comes in and depending upon returns and other demographic events that happen over the course of time. We would anticipate that insolvency date to be in that area. It shouldn't increase or decrease significantly like we saw in Cook County.

I will hand things off to Wendy real quick on Slide 8. Before I do that, Slide 8, you will see up on the left-hand side, this little schematic that says "Inputs and Results".

It sort of walks through our valuation process. The inputs are things that go into our model and that little box around it will show you where we are at in the process. Inputs drive the results of the plan. Results would go through the various results of the plan.

So with that, I am going to hand it off to Wendy.

MS. LUDBROOK: I am Wendy Ludbrook. Nice to see everybody virtually.

As Larry said, looking at the little schematic over on the left-hand side, I am going to talk about the inputs.

Typically, we gather information about what we know as of the valuation date, which in this case is December 31, 2020. And that includes the first three items on that list, which is the membership data, the asset data and the benefit provisions. Those are things that we know.

Then once we collect all that information and we are going to estimate what we think is going to happen in the future and that is the assumption section and then we are going to find a way to systematically pay it off and that is the funding methodology.

These next set of slides will sort of walkthrough each of those inputs. The first three; the membership data, asset data and benefit provisions, we will have a slide for the County and a slide for Forest Preserve. And then the assumptions and methodology are very similar for each of the plans. We will talk about those all together.

So Slides 8 and 9 are going to focus on the membership data. First for the County and then Slide 9 will have the Forest Preserve.

The membership data makes up the core portion of the process. As Larry mentioned earlier, we receive the data from the staff who does most of the heavy lifting here and we're very grateful for that.

It is a snapshot as of 12-31-2020 so that means wherever any of the plan members, what status, what we call their status was on that date, is how we value them for this year. Anything that happened between then and now is not recognized in the data.

So we get a record for each member. As you can see, there is thousands and thousands of records that we receive with the pertinent information, depending on if you are actively working or you're retired and in pay status. For actives, we get pay. We get how much service they have got, that kind of information.

For people who are retired or no longer working but are due a benefit in the future, we get information about the amount of the benefit they are owed, when their benefits are going to start being paid or when they started being paid and things like that.

The charts on Slides 8 and 9 focus primarily on the active population. These are the members that were actively working for the County and the Forest Preserve as of 12-31-2020.

And as Larry also mentioned earlier, this is looking back over the last decade. You can see the number, the active population, has been diminishing consistently throughout this period and then payroll growth also has been less than expected.

So while you say, well, lower payroll growth, lower accounts, lower your liabilities, but because of the statutory funding policy it also lowers the contributions that are coming in. So they are offsetting but generally the contributions are not keeping up with the benefits.

If you flip over onto Slide 9, same chart for Forest Preserve. You can see for them that payroll has increased more than expected this past year.

MS. TUCZAK: You are frozen, Wendy.

MS. LUDBROOK: Similarly with the head counts, there was a big increase in the head counts in 2013, which helped not only increase liabilities but it also helped increase the amount of contributions in the plan which helped the funded ratio.

However, it stayed relatively level up in this higher level since then but we did see a dip in 2020, that would also tend to factor into the lower contribution level that we experienced during 2020.

And then just the last comment in the box, you will see the contribution levels are not sufficient to fully fund the Forest Preserve Plan and short of them not having an IGA sort of arrangement.

We flip over to Slides 10 and 11. This is our second input, second known piece of information, which is the asset data. For both plans, the investment rate of return for the year was above -- we assumed 7 and a quarter percent. I believe it was about 12.7 percent for the County and 11.4 percent for the Forest Preserve.

A little bit later Ryan will talk about the impact that this has on the plan, on the funded ratio and things like that.

For these two slides, really we are just looking at the cash flows that are related to benefit payments going out compared to the amount of contributions coming in.

For the County, you can see that the IGA has had a significant impact on closing the gap between the benefit payments and contributions starting back at 12-31-16.

While we have seen the gap widen a little bit here in the last two years, we do anticipate that in our models, and then that comes through in our recommended contributions, that we recommend going forward.

On Slide 11 is the same information for the Forest Preserve and you can see that their negative cash flow has been more significant and pretty consistently around 11 to 12 million here in the past eight to ten years just due to the insufficient contributions and not having an IGA contribution boost. They have hovered around a negative 5 percent net cash flow percentage. Where if you look back on Slide 10, the County plan is down to about negative 2 percent and that is primarily due to the IGA.

On Slides 12 and 13, we look at the benefit provisions. This is our final known piece of information as of the valuation date. And benefit provisions are the biggest driver of the the long-term cost of the plan. I know everybody kind of thinks investment return is the thing but the provisions determine what the value of benefits are. You know, what the benefits are going to be.

There have been no changes to the benefit provisions for the pension side. On the health care side, Larry mentioned earlier there were changes related to subsidies and copays and deductibles and things like that.

These two charts, though, on Slide 12 and 13 more specifically we're really just kind of taking a look at illustrating the affect the growing Tier 2 population is having on the plan.

Tier 2 benefits were introduced almost a decade ago. So anyone hired after that date received a different benefit formula, a smaller contribution or smaller percentage of pay. And then going forward all new members now in the plan are receiving the Tier 2 benefits.

Now that we have had about ten years of it, it is becoming a more significant part of the plan.

You can see that in the middle of the page here, the normal cost rate, which is sort of the percent of pay for the Tier 2 people, that will cover the benefits that are going to accrue in this next year, is about 10.33 percent. That same metric for the Tier 1 people who have the bigger benefits is 16.23 percent. So the Tier 2 benefit provisions have about 64 percent of the value of the Tier 1 benefits. And then you can see in total, if you combine everybody together, that same metric is about 14.29 percent. That number is going to start moving closer and closer to that Tier 2 10 percent as the Tier 1 members retire and are replaced with more Tier 2 members.

And then if you flip over onto Slide 13, it is very similar metrics for the Forest Preserve, with about -- their benefits are about 61 percent of the -- Tier 2 benefits about 61 percent of the value of the Tier 1 benefits for this group and same. They are at about 14.9 percent right now and that percentage will start moving towards the 11 percent as we grow the Tier 2 population.

Flipping over to Slide 14 then, now we are at our assumptions. So this is how we estimate what we think is going to happen in the future. It bridges the gap between what we know. So, we know the assets, the membership data and the benefit provisions, and now where do we think we are going?

Actuaries tend to divide the assumptions into two categories. We have demographic assumptions, which are future events related to people. That is things like when are people going to retire? When are they going to terminate? When are people going to die?

And then economic assumptions, which are future events that are related to money. So that is our rate of return on our assets, which is 7 and a quarter percent is the assumption currently. It is lower for the GASB accounting.

Inflation assumption. What is payroll going to grow at? What is the salary scale going to be?

The assumptions are consistent with the previous valuation and then after this valuation is completed, as RSM mentioned earlier, we also recommend doing what is called an Experience Study. Where we take all the assumptions that we make and we sort of kick the tires on all of them and see how they have performed in the past, especially related to the plan population. Have people been retiring at the rate that we are assuming they are? Or has the mortality, have people been dying at a similar rate that we think. And then make adjustments to better tie back to what's been happening. And then also reflect any changes in the economic environment from -- the last time we looked at this was in 20 -- I guess probably during 2017. What has changed since then and what are the new forecasts and things like that.

Typically they are done every four years and really it's just -- for us, it is -- we don't want to react to year to year changes because that builds volatility into the funding and things like that and actuaries don't like volatility.

One thing of note, if we do this study,

new mortality tables have been introduced in the interim here. So, since 12-31-17, a new set of mortality tables called the Pub-2010 tables have become available by the Society of Actuaries and that they are based specifically on public sector plan experience. Which is the first time that mortality tables have ever been made for public sector workers and the tables actually are even divided up even further to be specific to different groups of public sector employees like safety employees or teachers, things like that. You can really kind of drill down and try to match them better to your plan population. So that will be something that we will be looking to talk with staff with here after this valuation is completed.

I will note, though, there is a chance that you kind of don't know what you're going to get when you do the Experience Study. You could have a cost increase because of it or you could have a cost decrease.

We have seen, with recent experience, costs have tended to creep up a little bit but it's one of those things you don't really know until you jump in it.

Finally, on Slide 15, it would be our funding methodology.

PRESIDENT WILSON: Question, Wendy. What have you seen in the industry in terms of funds and their interest rate assumptions? What tends to be the norm?

At one point it seemed like it was too high and there was a move for people to lower it.

Where do you see the range of the norm nowadays?

MS. LUDBROOK: I will quote Larry on this. Thou shalt not covet thy neighbor's investment return assumptions. But we definitely have seen a trend downward, you know, in the assumptions from the last couple of years.

I know the last few systems that we have looked at, we have had one of them stayed the same, one of them moved down but definitely there has been a trend recently for them to move down.

I think currently the current average is around -- is it around 7 and a quarter or 7?

MR. LANGER: There is a National Association of State Retirement Administrators that publish surveys on large statewide systems. And that survey, if you looked at it, the median return assumption was 8 percent in the early 2000s. In the past two weeks, the median return is at 7 percent.

But as Wendy said, as she quoted from the book of Larry, God bless her for that, we are going to look at your experience explicitly. We will work with Callan and their anticipations and see if the 7 and a quarter is reasonable. We don't know enough.

But investment return assumption when you lower it, it does have an impact on the contributions. You know, specifically IGA, and liabilities, it does tend to increase it. Less investment return means you have a greater need for contributions. But, again, we will wait and see.

Does that answer your question, Trustee Wilson?

PRESIDENT WILSON: Yes, thank you.

MR. LANGER: Alright, good.

MS. LUDBROOK: Just back on Slide 15, to kind of wrap up the input section, the last piece of the funding methodology. And, Larry, is going to probably get into this a little bit later when he talks about the IGA, but the funding policy is just the mechanism that is used to systematically payoff the cost of the plan.

I am sure you know funding is an issue for the Funds. Frankly, most of the funds in Illinois. We do not recommend non-actuarial funding or what we call Illinois math as we have described below in our Slide 15.

Non-actuarial funding is just not based on the actual needs of the Fund and can result in insolvency and also in higher GASB liabilities, which in the statutory contribution policy is this type of policy.

Illinois math uses actuarial funding, however, with inappropriate parameters. Instead of targeting to try to get to be 100 percent funded, they will target to be 90 percent funded. We recommend more of an actuarial approach designed to fund the benefits based on during the course of their career so no additional contributions are needed once they retire.

And then an example of this is the IGA, which has been a very positive -- has had a very positive impact on the County plan over these last five or six years.

There is a link here that goes through the GFOAs kind of overview of funding policies and the things to consider when you are setting your policy.

With that, we have made it through the input section and I am going to turn it over to Ryan who is going to talk about the results.

MR. GUNDERSON: Thanks, Wendy.

If you look on the left side of Slide 16, you will see the results section. We take those inputs that Wendy just went over and we run them through our valuation software that models the provisions of the plan. Of course, these provisions are governed by the Illinois Pension Code.

Using the valuation software, we are able to produce these results. We categorize these results and the categories are shown here on the left.

First the actuarial value of assets, the actuarial accrued liability, the funded ratio, unfunded actuarial accrued liability, the net actuarial gain or loss, employer contributions, and projections.

Starting on Slides 16 and 17, we have the actuarial value of assets for Cook County first and on 17 we have them for Forest Preserve.

The actuarial value of assets are used in the funding valuation to determine the unfunded liabilities, so the amount of assets that aren't on hand to cover the accrued liabilities. And they are used to determine the funded ratio and they are also used to determine the employer contribution requirement, the actuarial employer contribution requirement, thus the IGA as well.

Whereas, in a GASB valuation, we are using the straight market value of assets. So why do we use the actuarial value of assets for funding? The main reason is to reduce volatility in the contribution amount and to reduce volatility in the funded ratio on a year to year basis.

The Board has adopted a five-year smoothing of investment gains and losses. Essentially, this actuarial value of assets are a smooth market value of assets. But we recognize an investment gain or loss in the year and level amounts over a five-year period and that reduces the volatility as if you were just using a straight market value return.

Looking at Slide 16, you will see Cook returned fantastic market value investment return of 12.74. We are assuming a 7.25 percent return for the year so it was well above that. But if you look at Item 12, you will see that the actuarial value of assets returned a 10.06 percent.

The reason for the difference between the two is that we are recognizing, as you will see in Item 10, all those investment gains and losses in equal amounts each year. We still have an investment loss in 2018 that we are recognizing so that is going to lower our actuarial value return compared to the market return.

Item 1 shows you the beginning of year value of assets, actuarial value of assets, and that is $10.89 billion. Item 11 shows the end of year, the 12-31-2020, actuarial value of assets $11.77 billion.

There is about a $800 million increase in the actuarial value of assets, which is about 7.1 percent of the beginning year value, which is really good.

Slide 16, we have Forest Preserve actuarial value of assets and the beginning of year value was $203 million. The end of year value in Item 11 was $210 million. So we saw about a $7 million increase or about a 3 percent beginning of year value increase.

The market value return again was above the assumed rate of 7 and a quarter at 11.38 percent. And the actuarial value of assets recognizing those five years of smooth investment gains and losses returned 9.28 percent, which is still above the 7 and a quarter assumed rate of return.

I am going to turn over to Slides 18 and 19 where we are going over both funds actuarial accrued liability and the actuarial value of assets over the past ten years.

On the left side of this table on Slide 18, we show the accrued liability for active and deferred vested members broken out by employee and employer portion of the liability and we also show the accrued liability for members receiving benefits during the year.

So if you look at the portion of accrued liabilities covered by assets, it shows a one in the header up there. Item 1, active and inactive member accumulated contributions, well, they are 100 percent covered by assets.

And then Item 2, members currently receiving benefits, they are at 91 percent in 2020, which is an increase from 88 percent the year before.

And then, finally, active and inactive members of the employer portion of the benefits, those not covered by accumulated contributions, those are not funded.

While this doesn't pose an immediate problem, insolvency will result if the statutory funding policies continue and an actuarial math, a funding of the normal costs plus amortization of the unfunded liability. An actuarial math contribution, if that's not accepted, the Fund could possibly become insolvent and that is what we are projecting for Forest Preserve. And if the IGA remains in place for Cook County, we are expecting it to be 100 percent funded in 2046 or 2047. Somewhere around there.

We will see a similar fate for Forest

Preserve on Slide 19. 100 percent of the active and inactive accumulated contributions are covered. 78.09 percent of the current members receiving benefits are covered and zero percent of the employer portion of the active and inactive members.

On Slide 20, we take a look at the historical look at the funded ratio and the unfunded actuarially accrued liability of the funds.

Just to refresh, the funded ratio is the amount of actuarial value of assets on hand to cover the actuarial accrued liability. And the unfunded liability is the portion of accrued liability that is not covered by assets.

Taking a look at Cook County, you will see in 2011 the funded ratio was 57 percent. By December 31, 2015 it decreased to 55.39 percent. The reason why this year is significant is because during that five-year period the statutory funding policy was in place as an employer multiple of 1.54 percent of employee contributions from two years prior.

With that insufficient contribution, you will see the unfunded liability, actuarial accrued liability, increased from $5.8 million in 2011 to $7.2 million in 2015.

If we look at the next five years, you will see when the IGA was in place, you will see the funded ratio increased from 55 percent to 63.87 percent in 2020 and the unfunded accrued liability decreased from $7.2 billion to $6.7 billion, which is significant.

It just shows the good work that the County and the Board have done together to implement this IGA. We estimate that if the IGA wasn't in place, the funded ratio would be 10 to 11 percent lower than what it currently is now.

Under the IGA, as mentioned earlier, the funded ratio is going to trend to 100 percent between 2046/2047. We show that in our projections with the IGA.

We see something similar with Forest Preserve. We see the funding ratio decrease with Forest Preserve. There is no IGA in place. So we are just basing the employer contribution on a multiple of 1.3 times the employee contributions from two years prior. You're going to see a steady decline in the funded ratio until the Fund becomes insolvent. I think we're projecting 2043 in this case. The funded ratio goes from 61.57 in 2011 to decrease to 59.05 ten years late.

You will see that unfunded liability creep up from $111 million in 2011 to $145.4 million in 2020.

Slides 22 and 23, we discuss the net actuarial gain or loss for the funding reports for Cook County and Forest Preserve. This section is what tells you why did the unfunded liability change from the beginning of year to end of year. What were the major sources that contributed to it.

As Wendy mentioned earlier, in a valuation we estimate liabilities and costs based on a set of assumptions. When is someone going to retire? When are they going to terminate? What is the probability that they are going to die? What do we need to discount future benefit payments at? What will assets increase in the future? What is the investment return rate going to be? How are salaries going to increase each year?

These are all the assumptions that we looked at and that we have to predict in order to come up with these costs and liabilities. And as long as we are updating these assumptions, in this case it is every four years, and to reflect actual experience, we expect these gains and losses each year to net out.

The next Experience Study scheduled to occur this fall when we expect to implement updated assumptions for the next valuation so the December 31, 2021 valuation.

So you will see item one for Cook County the beginning of your unfunded liability was $6.96 or $6.97 billion. The end of year unfunded liability was $6.66 billion. So we saw a decrease of about $311 million which is good. We want to see that unfunded liability decrease.

Well that decrease is a result of a net gain to the Fund which was also comprised of some losses.

Item 7 is that first loss. The unfunded liability increased $49 million. That's due to the employer contribution being less than the normal cost, plus interest, on the beginning of year unfunded liability.

Item 8-A, you will see is the unfunded

liability decreased $304 million because the investment return during 2020 was much higher than assumed. 10.06 on the actuarial basis versus 7.25 percent assumed rate of return. There was a $49 million decrease in the unfunded liability due to salary increases during the year being lower than what was assumed.

There were no assumption changes during the year. There were plan changes on the retiree healthcare side.

I should preface that these results include the retiree healthcare liability, which is with the contribution on a pay as you go basis.

The plan changes to the retiree healthcare side, which is the retiree healthcare premium contributions, were increased and there were some increases to the plan deductibles for the Choice Plus plan. There was also some increases to the 30 and 90-day supply for prescription benefits and there was also a medical necessity provision or prior authorization provision included. The net effect of those plan changes decreased the total unfunded liability by $38 million.

This last item, 8-E, Other Sources. It

is kind of a catchall but what it is the net affect of retirements, terminations, deaths during the year, any change in data that was unexpected, any change in COLA amounts that was unexpected. All that is kind of lumped together. That increased the liability by $30 million.

On Slide 23, we have a similar exhibit for Forest Preserve. With the effect not being as large because the fund is not as large. We had an unfunded accrued liability of about $140 million at the beginning of year. It increased $7.5 million in Item 7 due to the statutory contribution being less than interest on the unfunded liability plus the normal costs for the year. Investment return was higher than assumed. 9.28 percent versus 7 and a quarter so that decreased unfunded by $4 million.

Salary increases for Forest were slightly higher than expected. It increased the unfunded liability by about $600,000. There were no assumption changes.

The same plan changes for retiree healthcare applied to Forest Preserve, that decreased the unfunded liability by about a million. And then those other sources, the net affect of retirement, termination, death, not coming in as assumed increased the unfunded liability by about $2.3 million.

On Slides 25 and 26, we go over the net actual gain or loss again but this is under the GASB standards. A couple of big differences for accounting valuations versus the funding valuations.

Number one is the discount rate used to discount projected benefit payments to determine your accrued liability.

First and foremost, I should mention in a funding report or a funding valuation, your unfunded liability is the result of the actuarial value of assets versus the accrued liability. So it is the amount that is not covered by the actuarial value of assets.

In GASB, we call it something else. On the pension side, we call it the Net Pension Liability. That essentially is the unfunded liability just in GASB terms.

On the retiree healthcare side, we call it the Net OPEB Liability. That is the unfunded liability for a retiree healthcare plan just with a more fancy term.

With that, that is one change. Another change that GASB accounting valuation results have are the discount rate which I mentioned earlier.

If a plan is projected to become insolvent, which Cook County and Forest Preserve are, under the statutory funding policy, we need to provide a different discount rate to the benefits that are not covered by assets.

So, in Cook County's case, under the statutory funding policy, the Fund is projected to become insolvent in 2047.

So in order to determine this blended discount rate used for the valuation from 2020 through 2047, we have enough assets to cover current member benefits and expenses. So we can use the long-term expected rate of return of 7 and a quarter to discount those benefit payments.

But from 2047 on when assets are zero, we have to recognize or discount those benefits at a risk free rate of return. In this case we used the Municipal Bond Index closest to the valuation date, which was 2.12 percent. Combining those for the full stream of benefit payments would give us a blended discount rate of 3.68.

The bottom where it says interest rates beginning and interest rates ending, those are last year's values so we need to move them over one. And in 2020 the interest rate beginning should be 3.77 and the interest rate ending should be -- Wait, wait. I am on 24. The 4.98 beginning should be 4.14 and the interest rate ending should be 3.68. On the OPEB side, the interest rate beginning in 2020 was 2.75 and the interest rate ending was 2.12 percent.

Looking at a similar analysis on the Forest Preserve side, you will see the pension liability and the OPEB liability are significantly higher than what is in the funding reports. That is because, again, the discount rate used to measure these liabilities.

On Slides 26 and 27, we have the employer contribution results. As Wendy mentioned before in Item 9, the employer actuarial required contribution, that is based on actuarial math and includes healthcare liabilities. What actuarial math is it pays the interest on the beginning of your unfunded liability. We amortize it over a 30 year period. We also pay the cost of benefits that accrued during the year or the normal cost with administrative expenses. That amount decreased from December 31, 2021 of $650.5 million to $622.7 million.

The main reason for the decrease in the contribution or the actuarial contribution was investment experience was greater than assumed, favorable demographic experience, and those healthcare plan changes because assumed does include healthcare.

And then Item 10 is the statutory contribution based on the multiple of 1.54 for 2022 and then 2021 this is the IGA, the supplemental contribution, of $342 million, along with the projected actual statutory contribution.

Finally, Item 11, that required tax multiple for employer actuarial required contributions. That is the amount the tax multiple would need in order to fund that $623 million for 2022 so we would need a multiple 4.76 instead of 1.54. And in 2021 we need a multiple of 5 to fund that $650.5 million instead of 1.54.

A same analysis is done for Forest

Preserve on Slide 27. You will see employer actuarial contribution on an actuarial math basis increased from $13.5 million to $13.9 million and the statutory amount -- there is no IGA for this so the statutory amount decreased from $3.9 million to $3.8 million. That is a result of the declining population and payroll for Forest Preserve.

The required tax multiple needed to fund that actuarial required contribution is 4.74 compared to 1.3 in 2022 and it is 4.47 compared to 1.3 in 2021.

The next set of the results are projections and I believe, Larry, you were going to go over those.

MR. LANGER: Yes. Frankly, I don't want to diminish anything we have said over the first 27 slides, but I think Slides 28 and 29 provide the current reality of the funds.

We provide projections for the Fund and the projections show, one, the plan is projected to run out of money, based upon the current statutory contributions.

On Slide 28, you can see we are projected to run out of money somewhere in 2047. For the

County Fund that amount has been nudging out. Before the IGA that insolvency date was 2040. Most of the reason that it has nudged out is due to the additional contributions under the IGA. We will get into this when we get into the IGA contribution letter, which I think is next on the agenda.

This is in contrast to fully funding pensions by 2045 under the current IGA schedule.

Slide 29, we do the same thing for Forest Preserve. Forest Preserve, that insolvency date has remained around 2040/2041 for the past few years. It goes up and down a little bit. Absent any changes, this is where we are headed without appropriately legislated funding.

So my takeaway here is that while short-term the benefits are rather secure short-term, longer term the benefit security of your membership is not looking good.

Certification. These are our standard comments that we have. This is an estimate going into the future of things. Obviously, things will be different from what we're projecting but we think we're making use of a decent set of assumptions. Obviously, we are going to take a look at the assumptions hopefully before the next valuation. And we meet the qualification standards to render these actuarial opinions.

That is the prepared comments that we have. We are delighted to take any other questions or move on. I think the IGA letter is next.

PRESIDENT WILSON: Any questions or comments for our actuaries?

Still absorbing all that information.

MS. TUCZAK: I will make one comment that I think this is the year, the crossover, where the annuitants exceed the actives for both plans.

TRUSTEE O'ROURKE: Can you repeat that? I didn't hear it.

TRUSTEE KOURUKLIS: More retirees than employees.

MS. TUCZAK: A crossover. Like the active participation line and the annuitant participation line. So up until now we have always had more active members, active employees, than retirees. 2020 is the crossover where we now have more annuitants than active members for both plans.

PRESIDENT WILSON: Just one question, we have this down as draft so what is expected to change?

MR. LANGER: Nothing. I think the reason that we provide a draft is -- and it is a mixed policy from system to system that we serve, is that we provide drafts so that the board can take a look at them and approve them. Very rarely do we get comments from a board, where it is like, oh, this needs to change. But just in case you have any input on the reports but we don't anticipate anything changing in these.

PRESIDENT WILSON: Okay. Understood. Thank you.

May I have a motion to accept and file the draft fiscal year 2020 actuarial valuations and I am going to combine these two motion for the Cook County and the Forest Preserve District Funds as presented?

TRUSTEE HUGHES: So moved.

TRUSTEE NEVIUS: Second.

PRESIDENT WILSON: It's been moved by Trustee Hughes and seconded by Trustee Nevius.

Is there any discussion?

Peggy, please call the roll hearing none.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

The record will reflect that the draft fiscal year 2020 actuarial valuations, which are not expected to change, have been accepted and will be finalized and filed.

The next item relates to the Board's obligation under the Pension Code to submit a tax levy request to the County and Forest Preserve District in addition to the requirement for the fiscal year 2021 intragovernmental agreement providing additional funding calculations to Cook County.

TRUSTEE MCFADDEN: Move approval.

TRUSTEE BLAIR: Second.

PRESIDENT WILSON: Is there any discussion on the motion?

Hearing none, Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

Let the record reflect that the motion was made by Trustee McFadden and the second was made by Trustee Blair.

TRUSTEE MCFADDEN: Can I make a comment? The reason I moved approval so promptly is that the tax levy resolution are dictated by statute and it is pretty simple arithmetic.

And I think our figure for the County corporate is 157, when I looked it up in the state statutes, that has been since 1983. So what is that, 47, 48? That's my thought.

PRESIDENT WILSON: That's fine. Just to be clear, we might have gotten lost in three separate motions. The first one is to approve -- can you restate that motion because I didn't get a chance to finish reading. So the first motion that we moved was for the actuarial projections for the Cook County Fund consistent with the intragovernmental agreement.

MS. FAHRENBACH: Correct.

MS. BURNS: That is the motion that was made and it passed. Now you might want to do the tax levy separate because that is a separate statutory obligation.

PRESIDENT WILSON: Correct.

TRUSTEE MCFADDEN: May I move the tax levy request?

PRESIDENT WILSON: Yes.

TRUSTEE MCFADDEN: And just for the County Fund.

PRESIDENT WILSON: We have a motion to approve the fiscal year 2022 tax levy resolution for the Cook County Fund. Moved by Trustee McFadden and a second?

TRUSTEE BLAIR: Second.

PRESIDENT WILSON: Second by Trustee Blair.

Any discussion?

TRUSTEE HUGHES: I have one question. When does the letter go to the County with regard to the IGA?

MS. TUCZAK: Thank you. So the first item here is the IGA letter, that is required to be submitted by June 14th. That is the intention to submit that on or about that date, along with the Financial Statements and the Actuarial Valuation.

TRUSTEE HUGHES: Thank you.

TRUSTEE MCFADDEN: I thought the process was that we are providing our audit records from last year; and that letter transmits the Financial Statements for last year to the County.

MS. TUCZAK: It does.

TRUSTEE MCFADDEN: I am just thinking it really wasn't a letter requesting it like called for by the statute for the levies. It's simply a transmittal letter that they require at this time of year so they can anticipate next year.

MS. TUCZAK: I thought his question was on the IGA letter for the Cook County for the supplemental. Your matter on the resolution, there is all of those things, will go by June 14th.

MS. BURNS: Trustee McFadden, to clarify, the IGA has set forth, and it is not statutory, a process that has to be followed every year, which requires this Fund to send to the County by June 14th actuarial projections, along with Financial Statements and Actuarial Reports.

You just approved the Financial Statements, the Actuarial Reports, and you just now approved the projections for next year's IGA contribution.

Now you are going to look at the statutory obligation to approve separate tax levies for each fund and you made the motion, Trustee Blair, made the second on the Cook County tax levy. Does that make sense?

PRESIDENT WILSON: Yes.

Any other discussion on the motion?

Thank you. Now we will go back to the prior motion, assuming that is the common consensus.

Peggy, please call the roll.

TRUSTEE BLAIR: Is this on the levy?

PRESIDENT WILSON: On the levy, yes, for Cook County, the 2022 levy.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

The fiscal year 2022 tax levy resolution for the Cook County Fund is approved.

Now I believe with leave Trustee McFadden moves and Trustee Blair seconds the motion to approve the fiscal year 2022 tax levy resolution for the Forest Preserve District Fund.

TRUSTEE MCFADDEN: Yes.

TRUSTEE BLAIR: Yes.

CHAIRMAN FORTUNA: Any discussion?

TRUSTEE NEVIUS: Yes. I think it is very clear from the presentation that we just had that the Forest Preserve Fund is regressing. And due to the IGA with the County, the County Fund has been progressing, which is very commendable and very helpful. But I think we need to address how are we going to fix the Forest Preserve Fund and it seems like we need to get -- and we have I think for the past ten years or so submitted legislation for actuarial funding for both funds and that has not met with the support that we need to get it through.

So at some point we need to, and hopefully with the help of our legislative consultants, address perhaps just looking at the Forest Preserve funding and not including everything that we want on our wish list, just looking at that funding alone.

I am not sure if an IGA with the Forest Preserve District would work. I don't know if the Forest Preserve has funds that they could use other than the tax levy. And, maybe, Stephen can answer that. I don't want to put you on the spot.

But that is my opinion. I certainly support the resolution that we have in front of us but have to, in good conscience, say that it is lacking in terms of giving adequate support to the Fund.

TRUSTEE HUGHES: I support the comments made.

PRESIDENT WILSON: Any other comments on the motion?

Thank you, Joe.

Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

Thank you. The fiscal year 2022 tax levy resolution for the Forest Preserve District is approved.

That concludes our actuarial valuations and funding review. We are now moving on to the review and consideration of the Investment Committee recommendations.

The Investment Committee met on May 25, 2021 and several recommendations were made by the committee.

The first item involves the recommendation to release a RFP for a real estate equity/debt emerging manager.

Gina, please present this item.

MS. TUCZAK: Yes, thank you.

You were provided a copy of the draft RFP for the real estate emerging manager debt equity mandate. Both were approved by the Investment Committee. We have made a few modifications, including adding a draft side-letter agreement to the RFP, to facilitate the legal review process on the end.

If the Board is so inclined to approve this, the plan is that it will be posted as early as tomorrow.

I do remind everybody that once the RFP is posted the quiet period and all related obligations begin.

PRESIDENT WILSON: Okay. May I have a motion to approve the recommendations of the Investment Committee to release an RFP for real estate equity/debt emerging manager as presented?

TRUSTEE O'ROURKE: So moved.

TRUSTEE BLAIR: Second.

PRESIDENT WILSON: It has been moved by Trustee O'Rourke. Seconded by Trustee Blair.

Is there any discussion?

Hearing none, Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

The motion passes and I note for the record again, as Gina mentioned, we are now in a quiet period with respect to this procurement.

The remaining recommendations from the Investment Committee can be adopted by a common resolution, if that is acceptable to the Trustees.

It appears it is.

Gina, please, present these matters.

MS. TUCZAK: Certainly. There is a memo behind tab six that just summarizes all of the issues that were thoroughly discussed at the Investment Committee meeting last week.

There are no changes from what the Committee recommended. In essence, there is a rebalancing for the core real estate program for the Forest Preserve and Cook County that was discussed.

There is a one-year extension to the LaSalle Income and Growth Fund 6 Agreement.

There is a fee reduction that has been proposed by BNY Mellon on the fixed income product in which the Cook County Fund invests.

There is a Wells Fargo acquisition and assignment consent letter that was presented and reviewed that is ready to be approved.

And, last, there were two matters with respect to the Blackstone alternative asset management hedge fund portfolio. One is with respect to a specific investment of about two and a half million. And the second is to change the investment guidelines for this particular product to allow intermediate entities and affiliated funds to be 20 to 40 percent of the mandate.

Those were all discussed at the meeting. There has been no changes to that. Hopefully, that is enough information but I am happy to provide more.

On many of these matters, Callan also provided their opinion and that documentation has been provided.

PRESIDENT WILSON: May I have a motion to approve the recommendations set forth in the agenda as Items 6.B through G by consent?

TRUSTEE NEVIUS: So moved.

TRUSTEE BLAIR: Second.

PRESIDENT WILSON: Moved by Trustee Nevius. Seconded by Trustee Blair.

Is there any discussion?

Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

The motion passes and those recommendations by the Investment Committee are adopted by the Board.

Next item is Health Benefits Committee recommendation.

Gina, please present this matter.

MS. TUCZAK: This matter was discussed at the Health Benefits Committee meeting on May 18th, which was discussed at the end of the meeting.

There is a new specialty drug called Imcivree, which is the first approved therapy indicated for weight obesity due to three very rare genetic conditions.

CVS has indicated that maybe there is 150 to 2000 U.S. residents that have this condition.

The drug is a new drug that was approved by the FDA in November. The cost is about $360,000 per person per year.

Based on the information presented, and I may add that this is a new therapeutic class of drug, which is why CVS reached out to us on inclusion or not inclusion in the prescription pharmacy benefit plan.

Based on the information that we have, including the limited number of people with this condition, the high cost of the medication and the limited history of the drug, at this time the Committee recommended to the Board that this specialty drug not be included in the pharmacy benefit program.

CVS has indicated that at the end of the year or at some future time they can provide the information of any requests for this drug and that combined with additional information that might be available on its usage, this decision certainly can be re-evaluated at a later date. But at this time with the information that we have, the recommendation was to not include this drug in the pharmacy benefits program.

TRUSTEE MCFADDEN: I will so move.

PRESIDENT WILSON: Is there a second on the motion to approve the Health Benefits Committee's recommendation not to include this specialty drug, Incivree, in the Fund's pharmacy benefits?

TRUSTEE BLAIR: I will second it.

PRESIDENT WILSON: It has been moved by Trustee McFadden and seconded by Trustee Blair.

Is there any discussion on the motion?

Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

The motion passes and the recommendation is adopted by the Board.

Next item is legislative matters and update from legislative liaison and communication regarding funding legislation.

Gina, please present these matters.

MS. TUCZAK: Sure. Behind tab eight, there is a report that was provided by the Fund's legislative consultant John McCabe.

As I think as you probably are all aware the spring session concluded on Monday May 31st.

There is a handout, if you would like, a summary of all the bills that can be found on the back shelf. The binder was getting full so we stopped putting things in there but that summary is available, if you want to take a copy of it with you. There is also a summary memo provided by the consultant. We weren't going to really discuss that further but rather kind of launch into the next item which is communication with the County and the draft legislation that was provided and discussed at the Special Board Meeting, if that is okay, moving to that item.

PRESIDENT WILSON: Yes, carry on.

MS. TUCZAK: Moving on to Item 8.B, you all have in front of you the letter that was sent by Mr. Rizki with respect to the legislation that the County proposed.

What we plan to do -- and just to take a step back, in addition to the call that we had with Senator Martwick prior to the Special meeting on May 18th, there was a subsequent call that was held with Senator Martwick. I participated in that call, as did Trustee Kouruklis, along with some members of Cook County Government.

There was discussion on the bill that had been received by us from our lobbyist. We never got that bill directly from the County but we did have discussion on that. There was a lot of discussion about the Forest Preserve funding and this Board's concern with that and the exclusion from the bill that the County submitted.

There was also some discussion on the healthcare obligation and a couple of other matters on Tier 2.

In summary, in my opinion it was clear to Senator Martwick that there are issues to be hammered out. This isn't a simple matter that can just be moved forward. So the matter was deferred and did not get approval at the conclusion of the general legislative session.

So what we would like to do, and I have talked to fiduciary counsel about this, is we are going to sit down, myself and Mary Pat and staff, and workout some dates that we would provide to you at the Legislative Committee meeting next week when Mary Pat and I and staff will work on the bill that we have from the County and suggest some modifications to that based on what we have discussed here, along with other considerations, and provide that to you. And then at the July 1st meeting, we have a very early July board meeting, July 1st, we can provide you that draft legislation with modifications for your review and discuss action steps. So that is our current plan that we have.

TRUSTEE BLAIR: I am okay with that as long as you have a defined course of action.

TRUSTEE KOURUKLIS: Can I add to that?

MS. TUCZAK: Of course.

TRUSTEE KOURUKLIS: I think it was apparent with our second meeting with Senator Martwick that he was unfamiliar with a lot of the language that addressed these issues, which includes Forest Preserve funding, healthcare and -- not Tier 2 but at least those two items. And we made that abundantly clear to him that we had that in our bill that was never introduced. So he was unaware of our bill as far as how far it reached to help the funding of this fund.

There was some talk about the actuarial funding going to 90 percent instead of 100 percent. I think that was an accomodation that we did awhile ago because we got push back from the President's office when we set funding at 100 Percent.

I think we can hopefully get somewhere on that issue. I think the President's letter from their Chief Financial Officer is inaccurate. The letter states that we -- that they have given us the proposal to work on. We never received a proposal prior to it being submitted as a draft to Springfield.

It does not include the Forest Preserve funding so they omitted that completely, which I think we just had a discussion about and a presentation from our actuaries that say in 20 years that Fund is going to be insolvent.

It also really didn't address a lot of the labor issues that they brought up. I want to also thank everybody on this Board because we all work together with labor. It was really a nice sign of cooperation and we continue to do that.

SEIU, Teamsters, of course the CFL, all rallied around our bill and our issues. So I think we need to continue down that path even if the President's office is not being cooperative with providing us ahead of time, their bill. We should continue to provide good communication downstream to all parties, including the President's office.

I think that is the only way we are going to get somewhere.

I think Senator Martwick made it very clear that in November we are going to have a bill passed. He made that clear so we need to work through these issues. I think discussion with how the funding is going to workout on the Forest Preserve side and working with our actuary hopefully will get us to a happy medium. So that is all I have.

TRUSTEE MCFADDEN: Did you say that our bill is in or isn't in?

TRUSTEE KOURUKLIS: Our bill never got in with Senator Martwick and it was in the --

TRUSTEE MCFADDEN: I thought that was what we asked of the lobbyist months ago.

MR. MCCABE: I gave that language to Senator Martwick when it was brought up --

TRUSTEE MCFADDEN: The language or the bill?

MR. MCCABE: The language. We never had an original bill in time to be introduced so I gave him the language and asked him to introduce it as an amendment.

It was brought up at the March 20th meeting. His response at that time was it is not critical for our purposes for ours to be actually introduced. And, if you look at all the pension bills that are introduced and how many of them end up on the trash heap on never moving, it is not critical as long as it is part of the negotiations, which it clearly is.

TRUSTEE KOURUKLIS: All due respect, that is really irrelevant because when we asked for our bill to be filed, we asked for a bill to be filed, not that it wouldn't be read into or assigned to a sponsor. I don't know how many sponsors you approached but you could have went to others. Our goal is to submit legislation every year and that is what we have been doing.

When I brought that up specifically to Senator Martwick, he did say that, well, let's not get too hung up on it. But from our perspective, it is important because we spent a lot of time and money putting it together and it wasn't addressed.

So I am very hopeful, though. I think we are going to get something this November. I reached out to Senator Martwick myself and thanked him for his leadership. I thought he did a great job hearing both sides, allowing us to present our issues, allowing us to express the needs of the Fund. Gina did a great job, all staff did. And let's look forward to getting some funding in Springfield so we are not looking at 20 years of problems so thank you.

TRUSTEE HUGHES: A question. Are we reaching out to the County to keep the dialogue going and see if we can keep the ball moving?

MR. MCCABE: I talked to Senator Martwick this morning and he said that he is a little tired from the session and not quickly going to be setting up meetings, but that he envisions something like biweekly meetings through the summer, to go through items and agenda items and try to get something well in advance of the October/November veto session.

TRUSTEE HUGHES: Is the recommendation that he lead these discussions or should we be talking to the County beforehand?

MR. MCCABE: At the May 20th meeting, his suggestion was we would be meeting I assume in his law office.

You know, obviously, we should be getting together and develop strategies and arguments with the County and I am sure the County will be doing the same.

MS. TUCZAK: What staff had planned to do at this point is we had this Legislative meeting next Thursday, which was set to discuss the election, which we will get to that very briefly. What we thought is that at that meeting we would have kind of a schedule.

I think the first thing that we want to do, this is something that Mary Pat and I had talked about, is kind of look at their language and perhaps provide some suggestions and then discuss with your approval to start discussions with the County.

TRUSTEE HUGHES: Thank you.

TRUSTEE OCHALLA: Gina, for that meeting next Thursday, please set up a virtual meeting because I have to be in court as well.

MS. TUCZAK: Absolutely, yes, we will. It is going to be a Legislative Meeting, open meeting, so all of the same provisions will apply. If the Trustees like, we will have this room and continue in that venue for now.

TRUSTEE OCHALLA: Thank you.

MS. TUCZAK: No problem.

That is all that I have on Item 8 on Legislation.

MR. MCCABE: I would like to point out in my memo, it was brought up by Trustee Hughes, that the language that we had submitted that would allow any source funding, we were using it as a vehicle bill. That bill and the other language that we had submitted that involved disability, review of disability claims, both of those bills have passed both chambers and will be sent to the Governor.

So the first thing that we had to address where you could take money from any source instead of just the property tax that language has passed the General Assembly. It is not as good as an IGA but we are not there yet.

PRESIDENT WILSON: Okay. Is there anything else on legislative matters?

If not, let's move on to Administrative matters.

Legislature Committee Meeting on June 10, 2021, and the Executive Director's Report.

Gina, you have the floor.

MS. TUCZAK: So Item 9.A, we have the Legislative Committee meeting next Thursday at 9:30.

I know that will conclude the fourth week of a meeting a week for you. I really appreciate your dedication to the Fund.

We will discuss the election, along with some of the legislative matters that we just brought to your attention.

If I may, I will go on to my Executive Director's Report.

PRESIDENT WILSON: Please.

MS. TUCZAK: Item 9-B. The first matter is the intragovernmental agreement with Cook County. We talked about this a little bit earlier.

We have been receiving the $28 million a month from Cook County starting in December. I want to make sure that that is noted.

The agreement does require that various information is submitted to the Cook County Board President by June 14th.

So what I've got here is kind of an outline of what I am going to be providing to them.

The combined valuations that you have copies of those, the audited financials, the tax levy resolutions that we just approved, and the IGA calculation letter that was also in your packet behind Item 5.A.

With that, there is a cover letter that I put together as Exhibit A. It is similar to what I have sent last year. It just goes through some of our highlighted results with respect to changes in funding, investment returns. It is a very brief letter.

Last year this letter, along with all the attachments, was sent via an email to the Cook County Board President, all the Commissioners, Superintendent Randall, and then the CFO of Cook County. This year we will also include the CFO of the Forest Preserve. That all will be sent via email and we can make available hard copies to those that want them.

This is kind of a FYI and one of the main reasons we have these presentations at this meeting is so that you are aware of the information that will be provided to them.

With that, I also want to mention that

somebody from Commissioner Gainer's office emailed me late yesterday suggesting that we typically have a July meeting, a July presentation to the County Board of Commissioners Pensions Committee. And I responded immediately to say, sure, love to connect on when that date that might be. Once I have that, I will let you know of that date.

Second item on my Executive Director Report is we talked about the signature verification project at the May board meeting. I am very pleased to report that we have started sending out those letters. We have sent out over thousand.

As of this week, all of the Forest Preserve annuitants have received or we have sent letters to all the Forest Preserve annuitants and we have sent out these letters to all the Cook County annuitants over the age of 92, which is great. We're going to continue. There is about another 4,000 to get us to our first stage group, which is all annuitants over 80. Those should be going out within the next week or two to get this project continuing forward.

Last item I just want to mention is that

Caroline Vullmahn, the Deputy Executive Director, did resign her position. She's going to move into a nongovernment industry role as a CFO. Her last day with the Fund is Friday and I thank her for her service and her assistance with the financial statement audit and financial reporting process.

PRESIDENT WILSON: Thank you, Gina.

Any questions, comments?

If not, let's move on to legal matters.

May have I have a motion to go into closed session pursuant to Section 2(c)11 of the Open Meetings Act to discuss pending or threatened legal matters.

TRUSTEE MCFADDEN: Move.

TRUSTEE BLAIR: Second.

PRESIDENT WILSON: It has moved by Trustee McFadden and seconded by Trustee Blair.

Any discussion?

Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

(Whereupon, the Board went into Executive Session off the record. No action was taken in Executive Session.)

PRESIDENT WILSON: Anything else?

Is there a motion to adjourn today's meeting?

TRUSTEE MCFADDEN: Move.

TRUSTEE HUGHES: Second.

PRESIDENT WILSON: Moved by Trustee McFadden and seconded by Trustee Hughes.

All in favor please say "Aye".

(Chorus of ayes.)

PRESIDENT WILSON: Opposed?

Hearing none, motion carries.

The June 3, 2021 Board of Trustees meeting is adjourned. Thank you.

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

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, CSR
License No. 084-001078

$

$10 [1] - 16:2
$10.89 [1] - 68:18
$11.77 [1] - 68:20
$111 [1] - 73:6
$130 [1] - 46:14
$133 [1] - 50:8
$140 [1] - 76:10
$15 [1] - 15:9
$17 [1] - 14:19
$20 [1] - 16:10
$200 [1] - 50:21
$203 [1] - 69:3
$204 [1] - 15:11
$210 [1] - 69:4
$220 [1] - 50:10
$221 [1] - 16:3
$28 [1] - 111:17
$30 [1] - 76:6
$304 [1] - 75:1
$309 [1] - 46:11
$311 [1] - 74:14
$325 [1] - 17:22
$341 [1] - 50:22
$342 [1] - 80:15
$350,000 [1] - 16:16
$360,000 [1] - 99:10
$38 [1] - 75:23
$40 [1] - 17:21
$421 [1] - 51:3
$49 [2] - 74:20, 75:5
$509 [1] - 14:17
$530 [1] - 50:13
$6.66 [1] - 74:13
$6.96 [1] - 74:12
$6.97 [1] - 74:12
$600,000 [1] - 76:19
$622 [1] - 50:16
$623 [1] - 80:20
$800 [1] - 68:21
$890 [1] - 14:12
$950 [1] - 14:12

0

084-001078 [1] - 117:18

1

1 [6] - 59:13, 59:16, 59:20, 60:2, 68:16, 70:2
1.2 [1] - 13:16
1.3 [4] - 16:19, 72:23, 81:10, 81:11
1.4 [1] - 15:9
1.54 [5] - 50:20, 71:21, 80:13, 80:22, 80:23
10 [10] - 13:16, 49:9, 51:9, 56:20, 58:3, 59:20, 68:11, 72:13, 80:12, 110:23
10.06 [2] - 68:8, 75:3
10.33 [1] - 59:12
100 [8] - 31:23, 65:16, 70:4, 70:22, 71:1, 72:16, 104:21, 104:24
101-0640 [1] - 3:9
11 [10] - 51:9, 51:20, 56:20, 57:19, 57:22, 60:4, 68:18, 69:4, 72:13, 80:17
11.38 [2] - 16:8, 69:8
11.4 [1] - 57:2
11.7 [1] - 49:15
12 [6] - 26:22, 51:20, 57:22, 58:6, 58:19, 68:7
12-31 [1] - 33:10
12-31-16 [1] - 57:13
12-31-17 [1] - 62:2
12-31-2020 [3] - 54:12, 55:10, 68:19
12.6 [1] - 13:18
12.7 [1] - 57:1
12.74 [3] - 14:2, 49:8, 68:5
13 [4] - 31:4, 58:6, 58:20, 59:22
13.5 [1] - 81:3
13.9 [2] - 52:4, 81:3
14 [3] - 31:12, 31:16, 60:6
14.29 [1] - 59:18
14.9 [1] - 60:3
145.4 [1] - 73:6
14th [5] - 11:3, 88:21, 89:14, 89:19, 111:22
15 [4] - 32:17, 63:1, 64:21, 65:8
150 [1] - 99:7
157 [1] - 87:10
15th [1] - 38:8
16 [5] - 34:3, 66:10, 67:2, 68:3, 69:1
16.23 [1] - 59:14
17 [2] - 67:2, 67:4
18 [2] - 69:14, 69:19
18.4 [1] - 49:15
18th [2] - 99:1, 102:19
19 [2] - 69:15, 71:1
19.3 [1] - 16:10
1983 [1] - 87:11
1st [2] - 103:24, 104:2

2

2 [15] - 32:19, 44:15, 58:4, 58:22, 58:23, 59:4, 59:10, 59:14, 59:20, 59:21, 60:1, 60:5, 70:5, 103:8, 104:15
2(c)11 [1] - 114:11
2.1 [1] - 15:12
2.12 [3] - 15:21, 78:23, 79:11
2.3 [1] - 77:3
2.75 [2] - 15:21, 79:10
20 [5] - 61:16, 71:7, 97:9, 105:11, 108:6
200 [1] - 46:12
2000 [1] - 99:8
2000s [1] - 64:2
2011 [4] - 71:17, 72:2, 73:3, 73:6
2013 [2] - 29:8, 56:6
2015 [2] - 71:18, 72:3
2016 [1] - 29:9
2017 [2] - 29:9, 61:17
2018 [1] - 68:13
2019 [4] - 13:17, 14:23, 16:3, 48:12
2020 [39] - 9:22, 10:6, 10:20, 13:16, 14:23, 15:9, 15:20, 16:2, 16:22, 17:2, 17:15, 17:18, 17:22, 30:22, 41:9, 42:12, 42:15, 44:3, 44:11, 45:14, 45:15, 46:6, 46:12, 47:3, 48:11, 49:7, 53:10, 56:12, 56:14, 70:6, 72:7, 73:7, 75:2, 78:14, 79:5, 79:10, 83:21, 84:14, 85:18
2021 [19] - 1:10, 3:7, 5:6, 6:12, 6:15, 18:17, 44:13, 46:15, 50:23, 74:9, 80:4, 80:14, 80:22, 81:11, 86:1, 94:2, 110:24, 116:3
2021-11 [1] - 3:8
2022 [8] - 80:13, 80:21, 81:10, 88:9, 90:14, 91:7, 91:11, 93:18
2040 [1] - 82:2
2040/2041 [1] - 82:11
2041 [1] - 52:8
2042 [1] - 52:8
2043 [2] - 51:13, 73:2
2045 [1] - 82:8
2046 [1] - 70:22
2046/2047 [1] - 72:17
2047 [7] - 51:8, 51:13, 70:22, 78:12, 78:15, 78:19, 81:24
20th [2] - 107:1, 108:22
22 [1] - 73:8
23 [2] - 73:8, 76:7
230 [1] - 1:9
24 [1] - 79:7
25 [2] - 77:4, 94:1
26 [2] - 77:4, 79:18
27 [3] - 79:18, 81:1, 81:16
274 [1] - 43:6
28 [3] - 3:7, 81:17, 81:23
29 [2] - 81:17, 82:9

3

3 [8] - 1:10, 10:10, 12:4, 14:14, 16:12, 44:13, 69:5, 116:3
3,2021 [1] - 3:3
3.2 [2] - 16:23, 17:14
3.68 [2] - 79:1, 79:9
3.77 [1] - 79:6
3.8 [2] - 52:6, 81:6
3.9 [1] - 81:5
30 [2] - 75:19, 79:24
31 [9] - 44:3, 44:11, 48:11, 49:7, 50:23, 53:10, 71:18, 74:9, 80:4
3lst [1] - 101:22

4

4 [3] - 16:17, 48:7, 76:16
4,000 [1] - 113:20
4.14 [1] - 79:8
4.47 [1] - 81:10
4.74 [1] - 81:9
4.76 [1] - 80:21
4.98 [1] - 79:7
40 [1] - 97:9
47 [1] - 87:12
48 [1] - 87:12
49.2 [1] - 17:24

5

5 [6] - 13:20, 16:2, 49:2, 49:24, 58:2, 80:22
5.5 [1] - 17:24
5.7 [2] - 16:22, 17:15
5.8 [1] - 72:2
5.A [1] - 112:5
55 [1] - 72:6
55.39 [1] - 71:18
57 [1] - 71:17
59.05 [1] - 73:4

6

6 [4] - 5:5, 5:6, 18:17, 96:19
6.7 [1] - 72:8
6.B [1] - 97:19
61 [2] - 59:24, 60:1
61.57 [1] - 73:3
622.7 [1] - 80:4
63.87 [2] - 49:16, 72:6
64 [1] - 59:15
650.5 [2] - 80:4, 80:23
67/68 [1] - 43:13
6th [1] - 37:4

7

7 [14] - 52:1, 56:24, 60:20, 63:21, 64:3, 64:9, 69:4, 69:8, 69:12, 74:19, 76:12, 76:15, 78:17
7.1 [1] - 68:22
7.2 [2] - 72:3, 72:8
7.25 [2] - 68:5, 75:4
7.5 [1] - 76:11
70 [1] - 1:9
74/75 [1] - 43:13
78.09 [1] - 71:3

8

8 [6] - 52:16, 54:4, 55:7, 64:2, 110:4
8-A [1] - 74:24
8-E [1] - 75:24
8.B [1] - 102:12
80 [1] - 113:21
88 [1] - 70:7

9

9 [6] - 17:12, 54:4, 54:6, 55:7, 55:23, 79:20
9-B [1] - 111:14
9.28 [2] - 69:11, 76:15
9.A [1] - 111:2
90 [2] - 65:17, 104:21
90-day [1] - 75:19
91 [1] - 70:6
91-0715 [1] - 4:19
92 [1] - 113:18

9:30 [2] - 1:11, 111:4

A

a.m [1] - 1:11
ability [1] - 3:17
able [5] - 19:8, 21:4, 26:5, 38:24, 66:17
ABOVE [1] - 116:7
above-entitled [1] - 1:9
ABOVE-ENTITLED [1] - 116:7
absent [3] - 51:23, 52:9, 82:12
Absolutely [1] - 20:1
absolutely [2] - 20:14, 109:21
absorbing [1] - 83:9
abundantly [1] - 104:16
accelerated [1] - 38:16
accept [2] - 41:9, 84:13
acceptable [3] - 28:18, 30:14, 96:6
accepted [3] - 42:13, 70:18, 85:19
accomodation [1] - 104:22
accomplished [1] - 38:24
accordance [1] - 28:24
account [1] - 49:1
accountants [1] - 36:21
accounting [6] - 27:21, 36:14, 45:1, 60:22, 77:7, 78:3
accounts [1] - 55:18
accrue [1] - 59:11
accrued [16] - 66:22, 66:23, 67:8, 69:16, 69:19, 69:22, 69:24, 71:9, 71:13, 71:14, 72:1, 72:7, 76:10, 77:11, 77:15, 80:2
accruing [2] - 50:7, 50:9
accumulated [3] - 70:3, 70:11, 71:2
accurate [1] - 29:4
acquisition [1] - 96:23
Act [3] - 3:9, 4:19, 114:12
action [4] - 39:20, 104:4, 104:7, 115:14
active [20] - 15:1, 22:17, 22:22, 23:3, 23:20, 24:18, 25:12, 48:14, 51:17, 55:8, 55:13, 69:19, 70:2, 70:9, 71:1, 71:5, 83:18, 83:20, 83:22
actively [2] - 54:21, 55:9
actives [3] - 23:23, 54:23, 83:12
activity [1] - 21:21
actual [6] - 33:19, 50:1, 65:10, 74:3, 77:5, 80:16
Actuarial [8] - 11:24, 28:5, 28:20, 28:22, 44:12, 88:23, 89:20, 89:22
actuarial [71] - 12:2, 17:20, 24:16, 28:7, 28:12, 28:17, 28:21, 29:3, 29:6, 29:10, 42:15, 42:19, 43:4, 44:3, 44:16, 44:17, 45:3, 46:7, 49:8, 49:9, 50:5, 50:16, 51:1, 52:3, 65:6, 65:9, 65:14, 65:18, 66:21, 66:22, 66:23, 66:24, 67:3, 67:5, 67:11, 67:15, 67:21, 68:7, 68:14, 68:17, 68:19, 68:22, 69:2, 69:9, 69:15, 69:16, 70:15, 70:17, 71:12, 71:13, 72:1, 73:9, 75:3, 77:14, 77:17, 79:20, 79:21, 79:22, 80:7, 80:18, 81:2, 81:9, 83:3, 84:14, 85:18, 87:18, 89:19, 92:1, 93:21, 104:20
actuarially [2] - 27:23, 71:9
Actuaries [1] - 62:4
actuaries [4] - 60:12, 61:23, 83:8, 105:11
actuary [5] - 22:13, 22:15, 23:14, 29:21, 106:8
add [2] - 99:13, 104:8
adding [1] - 94:13
addition [13] - 3:19, 13:3, 14:10, 19:3, 22:19, 27:18, 32:2, 32:7, 42:18, 43:12, 46:12, 85:24, 102:17
additional [8] - 30:17, 30:20, 32:8, 48:4, 65:20, 82:4, 86:2, 100:3
address [6] - 4:22, 35:22, 91:21, 92:6, 105:13, 110:14
addressed [2] - 104:13, 107:21
adequate [1] - 92:18
adhering [1] - 3:5
adjourn [1] - 115:17
adjourned [1] - 116:4
adjustment [3] - 22:3, 22:5, 34:2
adjustments [7] - 20:17, 20:19, 21:4, 36:7, 36:8, 36:11, 61:13
Administration [2] - 2:11, 2:13
Administrative [2] - 6:16, 110:21
administrative [1] - 80:3
Administrators [1] - 63:23
adopted [5] - 30:7, 67:19, 96:5, 98:20, 101:13
advance [1] - 108:17
Advisor [1] - 2:9
affect [3] - 58:21, 76:1, 77:1
affiliated [1] - 97:8
aforesaid [1] - 117:12
AFSCME [1] - 2:13
age [1] - 113:18
agenda [6] - 5:5, 9:21, 42:14, 82:6, 97:18, 108:16
ago [5] - 14:5, 25:19, 58:24, 104:23, 106:16
agree [4] - 29:24, 30:13, 39:5, 49:3
Agreement [1] - 96:19
agreement [8] - 29:21, 42:24, 46:10, 86:1, 87:20, 94:13, 111:15, 111:20
ahead [3] - 18:11, 46:18, 105:22
ALL [1] - 116:6
allow [2] - 97:8, 110:8
allowed [1] - 3:14
allowing [2] - 108:2, 108:3
almost [3] - 16:2, 48:23, 58:23
alone [1] - 92:9
alright [1] - 64:20
ALSO [1] - 2:8
alternative [8] - 28:1, 32:2, 33:4, 33:5, 33:16, 33:19, 36:16, 97:3
amendment [1] - 106:24
amortization [2] - 50:11, 70:16
amortize [1] - 79:24
amount [21] - 21:18, 24:11, 24:17, 24:18, 25:3, 25:4, 47:23, 50:24, 52:5, 55:3, 56:7, 57:8, 67:7, 67:17, 71:12, 77:16, 80:3, 80:19, 81:4, 81:5, 82:1
amounts [11] - 13:5, 13:6, 15:7, 18:24, 27:23, 35:12, 35:16, 51:24, 67:24, 68:12, 76:4
analysis [3] - 37:17, 79:12, 80:24
AND [3] - 1:3, 2:7, 116:8
annual [4] - 13:1, 14:14, 16:11, 44:23
annually [1] - 13:2
annuitant [6] - 14:14, 16:12, 34:15, 35:3, 35:9, 83:18
annuitants [7] - 25:20, 83:12, 83:22, 113:15, 113:16, 113:18, 113:21
Annuities [6] - 6:8, 6:9, 7:18, 8:17, 8:18
annuity [2] - 34:7
Annuity [1] - 3:2
answer [2] - 64:17, 92:13
anticipate [6] - 48:17, 52:8, 52:12, 57:15, 84:9, 89:10
anticipated [1] - 47:8
anticipations [1] - 64:8
apparent [1] - 104:11
APPEARANCES [1] - 2:1
applied [2] - 31:20, 76:22
apply [1] - 109:23
appreciate [7] - 11:9, 11:12, 40:23, 41:2, 44:5, 44:8, 111:6
approach [2] - 32:15, 65:18
approached [1] - 107:14
appropriate [3] - 32:13, 36:14, 46:4
appropriately [1] - 82:14
approval [6] - 3:21, 5:8, 86:4, 87:6, 103:13, 109:15
approve [12] - 6:11, 7:17, 8:19, 84:6, 87:15, 88:9, 90:2, 91:11, 94:16, 94:23, 97:18, 100:11
approved [14] - 6:6, 7:16, 8:18, 9:20, 25:20, 89:21, 89:23, 91:8, 93:20, 94:11, 97:1, 99:4, 99:9, 112:3
April [4] - 18:17, 33:16, 37:4, 38:8
area [3] - 11:16, 35:8, 52:13
areas [5] - 20:11, 31:19, 34:4, 34:20, 39:12
arguments [1] - 109:2
arithmetic [1] - 87:8
arrangement [3] - 18:16, 37:3, 56:19
aspect [1] - 33:5
Assembly [1] - 110:17
asset [7] - 31:24, 32:24, 33:7, 53:12, 53:22, 56:22, 97:3
assets [29] - 14:10, 60:10, 60:20, 66:21, 67:3, 67:5, 67:7, 67:14, 67:15, 67:21, 67:22, 68:8, 68:17, 68:19, 68:22, 69:2, 69:9, 69:16, 70:1, 70:4, 71:12, 71:15, 73:20, 77:15, 77:17, 78:9, 78:15, 78:19
assigned [1] - 107:12
assignment [1] - 96:24
assistance [1] - 114:5
associated [3] - 27:13, 34:9, 37:14
Association [1] - 63:23
assume [1] - 108:23
assumed [11] - 47:4, 56:24, 69:8, 69:12, 75:3, 75:4, 75:7, 76:15, 77:2, 80:8, 80:10
assuming [3] - 61:10,

68:5, 90:9
assumption [9] - 29:12, 29:23, 53:16, 60:21, 60:23, 64:2, 64:11, 75:8, 76:20
assumptions [24] - 28:17, 29:6, 29:17, 29:22, 30:18, 45:9, 47:10, 54:1, 60:7, 60:12, 60:14, 60:18, 61:2, 61:6, 63:5, 63:13, 63:15, 73:16, 73:23, 74:2, 74:8, 82:24, 83:1
assurance [1] - 19:4
AT [1] - 116:8
attached [1] - 37:7
attachments [1] - 112:13
attempted [1] - 23:9
attention [2] - 37:12, 111:10
ATTORNEYS [1] - 2:6
attributed [1] - 15:14
audio/video [1] - 1:9
audit [33] - 10:13, 12:9, 12:18, 18:7, 18:13, 19:4, 19:7, 19:12, 19:13, 20:17, 20:18, 21:17, 22:3, 22:16, 26:2, 27:6, 27:17, 31:11, 31:12, 31:17, 32:15, 34:2, 34:5, 36:6, 36:7, 36:19, 36:21, 37:10, 38:3, 42:19, 89:2, 114:6
audited [3] - 33:13, 33:22, 112:2
auditing [1] - 12:22
auditor [5] - 10:6, 12:21, 18:15, 20:6, 22:20
auditor's [1] - 19:9
auditor-leez [1] - 20:6
auditors [5] - 10:5, 13:9, 38:16, 40:4, 47:11
audits [5] - 13:4, 20:2, 25:11, 27:9, 36:3
authorization [1] - 75:21
automatic [1] - 27:8
available [8] - 3:22, 23:6, 33:14, 43:17, 62:4, 100:4, 102:3, 112:18
average [2] - 49:10, 63:20
aware [4] - 19:21, 36:19, 101:21, 112:22
awhile [1] - 104:22
aye [39] - 5:14, 5:24, 6:4, 6:24, 7:10, 7:14, 8:2, 8:12, 8:16, 9:4, 9:14, 9:18, 41:20, 42:6, 42:10, 85:2, 85:12, 85:16, 86:11, 86:21, 87:1, 90:16, 91:2, 91:6, 93:3, 93:13, 93:17, 95:10, 95:20, 95:24, 98:3, 98:13, 98:17, 100:21, 101:7, 101:11, 114:21, 115:7, 115:11
Aye [65] - 5:16, 5:18, 5:20, 5:22, 6:2, 7:2, 7:4, 7:6, 7:8, 7:12, 8:4, 8:6, 8:8, 8:10, 8:14, 9:6, 9:8, 9:10, 9:12, 9:16, 41:22, 41:24, 42:2, 42:4, 42:8, 85:4, 85:6, 85:8, 85:10, 85:14, 86:13, 86:15, 86:17, 86:19, 86:23, 90:18, 90:20, 90:22, 90:24, 91:4, 93:5, 93:7, 93:9, 93:11, 93:15, 95:12, 95:14, 95:16, 95:18, 95:22, 98:5, 98:7, 98:9, 98:11, 98:15, 100:23, 101:1, 101:3, 101:5, 101:9, 114:23, 115:1, 115:3, 115:5, 115:9
Aye" [1] - 115:23
ayes [1] - 115:24

B

background [1] - 21:16
baked [1] - 48:18
balance [2] - 34:1, 36:8
ball [1] - 108:10
bandied [1] - 46:2
base [2] - 21:18, 24:3
based [23] - 6:14, 14:21, 16:19, 19:13, 21:19, 26:17, 29:7, 33:1, 33:10, 33:24, 34:11, 45:20, 50:20, 62:5, 65:9, 65:19, 73:15, 79:21, 80:13, 81:21, 99:12, 99:17, 103:22
basic [2] - 12:23, 18:22
basing [1] - 72:22
basis [12] - 12:24, 30:8, 45:4, 45:5, 46:7, 46:23, 46:24, 49:8, 67:18, 75:3, 75:13, 81:2
become [4] - 62:4, 70:19, 78:5, 78:12
becomes [1] - 73:1
becoming [1] - 59:6
BEFORE [1] - 1:1
beforehand [1] - 108:21
begin [4] - 10:19, 11:8, 43:21, 94:21
beginning [14] - 43:5, 68:16, 68:23, 69:2, 69:5, 73:12, 74:11, 74:22, 76:11, 79:3, 79:5, 79:7, 79:10, 79:23
behind [5] - 10:10, 10:11, 96:10, 101:18, 112:5
below [1] - 65:8
bending [1] - 49:22
beneficiaries [1] - 48:16
benefit [31] - 14:10, 22:24, 23:4, 24:15, 24:18, 25:16, 26:10, 34:6, 35:2, 35:9, 35:17, 47:13, 53:12, 53:22, 55:2, 55:3, 57:8, 57:12, 58:7, 58:9, 58:14, 59:1, 59:14, 60:10, 73:19, 77:10, 78:18, 78:24, 82:17, 99:16, 99:23
Benefit [1] - 3:2
benefits [39] - 14:11, 14:13, 16:9, 34:8, 35:4, 35:8, 46:3, 46:4, 46:8, 46:22, 47:1, 47:8, 50:7, 50:9, 55:4, 55:22, 58:12, 58:13, 58:23, 59:4, 59:11, 59:14, 59:16, 59:24, 60:1, 60:2, 65:19, 69:23, 70:6, 70:10, 71:4, 75:19, 78:8, 78:16, 78:20, 80:1, 82:16, 100:8, 100:14
Benefits [4] - 2:11, 98:21, 99:1, 100:11
best [3] - 19:11, 29:15, 44:22
better [3] - 25:13, 61:13, 62:13
between [9] - 39:22, 42:24, 49:14, 51:19, 54:16, 57:12, 60:9, 68:9, 72:17
big [3] - 48:2, 56:5, 77:6
bigger [1] - 59:13
biggest [1] - 58:9
bill [20] - 11:19, 11:20, 17:3, 102:23, 103:1, 103:5, 103:20, 104:17, 104:18, 105:19, 105:22, 106:4, 106:12, 106:13, 106:20, 106:22, 107:11, 110:10
Bill [11] - 2:5, 11:18, 12:16, 26:23, 27:2, 28:8, 31:2, 31:6, 31:14, 34:21, 34:22
billion [12] - 13:16, 13:18, 15:9, 15:10, 15:12, 49:15, 68:18, 68:20, 72:8, 74:12, 74:13
Bills [2] - 6:7, 6:11
bills [4] - 7:15, 101:24, 107:5, 110:12
binder [1] - 102:1
bit [18] - 15:3, 47:4, 47:7, 47:9, 48:20, 50:13, 50:14, 50:17, 51:2, 51:5, 51:15, 52:4, 57:3, 57:15, 62:22, 64:24, 82:12, 111:16
biweekly [1] - 108:15
black [1] - 21:22
Blackstone [1] - 97:3
BLAIR [29] - 4:1, 5:9, 5:14, 6:17, 6:24, 7:20, 8:2, 8:21, 9:4, 26:3, 26:18, 41:20, 85:2, 86:5, 86:11, 88:12, 90:12, 90:16, 91:14, 93:3, 95:3, 95:10, 97:21, 98:3, 100:15, 100:21, 104:6, 114:15, 114:21
Blair [27] - 2:3, 3:24, 5:11, 5:13, 6:20, 6:23, 7:22, 8:1, 8:24, 9:3, 41:19, 85:1, 86:10, 87:4, 88:14, 90:4, 90:15, 91:10, 93:2, 95:5, 95:9, 97:23, 98:2, 100:17, 100:20, 114:17, 114:20
blended [2] - 78:13, 79:1
bless [1] - 64:6
BNY [2] - 31:24, 96:21
BOARD [3] - 1:2, 2:1, 2:6
board [14] - 3:5, 4:21, 5:6, 30:22, 36:1, 36:3, 36:4, 37:7, 37:8, 37:21, 84:5, 84:7, 104:1, 113:10
Board [20] - 2:14, 3:2, 3:22, 4:20, 4:22, 39:23, 43:23, 67:19, 72:11, 94:16, 98:20, 99:21, 101:13, 102:9, 105:15, 111:21, 112:14, 113:4, 115:12, 116:3
Board's [2] - 85:21, 103:4
BoardEffect [2] - 43:6, 43:11
Bond [4] - 15:17, 15:21, 18:2, 78:22
bonds [1] - 32:20
book [1] - 64:6
boost [1] - 58:1
bottom [1] - 79:2
bound [1] - 43:16
box [2] - 52:21, 56:16
breakdown [1] - 35:19
breaking [1] - 47:17
Brent [1] - 2:11
bridges [1] - 60:9
brief [2] - 4:21, 112:10
briefly [2] - 37:13, 109:8
bring [3] - 30:21, 35:4, 37:12
broken [2] - 50:1, 69:20
brought [6] - 105:14, 106:18, 107:1, 107:17, 110:7, 111:10
Budget [1] - 6:16
budgeted [2] - 30:20, 30:21
builds [1] - 61:22
bullet [2] - 31:5, 45:18
BURKE [1] - 2:7
BURNS [6] - 2:7, 2:7, 39:19, 40:2, 87:22, 89:15
business [4] - 5:4,

11:9, 11:13, 117:8
busy [1] - 38:8
BY [1] - 2:7

C

calculated [2] - 33:7, 35:13
calculation [2] - 51:7, 112:4
calculations [5] - 28:21, 28:23, 42:23, 49:11, 86:2
Callan [2] - 64:8, 97:14
care [1] - 58:16
career [1] - 65:20
Caroline [2] - 2:10, 114:1
carries [1] - 116:2
carry [1] - 102:11
case [8] - 47:17, 48:5, 53:10, 73:3, 74:3, 78:10, 78:21, 84:8
cash [4] - 32:22, 57:7, 57:21, 58:2
catchall [1] - 76:1
categories [3] - 48:23, 60:13, 66:19
categorize [1] - 66:18
caused [1] - 47:8
Cavanaugh [9] - 2:18, 2:18, 2:19, 28:13, 43:3, 43:7, 43:20, 43:23, 44:19
CavMac [3] - 29:11, 30:10, 30:18
CavMac's [1] - 30:1
census [4] - 22:12, 22:14, 31:5, 36:24
certain [2] - 23:9, 39:12
certainly [10] - 10:4, 29:13, 30:12, 31:1, 38:16, 46:1, 46:20, 92:15, 96:9, 100:4
certification [1] - 82:19
Certified [1] - 117:6
cetera [1] - 25:21
CFL [1] - 105:18
CFO [3] - 112:15, 112:16, 114:3
CHAIRMAN [1] - 91:15
Chamber [1] - 37:16
chambers [1] - 110:13
chance [2] - 62:16, 87:17
change [17] - 39:10, 40:5, 40:7, 40:18, 47:2, 47:10, 47:13, 51:23, 73:12, 76:3, 76:4, 78:2, 78:3, 84:1, 84:8, 85:19, 97:6
changed [1] - 61:17
changes [22] - 10:23, 35:18, 39:14, 39:22, 39:24, 47:14, 49:21, 58:14, 58:17, 61:14, 61:21, 75:8, 75:9, 75:14, 75:22, 76:20, 76:21, 80:10, 82:13, 96:13, 97:11, 112:9
changing [3] - 12:7, 52:9, 84:10
chart [1] - 55:23
charts [2] - 55:7, 58:19
check [1] - 47:16
Chicago [1] - 1:10
Chief [1] - 105:3
Child [3] - 6:8, 7:18, 8:17
Choice [1] - 75:18
Chorus [1] - 115:24
Chung [1] - 2:14
City [1] - 1:10
claims [3] - 34:8, 34:9, 110:12
clarify [1] - 89:15
class [1] - 99:13
clean [1] - 19:9
clear [6] - 87:14, 91:17, 103:9, 104:16, 106:4, 106:5
clearly [1] - 107:8
clients [1] - 21:21
close [2] - 38:15, 51:19
closed [1] - 114:11
closer [3] - 52:7, 59:19
closest [1] - 78:22
closing [1] - 57:11
Code [2] - 66:16, 85:22
coincidentally [1] - 22:16
COLA [1] - 76:4
collaborated [1] - 22:19
collateral [1] - 32:22
collateralization [1] - 32:12
collaterals [1] - 32:11
colleague [1] - 31:10
collect [2] - 44:6, 53:14
collected [1] - 16:20
collecting [1] - 23:13
combination [1] - 20:15
combine [2] - 59:17, 84:15
combined [7] - 18:20, 43:10, 43:12, 49:13, 50:12, 100:3, 112:1
combining [1] - 78:23
coming [4] - 39:16, 55:20, 57:9, 77:2
commencing [1] - 1:10
commendable [1] - 91:20
Comment [1] - 4:18
comment [6] - 4:24, 20:10, 45:15, 56:15, 83:10, 87:5
comments [10] - 12:1, 12:6, 49:3, 82:20, 83:4, 83:8, 84:7, 92:20, 92:22, 114:8
Commerce [1] - 37:16
Commissioner [1] - 113:1
Commissioners [3] - 2:14, 112:14, 113:4
Committee [15] - 93:24, 94:1, 94:12, 94:24, 96:5, 96:12, 96:14, 98:19, 98:21, 99:1, 99:21, 103:19, 110:23, 111:3, 113:4
committee [1] - 94:3
Committee's [1] - 100:12
common [5] - 45:12, 49:4, 50:5, 90:9, 96:5
commonly [1] - 32:20
communicating [1] - 25:1
communication [4] - 25:22, 101:15, 102:7, 105:23
communications [4] - 34:23, 35:23, 35:24, 37:2
compare [1] - 33:21
compared [9] - 13:16, 14:19, 14:23, 15:21, 16:2, 57:8, 68:15, 81:10
comparison [1] - 48:10
complete [2] - 29:4, 39:14
completed [4] - 42:20, 43:2, 61:4, 62:15
completely [2] - 30:23, 105:9
completion [1] - 36:2
complexity [1] - 27:24
comprehensive [2] - 13:1, 29:3
comprised [1] - 74:17
Comptroller [1] - 2:12
concern [2] - 40:10, 103:4
concerns [3] - 20:23, 24:20, 24:21
conclude [1] - 111:5
concluded [2] - 30:23, 101:22
concludes [1] - 93:21
conclusion [1] - 103:13
concur [1] - 29:14
condition [2] - 99:8, 99:19
conditions [1] - 99:6
confidential [1] - 34:15
confirm [3] - 28:17, 29:18, 32:5
confirmation [2] - 6:14, 32:7
confirmations [1] - 32:4
confirmed [1] - 31:23
confirming [1] - 32:11
connect [1] - 113:5
connection [1] - 42:22
conscience [1] - 92:17
consensus [1] - 90:10
consent [2] - 96:24, 97:19
consider [1] - 66:4
consideration [3] - 5:5, 6:7, 93:23
considerations [1] - 103:23
considering [1] - 14:3
consistent [7] - 4:18, 6:15, 14:24, 25:10, 30:8, 61:2, 87:19
consistently [2] - 55:14, 57:22
constraints [1] - 4:19
consultant [2] - 101:20, 102:5
consultants [1] - 92:6
consultations [1] - 36:20
Consulting [4] - 2:18, 2:18, 2:19, 43:24
contact [2] - 11:19, 25:6
contains [1] - 117:13
continue [9] - 33:15, 48:3, 51:22, 70:15, 105:17, 105:20, 105:23, 110:1, 113:19
continues [1] - 49:19
continuing [4] - 14:16, 41:6, 48:15, 113:23
contrast [1] - 82:7
contributed [1] - 73:13
contribution [30] - 45:21, 50:1, 50:16, 51:2, 51:24, 56:13, 56:16, 58:1, 59:2, 65:12, 67:10, 67:11, 67:17, 70:18, 71:24, 72:22, 74:21, 75:13, 76:12, 79:19, 79:21, 80:7, 80:13, 80:15, 80:16, 81:2, 81:9, 82:5, 89:24
contributions [43] - 14:17, 14:21, 14:22, 16:14, 16:15, 16:18, 16:20, 16:21, 17:9, 17:13, 24:10, 34:6, 45:3, 46:11, 46:13, 46:14, 46:24, 49:19, 50:8, 50:19, 50:22, 51:1, 52:3, 55:20, 55:21, 56:8, 57:9, 57:12, 57:17, 57:24, 64:13, 64:16, 65:20, 66:24, 70:3, 70:11, 71:2, 71:22, 72:23, 75:16, 80:19, 81:22, 82:4
Contributions [1] - 17:12
control [3] - 20:16, 21:11, 22:2
controls [4] - 20:19, 22:4, 25:13, 25:16
convene [1] - 2:24
conversations [1] - 39:9
Cook [39] - 1:10, 3:1, 9:24, 10:8, 31:21, 41:10, 43:10, 44:12, 45:18, 46:8, 46:21, 47:23, 51:20, 52:14, 67:3, 68:3, 70:21, 71:16, 73:10, 74:10, 78:6, 78:10, 84:15, 86:2, 87:19, 88:10, 89:12, 90:4, 90:14, 91:8, 96:16, 96:22, 102:22, 111:15,

111:18, 111:21, 112:13, 112:15, 113:17
cooperation [1] - 105:17
cooperative [1] - 105:21
coordinating [1] - 34:18
copays [1] - 58:17
copies [2] - 112:1, 112:18
copy [2] - 94:9, 102:3
core [3] - 44:17, 54:7, 96:15
corner [1] - 29:16
corporate [1] - 87:10
correct [8] - 21:2, 21:7, 35:14, 40:5, 40:6, 46:3, 87:21, 117:11
Correct [1] - 88:2
corrected [1] - 14:7
cost [13] - 50:4, 50:6, 50:9, 58:10, 59:9, 62:19, 62:20, 65:3, 74:22, 80:1, 80:2, 99:10, 99:19
costs [7] - 47:16, 50:5, 62:22, 70:16, 73:15, 74:1, 76:14
counsel [3] - 3:13, 39:20, 103:16
counts [3] - 51:17, 56:5
COUNTY [2] - 1:3, 117:2
County [82] - 1:10, 3:1, 9:24, 10:8, 11:2, 11:12, 12:22, 13:7, 13:13, 14:16, 14:18, 15:8, 16:5, 17:19, 18:21, 19:10, 22:16, 22:18, 23:18, 28:14, 41:10, 43:1, 44:12, 45:5, 45:19, 46:8, 46:21, 47:24, 51:20, 52:14, 53:23, 54:5, 55:9, 57:1, 57:10, 58:3, 65:24, 67:3, 70:21, 71:16, 72:11, 73:10, 74:10, 78:6, 82:1, 84:16, 85:23, 86:3, 87:9, 87:19, 88:7, 88:10, 88:17, 89:4, 89:12, 89:18, 90:4, 90:14, 91:8, 91:19, 96:16, 96:22, 102:7, 102:15, 102:22, 103:1, 103:5, 103:21, 108:9, 108:21, 109:3, 109:16, 111:16, 111:18, 111:21, 112:14, 112:16, 113:3, 113:18, 117:8
County's [2] - 18:1, 78:10
couple [8] - 17:7, 31:16, 46:6, 48:13, 50:1, 63:15, 77:6, 103:7
course [7] - 10:23, 52:11, 65:19, 66:14, 104:7, 104:9, 105:18
court [2] - 109:20, 117:7
cover [6] - 48:9, 59:11, 67:8, 71:13, 78:15, 112:6
covered [8] - 70:1, 70:4, 70:11, 71:2, 71:4, 71:15, 77:16, 78:9
covering [1] - 29:8
covet [1] - 63:12
COVID-19 [1] - 3:5
CPAs [1] - 38:7
created [1] - 24:23
credit [1] - 24:14
creep [2] - 62:22, 73:6
critical [2] - 107:3, 107:7
criticism [1] - 39:16
crossover [3] - 83:11, 83:17, 83:21
CSR [1] - 117:17
current [10] - 14:15, 25:14, 48:10, 63:20, 71:3, 78:16, 81:18, 81:21, 82:8, 104:4
curve [1] - 49:22
custodian [2] - 32:1, 33:10
cut [1] - 35:7
CVS [3] - 99:7, 99:14, 99:24
cyber [3] - 37:14, 37:17, 38:2

D

data [19] - 22:13, 22:14, 23:14, 23:15, 23:21, 25:4, 31:5, 36:24, 53:12, 53:22, 54:5, 54:7, 54:9, 54:17, 56:22, 60:10, 76:3
date [26] - 19:8, 19:22, 23:24, 25:6, 26:7, 33:11, 37:6, 43:18, 47:20, 47:21, 51:4, 51:10, 52:7, 52:8, 52:12, 53:9, 54:14, 58:8, 58:24, 78:22, 82:2, 82:10, 88:22, 100:5, 113:6, 113:7
DATE [1] - 116:8
dated [3] - 18:17, 37:3, 44:13
dates [1] - 103:18
days [2] - 11:1, 15:19
deal [2] - 48:2, 49:4
death [1] - 77:1
deaths [1] - 76:2
DEBBIE [1] - 117:17
DEBORAH [1] - 117:6
debt [1] - 94:10
decade [2] - 55:12, 58:24
December [11] - 44:3, 44:11, 46:16, 48:11, 49:7, 50:22, 53:10, 71:18, 74:8, 80:4, 111:18
decent [1] - 82:23
decision [1] - 100:4
decline [1] - 73:1
declining [1] - 81:6
decrease [14] - 14:18, 14:20, 14:24, 15:14, 52:13, 62:20, 72:20, 73:4, 74:13, 74:15, 74:16, 75:5, 80:6
decreased [10] - 15:2, 16:16, 71:18, 72:8, 75:1, 75:22, 76:16, 76:23, 80:3, 81:5
decreases [1] - 18:3
dedicated [1] - 24:24
dedication [1] - 111:7
deductibles [2] - 58:18, 75:17
deep [1] - 44:4
deferred [2] - 69:20, 103:12
deficiencies [2] - 20:16, 22:2
deficiency [3] - 20:15, 21:11
define [1] - 40:4
defined [2] - 35:13, 104:7
definitely [2] - 63:13, 63:18
definition [1] - 21:15
definitions [1] - 20:7
delighted [1] - 83:5
demographic [4] - 23:10, 52:11, 60:13, 80:9
Deputy [2] - 2:10, 114:1
described [1] - 65:8
designed [2] - 27:12, 65:18
detail [1] - 48:9
detailed [1] - 34:10
detect [1] - 21:5
determine [8] - 45:3, 45:19, 58:12, 67:6, 67:9, 67:10, 77:10, 78:13
determined [2] - 4:19, 33:24
develop [1] - 109:2
developed [1] - 21:20
development [1] - 52:2
dialogue [1] - 108:9
dictated [1] - 87:7
die [2] - 60:17, 73:18
died [1] - 47:5
difference [1] - 68:9
differences [2] - 45:16, 77:6
different [10] - 10:5, 10:17, 22:21, 39:12, 50:2, 51:15, 59:1, 62:9, 78:8, 82:22
difficulties [1] - 37:1
diminish [1] - 81:16
diminishable [1] - 36:12
diminishing [1] - 55:14
dip [5] - 48:14, 50:17, 51:22, 56:11
dipped [3] - 50:13, 51:2, 51:21
directly [3] - 31:24, 32:6, 103:1
Director [9] - 2:9, 2:10, 2:10, 2:11, 2:11, 2:12, 3:13, 113:8, 114:1
Director's [2] - 110:24, 111:12
Disabilities [3] - 6:10, 8:20, 9:19
disability [3] - 34:8, 110:11, 110:12
disagreements [1] - 36:18
disappointed [1] - 38:6
Disaster [1] - 3:7
disclosure [1] - 20:13
disclosures [1] - 19:1
discount [13] - 15:15, 15:16, 18:4, 73:19, 77:9, 77:10, 78:4, 78:8, 78:14, 78:18, 78:20, 79:1, 79:16
discuss [7] - 73:8, 102:5, 104:3, 109:7, 109:14, 111:8, 114:12
discussed [8] - 31:9, 96:11, 96:17, 97:10, 98:24, 99:2, 102:9, 103:23
discussion [19] - 6:21, 7:23, 9:1, 41:16, 84:22, 86:7, 88:15, 90:7, 91:15, 95:6, 97:24, 100:18, 102:23, 103:2, 103:3, 103:6, 105:10, 106:6, 114:18
discussions [2] - 108:20, 109:15
distributions [1] - 34:6
District [13] - 3:2, 10:1, 13:7, 16:16, 17:14, 22:20, 23:19, 41:11, 84:16, 85:24, 91:12, 92:11, 93:19
DISTRICT [1] - 1:4
divide [1] - 60:12
divided [1] - 62:9
documentation [2] - 23:12, 97:15
documents [1] - 23:10
dollar [1] - 21:17
done [13] - 12:8, 12:9, 19:24, 25:8, 28:24, 29:8, 34:10, 35:13, 38:8, 42:23, 61:19, 72:11, 80:24
door [1] - 30:24
down [9] - 50:13, 58:4, 62:12, 63:18, 63:19, 82:12, 83:24, 103:17, 105:20
downstream [1] - 105:23
downward [2] - 49:22, 63:14
dozens [2] - 44:19, 44:20
draft [17] - 9:22, 10:11, 10:21, 37:7, 38:7, 40:10, 41:9, 42:12, 83:24, 84:3, 84:14, 85:17, 94:9, 94:13,

102:8, 104:2, 105:6
drafts [5] - 36:3, 39:5, 39:21, 43:18, 84:5
draw [1] - 49:20
drill [1] - 62:12
drive [1] - 52:22
driver [2] - 15:23, 58:9
drug [9] - 99:3, 99:9, 99:14, 99:20, 99:22, 100:2, 100:7, 100:13
DU [1] - 117:2
due [21] - 14:13, 14:20, 16:7, 16:11, 16:24, 17:16, 20:19, 34:14, 48:4, 49:18, 51:5, 55:2, 57:23, 58:5, 74:20, 75:5, 76:12, 82:3, 91:18, 99:5, 107:9
DuPage [1] - 117:8
during [30] - 13:24, 14:4, 14:17, 17:18, 23:8, 25:19, 27:7, 27:14, 27:17, 35:10, 36:6, 36:19, 45:14, 45:15, 46:6, 46:12, 46:15, 47:3, 49:7, 50:7, 56:13, 61:16, 65:19, 69:23, 71:20, 75:2, 75:6, 75:8, 76:2, 80:2
Duty [3] - 6:9, 8:20, 9:19
dying [1] - 61:11

E

early [3] - 64:2, 94:17, 104:1
economic [2] - 60:18, 61:15
effect [2] - 75:22, 76:8
efforts [3] - 41:2, 44:5, 44:8
eight [2] - 57:23, 101:18
either [1] - 29:18
election [2] - 109:8, 111:8
electronically [1] - 37:22
element [1] - 50:3
eligible [1] - 26:6
email [3] - 37:23, 112:13, 112:18
emailed [1] - 113:1
emerging [3] - 94:6, 94:10, 95:1
EMPLOYEE [1] - 1:3
employee [7] - 14:22, 16:19, 17:13, 24:4, 69:20, 71:22, 72:23
Employee [1] - 17:12
employees [5] - 22:22, 62:10, 62:11, 83:16, 83:20
EMPLOYEES [1] - 1:4
employer [24] - 13:5, 13:6, 16:15, 22:15, 26:15, 34:6, 50:4, 50:5, 50:16, 51:1, 52:2, 66:24, 67:10, 67:11, 69:21, 70:10, 71:5, 71:21, 72:22, 74:21, 79:18, 79:20, 80:18, 81:1
employer's [1] - 50:6
employers [3] - 23:22, 24:1, 25:14
encounter [1] - 36:18
encourage [1] - 37:19
end [17] - 14:8, 15:7, 22:1, 25:9, 32:10, 33:6, 33:8, 33:14, 34:1, 68:18, 69:3, 73:12, 74:12, 94:15, 99:2, 99:24, 107:5
ended [2] - 15:11, 50:22
ending [5] - 13:17, 79:3, 79:6, 79:8, 79:11
ends [1] - 13:1
engagement [3] - 11:22, 30:17, 30:20
enrolled [1] - 47:22
entails [1] - 45:8
entertain [1] - 31:2
entities [2] - 13:8, 97:8
ENTITLED [1] - 116:7
entitled [1] - 1:9
entity [1] - 19:12
environment [1] - 61:15
envisions [1] - 108:14
equal [1] - 68:12
equities [1] - 32:3
equity [3] - 28:2, 32:21, 94:10
equity/debt [2] - 94:6, 95:1
Espanol [1] - 2:17
especially [2] - 11:11, 61:8
essence [1] - 96:14
essentially [2] - 67:21, 77:20
estate [6] - 28:2, 32:3, 94:5, 94:10, 95:1, 96:15
estimate [6] - 45:2, 53:15, 60:7, 72:12, 73:15, 82:20
estimated [1] - 45:14
estimates [2] - 27:21, 45:10
estimation [1] - 27:22
et [1] - 25:21
evaluate [1] - 28:6
evaluated [1] - 100:5
Evans [2] - 2:15, 11:7
EVANS [1] - 11:6
events [3] - 52:11, 60:14, 60:19
evidence [1] - 18:23
example [1] - 65:22
exceed [1] - 83:12
exceptions [2] - 33:3, 34:12
exclusion [1] - 103:4
Executive [11] - 2:9, 2:10, 3:8, 3:12, 3:15, 110:24, 111:11, 113:8, 114:1, 115:13, 115:14
Exhibit [1] - 112:7
exhibit [1] - 76:7
exists [1] - 22:3
expand [1] - 39:4
expect [3] - 41:3, 74:4, 74:7
expected [10] - 40:5, 40:17, 47:5, 55:16, 56:1, 76:18, 78:17, 83:24, 85:19
expecting [2] - 46:15, 70:21
expenses [3] - 35:12, 78:16, 80:3
Experience [8] - 29:7, 29:13, 29:19, 30:4, 30:11, 61:5, 62:18, 74:6
experience [8] - 11:16, 11:20, 62:6, 62:21, 64:7, 74:4, 80:8, 80:9
experienced [1] - 56:13
explicitly [1] - 64:7
express [2] - 18:19, 108:3
extension [1] - 96:18
extensive [2] - 11:16, 11:20
external [2] - 12:21, 18:15

F

facilitate [1] - 94:14
factor [1] - 56:12
factors [2] - 21:22, 22:8
faded [1] - 17:6
fading [1] - 17:3
Fahrenbach [1] - 2:9
FAHRENBACH [113] - 3:24, 4:2, 4:4, 4:6, 4:8, 4:10, 4:12, 4:14, 5:13, 5:15, 5:17, 5:19, 5:21, 5:23, 6:1, 6:3, 6:23, 7:1, 7:3, 7:5, 7:7, 7:9, 7:11, 7:13, 8:1, 8:3, 8:5, 8:7, 8:9, 8:11, 8:13, 8:15, 9:3, 9:5, 9:7, 9:9, 9:11, 9:13, 9:15, 9:17, 41:19, 41:21, 41:23, 42:1, 42:3, 42:5, 42:7, 42:9, 85:1, 85:3, 85:5, 85:7, 85:9, 85:11, 85:13, 85:15, 86:10, 86:12, 86:14, 86:16, 86:18, 86:20, 86:22, 86:24, 87:21, 90:15, 90:17, 90:19, 90:21, 90:23, 91:1, 91:3, 91:5, 93:2, 93:4, 93:6, 93:8, 93:10, 93:12, 93:14, 93:16, 95:9, 95:11, 95:13, 95:15, 95:17, 95:19, 95:21, 95:23, 98:2, 98:4, 98:6, 98:8, 98:10, 98:12, 98:14, 98:16, 100:20, 100:22, 100:24, 101:2, 101:4, 101:6, 101:8, 101:10, 114:20, 114:22, 114:24, 115:2, 115:4, 115:6, 115:8, 115:10
fair [1] - 49:7
fairly [1] - 28:11
fall [1] - 74:7
falls [1] - 51:1
fancy [1] - 78:1
fantastic [1] - 68:4
far [5] - 14:22, 23:2, 52:5, 104:18
Fargo [1] - 96:23
fashion [1] - 44:8
fate [1] - 70:24
favor [1] - 115:23
favorable [1] - 80:9
FDA [1] - 99:10
fee [1] - 96:20
fellows [1] - 38:7
Fernando [1] - 2:12
few [10] - 10:22, 11:1, 12:1, 12:6, 25:19, 51:17, 51:18, 63:16, 82:11, 94:12
fiduciary [2] - 39:19, 103:16
figure [1] - 87:9
file [5] - 23:12, 23:17, 24:2, 41:9, 84:13
filed [4] - 42:13, 85:20, 107:11
files [3] - 23:22, 24:5, 26:15
final [9] - 31:5, 38:12, 38:17, 38:21, 39:6, 39:22, 43:16, 43:19, 58:7
finalized [3] - 36:1, 37:5, 85:20
finally [4] - 37:9, 63:1, 70:9, 80:17
Finance [1] - 2:10
financial [7] - 12:24, 13:1, 13:12, 18:9, 38:23, 114:5, 114:6
Financial [21] - 2:14, 9:22, 10:7, 10:13, 12:23, 13:3, 15:5, 18:9, 18:20, 19:10, 27:19, 30:23, 41:10, 42:12, 42:18, 42:21, 88:23, 89:3, 89:19, 89:21, 105:3
financials [3] - 10:12, 33:18, 112:2
Financials [1] - 10:20
findings [5] - 19:19, 19:22, 25:10, 37:20
fine [2] - 17:11, 87:13
finish [1] - 87:17
firm [6] - 12:8, 19:12, 21:20, 22:17, 22:21, 37:15
firm's [1] - 27:11
first [23] - 14:6, 29:9, 41:2, 41:4, 50:3, 53:11, 53:21, 54:5, 62:6, 66:21, 67:3, 74:19, 77:12, 81:16, 87:15, 87:17, 88:19, 94:4, 99:4, 109:11, 110:14, 111:14, 113:20
fiscal [10] - 41:9, 42:12, 42:15, 84:14, 85:18, 86:1, 88:9,

91:7, 91:11, 93:18
five [9] - 30:1, 46:9, 49:10, 66:1, 67:19, 67:24, 69:10, 71:20, 72:4
five-year [3] - 67:19, 67:24, 71:20
fix [1] - 91:22
fixed [2] - 32:21, 96:21
flat [1] - 14:23
flexibility [1] - 30:5
flip [3] - 55:23, 56:20, 59:22
flipping [1] - 60:6
floor [1] - 111:1
flow [2] - 57:21, 58:2
flows [1] - 57:7
fluid [1] - 48:2
focus [5] - 28:16, 35:6, 35:8, 54:4, 55:7
focuses [1] - 35:20
fold [1] - 28:16
folks [1] - 48:20
follow [3] - 12:3, 12:13, 30:7
followed [2] - 28:22, 89:17
following [1] - 33:8
follows [3] - 13:14, 26:4, 52:5
followup [1] - 27:5
FOR [1] - 2:6
forecasts [1] - 61:18
foregoing [1] - 117:11
foremost [1] - 77:12
foreseeable [2] - 48:17, 51:23
Forest [67] - 3:1, 9:24, 10:7, 12:22, 13:7, 15:24, 16:1, 16:6, 16:8, 16:15, 17:9, 17:12, 17:14, 17:20, 18:22, 19:10, 22:20, 22:22, 23:19, 28:14, 31:21, 41:10, 43:10, 46:23, 47:22, 52:1, 53:24, 54:6, 55:10, 55:24, 56:17, 57:2, 57:20, 59:23, 67:4, 69:1, 70:20, 70:24, 72:19, 72:21, 73:10, 76:8, 76:17, 76:22, 78:6, 79:13, 80:24, 81:7, 82:9, 82:10, 84:16, 85:23, 91:12, 91:18, 91:22, 92:7, 92:10, 92:12, 93:19, 96:16, 103:3, 104:14, 105:8, 106:7, 112:17, 113:14, 113:16
forest [1] - 51:14
FOREST [1] - 1:3
formal [3] - 36:1, 36:3, 37:8
formula [3] - 16:19, 21:19, 59:1
forth [2] - 89:16, 97:18
FORTUNA [1] - 91:15
forward [8] - 12:11, 25:22, 41:5, 57:18, 59:3, 103:12, 108:5, 113:23
foundational [1] - 26:5
four [4] - 10:17, 28:12, 61:19, 74:3
fourth [1] - 111:5
frankly [2] - 65:5, 81:15
fraud [1] - 27:16
fraudulent [2] - 27:10, 27:16
free [3] - 10:15, 19:5, 78:21
frequency [1] - 29:22
Friday [1] - 114:4
front [4] - 38:11, 44:10, 92:16, 102:13
froze [1] - 46:17
frozen [1] - 56:3
full [2] - 78:24, 102:1
fully [3] - 51:7, 56:17, 82:7
fund [19] - 11:20, 18:19, 23:11, 24:12, 33:12, 33:13, 33:21, 36:15, 47:15, 51:8, 56:17, 65:19, 76:9, 80:20, 80:22, 81:8, 90:3, 97:4, 104:19
Fund [54] - 3:2, 3:13, 3:19, 12:9, 13:13, 13:15, 13:23, 14:2, 14:9, 14:16, 15:24, 16:1, 16:5, 16:8, 17:9, 17:14, 17:19, 18:20, 19:10, 23:16, 24:24, 25:8, 26:4, 28:14, 28:15, 33:22, 37:10, 43:14, 45:3, 45:5, 47:24, 65:10, 70:18, 73:1, 74:17, 78:11, 81:19, 82:1, 87:19, 88:7, 88:10, 89:18, 91:8, 91:12, 91:18, 91:19, 91:22, 92:19, 96:19, 96:22, 105:12, 108:4, 111:7, 114:4
fund's [2] - 23:13, 23:21
Fund's [12] - 3:22, 6:14, 12:21, 13:3, 15:4, 16:6, 17:20, 18:22, 31:23, 49:20, 100:13, 101:19
funded [23] - 46:3, 49:12, 49:13, 49:16, 49:17, 51:21, 56:8, 57:4, 65:16, 65:17, 66:22, 67:9, 67:18, 70:12, 70:22, 71:8, 71:11, 71:17, 72:6, 72:13, 72:16, 73:1, 73:3
funding [46] - 46:7, 46:20, 46:21, 52:9, 53:18, 55:19, 61:22, 63:2, 64:23, 65:1, 65:4, 65:7, 65:9, 65:14, 66:3, 67:6, 67:16, 70:15, 70:16, 71:20, 72:20, 73:9, 77:7, 77:13, 78:7, 78:11, 79:15, 82:7, 82:14, 86:2, 92:1, 92:7, 92:9, 93:22, 101:16, 103:3, 104:14, 104:19, 104:21, 104:24, 105:9, 106:7, 108:5, 110:9, 112:10
funds [20] - 11:11, 11:17, 20:24, 24:2, 27:19, 28:2, 28:3, 32:4, 45:24, 49:4, 49:5, 63:4, 65:5, 69:15, 71:10, 81:18, 92:1, 92:12, 97:8
Funds [7] - 23:1, 31:21, 41:11, 44:13, 45:20, 65:5, 84:16
future [13] - 3:21, 19:11, 45:11, 48:18, 53:16, 55:2, 60:8, 60:14, 60:19, 73:19, 73:20, 82:21, 100:1
futures [1] - 51:23
FYI [1] - 112:20

G

GAAP [1] - 36:16
gain [5] - 66:24, 67:23, 73:9, 74:17, 77:5
Gainer's [1] - 113:1
gains [4] - 67:20, 68:11, 69:11, 74:4
gap [3] - 57:11, 57:14, 60:9
gaps [1] - 23:5
Gar [1] - 2:14
Gary [1] - 2:11
GASB [11] - 29:1, 43:13, 47:11, 60:22, 65:11, 67:13, 77:6, 77:18, 77:21, 78:3
gather [1] - 53:8
gears [2] - 15:3, 18:6
General [1] - 110:17
general [2] - 29:6, 103:14
generally [2] - 25:13, 55:21
genetic [1] - 99:6
GFOA [1] - 13:2
GFOAs [1] - 66:3
Gina [16] - 10:2, 12:20, 13:21, 34:17, 39:3, 42:16, 43:22, 94:7, 96:2, 96:8, 98:23, 101:17, 108:4, 109:18, 111:1, 114:7
given [3] - 105:4, 117:10, 117:13
glad [1] - 41:4
goal [2] - 20:2, 107:15
God [1] - 64:6
govern [1] - 28:20
governed [1] - 66:15
government [1] - 43:1
Government [2] - 11:15, 102:22
governmental [1] - 36:15
governments [1] - 11:17
Governor [1] - 110:13
Governor's [3] - 3:6, 3:7, 3:15
grateful [1] - 54:11
gray [1] - 22:8
great [7] - 23:23, 25:23, 26:21, 30:15, 108:1, 108:4, 113:19
greater [5] - 36:11, 47:4, 47:8, 64:15, 80:8
group [4] - 20:7, 25:24, 60:2, 113:20
groups [1] - 62:10
grow [3] - 48:17, 60:5, 60:24
growing [1] - 58:22
Growth [1] - 96:19
growth [2] - 55:15, 55:18
guess [3] - 39:4, 47:24, 61:16
guidance [2] - 3:6, 12:13
guidelines [1] - 97:7
GUNDERSON [1] - 66:9
Gunderson [2] - 2:19, 44:1

H

half [1] - 97:6
hammered [1] - 103:11
hand [6] - 52:15, 52:17, 53:1, 53:6, 67:8, 71:12
handout [1] - 101:23
handouts [1] - 43:10
happy [3] - 38:3, 97:12, 106:9
hard [1] - 112:18
harder [1] - 38:14
Hashim [1] - 2:14
head [3] - 51:17, 56:4, 56:5
headed [1] - 82:13
header [1] - 70:2
Health [3] - 98:21, 99:1, 100:11
health [6] - 34:8, 46:22, 47:1, 47:15, 49:21, 58:15
healthcare [13] - 52:4, 75:10, 75:12, 75:15, 76:22, 77:22, 77:24, 79:22, 80:10, 80:11, 103:7, 104:14
heap [1] - 107:6
hear [5] - 17:4, 17:5, 17:10, 25:8, 83:14
heard [1] - 44:24
hearing [8] - 5:3, 18:11, 26:19, 41:17, 84:23, 86:8, 95:7, 108:2
Hearing [1] - 116:2
heavy [1] - 54:10
hedge [3] - 28:2, 32:4, 97:4
hedged [1] - 51:4
held [2] - 1:9, 102:19
Hello [1] - 31:15
help [3] - 40:3, 92:5, 104:19
helped [5] - 46:1, 47:6, 56:6, 56:7, 56:8
helpful [1] - 91:21
helping [1] - 34:18

helps [2] - 46:20, 49:23
hereby [1] - 2:24
high [4] - 20:3, 48:7, 63:8, 99:19
higher [9] - 47:9, 49:20, 52:4, 56:11, 65:11, 75:2, 76:15, 76:18, 79:15
highlight [1] - 29:15
highlighted [1] - 112:9
highlights [4] - 10:14, 13:13, 18:9
hired [1] - 58:24
historical [1] - 71:8
history [1] - 99:20
hit [1] - 14:6
holdings [2] - 32:5, 32:22
hopeful [1] - 107:22
hopefully [5] - 83:1, 92:5, 97:11, 105:1, 106:9
hour [1] - 1:10
house [2] - 45:1, 51:18
hovered [1] - 58:1
Hualin [4] - 2:16, 11:22, 31:10, 31:15
Hughes [20] - 2:3, 4:2, 5:15, 7:1, 8:3, 8:24, 9:5, 41:15, 41:21, 84:21, 85:3, 86:12, 90:17, 93:4, 95:11, 98:4, 100:22, 110:7, 114:22, 115:22
HUGHES [25] - 4:3, 5:16, 7:2, 8:4, 8:22, 9:6, 30:16, 41:12, 41:22, 84:18, 85:4, 86:13, 88:16, 88:24, 90:18, 92:20, 93:5, 95:12, 98:5, 100:23, 108:8, 108:19, 109:17, 114:23, 115:20
hung [1] - 107:19

I

ideal [1] - 39:5
ideas [1] - 39:10
identification [1] - 26:9
identified [3] - 27:6, 27:20, 33:3
identify [14] - 5:2, 19:14, 22:12, 23:3, 23:5, 26:6, 26:11, 26:16, 27:4, 27:14, 27:15, 36:5, 36:10, 36:15
IGA [41] - 11:2, 14:21, 45:4, 46:1, 46:19, 49:11, 49:19, 51:5, 51:12, 51:16, 56:18, 57:10, 57:24, 58:5, 64:13, 65:1, 65:22, 67:12, 70:20, 72:5, 72:12, 72:15, 72:18, 72:21, 80:14, 81:4, 82:2, 82:4, 82:5, 82:8, 83:6, 88:18, 88:20, 89:12, 89:16, 89:23, 91:19, 92:10, 110:17, 112:3
ILLINOIS [1] - 117:1
Illinois [6] - 1:10, 65:6, 65:7, 65:14, 66:15, 117:9
illustrating [1] - 58:21
Imcivree [1] - 99:4
immediate [1] - 70:13
immediately [1] - 113:5
impact [5] - 37:17, 57:4, 57:11, 64:12, 65:24
impacts [1] - 15:19
implement [2] - 72:12, 74:7
important [3] - 24:15, 37:11, 107:20
impossible [1] - 38:12
improvement [1] - 20:11
IN [1] - 116:7
inaccurate [1] - 105:3
inactive [16] - 22:24, 23:6, 23:8, 24:4, 24:9, 24:13, 24:17, 25:1, 25:5, 25:24, 36:24, 48:19, 70:2, 70:9, 71:2, 71:5
inappropriate [1] - 65:15
Incivree [1] - 100:13
inclined [1] - 94:16
include [13] - 18:18, 27:12, 32:20, 34:5, 35:5, 37:3, 37:6, 75:12, 80:11, 100:7, 100:12, 105:8, 112:16
included [8] - 18:16, 19:1, 36:4, 37:21, 42:21, 48:4, 75:21, 99:22
includes [4] - 9:23, 53:10, 79:22, 104:14
including [6] - 32:11, 34:7, 92:7, 94:13, 99:18, 105:24
inclusion [2] - 99:15
Income [1] - 96:19
income [2] - 32:21, 96:21
increase [24] - 13:22, 14:13, 14:14, 14:15, 15:13, 16:6, 16:12, 16:22, 16:24, 17:16, 17:21, 51:12, 52:13, 56:5, 56:6, 56:7, 62:19, 64:14, 68:21, 69:5, 69:6, 70:7, 73:20, 73:22
increased [19] - 13:15, 14:11, 15:9, 15:10, 16:1, 16:9, 17:14, 17:23, 49:17, 56:1, 72:2, 72:6, 74:20, 75:16, 76:5, 76:11, 76:18, 77:2, 81:3
increases [7] - 15:23, 16:11, 18:2, 75:6, 75:17, 75:18, 76:17
incurred [1] - 6:12
independent [2] - 29:21, 33:1
Index [4] - 15:17, 15:21, 18:2, 78:22
indicated [3] - 99:5, 99:7, 99:24
indication [1] - 40:7
industry [2] - 63:4, 114:3
inflation [1] - 60:23
information [34] - 13:11, 15:4, 20:23, 23:6, 23:10, 23:12, 23:17, 24:1, 25:6, 25:15, 26:14, 34:16, 38:15, 44:6, 45:2, 45:14, 53:8, 53:14, 54:21, 54:24, 55:3, 56:22, 57:19, 58:8, 83:9, 97:12, 99:12, 99:17, 100:2, 100:3, 100:6, 111:21, 112:22
input [6] - 44:9, 44:24, 56:21, 64:22, 66:7, 84:9
Inputs [1] - 52:18
inputs [6] - 35:14, 52:20, 52:22, 53:7, 53:21, 66:12
insolvency [7] - 51:4, 52:7, 52:12, 65:11, 70:14, 82:2, 82:10
insolvent [5] - 70:19, 73:2, 78:6, 78:12, 105:12
instances [1] - 27:15
instead [5] - 65:15, 80:21, 80:23, 104:21, 110:15
insufficient [3] - 46:24, 57:24, 71:24
insurance [2] - 47:15, 49:21
insure [2] - 28:10, 28:21
intention [2] - 10:24, 88:21
interest [12] - 15:18, 63:5, 74:22, 76:13, 79:2, 79:3, 79:5, 79:6, 79:8, 79:9, 79:10, 79:23
interested [1] - 25:8
interim [1] - 62:2
intermediate [1] - 97:8
interrupt [1] - 21:1
intragovernmental [5] - 42:24, 46:10, 86:1, 87:20, 111:15
introduce [4] - 10:19, 11:14, 43:20, 106:23
introduced [6] - 58:23, 62:1, 104:17, 106:22, 107:4, 107:5
investment [29] - 13:23, 14:9, 16:7, 31:23, 32:5, 32:15, 47:3, 49:6, 49:18, 51:6, 51:19, 56:23, 58:11, 63:13, 64:11, 64:15, 67:20, 67:23, 68:4, 68:11, 68:13, 69:10, 73:21, 75:2, 76:14, 80:8, 97:5, 97:7, 112:10
Investment [8] - 2:14, 93:23, 94:1, 94:11, 94:24, 96:5, 96:12, 98:19
investments [10] - 28:1, 31:11, 31:18, 31:22, 32:3, 33:4, 33:6, 33:16, 33:20, 34:4
Investments [1] - 2:12
invests [1] - 96:22
involved [1] - 110:11
involves [1] - 94:4
irrelevant [1] - 107:10
issue [9] - 19:9, 22:2, 22:11, 23:2, 24:20, 26:1, 31:9, 65:4, 105:2
issued [3] - 11:1, 30:24, 36:2
issues [13] - 20:23, 22:1, 23:3, 27:15, 29:2, 36:23, 96:11, 103:10, 104:13, 105:14, 105:19, 106:6, 108:3
IT [1] - 2:13
item [19] - 5:4, 9:21, 42:14, 68:16, 68:18, 70:2, 74:10, 74:24, 75:24, 85:21, 88:20, 94:4, 94:7, 98:21, 101:14, 102:7, 102:10, 113:8, 113:24
Item [14] - 68:7, 68:11, 69:4, 70:5, 74:19, 76:12, 79:20, 80:12, 80:17, 102:12, 110:4, 111:2, 111:14, 112:5
Items [1] - 97:19
items [7] - 27:13, 38:22, 40:15, 53:11, 104:15, 108:16

J

James [1] - 2:5
job [2] - 108:2, 108:4
Jodi [1] - 2:13
Joe [4] - 11:6, 12:19, 12:20, 92:24
John [3] - 2:3, 2:17, 101:20
Joseph [2] - 2:4, 2:15
Journalist [1] - 2:17
July [5] - 103:24, 104:1, 104:2, 113:3
jump [3] - 20:5, 34:24, 62:24
June [11] - 1:10, 3:3, 11:3, 38:20, 44:13, 88:21, 89:14, 89:18, 110:23, 111:22, 116:3
jurisdiction [1] - 4:23

K

keep [5] - 20:3, 47:16, 49:22, 108:9, 108:10
keeping [1] - 55:22
keeps [1] - 23:24
Kevin [1] - 2:4
key [1] - 11:19
kick [1] - 61:7

kind [15] - 35:1, 54:24, 58:11, 58:20, 62:12, 62:17, 64:22, 66:3, 76:1, 76:5, 102:6, 109:10, 109:13, 111:23, 112:20
known [2] - 56:21, 58:7
KOURUKLIS [19] - 4:5, 5:18, 7:4, 8:6, 9:8, 41:24, 83:15, 85:6, 86:15, 90:20, 93:7, 95:14, 98:7, 101:1, 104:8, 104:10, 106:13, 107:9, 115:1
Kouruklis [16] - 2:5, 4:4, 5:17, 7:3, 8:5, 9:7, 41:23, 85:5, 86:14, 90:19, 93:6, 95:13, 98:6, 100:24, 102:21, 114:24

L

labor [2] - 105:14, 105:16
lack [1] - 20:19
lacking [1] - 92:18
lag [1] - 33:11
Langer [3] - 2:18, 43:20, 43:23
LANGER [6] - 43:22, 46:19, 63:22, 64:20, 81:15, 84:2
language [9] - 104:13, 106:17, 106:19, 106:21, 106:23, 109:13, 110:8, 110:10, 110:16
large [8] - 25:3, 48:22, 48:23, 49:5, 63:24, 76:9
largely [2] - 14:13, 16:6
largest [2] - 13:22, 15:22
larry [1] - 46:17
Larry [11] - 2:18, 43:20, 43:23, 53:5, 54:8, 55:11, 58:16, 63:11, 64:6, 64:23, 81:13
LaSalle [1] - 96:19
last [25] - 17:10, 24:23, 37:9, 45:18, 47:18, 49:18, 50:17, 55:12, 56:15, 57:15, 61:15, 63:15, 63:16, 64:22, 65:24, 75:24, 79:3, 89:3, 89:4, 96:12, 97:2, 112:8, 112:12, 113:24, 114:3
late [3] - 47:17, 73:4, 113:2
launch [1] - 102:6
law [1] - 108:24
Lawrence [2] - 2:2, 21:24
lead [6] - 10:2, 18:3, 19:8, 22:4, 26:12, 108:20
Leader [1] - 11:15
leadership [1] - 108:1
leading [1] - 20:17
leads [1] - 20:22
least [1] - 104:15
leave [2] - 17:9, 91:9
leaves [1] - 50:15
LeDonne [1] - 2:11
leez [1] - 20:6
left [5] - 52:17, 53:6, 66:10, 66:20, 69:18
left-hand [2] - 52:17, 53:6
legal [3] - 94:14, 114:9, 114:13
Legal [1] - 2:9
legislated [1] - 82:14
legislation [7] - 46:2, 91:24, 101:16, 102:8, 102:14, 104:2, 107:15
Legislation [1] - 110:5
legislative [7] - 92:5, 101:14, 101:15, 101:20, 103:14, 110:20, 111:9
Legislative [5] - 2:17, 103:19, 109:6, 109:22, 111:3
legislature [1] - 110:23
lending [2] - 32:10, 32:23
less [4] - 55:15, 64:14, 74:21, 76:13
letter [21] - 18:17, 37:3, 37:5, 37:7, 82:6, 83:6, 88:17, 88:20, 89:3, 89:7, 89:9, 89:12, 94:13, 96:24, 102:13, 105:2, 105:4, 112:4, 112:6, 112:11, 112:12
letters [3] - 113:12, 113:16, 113:17
level [13] - 20:3, 20:12, 21:12, 22:15, 22:18, 23:11, 32:12, 48:7, 50:20, 56:10, 56:11, 56:13, 67:23
Level [2] - 32:19
levels [1] - 56:16
levies [2] - 89:8, 90:2
Levin [2] - 47:17, 48:5
levy [14] - 85:23, 87:7, 87:24, 88:4, 88:9, 90:4, 90:12, 90:13, 90:14, 91:7, 91:11, 92:13, 93:18, 112:2
Lewandowski [1] - 2:11
liabilities [21] - 13:10, 15:6, 15:13, 15:15, 18:5, 27:24, 45:2, 47:6, 47:9, 48:4, 55:18, 56:6, 64:14, 65:11, 67:7, 67:8, 70:1, 73:15, 74:1, 79:17, 79:22
Liability [2] - 77:20, 77:23
liability [47] - 15:8, 15:10, 17:21, 17:23, 48:24, 49:2, 50:11, 50:14, 66:22, 66:23, 69:16, 69:19, 69:21, 69:22, 70:17, 71:9, 71:13, 71:14, 71:15, 72:1, 72:2, 72:7, 73:5, 73:11, 74:11, 74:13, 74:15, 74:20, 74:23, 75:1, 75:5, 75:12, 75:23, 76:6, 76:10, 76:13, 76:19, 76:23, 77:3, 77:11, 77:14, 77:15, 77:21, 77:24, 79:14, 79:24
liaison [1] - 101:15
Liaison [1] - 2:17
License [1] - 117:18
lifting [1] - 54:10
limited [3] - 47:23, 99:18, 99:20
line [2] - 83:18, 83:19
link [3] - 37:21, 37:23, 66:2
list [2] - 53:11, 92:8
Liu [4] - 2:16, 11:23, 31:10, 31:15
LIU [1] - 31:14
LLP [4] - 2:15, 2:15, 2:16, 2:16
loan [1] - 32:13
lobbyist [2] - 102:24, 106:16
location [2] - 3:11, 3:12
long-term [2] - 58:10, 78:17
look [25] - 27:13, 28:12, 28:19, 35:7, 35:15, 37:20, 41:5, 48:1, 58:3, 58:6, 58:21, 64:7, 66:10, 68:7, 69:24, 71:7, 71:8, 71:16, 72:4, 83:1, 84:5, 90:1, 107:4, 108:5, 109:13
looked [5] - 61:16, 63:17, 64:1, 73:24, 87:10
looking [11] - 38:6, 53:5, 55:12, 57:7, 62:14, 68:3, 79:12, 82:18, 92:6, 92:9, 108:6
loss [6] - 66:24, 67:23, 68:13, 73:9, 74:19, 77:5
losses [5] - 67:20, 68:11, 69:11, 74:4, 74:18
lost [1] - 87:14
love [1] - 113:5
low [1] - 15:19
lower [12] - 47:4, 51:17, 55:17, 55:18, 56:13, 60:22, 63:8, 64:12, 68:14, 72:14, 75:6
lowers [1] - 55:20
LTD [1] - 2:7
LUDBROOK [4] - 53:3, 56:4, 63:11, 64:21
Ludbrook [3] - 2:18, 43:24, 53:3
lumped [1] - 76:5

M

MacDonald [9] - 2:18, 2:18, 2:19, 28:13, 43:3, 43:8, 43:20, 43:23, 44:19
Madison [1] - 1:9
main [4] - 26:1, 67:16, 80:6, 112:20
major [2] - 20:22, 73:13
makeup [1] - 48:24
manage [1] - 26:5
management [13] - 18:21, 24:22, 24:23, 27:9, 27:16, 33:12, 36:13, 36:19, 36:20, 37:4, 39:8, 39:13, 97:4
management's [1] - 33:22
Manager [1] - 11:19
manager [4] - 11:22, 94:6, 94:10, 95:1
managers [1] - 32:5
managers' [1] - 33:13
mandate [2] - 94:11, 97:9
Maratea [1] - 2:10
March [1] - 107:1
Margaret [1] - 2:9
market [12] - 14:4, 14:6, 16:7, 33:9, 33:15, 37:18, 67:14, 67:22, 68:2, 68:4, 68:15, 69:7
markets [2] - 14:7, 15:17
marks [1] - 46:9
Martha [1] - 2:13
Martwick [10] - 102:18, 102:20, 103:10, 104:12, 106:3, 106:14, 106:18, 107:18, 107:24, 108:11
MARY [1] - 2:7
Mary [3] - 103:17, 103:20, 109:12
match [1] - 62:12
material [20] - 19:6, 19:14, 19:18, 19:22, 20:8, 20:14, 20:17, 20:18, 21:2, 21:4, 21:9, 21:12, 21:13, 22:1, 22:10, 27:5, 33:2, 34:12, 39:24, 40:4
materiality [1] - 21:17
materially [1] - 29:4
materials [3] - 10:10, 11:2, 43:1
math [7] - 65:7, 65:14, 70:15, 70:17, 79:21, 79:23, 81:2
matter [7] - 1:9, 89:13, 98:23, 98:24, 103:11, 103:12, 111:14
matters [13] - 4:22, 5:4, 96:8, 97:2, 97:14, 101:14, 101:17, 103:7, 110:20, 110:22, 111:9, 114:9, 114:13
MCCABE [5] - 106:17, 106:21, 108:11,

108:22, 110:6
McCabe [2] - 2:17, 101:20
McCyril [1] - 2:17
McFadden [24] - 2:2, 4:6, 5:11, 5:19, 7:5, 8:7, 9:9, 41:15, 42:1, 85:7, 86:16, 87:3, 88:11, 89:15, 90:21, 91:9, 93:8, 95:15, 98:8, 100:17, 101:2, 114:17, 115:2, 115:22
MCFADDEN [39] - 4:7, 5:8, 5:20, 7:6, 8:8, 9:10, 19:17, 19:23, 38:5, 38:19, 39:2, 39:15, 40:9, 40:13, 40:16, 40:19, 41:13, 42:2, 85:8, 86:4, 86:17, 87:5, 88:3, 88:6, 89:1, 89:6, 90:22, 91:13, 93:9, 95:16, 98:9, 100:9, 101:3, 106:11, 106:15, 106:19, 114:14, 115:3, 115:19
mean [2] - 23:15, 49:3
means [5] - 20:9, 23:16, 49:16, 54:13, 64:15
meant [1] - 21:3
measure [1] - 79:17
measured [1] - 27:23
mechanism [1] - 65:2
median [2] - 64:1, 64:3
medical [1] - 75:20
medication [1] - 99:19
medium [2] - 49:4, 106:9
meet [2] - 38:19, 83:2
MEETING [1] - 116:7
Meeting [3] - 102:9, 109:22, 110:23
meeting [39] - 1:9, 3:1, 3:10, 3:12, 3:17, 3:19, 3:20, 4:17, 4:20, 5:6, 5:7, 25:19, 30:22, 38:17, 38:20, 96:12, 97:10, 99:1, 99:2, 102:18, 103:19, 104:1, 104:11, 107:2, 108:22, 108:23, 109:6, 109:9, 109:18, 109:19, 109:23, 111:3, 111:6, 112:21, 113:3, 113:10, 115:18, 116:4
meetings [2] - 108:14, 108:15
Meetings [1] - 114:12
Mellon [2] - 31:24, 96:21
Member [1] - 2:11
member [12] - 5:1, 16:21, 24:9, 24:13, 34:5, 34:9, 34:15, 46:14, 50:8, 54:18, 70:3, 78:16
MEMBERS [1] - 2:1
members [34] - 4:21, 14:15, 15:1, 16:13, 17:1, 17:17, 22:18, 22:24, 23:7, 23:9, 23:11, 24:18, 25:1, 25:12, 26:12, 26:16, 36:24, 46:4, 47:7, 48:19, 54:13, 55:9, 59:3, 59:20, 59:21, 69:20, 69:22, 70:5, 70:10, 71:3, 71:6, 83:20, 83:22, 102:22
Members [1] - 43:22
membership [7] - 48:14, 53:12, 53:22, 54:5, 54:7, 60:10, 82:18
memo [3] - 96:9, 102:4, 110:7
mention [6] - 29:5, 30:10, 34:13, 77:12, 112:24, 113:24
mentioned [15] - 12:20, 17:19, 21:24, 22:6, 22:9, 27:4, 54:8, 55:11, 58:16, 61:4, 72:15, 73:14, 78:4, 79:19, 96:2
Merrill [1] - 2:13
met [2] - 92:2, 94:1
methodology [4] - 53:19, 54:1, 63:2, 64:23
methods [1] - 28:18
metric [2] - 59:13, 59:18
metrics [1] - 59:23
middle [2] - 37:18, 59:8
might [6] - 24:11, 41:3, 87:14, 87:23, 100:3, 113:6
Mike [1] - 2:10
million [59] - 14:12, 14:18, 14:19, 15:11, 16:2, 16:4, 16:10, 16:17, 16:23, 17:15, 17:22, 17:24, 46:11, 46:13, 46:14, 50:8, 50:10, 50:13, 50:17, 50:21, 50:22, 51:3, 52:5, 52:6, 57:22, 68:21, 69:3, 69:4, 69:5, 72:2, 72:3, 73:6, 73:7, 74:14, 74:20, 75:1, 75:5, 75:23, 76:6, 76:10, 76:11, 76:16, 76:24, 77:3, 80:4, 80:5, 80:15, 80:20, 80:23, 81:3, 81:5, 81:6, 97:6, 111:17
mind [1] - 21:18
mine [1] - 39:16
minutes [3] - 5:6, 6:5, 25:19
miscellaneous [1] - 40:14
missed [1] - 19:17
misstatements [1] - 19:6
mixed [1] - 84:3
model [1] - 52:21
models [2] - 57:16, 66:13
modifications [3] - 94:12, 103:22, 104:3
Monday [1] - 101:22
money [6] - 45:20, 60:19, 81:21, 81:24, 107:21, 110:15
monitor [1] - 48:3
month [2] - 38:8, 111:18
months [1] - 106:16
morning [2] - 28:9, 108:12
mortality [4] - 61:11, 62:1, 62:3, 62:7
most [5] - 3:6, 24:1, 54:10, 65:5, 82:2
mostly [4] - 14:20, 15:14, 16:11, 32:20
motion [31] - 6:11, 6:21, 7:17, 8:19, 41:8, 41:12, 41:16, 42:11, 84:13, 84:15, 86:7, 87:2, 87:16, 87:17, 87:22, 88:8, 90:3, 90:7, 90:9, 91:10, 92:23, 94:23, 96:1, 97:17, 98:18, 100:11, 100:18, 101:12, 114:10, 115:17, 116:2
motions [1] - 87:15
Move [1] - 115:19
move [14] - 5:8, 6:17, 7:19, 63:8, 63:19, 79:4, 83:6, 86:4, 88:3, 100:9, 110:21, 114:2, 114:9, 114:14
Moved [1] - 115:21
moved [20] - 5:10, 6:19, 7:21, 8:21, 8:23, 41:14, 45:16, 63:18, 84:18, 84:20, 87:6, 87:18, 88:10, 95:2, 95:4, 97:20, 97:22, 100:16, 103:12, 114:16
moves [2] - 51:11, 91:10
moving [12] - 15:24, 19:7, 25:22, 34:3, 51:12, 59:19, 60:4, 93:22, 102:10, 102:12, 107:6, 108:10
MR [39] - 11:6, 12:19, 13:21, 17:5, 17:8, 17:13, 19:21, 20:1, 20:14, 21:7, 21:9, 26:8, 26:19, 26:24, 27:3, 28:8, 29:24, 31:1, 31:7, 31:14, 34:24, 39:3, 39:18, 40:1, 40:6, 40:12, 40:23, 41:7, 43:22, 46:19, 63:22, 64:20, 66:9, 81:15, 84:2, 106:21, 108:11, 108:22, 110:6
MS [155] - 2:7, 3:24, 4:2, 4:4, 4:6, 4:8, 4:10, 4:12, 4:14, 5:13, 5:15, 5:17, 5:19, 5:21, 5:23, 6:1, 6:3, 6:23, 7:1, 7:3, 7:5, 7:7, 7:9, 7:11, 7:13, 8:1, 8:3, 8:5, 8:7, 8:9, 8:11, 8:13, 8:15, 9:3, 9:5, 9:7, 9:9, 9:11, 9:13, 9:15, 9:17, 10:4, 13:19, 17:3, 17:6, 17:11, 19:15, 26:21, 27:1, 30:19, 38:14, 38:21, 39:19, 40:2, 40:14, 40:17, 40:21, 41:19, 41:21, 41:23, 42:1, 42:3, 42:5, 42:7, 42:9, 42:17, 46:17, 53:3, 56:3, 56:4, 63:11, 64:21, 83:10, 83:17, 85:1, 85:3, 85:5, 85:7, 85:9, 85:11, 85:13, 85:15, 86:10, 86:12, 86:14, 86:16, 86:18, 86:20, 86:22, 86:24, 87:21, 87:22, 88:19, 89:5, 89:11, 89:15, 90:15, 90:17, 90:19, 90:21, 90:23, 91:1, 91:3, 91:5, 93:2, 93:4, 93:6, 93:8, 93:10, 93:12, 93:14, 93:16, 94:8, 95:9, 95:11, 95:13, 95:15, 95:17, 95:19, 95:21, 95:23, 96:9, 98:2, 98:4, 98:6, 98:8, 98:10, 98:12, 98:14, 98:16, 98:24, 100:20, 100:22, 100:24, 101:2, 101:4, 101:6, 101:8, 101:10, 101:18, 102:12, 104:9, 109:5, 109:21, 110:3, 111:2, 111:14, 114:20, 114:22, 114:24, 115:2, 115:4, 115:6, 115:8, 115:10
MUCHNICKI [3] - 28:8, 29:24, 31:1
Muchnicki [3] - 2:15, 11:24, 28:5
multiple [10] - 47:14, 71:21, 72:23, 80:13, 80:18, 80:19, 80:21, 80:22, 81:8
multiplier [1] - 50:20
Municipal [4] - 15:17, 15:20, 18:2, 78:22

N

National [1] - 63:22
nature [2] - 34:15, 48:21
near [1] - 19:11
nearly [5] - 13:16, 16:1, 16:23, 17:21, 17:24
necessary [2] - 34:2, 37:24
necessity [1] - 75:20
need [14] - 51:8, 64:15, 73:19, 78:7, 79:4, 80:20, 80:21, 80:22, 91:21, 91:23, 92:2, 92:4, 105:20, 106:5

needed [2] - 65:21, 81:8
needle [2] - 51:11, 51:12
needs [3] - 65:10, 84:8, 108:3
negative [3] - 57:21, 58:2, 58:4
negotiations [1] - 107:7
neighbor's [1] - 63:12
Net [2] - 77:19, 77:23
net [18] - 13:15, 13:17, 15:10, 15:24, 16:3, 16:6, 17:21, 17:23, 33:7, 58:2, 66:23, 73:8, 74:5, 74:16, 75:21, 76:1, 76:24, 77:4
nets [1] - 50:7
never [7] - 38:8, 102:24, 104:17, 105:5, 106:13, 106:21, 107:6
Nevius [18] - 2:4, 4:8, 5:21, 7:7, 7:22, 8:9, 9:11, 42:3, 84:21, 85:9, 86:18, 90:23, 93:10, 95:17, 97:23, 98:10, 101:4, 115:4
NEVIUS [18] - 4:9, 5:22, 7:8, 7:19, 8:10, 9:12, 42:4, 84:19, 85:10, 86:19, 90:24, 91:16, 93:11, 95:18, 97:20, 98:11, 101:5, 115:5
new [15] - 12:21, 35:7, 35:9, 35:10, 45:7, 45:13, 47:22, 59:3, 61:18, 62:1, 62:2, 99:3, 99:9, 99:13
news [1] - 47:18
News [1] - 2:14
next [29] - 5:4, 9:21, 11:1, 30:22, 31:16, 32:14, 34:24, 38:22, 42:14, 53:20, 59:12, 72:4, 74:6, 74:8, 81:12, 82:6, 83:1, 83:6, 85:21, 89:10, 89:23, 98:21, 101:14, 102:7, 103:19, 109:7, 109:19, 111:3, 113:22
nice [2] - 53:3, 105:16
nicely [1] - 47:12
Non [1] - 65:9
non [5] - 24:9, 26:16, 32:22, 36:7, 65:6
non-actuarial [1] - 65:6
Non-actuarial [1] - 65:9
non-audit [1] - 36:7
non-cash [1] - 32:22
non-vested [2] - 24:9, 26:16
none [8] - 5:3, 18:11, 26:20, 41:17, 84:24, 86:8, 95:7, 116:2
nongovernment [1] - 114:3
norm [2] - 63:6, 63:9
normal [9] - 12:13, 50:4, 50:5, 50:6, 59:9, 70:16, 74:21, 76:14, 80:2
note [7] - 10:21, 29:11, 46:7, 48:13, 61:24, 62:16, 96:1
noted [2] - 26:2, 111:19
notes [3] - 15:5, 19:1, 117:12
nothing [2] - 37:9, 84:2
notice [1] - 3:17
Noureen [1] - 2:14
November [3] - 99:10, 106:4, 107:23
nowadays [1] - 63:10
nudged [1] - 82:3
nudging [2] - 49:22, 82:1
number [12] - 15:1, 15:11, 32:17, 34:3, 35:17, 46:9, 48:17, 48:22, 55:13, 59:18, 77:9, 99:18
Number [1] - 3:8
numbers [5] - 20:23, 40:4, 40:7, 40:17, 44:14

O

O'Rourke [17] - 2:5, 4:12, 6:1, 6:20, 7:11, 8:13, 9:15, 42:7, 85:13, 86:22, 91:3, 93:14, 95:5, 95:21, 98:14, 101:8, 115:8
O'ROURKE [17] - 4:13, 6:2, 6:18, 7:12, 8:14, 9:16, 42:8, 83:13, 85:14, 86:23, 91:4, 93:15, 95:2, 95:22, 98:15, 101:9, 115:9
oath [1] - 117:7
obesity [1] - 99:5
obligation [4] - 85:22, 88:1, 90:2, 103:7
obligations [2] - 28:11, 94:21
obtain [1] - 19:4
obtained [1] - 18:23
Obviously [1] - 48:2
obviously [8] - 20:2, 21:13, 25:2, 25:16, 51:10, 82:21, 82:24, 109:1
occur [1] - 74:7
occurred [2] - 45:16, 46:12
OCHALLA [16] - 4:11, 5:24, 7:10, 8:12, 9:14, 42:6, 85:12, 86:21, 91:2, 93:13, 95:20, 98:13, 101:7, 109:18, 110:2, 115:7
Ochalla [15] - 2:4, 4:10, 5:23, 7:9, 8:11, 9:13, 42:5, 85:11, 86:20, 91:1, 93:12, 95:19, 98:12, 101:6, 115:6
October [1] - 38:9
October/November [1] - 108:18
odd [2] - 46:13, 46:14
OF [4] - 1:2, 1:8, 117:1, 117:2
office [5] - 104:24, 105:21, 105:24, 108:24, 113:1
Officer [1] - 105:3
offsetting [1] - 55:21
often [1] - 11:21
omitted [1] - 105:9
once [5] - 24:4, 53:14, 65:21, 94:19, 113:6
one [29] - 22:11, 28:19, 29:5, 30:16, 33:4, 34:13, 35:4, 37:9, 38:11, 38:13, 49:1, 61:24, 62:23, 63:7, 63:17, 63:18, 70:1, 74:10, 77:9, 78:2, 79:4, 81:20, 83:10, 83:23, 87:15, 88:16, 96:18, 97:4, 112:20
one-third [1] - 49:1
one-year [1] - 96:18
ongoing [1] - 25:21
online [1] - 43:5
onsite [4] - 12:10, 12:12, 12:15, 34:14
OPEB [16] - 13:6, 13:10, 14:11, 15:6, 15:10, 16:9, 17:23, 27:24, 28:7, 28:13, 28:21, 49:14, 50:12, 77:23, 79:9, 79:14
Open [1] - 114:12
open [4] - 5:6, 31:1, 38:21, 109:22
opinion [5] - 18:19, 29:4, 92:15, 97:15, 103:9
opinions [3] - 19:9, 19:11, 83:3
opposed [1] - 116:1
order [4] - 51:7, 73:24, 78:13, 80:20
Order [1] - 3:8
Orders [1] - 3:15
Ordinary [3] - 6:9, 8:20, 9:19
original [2] - 36:8, 106:22
otherwise [1] - 31:2
outline [1] - 111:24
overall [10] - 14:1, 14:15, 16:12, 16:14, 18:4, 20:20, 24:11, 24:12, 24:17, 38:2
override [2] - 27:9, 27:16
overview [1] - 66:3
owed [5] - 24:6, 24:7, 24:10, 24:14, 55:4
own [1] - 21:5

P

packet [3] - 36:4, 37:8, 112:4
PAGE [1] - 117:2
page [3] - 44:11, 44:13, 59:9
Page [4] - 12:4, 26:22, 43:6, 52:1
paid [4] - 6:13, 46:16, 55:5
pandemic [2] - 3:5, 14:5
panning [1] - 47:19
parameters [1] - 65:15
part [5] - 22:6, 37:8, 46:15, 59:6, 107:7
partially [2] - 12:14, 12:15
participate [2] - 3:14, 3:18
participated [1] - 102:20
participation [2] - 83:18, 83:19
particular [2] - 49:11, 97:7
particularly [1] - 49:4
parties [1] - 105:24
partner [2] - 11:7, 11:15
partnered [1] - 37:15
passed [5] - 36:11, 87:23, 106:5, 110:12, 110:16
passes [4] - 42:11, 96:1, 98:18, 101:12
past [10] - 12:9, 43:15, 49:10, 56:1, 57:23, 61:8, 64:3, 69:17, 82:11, 91:24
Pat [3] - 103:17, 103:20, 109:12
path [1] - 105:20
PATRICIA [1] - 2:7
Patrick [1] - 2:2
pay [8] - 46:22, 53:18, 54:22, 54:23, 59:2, 59:10, 75:13, 80:1
payment [2] - 6:13, 26:7
payments [11] - 6:15, 25:18, 25:20, 35:16, 35:18, 57:8, 57:12, 73:19, 77:10, 78:18, 78:24
payoff [1] - 65:3
Payroll [3] - 6:8, 6:12, 7:15
payroll [8] - 23:22, 24:5, 26:15, 55:15, 55:17, 56:1, 60:23, 81:7
pays [1] - 79:23
PDF [1] - 43:6
Peggy [13] - 3:23, 5:12, 6:22, 7:24, 41:17, 84:23, 86:8, 90:11, 93:1, 95:7, 98:1, 100:19, 114:19
pending [3] - 32:9, 37:6, 114:12
pension [31] - 11:11, 11:17, 11:20, 13:5, 13:9, 14:11, 15:5, 15:8, 16:9, 17:21, 23:21, 24:2, 24:15, 25:11, 27:23, 28:6, 28:13, 28:20, 36:15, 44:18, 44:20, 46:8, 46:21, 47:1, 49:14, 50:12, 52:3, 58:15, 77:19, 79:13, 107:4

Pension [5] - 44:12, 45:5, 66:15, 77:19, 85:22
Pensions [1] - 113:4
pensions [1] - 82:8
people [17] - 25:3, 25:4, 35:9, 35:16, 47:5, 47:22, 48:5, 55:1, 59:10, 59:13, 60:15, 60:17, 61:9, 61:11, 63:8, 99:18
per [2] - 99:11
percent [64] - 13:16, 14:2, 14:14, 15:21, 15:22, 16:2, 16:9, 16:12, 16:22, 17:15, 31:23, 49:2, 49:8, 49:9, 49:17, 51:9, 51:20, 56:24, 57:1, 57:2, 58:2, 58:4, 59:10, 59:12, 59:14, 59:15, 59:18, 59:20, 59:24, 60:1, 60:3, 60:5, 60:21, 64:2, 64:4, 65:16, 65:17, 68:5, 68:8, 68:23, 69:5, 69:9, 69:11, 70:4, 70:6, 70:7, 70:22, 71:1, 71:3, 71:4, 71:17, 71:18, 71:22, 72:6, 72:7, 72:14, 72:16, 75:4, 76:15, 78:23, 79:11, 97:9, 104:21
Percent [1] - 104:24
percentage [4] - 24:19, 58:2, 59:2, 60:4
perform [8] - 13:4, 21:17, 22:14, 22:21, 32:8, 34:5, 37:16, 45:13
performance [1] - 49:18
performed [7] - 19:4, 28:24, 30:12, 31:12, 34:14, 42:20, 61:8
performing [1] - 37:1
perhaps [2] - 92:6, 109:14
period [10] - 25:5, 29:8, 30:2, 33:8, 55:14, 67:24, 71:20, 80:1, 94:20, 96:3
permissive [2] - 17:1, 17:17
person [2] - 23:19, 99:11
perspective [1] - 107:19
pertinent [1] - 54:20
pharmacy [4] - 99:16, 99:22, 100:8, 100:13
physically [2] - 3:10, 3:18
piece [4] - 44:17, 56:21, 58:7, 64:22
pieces [1] - 50:2
PINELLI [1] - 2:7
place [7] - 20:19, 46:10, 70:21, 71:21, 72:5, 72:13, 72:21
Plan [1] - 56:17
plan [40] - 12:11, 14:17, 24:6, 25:11, 44:18, 45:17, 46:21, 48:6, 51:8, 51:21, 52:23, 52:24, 54:13, 56:8, 57:4, 58:3, 58:10, 58:22, 59:3, 59:7, 61:9, 62:6, 62:13, 65:3, 65:24, 66:14, 75:9, 75:14, 75:17, 75:18, 75:22, 76:21, 77:24, 78:5, 80:10, 81:20, 94:17, 99:16, 102:16, 104:4
planned [2] - 19:3, 109:5
planning [1] - 27:7
plans [7] - 44:21, 46:8, 50:12, 54:2, 56:23, 83:12, 83:22
pleased [1] - 113:11
plus [3] - 70:16, 74:22, 76:13
Plus [1] - 75:18
point [9] - 21:7, 22:9, 25:9, 29:17, 45:18, 63:7, 92:4, 109:6, 110:6
policies [4] - 27:11, 36:14, 66:3, 70:15
policy [9] - 55:19, 65:1, 65:12, 65:13, 66:5, 71:21, 78:7, 78:11, 84:4
polish [1] - 45:12
population [8] - 35:6, 55:8, 55:13, 58:22, 60:5, 61:9, 62:13, 81:7
portfolio [2] - 31:24, 97:4
portion [8] - 48:24, 50:6, 54:8, 69:21, 69:24, 70:10, 71:5, 71:14
pose [1] - 70:13
position [7] - 13:15, 13:17, 16:1, 16:3, 16:6, 24:24, 114:2
positive [6] - 13:23, 14:8, 16:7, 41:5, 65:23, 65:24
possibly [1] - 70:19
posted [2] - 94:17, 94:20
potentially [2] - 24:6, 29:16
PowerPoint [2] - 26:22, 43:8
Practice [1] - 28:20
practice [2] - 29:15, 45:12
predict [1] - 73:24
preface [1] - 75:11
prefer [2] - 30:8, 39:6
preferred [1] - 36:14
premium [1] - 75:16
premiums [1] - 34:9
prepared [5] - 10:9, 12:4, 18:20, 28:12, 83:4
prescription [2] - 75:19, 99:15
present [11] - 3:10, 3:11, 3:19, 10:18, 39:5, 39:6, 94:7, 96:8, 98:23, 101:17, 108:2
PRESENT [1] - 2:8
presentation [18] - 9:22, 9:23, 10:9, 10:11, 10:20, 12:4, 12:5, 26:23, 37:21, 38:3, 42:15, 43:2, 43:9, 43:21, 44:15, 91:17, 105:11, 113:3
presentations [1] - 112:21
presented [8] - 6:13, 28:11, 36:9, 41:11, 84:17, 95:1, 96:24, 99:12
PRESERVE [1] - 1:3
Preserve [56] - 3:1, 10:1, 10:7, 13:7, 16:15, 17:12, 17:14, 22:20, 22:22, 23:19, 41:11, 43:10, 46:23, 47:23, 51:14, 52:1, 53:24, 54:6, 55:10, 55:24, 56:17, 57:2, 57:20, 59:23, 67:4, 69:1, 70:20, 71:1, 72:20, 72:21, 73:10, 76:8, 76:22, 78:6, 79:13, 81:1, 81:7, 82:10, 84:16, 85:23, 91:12, 91:18, 91:22, 92:7, 92:11, 92:12, 93:19, 96:16, 103:3, 104:14, 105:8, 106:8, 112:17, 113:15, 113:16
Preserve's [1] - 12:23
PRESIDENT [60] - 2:24, 4:15, 5:10, 6:4, 6:19, 7:14, 7:21, 8:16, 8:23, 9:18, 20:5, 21:1, 21:8, 27:2, 29:20, 30:15, 40:3, 40:8, 40:22, 41:1, 41:8, 41:14, 42:10, 63:3, 64:19, 83:7, 83:23, 84:11, 84:20, 85:16, 86:6, 87:1, 87:13, 88:2, 88:5, 88:8, 88:13, 90:6, 90:13, 91:6, 92:22, 93:17, 94:22, 95:4, 95:24, 97:17, 97:22, 98:17, 100:10, 100:16, 101:11, 102:11, 110:19, 111:13, 114:7, 114:16, 115:11, 115:16, 115:21, 116:1
President [4] - 2:2, 2:2, 111:22, 112:14
President's [4] - 104:23, 105:2, 105:21, 105:24
pretty [2] - 57:22, 87:8
previous [1] - 61:3
previously [1] - 27:6
price [1] - 33:6
pricing [1] - 33:1
primarily [2] - 55:8, 58:5
private [2] - 28:2, 32:3
probability [1] - 73:18
problem [3] - 27:3, 70:14, 110:3
problems [1] - 108:7
procedures [13] - 12:10, 12:12, 19:13, 27:11, 27:12, 31:12, 31:17, 31:20, 32:7, 34:5, 34:21, 37:1, 39:11
proceed [1] - 5:3
PROCEEDINGS [2] - 1:8, 116:6
proceedings [3] - 3:21, 117:10, 117:13
process [20] - 12:22, 25:2, 25:22, 26:4, 27:7, 28:6, 28:10, 30:7, 38:3, 38:15, 39:13, 44:9, 45:8, 52:20, 52:22, 54:8, 89:1, 89:17, 94:14, 114:6
Proclamation [1] - 3:7
procurement [1] - 96:3
produce [1] - 66:18
product [2] - 96:21, 97:7
professional [1] - 20:3
program [3] - 96:15, 99:23, 100:8
progressing [1] - 91:20
project [2] - 113:10, 113:23
projected [6] - 77:10, 78:5, 78:11, 80:16, 81:20, 81:23
projecting [3] - 70:20, 73:2, 82:22
projection [1] - 45:19
projections [8] - 67:1, 72:17, 81:13, 81:19, 81:20, 87:18, 89:19, 89:23
promptly [1] - 87:6
proper [2] - 26:9, 26:10
property [1] - 110:16
proposal [3] - 30:1, 105:5, 105:6
proposed [2] - 96:21, 102:15
provide [14] - 37:23, 45:1, 78:8, 81:17, 81:19, 84:3, 84:5, 97:12, 100:1, 103:18, 103:24, 104:2, 105:23, 109:14
provided [10] - 3:6, 35:21, 43:9, 94:9, 97:15, 97:16, 101:19, 102:4, 102:8, 112:23
provides [2] - 19:12, 23:24
providing [6] - 23:14, 25:15, 86:2, 89:2, 105:22, 111:24
provision [2] - 75:20, 75:21
provisions [14] - 3:8, 47:13, 47:15, 53:13, 53:23, 58:7, 58:9, 58:12, 58:15, 59:15,

60:11, 66:14, 66:15, 109:23
prudent [1] - 29:14
Pub-2010 [1] - 62:3
Public [2] - 3:9, 4:18
public [14] - 3:16, 4:18, 4:21, 4:24, 5:1, 5:4, 11:11, 15:16, 44:18, 44:20, 45:24, 62:5, 62:7, 62:10
publish [1] - 63:24
purchases [2] - 17:2, 17:18
purpose [3] - 44:16, 44:23, 45:23
purposes [2] - 47:11, 107:3
pursuant [1] - 114:11
push [1] - 104:23
put [2] - 92:14, 112:7
putting [2] - 102:2, 107:21

Q

qualification [1] - 83:2
qualitative [2] - 21:22, 22:8
quarter [8] - 56:24, 60:21, 63:21, 64:9, 69:8, 69:12, 76:16, 78:18
questions [9] - 10:15, 18:8, 26:19, 31:2, 34:20, 38:1, 83:5, 83:7, 114:8
quick [4] - 26:3, 30:16, 51:7, 52:16
quickly [2] - 17:8, 108:13
quiet [2] - 94:20, 96:3
quorum [2] - 3:9, 4:16
quote [1] - 63:11
quoted [1] - 64:5

R

rallied [1] - 105:19
Randall [1] - 112:15
range [1] - 63:9
rare [1] - 99:5
rarely [1] - 84:6
Rate [2] - 15:18, 18:3
rate [27] - 14:1, 14:3, 15:20, 16:8, 56:23, 59:9, 60:20, 61:10, 61:12, 63:5, 69:8, 69:12, 73:21, 75:4, 77:9, 78:4, 78:8, 78:14, 78:17, 78:21, 79:1, 79:5, 79:6, 79:8, 79:9, 79:10, 79:16
rates [6] - 15:15, 15:16, 15:19, 18:4, 79:2, 79:3
rather [4] - 49:4, 50:19, 82:16, 102:6
ratio [19] - 49:12, 49:13, 49:16, 49:17, 49:20, 56:9, 57:5, 66:22, 67:9, 67:18, 71:8, 71:11, 71:17, 72:6, 72:13, 72:16, 72:20, 73:1, 73:3
re [1] - 100:5
re-evaluated [1] - 100:5
reached [3] - 99:14, 104:18, 107:24
reaching [1] - 108:9
react [1] - 61:21
read [2] - 37:20, 107:12
reading [1] - 87:17
ready [1] - 97:1
real [7] - 28:2, 32:3, 52:15, 94:5, 94:10, 94:24, 96:15
reality [1] - 81:18
really [19] - 14:2, 22:7, 23:23, 23:24, 28:10, 28:16, 30:6, 57:6, 58:20, 61:20, 62:12, 62:23, 68:24, 89:7, 102:5, 105:13, 105:16, 107:10, 111:6
reason [10] - 13:22, 15:23, 33:12, 67:16, 68:9, 71:19, 80:6, 82:3, 84:2, 87:6
reasonable [5] - 4:19, 19:4, 28:18, 34:1, 64:9
reasonably [1] - 44:7
reasons [1] - 112:21
rebalancing [1] - 96:15
recalculate [1] - 35:12
receive [3] - 35:9, 54:9, 54:20
received [7] - 3:16, 23:18, 23:22, 59:1, 102:24, 105:5, 113:15
receiving [7] - 25:18, 35:17, 59:4, 69:22, 70:6, 71:3, 111:17
recent [2] - 24:1, 62:21
recently [2] - 3:6, 63:19
recipients [5] - 22:24, 23:4, 24:19, 25:16, 25:20
recognition [2] - 27:10, 27:17
recognize [2] - 67:22, 78:20
recognized [1] - 54:16
recognizing [3] - 68:10, 68:13, 69:10
recommend [6] - 29:12, 30:11, 57:17, 61:5, 65:6, 65:18
recommendation [6] - 94:5, 98:22, 100:7, 100:12, 101:12, 108:19
recommendations [6] - 93:24, 94:2, 94:23, 96:4, 97:18, 98:19
recommended [3] - 57:17, 96:14, 99:21
record [8] - 3:16, 5:2, 42:11, 54:18, 85:17, 87:2, 96:2, 115:13
recorded [3] - 15:8, 18:21, 33:22
recording [1] - 3:20
Records [3] - 6:8, 6:12, 7:15
records [2] - 54:20, 89:2
reduce [2] - 67:16, 67:17
reduces [1] - 67:24
reduction [1] - 96:20
reenrolled [1] - 47:22
refer [1] - 50:15
reference [1] - 13:19
reflect [5] - 42:12, 61:14, 74:3, 85:17, 87:2
reflected [1] - 43:15
refresh [1] - 71:11
refreshed [1] - 29:13
refreshing [1] - 29:22
refund [1] - 24:10
Refund [1] - 7:18
refunds [1] - 25:21
Refunds [2] - 6:9, 8:18
regard [2] - 29:2, 88:17
regarding [4] - 18:12, 24:20, 29:5, 101:16
Regina [1] - 2:9
Regional [1] - 11:15
regressing [1] - 91:18
related [8] - 22:12, 27:20, 57:7, 58:17, 60:14, 60:19, 61:9, 94:20
relates [1] - 85:21
relating [2] - 23:5, 36:21
relationship [1] - 41:6
relative [1] - 21:14
relatively [3] - 14:23, 16:13, 56:10
release [2] - 94:5, 94:24
relevant [2] - 4:22, 29:1
reliant [1] - 23:21
remain [1] - 50:19
remained [3] - 14:23, 16:13, 82:11
remaining [2] - 3:13, 96:4
remains [1] - 70:21
remember [1] - 45:8
remind [2] - 18:14, 94:19
reminder [1] - 45:22
remotely [3] - 12:8, 12:10, 12:15
render [1] - 83:3
repeat [1] - 83:13
replace [1] - 45:13
replaced [1] - 59:21
Report [3] - 110:24, 111:12, 113:9
report [17] - 13:2, 13:9, 19:20, 28:14, 34:12, 36:1, 37:6, 37:8, 39:22, 39:23, 43:13, 47:20, 47:21, 77:13, 101:19, 113:11
REPORT [1] - 1:8
report's [1] - 37:20
reported [11] - 13:24, 14:1, 15:4, 18:24, 20:24, 33:9, 33:13, 33:17, 34:1, 36:1, 117:9
Reporter [1] - 117:7
reporter [1] - 117:7
reporting [3] - 36:13, 38:23, 114:6
Reports [2] - 89:20, 89:22
reports [9] - 28:12, 29:11, 30:10, 36:3, 38:21, 43:11, 73:9, 79:15, 84:9
representation [1] - 37:5
representative [2] - 32:23, 33:20
representatives [3] - 10:17, 43:3, 43:8
request [4] - 4:21, 39:17, 85:23, 88:4
requesting [1] - 89:7
requests [2] - 4:24, 100:2
require [3] - 20:11, 89:9, 111:20
required [13] - 11:2, 20:12, 34:23, 35:23, 49:24, 50:16, 52:3, 79:20, 80:17, 80:18, 81:8, 81:9, 88:20
requirement [3] - 67:11, 67:12, 85:24
requires [1] - 89:18
residents [1] - 99:8
resign [1] - 114:2
resolution [8] - 87:7, 88:9, 89:13, 91:7, 91:11, 92:16, 93:19, 96:6
resolutions [1] - 112:3
respect [7] - 39:23, 96:3, 97:3, 97:5, 102:14, 107:9, 112:9
responded [1] - 113:5
response [1] - 107:2
responsibilities [2] - 18:16, 18:18
responsibility [1] - 18:15
restate [1] - 87:16
result [6] - 20:16, 65:10, 70:14, 74:16, 77:14, 81:6
resulted [2] - 13:17, 17:20
resulting [1] - 16:3
results [30] - 10:13, 12:17, 18:7, 18:9, 19:7, 41:5, 42:20, 43:4, 44:2, 45:17, 48:8, 48:18, 49:9, 49:23, 51:14, 51:17, 52:1, 52:23, 52:24, 66:8, 66:11, 66:18, 66:19, 75:11, 78:3, 79:19, 81:12, 112:9
Results [1] - 44:11
Results" [1] - 52:18
retained [1] - 10:5
retire [4] - 59:20, 60:16, 65:21, 73:17
Retired [1] - 49:21
retired [6] - 14:15, 16:12, 35:17, 47:7,

54:22, 55:1
retiree [10] - 46:22, 47:1, 47:15, 75:9, 75:12, 75:14, 75:15, 76:21, 77:22, 77:24
retirees [4] - 48:16, 51:18, 83:15, 83:21
retirement [2] - 34:7, 77:1
Retirement [1] - 63:23
RETIREMENT [1] - 1:2
retirements [1] - 76:2
retiring [1] - 61:10
return [24] - 14:1, 16:8, 51:19, 56:23, 58:11, 60:20, 63:13, 64:1, 64:3, 64:11, 64:15, 68:2, 68:4, 68:5, 68:14, 68:15, 69:7, 69:13, 73:21, 75:2, 75:4, 76:14, 78:17, 78:21
returned [3] - 68:4, 68:8, 69:11
returns [8] - 13:23, 16:7, 47:3, 49:6, 51:6, 51:8, 52:10, 112:10
revenue [2] - 27:10, 27:16
review [11] - 5:5, 6:7, 12:2, 28:11, 29:12, 29:17, 93:22, 93:23, 94:14, 104:3, 110:11
reviewed [1] - 97:1
revise [1] - 29:18
RFP [5] - 94:5, 94:9, 94:14, 94:19, 94:24
rise [2] - 20:12, 21:12
risk [3] - 26:1, 37:17, 78:21
risks [6] - 27:6, 27:8, 27:13, 27:18, 27:20, 37:14
Rizki [1] - 102:14
role [1] - 114:3
roll [14] - 3:23, 5:12, 6:22, 7:24, 9:2, 41:18, 84:23, 86:9, 90:11, 93:1, 95:8, 98:1, 100:19, 114:19
room [1] - 109:24
roughly [2] - 16:22, 17:15
routine [1] - 12:13
row [1] - 46:9
RSM [10] - 2:15, 2:15, 2:16, 2:16, 10:6, 10:18, 11:5, 11:16, 32:24, 61:4
run [4] - 45:20, 66:12, 81:21, 81:24
Ryan [5] - 2:19, 44:1, 48:8, 57:3, 66:8

S

sadly [1] - 45:18
safety [1] - 62:10
salaries [2] - 47:4, 73:22
salary [3] - 60:24, 75:6, 76:17
sample [4] - 32:23, 33:21, 35:8, 35:15
Sarb [3] - 2:16, 11:18, 48:19
SARB [23] - 12:19, 13:21, 17:5, 17:8, 17:13, 19:21, 20:1, 20:14, 21:7, 21:9, 26:8, 26:19, 26:24, 27:3, 31:7, 34:24, 39:3, 39:18, 40:1, 40:6, 40:12, 40:23, 41:7
Saron [1] - 2:12
saw [6] - 14:4, 14:6, 51:12, 52:14, 69:4, 74:13
scale [1] - 60:24
scepticism [1] - 20:3
schedule [5] - 13:5, 13:6, 39:9, 82:8, 109:10
scheduled [1] - 74:6
schematic [2] - 52:18, 53:6
scope [1] - 12:17
scratch [1] - 35:11
Second [4] - 84:19, 88:13, 114:15, 115:20
second [20] - 5:9, 6:18, 7:20, 8:22, 41:13, 46:18, 56:21, 86:5, 87:3, 88:11, 88:12, 90:4, 95:3, 97:6, 97:21, 100:10, 100:15, 104:11, 113:8
seconded [11] - 5:11, 6:20, 7:22, 8:24, 41:15, 84:21, 95:5, 97:23, 100:17, 114:17, 115:22
secondly [1] - 28:23
seconds [2] - 17:7, 91:10
Section [1] - 114:11
section [6] - 12:24, 53:17, 64:22, 66:7, 66:11, 73:10
sector [6] - 11:11, 44:20, 45:24, 62:5, 62:8, 62:10
secure [2] - 46:5, 82:16
securities [3] - 32:13, 32:19, 32:21
security [6] - 32:10, 32:22, 37:14, 37:17, 38:2, 82:17
see [44] - 20:11, 25:23, 25:24, 30:9, 47:18, 48:14, 48:22, 51:22, 52:2, 52:17, 53:4, 54:19, 55:12, 55:24, 56:11, 56:16, 57:10, 57:20, 59:8, 59:16, 61:7, 63:9, 64:8, 64:16, 66:11, 68:3, 68:7, 68:10, 70:24, 71:17, 72:1, 72:5, 72:19, 72:20, 72:24, 73:5, 74:10, 74:15, 74:24, 79:13, 81:1, 81:23, 108:10
seeking [2] - 17:1, 17:17
SEIU [1] - 105:18
selected [1] - 33:20
Senator [10] - 102:18, 102:20, 103:10, 104:11, 106:3, 106:14, 106:18, 107:18, 107:24, 108:11
send [2] - 32:4, 89:18
sending [1] - 113:12
Senior [1] - 11:19
sense [1] - 90:5
sent [8] - 102:13, 110:13, 112:8, 112:13, 112:17, 113:12, 113:15, 113:17
separate [4] - 87:15, 87:24, 90:2
serious [1] - 19:24
serve [3] - 11:12, 45:23, 84:4
service [6] - 17:1, 17:17, 24:8, 24:14, 54:23, 114:5
services [1] - 12:17
Services [1] - 2:11
Session [2] - 115:13, 115:15
session [5] - 101:22, 103:14, 108:13, 108:18, 114:11
set [11] - 16:18, 53:20, 62:2, 73:16, 81:12, 82:23, 89:16, 97:18, 104:24, 109:7, 109:19
setting [2] - 66:4, 108:14
settled [1] - 32:9
seven [1] - 47:24
several [4] - 17:1, 17:17, 23:11, 94:2
shalt [1] - 63:12
shelf [1] - 102:1
shift [1] - 18:6
shoot [1] - 38:19
short [3] - 56:18, 82:16, 82:17
short-term [2] - 82:16, 82:17
Shorthand [1] - 117:6
shorthand [2] - 117:9, 117:12
show [6] - 49:24, 52:21, 69:19, 69:21, 72:17, 81:20
shown [1] - 66:19
shows [4] - 68:16, 68:18, 70:1, 72:10
shy [3] - 51:1, 51:3, 52:5
side [19] - 14:11, 16:14, 18:13, 45:1, 51:18, 52:17, 53:6, 58:15, 58:16, 66:10, 69:18, 75:10, 75:15, 77:19, 77:22, 79:9, 79:13, 94:13, 106:8
side-letter [1] - 94:13
sides [1] - 108:2
sign [1] - 105:17
signature [1] - 113:9
significant [19] - 10:23, 19:19, 19:22, 21:10, 22:10, 23:3, 24:11, 24:12, 31:18, 33:2, 34:4, 34:12, 36:6, 36:23, 57:11, 57:21, 59:6, 71:19, 72:9
significantly [2] - 52:14, 79:14
similar [11] - 16:5, 18:1, 51:20, 54:1, 59:23, 61:12, 70:24, 72:19, 76:7, 79:12, 112:7
similarly [1] - 56:4
simple [2] - 87:8, 103:11
simply [1] - 89:8
sit [1] - 103:17
six [4] - 43:11, 43:14, 66:1, 96:10
size [1] - 49:5
slide [8] - 31:5, 32:14, 32:17, 34:3, 35:1, 35:5, 53:23, 53:24
Slide [30] - 13:20, 17:11, 31:4, 31:12, 31:16, 44:15, 48:7, 49:24, 52:16, 54:6, 55:23, 57:19, 58:3, 58:19, 59:22, 60:6, 63:1, 64:21, 65:8, 66:10, 68:3, 69:1, 69:18, 71:1, 71:7, 76:7, 81:1, 81:23, 82:9
Slides [9] - 54:4, 55:7, 56:20, 58:6, 67:2, 69:14, 77:4, 79:18, 81:17
slides [5] - 31:17, 53:20, 57:6, 73:8, 81:17
slight [5] - 14:18, 14:24, 16:22, 26:1, 48:14
slightly [2] - 15:2, 76:17
slow [1] - 25:2
small [2] - 24:19, 48:24
smaller [5] - 15:11, 47:7, 50:14, 59:1, 59:2
smooth [2] - 67:22, 69:10
smoothing [1] - 67:20
snapshot [1] - 54:12
snotty [1] - 38:9
so-called [1] - 33:7
Society [1] - 62:4
software [2] - 66:13, 66:17
someone [2] - 24:13, 73:16
somewhat [2] - 49:18, 49:23
somewhere [7] - 47:24, 50:10, 51:9, 70:23, 81:24, 105:1, 106:2
sorry [2] - 19:17, 21:1
sort [6] - 30:2, 52:19, 53:20, 56:18, 59:9, 61:7
sounds [1] - 26:21

source [2] - 110:9, 110:15
Sources [1] - 75:24
sources [2] - 73:13, 76:24
space [1] - 11:21
Special [2] - 102:9, 102:18
Specialist [2] - 12:1, 28:5
specialty [3] - 99:3, 99:22, 100:13
specific [8] - 22:11, 27:18, 35:3, 37:10, 39:10, 62:9, 97:5
specifically [8] - 15:17, 22:23, 27:12, 27:22, 58:20, 62:5, 64:13, 107:17
spend [1] - 11:10
spent [1] - 107:20
sponsor [1] - 107:13
sponsors [1] - 107:13
spot [2] - 30:3, 92:14
Spouse [3] - 6:8, 7:18, 8:17
spring [1] - 101:22
Springfield [2] - 105:7, 108:6
SS [1] - 117:1
stabilized [1] - 14:7
stable [1] - 16:13
staff [8] - 6:14, 44:5, 54:9, 62:15, 103:17, 103:20, 108:4, 109:5
stage [1] - 113:20
standard [1] - 82:19
Standards [2] - 28:20, 28:22
standards [3] - 29:1, 77:6, 83:2
start [5] - 13:12, 55:4, 59:19, 60:4, 109:15
started [2] - 55:5, 113:11
starting [4] - 31:22, 57:13, 67:2, 111:18
state [1] - 87:10
STATE [1] - 117:1
State [4] - 1:10, 12:14, 63:23, 117:8
Statement [1] - 10:14
statement [1] - 114:6
Statements [18] - 9:23, 10:7, 12:23, 13:4, 15:5, 18:10, 18:20, 19:10, 27:19, 30:23, 41:10, 42:13, 42:18, 42:21, 88:23, 89:4, 89:20, 89:22
statements [8] - 9:24, 12:24, 18:22, 18:24, 19:2, 19:5, 33:14, 33:23
States [1] - 37:16
states [1] - 105:4
statewide [1] - 63:24
status [4] - 51:21, 54:14, 54:22
statute [3] - 35:13, 87:7, 89:8
statutes [1] - 87:11
statutorily [1] - 16:18
statutory [22] - 45:4, 45:21, 46:13, 46:24, 50:19, 50:24, 52:5, 55:19, 65:12, 70:14, 71:20, 76:12, 78:7, 78:11, 80:12, 80:16, 81:4, 81:5, 81:21, 88:1, 89:16, 90:2
stay [1] - 52:8
stayed [2] - 56:10, 63:17
steady [1] - 72:24
STENOGRAPHIC [1] - 1:8
step [1] - 102:17
Stephen [2] - 2:3, 92:13
steps [1] - 104:4
still [5] - 24:6, 46:22, 68:12, 69:12, 83:9
stocks [1] - 32:20
stones [1] - 20:4
stop [1] - 18:7
stopped [1] - 102:2
story [1] - 51:14
straight [2] - 67:14, 68:1
strategies [1] - 109:2
stratifying [1] - 35:7
stream [1] - 78:24
Street [1] - 1:9
strong [1] - 25:17
Study [8] - 29:8, 29:13, 29:19, 30:4, 30:12, 61:5, 62:18, 74:6
study [1] - 61:24
subject [1] - 33:18
submit [3] - 85:22, 88:22, 107:15
submitted [9] - 11:1, 13:2, 88:21, 91:24, 103:5, 105:6, 110:8, 110:11, 111:21
subsequent [2] - 33:8, 102:19
subsidies [1] - 58:17
sufficient [1] - 56:17
suggest [1] - 103:21
suggesting [1] - 113:2
suggestion [1] - 108:23
suggestions [1] - 109:14
Suite [1] - 1:9
summarize [1] - 36:5
summarizes [1] - 96:10
summary [8] - 37:2, 48:8, 51:16, 52:1, 101:24, 102:2, 102:4, 103:9
summer [1] - 108:16
Superintendent [1] - 112:15
supplemental [6] - 14:21, 46:11, 49:19, 50:21, 80:14, 89:13
supply [1] - 75:19
support [6] - 23:12, 23:17, 92:2, 92:16, 92:18, 92:20
supporting [1] - 23:10
surrounding [1] - 3:4
survey [1] - 64:1
surveys [1] - 63:24
survivor [3] - 34:7, 35:3, 35:10
sweet [1] - 30:3
swell [1] - 21:22
switching [1] - 15:3
system [5] - 21:4, 23:13, 26:14, 84:4
systematically [2] - 53:18, 65:2
systems [2] - 63:16, 63:24

T

tab [3] - 10:10, 96:10, 101:18
table [1] - 69:18
tables [5] - 62:1, 62:3, 62:7, 62:8
takeaway [1] - 82:15
talks [1] - 65:1
target [1] - 65:17
targeting [1] - 65:16
tax [16] - 80:17, 80:19, 81:8, 85:22, 87:7, 87:24, 88:3, 88:9, 90:2, 90:4, 91:7, 91:11, 92:13, 93:18, 110:16, 112:2
teachers [1] - 62:11
team [7] - 11:14, 22:16, 22:23, 32:24, 34:18, 38:23, 43:21
Teamsters [1] - 105:18
Tegegne [1] - 2:12
ten [6] - 24:14, 57:23, 59:5, 69:17, 73:4, 91:24
tend [3] - 56:12, 60:12, 64:14
tended [1] - 62:22
tends [1] - 63:5
term [8] - 21:13, 48:20, 58:10, 78:1, 78:17, 82:16, 82:17
terminate [2] - 60:16, 73:17
termination [1] - 77:1
terminations [1] - 76:2
terms [4] - 50:4, 63:4, 77:21, 92:18
test [5] - 26:15, 26:17, 33:18, 35:11, 35:18
tested [1] - 32:23
testing [21] - 22:14, 22:17, 22:21, 22:23, 23:8, 27:14, 31:19, 32:8, 32:10, 32:16, 32:18, 33:2, 33:19, 33:24, 34:4, 34:10, 34:11, 34:19, 34:20, 35:2, 35:6
testings [2] - 34:14, 35:20
thanked [1] - 107:24
thankfully [1] - 14:8
THE [5] - 1:2, 2:6, 116:6, 116:7
themselves [1] - 10:19
therapeutic [1] - 99:13
therapy [1] - 99:4
therefore [1] - 33:9
thinking [1] - 89:6
thinks [1] - 58:11
third [1] - 49:1
THIS [1] - 116:8
thoroughly [1] - 96:11
thou [1] - 63:12
thousand [1] - 113:13
thousands [2] - 54:19
threatened [1] - 114:12
three [5] - 30:1, 53:11, 53:21, 87:14, 99:5
thresholds [1] - 36:12
throughout [2] - 39:12, 55:14
Thursday [4] - 3:3, 109:7, 109:19, 111:3
thy [1] - 63:12
tie [1] - 61:13
tied [2] - 15:16, 18:2
Tier [15] - 58:22, 58:23, 59:4, 59:10, 59:13, 59:14, 59:16, 59:20, 59:21, 60:1, 60:2, 60:5, 103:8, 104:15
TIME [1] - 116:8
timely [1] - 44:7
timing [1] - 39:11
tired [1] - 108:12
tires [1] - 61:7
title [1] - 44:11
to-date [2] - 19:8, 19:22
today [7] - 5:1, 11:14, 11:18, 35:21, 37:11, 40:24, 43:24
today's [2] - 4:16, 115:17
Todd [3] - 2:15, 11:24, 28:5
together [8] - 54:3, 59:17, 72:11, 76:5, 105:16, 107:21, 109:2, 112:7
tomorrow [1] - 94:18
topic [3] - 18:12, 37:9, 37:11
total [9] - 15:9, 15:12, 16:3, 17:22, 17:24, 18:19, 50:9, 59:17, 75:22
touched [1] - 31:6
towards [1] - 60:4
trace [1] - 23:9
track [1] - 26:6
tracking [1] - 26:8
traded [1] - 32:20
trades [1] - 32:9
transactions [2] - 32:8, 36:6
transcript [3] - 3:20, 6:5, 117:11
transcripts [1] - 5:7
transmits [1] - 89:3
transmittal [1] - 89:9
trash [1] - 107:6
treatment [1] - 36:16
trend [4] - 48:15, 63:14, 63:19, 72:16
trial [1] - 36:8
true [2] - 40:12, 117:11
truly [1] - 26:13
trust [3] - 44:10, 49:15, 49:16
trustee [112] - 3:24,

4:2, 4:4, 4:6, 4:8, 4:10, 4:12, 4:14, 5:13, 5:15, 5:17, 5:19, 5:21, 5:23, 6:1, 6:3, 6:23, 7:1, 7:3, 7:5, 7:7, 7:9, 7:11, 7:13, 8:1, 8:3, 8:5, 8:7, 8:9, 8:11, 8:13, 8:15, 9:3, 9:5, 9:7, 9:9, 9:11, 9:13, 9:15, 9:17, 41:19, 41:21, 41:23, 42:1, 42:3, 42:5, 42:7, 42:9, 85:1, 85:3, 85:5, 85:7, 85:9, 85:11, 85:13, 85:15, 86:10, 86:12, 86:14, 86:16, 86:18, 86:20, 86:22, 86:24, 90:15, 90:17, 90:19, 90:21, 90:23, 91:1, 91:3, 91:5, 93:2, 93:4, 93:6, 93:8, 93:10, 93:12, 93:14, 93:16, 95:9, 95:11, 95:13, 95:15, 95:17, 95:19, 95:21, 95:23, 98:2, 98:4, 98:6, 98:8, 98:10, 98:12, 98:14, 98:16, 100:20, 100:22, 100:24, 101:2, 101:4, 101:6, 101:8, 101:10, 114:20, 114:22, 114:24, 115:2, 115:4, 115:6, 115:8, 115:10

TRUSTEE [163] - 4:1, 4:3, 4:5, 4:7, 4:9, 4:11, 4:13, 5:8, 5:9, 5:14, 5:16, 5:18, 5:20, 5:22, 5:24, 6:2, 6:17, 6:18, 6:24, 7:2, 7:4, 7:6, 7:8, 7:10, 7:12, 7:19, 7:20, 8:2, 8:4, 8:6, 8:8, 8:10, 8:12, 8:14, 8:21, 8:22, 9:4, 9:6, 9:8, 9:10, 9:12, 9:14, 9:16, 19:17, 19:23, 26:3, 26:18, 30:16, 38:5, 38:19, 39:2, 39:15, 40:9, 40:13, 40:16, 40:19, 41:12, 41:13, 41:20, 41:22, 41:24, 42:2, 42:4, 42:6, 42:8, 83:13, 83:15, 84:18, 84:19, 85:2, 85:4, 85:6, 85:8, 85:10, 85:12, 85:14, 86:4, 86:5, 86:11, 86:13, 86:15, 86:17, 86:19, 86:21, 86:23, 87:5, 88:3, 88:6, 88:12, 88:16, 88:24, 89:1, 89:6, 90:12, 90:16, 90:18, 90:20, 90:22, 90:24, 91:2, 91:4, 91:13, 91:14, 91:16, 92:20, 93:3, 93:5, 93:7, 93:9, 93:11, 93:13, 93:15, 95:2, 95:3, 95:10, 95:12, 95:14, 95:16, 95:18, 95:20, 95:22, 97:20, 97:21, 98:3, 98:5, 98:7, 98:9, 98:11, 98:13, 98:15, 100:9, 100:15, 100:21, 100:23, 101:1, 101:3, 101:5, 101:7, 101:9, 104:6, 104:8, 104:10, 106:11, 106:13, 106:15, 106:19, 107:9, 108:8, 108:19, 109:17, 109:18, 110:2, 114:14, 114:15, 114:21, 114:23, 115:1, 115:3, 115:5, 115:7, 115:9, 115:19, 115:20

Trustee [34] - 5:11, 6:19, 6:20, 7:22, 8:24, 19:16, 41:15, 64:17, 84:21, 87:3, 87:4, 88:10, 88:13, 89:15, 90:3, 91:9, 91:10, 95:5, 97:22, 97:23, 100:17, 102:21, 110:7, 114:17, 115:21, 115:22

Trustees [9] - 3:2, 3:10, 3:11, 3:13, 4:20, 43:17, 96:6, 109:24, 116:3

try [5] - 46:2, 47:15, 62:12, 65:16, 108:17

Tuczak [1] - 2:9

TUCZAK [33] - 10:4, 13:19, 17:3, 17:6, 17:11, 19:15, 26:21, 27:1, 30:19, 38:14, 38:21, 40:14, 40:17, 40:21, 42:17, 46:17, 56:3, 83:10, 83:17, 88:19, 89:5, 89:11, 94:8, 96:9, 98:24, 101:18, 102:12, 104:9, 109:5, 109:21, 110:3, 111:2, 111:14

turn [12] - 11:5, 12:16, 18:12, 28:4, 31:3, 31:9, 34:21, 34:22, 43:7, 43:19, 66:7, 69:14

turnover [1] - 20:4

two [19] - 16:20, 27:8, 27:20, 28:16, 47:6, 48:23, 57:6, 57:15, 58:19, 60:13, 64:3, 68:10, 71:22, 72:24, 84:15, 97:2, 97:5, 104:15, 113:22

two-fold [1] - 28:16

type [3] - 29:23, 32:24, 65:13

types [1] - 33:21

typically [4] - 41:3, 53:8, 61:19, 113:2

TYRRELL [2] - 117:6, 117:17

U

U.S [2] - 44:21, 99:8

ultimate [1] - 22:1

ultimately [7] - 15:7, 15:11, 18:3, 20:21, 25:12, 36:22, 37:15

unaware [1] - 104:18

uncertainty [2] - 3:4, 27:22

uncorrected [2] - 21:6, 36:10

under [11] - 32:22, 47:23, 48:11, 48:12, 72:15, 77:5, 78:7, 78:10, 82:4, 82:8, 85:22

underneath [1] - 21:9

understood [2] - 39:21, 84:11

unexpected [2] - 76:3, 76:4

unfamiliar [1] - 104:12

unfunded [29] - 50:11, 50:14, 66:23, 67:6, 70:17, 71:9, 71:14, 72:1, 72:7, 73:5, 73:11, 74:11, 74:12, 74:15, 74:19, 74:23, 74:24, 75:5, 75:23, 76:10, 76:13, 76:16, 76:18, 76:23, 77:2, 77:14, 77:20, 77:23, 79:24

unique [1] - 33:5

United [1] - 37:16

unless [1] - 38:12

unmodified [1] - 19:9

unusual [1] - 36:6

up [34] - 10:22, 13:1, 15:7, 15:12, 22:1, 23:24, 25:6, 30:22, 35:4, 35:22, 45:12, 50:1, 52:17, 54:7, 55:22, 56:10, 62:9, 62:22, 64:22, 70:2, 73:6, 74:1, 82:12, 83:19, 87:10, 105:14, 106:18, 107:1, 107:6, 107:17, 107:19, 108:14, 109:19, 110:7

up-to-date [2] - 23:24, 25:6

update [3] - 30:4, 30:18, 101:15

updated [4] - 29:19, 30:11, 33:17, 74:7

updating [2] - 33:15, 74:2

US [4] - 2:15, 2:15, 2:16, 2:16

usage [1] - 100:4

uses [1] - 65:14

utilized [1] - 32:24

V

valuation [35] - 24:16, 27:21, 28:1, 29:10, 32:15, 32:18, 32:24, 33:5, 33:11, 44:16, 44:23, 45:7, 45:8, 45:13, 47:21, 48:11, 48:18, 52:19, 53:9, 58:8, 61:3, 62:15, 66:13, 66:17, 67:6, 67:13, 73:15, 74:8, 74:9, 77:13, 78:3, 78:14, 78:22, 83:2

Valuation [1] - 88:23

Valuations [1] - 44:12

valuations [19] - 17:20, 18:1, 28:7, 29:3, 29:7, 42:16, 42:19, 43:11, 43:14, 44:3, 44:7, 44:17, 44:20, 77:7, 77:8, 84:14, 85:18, 93:21, 112:1

value [38] - 15:15, 18:4, 33:7, 33:9, 33:22, 49:8, 49:9, 49:10, 54:15, 58:12, 59:15, 60:2, 66:21, 67:3, 67:5, 67:14, 67:15, 67:21, 67:22, 68:2, 68:4, 68:8, 68:14, 68:17, 68:19, 68:22, 68:23, 69:2, 69:3, 69:6, 69:7, 69:9, 69:16, 71:12, 77:15, 77:17

values [4] - 33:13, 33:15, 33:17, 79:4

various [2] - 52:24, 111:20

vary [1] - 29:23

vehicle [1] - 110:9

venue [1] - 110:1

verification [1] - 113:10

versions [1] - 43:16

versus [4] - 75:3, 76:15, 77:7, 77:15

vested [13] - 23:6, 23:8, 24:9, 24:13, 24:17, 25:1, 26:10, 26:12, 26:13, 26:16, 26:17, 48:20, 69:20

veto [1] - 108:18

via [2] - 112:13, 112:17

Vice [1] - 2:2

Vice-President [1] - 2:2

video [1] - 5:7

videoconference [2] - 3:14, 3:18

Vinzon [1] - 2:12

virtual [1] - 109:19

virtually [2] - 10:18, 53:4

volatility [7] - 14:3, 14:6, 61:22, 61:23, 67:16, 67:17, 68:1

Vullmahn [2] - 2:10, 114:1

W

Wait [1] - 79:7

wait [2] - 64:16, 79:7

waiting [1] - 47:18

walk [1] - 31:17

walks [1] - 52:19

walkthrough [2] - 43:4, 53:21

wants [1] - 5:1

weakness [3] - 20:8, 20:15, 21:3

weaknesses [3] - 21:10, 22:4, 27:5

website [2] - 3:22,

37:22
week [6] - 96:12, 103:19, 111:5, 111:6, 113:14, 113:22
weeks [1] - 64:3
weight [1] - 99:5
Weinstein [1] - 2:13
Wells [1] - 96:23
wells [1] - 3:8
Wendy [13] - 2:18, 43:24, 48:8, 52:15, 53:2, 53:3, 56:3, 63:3, 64:5, 66:9, 66:12, 73:14, 79:19
WERE [1] - 116:6
West [1] - 1:9
whereas [1] - 67:13
WHICH [1] - 116:6
white [1] - 21:23
widen [1] - 57:14
William [1] - 2:16
wilson [1] - 2:2
Wilson [15] - 4:14, 6:3, 7:13, 8:15, 9:17, 42:9, 64:18, 85:15, 86:24, 91:5, 93:16, 95:23, 98:16, 101:10, 115:10
WILSON [60] - 2:24, 4:15, 5:10, 6:4, 6:19, 7:14, 7:21, 8:16, 8:23, 9:18, 20:5, 21:1, 21:8, 27:2, 29:20, 30:15, 40:3, 40:8, 40:22, 41:1, 41:8, 41:14, 42:10, 63:3, 64:19, 83:7, 83:23, 84:11, 84:20, 85:16, 86:6, 87:1, 87:13, 88:2, 88:5, 88:8, 88:13, 90:6, 90:13, 91:6, 92:22, 93:17, 94:22, 95:4, 95:24, 97:17, 97:22, 98:17, 100:10, 100:16, 101:11, 102:11, 110:19, 111:13, 114:7, 114:16, 115:11, 115:16, 115:21, 116:1
wish [1] - 92:8
words [1] - 33:11
workers [1] - 62:8
workout [2] - 103:18, 106:7
works [2] - 11:21, 23:23
world [3] - 12:7, 37:11, 44:18
wrap [2] - 35:21, 64:22
wrapping [1] - 10:22
written [1] - 37:2

Y

year [100] - 10:6, 12:9, 13:24, 14:4, 14:5, 14:8, 14:9, 14:12, 14:17, 15:2, 15:22, 16:10, 16:16, 24:23, 30:2, 30:21, 32:10, 33:6, 33:8, 33:14, 34:1, 35:10, 38:22, 39:7, 41:2, 41:4, 41:9, 42:12, 42:15, 42:18, 45:7, 45:13, 46:9, 47:14, 47:18, 49:18, 50:7, 50:9, 50:10, 50:18, 50:22, 51:3, 51:9, 52:7, 54:15, 56:2, 56:23, 59:12, 61:21, 67:18, 67:19, 67:23, 67:24, 68:6, 68:12, 68:16, 68:19, 68:23, 69:2, 69:3, 69:6, 69:23, 70:7, 71:19, 71:20, 73:12, 73:22, 74:5, 74:12, 74:22, 75:6, 75:9, 76:3, 76:11, 76:14, 80:1, 80:2, 83:11, 84:14, 85:18, 86:1, 88:9, 89:3, 89:4, 89:10, 89:17, 91:7, 91:11, 93:18, 96:18, 99:11, 100:1, 107:15, 112:8, 112:12, 112:16
year's [4] - 48:11, 48:12, 79:4, 89:23
year-end [5] - 32:10, 33:6, 33:8, 33:14, 34:1
years [22] - 14:19, 16:20, 24:14, 35:18, 49:10, 57:15, 57:23, 59:5, 61:19, 63:15, 66:1, 69:10, 69:17, 71:22, 72:4, 72:24, 73:4, 74:3, 82:12, 91:24, 105:12, 108:6
yesterday [1] - 113:2
yourself [1] - 5:2

Z

zero [2] - 71:4, 78:19