

***Downers Grove Police Pension Fund Meeting***

***February 1, 2016***

***COUNTY COURT REPORTERS, INC.  
600 S. COUNTY FARM ROAD  
SUITE 200  
WHEATON, IL 60187  
Phone: 630.653.1622  
Fax: 630.653.4119  
courtreporters@ccrreporters.com***

1  
2  
3 BEFORE THE DOWNERS GROVE POLICE PENSION FUND  
4 BOARD OF TRUSTEES

5 IN RE THE MATTER OF: )  
6 Meeting Minutes )

7  
8 PENSION BOARD MEETING  
9 February 1, 2016  
10 9:00 o'clock A.M.

11 PROCEEDINGS HAD before the DOWNERS GROVE  
12 POLICE PENSION BOARD, taken at the Downers Grove  
13 Village Hall Ante Room, 801 Burlington Avenue,  
14 Downers Grove, Illinois, before Marlane K.  
15 Marshall, C.S.R., License #084-001134, a Notary  
16 Public qualified and commissioned for the State of  
17 Illinois.

18  
19  
20  
21  
22  
23  
24  
1 BOARD MEMBERS PRESENT:  
2 MR. PAUL LICHAMER, President  
3 MR. DENNIS BURKE, Secretary  
4 MR. NORM SIDLER, Trustee  
5  
6 ALSO PRESENT:  
7 MS. JUDY BUTTNY, Finance Director  
8 MR. DOUGLAS OEST, Marquette Associates  
9 MR. ERIC ENDRIUKAITIS, Lauterbach &  
10 Amen, LLP  
11 MR. TODD A. SCHROEDER, Lauterbach &  
12 Amen, LLP  
13 MS. JESSICA FAIN, Lauterbach & Amen,  
14 LLP  
15 MR. TIMOTHY J. BOWEN, Mesirow Financial  
16 Services, Inc.  
17  
18  
19  
20  
21  
22  
23  
24

1 PRESIDENT LICHAMER: I will go ahead and call  
2 to order the Downers Grove Police Pension Board  
3 meeting for February 1st, 2016. Roll call of the  
4 officers.  
5 MR. BURKE: Burke here.  
6 MR. SIDLER: Sidler here.  
7 PRESIDENT LICHAMER: Lichamer here. Just the  
8 three of us this morning.  
9 MR. BURKE: Absent is Andrew Blaylock and Bill  
10 Niemburg.  
11 PRESIDENT LICHAMER: I will go ahead and have a  
12 motion to accept the minutes dated December 7th, 2015.  
13 MR. SIDLER: So moved.  
14 MR. BURKE: Second.  
15 PRESIDENT LICHAMER: Roll call?  
16 MR. BURKE: Burke aye.  
17 PRESIDENT LICHAMER: Lichamer aye.  
18 MR. SIDLER: Sidler aye.  
19 PRESIDENT LICHAMER: All right. Doug, you're  
20 up.  
21 MR. OEST: All right. I was so anxious to give  
22 you guys these numbers that I sent them out two weeks  
23 in advance. You will know when you see them.  
24 So I put a very condensed version of the

1 market preview that we had not too long ago behind  
2 the first tab. So if you flip forward it should say  
3 2016 Market Preview on it. Huh? Apparently they  
4 put all of these out of order. Maybe go by the next  
5 tab.  
6 MS. BUTTNY: Tab 2.  
7 MR. OEST: Tab 2. It's interesting they put my  
8 book different than everybody else's. Threw me off  
9 a little bit here.  
10 So if you turn to the second page here  
11 it's got the performance of major asset classes. I  
12 guess the story here is that 2015 was not a great  
13 year. Far to the left real estate which it is a  
14 good thing we were overweight real estate for the  
15 year which was the best performing asset class. You  
16 can see the broad fixed income market was up a half  
17 percentage, broad U.S. equity market was up a half  
18 percent, and the broad U.S. non-equity market was  
19 down almost 6% for the year. Just overall not a  
20 great year in general. Suffice to say that basically  
21 any fund with a calendar fiscal year did not achieve  
22 their actuarial rate. Overall a very rough year for  
23 the markets in general.  
24 On the U.S. equities side of things

5	<p>1 stylistically the larger you were the better you                  2 did. So the largest capitalization companies did                  3 the best, and then the more growth you were the                  4 better you did. The good news is we have an over-                  5 weight to large cap growth which helped out from a                  6 stylistic standpoint in U.S. equities.                  7 To emphasize that on page 4 the top ten                  8 stocks in the S&amp;P 500 were really the only reason                  9 why it was slightly positive for the year. The blue                  10 line there is the ten largest and the red is the S&amp;P                  11 as a whole. You can see really the largest cap                  12 companies were really the ones that drove performance                  13 for the year.                  14 MR. SIDLER: Facebook, Amazon, Netflix and                  15 Google, FANG?                  16 MR. OEST: They have got to come up with an                  17 acronym for everything. Right?                  18 We get a lot of questions about the                  19 tightening cycle. You know, the Fed did tighten in                  20 December. What does it do to stock markets? If you                  21 look on page 5 the blue line there is what we would                  22 consider slow tightening cycles, which is what most                  23 people anticipate this would be. The Fed is not                  24 going to be raising rates every time they meet. They</p>	7	<p>1 equity markets.                  2 From a valuation standpoint this chart on                  3 page 7 just looks at the next five years and how                  4 valuations play into returns. And basically on the                  5 bottom there you have the P/E multiples. You can                  6 see from 10 which would be stocks being very cheap                  7 all the way out to 28 being pretty expensive. And                  8 then the next five years of returns for the stock                  9 market is on the left. So you see a pretty good                  10 relationship here. As stocks are more expensive the                  11 next five years' returns tend to be lower.                  12 So where are we? We're in that box right                  13 there. You can see that kind of the trend line is                  14 in that mid to high single digit returns for the                  15 next five years. While there is a chance that you                  16 could see more, a chance you could see less, just                  17 historically that's where you typically see us based                  18 on where we are from a valuation standpoint.                  19 On page 8 we have spent a lot of time                  20 talking about fixed income markets and what will                  21 happen when the Fed does raise rates. You started                  22 to see this happen after December. The yield curve                  23 has started to flatten. And basically what that                  24 means is that the short end of the curve starts to</p>
6	<p>1 already missed one meeting. You have to think past                  2 to old rate cycles. It would be 25 basis points                  3 every meeting. And this time around most likely                  4 you're going to see several meetings go by before                  5 they actually raise rates.                  6 So the good news in slow tightening cycles                  7 the equity market does end up slightly positive. In                  8 fast tightening cycles the market is typically                  9 negative when you look out a year or so. If history                  10 is an indicator typically when you are raising rates                  11 on a slow basis you tend to have a positive equity                  12 market.                  13 That being said page 6 shows the start of                  14 the year. And it's not been a great start to the                  15 year so far. We did an official correction again.                  16 May 21 was the peak. We're down past 10% again. And,                  17 you know, the good news is I guess the last day of                  18 the month there's a nice little rebound. But overall                  19 January was a pretty abysmal month overall. That                  20 being said, most people are still anticipating a low                  21 to mid single digits -- Nobody is thinking negative                  22 returns this year. There are a few firms out there                  23 that are pretty bearish, but if you take the consensus                  24 people are still anticipating a positive year on the</p>	8	<p>1 go up, the long end of the curve is staying where it                  2 is. So while the line used to be pretty sharp down                  3 like this (indicating) it's basically starting to                  4 just parallel out. And what that means is that the                  5 short end of the curve as the Fed starts to raise                  6 rates and continue to raise rates will probably                  7 continue to go up. There is not a ton of pressure                  8 on the longer end of the curve to do anything.                  9 Right now the last month has seen the 10-year                  10 drop back down. But the anticipation -- at least                  11 most people are assuming you are going to see another                  12 flattening of the yield curve. That's what's happened                  13 the last few times the Fed has gone through a rate                  14 cycle. And again all that means is that when the                  15 Fed is raising rates when fixed income rates go up                  16 prices go down. It is not a good thing for fixed                  17 income returns which is again why we are not very                  18 optimistic about strong returns out of the fixed                  19 income markets.                  20 The non-U.S. equity overall a negative                  21 year. The one bright spot was non-U.S. small cap.                  22 The really negative spot was emerging markets.                  23 Emerging markets were down almost 15% for the year.                  24 The big driver there was China. We will talk about</p>

1 that in a second.  
 2 I do want to say there's a little bit of  
 3 some bright news. In the Euro Zone there are some  
 4 positive indicators. They're still in a manufacturing  
 5 expansion even though it dipped down just the last  
 6 reading they just released but it's still over 50.  
 7 And their unemployment rate is continuing to dip down.  
 8 So you are seeing at least some positive signs out  
 9 of Europe.  
 10 But the real news is in China. China  
 11 overall over the last decade or two has started to  
 12 make up more and more of the GDP of the world.  
 13 That's page 11 which just shows the move over the  
 14 last 14 years. The thing to remember in China is that  
 15 they are trying to become like the U.S. in terms of  
 16 their economy, just the way that they go about it is  
 17 a lot different. If you think what the Fed has done  
 18 with rates and how much they telegraph things, you  
 19 know, the Central Bank in China doesn't do things  
 20 that way. They will surprise the market and they  
 21 have done that a number of times. What happens when  
 22 you do that is the market doesn't like unknowns, and  
 23 when you surprise the market you tend to see pretty  
 24 big reactions.

1 But what China is doing on page 12 is  
 2 transitioning from a manufacturing-based economy to  
 3 more of a service-based economy. Just like the U.S.  
 4 they want to move toward more of a consumption  
 5 economy. They are starting to do this. You can see  
 6 2006 to 2015 here you see the services becoming more  
 7 and more a part of their economy and the manufacturing  
 8 becoming less a part of their economy. What this is  
 9 doing is decreasing the overall growth of the economy.  
 10 So you are seeing that be a fairly decent drag down  
 11 on overall markets particularly in the emerging  
 12 markets.  
 13 The other thing it's having a pretty big  
 14 impact on is commodities. Page 13 shows how big  
 15 China is in several of these major commodity markets.  
 16 You can see concrete, aluminum, nickel. A lot of  
 17 these they make up over 50% of the commodity market.  
 18 When China slows down it has a material effect on  
 19 commodities, particularly some of these.  
 20 So page 14 another negative year for  
 21 commodities. And this is the fifth consecutive year  
 22 decline in commodities. Again the slow global growth  
 23 is something that is definitely weighing on the  
 24 commodities market. You have seen mixes here and

1 there, but overall it's been a pretty negative trend  
 2 overall. Profits and inflation don't look super  
 3 strong. But then again commodities is a great  
 4 diversifier, and from kind of a real asset standpoint  
 5 it's a small part of your portfolio but it's typically  
 6 good to have some of that in your portfolio.  
 7 Lastly real estate. It was a great year for  
 8 real estate. When we went into this year I think we  
 9 were probably telling you in the 7 to 9%, and you  
 10 will see the numbers are a lot higher than that.  
 11 Expectations for the future? We expect appreciation  
 12 to continue to go down -- so that's that black bar  
 13 -- and income stay roughly the same. So you are going  
 14 to see returns probably normalize getting back down  
 15 to that 7 to 9% range. We're in this because of the  
 16 income, not because of that appreciation so that's  
 17 not a significant concern. But it is worth pointing  
 18 out that don't expect that 13, 14% number out of real  
 19 estate next year. We're anticipating those returns  
 20 to come back to normal.  
 21 And 16 just shows historically about 60%  
 22 of the return for real estate has come out of income.  
 23 It's just the last several years since the recession  
 24 appreciation has been pretty strong. But we

1 anticipate it coming back more in line with historical  
 2 averages.  
 3 Any questions on anything that's going on  
 4 in the markets?  
 5 Well, if you flip to the next tab and go  
 6 to page 3 you get to the market value page. So  
 7 \$47.7 million or so -- Sorry. You are going to  
 8 have to flip back. This is really going to really  
 9 throw me off. Go back a tab and go to page 3.  
 10 MR. SIDLER: Market value page?  
 11 MR. OEST: Market value page. Sorry about that.  
 12 Again 47.7 or so million. In terms of the asset  
 13 allocation you can see we're a little underweight to  
 14 the kind of traditional asset classes, fixed income,  
 15 U.S. and non-U.S. equities, and we're overweight to  
 16 real estate. We're about 13% relative to a 10%  
 17 target. That's obviously helped a lot, but we just  
 18 want to be mindful of that target.  
 19 Again real estate is less liquid than your  
 20 other asset classes. So while we believe real estate  
 21 will be a great place to be overweight this year, we  
 22 don't want to let that go too far. Again real estate  
 23 is really popular right now. There's long queues to  
 24 get into most of these funds. But we just want to

1 be wary of that allocation and make sure we don't  
 2 let it stray too far away from its target.  
 3 PRESIDENT LICHAMER: Did we get in on that last  
 4 one?  
 5 MR. OEST: Yes. We're all in in terms of the  
 6 capital commitments that we had queued up. From an  
 7 allocation standpoint everything is in there. That  
 8 was, I think, two quarters ago, a little over that.  
 9 So no recommendations from a rebalancing  
 10 standpoint. We'll get to returns here.  
 11 If you flip to page 7 it was a decent  
 12 quarter. Kind of hard to think back to December,  
 13 but December actually or the fourth quarter rather  
 14 -- December wasn't that great of a month, but the  
 15 fourth quarter was a decent quarter. Overall for the  
 16 year the fund was down .1%. To put this in context,  
 17 you know, if you looked at all the public pension  
 18 funds out there the median public pension fund for  
 19 the year was down .3%. So it was not a good year  
 20 for pension funds, you know.  
 21 Overall when the market is negative the way  
 22 that it was on the non-U.S. side, basically flat on  
 23 the U.S. side and fixed income was actually only up  
 24 a half a percent, the things that really helped out

1 on the fixed income side was having the shorter  
 2 duration with Boyd Watterson. I mentioned if you  
 3 looked at the aggregate it was only up a half percent;  
 4 we were up 1.1%. So that kind of shorter duration  
 5 definitely helped out during the year. Real estate --  
 6 Having a little bit of an overweight to real estate  
 7 which was up 13 1/2% helped out. The negatives really  
 8 were Southern Sun.  
 9 Southern Sun, this is the second year in a  
 10 row where they really hurt returns. So we have got  
 11 that memo from them in the back that we want to go  
 12 over. But, you know, if you look at them on a  
 13 calendar year basis -- flip forward to page 10 -- so  
 14 they are the bottom part under U.S. equities on page  
 15 10 if you see them. Negative 17% for the year versus  
 16 a negative 7 1/2 for the benchmark. Last year they  
 17 were down 6, their benchmark was up 4. Those two  
 18 years have really hurt their performance. You can  
 19 see prior to that 2013 in '12, '11, '10, '09 and '07  
 20 they had outperformed by significant amounts. If  
 21 you look at their annualized performance they're still  
 22 outperforming and ranking in the top half of their  
 23 peer group over the long term, but their last two  
 24 years have been very, very rough. They have gone

1 through periods like this. 2008 they underperformed  
 2 by a pretty significant amount. But this is two  
 3 years in a row of pretty tough performance.  
 4 MR. SIDLER: If so you look at the rolling  
 5 they're in line at five -- five years they're in line,  
 6 '07 to '10. Those two years beat up their one, two,  
 7 three, four rolling numbers.  
 8 MR. OEST: Yes. It's just the magnitude of the  
 9 underperformance is really the thing. They're a  
 10 concentrated manager. We went through this on the  
 11 other side of it where 2011 they were up 7 1/2 and  
 12 the benchmark was down 5 1/2. This is a manager who  
 13 can outperform by a huge amount but they can also  
 14 underperform by a large amount. Net net they have  
 15 added significant value to the pension fund over time.  
 16 They're still again as I mentioned one of the top  
 17 performance small cap managers since you guys have  
 18 hired them, but the last two years have been  
 19 particularly rough for them a lot of it related to  
 20 energy-related securities. They kind of highlight  
 21 some of that, industrials, materials and some poor  
 22 stock selections. I mean they basically will admit  
 23 that. If you look through the memo -- I don't know  
 24 if anybody actually read it -- they have highlighted

1 a couple of instances where they just got the call  
 2 wrong which does happen to managers. But overall,  
 3 you know, the things that we talked about in terms  
 4 of the team is the same, the process is the same,  
 5 philosophy is the same. It's two really bad years.  
 6 MR. SIDLER: Yeah, have they -- Or do you want  
 7 to get into this?  
 8 MR. OEST: We can turn right to it.  
 9 MR. SIDLER: I guess my question as I look at  
 10 their holdings they made a sector call on energy  
 11 last year and were dead wrong. And then they floated  
 12 from an energy negative call to an industrial call.  
 13 Obviously with the benefit of hindsight which we  
 14 have but you scratch your head and say if you are  
 15 making a bet on energy and oil fell substantially  
 16 and you roll into industrials, they made one wallop  
 17 of a bad call on top of another one.  
 18 My question would be are you guys  
 19 completely confident they have had no macro --  
 20 Understanding the portfolio managers haven't changed,  
 21 no departures, they did a very nice job on the  
 22 write-up that everybody is on the contract. Do  
 23 they have any macro team person they had used to  
 24 work with that they don't? Have there been any

1 changes?  
 2 MR. OEST: So we asked them if there was anything  
 3 and they still haven't gotten back to me. Michael  
 4 Cook is the guy. Big picture standpoint he's the  
 5 guy and he's been there. He's been the one making  
 6 the theme calls.  
 7 But the question is are there any outside  
 8 services or any -- anything big picture. And I did  
 9 ask him that. They just haven't gotten back to me.  
 10 MR. SIDLER: Okay.  
 11 MR. OEST: But the point is correct. I mean  
 12 they missed. And if you ask them from a stylistic  
 13 standpoint they don't really make -- They're so  
 14 concentrated they're going to be different from the  
 15 benchmark. They don't go into it saying we want to  
 16 be overweight to industrials; let's find some names.  
 17 They look at the names and then it kind of falls out  
 18 from that. No doubt thematically they have had this  
 19 overweight and it's all energy related. It's got  
 20 exposure to China and it's got foreign exchange  
 21 exposure too which the dollar has become particularly  
 22 strong which has had a negative impact as well. But  
 23 if you ask them from a kind of an attribution stand-  
 24 point they would say that they are disappointed. And

1 MR. SIDLER: We'll see what they say.  
 2 MR. OEST: That's different than actually asking  
 3 them.  
 4 MR. BURKE: Should we be concerned with two  
 5 continuous years of big-time loss?  
 6 MR. OEST: Yes.  
 7 MR. SIDLER: Without a doubt. Look, it's a  
 8 concentrated portfolio. We knew it. And they shopped  
 9 the lights out for us. The years they had, '09, '10,  
 10 '11, '12, '13, '14 were outstanding, which is why  
 11 when '14 came up we said have you lost anyone. And  
 12 I thought they did a very nice job in the write-up.  
 13 The one I just scratch my head a little bit  
 14 is you made a massive macro call on energy. You were  
 15 wrong. And if energy has fallen, the dollar has  
 16 appreciated and then they rolled it into industrials,  
 17 it's sort of counterintuitive to me why would you  
 18 make such a big bet on industrials when you folded  
 19 your tent on a bad call on energy. I would have  
 20 expected to see bet on the consumer rather than go  
 21 bet on industrials when, you know, the dollar is  
 22 rising and China is falling. That's where most of  
 23 the industrials make their money. That's where  
 24 Caterpillar is getting crushed and all of those.

1 they have kind of highlighted the names they exited  
 2 out of. The fresh market was one particularly that  
 3 was a pretty disappointing turn. But they say that  
 4 the construction of the portfolio right now they're  
 5 extremely happy with, they think these are great  
 6 names and they're confident. But they certainly  
 7 from a performance standpoint haven't reflected that.  
 8 MR. SIDLER: Have they had a significant asset  
 9 departure at the firm?  
 10 MR. OEST: They have lost assets. I think their  
 11 peak was maybe in the 5 1/2 range billion. They're  
 12 down in the 4 1/2 range now.  
 13 MR. SIDLER: Head count remained?  
 14 MR. OEST: I asked them the head count again.  
 15 MR. SIDLER: You're still waiting to hear back  
 16 on that.  
 17 MR. OEST: Yes. I asked them both those  
 18 questions. I don't know why it's taking so long.  
 19 It's made me a little nervous. It's been about four  
 20 days since I asked about that.  
 21 MR. SIDLER: Okay.  
 22 MR. OEST: But if you look at what -- Well,  
 23 we're looking at e-Vestment and it doesn't show  
 24 anything.

1 But that being said they have gotten crushed. Right?  
 2 So they have fallen substantially. And what I am  
 3 leery is you don't want to make that call when they  
 4 have some solid names in the portfolio and you watch  
 5 it turn.  
 6 But I will be interested to see have they  
 7 had any macro person that's left the company that  
 8 they rated as not a senior person and lo and behold  
 9 the person made some pretty good theme calls and  
 10 they're no longer there or have they gone from 50  
 11 people to 30 people even though the top people are  
 12 still there. That would be a sign to me to say  
 13 that's a concern.  
 14 MR. BURKE: So we have to wait for them to  
 15 return to Doug to answer his questions which you would  
 16 bring back to us next time.  
 17 MR. OEST: What I would do is you guys haven't  
 18 had anybody come in in I don't even know the last  
 19 time.  
 20 PRESIDENT LICHAMER: Wasn't a need for it. We  
 21 were rolling.  
 22 MR. OEST: What I would recommend is to bring  
 23 them in. I mean there's certain questions that we  
 24 can ask and relay the information, but I think it's

1 a lot different having them sit in the room. You  
 2 guys can really dictate the conversation. We can  
 3 tell them what we want to talk about ahead of time  
 4 and just hear it right from them. Because they know,  
 5 I mean we have already told them everything that we've  
 6 talked about here. I mean this is concerning.  
 7 Obviously it's concerning. They know that you have  
 8 got the long track record with them. Imagine if you  
 9 were a fund that kind of looked at them in 2010 and  
 10 said wow, they have got this great performance, let's  
 11 hire them, or 2012 and then it falls right off. The  
 12 good thing, I guess, is that you identified them way  
 13 early on and have benefitted from the strong perfor-  
 14 mance.

15 But this is going to be a concern. I mean  
 16 the concern here is that it's a boutique management  
 17 firm and you have got only a couple of products that  
 18 they really focus on. If they start losing assets  
 19 head count is going to have to be affected, and from  
 20 a marketing standpoint they're not going to be able  
 21 to raise assets, performance isn't that great and  
 22 that could materially affect the firm.

23 MR. SIDLER: Yeah, still four billion dollars.  
 24 I mean they're doing 36 roughly. Let's say we're

1 MR. BURKE: Would we be better served, Norm, if  
 2 we have them come in or do we just make a decision?

3 MR. SIDLER: I think you bring them in. I mean  
 4 they have shot the lights out for four straight years  
 5 and they have had one bad year and one horrific  
 6 year.

7 MR. BURKE: Right.

8 MR. SIDLER: So I'm sure they're hearing from  
 9 their clients. I would be interested to confirm  
 10 there's been no theme -- If they say well, there  
 11 was this guy that did theme work for us and he was a  
 12 low person and they're painting it like that but he  
 13 is no longer here, that will flush through on what's  
 14 your head count. I asked Doug to say what was their  
 15 head count at 12/31/2013, '14 and '15 and that will  
 16 give us an indication. And what's AUM then. But  
 17 let's say they're charging an average of 80 basis  
 18 points and they have got \$4 million. That's  
 19 still \$32 million in revenue.

20 I am not worried about financially with the  
 21 firm. Their fixed income guys would love these types  
 22 of fees. Their fees are fine. From a cash flow  
 23 standpoint I am not worried about that. It's just  
 24 they have made two significant calls and both have

1 paying a little on the higher end. They're still a  
 2 firm that's doing over \$30 million of profits.

3 MR. OEST: In the last few years they have been  
 4 adding in terms of head count, they have been  
 5 bulking up in terms of compliance and all that kind  
 6 of stuff. I think you should be concerned for sure,  
 7 but I think the best thing to do would be to bring  
 8 them in, ask every question that you can think of,  
 9 try to get -- you know, get to the bottom of the  
 10 calls. You know, the real issue here is if nothing  
 11 has changed, philosophy is the same, the people making  
 12 the calls are the same, it's the same people that had  
 13 that good performance are now having a bad perfor-  
 14 mance, unless there's a real catalyst for why they're  
 15 underperforming beyond just a couple of bad stock  
 16 picks do you pull the trigger and fire them?

17 MR. SIDLER: You guys feel comfortable with  
 18 that?

19 MR. BURKE: Bringing them in?

20 PRESIDENT LICHAMER: Yes.

21 MR. SIDLER: Waiting before you bring them in?  
 22 Waiting to hear back what they say first?

23 PRESIDENT LICHAMER: I mean it's a significant  
 24 drop.

1 been wrong. Has anybody left? And the last thing  
 2 you would want to do is, I think, is to fire someone  
 3 after they're down 17%, the market starts to rebound  
 4 because Bank of Japan is printing money again and  
 5 we're off to the races.

6 MR. BURKE: You want to have them just answer  
 7 the questions?

8 MR. SIDLER: Answer the questions and come in.  
 9 I would say I would like to have them come in and  
 10 talk to them face to face.

11 MR. BURKE: I agree.

12 MR. SIDLER: Unless you guys feel like hey, let's  
 13 move sooner than that.

14 MR. BURKE: They have done so good for us those  
 15 other years. I would like to know what's going on  
 16 and see what they say. So I would say let's bring  
 17 them in.

18 MR. OEST: I think timing-wise -- I mean there's  
 19 tons of analysis on when you should hire and fire  
 20 managers. This is probably the exact wrong time to  
 21 fire them. That being said, I think you really need  
 22 to be comfortable with the manager. And again Norm  
 23 said it; they're concentrated. That's why we hired  
 24 them. But we kind of knew going into it that it

1 would go both ways. We really only experienced one  
2 bad year with them. Now we have had two in a row.  
3 I think it's important to sit down and take a look  
4 at them across the table and make sure you're still  
5 comfortable with them.

6 MR. BURKE: So if we had them come in in April  
7 they would have had some experience in 2016. Would  
8 they be able to explain to us if it's getting better?

9 MR. SIDLER: Yes. And they'd have had a quarter  
10 of performance since the end of the year.

11 MR. BURKE: I think that would probably serve  
12 us better. So yes, we'd like them to come.

13 MR. OEST: We'll tell them to come in. If you  
14 guys in between now and then think of anything that  
15 you want to talk about let me know. I will have  
16 lists of things that I want them to cover just from  
17 our end.

18 MR. SIDLER: And the questions we asked, if  
19 they can get those back to you we'd like them  
20 answered. Send that back to all of us. That's  
21 their head count and AUM.

22 MR. BURKE: So it's recorded right Southern Sun  
23 is going to be invited to attend the next meeting  
24 to explain its performance.

1 MR. OEST: Yes. So any other questions on  
2 performance? I mean that, I think -- I don't want  
3 to settle it down to just one thing, but if you kind  
4 of look at everything else with the exception of  
5 commodities --

6 MR. BURKE: The thing about it is when you  
7 look at everything else and it's all doing this  
8 (indicating), it's kind of hard to just say well,  
9 you're -- Everything else went down.

10 MR. SIDLER: Commodities got walloped but it's  
11 1% of our portfolio. That's the one that hurt from  
12 a percentage standpoint.

13 MR. OEST: Thematically the two biggest positives  
14 were fixed income which outperformed and real estate  
15 which you were overweight to and was the best  
16 performing asset class. By far the one biggest  
17 negative was Southern Sun.

18 MR. BURKE: I feel good if we do that. I think  
19 it's our responsibility to do that.

20 MR. OEST: All right.

21 MR. SIDLER: Are we going to have a discussion  
22 on fixed on moving a little longer on the curve? Is  
23 that next on the topic?

24 MR. OEST: That's next although I have no idea

1 where it is in your book. I think maybe the next  
2 tab or the tab after that. Asset allocation.

3 MR. SIDLER: Tab 3.

4 MR. OEST: You guys are keeping me on my toes  
5 today.

6 MR. BURKE: I have called you Doug all day.

7 MR. OEST: So here we talked at the last  
8 meeting about looking at -- after the Fed raises  
9 rates taking a look at the asset allocation and  
10 looking at fixed income, the duration, and what it  
11 would do if we started moving to a more intermediate  
12 or even a core allocation and what would it look like  
13 if we lowered it down to the minimum level that we  
14 can do which is that 35%.

15 So page 3 takes a look at the different  
16 options. The current -- This is asset allocation  
17 as it stands right now. You can see 41% or so in  
18 fixed income in that one- to five-year range which  
19 is more of a shorter duration. Everything else  
20 stays the same when you move to portfolio A. The one  
21 difference is that it moves that one to five up to an  
22 intermediate duration which basically just extends  
23 the duration out maybe a year and a half or so. All  
24 else stays the same.

1 Portfolio B same thing. So everything  
2 else is the same; you just move up to a core  
3 allocation.

4 And then the other two options that we look  
5 at or three options that we look at here are what  
6 would happen if we reduced the actual overall fixed  
7 income exposure as well down to the 35%. So  
8 portfolio C takes a small step, moves it down to 37%,  
9 portfolio D goes all the way down to 35%, and then  
10 portfolio E looks at core at 35%. Those are really  
11 the couple of things. This is just for discussion  
12 sake. We can obviously run a lot of different  
13 numbers here to take a look at. So A and B look  
14 moving from short to intermediate to core and C, D  
15 and E look at reducing down to that 35%.

16 So page 4 looks at the numbers. And  
17 thematically from current to A again this is moving  
18 from short to intermediate. Take a look at the bottom  
19 table there which has some of the characteristics.  
20 As expected you would get a bump up in return, a  
21 slight bump up in return but you get a bump up in  
22 return. Considering it's 40% of your overall  
23 portfolio you are going to get a little bit of a  
24 yield advantage moving up to the intermediate duration.

1 Over the next ten years most likely intermediate  
2 fixed income will outperform short fixed income. So  
3 that's why you are seeing the bump up and a moderate  
4 bump up in standard deviation.

5 Kind of the thing to overall point out here  
6 is that our return expectations have been falling  
7 over the last few years to the point where now we're  
8 right around 6% or so in terms of expected return.  
9 Again with 40 plus percent of your portfolio in  
10 short-term fixed income we're expecting maybe 1 1/2%  
11 or so out of that which is again not a great return  
12 for that percentage of the portfolio. And that's  
13 that whole balancing act of you are going to be  
14 taking on extra risk in that area. If you want to  
15 get a higher return you're going to have to take on  
16 a little extra risk. It's balancing of when to do  
17 that and where to do that.

18 So portfolio A you see a moderate bump up  
19 in return, and then portfolio B going to core again  
20 same thing, you get a moderate bump up of return with  
21 a little more risk in the overall portfolio. Then if  
22 you move all the way out and get down to that 35%,  
23 that's where you get your highest return of about 6,  
24 6 1/2 in terms of expected return but again you get

1 shorter duration in theory will help, but at a  
2 certain point given the fact that the short end of  
3 the curve is probably going to be rising the most,  
4 moving to intermediate is not going to hurt as much  
5 as you might think it would. So the story here is  
6 that you're going to pick up some return by moving  
7 into an intermediate duration over the longer term.  
8 The question is on the shorter term there might be  
9 some slight underperformance but the magnitude is  
10 probably going to not be that much.

11 Then the next two pages just show kind of  
12 typical risk/return and the distributions of return.  
13 Again we're talking very small incremental changes  
14 here. So overall you are not going to see a dramatic  
15 change in the overall portfolio.

16 So the big question is from a timing stand-  
17 point is there a perfect time to change. I mean I  
18 am sure there would be in hindsight but, you know,  
19 that's kind of the big question. I think you're  
20 going to want to do it because overall it's going to  
21 be harder and harder to hit your actuarial rate with  
22 a short duration mandate. It's just a matter of when.

23 MR. SIDLER: We took a short stance on the one  
24 to five. It helped last quarter obviously because

1 a bump up in risk. Thematically there is no other  
2 way to get the higher return given what the state  
3 will allow you to invest in.

4 So, you know, the summary here would be in  
5 order to get a little closer to that return the one  
6 way to do it given what you're allowed to do would  
7 be to decrease fixed income given our expectations  
8 of returns, and then the other way to do it would be  
9 to extend out a little bit, move from short to  
10 intermediate or even core. The short to intermediate,  
11 I think, is a decision that's probably going to be  
12 the one you are going to want to make first. And  
13 that is probably something that we recommend thinking  
14 about this year. From a timing standpoint it's  
15 impossible to time. I think we could try to come up  
16 with some metric of, you know, if you try to -- if  
17 you think the 10-year is going to get to this point  
18 or maybe we do it at that point, but we just readily  
19 admit that we can't time interest rates. We have no  
20 idea. Interest rates rose in the fourth quarter and  
21 then all this stuff happened and interest rates are  
22 back down to 3%. It is not a game that we recommend  
23 playing. So it would be a big picture decision of,  
24 you know, right now in a rising rate environment a

1 rates went up. We were sort of of the mindset rates  
2 would go up a little more aggressively than what they  
3 did. I think with Bank of Japan doing what they're  
4 doing it's pretty safe to say the Fed is not going  
5 to be increasing their rates, you know, substantially.  
6 I think the movement from a one to five to an  
7 intermediate is a no-brainer. We will pick up almost  
8 a percent to a percent and a quarter yield. If we  
9 can pick up that I think that helps us overall.

10 The big question to us is you look at 2015  
11 and you say the S&P 500 was a negative 2.2% roughly  
12 if I remember of equal weighted index.

13 MR. OEST: Yes.

14 MR. SIDLER: If you didn't have Facebook,  
15 Amazon, Netflix and Google you were down 2.2. Those  
16 are the kind of years we don't want to get real  
17 aggressive in equity. If we look at the beginning  
18 of this year, even with the rally last week the  
19 stock market is down 5% negative. So those are the  
20 years where if you get too aggressive on equities  
21 and we have another like '08 year, that's where we  
22 really missed getting hit because yes, we're only  
23 going to make a percent on the bonds but it's positive  
24 rather than, you know, negative.

1 MR. BURKE: Yes.  
 2 MR. SIDLER: So I think moving from a one to  
 3 five to an intermediate is easy. The Fed increased  
 4 their rates. We pick up a little more yield. It  
 5 looks pretty safe to say that the Fed is not going  
 6 to be increasing rates any time aggressively with  
 7 what the Bank of Japan just did. It would make it  
 8 very difficult. If the short end of the curve is  
 9 where the Fed increases we'd rather move a little  
 10 farther out on the curve, pick up yield, it cushions  
 11 us. That's a fairly slow, fairly low risk versus a  
 12 decent trade-off.  
 13 MR. BURKE: Sounds to me like now would be the  
 14 time.  
 15 MR. SIDLER: We said last meeting we'll wait  
 16 until the Fed increase. We had a good quarter  
 17 because of it. I think now it's just a yield game.  
 18 We try to pick up yield.  
 19 MR. BURKE: What do we have to do?  
 20 MR. OEST: Make a motion to move Boyd to an  
 21 intermediate government credit mandate. I think from  
 22 a motion standpoint you should let them do it. So  
 23 give them control to do it over the course of time.  
 24 You know, what would you think would be reasonable?

1 MR. SIDLER: Two quarters. Not more than that.  
 2 MR. OEST: So we could give them -- Do you want  
 3 to tell them by June?  
 4 MR. SIDLER: I think that's fair.  
 5 MR. OEST: So give them a time to move. They  
 6 can do it. Just to make sure you are not telling  
 7 them you have to get out of these and get into this  
 8 new position right away. So we will tell them.  
 9 MR. BURKE: Are you able to say this motion?  
 10 MR. SIDLER: I make a motion we move from our  
 11 current one- to five-year fixed income index to an  
 12 intermediate, and we will communicate with fixed  
 13 income manager Boyd Watterson that they have until  
 14 June 30th to increase the portfolio to an intermediate  
 15 duration benchmark.  
 16 MR. BURKE: Second.  
 17 PRESIDENT LICHAMER: Roll call?  
 18 MR. BURKE: Burke aye.  
 19 PRESIDENT LICHAMER: Lichamer aye.  
 20 MR. SIDLER: Sidler aye.  
 21 MR. OEST: All right. Then accompanying that  
 22 we'll update the investment policy guidelines. It'll  
 23 just be changing the benchmark.  
 24 PRESIDENT LICHAMER: So basically you are

1 anticipating the Fed is not -- they're going to stay  
 2 put for a little bit?  
 3 MR. OEST: Well, if you look at what the  
 4 expectations were originally it was 1% by the end of  
 5 the year. Now it's about 75 basis points by the end  
 6 of the year in terms of where the Fed rate would be.  
 7 Most people are thinking maybe you get one to two  
 8 bumps this year which it wouldn't be shocking if they  
 9 only did one. Historically everyone always over-  
 10 shoots on the up. So yeah, we are not anticipating --  
 11 I mean if you look at, you know, when Greenspan was  
 12 doing it it would be 25 basis points every meeting.  
 13 This is not going to be anything like that. I mean  
 14 even in Europe there's a possibility where you could  
 15 bump up 25 basis points and then come back down which  
 16 would be -- that would be really bad. But yeah, we're  
 17 expecting it to be a very slow process.  
 18 MR. OEST: Unfortunately.  
 19 MR. SIDLER: In the Euro what Draghi said was  
 20 we will do anything last week.  
 21 PRESIDENT LICHAMER: Right. I heard that.  
 22 MR. SIDLER: And in Japan they went negative.  
 23 So now the bank is charging you to park cash. They  
 24 try to push you out in the riskier assets. So these

1 are things that nobody alive has ever seen. So when  
 2 somebody says this is what's going to happen, what  
 3 the central banks are doing nobody alive has ever  
 4 seen. At some point the central banks are going to  
 5 have to stop this. And I think a lot of very bright  
 6 people are saying what you just did was you pulled  
 7 forward economic activity by making interest rates  
 8 so low. So when the central banks stop there's going  
 9 to be a lull of economic activity where a lot of  
 10 people said we're going into a recession, everybody  
 11 out and then the market just went extremely volatile.  
 12 I think what we can feel comfortable with is we're  
 13 going to see a lot more volatility which may drive  
 14 us to say, you know, maybe we try -- if we really  
 15 feel like the market is selling off substantially  
 16 we'll increase our exposure and then if the market  
 17 rallies back we pull back. But Bank of Japan made a  
 18 very interesting move last week saying we're going  
 19 to do anything we can and print money until the cows  
 20 come home.  
 21 MR. OEST: Bernanke actually came out after that  
 22 and said he could see the U.S. doing that if it came  
 23 to it. Take that for whatever it's worth.  
 24 MR. SIDLER: There are a lot of people saying

1 their next move is going to be a cut again because  
2 the dollar is appreciating so much everybody is playing  
3 these currency games. So if China can reduce their  
4 currency their people are now selling to us cheaper.  
5 So there is this massive currency game going on that  
6 at some point central banks have to step back and the  
7 economies have to stand on their own. But until then  
8 everybody wants quantitative easing and that can't  
9 go on forever.

10 MR. OEST: To Norm's point you can't predict  
11 what's going to happen right now. But the key thing  
12 to remember just like in 2008 or 2009 is if there  
13 are points where there's massive sell-off or there  
14 are points where there's a massive rally be cognizant  
15 of that and rebalance when we need to.

16 MR. BURKE: Right, right. This is uncharted  
17 territory.

18 MR. SIDLER: It's interesting.

19 MR. OEST: Anything else? Any other questions?  
20 Those are the main things that I wanted to cover  
21 today.

22 PRESIDENT LICHAMER: Interesting.

23 MR. BURKE: Yeah.

24 MR. OEST: So we will have letters for Boyd and

1 then we'll request Southern Sun to come in at the  
2 next meeting. And as soon as they get back to us  
3 with those answers which should be today -- I told  
4 them we had a meeting today so it's nice of them to  
5 get that back to me -- I will send them over to you  
6 guys.

7 MR. SIDLER: Perfect.

8 MR. BURKE: Okay.

9 MR. SIDLER: Thank you for coming in and going  
10 through the analysis and the update.

11 PRESIDENT LICHAMER: Anything else, Dennis?

12 MR. BURKE: The only thing is before Doug would  
13 leave should we look at a date?

14 MR. SIDLER: Sometime in April?

15 MR. BURKE: April 4th is good. Does that give  
16 them enough time to do what they need to do?

17 MR. OEST: Yes.

18 MR. BURKE: So what looks good in April? What's  
19 the shifts you guys have in April?

20 PRESIDENT LICHAMER: I am on midnights in April  
21 but any Monday is fine.

22 MR. SIDLER: Come right in off your shift?

23 PRESIDENT LICHAMER: No, I go in Monday night.  
24 So I am off.

1 MR. BURKE: So you have off Sunday. So Monday  
2 works.

3 PRESIDENT LICHAMER: The 4th, 11 or 18.

4 MR. SIDLER: Any of those are good.

5 MR. BURKE: Are you good with that?

6 MR. OEST: The 18th would probably be the best  
7 just to give them a little extra time.

8 MR. SIDLER: The quarter would have ended the  
9 week before.

10 MR. BURKE: 4/18/16, nine o'clock, same place.  
11 What would Andy be doing then?

12 PRESIDENT LICHAMER: He is on afternoons.

13 MR. BURKE: Okay. Hopefully that works too.

14 And Bill will be feeling better and we can have a  
15 full board to quiz these gentlemen. Okay. I have  
16 to remember to put them on the agenda. So is it  
17 Boyd?

18 MR. OEST: Southern Sun.

19 MR. BURKE: I mean Southern Sun.

20 PRESIDENT LICHAMER: Speaking of that, seems  
21 like Bill is in need of calling in all the time which  
22 is fine. Can we just --

23 MR. BURKE: You know what I think I will do? I  
24 will put the electronic call-in on the agenda and if

1 we don't have to do it we will skip it.

2 PRESIDENT LICHAMER: It should be on there all  
3 the time.

4 MR. BURKE: I never had to do that before.

5 MR. SIDLER: On Monday mornings he almost  
6 exclusively gets on planes and goes out to Seattle.

7 MR. BURKE: So I will add that and I will send  
8 Bill an e-mail to that effect. I will be adding that  
9 to the agenda. Then as long as it's on the agenda  
10 we can call and he can communicate and vote  
11 electronically. That would be great.

12 PRESIDENT LICHAMER: Thank you, Doug.

13 MR. BURKE: Thank you.

14 MR. SIDLER: Thank you, Doug.

15 (Whereupon Mr. Doug Oest left  
16 the meeting.)

17 PRESIDENT LICHAMER: All right.

18 MR. BURKE: That took a while.

19 MR. BOWEN: I know guys from municipal workers,  
20 for example, those consultants can talk for two hours.

21 PRESIDENT LICHAMER: Number four, fiduciary  
22 liability policy.

23 MR. BOWEN: Yes. My name is Tim Bowen from  
24 the insurance division at Mesirow. I have been

1 specializing in the placement of fiduciary liability  
2 insurance for Article 3 and 4 funds in Illinois for  
3 about 11 years now. So I am here today as the  
4 board's insurance broker to talk about various  
5 fiduciary liability insurance options for the April  
6 renewal.

7 Obviously remember I am the broker so I am  
8 the one that goes to these various insurance carriers  
9 on behalf of the board of trustees. There's usually  
10 two or three insurance carriers that are pretty good  
11 when it comes to fiduciary liability insurance.  
12 Illinois is obviously a top state because of the  
13 funding issues.

14 The board of trustees is currently insured  
15 via Travelers. It's a \$1 million policy. It does  
16 not have a deductible. It's give or take \$6700 on  
17 an annual basis in terms of your premium.

18 What I did was I approached the entire  
19 marketplace for competing quotes as well as a renewal  
20 quote. What I want to do is compare and contrast  
21 the different options available to the trustees for  
22 their renewal so we can go ahead together and make a  
23 decision about which insurance carrier to move  
24 forward with.

1 a market for that. They are and always have been  
2 organized labor focused. So those are the four  
3 insurance carriers that I have approached.

4 Moving forward I know it looks complicated  
5 on page 3. I will try to un-complicate it as much as  
6 I can. Here are your four coverage comparisons for  
7 the insurance carriers. Let's touch on what I think  
8 are the most important provisions. So you can see  
9 Ullico and Euclid, Travelers, Chubb. Just to be on  
10 record Travelers quoted the exact same terms and  
11 conditions as expiring. So everything that you will  
12 see here is currently what you already have. No  
13 changes to the Travelers form.

14 With that being said Travelers has a couple  
15 of provisions on their policy that if you are based  
16 in Illinois whether you're 20% funded or 120% funded  
17 they will not remove. That's one of the main reasons  
18 I am here today is to show alternate options because  
19 Travelers has a couple provisions that are not very  
20 favorable to the trustees.

21 With that being said a couple of important  
22 provisions that are consistent very quickly for all  
23 four carriers. Claims made policy with full prior  
24 acts coverage. So what that means is whether you

1 The page numbers are in the bottom middle.  
2 The first two pages are just a little bit of infor-  
3 mation about Mesirow and what I do.

4 Page number 2. This is where I would like  
5 to start very quickly, the procurement request  
6 carrier responses. These are really the big four  
7 that are left in Illinois. There's been three or  
8 four insurance carriers over the years that used to  
9 write Illinois-based public pension funds that no  
10 longer do so. Some of those carriers are AIG, CNA,  
11 RLI, Axis, a couple other ones. That being said the  
12 marketplace has not changed much in the past 24 to  
13 36 months. These are some of the big four. Like I  
14 said Travelers is your big insurance carrier.  
15 Everyone knows Chubb. Ullico and Euclid are two  
16 insurance carriers that specialize in fiduciary  
17 liability insurance for both governmental pension  
18 funds as well as Taft-Hartley pension funds. The  
19 difference between Ullico and Euclid and the other  
20 two is Ullico and Euclid do not participate in  
21 commercial insurance. So think property and  
22 casualty for commercial enterprises and financial  
23 institutions, things like directors and officers  
24 coverage for publicly-traded companies. They're not

1 stay with Travelers or go to a new insurance carrier,  
2 regardless of when an alleged wrongful act was to  
3 have occurred -- so, for example, four years ago the  
4 board of trustees made a decision that led to a loss  
5 of plan assets and you're accused of breaching your  
6 fiduciary duties and you were with Travelers four  
7 years ago -- if you go to a new carrier I made sure  
8 all the insurance carriers provide prior acts coverage  
9 because remember, a claims made policy means the policy  
10 is triggered when the claim is made, not when the  
11 wrongful act occurred. So if a claim is made in  
12 June of 2016 it doesn't matter that it's tied back  
13 to a decision the trustees made four years ago. All  
14 that matters is who your carrier is when the claim  
15 is made. So you want to make sure all the carriers  
16 provide coverage that looks backwards to make a path  
17 to alleged wrongful acts.

18 In addition to that past, present and  
19 future trustees automatically covered. So your  
20 current policy or any insurance policy would not  
21 need to require you to name yourself in the insurance  
22 policy. You're automatically covered in your capacity  
23 as a trustee.

24 Right in the middle let's start here,

1 choice of counsel. So Ullico and Euclid are two  
 2 carriers that allow the board of trustee to choose  
 3 your own attorney if you were to have a claim. Chubb  
 4 and Travelers do not. They have what is referred to  
 5 as a panel of counsel list. It basically means Chubb  
 6 and Travelers will say you have a fiduciary liability  
 7 claim. Our policy was referred to as duty to defend,  
 8 therefore we have a duty to defend you, therefore  
 9 here are the attorneys you can use. So you have to  
 10 use their attorneys that they have preapproved or  
 11 else your defense costs will not be covered which is  
 12 obviously a big issue. So some boards have a certain  
 13 opinion about choice of counsel. Many boards tell me  
 14 that I refuse to go with an insurance carrier that  
 15 does not let me use the board's attorney. Some  
 16 trustees say we're okay with the insurance carrier  
 17 providing the list of preapproved attorneys. It  
 18 really comes down to board preference.

19 In addition to that what I also wanted to  
 20 briefly mention is the consent to settle clause.  
 21 Again Chubb and Travelers have one. What that means  
 22 is if you have the ability to accept and/or reject a  
 23 settlement and you decide to reject a potential  
 24 settlement, you decide to continue to fight a claim,

1 long story short if the total all-in costs to the  
 2 insurance carrier are above and beyond what you  
 3 could have settled for they will give you a check  
 4 for a percentage of the total cost. So they obviously  
 5 want to promote you to accept the settlement, settle  
 6 early because it's the cheapest route. I wanted to  
 7 point that out because both Travelers and Chubb have  
 8 that provision; Euclid and Ullico do not. So that  
 9 is a coverage provision difference that I want to  
 10 point out just like choice of counsel in regards to  
 11 your policy provisions. Those are the two big ones.  
 12 Everything else is pretty much consistent across the  
 13 board. Any questions before moving to the next page?

14 I know most of -- Well, everyone here is  
 15 already looking at the pricing. So I don't want to  
 16 spend too much time but I do want --

17 MR. BURKE: I just have a question on duty to  
 18 defend. Optional responsibility of defense is  
 19 decided by the insured yes, yes for Chubb and  
 20 Travelers.

21 MR. BOWEN: Yes, duty to defend ties in with  
 22 choice of counsel. Duty to defend means the insurance  
 23 carrier is required to defend the trustees. So they  
 24 will say we will control the defense. We will have

1 an attorney assigned to you unless you choose from  
 2 our panel of counsel list because we don't offer  
 3 choice of counsel. The other two are the exact  
 4 opposite. They say -- When a claim is submitted  
 5 they say do you, the board of trustees, want to  
 6 manage your own defense or do you want to pass that  
 7 off to us. You know, if you are a \$3 million pension  
 8 board that has an attorney that does not have  
 9 experience when it comes to fiduciary liability, for  
 10 example, you may want to have the insurance carrier  
 11 manage the claim for you with their attorney. So  
 12 what optional means is that Ullico and Euclid, because  
 13 they offer choice of counsel it's up to the trustees  
 14 if they want to defend the claim with their own  
 15 attorney or want to hand it off to the insurance  
 16 carrier.

17 MR. BURKE: With the option we still can go to  
 18 the insurance company and they can give us a lawyer  
 19 or we can say we're going to have our board attorney  
 20 represent us.

21 MR. BOWEN: Correct.

22 So the next two pages are the exclusions.  
 23 Very quickly on the first page the top two are very  
 24 important. They're consistent for all four options,

1 current policy, renewal policy, the three competing  
 2 options. Allegations of illegal acts are very, very  
 3 rare, but if you are accused of committing fraud, if  
 4 you are accused of gaining illegal profit in any way  
 5 in your capacity as a trustee these insurance carriers  
 6 will defend you for those lawsuits. It's important  
 7 to know because some insurance carriers will not.  
 8 They will say an illegal act is something that we as  
 9 the insurance carrier will not defend. Obviously  
 10 the broker and the trustees would say well, it's  
 11 just an allegation, nothing is proven, we need defense  
 12 costs to be covered. So that's why you want to make  
 13 sure those two exclusions provide for defense costs  
 14 which they do.

15 MR. BURKE: All four of them?

16 MR. BOWEN: Correct.

17 MR. BURKE: Okay.

18 MR. BOWEN: Okay?

19 The next page is a couple other important  
 20 provisions. Starting at the bottom again your current  
 21 carrier -- This is the same as it is for every fund  
 22 in Illinois. Travelers does not cover specific  
 23 investments related to fixed income securities issued  
 24 by an Illinois municipality of any sort. I obviously

1 don't know the intricacies of the fixed income book  
 2 of business here, but long story short if you were  
 3 to buy a bond issued by the State of Illinois, a  
 4 municipality, and that bond was to underperform, you  
 5 get sued for imprudent investments. Why would you  
 6 buy the CPS 100-year bond. It happens. It's very  
 7 rare, of course, but I just want to point it out that  
 8 Travelers says if you invest in a specific investment  
 9 being a bond issued within the State of Illinois and  
 10 you get sued for any reason, that's not covered. So  
 11 I just want to point that out.

12 More importantly the failure to adequately  
 13 fund an employee benefit plan, that is excluded on  
 14 the current policy. It would be excluded staying  
 15 with Travelers. Now, with that being said obviously  
 16 the trustees are not legally obligated in any  
 17 scenario to fund the plan. They can be held  
 18 responsible via a lawsuit because it's alleged that a  
 19 decision or series of decisions hypothetically led to  
 20 a plan not being as well funded as it could be. I  
 21 have never seen a failure to fund a plan exclusion  
 22 in Illinois. What I would think long-term-wise would  
 23 be an issue is that -- We insure many funds not only  
 24 in Chicago but within Cook County. And obviously

1 and Travelers exclude funding issues; Ullico and  
 2 Chubb do not. So I just wanted to point that out.

3 Any questions about that provision? Again  
 4 it's on the current policy and Travelers will not  
 5 remove it unless Downers Grove moves to Indiana.

6 MR. BURKE: We are not going to do that I don't  
 7 think.

8 PRESIDENT LICHAMER: Although it's a good idea.

9 MR. BOWEN: So the next page again multiple  
 10 options. A couple things to consider. So starting  
 11 at the first column to the left, expiring renewal.  
 12 As you can see Travelers is a slight increase in  
 13 premium, limits of deductible are the same. They do  
 14 not have a deductible which is obviously to the benefit  
 15 of the board of trustees. Their price is slightly  
 16 up. What Travelers and every carrier looks at every  
 17 year is your total assets of the fund, total plan  
 18 participants and funded percentage. If assets and  
 19 participants go slightly up you will generally see a  
 20 slight premium increase. If funded percentage goes  
 21 slightly down you will generally see a slight premium  
 22 increase. With that being said most of the Article  
 23 3 and 4 funds outside of Chicago don't change much  
 24 on an annual basis in terms of those factors which

1 the Detroit situation, you have an insolvency  
 2 situation which is not applicable to most suburban  
 3 pension funds. But if you were to have an insolvency  
 4 situation and you were to not be able to make benefits  
 5 payments either because there weren't the assets to  
 6 do so or because those assets were tied up in a  
 7 bankruptcy situation, then you could easily be  
 8 accused of a funding-related issue, specifically the  
 9 inability to pay benefits in the form of a fiduciary  
 10 liability claim. Funding exclusions are becoming  
 11 more and more common in Illinois for obvious reasons.  
 12 If you are less than 50% funded many carriers will  
 13 not write you without a funding exclusion.

14 Now, like some of these other provisions  
 15 it depends on the board's preference because if you  
 16 are 60% funded or 70% funded and you have the assets  
 17 to pay benefits for the next twenty years, you're  
 18 probably not going to have a funding-related claim.  
 19 With that being said it's a prohibitive exclusion  
 20 you don't want to have on your policy. So I  
 21 recommend that as long as there is not an overly  
 22 prohibitive policy premium to get a policy that  
 23 doesn't have a funding exclusion. Generally you  
 24 would want a policy without that exclusion. Euclid

1 is why your premium is pretty similar.

2 So here's the other three options, Ullico,  
 3 Euclid and Chubb. Let's start with Euclid. If the  
 4 board of trustees today just wanted to find the  
 5 cheapest option that would be Euclid. Now, they  
 6 have a funding exclusion just like Travelers, but  
 7 they also have a deductible of \$10,000 per claim.  
 8 So an important thing to remember in the State of  
 9 Illinois the state statute does not guarantee your  
 10 indemnity in Illinois. So if for any reason you  
 11 cannot be indemnified in Illinois a couple of specifics  
 12 within the Pension Code, allegations of gross  
 13 negligence or willful misconduct. Again very, very  
 14 rare scenarios but that's why they're considered not  
 15 being indemnifiable in Illinois. If that was to  
 16 happen you would not have a deductible because under  
 17 law remember you can use plan assets to pay premiums  
 18 and deductibles, but if you cannot be indemnified  
 19 you can't use plan assets to pay a deductible. So  
 20 if the individual trustees again for any reason  
 21 cannot be indemnified, you don't individually have a  
 22 deductible like you would on car insurance. It is  
 23 important to note that a couple of these options do  
 24 have a deductible and the majority of claims in

1 Illinois are indemnifiable. Something to consider.  
 2 Unless you have an allegation of fraud, gross  
 3 negligence or a bankruptcy situation usually the  
 4 claims will be indemnifiable. So it's important to  
 5 note that if you were to take a deductible most  
 6 claims you will see the first \$10,000 of expense  
 7 will be the responsibility of the plan as opposed to  
 8 the insurance carrier where Travelers currently does  
 9 not have one.

10 Now, going over to Chubb on the far right  
 11 they're the most expensive. No surprise there.  
 12 They generally are because Chubb is Chubb. The  
 13 benefit of Chubb is that they don't have a deductible  
 14 like Travelers. They also do not have those two  
 15 exclusions. They do not have a funding exclusion,  
 16 they do not have the Illinois fixed income specific  
 17 investment exclusion. So in regards to the best  
 18 coverage, best carrier, best deductible it would be  
 19 Chubb. But again it's an extra thousand bucks a  
 20 year. So again it comes out to board preference  
 21 there. If premium is what you are really focused on  
 22 Chubb is the most expensive. On the other hand if  
 23 you want zero dollar deductible you have Travelers  
 24 and Chubb.

1 will also enjoy the best coverage because you're 85%  
 2 funded. This board is right in the middle. You're  
 3 55% give or take the last actuarial report. You're  
 4 just below what the carriers consider to be well  
 5 funded in Illinois. That's why some of these carriers  
 6 have deductibles. So on the one hand you can stay  
 7 with Travelers because they're offering no deductible  
 8 and a relatively stable premium, but again they do  
 9 have a funding exclusion on the policy.

10 So there is not really an easy straight  
 11 forward recommendation saying based on A, B and C  
 12 carrier Ullico or Chubb is the easy choice. Most  
 13 funds also in my experience if you are in Chicago or  
 14 also in Cook County they have a lot more issues of  
 15 funding. Generally they have one option. They have  
 16 to take whatever it is that they can obtain from the  
 17 insurance marketplace. This board of trustees  
 18 obviously has four different options which again is  
 19 rare.

20 Questions or concerns from the trustees?  
 21 In general your approach to insurance, has it usually  
 22 been the carrier name? Has it been cost? What are  
 23 things that the trustees generally look for for  
 24 their insurance?

1 MR. BURKE: But Chubb is no when it comes to  
 2 choice of counsel.

3 MR. BOWEN: They're the same as Travelers.  
 4 They require you to use your list of preapproved  
 5 attorneys.

6 MR. BURKE: What do you feel is the most  
 7 important?

8 MR. BOWEN: In my opinion most important is  
 9 always going to be the coverage. So, therefore,  
 10 specifically on coverage it would be Ullico and  
 11 Chubb. So Ullico is a lower premium because they  
 12 have a deductible, but they also don't also offer  
 13 zero dollar deductible. On the other hand Chubb has  
 14 a zero dollar deductible but they have a higher  
 15 premium. Those are the two best options in terms of  
 16 coverage. That's where I like to start. On the  
 17 other hand I do understand that things like premium  
 18 are important and things like deductibles are  
 19 important. So this is one of the presentations to  
 20 be honest where it's rare to have multiple options,  
 21 number one, but it's even more rare to not have them  
 22 be a very, very easy choice. So, for example, if  
 23 you are 85% funded and your current carrier has the  
 24 best deductible and as well as the best premium you

1 PRESIDENT LICHAMER: I think part of this was  
 2 because our attorney found some issues or had some  
 3 issues with the Travelers coverage we had.

4 MR. BURKE: Do you recall what those issues were?  
 5 MS. BUTTNY: It was those two.

6 MR. BOWEN: The funding exclusion and the Illinois  
 7 fixed income exclusion?

8 MR. SIDLER: I look at the Illinois fixed income  
 9 and say if our fixed income manager violates their  
 10 suit we sue them.

11 MR. BOWEN: Correct.

12 MR. SIDLER: If we were getting sued we pass  
 13 that right through to them. Tim, do you see -- If  
 14 you're sued for a funding number it's going to be a  
 15 lot more than \$1 million. Are you seeing big variances  
 16 in the amount of coverage the groups are holding?

17 MR. BOWEN: Good question. The limits analysis  
 18 is a very common question that I get asked. I place  
 19 205 policies and about 175 of those are less than a  
 20 hundred million of assets. So if you are in the,  
 21 you know, 50, \$60 million asset range I can tell you  
 22 for a fact that 95% of your peers in Illinois buy  
 23 million dollar policies. That is not the only way  
 24 to look at it because some boards of trustees are

1 insurance buyers and they will buy two or three just  
 2 because they want higher limits. But what I can  
 3 also say is that when it comes to claims the majority  
 4 of claims that go in excess of \$1 million are not  
 5 suburban funds. It is very rare to see a suburban  
 6 fund go anywhere near a \$1 million policy. The  
 7 suburban marketplace tends to quote one, two or  
 8 three. The Detroit, Chicagos of the world, they  
 9 buy 15, but they also have massively higher exposure  
 10 and massively higher premiums. But in terms of a  
 11 risk management perspective I can tell you for a fact  
 12 that a \$1 million policy is the most appropriate for  
 13 this pension board based on your size, funding status,  
 14 lack of claims.

15 MR. SIDLER: Got it. Thank you.

16 MR. BOWEN: But you are correct. I can see your  
 17 concern with a claim regarding funding. It would be  
 18 hard to think of a scenario where you would be sued  
 19 for \$50,000. What's the point?

20 MR. SIDLER: Right.

21 MR. BOWEN: With that being said again an  
 22 inability to fund a plan, inability to pay benefits,  
 23 an allegation that the trustees are responsible in  
 24 some way for the fund status of the plan considering

1 not just an attorney.

2 MR. BOWEN: They have a list of the preapproved  
 3 attorneys that you can choose from. And they're  
 4 really good attorneys. A Chubb or a Travelers is  
 5 not going to allow you to be on their counsel panel  
 6 unless you have extensive experience in whatever  
 7 line it is. If you're Wal-Mart and you have a  
 8 directors and officers claim they have a laundry  
 9 list of firms that do nothing but securities  
 10 litigation for publicly-traded firms.

11 MR. BURKE: Is our attorney on that list?

12 MR. BOWEN: No. I know for a fact in the State  
 13 of Illinois the three or four attorneys that dominate  
 14 the landscape but not on the panel of counsel list.  
 15 With that being said it's always possible that I  
 16 guess they can be added in theory. But generally  
 17 insurance carriers don't move from what they have.

18 MR. BURKE: I just sit here and look at this.  
 19 And I have been on this board for so many years. I  
 20 have never heard anybody even talk about making  
 21 litigation against us.

22 MR. SIDLER: There is a part of me -- Well, we  
 23 have an A-rated village that helps us get the four  
 24 quotes. There is a part of me that says if somebody

1 how specific the statute is in terms of employer  
 2 contributions, employee contributions, your investment  
 3 guidelines in terms of allocations, it's a hard sell  
 4 but they can bring a claim. And then you will be  
 5 left with defense costs until, quite frankly, what  
 6 would most likely happen you would be released of  
 7 any wrongdoing and you owe your attorney.

8 So with that being said being a suburban  
 9 fund a couple things. First of all the limit is  
 10 appropriate but the funding exclusion -- Your  
 11 attorney I spoke with before the meeting. I know your  
 12 attorney is not a fan of it and I wouldn't be either  
 13 from the a legal perspective, from a coverage  
 14 perspective. So it is important to note that's on  
 15 the policy. There are options to not have that  
 16 exclusion specifically being Ullico and Chubb.

17 MS. BUTTNY: This board attorney that you have  
 18 is extremely knowledgeable about pensions obviously,  
 19 but I don't know that if it was a fiduciary liability  
 20 would he be the one that you would want to defend.  
 21 I guess that's a question. So perhaps to have the  
 22 insurance company choose the attorney isn't  
 23 necessarily a bad thing.

24 MR. BURKE: No, they provide a list of attorneys,

1 were to sue and put a case it's going to be for a  
 2 lot more than \$1 million. I think they have got a  
 3 very hard case. We have been a village that's taken  
 4 every dime that we have collected and put it into  
 5 the fund. So I feel -- It's been fifteen years for  
 6 me, fifteen for you, twenty for you.

7 MR. BURKE: Twenty.

8 MR. SIDLER: So there's a part of me that says  
 9 why wouldn't we argue just the cheapest?

10 MR. BURKE: Yeah, I think that if we are going  
 11 to do that then Euclid or Ullico.

12 MR. SIDLER: We have a \$10,000 deductible with  
 13 Euclid. It's an A rated. Right?

14 MR. BOWEN: They're both A-rated firms. Obviously  
 15 those two carriers have a deductible.

16 MS. BUTTNY: Euclid excludes --

17 MR. BOWEN: We have the same exclusion.

18 MR. SIDLER: As we currently have. Right.

19 MR. BOWEN: So if you want the lower price but  
 20 not that exclusion then we're looking at Ullico. If  
 21 you want the best product, the best coverage, the  
 22 best premium --

23 MR. SIDLER: Chubb.

24 MR. BOWEN: -- that's Chubb.

1 MR. SIDLER: Without a doubt.  
 2 MR. BURKE: Flip a coin.  
 3 MR. SIDLER: We have a \$3,000 difference. I  
 4 mean the question becomes do you have a strong  
 5 feeling do you want to pick your own counsel?  
 6 PRESIDENT LICHAMER: No.  
 7 MR. BURKE: No.  
 8 MR. SIDLER: Is that a big issue to pay for?  
 9 Chubb is by far the Cadillac. You pay more for it  
 10 but it's an A+-rated company and the deepest, you  
 11 know, backing on it. I don't really have a strong  
 12 feeling.  
 13 MR. BURKE: I guess if we look at it and say  
 14 under the worst of circumstances -- nothing has ever  
 15 happened but if it did I would want the best standing  
 16 behind us.  
 17 MR. SIDLER: I don't really have a strong  
 18 feeling.  
 19 PRESIDENT LICHAMER: Yeah. Like you said, it's  
 20 a coin toss.  
 21 MR. SIDLER: Mr. President?  
 22 MR. BOWEN: And again with Travelers if the  
 23 funding issues you are not concerned about, you know,  
 24 Travelers is still a fine policy. And they are

1 Travelers. Travelers and Chubb are the only 2A++-rated  
 2 insurance carriers that exist for any line of coverage.  
 3 MR. SIDLER: They're the biggest.  
 4 MR. BOWEN: Yes. And their claims reputation --  
 5 With that being said Ullico and Euclid are great for  
 6 your what's referred to as class of business.  
 7 Organized labor whether it's police and fire, public  
 8 employees, unions, that's what they do. So they're  
 9 invested in having a good reputation for claims  
 10 paying which they do. So I would be concerned if  
 11 AIG was an option because they just simply don't  
 12 have a good reputation.  
 13 MR. SIDLER: Ullico is union, labor, life.  
 14 They're going to want to make sure that they're behind  
 15 you. But I don't have a strong opinion. So I look  
 16 to you two to drive this.  
 17 MR. BURKE: Mr. President, I think it's your  
 18 call. You're the president.  
 19 PRESIDENT LICHAMER: I wish Rick was here to  
 20 kind of put some insight into it.  
 21 MR. BOWEN: I do know from experience with Rick  
 22 and his firm and these presentations everything that  
 23 we have just discussed is exactly what he likes to  
 24 bring to the attention of his trustees. The Travelers

1 coverage isn't great. If you can find a better  
 2 carrier that's generally the way to go. But with  
 3 that being said most of the times, like I mentioned  
 4 earlier, when I present to Rick's clients there's  
 5 usually a very easy decision which makes Travelers  
 6 almost a nonstarter because you can find better  
 7 price and better coverage and the same deductible if  
 8 you have one whereas in this case there's pros and  
 9 cons to each one. So it really comes down to --  
 10 PRESIDENT LICHAMER: That's the hard part.  
 11 MR. SIDLER: Do any of them give like we are  
 12 not going to increase -- If you were to decide to  
 13 say I am going to play the cheap route and next year  
 14 they come in at \$8500 --  
 15 MR. BOWEN: No, the consistency of the premiums  
 16 for all three carriers I would have no concern  
 17 about. Unless there is a claim or significant  
 18 reduction in your funded percentage it's going to  
 19 stay very consistent.  
 20 MR. SIDLER: Okay.  
 21 MR. BOWEN: Good question.  
 22 PRESIDENT LICHAMER: I mean I am fine with Chubb.  
 23 I am not -- Just because it doesn't always have to  
 24 be the cheap route.

1 MR. SIDLER: If anything happens they're the  
 2 best credit that's on the page. It's AA rated.  
 3 They're the biggest.  
 4 PRESIDENT LICHAMER: It is not always --  
 5 MR. SIDLER: Right.  
 6 PRESIDENT LICHAMER: To me it's not always the  
 7 cheapest is the best way to go.  
 8 MR. BURKE: Mr. President, I will make a  
 9 motion.  
 10 PRESIDENT LICHAMER: Thank you.  
 11 MR. BURKE: I make a motion that we go with  
 12 Chubb.  
 13 PRESIDENT LICHAMER: I would have to agree with  
 14 that.  
 15 MR. SIDLER: Second.  
 16 PRESIDENT LICHAMER: Roll call?  
 17 MR. BURKE: Burke aye.  
 18 PRESIDENT LICHAMER: Lichamer aye.  
 19 MR. SIDLER: Sidler aye.  
 20 PRESIDENT LICHAMER: All right. Passed. All  
 21 right. Thank you.  
 22 MR. SIDLER: Tim, thank you.  
 23 MR. BOWEN: Thank you, everyone. I appreciate  
 24 it.

1 MR. SIDLER: Do you want anything done from us  
 2 other than send the paperwork over?  
 3 MR. BOWEN: I will send the paperwork over to  
 4 Judy. Thank you, everyone. Have a good day.  
 5 PRESIDENT LICHAMER: All right. Actuarial  
 6 services.  
 7 MR. BURKE: Well, as you recall in the meeting  
 8 in December that I was not at there was the decision  
 9 to go for an RFP on actuarial services.  
 10 MR. SIDLER: Which is why we nominated you to  
 11 take care of it.  
 12 MR. BURKE: And I was nominated to get involved  
 13 with the RFP. And I met with Judy who is our treasurer  
 14 and also the treasurer of the fire pension board and  
 15 Bob Lang who is a trustee with the fire pension board.  
 16 I asked him if he wasn't there but he volunteered.  
 17 So that's okay. And we did have -- I didn't bring  
 18 them. We had three RFPs that came back. And after  
 19 very close scrutiny and discussion we felt very  
 20 comfortable, the three of us, that since Lauterbach  
 21 has our business now as our plan administrator that  
 22 the RFP that came in for Lauterbach for actuary  
 23 service plus our knowing that we would like an actuary  
 24 at the table especially when we do tax levy and

1 those type of discussions and the availability, we  
 2 chose to recommend Lauterbach.  
 3 MS. BUTTNY: We have representatives from  
 4 Lauterbach here today, Todd Schroeder who is having  
 5 a problem with his voice.  
 6 MR. SCHROEDER: I'm sorry.  
 7 MS. BUTTNY: Jessica Fain has joined us so that  
 8 any kind of questions anyone has she will be able to  
 9 answer and we will be able to hear her.  
 10 MS. FAIN: And I work with Todd on some village  
 11 business. We have to do actuary for the health  
 12 plan. And we work with them and we have been very  
 13 pleased with the relationship, with the work product,  
 14 etc.  
 15 MR. SIDLER: Who is the village actuary for the  
 16 entire --  
 17 MS. BUTTNY: It is Lauterbach for the OPEV  
 18 (phonetic) which is the other area we need it in.  
 19 PRESIDENT LICHAMER: I think our issues were as  
 20 we'd hang up the phone on Tim and questions would  
 21 come up and we're off the phone --  
 22 MR. SIDLER: He didn't even respond.  
 23 PRESIDENT LICHAMER: Haven't seen him for years.  
 24 MR. BURKE: Would you attend our meetings?

1 MS. FAIN: Yes. You will always have me in  
 2 attendance, myself or Todd. He will be the main one  
 3 that will come out for a meeting. If he is  
 4 unavailable it would be myself attending. We also  
 5 in addition are available -- A lot of our boards  
 6 after we attend our meeting and we explain things  
 7 they want us to actually go before their district,  
 8 village or municipality, maybe give a similar  
 9 explanation to them during the whole tax levy process.  
 10 We do that as well free of charge. We're pretty much  
 11 available. But it's guaranteed one meeting attendance  
 12 and then if there are follow-up questions and we  
 13 need to come a second time out we certainly can.  
 14 MR. BURKE: Under some circumstances -- I can't  
 15 even imagine what it is -- if we needed you to come  
 16 out that one particular meeting you're there but we  
 17 need you one more time?  
 18 MS. FAIN: That's not an issue whatsoever. We  
 19 will come at least once. Most of our boards that  
 20 first meeting we'll deliver a draft. The only thing  
 21 making it a draft is we're waiting on the final  
 22 audited assets which could slightly change your  
 23 numbers but nothing too significant. When boards  
 24 see the final version which is basically the same

1 version that we went through the first time they  
 2 don't want us to come back out even though I am sure  
 3 they enjoy us talking a little further about the  
 4 report. They say no, we're good. But we do have a  
 5 couple of boards maybe there was someone who wasn't  
 6 in attendance the first meeting and they found us  
 7 sitting down and explaining the report to be valuable  
 8 and they want that second person to have that same  
 9 one-on-one experience. We will come back out the  
 10 second time.  
 11 MR. SIDLER: What was the rough number? How  
 12 many in the state are you doing actuarial services  
 13 for?  
 14 MS. FAIN: We're well over a hundred.  
 15 PRESIDENT LICHAMER: And you're in the state?  
 16 MS. FAIN: Yes.  
 17 MR. BURKE: Are you out of the Lombard office  
 18 too?  
 19 MR. SIDLER: What office are you located in?  
 20 MS. FAIN: We're located in Warrenville. We  
 21 have a couple in your area you might be familiar  
 22 with that we do actuarial services for. We do  
 23 Westmont Police, Woodridge Police, Oak Brook Police,  
 24 we do Lemont Police and Fire Protection Districts,

1 we do Westchester, we do LaGrange Police. We do a  
 2 lot of similar funds in your area similar in size.  
 3 MR. SIDLER: I didn't bring your RFP. What was  
 4 the annual?  
 5 MS. FAIN: We have a couple copies.  
 6 MR. BURKE: Would you like to see them? They're  
 7 right on my desk.  
 8 MR. SIDLER: They handed them out at the last  
 9 one.  
 10 MS. FAIN: It's going to be towards the back of  
 11 the report.  
 12 MR. BURKE: They were the lowest.  
 13 MS. FAIN: Page 12.  
 14 MS. BUTTNY: And one of them actually it would  
 15 be an issue for them to come out. We'd have to pay  
 16 travel expenses.  
 17 MR. BURKE: They're in another state. We'd  
 18 have to pay their airfare to come out. We decided  
 19 that is not a good idea.  
 20 PRESIDENT LICHAMER: I would have to agree.  
 21 MS. FAIN: Just a little heads up on the time-  
 22 line. We should be able to have your draft report  
 23 for that April meeting. So that would be one we  
 24 could attend with preliminary results. The only

1 your rate of return, the normal ones you might know  
 2 like the mortality assumption, termination assumption,  
 3 etc. And we will give you different spending goals  
 4 as well and some different spending methods. We'll  
 5 review all of this at the meeting.  
 6 MR. SIDLER: Is there a special part for cost  
 7 of living adjustment? Paul likes to go over that in  
 8 long detail.  
 9 MS. FAIN: We can make sure that's on there.  
 10 MR. SIDLER: I joke. Would it make sense then  
 11 after April we bring them in November when we do the  
 12 levy?  
 13 MR. BURKE: That was the biggest part of it was  
 14 to have them here for the tax levy. Absolutely.  
 15 MS. BUTTNY: It would be more like July though.  
 16 MR. SIDLER: Or July or August, whenever we do  
 17 that one.  
 18 MS. BUTTNY: Right.  
 19 MR. BURKE: You need it for the budget.  
 20 MS. BUTTNY: Right.  
 21 MR. SIDLER: So the question is do we take the  
 22 report if it's ready for April, read it over but have  
 23 them in when we do the levy?  
 24 MR. BURKE: Absolutely.

1 thing making it not a draft once again is contingent  
 2 upon audited assets.  
 3 MR. BURKE: So I should have on my April 18th  
 4 meeting that you would be in attendance.  
 5 MS. FAIN: Yes.  
 6 MR. SIDLER: You will have had enough time at  
 7 that point to pull all the old stuff to go in with  
 8 your information?  
 9 MS. FAIN: Yes.  
 10 MR. SIDLER: Then you can give us an opinion  
 11 just to say hey, we're in agreement with what you  
 12 have done to this point or we have a couple questions  
 13 or issues that we'll bring up we could talk about.  
 14 MR. BURKE: That's good.  
 15 MR. SIDLER: I think I would like to have a  
 16 second set of eyes as we're separating from the old  
 17 actuarial service. Just say hey, we're in agreement  
 18 with your assumptions. I mean we took pretty  
 19 conservative assumptions into mode of full funding  
 20 and no rolling. And, you know, just sort of a recap  
 21 of what we have gotten to give us a comfort level of  
 22 where you stand.  
 23 MS. FAIN: All of your assumptions including  
 24 your pay scale assumptions based on your current,

1 MS. FAIN: Another thing about us being in  
 2 early in April is if there are discussion topics,  
 3 things we want to consider changing when it comes to  
 4 assumptions, you have that built-in timeframe you  
 5 can do it before that July meeting.  
 6 MR. BURKE: I don't know how much it would  
 7 change, but we still don't have a successor contract  
 8 to the police officer contract that expired last  
 9 April.  
 10 MR. SIDLER: Right.  
 11 MR. BURKE: That could change. So I think you  
 12 can look at what we have, but then between then and  
 13 we have the levy hopefully there's a contract.  
 14 MR. SIDLER: Would you be open to if you came  
 15 in in April to give us a review for just the first  
 16 year then potentially coming back in July or August  
 17 to have a quick update? Is that a fair request?  
 18 MS. FAIN: Of course.  
 19 MR. SIDLER: And then get on the annual once a  
 20 year? Because that's the one where we're getting  
 21 all of the levy information in. You will do an  
 22 analysis of what the options are as we get those  
 23 numbers then?  
 24 MR. BURKE: Yes. I do think that we do have to

1 have a motion to accept Lauterbach as our actuary.  
2 I make a motion that we accept Lauterbach & Amen  
3 Actuarial Service as proposed through their RFP.

4 MR. SIDLER: I will second the motion and just  
5 clarify for the minutes that it's an annual fee of  
6 \$7500.

7 MS. BUTTNY: Just for the police is half that.

8 MR. SIDLER: Half of that. Okay.

9 PRESIDENT LICHAMER: Second. Roll call?

10 MR. BURKE: Burke aye.

11 PRESIDENT LICHAMER: Lichamer aye.

12 MR. SIDLER: Sidler aye.

13 PRESIDENT LICHAMER: All right.

14 MR. SIDLER: Thank you for coming in.

15 MS. BUTTNY: We're going to meet afterwards  
16 with them so that we can lay out plans because we  
17 have got to start hitting it.

18 MR. BURKE: Well, then you can stay.

19 MS. BUTTNY: You are welcome to sit here if you  
20 want to relax.

21 MR. SCHROEDER: We'll wait here.

22 MR. SIDLER: Please let headquarters know he's  
23 got an assist for you guys. Your firm's done a great  
24 job with us since they've taken it over. Without a

1 doubt he gets an assist on this because your firm,  
2 they have done a good job. We appreciate your  
3 growing substantially. Give him a hey hey back at  
4 the office.

5 PRESIDENT LICHAMER: Number 6, 2016 COLA  
6 increases.

7 MR. ENDRIUKAITIS: I think I e-mailed everybody.

8 MR. BURKE: You did.

9 MR. ENDRIUKAITIS: I didn't bring any copies  
10 with me.

11 MS. BUTTNY: I have got one of those.

12 MR. BURKE: I make a motion we accept the 2016  
13 COLA increases as presented by Lauterbach & Amen.

14 PRESIDENT LICHAMER: Second. Roll call?

15 MR. BURKE: Burke aye.

16 PRESIDENT LICHAMER: Lichamer aye.

17 MR. SIDLER: Sidler aye.

18 MS. BUTTNY: Is there anything else, Eric? Oh,  
19 we have other things on the agenda.

20 MR. ENDRIUKAITIS: I did have my financials. I  
21 know it's a long meeting. We can go over the first  
22 couple pages. I also have a participant board report  
23 included.

24 Starting at 2-1, the zero balance sheet as

1 of December 31st, 2015. So for your fiscal year  
2 starting with your assets, cash and cash equivalents  
3 \$296,693, money market mutual funds just above one  
4 million, fixed income securities \$19,109,000,  
5 insurance contracts at \$6.1 million, equities 3.496  
6 and mutual funds just above \$17 million. With the  
7 accrued interest on your fixed income portfolio of  
8 \$149,066.54 and the accruals we had last fiscal year  
9 gives us a total net position held in trust of  
10 \$47,659,228.

11 2-2. This is our income statement. So we  
12 are showing the full year of activity. Contributions  
13 employer, your tax deposits, \$2.2 million; contribu-  
14 tions employees, 9.91% of your ex-member paychecks,  
15 \$669,478.

16 Investment income. Interest dividends  
17 earned so hard money into the fund one million two.  
18 Net change of value, the unrealized/realized gains  
19 and losses a loss of negative \$1,046,000.  
20 Investment income gross of fees of negative 43, net  
21 of fees negative 154.

22 Deductions. Administrative expenses paid  
23 to date \$42,237 and your large expense, your benefits,  
24 just above \$3.4 million. So for twelve months we

1 have a negative change of position of \$785,315.

2 MR. BURKE: Wow. That's what Norm was talking  
3 about.

4 MR. ENDRIUKAITIS: You can read over the other  
5 parts of the report. I just wanted to go over the  
6 first two GASB statements for you.

7 My next report is our participant board  
8 report which is a brand new report we're offering  
9 that's free. So take it for what it's worth.

10 MR. SIDLER: That's music to our ears.

11 MR. ENDRIUKAITIS: So this is taken from your  
12 December 31st, 2014 DOI data. That's the best data  
13 we have. And I know it's a year lapse, but we're  
14 just trying to give a report and numbers and show  
15 accurate data.

16 So the first couple pages we show how we  
17 calculate pensionable salary. We take your last  
18 deduction, divide that by 9.91%, multiply that by 26  
19 and we get your pensionable salary. We compare it  
20 to what Judy gives us and then we'll come back with  
21 questions. I know you guys haven't had a contract,  
22 so I think the numbers are about the same as last  
23 year.

24 MR. BURKE: They would be.

1 MR. ENDRIUKAITIS: A couple charts in there.  
 2 It shows all your tier one, tier two active members.  
 3 And then we get to your beneficiary reports. There  
 4 are a couple charts in there. So there's a lot of  
 5 data involved in this. It took us a lot of time.  
 6 We're hoping this gets transferred over to Todd and  
 7 we can go over the funded policy if there is a big  
 8 issue. So we just wanted to look for your feedback  
 9 if there is any inaccuracy. We did get one call.  
 10 Scott Beck said he did transfer IMRF time.  
 11 MR. BURKE: Yes, he did.  
 12 MR. ENDRIUKAITIS: Apparently it wasn't calculated  
 13 on the DOI correctly and he said there was a couple  
 14 other members. So if you could contact those members  
 15 that transferred IMRF time. We just want to make  
 16 sure that the numbers are correct from previous  
 17 years.  
 18 MR. BURKE: What was wrong with the calculation?  
 19 MR. ENDRIUKAITIS: It looks like -- He talked  
 20 to one of my colleagues Stefanie Bay. Looks like  
 21 there was a \$10,000 difference.  
 22 MR. BURKE: Does it show that he paid a lump  
 23 sum?  
 24 MR. ENDRIUKAITIS: Correct.

1 MR. BURKE: It does show that.  
 2 MR. ENDRIUKAITIS: It shows IMRF paid \$14,000  
 3 and that he paid \$15,000 for a total of \$29,000 lump  
 4 sum in '05. But I don't think that was correctly on  
 5 the DOI report at that time.  
 6 MR. BURKE: And is there a problem with his  
 7 transfer?  
 8 MR. ENDRIUKAITIS: There wasn't a problem. His  
 9 accumulated contributions was incorrect.  
 10 MR. BURKE: Okay. So is he done?  
 11 MR. ENDRIUKAITIS: He's done. Yeah, he's done.  
 12 He just is verifying the contribution number is  
 13 correct because he thinks -- when he looked at his  
 14 annual statement he thinks he should have more  
 15 contributions than he did. So it's understated.  
 16 MR. BURKE: Total contributions.  
 17 MR. ENDRIUKAITIS: Right.  
 18 MR. BURKE: Which once he retires and starts  
 19 collecting --  
 20 PRESIDENT LICHAMER: He shouldn't have had to  
 21 pitch in an extra ten?  
 22 MR. BURKE: No, he had to pay the amount based  
 23 on the interest against what he had to pay back to  
 24 IMRF and then the interest for the amount of time

1 that he was buying.  
 2 MR. ENDRIUKAITIS: Right. Correct. And he said  
 3 there was a couple other members that had IMRF time  
 4 that transferred over.  
 5 MS. BUTTNY: Did he give you names?  
 6 MR. ENDRIUKAITIS: No.  
 7 MR. BURKE: I know who they are. That's  
 8 Blueter, Borman. Should they contact you?  
 9 MR. ENDRIUKAITIS: Correct. Yes.  
 10 PRESIDENT LICHAMER: All right.  
 11 MR. ENDRIUKAITIS: If they can send us over the  
 12 paperwork of what they transferred over that would  
 13 be great.  
 14 MR. SIDLER: How many of them are there? Three?  
 15 MR. BURKE: I know there were two more besides  
 16 Scott Beck. I got some information that's on my  
 17 computer. I will send them a message to contact  
 18 Eric.  
 19 MR. SIDLER: And we fully implemented -- Any  
 20 pensioner that starts they have the full sign-off,  
 21 the new sign-off as we did historically. Right?  
 22 MR. BURKE: Oh, yes.  
 23 MR. SIDLER: All that is in place?  
 24 MS. BUTTNY: It's their paperwork.

1 MR. SIDLER: Right. You guys included that in  
 2 your paperwork this is your assumption, you agree on  
 3 it and there was some recommendations that were made?  
 4 MR. BURKE: It's in there.  
 5 MR. SIDLER: We've got all that. Okay.  
 6 MR. BURKE: Anything else for us?  
 7 MR. ENDRIUKAITIS: That's all I've got.  
 8 MR. SIDLER: We will look this over. Thank you.  
 9 A lot of good information in it.  
 10 MR. BURKE: I saw this report. You did send  
 11 this out.  
 12 MR. SIDLER: This will be an annual?  
 13 MR. ENDRIUKAITIS: Correct. Probably about the  
 14 same time, so between December and January.  
 15 MR. BURKE: And I would have the 2015 data.  
 16 MR. ENDRIUKAITIS: We'll have the 2015 data on  
 17 it.  
 18 MR. BURKE: So I can start my file with the  
 19 annual report starting with December 31, 2014. This  
 20 is very nice. I am going to scan it in and shred  
 21 this.  
 22 MR. SIDLER: Thank you.  
 23 PRESIDENT LICHAMER: All right. We are going  
 24 to pay some bills.

1 MS. BUTTNY: Yes. Eric made this one easy for  
2 me as well. If you go back to his monthly financial  
3 report the very last page, 11-1, this is a list of  
4 the bills that need to be approved totaling \$78,267.30.  
5 Everything there is pretty routine with the exception  
6 of the Country Club Hills Police Pension which we  
7 discussed at our last meeting with Jolene Rodriguez.  
8 I ask for a motion to approve after you have had a  
9 chance to review.  
10 MR. BURKE: Paul Lichamer.  
11 PRESIDENT LICHAMER: I know.  
12 MS. BUTTNY: IPPFA conference.  
13 MR. SIDLER: I will make a motion -- These are  
14 all standards?  
15 MS. BUTTNY: Yes, they are.  
16 MR. SIDLER: Standard bills? I will make a  
17 motion to approve the \$78,267.30 which consists of  
18 13 different payees.  
19 MR. BURKE: I will second that motion.  
20 PRESIDENT LICHAMER: Roll call?  
21 MR. BURKE: Burke aye.  
22 PRESIDENT LICHAMER: Lichamer aye.  
23 MR. SIDLER: Sidler aye.  
24 PRESIDENT LICHAMER: Do you have any questions

1 for Judy?  
2 MR. SIDLER: No. I will hold off.  
3 MS. BUTTNY: We have had a freeze on our asset  
4 forfeiture fund. You probably heard about that.  
5 MR. SIDLER: A little bit.  
6 MS. BUTTNY: Currently as of the last I talked  
7 to our police chief last week they have stopped  
8 sharing in any of the proceeds for the drug seizures.  
9 So we sit at \$1,290,000 right now. And anything  
10 that was in the pipeline isn't going to -- because  
11 we had some money in the pipeline -- it's not going  
12 to be shared.  
13 MR. SIDLER: It is not frozen. We have been  
14 told we are not going to get it.  
15 MS. BUTTNY: We are not getting it. Right.  
16 And we will see what happens. Because it has to do  
17 with funding at the Department of Justice. So we  
18 will wait and see.  
19 MR. SIDLER: Any further stipulations on that  
20 we need to do something from a building standpoint  
21 before we lose those funds? I know there was a  
22 timeline that was pushed out.  
23 MS. BUTTNY: Right. The police chief has talked  
24 to the people at the Department of Justice and if we

1 have earmarked it so to speak for capital we have a  
2 longer time. And we continue to spend some of it on  
3 miscellaneous-type items that come up that fit the  
4 criteria under their guidelines.  
5 MR. SIDLER: Okay. Auto sales are up?  
6 MS. BUTTNY: Yes.  
7 MR. SIDLER: Everything looks good.  
8 MS. BUTTNY: We have had some good sales tax.  
9 We are waiting on November and December so we can  
10 figure out where we will end the year, but the last  
11 few months have been good.  
12 PRESIDENT LICHAMER: Anything more?  
13 MR. SIDLER: No. Thank you for giving me the  
14 floor, Mr. President.  
15 MR. ENDRIUKAITIS: It's just a given.  
16 MR. SIDLER: I love the economic update. Thank  
17 you for the opportunity, Mr. President.  
18 PRESIDENT LICHAMER: We have item 8, some new  
19 hires we need to accept.  
20 MR. BURKE: On our agenda we have officers that  
21 were hired since last time we met, Kevin Chapin,  
22 Christopher Romeo, Jeffrey Canfield. Now, I sent to  
23 Eric -- It's not on the agenda. I would like to  
24 read it into today's meeting and I will put them on

1 for the next meeting so it can be voted on it, but  
2 we also hired a Jonathan Guzman, G-u-z-m-a-n. And  
3 so I make a motion we accept these new officers into  
4 the fund. And I do believe Lauterbach has received  
5 their application paperwork. Is that correct, Eric?  
6 MR. ENDRIUKAITIS: Yes, that's correct. Also  
7 Kevin Chapin is interested in buying back his Richmond  
8 Park time. So I will get you that paperwork as soon  
9 as we finish the calculation.  
10 MR. SIDLER: New hires would put us at our  
11 allocated regular number?  
12 MR. BURKE: There's supposed to be 74. We are  
13 holding back one. We are in the process of hiring  
14 one more which would bring us to 73. Am I right?  
15 MS. BUTTNY: Yes.  
16 MR. SIDLER: Seventy-three. Of the four that  
17 are listed can you just break out is it tier one,  
18 tier two?  
19 MR. BURKE: All tier two.  
20 MR. SIDLER: Thank you. I will second your  
21 motion.  
22 PRESIDENT LICHAMER: Roll call?  
23 MR. BURKE: Burke aye.  
24 PRESIDENT LICHAMER: Lichamer aye.

1 MR. SIDLER: Sidler aye.  
 2 PRESIDENT LICHAMER: We had a retirement.  
 3 MR. BURKE: Mr. President, yes, we had a  
 4 retirement that was effective on January 8th. Richard  
 5 Marco has submitted his paperwork. He has 23 years  
 6 of service. He submitted through Lauterbach. So I  
 7 make a motion we accept his retirement.  
 8 MR. SIDLER: Second.  
 9 PRESIDENT LICHAMER: Call roll?  
 10 MR. BURKE: Burke aye.  
 11 PRESIDENT LICHAMER: Lichamer aye.  
 12 MR. SIDLER: Sidler aye. Twenty-three years  
 13 all with us?  
 14 MR. BURKE: Twenty-three years with us.  
 15 MR. SIDLER: Good.  
 16 MR. BURKE: 57 1/2%.  
 17 MS. BUTTNY: The salary he went out with was  
 18 \$91,874.  
 19 MR. BURKE: Now, this is a circumstance he went  
 20 out at that salary. When the contract is settled it  
 21 will have to be recalculated based on the salary at  
 22 the time of the new contract.  
 23 MS. BUTTNY: He will be coming back again.  
 24 MR. SIDLER: He will sign off on the paperwork

1 that you present?  
 2 MR. BURKE: He has.  
 3 MR. SIDLER: He has. Okay.  
 4 MR. ENDRIUKAITIS: Correct.  
 5 MR. SIDLER: Then maybe what we'll do for the  
 6 next one is as Rick suggested we put the actual number  
 7 when it's finalized afterwards and we'll file it as  
 8 Rick suggested with the exact numbers.  
 9 MR. BURKE: Okay.  
 10 PRESIDENT LICHAMER: Old business?  
 11 MR. BURKE: I have no old business.  
 12 MR. SIDLER: Just a quick update. Anything on  
 13 the request of duty/nonduty?  
 14 PRESIDENT LICHAMER: No.  
 15 MR. BURKE: The process is going slowly. I  
 16 talked to Mr. Reimer about two weeks ago. There was  
 17 some issue at hand. They made the application and  
 18 never really identified what the disability was.  
 19 From what I understand they got a response and he's  
 20 getting the IME doctor list together that he will  
 21 make the selections from. And it's just going slow.  
 22 MR. SIDLER: So from a board standpoint we are  
 23 nowhere near a hearing or anything yet.  
 24 MR. BURKE: As far as I know we are not.

1 MR. SIDLER: Okay. Thank you.  
 2 PRESIDENT LICHAMER: New business? We don't  
 3 have any.  
 4 MR. ENDRIUKAITIS: Just an FYI. I will probably  
 5 have a draft for you at the April meeting.  
 6 MR. BURKE: And we are set for April 18th,  
 7 Mr. President.  
 8 PRESIDENT LICHAMER: Yes.  
 9 MR. BURKE: Just on a side note we do have an  
 10 election coming up in April. Mr. President and myself  
 11 are up for reelection.  
 12 PRESIDENT LICHAMER: We will go ahead with a  
 13 motion to adjourn.  
 14 MR. BURKE: I make a motion to adjourn.  
 15 MR. SIDLER: Second.  
 16 PRESIDENT LICHAMER: Roll call?  
 17 MR. BURKE: Burke aye.  
 18 PRESIDENT LICHAMER: Lichamer aye.  
 19 MR. SIDLER: Sidler aye.  
 20 (Which were all the proceedings had  
 21 at the meeting of the above-entitled  
 22 cause.)  
 23  
 24

1 STATE OF ILLINOIS )  
 2 ) SS.  
 3 COUNTY OF COOK )  
 4  
 5 I, MARLANE K. MARSHALL, C.S.R., a  
 6 Notary Public duly qualified and commissioned for  
 7 the State of Illinois, County of Cook, do hereby  
 8 certify that I reported in shorthand the proceedings  
 9 had at the meeting of the above-entitled cause, and  
 10 that the foregoing transcript is a true, correct,  
 11 and complete report of the entire proceedings so  
 12 taken at the time and place hereinabove set forth.  
 13  
 14   
 15 MARLANE K. MARSHALL  
 16 Notary Public  
 17 CSR License #084-001134  
 18  
 19 My commission expires:  
 20 March 13, 2016.  
 21  
 22  
 23  
 24

<b>A</b>	<b>act</b> 29:13	<b>advantage</b>	49:18	<b>annualized</b>	43:3
<b>A-rated</b>	44:2, 11	28:24	<b>allocated</b>	14:21	<b>appropriate</b>
59:23	48:8	<b>affect</b>	84:11	<b>answer</b>	57:12
60:14	<b>active</b> 77:2	21:22	<b>allocation</b>	20:15	58:10
<b>A.M</b> 1:9	<b>activity</b>	<b>afternoons</b>	12:13	24:6, 8	<b>approve</b>
<b>A+-rated</b>	36:7, 9	39:12	13:1, 7	66:9	81:8, 17
61:10	75:12	<b>agenda</b>	27:2, 9, 12	<b>answered</b>	<b>approved</b>
<b>AA</b> 64:2	<b>acts</b> 43:24	39:16, 24	27:16	25:20	81:4
<b>ability</b>	44:8, 17	40:9, 9	28:3	<b>answers</b>	<b>April</b> 25:6
45:22	48:2	74:19	<b>allocations</b>	38:3	38:14, 15
<b>able</b> 21:20	<b>actual</b> 28:6	83:20, 23	58:3	<b>Ante</b> 1:12	38:18, 19
25:8 34:9	86:6	<b>aggregate</b>	<b>allow</b> 30:3	<b>anticipate</b>	38:20
50:4 66:8	<b>actuarial</b>	14:3	45:2 59:5	5:23 12:1	41:5
66:9	4:22	<b>aggressive</b>	<b>allowed</b>	<b>anticipa...</b>	69:23
69:22	31:21	32:17, 20	30:6	6:20, 24	70:3
<b>above-en...</b>	55:3 65:5	<b>aggressi...</b>	<b>alternate</b>	11:19	71:11, 22
87:21	65:9	32:2 33:6	43:18	35:1, 10	72:2, 9, 15
88:8	68:12, 22	<b>ago</b> 4:1	<b>aluminum</b>	<b>anticipa...</b>	87:5, 6, 10
<b>Absent</b> 3:9	70:17	13:8 44:3	10:16	8:10	<b>area</b> 29:14
<b>Absolutely</b>	73:3	44:7, 13	<b>Amazon</b> 5:14	<b>anxious</b>	66:18
71:14, 24	<b>actuary</b>	86:16	32:15	3:21	68:21
<b>abysmal</b>	65:22, 23	<b>agree</b> 24:11	<b>Amen</b> 2:9, 11	<b>anybody</b>	69:2
6:19	66:11, 15	64:13	2:12 73:2	15:24	<b>argue</b> 60:9
<b>accept</b> 3:12	73:1	69:20	74:13	20:18	<b>Article</b>
45:22	<b>add</b> 40:7	80:2	<b>amount</b> 15:2	24:1	41:2
46:5 73:1	<b>added</b> 15:15	<b>agreement</b>	15:13, 14	59:20	51:22
73:2	59:16	70:11, 17	56:16	<b>Apparently</b>	<b>asked</b> 17:2
74:12	<b>adding</b> 22:4	<b>ahead</b> 3:1	78:22, 24	4:3 77:12	18:14, 17
83:19	40:8	3:11 21:3	<b>amounts</b>	<b>applicable</b>	18:20
84:3 85:7	<b>addition</b>	41:22	14:20	50:2	23:14
<b>accompan...</b>	44:18	87:12	<b>analysis</b>	<b>application</b>	25:18
34:21	45:19	<b>AIG</b> 42:10	24:19	84:5	56:18
<b>accruals</b>	67:5	62:11	38:10	86:17	65:16
75:8	<b>adequately</b>	<b>airfare</b>	56:17	<b>appreciate</b>	<b>asking</b> 19:2
<b>accrued</b>	49:12	69:18	72:22	64:23	<b>asset</b> 4:11
75:7	<b>adjourn</b>	<b>alive</b> 36:1	<b>and/or</b>	74:2	4:15 11:4
<b>accumulated</b>	87:13, 14	36:3	45:22	<b>appreciated</b>	12:12, 14
78:9	<b>adjustment</b>	<b>all-in</b> 46:1	<b>Andrew</b> 3:9	19:16	12:20
<b>accurate</b>	71:7	<b>allegation</b>	<b>Andy</b> 39:11	<b>apprecia...</b>	18:8
76:15	<b>Administ...</b>	48:11	<b>annual</b>	37:2	26:16
<b>accused</b>	75:22	53:2	41:17	<b>apprecia...</b>	27:2, 9, 16
44:5 48:3	<b>administ...</b>	57:23	51:24	11:11, 16	56:21
48:4 50:8	65:21	<b>allegations</b>	69:4	11:24	82:3
<b>achieve</b>	<b>admit</b> 15:22	48:2	72:19	<b>approach</b>	<b>assets</b>
4:21	30:19	52:12	73:5	55:21	18:10
<b>acronym</b>	<b>advance</b>	<b>alleged</b>	78:14	<b>approached</b>	21:18, 21
5:17	3:23	44:2, 17	80:12, 19	41:18	35:24

44:5 50:5	58:24	55:11	50:7 53:3	15:12	19:18
50:6,16	59:3,4,13	<b>back</b> 8:10	<b>banks</b> 36:3	17:15	30:23
51:17,18	<b>attribution</b>	11:14,20	36:4,8	34:15,23	31:16,19
52:17,19	17:23	12:1,8,9	37:6	<b>beneficiary</b>	32:10
56:20	<b>audited</b>	13:12	<b>bar</b> 11:12	77:3	42:6,13
67:22	67:22	14:11	<b>based</b> 7:17	<b>benefit</b>	42:14
70:2 75:2	70:2	17:3,9	43:15	16:13	45:12
<b>assigned</b>	<b>August</b>	18:15	55:11	49:13	46:11
47:1	71:16	20:16	57:13	51:14	56:15
<b>assist</b>	72:16	22:22	70:24	53:13	61:8 77:7
73:23	<b>AUM</b> 23:16	25:19,20	78:22	<b>benefits</b>	<b>big-time</b>
74:1	25:21	30:22	85:21	50:4,9,17	19:5
<b>Associates</b>	<b>Auto</b> 83:5	35:15	<b>basically</b>	57:22	<b>biggest</b>
2:8	<b>automati...</b>	36:17,17	4:20 7:4	75:23	26:13,16
<b>assuming</b>	44:19,22	37:6 38:2	7:23 8:3	<b>benefitted</b>	62:3 64:3
8:11	<b>availabi...</b>	38:5	13:22	21:13	71:13
<b>assumption</b>	66:1	44:12	15:22	<b>Bernanke</b>	<b>Bill</b> 3:9
71:2,2	<b>available</b>	65:18	27:22	36:21	39:14,21
80:2	41:21	68:2,9	34:24	<b>best</b> 4:15	40:8
<b>assumptions</b>	67:5,11	69:10	45:5	5:3 22:7	<b>billion</b>
70:18,19	<b>Avenue</b> 1:12	72:16	67:24	26:15	18:11
70:23,24	<b>average</b>	74:3	<b>basis</b> 6:2	39:6	21:23
72:4	23:17	76:20	6:11	53:17,18	<b>bills</b> 80:24
<b>attend</b>	<b>averages</b>	78:23	14:13	53:18	81:4,16
25:23	12:2	81:2 84:7	23:17	54:15,24	<b>bit</b> 4:9 9:2
66:24	<b>Axis</b> 42:11	84:13	35:5,12	54:24	14:6
67:6	<b>aye</b> 3:16,17	85:23	35:15	55:1	19:13
69:24	3:18	<b>backing</b>	41:17	60:21,21	28:23
<b>attendance</b>	34:18,19	61:11	51:24	60:22	30:9 35:2
67:2,11	34:20	<b>backwards</b>	<b>Bay</b> 77:20	61:15	42:2 82:5
68:6 70:4	64:17,18	44:16	<b>bearish</b>	64:2,7	<b>black</b> 11:12
<b>attending</b>	64:19	<b>bad</b> 16:5,17	6:23	76:12	<b>Blaylock</b>
67:4	73:10,11	19:19	<b>beat</b> 15:6	<b>bet</b> 16:15	3:9
<b>attention</b>	73:12	22:13,15	<b>Beck</b> 77:10	19:18,20	<b>blue</b> 5:9,21
62:24	74:15,16	23:5 25:2	79:16	19:21	<b>Blueter</b>
<b>attorney</b>	74:17	35:16	<b>becoming</b>	<b>better</b> 5:1	79:8
45:3,15	81:21,22	58:23	10:6,8	5:4 23:1	<b>board</b> 1:3,7
47:1,8,11	81:23	<b>balance</b>	50:10	25:8,12	1:11 2:1
47:15,19	84:23,24	74:24	<b>beginning</b>	39:14	3:2 39:15
56:2 58:7	85:1,10	<b>balancing</b>	32:17	63:1,6,7	41:9,14
58:11,12	85:11,12	29:13,16	<b>behalf</b> 41:9	<b>beyond</b>	44:4 45:2
58:17,22	87:17,18	<b>bank</b> 9:19	<b>behold</b> 20:8	22:15	45:18
59:1,11	87:19	24:4 32:3	<b>believe</b>	46:2	46:13
<b>attorneys</b>		33:7	12:20	<b>big</b> 8:24	47:5,8,19
45:9,10	<b>B</b>	35:23	84:4	9:24	51:15
45:17	<b>B</b> 28:1,13	36:17	<b>benchmark</b>	10:13,14	52:4
54:5	29:19	<b>bankruptcy</b>	14:16,17	17:4,8	53:20

55:2, 17	62:4, 21	<b>bulking</b>	67:14	66:3, 7, 17	40:10
57:13	63:15, 21	22:5	68:17	69:14	62:18
58:17	64:23	<b>bump</b> 28:20	69:6, 12	71:15, 18	64:16
59:19	65:3	28:21, 21	69:17	71:20	73:9
65:14, 15	<b>BOWER</b> 60:24	29:3, 4, 18	70:3, 14	73:7, 15	74:14
74:22	<b>box</b> 7:12	29:20	71:13, 19	73:19	77:9
76:7	<b>Boyd</b> 14:2	30:1	71:24	74:11, 18	81:20
86:22	33:20	35:15	72:6, 11	79:5, 24	84:22
<b>board's</b>	34:13	<b>bumps</b> 35:8	72:24	81:1, 12	85:9
41:4	37:24	<b>Burke</b> 2:3	73:10, 10	81:15	87:16
45:15	39:17	3:5, 5, 9	73:18	82:3, 6, 15	<b>call-in</b>
50:15	<b>brand</b> 76:8	3:14, 16	74:8, 12	82:23	39:24
<b>boards</b>	<b>breaching</b>	3:16 19:4	74:15, 15	83:6, 8	<b>called</b> 27:6
45:12, 13	44:5	20:14	76:2, 24	84:15	<b>calling</b>
56:24	<b>break</b> 84:17	22:19	77:11, 18	85:17, 23	39:21
67:5, 19	<b>briefly</b>	23:1, 7	77:22	<b>buy</b> 49:3, 6	<b>calls</b> 17:6
67:23	45:20	24:6, 11	78:1, 6, 10	56:22	20:9
68:5	<b>bright</b> 8:21	24:14	78:16, 18	57:1, 9	22:10, 12
<b>Bob</b> 65:15	9:3 36:5	25:6, 11	78:22	<b>buyers</b> 57:1	23:24
<b>bond</b> 49:3, 4	<b>bring</b> 20:16	25:22	79:7, 15	<b>buying</b> 79:1	<b>Canfield</b>
49:6, 9	20:22	26:6, 18	79:22	84:7	83:22
<b>bonds</b> 32:23	22:7, 21	27:6 33:1	80:4, 6, 10	<b>C</b>	<b>cap</b> 5:5, 11
<b>book</b> 4:8	23:3	33:13, 19	80:15, 18	<b>C</b> 28:8, 14	8:21
27:1 49:1	24:16	34:9, 16	81:10, 19	55:11	15:17
<b>Borman</b> 79:8	58:4	34:18, 18	81:21, 21	88:2	<b>capacity</b>
<b>bottom</b> 7:5	62:24	37:16, 23	83:20	<b>C.S.R</b> 1:14	44:22
14:14	65:17	38:8, 12	84:12, 19	88:4	48:5
22:9	69:3	38:15, 18	84:23, 23	<b>Cadillac</b>	<b>capital</b>
28:18	70:13	39:1, 5, 10	85:3, 10	61:9	13:6 83:1
42:1	71:11	39:13, 19	85:10, 14	<b>calculate</b>	<b>capitali...</b>
48:20	74:9	39:23	85:16, 19	76:17	5:2
<b>boutique</b>	84:14	40:4, 7, 13	86:2, 9, 11	<b>calculated</b>	<b>car</b> 52:22
21:16	<b>Bringing</b>	40:18	86:15, 24	77:12	<b>care</b> 65:11
<b>Bowen</b> 2:13	22:19	46:17	87:6, 9, 14	<b>calculation</b>	<b>carrier</b>
40:19, 23	<b>broad</b> 4:16	47:17	87:17, 17	77:18	41:23
40:23	4:17, 18	48:15, 17	<b>Burlington</b>	84:9	42:6, 14
46:21	<b>broker</b> 41:4	51:6 54:1	1:12	<b>calendar</b>	44:1, 7, 14
47:21	41:7	54:6 56:4	<b>business</b>	4:21	45:14, 16
48:16, 18	48:10	58:24	49:2 62:6	14:13	46:2, 23
51:9 54:3	<b>Brook</b> 68:23	59:11, 18	65:21	<b>call</b> 3:1, 3	47:10, 16
54:8 56:6	<b>bucks</b> 53:19	60:7, 10	66:11	3:15 16:1	48:9, 21
56:11, 17	<b>budget</b>	61:2, 7, 13	86:10, 11	16:10, 12	51:16
57:16, 21	71:19	62:17	87:2	16:12, 17	53:8, 18
59:2, 12	<b>building</b>	64:8, 11	<b>BUTTNY</b> 2:7	19:14, 19	54:23
60:14, 17	82:20	64:17, 17	4:6 56:5	20:3	55:12, 22
60:19	<b>built-in</b>	65:7, 12	58:17	34:17	63:2
61:22	72:4	66:24	60:16		<b>carriers</b>

41:8,10	76:1	19:22	63:17	36:20	10:15,17
42:8,10	<b>changed</b>	37:3	<b>claims</b>	38:1,22	<b>common</b>
42:16	16:20	<b>choice</b> 45:1	43:23	63:14	50:11
43:3,7,23	22:11	45:13	44:9	66:21	56:18
44:8,15	42:12	46:10,22	52:24	67:3,13	<b>communicate</b>
45:2 48:5	<b>changes</b>	47:3,13	53:4,6	67:15,19	34:12
48:7	17:1	54:2,22	57:3,4,14	68:2,9	40:10
50:12	31:13	55:12	62:4,9	69:15,18	<b>companies</b>
55:4,5	43:13	<b>choose</b> 45:2	<b>clarify</b>	76:20	5:2,12
59:17	<b>changing</b>	47:1	73:5	83:3	42:24
60:15	34:23	58:22	<b>class</b> 4:15	<b>comes</b> 41:11	<b>company</b>
62:2	72:3	59:3	26:16	45:18	20:7
63:16	<b>Chapin</b>	<b>chose</b> 66:2	62:6	47:9	47:18
<b>case</b> 60:1,3	83:21	<b>Christopher</b>	<b>classes</b>	53:20	58:22
63:8	84:7	83:22	4:11	54:1 57:3	61:10
<b>cash</b> 23:22	<b>characte...</b>	<b>Chubb</b> 42:15	12:14,20	63:9 72:3	<b>compare</b>
35:23	28:19	43:9 45:3	<b>clause</b>	<b>comfort</b>	41:20
75:2,2	<b>charge</b>	45:5,21	45:20	70:21	76:19
<b>casualty</b>	67:10	46:7,19	<b>clients</b>	<b>comfortable</b>	<b>comparisons</b>
42:22	<b>charging</b>	51:2 52:3	23:9 63:4	22:17	43:6
<b>catalyst</b>	23:17	53:10,12	<b>close</b> 65:19	24:22	<b>competing</b>
22:14	35:23	53:12,13	<b>closer</b> 30:5	25:5	41:19
<b>Caterpillar</b>	<b>chart</b> 7:2	53:19,22	<b>Club</b> 81:6	36:12	48:1
19:24	<b>charts</b> 77:1	53:24	<b>CNA</b> 42:10	65:20	<b>complete</b>
<b>cause</b> 87:22	77:4	54:1,11	<b>Code</b> 52:12	<b>coming</b> 12:1	88:10
88:8	<b>cheap</b> 7:6	54:13	<b>cognizant</b>	38:9	<b>completely</b>
<b>central</b>	63:13,24	55:12	37:14	72:16	16:19
9:19 36:3	<b>cheaper</b>	58:16	<b>coin</b> 61:2	73:14	<b>compliance</b>
36:4,8	37:4	59:4	61:20	85:23	22:5
37:6	<b>cheapest</b>	60:23,24	<b>COLA</b> 74:5	87:10	<b>complicated</b>
<b>certain</b>	46:6 52:5	61:9 62:1	74:13	<b>commercial</b>	43:4
20:23	60:9 64:7	63:22	<b>colleagues</b>	42:21,22	<b>computer</b>
31:2	<b>check</b> 46:3	64:12	77:20	<b>commission</b>	79:17
45:12	<b>Chicago</b>	<b>circumst...</b>	<b>collected</b>	88:17	<b>concentr...</b>
<b>certainly</b>	49:24	85:19	60:4	<b>commissi...</b>	15:10
18:6	51:23	<b>circumst...</b>	<b>collecting</b>	1:15 88:5	17:14
67:13	55:13	61:14	78:19	<b>commitments</b>	19:8
<b>certify</b>	<b>Chicagos</b>	67:14	<b>column</b>	13:6	24:23
88:7	57:8	<b>claim</b> 44:10	51:11	<b>committing</b>	<b>concern</b>
<b>chance</b> 7:15	<b>chief</b> 82:7	44:11,14	<b>come</b> 5:16	48:3	11:17
7:16 81:9	82:23	45:3,7,24	11:20,22	<b>commodities</b>	20:13
<b>change</b>	<b>China</b> 8:24	47:4,11	20:18	10:14,19	21:15,16
31:15,17	9:10,10	47:14	23:2 24:8	10:21,22	57:17
51:23	9:14,19	50:10,18	24:9 25:6	10:24	63:16
67:22	10:1,15	52:7	25:12,13	11:3 26:5	<b>concerned</b>
72:7,11	10:18	57:17	30:15	26:10	19:4 22:6
75:18	17:20	58:4 59:8	35:15	<b>commodity</b>	61:23

62:10	18:4	49:24	<b>counteri...</b>	<b>covered</b>	<b>D</b>
<b>concerning</b>	<b>consultants</b>	55:14	19:17	44:19,22	<b>D</b> 28:9,14
21:6,7	40:20	88:6	<b>Country</b>	45:11	<b>data</b> 76:12
<b>concerns</b>	<b>consumer</b>	<b>copies</b> 69:5	81:6	48:12	76:12,15
55:20	19:20	74:9	<b>County</b>	49:10	77:5
<b>concrete</b>	<b>consumption</b>	<b>core</b> 27:12	49:24	<b>cows</b> 36:19	80:15,16
10:16	10:4	28:2,10	55:14	<b>CPS</b> 49:6	<b>date</b> 38:13
<b>condensed</b>	<b>contact</b>	28:14	88:2,6	<b>credit</b>	75:23
3:24	77:14	29:19	<b>couple</b> 16:1	33:21	<b>dated</b> 3:12
<b>conditions</b>	79:8,17	30:10	21:17	64:2	<b>day</b> 6:17
43:11	<b>context</b>	<b>correct</b>	22:15	<b>criteria</b>	27:6 65:4
<b>conference</b>	13:16	17:11	28:11	83:4	<b>days</b> 18:20
81:12	<b>contingent</b>	47:21	42:11	<b>crushed</b>	<b>dead</b> 16:11
<b>confident</b>	70:1	48:16	43:14,19	19:24	<b>decade</b> 9:11
16:19	<b>continue</b>	56:11	43:21	20:1	<b>December</b>
18:6	8:6,7	57:16	48:19	<b>CSR</b> 88:15	3:12 5:20
<b>confirm</b>	11:12	77:16,24	51:10	<b>currency</b>	7:22
23:9	45:24	78:13	52:11,23	37:3,4,5	13:12,13
<b>cons</b> 63:9	83:2	79:2,9	58:9 68:5	<b>current</b>	13:14
<b>consecutive</b>	<b>continuing</b>	80:13	68:21	27:16	65:8 75:1
10:21	9:7	84:5,6	69:5	28:17	76:12
<b>consensus</b>	<b>continuous</b>	86:4 88:9	70:12	34:11	80:14,19
6:23	19:5	<b>correction</b>	74:22	44:20	83:9
<b>consent</b>	<b>contract</b>	6:15	76:16	48:1,20	<b>decent</b>
45:20	16:22	<b>correctly</b>	77:1,4,13	49:14	10:10
<b>conserva...</b>	72:7,8,13	77:13	79:3	51:4	13:11,15
70:19	76:21	78:4	<b>course</b>	54:23	33:12
<b>consider</b>	85:20,22	<b>cost</b> 46:4	33:23	70:24	<b>decide</b>
5:22	<b>contracts</b>	55:22	49:7	<b>currently</b>	45:23,24
51:10	75:5	71:6	72:18	41:14	63:12
53:1 55:4	<b>contrast</b>	<b>costs</b> 45:11	<b>cover</b> 25:16	43:12	<b>decided</b>
72:3	41:20	46:1	37:20	53:8	46:19
<b>considered</b>	<b>contribu-</b>	48:12,13	48:22	60:18	69:18
52:14	75:13	58:5	<b>coverage</b>	82:6	<b>decision</b>
<b>considering</b>	<b>contribu...</b>	<b>counsel</b>	42:24	<b>curve</b> 7:22	23:2
28:22	78:12	45:1,5,13	43:6,24	7:24 8:1	30:11,23
57:24	<b>contribu...</b>	46:10,22	44:8,16	8:5,8,12	41:23
<b>consistency</b>	58:2,2	47:2,3,13	46:9	26:22	44:4,13
63:15	75:12	54:2 59:5	53:18	31:3 33:8	49:19
<b>consistent</b>	78:9,15	59:14	54:9,10	33:10	63:5 65:8
43:22	78:16	61:5	54:16	<b>cushions</b>	<b>decisions</b>
46:12	<b>control</b>	<b>count</b> 18:13	55:1 56:3	33:10	49:19
47:24	33:23	18:14	56:16	<b>cut</b> 37:1	<b>decline</b>
63:19	46:24	21:19	58:13	<b>cycle</b> 5:19	10:22
<b>consists</b>	<b>conversa...</b>	22:4	60:21	8:14	<b>decrease</b>
81:17	21:2	23:14,15	62:2 63:1	<b>cycles</b> 5:22	30:7
<b>construc...</b>	<b>Cook</b> 17:4	25:21	63:7	6:2,6,8	<b>decreasing</b>

10:9	18:9	17:24	56:23	46:22	40:11
<b>deductible</b>	<b>departures</b>	<b>disappoi...</b>	<b>dollars</b>	<b>duty/non...</b>	<b>else's 4:8</b>
41:16	16:21	18:3	21:23	86:13	<b>emerging</b>
51:13,14	<b>depends</b>	<b>discussed</b>	<b>dominate</b>		8:22,23
52:7,16	50:15	62:23	59:13	<b>E</b>	10:11
52:19,22	<b>deposits</b>	81:7	<b>doubt</b> 17:18	<b>E</b> 28:10,15	<b>emphasize</b>
52:24	75:13	<b>discussion</b>	19:7 61:1	<b>e-mail</b> 40:8	5:7
53:5,13	<b>desk</b> 69:7	26:21	74:1	<b>e-mailed</b>	<b>employee</b>
53:18,23	<b>detail</b> 71:8	28:11	<b>Doug</b> 3:19	74:7	49:13
54:12,13	<b>Detroit</b>	65:19	20:15	<b>e-Vestment</b>	58:2
54:14,24	50:1	72:2	23:14	18:23	<b>employees</b>
55:7	<b>Detroits</b>	<b>discussions</b>	27:6	<b>earlier</b>	62:8
60:12,15	57:8	66:1	38:12	63:4	75:14
63:7	<b>deviation</b>	<b>distribu...</b>	40:12,14	<b>early</b> 21:13	<b>employer</b>
<b>deductibles</b>	29:4	31:12	40:15	46:6 72:2	58:1
52:18	<b>dictate</b>	<b>district</b>	<b>DOUGLAS</b> 2:8	<b>earmarked</b>	75:13
54:18	21:2	67:7	<b>Downers</b> 1:2	83:1	<b>ended</b> 39:8
55:6	<b>difference</b>	<b>Districts</b>	1:10,11	<b>earned</b>	<b>ENDRIUKA...</b>
<b>deduction</b>	27:21	68:24	1:13 3:2	75:17	2:9 74:7
76:18	42:19	<b>diversifier</b>	51:5	<b>ears</b> 76:10	74:9,20
<b>Deductions</b>	46:9 61:3	11:4	<b>draft</b> 67:20	<b>easily</b> 50:7	76:4,11
75:22	77:21	<b>divide</b>	67:21	<b>easing</b> 37:8	77:1,12
<b>deepest</b>	<b>different</b>	76:18	69:22	<b>easy</b> 33:3	77:19,24
61:10	4:8 9:17	<b>dividends</b>	70:1 87:5	54:22	78:2,8,11
<b>defend</b> 45:7	17:14	75:16	<b>drag</b> 10:10	55:10,12	78:17
45:8	19:2 21:1	<b>division</b>	<b>Draghi</b>	63:5 81:1	79:2,6,9
46:18,21	27:15	40:24	35:19	<b>economic</b>	79:11
46:22,23	28:12	<b>doctor</b>	<b>dramatic</b>	36:7,9	80:7,13
47:14	41:21	86:20	31:14	83:16	80:16
48:6,9	55:18	<b>DOI</b> 76:12	<b>drive</b> 36:13	<b>economies</b>	83:15
58:20	71:3,4	77:13	62:16	37:7	84:6 86:4
<b>defense</b>	81:18	78:5	<b>driver</b> 8:24	<b>economy</b>	87:4
45:11	<b>difficult</b>	<b>doing</b> 10:1	<b>drop</b> 8:10	9:16 10:2	<b>energy</b>
46:18,24	33:8	10:9	22:24	10:3,5,7	16:10,12
47:6	<b>digit</b> 7:14	21:24	<b>drove</b> 5:12	10:8,9	16:15
48:11,13	<b>digits</b> 6:21	22:2 26:7	<b>drug</b> 82:8	<b>effect</b>	17:19
58:5	<b>dime</b> 60:4	32:3,4	<b>duly</b> 88:5	10:18	19:14,15
<b>definitely</b>	<b>dip</b> 9:7	35:12	<b>duration</b>	40:8	19:19
10:23	<b>dipped</b> 9:5	36:3,22	14:2,4	<b>effective</b>	<b>energy-r...</b>
14:5	<b>Director</b>	39:11	27:10,19	85:4	15:20
<b>deliver</b>	2:7	68:12	27:22,23	<b>either</b> 50:5	<b>enjoy</b> 55:1
67:20	<b>directors</b>	<b>dollar</b>	28:24	58:12	68:3
<b>Dennis</b> 2:3	42:23	17:21	31:1,7,22	<b>election</b>	<b>enterprises</b>
38:11	59:8	19:15,21	34:15	87:10	42:22
<b>Department</b>	<b>disability</b>	37:2	<b>duties</b> 44:6	<b>electronic</b>	<b>entire</b>
82:17,24	86:18	53:23	<b>duty</b> 45:7,8	39:24	41:18
<b>departure</b>	<b>disappoi...</b>	54:13,14	46:17,21	<b>electron...</b>	66:16

<b>environment</b>	4:8 16:22	9:5	28:7	33:11,11	<b>fees</b> 23:22
30:24	36:10	<b>expect</b>	36:16	<b>fallen</b>	23:22
<b>equal</b> 32:12	37:2,8	11:11,18	57:9	19:15	75:20,21
<b>equities</b>	74:7	<b>expectat...</b>	<b>extend</b> 30:9	20:2	<b>fell</b> 16:15
4:24 5:6	<b>ex-member</b>	11:11	<b>extends</b>	<b>falling</b>	<b>felt</b> 65:19
12:15	75:14	29:6 30:7	27:22	19:22	<b>fiduciary</b>
14:14	<b>exact</b> 24:20	35:4	<b>extensive</b>	29:6	40:21
32:20	43:10	<b>expected</b>	59:6	<b>falls</b> 17:17	41:1,5,11
75:5	47:3 86:8	19:20	<b>extra</b> 29:14	21:11	42:16
<b>equity</b> 4:17	<b>exactly</b>	28:20	29:16	<b>familiar</b>	44:6 45:6
6:7,11	62:23	29:8,24	39:7	68:21	47:9 50:9
7:1 8:20	<b>example</b>	<b>expecting</b>	53:19	<b>fan</b> 58:12	58:19
32:17	40:20	29:10	78:21	<b>FANG</b> 5:15	<b>fifteen</b>
<b>equivalent</b> s	44:3	35:17	<b>extremely</b>	<b>far</b> 4:13	60:5,6
75:2	47:10	<b>expense</b>	18:5	6:15	<b>fifth</b> 10:21
<b>Eric</b> 2:9	54:22	53:6	36:11	12:22	<b>fight</b> 45:24
74:18	<b>exception</b>	75:23	58:18	13:2	<b>figure</b>
79:18	26:4 81:5	<b>expenses</b>	<b>eyes</b> 70:16	26:16	83:10
81:1	<b>excess</b> 57:4	69:16		53:10	<b>file</b> 80:18
83:23	<b>exchange</b>	75:22	<b>F</b>	61:9	86:7
84:5	17:20	<b>expensive</b>	<b>face</b> 24:10	86:24	<b>final</b> 67:21
<b>especially</b>	<b>exclude</b>	7:7,10	24:10	<b>farther</b>	67:24
65:24	51:1	53:11,22	<b>Facebook</b>	33:10	<b>finalized</b>
<b>estate</b> 4:13	<b>excluded</b>	<b>experience</b>	5:14	<b>fast</b> 6:8	86:7
4:14 11:7	49:13,14	25:7 47:9	32:14	<b>favorable</b>	<b>Finance</b> 2:7
11:8,19	<b>excludes</b>	55:13	<b>fact</b> 31:2	43:20	<b>financial</b>
11:22	60:16	59:6	56:22	<b>February</b>	2:13
12:16,19	<b>exclusion</b>	62:21	57:11	1:7 3:3	42:22
12:20,22	49:21	68:9	59:12	<b>Fed</b> 5:19,23	81:2
14:5,6	50:13,19	<b>experienced</b>	<b>factors</b>	7:21 8:5	<b>financially</b>
26:14	50:23,24	25:1	51:24	8:13,15	23:20
<b>Euclid</b>	52:6	<b>expired</b>	<b>failure</b>	9:17 27:8	<b>financials</b>
42:15,19	53:15,17	72:8	49:12,21	32:4 33:3	74:20
42:20	55:9 56:6	<b>expires</b>	<b>Fain</b> 2:12	33:5,9,16	<b>find</b> 17:16
43:9 45:1	56:7	88:17	66:7,10	35:1,6	52:4 63:1
46:8	58:10,16	<b>expiring</b>	67:1,18	<b>fee</b> 73:5	63:6
47:12	60:17,20	43:11	68:14,16	<b>feedback</b>	<b>fine</b> 23:22
50:24	<b>exclusions</b>	51:11	68:20	77:8	38:21
52:3,3,5	47:22	<b>explain</b>	69:5,10	<b>feel</b> 22:17	39:22
60:11,13	48:13	25:8,24	69:13,21	24:12	61:24
60:16	50:10	67:6	70:5,9,23	26:18	63:22
62:5	53:15	<b>explaining</b>	71:9 72:1	36:12,15	<b>finish</b> 84:9
<b>Euro</b> 9:3	<b>exclusively</b>	68:7	72:18	54:6 60:5	<b>fire</b> 22:16
35:19	40:6	<b>explanation</b>	<b>fair</b> 34:4	<b>feeling</b>	24:2,19
<b>Europe</b> 9:9	<b>exist</b> 62:2	67:9	72:17	39:14	24:21
35:14	<b>exited</b> 18:1	<b>exposure</b>	<b>fairly</b>	61:5,12	62:7
<b>everybody</b>	<b>expansion</b>	17:20,21	10:10	61:18	65:14,15

68:24	30:7	<b>found</b> 56:2	82:4 84:4	84:2	76:14
<b>firm</b> 18:9	34:11,12	68:6	<b>funded</b>	<b>gaining</b>	79:5
21:17,22	48:23	<b>four</b> 15:7	43:16,16	48:4	<b>given</b> 30:2
22:2	49:1	18:19	49:20	<b>gains</b> 75:18	30:6,7
23:21	53:16	21:23	50:12,16	<b>game</b> 30:22	31:2
62:22	56:7,8,9	23:4	50:16	33:17	83:15
74:1	75:4,7	40:21	51:18,20	37:5	<b>gives</b> 75:9
<b>firm's</b>	<b>flat</b> 13:22	42:6,8,13	54:23	<b>games</b> 37:3	76:20
73:23	<b>flatten</b>	43:2,6,23	55:2,5	<b>GASB</b> 76:6	<b>giving</b>
<b>firms</b> 6:22	7:23	44:3,6,13	63:18	<b>GDP</b> 9:12	83:13
59:9,10	<b>flattening</b>	47:24	77:7	<b>general</b>	<b>global</b>
60:14	8:12	48:15	<b>funding</b>	4:20,23	10:22
<b>first</b> 4:2	<b>flip</b> 4:2	55:18	41:13	55:21	<b>go</b> 3:1,11
22:22	12:5,8	59:13,23	50:10,13	<b>generally</b>	4:4 6:4
30:12	13:11	84:16	50:23	50:23	8:1,7,15
42:2	14:13	<b>fourth</b>	51:1 52:6	51:19,21	8:16 9:16
47:23	61:2	13:13,15	53:15	53:12	11:12
51:11	<b>floated</b>	30:20	55:9,15	55:15,23	12:5,9,9
53:6 58:9	16:11	<b>frankly</b>	56:6,14	59:16	12:22
67:20	<b>floor</b> 83:14	58:5	57:13,17	63:2	14:11
68:1,6	<b>flow</b> 23:22	<b>fraud</b> 48:3	58:10	<b>gentlemen</b>	17:15
72:15	<b>flush</b> 23:13	53:2	61:23	39:15	19:20
74:21	<b>focus</b> 21:18	<b>free</b> 67:10	70:19	<b>getting</b>	25:1 32:2
76:6,16	<b>focused</b>	76:9	82:17	11:14	37:9
<b>fiscal</b> 4:21	43:2	<b>freeze</b> 82:3	<b>funding-</b> ...	19:24	38:23
75:1,8	53:21	<b>fresh</b> 18:2	50:8,18	25:8	41:22
<b>fit</b> 83:3	<b>folded</b>	<b>frozen</b>	<b>funds</b> 12:24	32:22	44:1,7
<b>five</b> 7:3,8	19:18	82:13	13:18,20	56:12	45:14
7:11,15	<b>follow-up</b>	<b>full</b> 39:15	41:2 42:9	72:20	47:17
15:5,5	67:12	43:23	42:18,18	82:15	51:19
27:21	<b>foregoing</b>	70:19	49:23	86:20	57:4,6
31:24	88:9	75:12	50:3	<b>give</b> 3:21	63:2 64:7
32:6 33:3	<b>foreign</b>	79:20	51:23	23:16	64:11
<b>five-year</b>	17:20	<b>fully</b> 79:19	55:13	33:23	65:9 67:7
27:18	<b>forever</b>	<b>fund</b> 1:2	57:5 69:2	34:2,5	70:7 71:7
34:11	37:9	4:21	75:3,6	38:15	74:21
<b>fixed</b> 4:16	<b>forfeiture</b>	13:16,18	82:21	39:7	76:5 77:7
7:20 8:15	82:4	15:15	<b>further</b>	41:16	81:2
8:16,18	<b>form</b> 43:13	21:9	68:3	46:3	87:12
12:14	50:9	48:21	82:19	47:18	<b>goals</b> 71:3
13:23	<b>forth</b> 88:11	49:13,17	<b>future</b>	55:3	<b>goes</b> 28:9
14:1	<b>forward</b> 4:2	49:21	11:11	63:11	40:6 41:8
23:21	14:13	51:17	44:19	67:8	51:20
26:14,22	36:7	57:6,22	<b>FYI</b> 87:4	70:10,21	<b>going</b> 5:24
27:10,18	41:24	57:24		71:3	6:4 8:11
28:6 29:2	43:4	58:9 60:5	<b>G</b>	72:15	11:13
29:2,10	55:11	75:17	<b>G-u-z-m-a-n</b>	74:3	12:3,7,8

17:14	24:14	1:10,11	<b>Hall</b> 1:12	<b>heard</b> 35:21	84:10
21:15,19	26:18	1:13 3:2	<b>hand</b> 47:15	59:20	<b>hiring</b>
21:20	33:16	51:5	53:22	82:4	84:13
24:15,24	38:15,18	<b>growing</b>	54:13,17	<b>hearing</b>	<b>historical</b>
25:23	39:4,5	74:3	55:6	23:8	12:1
26:21	41:10	<b>growth</b> 5:3	86:17	86:23	<b>historic...</b>
28:23	51:8	5:5 10:9	<b>handed</b> 69:8	<b>held</b> 49:17	7:17
29:13,15	56:17	10:22	<b>hang</b> 66:20	75:9	11:21
29:19	59:4 62:9	<b>guarantee</b>	<b>happen</b> 7:21	<b>help</b> 31:1	35:9
30:11,12	62:12	52:9	7:22 16:2	<b>helped</b> 5:5	79:21
30:17	63:21	<b>guaranteed</b>	28:6 36:2	12:17	<b>history</b> 6:9
31:3,4,6	65:4 68:4	67:11	37:11	13:24	<b>hit</b> 31:21
31:10,14	69:19	<b>guess</b> 4:12	52:16	14:5,7	32:22
31:20,20	70:14	6:17 16:9	58:6	31:24	<b>hitting</b>
32:4,23	74:2 80:9	21:12	<b>happened</b>	<b>helps</b> 32:9	73:17
33:5 35:1	83:7,8,11	58:21	8:12	59:23	<b>hold</b> 82:2
35:13	85:15	59:16	30:21	<b>hereinabove</b>	<b>holding</b>
36:2,4,8	<b>Google</b> 5:15	61:13	61:15	88:11	56:16
36:10,13	32:15	<b>guidelines</b>	<b>happens</b>	<b>hey</b> 24:12	84:13
36:18	<b>gotten</b> 17:3	34:22	9:21 49:6	70:11,17	<b>holdings</b>
37:1,5,11	17:9 20:1	58:3 83:4	64:1	74:3,3	16:10
38:9	70:21	<b>guy</b> 17:4,5	82:16	<b>high</b> 7:14	<b>home</b> 36:20
47:19	<b>government</b>	23:11	<b>happy</b> 18:5	<b>higher</b>	<b>honest</b>
50:18	33:21	<b>guys</b> 3:22	<b>hard</b> 13:12	11:10	54:20
51:6	<b>governme...</b>	15:17	26:8	22:1	<b>hopefully</b>
53:10	42:17	16:18	57:18	29:15	39:13
54:9	<b>great</b> 4:12	20:17	58:3 60:3	30:2	72:13
56:14	4:20 6:14	21:2	63:10	54:14	<b>hoping</b> 77:6
59:5 60:1	11:3,7	22:17	75:17	57:2,9,10	<b>horrific</b>
60:10	12:21	23:21	<b>harder</b>	<b>highest</b>	23:5
62:14	13:14	24:12	31:21,21	29:23	<b>hours</b> 40:20
63:12,13	18:5	25:14	<b>head</b> 16:14	<b>highlight</b>	<b>huge</b> 15:13
63:18	21:10,21	27:4 38:6	18:13,14	15:20	<b>Huh</b> 4:3
69:10	29:11	38:19	19:13	<b>highlighted</b>	<b>hundred</b>
73:15	40:11	40:19	21:19	15:24	56:20
80:20,23	62:5 63:1	73:23	22:4	18:1	68:14
82:10,11	73:23	76:21	23:14,15	<b>Hills</b> 81:6	<b>hurt</b> 14:10
82:14	79:13	80:1	25:21	<b>hindsight</b>	14:18
86:15,21	<b>Greenspan</b>	<b>Guzman</b> 84:2	<b>headquar...</b>	16:13	26:11
<b>good</b> 4:14	35:11		73:22	31:18	31:4
5:4 6:6	<b>gross</b> 52:12	<b>H</b>	<b>heads</b> 69:21	<b>hire</b> 21:11	<b>hypothet...</b>
6:17 7:9	53:2	<b>half</b> 4:16	<b>health</b>	24:19	49:19
8:16 11:6	75:20	4:17	66:11	<b>hired</b> 15:18	
13:19	<b>group</b> 14:23	13:24	<b>hear</b> 18:15	24:23	<b>I</b>
20:9	<b>groups</b>	14:3,22	21:4	83:21	<b>idea</b> 26:24
21:12	56:16	27:23	22:22	84:2	30:20
22:13	<b>Grove</b> 1:2	73:7,8	66:9	<b>hires</b> 83:19	51:8

69:19	49:5	<b>increases</b>	80:9	<b>interesting</b>	51:1
<b>identified</b>	<b>IMRF</b> 77:10	33:9 74:6	<b>insight</b>	4:7 36:18	55:14
21:12	77:15	74:13	62:20	37:18,22	56:2,3,4
86:18	78:2,24	<b>increasing</b>	<b>insolvency</b>	<b>intermed...</b>	61:23
<b>illegal</b>	79:3	32:5 33:6	50:1,3	27:11,22	66:19
48:2,4,8	<b>inability</b>	<b>incremental</b>	<b>instances</b>	28:14,18	70:13
<b>Illinois</b>	50:9	31:13	16:1	28:24	<b>It'll</b> 34:22
1:13,16	57:22,22	<b>indemnif...</b>	<b>institut...</b>	29:1	<b>item</b> 83:18
41:2,12	<b>inaccuracy</b>	52:15	42:23	30:10,10	<b>items</b> 83:3
42:7	77:9	53:1,4	<b>insurance</b>	31:4,7	
43:16	<b>included</b>	<b>indemnified</b>	40:24	32:7 33:3	<b>J</b>
48:22,24	74:23	52:11,18	41:2,4,5	33:21	<b>J</b> 2:13
49:3,9,22	80:1	52:21	41:8,10	34:12,14	<b>January</b>
50:11	<b>including</b>	<b>indemnity</b>	41:11,23	<b>intricacies</b>	6:19
52:9,10	70:23	52:10	42:8,14	49:1	80:14
52:11,15	<b>income</b> 4:16	<b>index</b> 32:12	42:16,17	<b>invest</b> 30:3	85:4
53:1,16	7:20 8:15	34:11	42:21	49:8	<b>Japan</b> 24:4
55:5 56:6	8:17,19	<b>Indiana</b>	43:3,7	<b>invested</b>	32:3 33:7
56:8,22	11:13,16	51:5	44:1,8,20	62:9	35:22
59:13	11:22	<b>indicating</b>	44:21	<b>investment</b>	36:17
88:1,6	12:14	8:3 26:8	45:14,16	34:22	<b>Jeffrey</b>
<b>Illinois...</b>	13:23	<b>indication</b>	46:2,22	49:8	83:22
42:9	14:1	23:16	47:10,15	53:17	<b>Jessica</b>
<b>imagine</b>	23:21	<b>indicator</b>	47:18	58:2	2:12 66:7
21:8	26:14	6:10	48:5,7,9	75:16,20	<b>job</b> 16:21
67:15	27:10,18	<b>indicators</b>	52:22	<b>investments</b>	19:12
<b>IME</b> 86:20	28:7 29:2	9:4	53:8	48:23	73:24
<b>impact</b>	29:2,10	<b>individual</b>	55:17,21	49:5	74:2
10:14	30:7	52:20	55:24	<b>invited</b>	<b>joined</b> 66:7
17:22	34:11,13	<b>individu...</b>	57:1	25:23	<b>joke</b> 71:10
<b>implemented</b>	48:23	52:21	58:22	<b>involved</b>	<b>Jolene</b> 81:7
79:19	49:1	<b>industrial</b>	59:17	65:12	<b>Jonathan</b>
<b>important</b>	53:16	16:12	62:2 75:5	77:5	84:2
25:3 43:8	56:7,8,9	<b>industrials</b>	<b>insure</b>	<b>IPPPFA</b> 81:12	<b>Judy</b> 2:7
43:21	75:4,7,11	15:21	49:23	<b>issue</b> 22:10	65:4,13
47:24	75:16,20	16:16	<b>insured</b>	45:12	76:20
48:6,19	<b>incorrect</b>	17:16	41:14	49:23	82:1
52:8,23	78:9	19:16,18	46:19	50:8 61:8	<b>July</b> 71:15
53:4 54:7	<b>increase</b>	19:21,23	<b>interest</b>	67:18	71:16
54:8,18	33:16	<b>inflation</b>	30:19,20	69:15	72:5,16
54:19	34:14	11:2	30:21	77:8	<b>June</b> 34:3
58:14	36:16	<b>infor-</b> 42:2	36:7 75:7	86:17	34:14
<b>importantly</b>	51:12,20	<b>information</b>	75:16	<b>issued</b>	44:12
49:12	51:22	20:24	78:23,24	48:23	<b>Justice</b>
<b>impossible</b>	63:12	70:8	<b>interested</b>	49:3,9	82:17,24
30:15	<b>increased</b>	72:21	20:6 23:9	<b>issues</b>	
<b>imprudent</b>	33:3	79:16	84:7	41:13	<b>K</b>

<b>K</b> 1:13 88:2 88:4, 14 <b>keeping</b> 27:4 <b>Kevin</b> 83:21 84:7 <b>key</b> 37:11 <b>kind</b> 7:13 11:4 12:14 13:12 14:4 15:20 17:17, 23 18:1 21:9 22:5 24:24 26:3, 8 29:5 31:11, 19 32:16 62:20 66:8 <b>knew</b> 19:8 24:24 <b>know</b> 3:23 5:19 6:17 9:19 13:17, 20 14:12 15:23 16:3 18:18 19:21 20:18 21:4, 7 22:9, 10 24:15 25:15 30:4, 16 30:24 31:18 32:5, 24 33:24 35:11 36:14 39:23	40:19 43:4 46:14 47:7 48:7 49:1 56:21 58:11, 19 59:12 61:11, 23 62:21 70:20 71:1 72:6 73:22 74:21 76:13, 21 79:7, 15 81:11 82:21 86:24 <b>knowing</b> 65:23 <b>knowledg...</b> 58:18 <b>knows</b> 42:15 <hr/> <b>L</b> <hr/> <b>labor</b> 43:2 62:7, 13 <b>lack</b> 57:14 <b>LaGrange</b> 69:1 <b>landscape</b> 59:14 <b>Lang</b> 65:15 <b>lapse</b> 76:13 <b>large</b> 5:5 15:14 75:23 <b>larger</b> 5:1 <b>largest</b> 5:2 5:10, 11 <b>Lastly</b> 11:7 <b>laundry</b> 59:8 <b>Lauterbach</b> 2:9, 10, 12 65:20, 22	66:2, 4, 17 73:1, 2 74:13 84:4 85:6 <b>law</b> 52:17 <b>lawsuit</b> 49:18 <b>lawsuits</b> 48:6 <b>lawyer</b> 47:18 <b>lay</b> 73:16 <b>leave</b> 38:13 <b>led</b> 44:4 49:19 <b>leery</b> 20:3 <b>left</b> 4:13 7:9 20:7 24:1 40:15 42:7 51:11 58:5 <b>legal</b> 58:13 <b>legally</b> 49:16 <b>Lemont</b> 68:24 <b>let's</b> 17:16 21:10, 24 23:17 24:12, 16 43:7 44:24 52:3 <b>letters</b> 37:24 <b>level</b> 27:13 70:21 <b>levy</b> 65:24 67:9 71:12, 14 71:23 72:13, 21 <b>liability</b> 40:22 41:1, 5, 11	42:17 45:6 47:9 50:10 58:19 <b>License</b> 1:14 88:15 <b>Lichamer</b> 2:2 3:1, 7 3:7, 11, 15 3:17, 17 3:19 13:3 20:20 22:20, 23 34:17, 19 34:19, 24 35:21 37:22 38:11, 20 38:23 39:3, 12 39:20 40:2, 12 40:17, 21 51:8 56:1 61:6, 19 62:19 63:10, 22 64:4, 6, 10 64:13, 16 64:18, 18 64:20 65:5 66:19, 23 68:15 69:20 73:9, 11 73:11, 13 74:5, 14 74:16, 16 78:20 79:10 80:23 81:10, 11 81:20, 22 81:22, 24 83:12, 18	84:22, 24 84:24 85:2, 9, 11 85:11 86:10, 14 87:2, 8, 12 87:16, 18 87:18 <b>life</b> 62:13 <b>lights</b> 19:9 23:4 <b>likes</b> 62:23 71:7 <b>limit</b> 58:9 <b>limits</b> 51:13 56:17 57:2 <b>line</b> 5:10 5:21 7:13 8:2 12:1 15:5, 5 59:7 62:2 69:22 <b>liquid</b> 12:19 <b>list</b> 45:5 45:17 47:2 54:4 58:24 59:2, 9, 11 59:14 81:3 86:20 <b>listed</b> 84:17 <b>lists</b> 25:16 <b>litigation</b> 59:10, 21 <b>little</b> 4:9 6:18 9:2 12:13 13:8 14:6 18:19 19:13 22:1 26:22	28:23 29:16, 21 30:5, 9 32:2 33:4 33:9 35:2 39:7 42:2 68:3 69:21 82:5 <b>living</b> 71:7 <b>LLP</b> 2:9, 11 2:12 <b>lo</b> 20:8 <b>located</b> 68:19, 20 <b>Lombard</b> 68:17 <b>long</b> 4:1 8:1 12:23 14:23 18:18 21:8 40:9 46:1 49:2 50:21 71:8 74:21 <b>long-ter...</b> 49:22 <b>longer</b> 8:8 20:10 23:13 26:22 31:7 42:10 83:2 <b>look</b> 5:21 6:9 11:2 14:12, 21 15:4, 23 16:9 17:17 18:22 19:7 25:3 26:4, 7 27:9, 12 27:15 28:4, 5, 13
---	--	--	---	---	--

28:13,15	28:12	70:1	57:7	61:4	<b>mentioned</b>
28:18	36:5,9,13	<b>manage</b> 47:6	<b>markets</b>	63:22	14:2
32:10,17	36:24	47:11	4:23 5:20	70:18	15:16
35:3,11	55:14	<b>management</b>	7:1,20	<b>means</b> 7:24	63:3
38:13	56:15	21:16	8:19,22	8:4,14	<b>Mesirow</b>
55:23	60:2 67:5	57:11	8:23	43:24	2:13
56:8,24	69:2 77:4	<b>manager</b>	10:11,12	44:9 45:5	40:24
59:18	77:5 80:9	15:10,12	10:15	45:21	42:3
61:13	<b>love</b> 23:21	24:22	12:4	46:22	<b>message</b>
62:15	83:16	34:13	<b>Marlane</b>	47:12	79:17
72:12	<b>low</b> 6:20	56:9	1:13 88:4	<b>median</b>	<b>met</b> 65:13
77:8 80:8	23:12	<b>managers</b>	88:14	13:18	83:21
<b>looked</b>	33:11	15:17	<b>Marquette</b>	<b>meet</b> 5:24	<b>methods</b>
13:17	36:8	16:2,20	2:8	73:15	71:4
14:3 21:9	<b>lower</b> 7:11	24:20	<b>Marshall</b>	<b>meeting</b> 1:6	<b>metric</b>
78:13	54:11	<b>mance</b> 21:14	1:14 88:4	1:7 3:3	30:16
<b>looking</b>	60:19	22:14	88:14	6:1,3	<b>Michael</b>
18:23	<b>lowered</b>	<b>mandate</b>	<b>massive</b>	25:23	17:3
27:8,10	27:13	31:22	19:14	27:8	<b>mid</b> 6:21
46:15	<b>lowest</b>	33:21	37:5,13	33:15	7:14
60:20	69:12	<b>manufact...</b>	37:14	35:12	<b>middle</b> 42:1
<b>looks</b> 7:3	<b>lull</b> 36:9	9:4 10:7	<b>massively</b>	38:2,4	44:24
28:10,16	<b>lump</b> 77:22	<b>manufact...</b>	57:9,10	40:16	55:2
33:5	78:3	10:2	<b>material</b>	58:11	<b>midnights</b>
38:18		<b>March</b> 88:18	10:18	65:7 67:3	38:20
43:4	<b>M</b>	<b>Marco</b> 85:5	<b>materially</b>	67:6,11	<b>million</b>
44:16	<b>macro</b> 16:19	<b>market</b> 4:1	21:22	67:16,20	12:7,12
51:16	16:23	4:3,16,17	<b>materials</b>	68:6	22:2
77:19,20	19:14	4:18 6:7	15:21	69:23	23:18,19
83:7	20:7	6:8,12	<b>mation</b> 42:3	70:4 71:5	41:15
<b>lose</b> 82:21	<b>magnitude</b>	7:9 9:20	<b>matter</b> 1:5	72:5	47:7
<b>losing</b>	15:8 31:9	9:22,23	31:22	74:21	56:15,20
21:18	<b>main</b> 37:20	10:17,24	44:12	81:7	56:21,23
<b>loss</b> 19:5	43:17	12:6,10	<b>matters</b>	83:24	57:4,6,12
44:4	67:2	12:11	44:14	84:1 87:5	60:2 75:4
75:19	<b>major</b> 4:11	13:21	<b>mean</b> 15:22	87:21	75:5,6,13
<b>losses</b>	10:15	18:2 24:3	17:11	88:8	75:17,24
75:19	<b>majority</b>	32:19	20:23	<b>meetings</b>	<b>mindful</b>
<b>lost</b> 18:10	52:24	36:11,15	21:5,6,15	6:4 66:24	12:18
19:11	57:3	36:16	21:24	<b>members</b> 2:1	<b>mindset</b>
<b>lot</b> 5:18	<b>making</b>	43:1 75:3	22:23	77:2,14	32:1
7:19 9:17	16:15	<b>marketing</b>	23:3	77:14	<b>minimum</b>
10:16	17:5	21:20	24:18	79:3	27:13
11:10	22:11	<b>marketplace</b>	26:2	<b>memo</b> 14:11	<b>minutes</b> 1:6
12:17	36:7	41:19	31:17	15:23	3:12 73:5
15:19	59:20	42:12	35:11,13	<b>mention</b>	<b>miscella...</b>
21:1	67:21	55:17	39:19	45:20	83:3

<b>misconduct</b> 52:13	28:2 29:22	86:23	32:15	71:1	12:17
<b>missed</b> 6:1 17:12 32:22	30:9 33:9 33:20 34:5,10 36:18	<b>necessarily</b> 58:23 <b>need</b> 20:20 24:21 37:15 38:16 39:21 44:21 48:11 66:18 67:13,17 71:19 81:4 82:20 83:19	<b>never</b> 40:4 49:21 59:20 86:18 <b>new</b> 34:8 44:1,7 76:8 79:21 83:18 84:3,10 85:22 87:2 <b>news</b> 5:4 6:6,17 9:3,10 <b>nice</b> 6:18 16:21 19:12 38:4 80:20 <b>nickel</b> 10:16 <b>Niemburg</b> 3:10 <b>night</b> 38:23 <b>nine</b> 39:10 <b>no-brainer</b> 32:7 <b>nominated</b> 65:10,12 <b>non-equity</b> 4:18 <b>non-U.S</b> 8:20,21 12:15 13:22 <b>nonstarter</b> 63:6 <b>Norm</b> 2:4 23:1 24:22 76:2 <b>Norm's</b> 37:10 <b>normal</b> 11:20	<b>normalize</b> 11:14 <b>Notary</b> 1:14 88:5,15 <b>note</b> 52:23 53:5 58:14 87:9 <b>November</b> 71:11 83:9 <b>number</b> 9:21 11:18 40:21 42:4 54:21 56:14 68:11 74:5 78:12 84:11 86:6 <b>numbers</b> 3:22 11:10 15:7 28:13,16 42:1 67:23 72:23 76:14,22 77:16 86:8	16:13 21:7 28:12 31:24 41:7,12 45:12 46:4 48:9 48:24 49:15,24 51:14 55:18 58:18 60:14 <b>occurred</b> 44:3,11 <b>Oest</b> 2:8 3:21 4:7 5:16 12:11 13:5 15:8 16:8 17:2 17:11 18:10,14 18:17,22 19:2,6 20:17,22 22:3 24:18 25:13 26:1,13 26:20,24 27:4,7 32:13 33:20 34:2,5,21 35:3,18 36:21 37:10,19 37:24 38:17 39:6,18 40:15 <b>offer</b> 47:2 47:13 54:12 <b>offering</b>
<b>Monday</b> 38:21,23 39:1 40:5 <b>money</b> 19:23 24:4 36:19 75:3,17 82:11 <b>month</b> 6:18 6:19 8:9 13:14 <b>monthly</b> 81:2 <b>months</b> 42:13 75:24 83:11 <b>morning</b> 3:8 <b>mornings</b> 40:5 <b>mortality</b> 71:2 <b>motion</b> 3:12 33:20,22 34:9,10 64:9,11 73:1,2,4 74:12 81:8,13 81:17,19 84:3,21 85:7 87:13,14 <b>move</b> 9:13 10:4 24:13 27:20	<b>moved</b> 3:13 <b>movement</b> 32:6 <b>moves</b> 27:21 28:8 51:5 <b>moving</b> 26:22 27:11 28:14,17 28:24 31:4,6 33:2 43:4 46:13 <b>multiple</b> 51:9 54:20 <b>multiples</b> 7:5 <b>multiply</b> 76:18 <b>municipal</b> 40:19 <b>municipa...</b> 48:24 49:4 67:8 <b>music</b> 76:10 <b>mutual</b> 75:3 75:6	<b>needed</b> 67:15 <b>negative</b> 6:9,21 8:20,22 10:20 11:1 13:21 14:15,16 16:12 17:22 26:17 32:11,19 32:24 35:22 75:19,20 75:21 76:1 <b>negatives</b> 14:7 <b>negligence</b> 52:13 53:3 <b>nervous</b> 18:19 <b>net</b> 15:14 15:14 75:9,18 75:20 <b>Netflix</b> 5:14	<b>number</b> 9:21 11:18 40:21 42:4 54:21 56:14 68:11 74:5 78:12 84:11 86:6 <b>numbers</b> 3:22 11:10 15:7 28:13,16 42:1 67:23 72:23 76:14,22 77:16 86:8	<b>obviously</b> 50:11	
	<hr/> <b>N</b> <hr/> <b>name</b> 40:23 44:21 55:22 <b>names</b> 17:16 17:17 18:1,6 20:4 79:5 <b>near</b> 57:6			<hr/> <b>O</b> <hr/> <b>O</b> 88:2,2 <b>o'clock</b> 1:9 39:10 <b>Oak</b> 68:23 <b>obligated</b> 49:16 <b>obtain</b> 55:16 <b>obvious</b> 50:11	

55:7 76:8	45:13	<b>outside</b>	47:23	15:19	79:20
<b>office</b>	54:8	17:7	48:19	17:21	<b>pensions</b>
68:17,19	62:15	51:23	51:9 64:2	18:2	58:18
74:4	70:10	<b>outstanding</b>	69:13	<b>parts</b> 76:5	<b>people</b> 5:23
<b>officer</b>	<b>opportunity</b>	19:10	81:3	<b>pass</b> 47:6	6:20,24
72:8	83:17	<b>over-</b> 5:4	<b>pages</b> 31:11	56:12	8:11
<b>officers</b>	<b>opposed</b>	35:9	42:2	<b>Passed</b>	20:11,11
3:4 42:23	53:7	<b>overall</b>	47:22	64:20	20:11
59:8	<b>opposite</b>	4:19,22	74:22	<b>path</b> 44:16	22:11,12
83:20	47:4	6:18,19	76:16	<b>Paul</b> 2:2	35:7 36:6
84:3	<b>optimistic</b>	8:20 9:11	<b>paid</b> 75:22	71:7	36:10,24
<b>official</b>	8:18	10:9,11	77:22	81:10	37:4
6:15	<b>option</b>	11:1,2	78:2,3	<b>pay</b> 50:9,17	82:24
<b>Oh</b> 74:18	47:17	13:15,21	<b>painting</b>	52:17,19	<b>percent</b>
79:22	52:5	16:2 28:6	23:12	57:22	4:18
<b>oil</b> 16:15	55:15	28:22	<b>panel</b> 45:5	61:8,9	13:24
<b>okay</b> 17:10	62:11	29:5,21	47:2 59:5	69:15,18	14:3 29:9
18:21	<b>optional</b>	31:14,15	59:14	70:24	32:8,8,23
38:8	46:18	31:20	<b>paperwork</b>	78:22,23	<b>percentage</b>
39:13,15	47:12	32:9	65:2,3	80:24	4:17
45:16	<b>options</b>	<b>overly</b>	79:12,24	<b>paychecks</b>	26:12
48:17,18	27:16	50:21	80:2 84:5	75:14	29:12
63:20	28:4,5	<b>overweight</b>	84:8 85:5	<b>payees</b>	46:4
65:17	41:5,21	4:14	85:24	81:18	51:18,20
73:8	43:18	12:15,21	<b>parallel</b>	<b>paying</b> 22:1	63:18
78:10	47:24	14:6	8:4	62:10	<b>perfect</b>
80:5 83:5	48:2	17:16,19	<b>park</b> 35:23	<b>payments</b>	31:17
86:3,9	51:10	26:15	84:8	50:5	38:7
87:1	52:2,23	<b>owe</b> 58:7	<b>part</b> 10:7,8	<b>peak</b> 6:16	<b>perfor-</b>
<b>old</b> 6:2	54:15,20		11:5	18:11	21:13
70:7,16	55:18	<b>P</b>	14:14	<b>peer</b> 14:23	22:13
86:10,11	58:15	<b>P/E</b> 7:5	56:1	<b>peers</b> 56:22	<b>performance</b>
<b>once</b> 67:19	72:22	<b>page</b> 4:10	59:22,24	<b>pension</b> 1:2	4:11 5:12
70:1	<b>order</b> 3:2	5:7,21	60:8	1:7,11	14:18,21
72:19	4:4 30:5	6:13 7:3	63:10	3:2 13:17	15:3,17
78:18	<b>organized</b>	7:19 9:13	71:6,13	13:18,20	18:7
<b>one-</b> 27:18	43:2 62:7	10:1,14	<b>participant</b>	15:15	21:10,21
34:11	<b>originally</b>	10:20	74:22	42:9,17	22:13
<b>one-on-one</b>	35:4	12:6,6,9	76:7	42:18	25:10,24
68:9	<b>outperform</b>	12:10,11	<b>particip...</b>	47:7 50:3	26:2
<b>ones</b> 5:12	15:13	13:11	51:18,19	52:12	<b>performing</b>
42:11	29:2	14:13,14	<b>participate</b>	57:13	4:15
46:11	<b>outperfo...</b>	27:15	42:20	65:14,15	26:16
71:1	14:20	28:16	<b>particular</b>	81:6	<b>periods</b>
<b>open</b> 72:14	26:14	42:1,4	67:16	<b>pensionable</b>	15:1
<b>OPEV</b> 66:17	<b>outperfo...</b>	43:5	<b>particul...</b>	76:17,19	<b>person</b>
<b>opinion</b>	14:22	46:13	10:11,19	<b>pensioner</b>	16:23

23:12	<b>Please</b>	50:22, 24	<b>preference</b>	61:6, 19	81:5
68:8	73:22	51:4 55:9	45:18	61:21	<b>preview</b> 4:1
<b>perspective</b>	<b>pleased</b>	57:6, 12	50:15	62:17, 18	4:3
57:11	66:13	58:15	53:20	62:19	<b>previous</b>
58:13, 14	<b>plus</b> 29:9	61:24	<b>preliminary</b>	63:10, 22	77:16
<b>philosophy</b>	65:23	77:7	69:24	64:4, 6, 8	<b>price</b> 51:15
16:5	<b>point</b> 17:11	<b>poor</b> 15:21	<b>premium</b>	64:10, 13	60:19
22:11	17:24	<b>popular</b>	41:17	64:16, 18	63:7
<b>phone</b> 66:20	29:5, 7	12:23	50:22	64:20	<b>prices</b> 8:16
66:21	30:17, 18	<b>portfolio</b>	51:13, 20	65:5	<b>pricing</b>
<b>phonetic</b>	31:2, 17	11:5, 6	51:21	66:19, 23	46:15
66:18	36:4 37:6	16:20	52:1	68:15	<b>print</b> 36:19
<b>pick</b> 31:6	37:10	18:4 19:8	53:21	69:20	<b>printing</b>
32:7, 9	46:7, 10	20:4	54:11, 15	73:9, 11	24:4
33:4, 10	49:7, 11	26:11	54:17, 24	73:13	<b>prior</b> 14:19
33:18	51:2	27:20	55:8	74:5, 14	43:23
61:5	57:19	28:1, 8, 9	60:22	74:16	44:8
<b>picks</b> 22:16	70:7, 12	28:10, 23	<b>premiums</b>	78:20	<b>probably</b>
<b>picture</b>	<b>pointing</b>	29:9, 12	52:17	79:10	8:6 11:9
17:4, 8	11:17	29:18, 19	57:10	80:23	11:14
30:23	<b>points</b> 6:2	29:21	63:15	81:11, 20	24:20
<b>pipeline</b>	23:18	31:15	<b>present</b> 2:1	81:22, 24	25:11
82:10, 11	35:5, 12	34:14	2:6 44:18	83:12, 14	30:11, 13
<b>pitch</b> 78:21	35:15	75:7	63:4 86:1	83:17, 18	31:3, 10
<b>place</b> 12:21	37:13, 14	<b>position</b>	<b>presenta...</b>	84:22, 24	39:6
39:10	<b>police</b> 1:2	34:8 75:9	54:19	85:2, 3, 9	50:18
56:18	1:11 3:2	76:1	62:22	85:11	80:13
79:23	62:7	<b>positive</b>	<b>presented</b>	86:10, 14	82:4 87:4
88:11	68:23, 23	5:9 6:7	74:13	87:2, 7, 8	<b>problem</b>
<b>placement</b>	68:23, 24	6:11, 24	<b>president</b>	87:10, 12	66:5 78:6
41:1	69:1 72:8	9:4, 8	2:2 3:1, 7	87:16, 18	78:8
<b>plan</b> 44:5	73:7 81:6	32:23	3:11, 15	<b>pressure</b>	<b>proceedings</b>
49:13, 17	82:7, 23	<b>positives</b>	3:17, 19	8:7	1:10
49:20, 21	<b>policies</b>	26:13	13:3	<b>pretty</b> 6:19	87:20
51:17	56:19, 23	<b>possibility</b>	20:20	6:23 7:7	88:7, 10
52:17, 19	<b>policy</b>	35:14	22:20, 23	7:9 8:2	<b>proceeds</b>
53:7	34:22	<b>possible</b>	34:17, 19	9:23	82:8
57:22, 24	40:22	59:15	34:24	10:13	<b>process</b>
65:21	41:15	<b>potential</b>	35:21	11:1, 24	16:4
66:12	43:15, 23	45:23	37:22	15:2, 3	35:17
<b>planes</b> 40:6	44:9, 9, 20	<b>potentially</b>	38:11, 20	18:3 20:9	67:9
<b>plans</b> 73:16	44:20, 22	72:16	38:23	32:4 33:5	84:13
<b>play</b> 7:4	45:7	<b>preapproved</b>	39:3, 12	41:10	86:15
63:13	46:11	45:10, 17	39:20	46:12	<b>procurement</b>
<b>playing</b>	48:1, 1	54:4 59:2	40:2, 12	52:1	42:5
30:23	49:14	<b>predict</b>	40:17, 21	67:10	<b>product</b>
37:2	50:20, 22	37:10	51:8 56:1	70:18	60:21

66:13	82:22	37:19	<b>rare</b> 48:3	12:8,23	30:13,22
<b>products</b>	<b>put</b> 3:24	46:13	49:7	13:24	50:21
21:17	4:4,7	51:3	52:14	14:7,10	66:2
<b>profit</b> 48:4	13:16	55:20	54:20,21	14:18	<b>recommen...</b>
<b>profits</b>	35:2	66:8,20	55:19	15:9 16:5	55:11
11:2 22:2	39:16,24	67:12	57:5	17:13	<b>recommen...</b>
<b>prohibitive</b>	60:1,4	70:12	<b>rate</b> 4:22	21:2,18	13:9 80:3
50:19,22	62:20	76:21	6:2 8:13	24:21	<b>record</b> 21:8
<b>promote</b>	83:24	81:24	9:7 30:24	25:1	43:10
46:5	84:10	<b>queued</b> 13:6	31:21	28:10	<b>recorded</b>
<b>property</b>	86:6	<b>queues</b>	35:6 71:1	32:22	25:22
42:21		12:23	<b>rated</b> 20:8	35:16	<b>red</b> 5:10
<b>proposed</b>	<b>Q</b>	<b>quick</b> 72:17	60:13	36:14	<b>reduce</b> 37:3
73:3	<b>qualified</b>	86:12	62:1 64:2	42:6	<b>reduced</b>
<b>pros</b> 63:8	1:15 88:5	<b>quickly</b>	<b>rates</b> 5:24	45:18	28:6
<b>Protection</b>	<b>quantita...</b>	42:5	6:5,10	53:21	<b>reducing</b>
68:24	37:8	43:22	7:21 8:6	55:10	28:15
<b>proven</b>	<b>quarter</b>	47:23	8:6,15,15	59:4	<b>reduction</b>
48:11	13:12,13	<b>quite</b> 58:5	9:18 27:9	61:11,17	63:18
<b>provide</b>	13:15,15	<b>quiz</b> 39:15	30:19,20	63:9	<b>reelection</b>
44:8,16	25:9	<b>quote</b> 41:20	30:21	86:18	87:11
48:13	30:20	57:7	32:1,1,5	<b>reason</b> 5:8	<b>referred</b>
58:24	31:24	<b>quoted</b>	33:4,6	49:10	45:4,7
<b>providing</b>	32:8	43:10	36:7	52:10,20	62:6
45:17	33:16	<b>quotes</b>	<b>reactions</b>	<b>reasonable</b>	<b>reflected</b>
<b>provision</b>	39:8	41:19	9:24	33:24	18:7
46:8,9	<b>quarters</b>	59:24	<b>read</b> 15:24	<b>reasons</b>	<b>refuse</b>
51:3	13:8 34:1		71:22	43:17	45:14
<b>provisions</b>	<b>question</b>	<b>R</b>	76:4	50:11	<b>regarding</b>
43:8,15	16:9,18	<b>races</b> 24:5	83:24	<b>rebalance</b>	57:17
43:19,22	17:7 22:8	<b>raise</b> 6:5	<b>readily</b>	37:15	<b>regardless</b>
46:11	31:8,16	7:21 8:5	30:18	<b>rebalancing</b>	44:2
48:20	31:19	8:6 21:21	<b>reading</b> 9:6	13:9	<b>regards</b>
50:14	32:10	<b>raises</b> 27:8	<b>ready</b> 71:22	<b>rebound</b>	46:10
<b>public</b> 1:15	46:17	<b>raising</b>	<b>real</b> 4:13	6:18 24:3	53:17
13:17,18	56:17,18	5:24 6:10	4:14 9:10	<b>recalcul...</b>	<b>regular</b>
42:9 62:7	58:21	8:15	11:4,7,8	85:21	84:11
88:5,15	61:4	<b>rallies</b>	11:18,22	<b>recall</b> 56:4	<b>Reimer</b>
<b>publicly...</b>	63:21	36:17	12:16,19	65:7	86:16
42:24	71:21	<b>rally</b> 32:18	12:20,22	<b>recap</b> 70:20	<b>reject</b>
59:10	<b>questions</b>	37:14	14:5,6	<b>received</b>	45:22,23
<b>pull</b> 22:16	5:18 12:3	<b>range</b> 11:15	22:10,14	84:4	<b>related</b>
36:17	18:18	18:11,12	26:14	<b>recession</b>	15:19
70:7	20:15,23	27:18	32:16	11:23	17:19
<b>pulled</b> 36:6	24:7,8	56:21	<b>really</b> 5:8	36:10	48:23
<b>push</b> 35:24	25:18	<b>ranking</b>	5:11,12	<b>recommend</b>	<b>relation...</b>
<b>pushed</b>	26:1	14:22	8:22 12:8	20:22	7:10

66:13	<b>request</b>	30:8	72:10	15:19	<b>Scott</b> 77:10
<b>relative</b>	38:1 42:5	<b>revenue</b>	73:13	68:11	79:16
12:16	72:17	23:19	78:17	<b>roughly</b>	<b>scratch</b>
<b>relatively</b>	86:13	<b>review</b> 71:5	79:2, 10	11:13	16:14
55:8	<b>require</b>	72:15	79:21	21:24	19:13
<b>relax</b> 73:20	44:21	81:9	80:1, 23	32:11	<b>scrutiny</b>
<b>relay</b> 20:24	54:4	<b>RFP</b> 65:9, 13	82:9, 15	<b>route</b> 46:6	65:19
<b>released</b>	<b>required</b>	65:22	82:23	63:13, 24	<b>Seattle</b>
9:6 58:6	46:23	69:3 73:3	84:14	<b>routine</b>	40:6
<b>remained</b>	<b>respond</b>	<b>RFPs</b> 65:18	<b>rising</b>	81:5	<b>second</b> 3:14
18:13	66:22	<b>Richard</b>	19:22	<b>row</b> 14:10	4:10 9:1
<b>remember</b>	<b>response</b>	85:4	30:24	15:3 25:2	14:9
9:14	86:19	<b>Richmond</b>	31:3	<b>run</b> 28:12	34:16
32:12	<b>responses</b>	84:7	<b>risk</b> 29:14		64:15
37:12	42:6	<b>Rick</b> 62:19	29:16, 21	<b>S</b>	67:13
39:16	<b>responsi...</b>	62:21	30:1	<b>S&amp;P</b> 5:8, 10	68:8, 10
41:7 44:9	26:19	86:6, 8	33:11	32:11	70:16
52:8, 17	46:18	<b>Rick's</b> 63:4	57:11	<b>safe</b> 32:4	73:4, 9
<b>remove</b>	53:7	<b>right</b> 3:19	<b>risk/return</b>	33:5	74:14
43:17	<b>responsible</b>	3:21 5:17	31:12	<b>sake</b> 28:12	81:19
51:5	49:18	7:12 8:9	<b>riskier</b>	<b>salary</b>	84:20
<b>renewal</b>	57:23	12:23	35:24	76:17, 19	85:8
41:6, 19	<b>results</b>	16:8 18:4	<b>RLI</b> 42:11	85:17, 20	87:15
41:22	69:24	20:1 21:4	<b>Rodriguez</b>	85:21	<b>Secretary</b>
48:1	<b>retirement</b>	21:11	81:7	<b>sales</b> 83:5	2:3
51:11	85:2, 4, 7	23:7	<b>roll</b> 3:3, 15	83:8	<b>sector</b>
<b>report</b> 55:3	<b>retires</b>	25:22	16:16	<b>saw</b> 80:10	16:10
68:4, 7	78:18	26:20	34:17	<b>saying</b>	<b>securities</b>
69:11, 22	<b>return</b>	27:17	64:16	17:15	15:20
71:22	11:22	29:8	73:9	36:6, 18	48:23
74:22	20:15	30:24	74:14	36:24	59:9 75:4
76:5, 7, 8	28:20, 21	34:8, 21	81:20	55:11	<b>see</b> 3:23
76:8, 14	28:22	35:21	84:22	<b>says</b> 36:2	4:16 5:11
78:5	29:6, 8, 11	37:11, 16	85:9	49:8	6:4 7:6, 9
80:10, 19	29:15, 19	37:16	87:16	59:24	7:13, 16
81:3	29:20, 23	38:22	<b>rolled</b>	60:8	7:16, 17
88:10	29:24	40:17	19:16	<b>scale</b> 70:24	7:22 8:11
<b>reported</b>	30:2, 5	44:24	<b>rolling</b>	<b>scan</b> 80:20	9:23 10:5
88:7	31:6, 12	53:10	15:4, 7	<b>scenario</b>	10:6, 16
<b>reports</b>	71:1	55:2	20:21	49:17	11:10, 14
77:3	<b>returns</b>	56:13	70:20	57:18	12:13
<b>represent</b>	6:22 7:4	57:20	<b>Romeo</b> 83:22	<b>scenarios</b>	14:15, 19
47:20	7:8, 11, 14	60:13, 18	<b>room</b> 1:12	52:14	19:1, 20
<b>represen...</b>	8:17, 18	64:5, 20	21:1	<b>Schroeder</b>	20:6
66:3	11:14, 19	64:21	<b>rose</b> 30:20	2:10 66:4	24:16
<b>reputation</b>	13:10	65:5 69:7	<b>rough</b> 4:22	66:6	27:17
62:4, 9, 12	14:10	71:18, 20	14:24	73:21	29:18

31:14	65:23	49:2	31:23	83:5,7,13	31:9
36:13,22	70:17	<b>short-term</b>	32:14	83:16	51:12,20
43:8,12	73:3 85:6	29:10	33:2,15	84:10,16	51:21
51:12,19	<b>service-...</b>	<b>shorter</b>	34:1,4,10	84:20	<b>slightly</b>
51:21	10:3	14:1,4	34:20,20	85:1,1,8	5:9 6:7
53:6	<b>services</b>	27:19	35:19,22	85:12,12	51:15,19
56:13	2:14 10:6	31:1,8	36:24	85:15,24	51:21
57:5,16	17:8 65:6	<b>shorthand</b>	37:18	86:3,5,12	67:22
67:24	65:9	88:7	38:7,9,14	86:22	<b>slow</b> 5:22
69:6	68:12,22	<b>shot</b> 23:4	38:22	87:1,15	6:6,11
82:16,18	<b>set</b> 70:16	<b>show</b> 18:23	39:4,8	87:19,19	10:22
<b>seeing</b> 9:8	87:6	31:11	40:5,14	<b>sign</b> 20:12	33:11
10:10	88:11	43:18	56:8,12	85:24	35:17
29:3	<b>settle</b> 26:3	76:14,16	57:15,20	<b>sign-off</b>	86:21
56:15	45:20	77:22	59:22	79:20,21	<b>slowly</b>
<b>seen</b> 8:9	46:5	78:1	60:8,12	<b>significant</b>	86:15
10:24	<b>settled</b>	<b>showing</b>	60:18,23	11:17	<b>slows</b> 10:18
36:1,4	46:3	75:12	61:1,3,8	14:20	<b>small</b> 8:21
49:21	85:20	<b>shows</b> 6:13	61:17,21	15:2,15	11:5
66:23	<b>settlement</b>	9:13	62:3,13	18:8	15:17
<b>seizures</b>	45:23,24	10:14	63:11,20	22:23	28:8
82:8	46:5	11:21	64:1,5,15	23:24	31:13
<b>selections</b>	<b>Seventy-...</b>	77:2 78:2	64:19,19	63:17	<b>solid</b> 20:4
15:22	84:16	<b>shred</b> 80:20	64:22	67:23	<b>somebody</b>
86:21	<b>shared</b>	<b>side</b> 4:24	65:1,10	<b>signs</b> 9:8	36:2
<b>sell</b> 58:3	82:12	13:22,23	66:15,22	<b>similar</b>	59:24
<b>sell-off</b>	<b>sharing</b>	14:1	68:11,19	52:1 67:8	<b>soon</b> 38:2
37:13	82:8	15:11	69:3,8	69:2,2	84:8
<b>selling</b>	<b>sharp</b> 8:2	87:9	70:6,10	<b>simply</b>	<b>sooner</b>
36:15	<b>sheet</b> 74:24	<b>Sidler</b> 2:4	70:15	62:11	24:13
37:4	<b>shift</b> 38:22	3:6,6,13	71:6,10	<b>single</b> 6:21	<b>sorry</b> 12:7
<b>send</b> 25:20	<b>shifts</b>	3:18,18	71:16,21	7:14	12:11
38:5 40:7	38:19	5:14	72:10,14	<b>sit</b> 21:1	66:6
65:2,3	<b>shocking</b>	12:10	72:19	25:3	<b>sort</b> 19:17
79:11,17	35:8	15:4 16:6	73:4,8,12	59:18	32:1
80:10	<b>shoots</b>	16:9	73:12,14	73:19	48:24
<b>senior</b> 20:8	35:10	17:10	73:22	82:9	70:20
<b>sense</b> 71:10	<b>shopped</b>	18:8,13	74:17,17	<b>sitting</b>	<b>Sounds</b>
<b>sent</b> 3:22	19:8	18:15,21	76:10	68:7	33:13
83:22	<b>short</b> 7:24	19:1,7	79:14,19	<b>situation</b>	<b>Southern</b>
<b>separating</b>	8:5 28:14	21:23	79:23	50:1,2,4	14:8,9
70:16	28:18	22:17,21	80:1,5,8	50:7 53:3	25:22
<b>series</b>	29:2 30:9	23:3,8	80:12,22	<b>size</b> 57:13	26:17
49:19	30:10	24:8,12	81:13,16	69:2	38:1
<b>serve</b> 25:11	31:2,22	25:9,18	81:23,23	<b>skip</b> 40:1	39:18,19
<b>served</b> 23:1	31:23	26:10,21	82:2,5,13	<b>slight</b>	<b>speak</b> 83:1
<b>service</b>	33:8 46:1	27:3	82:19	28:21	<b>Speaking</b>

39:20	18:7	76:6	5:6 17:12	48:13	82:6,23
<b>special</b>	21:20	<b>status</b>	<b>stylisti...</b>	62:14	86:16
71:6	23:23	57:13,24	5:1	68:2 71:9	<b>talking</b>
<b>specialize</b>	26:12	<b>statute</b>	<b>submitted</b>	77:16	7:20
42:16	30:14	52:9 58:1	47:4 85:5	<b>surprise</b>	31:13
<b>speciali...</b>	33:22	<b>stay</b> 11:13	85:6	9:20,23	68:3 76:2
41:1	82:20	35:1 44:1	<b>substant...</b>	53:11	<b>target</b>
<b>specific</b>	86:22	55:6	16:15		12:17,18
48:22	<b>stands</b>	63:19	20:2 32:5	<b>T</b>	13:2
49:8	27:17	73:18	36:15	<b>tab</b> 4:2,5,6	<b>tax</b> 65:24
53:16	<b>start</b> 6:13	<b>staying</b> 8:1	74:3	4:7 12:5	67:9
58:1	6:14	49:14	<b>suburban</b>	12:9 27:2	71:14
<b>specific...</b>	21:18	<b>stays</b> 27:20	50:2 57:5	27:2,3	75:13
50:8	42:5	27:24	57:5,7	<b>table</b> 25:4	83:8
54:10	44:24	<b>Stefanie</b>	58:8	28:19	<b>team</b> 16:4
58:16	52:3	77:20	<b>successor</b>	65:24	16:23
<b>specifics</b>	54:16	<b>step</b> 28:8	72:7	<b>Taft-Har...</b>	<b>telegraph</b>
52:11	73:17	37:6	<b>sue</b> 56:10	42:18	9:18
<b>spend</b> 46:16	80:18	<b>stipulat...</b>	60:1	<b>take</b> 6:23	<b>tell</b> 21:3
83:2	<b>started</b>	82:19	<b>sued</b> 49:5	25:3	25:13
<b>spending</b>	7:21,23	<b>stock</b> 5:20	49:10	28:13,18	34:3,8
71:3,4	9:11	7:8 15:22	56:12,14	29:15	45:13
<b>spent</b> 7:19	27:11	22:15	57:18	36:23	56:21
<b>spoke</b> 58:11	<b>starting</b>	32:19	<b>Suffice</b>	41:16	57:11
<b>spot</b> 8:21	8:3 10:5	<b>stocks</b> 5:8	4:20	53:5 55:3	<b>telling</b>
8:22	48:20	7:6,10	<b>suggested</b>	55:16	11:9 34:6
<b>SS</b> 88:1	51:10	<b>stop</b> 36:5,8	86:6,8	65:11	<b>ten</b> 5:7,10
<b>stable</b> 55:8	74:24	<b>stopped</b>	<b>suit</b> 56:10	71:21	29:1
<b>stance</b>	75:2	82:7	<b>sum</b> 77:23	76:9,17	78:21
31:23	80:19	<b>story</b> 4:12	78:4	<b>taken</b> 1:11	<b>tend</b> 6:11
<b>stand</b> 37:7	<b>starts</b> 7:24	31:5 46:1	<b>summary</b>	60:3	7:11 9:23
70:22	8:5 24:3	49:2	30:4	73:24	<b>tends</b> 57:7
<b>stand-</b>	78:18	<b>straight</b>	<b>Sun</b> 14:8,9	76:11	<b>tent</b> 19:19
17:23	79:20	23:4	25:22	88:11	<b>term</b> 14:23
31:16	<b>state</b> 1:15	55:10	26:17	<b>takes</b> 27:15	31:7,8
<b>standard</b>	30:2	<b>stray</b> 13:2	38:1	28:8	<b>termination</b>
29:4	41:12	<b>strong</b> 8:18	39:18,19	<b>talk</b> 8:24	71:2
81:16	49:3,9	11:3,24	<b>Sunday</b> 39:1	21:3	<b>terms</b> 9:15
<b>standards</b>	52:8,9	17:22	<b>super</b> 11:2	24:10	12:12
81:14	59:12	21:13	<b>supposed</b>	25:15	13:5 16:3
<b>standing</b>	68:12,15	61:4,11	84:12	40:20	22:4,5
61:15	69:17	61:17	<b>sure</b> 13:1	41:4	29:8,24
<b>standpoint</b>	88:1,6	62:15	22:6 23:8	59:20	35:6
5:6 7:2	<b>statement</b>	<b>stuff</b> 22:6	25:4	70:13	41:17
7:18 11:4	75:11	30:21	31:18	<b>talked</b> 16:3	43:10
13:7,10	78:14	70:7	34:6 44:7	21:6 27:7	51:24
17:4,13	<b>statements</b>	<b>stylistic</b>	44:15	77:19	54:15

58:1, 3	36:1	<b>thinks</b>	46:16	16:17	53:14, 23
<b>territory</b>	37:20	78:13, 14	67:13, 17	20:11	54:3 55:7
37:17	42:23	<b>thought</b>	68:1, 10	41:12	56:3 59:4
<b>thank</b> 38:9	51:10	19:12	70:6 77:5	47:23	61:22, 24
40:12, 13	54:17, 18	<b>thousand</b>	77:10, 15	<b>topic</b> 26:23	62:1, 1, 24
40:14	55:23	53:19	78:5, 24	<b>topics</b> 72:2	63:5
57:15	58:9 67:6	<b>three</b> 3:8	79:3	<b>toss</b> 61:20	<b>treasurer</b>
64:10, 21	72:3	15:7 28:5	80:14	<b>total</b> 46:1	65:13, 14
64:22, 23	74:19	41:10	83:2, 21	46:4	<b>trend</b> 7:13
65:4	<b>think</b> 6:1	42:7 48:1	84:8	51:17, 17	11:1
73:14	9:17 11:8	52:2 57:1	85:22	75:9 78:3	<b>trigger</b>
80:8, 22	13:8, 12	57:8	88:11	78:16	22:16
83:13, 16	18:5, 10	59:13	<b>time-</b> 69:21	<b>totaling</b>	<b>triggered</b>
84:20	20:24	63:16	<b>timeframe</b>	81:4	44:10
87:1	22:6, 7, 8	65:18, 20	72:4	<b>touch</b> 43:7	<b>true</b> 88:9
<b>thematic...</b>	23:3 24:2	79:14	<b>timeline</b>	<b>tough</b> 15:3	<b>trust</b> 75:9
17:18	24:18, 21	<b>Threw</b> 4:8	82:22	<b>track</b> 21:8	<b>trustee</b> 2:4
26:13	25:3, 11	<b>throw</b> 12:9	<b>times</b> 8:13	<b>trade-off</b>	44:23
28:17	25:14	<b>tied</b> 44:12	9:21 63:3	33:12	45:2 48:5
30:1	26:2, 18	50:6	<b>timing</b>	<b>traditional</b>	65:15
<b>theme</b> 17:6	27:1	<b>tier</b> 77:2, 2	30:14	12:14	<b>trustees</b>
20:9	30:11, 15	84:17, 18	31:16	<b>transcript</b>	1:3 41:9
23:10, 11	30:17	84:19	<b>timing-wise</b>	88:9	41:14, 21
<b>theory</b> 31:1	31:5, 19	<b>ties</b> 46:21	24:18	<b>transfer</b>	43:20
59:16	32:3, 6, 9	<b>tighten</b>	<b>TIMOTHY</b>	77:10	44:4, 13
<b>they'd</b> 25:9	33:2, 17	5:19	2:13	78:7	44:19
<b>thing</b> 4:14	33:21, 24	<b>tightening</b>	<b>tions</b> 75:14	<b>transferred</b>	45:16
8:16 9:14	34:4 36:5	5:19, 22	<b>today</b> 27:5	77:6, 15	46:23
10:13	36:12	6:6, 8	37:21	79:4, 12	47:5, 13
15:9	39:23	<b>Tim</b> 40:23	38:3, 4	<b>transiti...</b>	48:10
21:12	42:21	56:13	41:3	10:2	49:16
22:7 24:1	43:7	64:22	43:18	<b>travel</b>	51:15
26:3, 6	49:22	66:20	52:4 66:4	69:16	52:4, 20
28:1 29:5	51:7 56:1	<b>time</b> 5:24	<b>today's</b>	<b>Travelers</b>	55:17, 20
29:20	57:18	6:3 7:19	83:24	41:15	55:23
37:11	60:2, 10	15:15	<b>Todd</b> 2:10	42:14	56:24
38:12	62:17	20:16, 19	66:4, 10	43:9, 10	57:23
52:8	66:19	21:3	67:2 77:6	43:13, 14	62:24
58:23	70:15	24:20	<b>toes</b> 27:4	43:19	<b>try</b> 22:9
67:20	72:11, 24	30:15, 19	<b>told</b> 21:5	44:1, 6	30:15, 16
70:1 72:1	74:7	31:17	38:3	45:4, 6, 21	33:18
<b>things</b> 4:24	76:22	33:6, 14	82:14	46:7, 20	35:24
9:18, 19	78:4	33:23	<b>ton</b> 8:7	48:22	36:14
13:24	<b>thinking</b>	34:5	<b>tons</b> 24:19	49:8, 15	43:5
16:3	6:21	38:16	<b>top</b> 5:7	51:1, 4, 12	<b>trying</b> 9:15
25:16	30:13	39:7, 21	14:22	51:16	76:14
28:11	35:7	40:3	15:16	52:6 53:8	<b>turn</b> 4:10

16:8 18:3 20:5 <b>twelve</b> 75:24 <b>twenty</b> 50:17 60:6,7 <b>Twenty-t...</b> 85:12,14 <b>two</b> 3:22 9:11 13:8 14:17,23 15:2,6,6 15:18 16:5 19:4 23:24 25:2 26:13 28:4 31:11 34:1 35:7 40:20 41:10 42:2,15 42:20 45:1 46:11 47:3,22 47:23 48:13 53:14 54:15 56:5 57:1 57:7 60:15 62:16 75:17 76:6 77:2 79:15 84:18,19 86:16 <b>type</b> 66:1 <b>types</b> 23:21 <b>typical</b> 31:12 <b>typically</b> 6:8,10	7:17 11:5 <hr/> <b>U</b> <b>U.S.</b> 4:17,18 4:24 5:6 9:15 10:3 12:15 13:23 14:14 36:22 <b>Ullico</b> 42:15,19 42:20 43:9 45:1 46:8 47:12 51:1 52:2 54:10,11 55:12 58:16 60:11,20 62:5,13 <b>unavailable</b> 67:4 <b>uncharted</b> 37:16 <b>uncompli...</b> 43:5 <b>underper...</b> 15:14 49:4 <b>underper...</b> 15:9 31:9 <b>underper...</b> 15:1 <b>underper...</b> 22:15 <b>understand</b> 54:17 86:19 <b>Understa...</b> 16:20 <b>understated</b> 78:15 <b>underweight</b> 12:13 <b>unemploy...</b>	9:7 <b>Unfortun...</b> 35:18 <b>union</b> 62:13 <b>unions</b> 62:8 <b>unknowns</b> 9:22 <b>unrealiz...</b> 75:18 <b>update</b> 34:22 38:10 72:17 83:16 86:12 <b>use</b> 45:9,10 45:15 52:17,19 54:4 <b>usually</b> 41:9 53:3 55:21 63:5 <hr/> <b>V</b> <b>valuable</b> 68:7 <b>valuation</b> 7:2,18 <b>valuations</b> 7:4 <b>value</b> 12:6 12:10,11 15:15 75:18 <b>variances</b> 56:15 <b>various</b> 41:4,8 <b>verifying</b> 78:12 <b>version</b> 3:24 67:24 68:1 <b>versus</b> 14:15	33:11 <b>village</b> 1:12 59:23 60:3 66:10,15 67:8 <b>violates</b> 56:9 <b>voice</b> 66:5 <b>volatile</b> 36:11 <b>volatility</b> 36:13 <b>volunteered</b> 65:16 <b>vote</b> 40:10 <b>voted</b> 84:1 <hr/> <b>W</b> <b>wait</b> 20:14 33:15 73:21 82:18 <b>waiting</b> 18:15 22:21,22 67:21 83:9 <b>Wal-Mart</b> 59:7 <b>wallop</b> 16:16 <b>walloped</b> 26:10 <b>want</b> 9:2 10:4 12:18,22 12:24 14:11 16:6 17:15 20:3 21:3 24:2,6 25:15,16 26:2 29:14	30:12 31:20 32:16 34:2 41:20 44:15 46:5,9,15 46:16 47:5,6,10 47:14,15 48:12 49:7,11 50:20,24 53:23 57:2 58:20 60:19,21 61:5,15 62:14 65:1 67:7 68:2,8 72:3 73:20 77:15 <b>wanted</b> 37:20 45:19 46:6 51:2 52:4 76:5 77:8 <b>wants</b> 37:8 <b>Warrenville</b> 68:20 <b>wary</b> 13:1 <b>wasn't</b> 13:14 20:20 65:16 68:5 77:12 78:8 <b>watch</b> 20:4 <b>Watterson</b> 14:2 34:13 <b>way</b> 7:7 9:16,20	13:21 21:12 28:9 29:22 30:2,6,8 48:4 56:23 57:24 63:2 64:7 <b>ways</b> 25:1 <b>we'll</b> 13:10 19:1 25:13 33:15 34:22 36:16 38:1 67:20 70:13 71:4 73:21 76:20 80:16 86:5,7 <b>we're</b> 6:16 7:12 11:15,19 12:13,15 12:16 13:5 18:23 21:24 24:5 29:7 29:10 31:13 32:22 35:16 36:10,12 36:18 45:16 47:19 60:20 66:21 67:10,21 68:4,14 68:20 70:11,16
---	---	--	--	--	---

70:17	39:13	6:22,24	28:24	<b>10%</b> 6:16	70:3 87:6
72:20	<b>world</b> 9:12	8:21,23	32:8 33:4	12:16	<b>19,109,000</b>
73:15	57:8	10:20,21	33:10,17	<b>10,000</b> 52:7	75:4
76:8,13	<b>worried</b>	11:7,8,19	33:18	53:6	<b>1st</b> 3:3
77:6	23:20,23	12:21	<hr/>	60:12	<hr/>
<b>we've</b> 21:5	<b>worst</b> 61:14	13:16,19	<b>Z</b>	77:21	<b>2</b>
80:5	<b>worth</b> 11:17	13:19	<b>zero</b> 53:23	<b>100-year</b>	<b>2</b> 4:6,7
<b>week</b> 32:18	36:23	14:5,9,13	54:13,14	49:6	42:4
35:20	76:9	14:15,16	74:24	<b>11</b> 9:13	<b>2-1</b> 74:24
36:18	<b>wouldn't</b>	16:11	<b>Zone</b> 9:3	14:19	<b>2-2</b> 75:11
39:9 82:7	35:8	23:5,6	<hr/>	19:10	<b>2.2</b> 32:11
<b>weeks</b> 3:22	58:12	25:2,10	<b>0</b>	39:3 41:3	32:15
86:16	60:9	27:23	<b>05</b> 78:4	<b>11-1</b> 81:3	75:13
<b>weighing</b>	<b>wow</b> 21:10	30:14	<b>07</b> 14:19	<b>12</b> 10:1	<b>20%</b> 43:16
10:23	76:2	32:18,21	15:6	14:19	<b>2006</b> 10:6
<b>weight</b> 5:5	<b>write</b> 42:9	35:5,6,8	<b>08</b> 32:21	19:10	<b>2008</b> 15:1
<b>weighted</b>	50:13	51:17	<b>084-001134</b>	69:13	37:12
32:12	<b>write-up</b>	53:20	1:14	<b>12/31/2013</b>	<b>2009</b> 37:12
<b>welcome</b>	16:22	63:13	88:15	23:15	<b>2010</b> 21:9
73:19	19:12	72:16,20	<b>09</b> 14:19	<b>120%</b> 43:16	<b>2011</b> 15:11
<b>went</b> 11:8	<b>wrong</b> 16:2	75:1,8,12	19:9	<b>13</b> 10:14	<b>2012</b> 21:11
15:10	16:11	76:13,23	<hr/>	11:18	<b>2013</b> 14:19
26:9 32:1	19:15	83:10	<b>1</b>	14:7	<b>2014</b> 76:12
35:22	24:1,20	<b>years</b> 7:3,8	<b>1</b> 1:7 29:10	19:10	80:19
36:11	77:18	7:15 9:14	41:15	81:18	<b>2015</b> 3:12
68:1	<b>wrongdoing</b>	11:23	56:15	88:18	4:12 10:6
85:17,19	58:7	14:18,24	57:4,6,12	<b>13%</b> 12:16	32:10
<b>weren't</b>	<b>wrongful</b>	15:3,5,6	60:2	<b>14</b> 9:14	75:1
50:5	44:2,11	15:18	<b>1%</b> 13:16	10:20	80:15,16
<b>Westchester</b>	44:17	16:5 19:5	26:11	19:10,11	<b>2016</b> 1:7
69:1	<hr/>	19:9 22:3	35:4	23:15	3:3 4:3
<b>Westmont</b>	<b>X</b>	23:4	<b>1,046,000</b>	<b>14%</b> 11:18	25:7
68:23	<hr/>	24:15	75:19	<b>14,000</b> 78:2	44:12
<b>whatsoever</b>	<b>Y</b>	29:1,7	<b>1,290,000</b>	<b>149,066.54</b>	74:5,12
67:18	<b>yeah</b> 16:6	32:16,20	82:9	75:8	88:18
<b>willful</b>	21:23	41:3 42:8	<b>1.1</b> 14:4	<b>15</b> 23:15	<b>205</b> 56:19
52:13	35:10,16	44:3,7,13	<b>1/2</b> 14:7,16	57:9	<b>21</b> 6:16
<b>wish</b> 62:19	37:23	50:17	15:11,12	<b>15%</b> 8:23	<b>23</b> 85:5
<b>Woodridge</b>	60:10	59:19	18:11,12	<b>15,000</b> 78:3	<b>24</b> 42:12
68:23	61:19	60:5	29:10,24	<b>154</b> 75:21	<b>25</b> 6:2
<b>work</b> 16:24	78:11	66:23	85:16	<b>16</b> 11:21	35:12,15
23:11	<b>year</b> 4:13	77:17	<b>10</b> 7:6	<b>17</b> 75:6	<b>26</b> 76:18
66:10,12	4:15,19	85:5,12	14:13,15	<b>17%</b> 14:15	<b>28</b> 7:7
66:13	4:20,21	85:14	14:19	24:3	<b>29,000</b> 78:3
<b>workers</b>	4:22 5:9	<b>years'</b> 7:11	15:6 19:9	<b>175</b> 56:19	<b>296,693</b>
40:19	5:13 6:9	<b>yield</b> 7:22	<b>10-year</b> 8:9	<b>18</b> 39:3	75:3
<b>works</b> 39:2	6:14,15	8:12	30:17	<b>18th</b> 39:6	<b>2A</b> 62:1

<b>3</b>	<b>5</b>	<b>7th 3:12</b>			
3 12:6,9	5 5:21	<b>8</b>			
27:3,15	15:12	8 7:19			
41:2 43:5	18:11	83:18			
47:7	5% 32:19	80 23:17			
51:23	50 9:6	801 1:12			
3% 13:19	20:10	85% 54:23			
30:22	56:21	55:1			
3,000 61:3	50% 10:17	8500 63:14			
3.4 75:24	50:12	8th 85:4			
3.496 75:5	50,000				
30 20:11	57:19	<b>9</b>			
22:2	500 5:8	9% 11:9,15			
30th 34:14	32:11	9.91 75:14			
31 80:19	55% 55:3	76:18			
31st 75:1	57 85:16	9:00 1:9			
76:12		91,874			
32 23:19	<b>6</b>	85:18			
35% 27:14	6 6:13	95% 56:22			
28:7,9,10	14:17				
28:15	29:23,24				
29:22	74:5				
36 21:24	6% 4:19				
42:13	29:8				
37% 28:8	6.1 75:5				
	60 56:21				
<b>4</b>	60% 11:21				
4 5:7 14:17	50:16				
18:12	669,478				
23:18	75:15				
28:16	6700 41:16				
41:2					
51:23	<b>7</b>				
4/18/16	77:3 11:9				
39:10	11:15				
40 29:9	13:11				
40% 28:22	14:16				
41% 27:17	15:11				
42,237	70% 50:16				
75:23	73 84:14				
43 75:20	74 84:12				
47,659,228	75 35:5				
75:10	7500 73:6				
47.7 12:7	78,267.30				
12:12	81:4,17				
4th 38:15	785,315				
39:3	76:1				