

***Downers Grove Police Pension Board***

***Regular Quarterly Meeting***

***August 3, 2020***

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Regular Quarterly Meeting  
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<p style="text-align: right;">1</p> <p style="text-align: center;">BEFORE THE DOWNERS GROVE POLICE PENSION FUND BOARD OF TRUSTEES</p> <p style="text-align: center;">REGULAR QUARTERLY BOARD MEETING August 3, 2020 9:00 a.m.</p> <p>REPORT OF PROCEEDINGS had and testimony taken before the DOWNERS GROVE POLICE PENSION FUND BOARD OF TRUSTEES, taken at the Downers Grove Village Hall, 801 Burlington Avenue, Downers Grove, Illinois, before PAMELA C. TAYLOR, CSR/RPR, License #084-001184, a Notary Public qualified and commissioned for the State of Illinois.</p>	<p style="text-align: right;">3</p> <p>1 TRUSTEE BLAYLOCK: All right, we'll call 2 to order the Downers Grove Police Pension Board 3 meeting for August 3rd, 2020. Roll call of 4 officers. 5 TRUSTEE BURKE: Burke here. 6 TRUSTEE BLAYLOCK: Blaylock here. 7 TRUSTEE MILLER: Miller here. 8 TRUSTEE NIENBURG: Nienburg here. 9 TRUSTEE BLAYLOCK: We maybe joined by Norm 10 Sidler shortly. 11 Next to permit electronic continuance. 12 TRUSTEE BURKE: Make a motion that we 13 allow electronic attendance. 14 TRUSTEE NIENBURG: Second. 15 TRUSTEE BURKE: Burke, aye. 16 TRUSTEE BLAYLOCK: Blaylock, aye. 17 TRUSTEE MILLER: Miller, aye. 18 TRUSTEE NIENBURG: Nienburg, aye. 19 TRUSTEE BLAYLOCK: And then we have a 20 motion to accept the minutes of June 8th, 2020. 21 TRUSTEE BURKE: I make the motion that we 22 accept the minutes from June 8th, 2020.</p>
<p style="text-align: right;">2</p> <p>1 PENSION BOARD MEMBERS PRESENT: 2 3 4 MR. ANDREW BLAYLOCK, President 5 MR. STEVE MILLER, Vice-President 6 MR. DENNIS BURKE, Secretary 7 MR. WILLIAM NIENBURG, Trustee 8 9 10 ALSO PRESENT: 11 12 Mr. Doug Oest, Marquette &amp; Associates 13 Mr. Eric Endriukaitis, Lauterbach &amp; Amen 14 15 16 PRESENT BY VIDEO: 17 18 MR. NORM SIDLER, Assistant Secretary 19 Ms. Judy Buttny, Treasurer 20 Mr. James Ritchie, Lauterbach &amp; Amen. 21 22</p>	<p style="text-align: right;">4</p> <p>1 TRUSTEE MILLER: Second that motion. 2 TRUSTEE BLAYLOCK: Roll call. 3 TRUSTEE BURKE: Burke, aye. 4 TRUSTEE BLAYLOCK: Blaylock aye. 5 TRUSTEE MILLER: Miller, aye. 6 TRUSTEE NIENBURG: Nienburg, aye. 7 TRUSTEE BURKE: Election of officers. 8 TRUSTEE BLAYLOCK: Since we have Steve 9 Miller and Burke reelected for a four-year term, so, 10 secretary, you want to run that, figure out how to 11 do that? 12 TRUSTEE BURKE: I don't know if I'm going 13 to still be secretary. 14 TRUSTEE BLAYLOCK: You are right now. 15 TRUSTEE BURKE: All right, well, we need 16 nominations for president. 17 President, I will nominate Andrew 18 Blaylock. 19 TRUSTEE NIENBURG: Second. 20 TRUSTEE BLAYLOCK: Now what? 21 TRUSTEE BURKE: We vote. Burke aye. 22 TRUSTEE NIENBURG: Nienburg, aye.</p>

Regular Quarterly Meeting  
August 3, 2020

<p style="text-align: right;">5</p> <p>1 TRUSTEE MILLER: Miller, aye. 2 TRUSTEE BLAYLOCK: There's the quorum. 3 TRUSTEE BURKE: Now, we need a 4 vice-president, who wants to be vice-president? 5 TRUSTEE NIENBURG: Can we nominate 6 somebody whose not here? Make a motion, Steve 7 Miller for vice-president. 8 TRUSTEE BLAYLOCK: And you second? 9 TRUSTEE BURKE: Second. 10 TRUSTEE BLAYLOCK: Roll call. 11 TRUSTEE BURKE: Burke, aye. 12 TRUSTEE BLAYLOCK: Blaylock, aye. 13 TRUSTEE NIENBURG: Nienburg, aye. 14 TRUSTEE MILLER: I abstain. 15 TRUSTEE NIENBURG: I move that Derrick 16 Burke -- Dennis Burk, nominate for secretary for the 17 upcoming year. 18 TRUSTEE MILLER: Miller second. 19 TRUSTEE BLAYLOCK: Roll call. 20 TRUSTEE NIENBURG: Nienburg, aye. 21 TRUSTEE BLAYLOCK: Blaylock, aye. 22 TRUSTEE MILLER: Miller, aye.</p>	<p style="text-align: right;">7</p> <p>1 from the economic standpoint, that will cause things 2 to substitute down and reopenings have had a 3 substantial positive, a lot of economic metrics. 4 You look at the second quarter, GDP the 5 last bullet point, the estimate in the negative 30s 6 came in, at least the advance estimate came around 7 negative 33 percent, which is the worst on record. 8 They only have official records back in '49, so, 9 take that for what it's worth, it's a really bad 10 number. 11 The expectations now in this half of the 12 year that you're likely to see positive movement as 13 an in growth. 14 I think page 3, the most discerning point, 15 the cases are rising pretty substantially and page 16 4, looks like the reopenings and, you know, this has 17 changed since we printed this, but, some pretty big 18 parts of the economy reversing those reopenings and 19 a lot of pausing and that kind continues. 20 On page 5, we look at some of the retail 21 bankruptcies, this continues to be a trend, you're 22 likely to see more and more of these.</p>
<p style="text-align: right;">6</p> <p>1 TRUSTEE BLAYLOCK: Anything else? 2 TRUSTEE BURKE: Don't we have to have one 3 more? 4 TRUSTEE BLAYLOCK: I think assistant 5 secretary. 6 TRUSTEE BURKE: I nominate Norm to be the 7 assistant secretary. 8 TRUSTEE MILLER: I second it. 9 TRUSTEE NIENBURG: Nienburg, aye. 10 TRUSTEE BLAYLOCK: Blaylock, aye. 11 TRUSTEE BURKE: Burke, aye. 12 TRUSTEE MILLER: Miller, aye. 13 TRUSTEE BLAYLOCK: We got all that taken 14 care of. We'll move on. 15 MR. OEST: Every one has got a book, so we 16 met not too long ago, some of this might be a little 17 repetitive, but, you know, if you start on page 2, 18 go over to the Market Environment. There's been 19 positive news in the economy, we talked a little bit 20 about that the last meeting, but you know the 21 concern now, since the reopenings have happened, you 22 have seen increases in cases, obviously a concern</p>	<p style="text-align: right;">8</p> <p>1 Again the shutdown really, you know, some 2 of these companies were basically on life support to 3 begin with, and the shutdown basically speed up the 4 situation. 5 Page 6, we talked about the reopenings, I 6 think we talked about this before, you know, but 7 everybody's phone is tracking where they're going at 8 all points and time. They have itemized all that 9 data and you can get access to where people are 10 going and when they are going and all that type of 11 stuff. 12 So, if you look at the chart on page 6, 13 there's a very clear, as mobility started to go up, 14 spending started to go up, job postings started to 15 go up, there's a very clear trend between those two. 16 You know, in June, as most of the country 17 was really in the reopening phase, gas spending was 18 up 15 percent, bars and restaurants was up 19 20 percent, there was pretty, substantial increase 20 in spending, again this is why from an economic 21 standpoint concern, because if you shut down, it's 22 not going to have a pretty material impact on some</p>

Regular Quarterly Meeting  
August 3, 2020

<p style="text-align: right;">9</p> <p>1 of these spending metrics. 2 Page 7, Fixed Income, this quarter was the 3 exact opposite of last quarter, so, last quarter, 4 government securities, really high quality risk free 5 assets did very well. 6 This quarter, Intermediate Government 7 Securities were only up a half of a percent, really 8 credit was the best place to be, and particularly 9 the mid grade credit allocations, which we'll show 10 in a second, but, year-to-date, you know broad bench 11 mark is up five to six percent, so, it's been a 12 pretty good year for fixed income. 13 The first quarter was really driven by 14 Government Treasury Securities, this quarter was 15 driven by credit. 16 Part of the reason why you saw credit 17 rebound, page 8. The Fed balance sheet now is 18 somewhat exploded. Again from the financial crisis 19 you see the initial tick up and you see the response 20 now for this crisis, much quicker and more 21 substantial in terms of the monetary policy. 22 And, you know, I talked about the credit</p>	<p style="text-align: right;">11</p> <p>1 knows, those five companies now make up 22 percent 2 of the weight for the S&amp;P 500, and you look at by 3 market cap, it's 28 percent of the index. 4 So, those five companies and then 495 5 others, and it's becoming an increasingly large 6 component of the return. 7 If you look on page 12, so, the top line 8 there, that's up 25.4 percent this year, that's 9 Facebook, Apple and Google, everything else was down 10 9 percent. So, pretty substantial difference 11 between those companies and everything else. 12 In what you have seen over the last decade 13 is this disparity between growth and value stocks 14 and tech stocks, in particular, start to wind out 15 substantially. 16 So, page 13, we look at the disparity 17 between growth versus value, and again the higher 18 that line is, the more growth level performing and 19 here we are at a basically higher than a tech bubble 20 in terms of disparity between growth and value. The 21 market has been increasingly relying on those tech 22 names to really drive returns over the last decade.</p>
<p style="text-align: right;">10</p> <p>1 side of this on page 9, so, the Triple A to Triple 2 B, those are your best degraded bonds that you're 3 allowed to purchase in your portfolio. The last 4 quarter, the third column over, you can see Triple A 5 Bonds and Double A were the only parts that the 6 instincts were positive, everything else was 7 substantially negative. Completely flipped around 8 this time where you can look at A and Triple B Bonds 9 the lower end of what you're able to purchase for 10 the best performers were the Double A, the return of 11 the Triple Bonds. 12 So, again the riskier edge, the market did 13 much better this quarter. 14 Page 10 on the equity side, best quarterly 15 return since '98, which was a very good year as 16 well. You know, equity markets, as a whole, did 17 extremely well, small caps and mid caps actually 18 outperformed, and growth continued to outperform 19 value, and we got a few slides on that just to 20 highlight these points. 21 First on page 11, Apple, Amazon, Facebook, 22 Microsoft, Google, you know, the names everybody</p>	<p style="text-align: right;">12</p> <p>1 Page 14, look to the Non U.S. markets and 2 similar trends here. You know, the market was up 3 pretty substantially, small caps actually 4 outperformed large caps and growth outperformed 5 value. So, very similar story overseas as it was 6 here, just slightly lower returns and there's a 7 couple of reasons for that. 8 Page 15, just look at that value growth, 9 disparity, and again, pretty substantial growth 10 outperforming so far this year. 11 And page 16, you think about the last 12 decade, the U.S. outperformed by a pretty material 13 margin relative to Non U.S. and just looking at that 14 one component of it, which is tech exposure, and if 15 you look at the far left that's the S&amp;P 500, that's 16 about 27 percent of the benchmark in tech. 17 Look over to the right at Europe or Japan, 18 7 percent to 13 percent respectively in tech, and 19 then, the exposure is cyclical, things like 20 financials, industrials, materials, energy, those 21 over half the benchmark in Europe and Japan are 22 cyclical where it's only 34 percent in the S&amp;P 500.</p>

Regular Quarterly Meeting  
August 3, 2020

<p style="text-align: right;">13</p> <p>1 So, just by nature of the construction of 2 the benchmark, that's been one of the major reasons 3 why the U.S. Benchmark has done so well, is really 4 again, that growth phenomenon that we have seen over 5 the last decade. 6 And lastly, manufacturing, again just to 7 kind of finalize that point in time on reopenings, 8 you saw pretty substantial move up in terms of 9 manufacturing growth, we are still in contrasting 10 territory, but much better than we were in March, 11 again, the big concern is, you see shut down is 12 start to begin to be implemented and that will 13 adjust itself. 14 Any questions on market before I jump into 15 anything else? 16 TRUSTEE NIENBURG: Doug, is there 17 anything, that any of this information would imply 18 for our handling of the portfolio allocation? We 19 have heard stories about there is a coming pivot 20 from growth to value, doesn't seem to ever happen. 21 MR. OEST: Yeah, right. 22 TRUSTEE NIENBURG: Some of the overweight</p>	<p style="text-align: right;">15</p> <p>1 area of the market that you just can't be 2 underexposed to. I think we benefit a lot in the 3 last decade of having a little bit of overexposure 4 to growth, but now, I think you're pretty much 5 market weight, and I think that's a good place to 6 be. 7 Any other questions? If you flip over to 8 the tab, go to page 3, and look at the market values 9 here. 10 So 57.6 million at the end of the quarter, 11 again, a pretty nice rebound since March. July was 12 another positive month, we're going to see that 13 number go up as well. 14 You look at the S&amp;L allocation, you know, 15 your fixed income in cash allocation is a little 16 heavy, particularly on the cash side, and then your 17 equity allocation is a little bit underweight. 18 The last meeting we were balanced, 400,000 19 in Non U.S. Equities, turned out to be a positive 20 move, the equity market continue to rally from that 21 meeting, so, the only, I guess, tentative action 22 item today would be to look at that cash balance</p>
<p style="text-align: right;">14</p> <p>1 into the concentration of, into the five ones that 2 you called out? 3 MR. OEST: So, I would say, if you 4 remember, maybe about a year ago, a little over a 5 year ago, we actually exited out of growth, out of 6 dedicated allocation. So, you actually had large 7 capital exposure, basically the best place to be in 8 the last decade for about nine out of those ten 9 years. 10 Now, we made that decision, we took from 11 growth, we added mid cap, which actually mid cap is 12 the best performer in this quarter, but, again, 13 maybe we're a little early on that, but I think, 14 again, I think it's just prudent decision making at 15 that point, you know, it does concern us, the rise 16 in growth in those particular names. 17 I think, again, you made a prudent 18 decision, but, the core benchmark is drifting a 19 little bit more growthy as played, but you balance 20 it out a little bit with Ziegler and your small cap 21 allocation, which does take evaluation into account. 22 So, it concerns us, but, again, it's an</p>	<p style="text-align: right;">16</p> <p>1 again, maybe see if Judy has any comments on it in 2 terms of cash, quickly you could rebalance back into 3 the market. 4 Again, your most underweight area in the 5 portfolio is still Non U.S. Equities so to the 6 extent you are able to balance a little bit, that's 7 again where we would recommend rebalancing at this 8 point. 9 TRUSTEE BURKE: Judy, do you have any 10 thoughts on this? 11 MS. BUTTNY: Well, we will be getting 12 another payment at the beginning of September, so, 13 we could balance any, or we could invest any of the 14 excess cash on hand now. 15 MR. OEST: So, you know, I don't know if 16 you want to be consistent with the last move, but, 17 four or five hundred thousand back into Non U.S. 18 Equities to move you back into the direction of your 19 target. 20 I know at the last meeting we had a 21 lengthy conversation, but a decent conversation 22 around just about the amounts, so, want to be</p>

Regular Quarterly Meeting  
August 3, 2020

17	1 cognizant of that, but to the extent that you're 2 able to move out of it, we recommend getting back 3 close to target, again, when you piece this up like 4 we did the last time, we did it in increments so we 5 can do that as well, but, you're close to, at this 6 point, around a million dollars. 7 TRUSTEE NIENBURG: What concerns do you 8 have on Non U.S. Equities, we talked about the slow 9 down of the reopening of the U.S. and the rest of 10 the world lagged at, and we're starting to see 11 pockets of, there's a resurgence ex U.S., now and 12 wonder whether we still should be prudent about 13 holding some cash, I think some move back into Non 14 U.S. Equities make sense and continue our 15 conservative approach to that. 16 MR. OEST: Yeah, we can do this in pieces 17 if that's something that would -- 18 TRUSTEE BLAYLOCK: What do we have, 1.377 19 is that the cash right now? 20 MR. OEST: In the checking, yes, and that 21 number is going to be more. 22 TRUSTEE BLAYLOCK: More?	19	1 our chips in at the same time. 2 TRUSTEE BLAYLOCK: Well, what did we do 3 the last time? 4 MR. OEST: Last time we did two, two 5 hundred thousand dollar moves. 6 TRUSTEE NIENBURG: So with different 7 timing? 8 MR. OEST: Yes, so, we just pieced it out. 9 The decision that was made the last time was 400,000 10 broken over two pieces. 11 TRUSTEE BLAYLOCK: If we already have 12 almost 1.4 right now and we're getting more, it 13 doesn't seem like anything bad if we were to go 14 ahead and do the same thing. 15 TRUSTEE NIENBURG: Maybe we can even bump 16 it up a little more. 17 TRUSTEE BURKE: Bump it up more. 18 TRUSTEE NIENBURG: Two, two fifties? 19 MR. OEST: Maybe, again, that won't get 20 you back to target, but it will get you in the right 21 direction. 22 TRUSTEE NIENBURG: What did we do that one
18	1 TRUSTEE BURKE: Real estate taxes. 2 Let me ask you this thought, what we do 3 might be good, but when is the state going to freeze 4 our assets? 5 MR. OEST: That's a good question. You 6 know, I think the whole pandemic slowdown process a 7 little bit, you know, I don't think you're going to 8 see that happen this year. 9 TRUSTEE BURKE: Because we're making a 10 plan, we're making movement, and they won't follow 11 this. 12 MR. OEST: No, no, no. Yeah, I think at 13 this point you just got to continue to -- 14 TRUSTEE BURKE: Do what, what we were 15 doing? 16 MR. OEST: Do what you normally do, and 17 yeah, from what we have heard, they're making 18 progress, but I don't think it's around the corner. 19 TRUSTEE BURKE: Bill, any idea where you 20 would like the money to go? 21 TRUSTEE NIENBURG: I would like to see us 22 put some into U.S. Equities but not like move all of	20	1 month apart the last time? 2 MR. OEST: Just a week apart. 3 TRUSTEE BURKE: As long as we have control 4 over that, right? I'll follow my experts, Bill is 5 one of them. 6 TRUSTEE BLAYLOCK: And we have Doug to. 7 MR. OEST: We recommend rebalancing. 8 TRUSTEE NIENBURG: Do you have a 9 recommendation on it now? 10 MR. OEST: Well, in excess of what you 11 need, right now for our purposes you are already 12 conservative from your allocation standpoint and 13 right now you're extra conservative, which is, you 14 know, it's worked this year. Our preference, 15 normally, is to be close to your targets, long term, 16 that's how we develop the S&L Allocation, that's the 17 risk return profile that you felt comfortable with, 18 right now, you're a little bit off of that, so, 19 anything that you move to get closer to that. 20 TRUSTEE NIENBURG: Judy, do you know, 21 should we consider this entire balance in excess of 22 what we need, or do you have a number that's equal

Regular Quarterly Meeting  
August 3, 2020

21	1 to excess of what we need? 2 MS. BUTTNY: To me for the end of August, 3 we're going to need about \$500,000. 4 TRUSTEE BLAYLOCK: And what is the next 5 payment supposed to be, approximately? 6 MS. BUTTNY: 1.8ish, 1.7, I think. 7 TRUSTEE BURKE: You need money for August? 8 MS. BUTTNY: Yes, we need the money for 9 August. 10 TRUSTEE BURKE: We back up 500,000 that 11 Judy needs, and that would leave us with what? 12 MR. OEST: 800,000. 13 TRUSTEE BLAYLOCK: So, if we did another 14 five? 15 TRUSTEE MILLER: Can we split it to 250. 16 TRUSTEE NIENBURG: I make a motion that we 17 allocate half a million dollars in two increments of 18 250,000 one week apart into our Non U.S. Equity 19 composite fund. 20 TRUSTEE MILLER: Second the motion. 21 TRUSTEE BLAYLOCK: Roll call. 22 TRUSTEE BURKE: Burke aye.	23	1 matter want. 2 MR. NIENBURG: Single day risk. 3 MR. OEST: Exactly. All right perfect. 4 Page 8, let's jump to the performance 5 here. So, again, if you go down that column, the 6 three-month column, top line there, 10.2 percent, 7 so, say a phenomenal quarter, a bit bounce back, 8 year-to-date still down 1.2 percent, although July 9 is positive, so, we'll probably getting back closer 10 to that positive territory now. 11 If you look down the three month road, the 12 only reason your quarter is below policy benchmark, 13 as we mentioned, we're a little deviated from that 14 policy, a little bit more conservative right now, 15 but if you look down the entire column and every 16 single number of your asset numbers outperform, so, 17 it's a very strong quarter. 18 Boyd Watterson outperformed last quarter 19 and this quarter, which was pretty rare for a lot of 20 fixed income managers during the top of that cycle, 21 you're equity composite in the top quartile, Ziegler 22 top quartile up about 6 percent of the year, so far,
22	1 TRUSTEE BLAYLOCK: Blaylock, aye. 2 TRUSTEE NIENBURG: Nienburg aye. 3 TRUSTEE MILLER: Miller, aye. 4 TRUSTEE NIENBURG: I should have asked 5 before the vote, the one week apart thing, what does 6 that do, does that give you some flexibility on it? 7 MR. OEST: The whole reason to do it, not 8 on the same day, just single day risk. Our ability, 9 collectively, to try to time the exact point and 10 time when you want to do this isn't possible. 11 TRUSTEE NIENBURG: But if something, like 12 if we made the first allocation, and then on 13 Thursday we, the market dropped bottoms out. 14 MR. OEST: That will be great because then 15 we'll be able to allocate -- no, just it's -- 16 TRUSTEE NIENBURG: If something happened 17 to change that second -- 18 MR. OEST: No, no, once we do it, there's 19 letters that go out to the bank, and once they get 20 the letters, it's just systematic, do it this day 21 and then do it this day. 22 TRUSTEE BLAYLOCK: It's happening no	24	1 principal outperformed for the quarter, although we 2 talked about mega returns coming in real estate, we 3 see our first negative number here, again nowhere 4 near the negative 35 percent you saw in the public 5 markets, but still likely to see a few negative 6 numbers on real estate as time goes on, not immune 7 for what's going on for sure. 8 So, overall a very strong quarter, 9 managers did very well, no significant concerns 10 here, the big thing that we want to talk about is 11 rebalancing. 12 So, again, good quarter, you're probably 13 back to positive territory now, again, you know, 14 weathered, you weathered the downturn pretty well, 15 so. 16 Any questions on either managers or 17 performance? 18 TRUSTEE BURKE: Glad to see Ziegler. 19 TRUSTEE NIENBURG: Glad to see Ziegler 20 moved. 21 MR. OEST: We talked about in the past, 22 the active manager, just got to be a little patient.

Regular Quarterly Meeting  
August 3, 2020

25	1 TRUSTEE BLAYLOCK: Year-to-date almost 2 6 percent? 3 TRUSTEE BURKE: Previous, they're doing 4 wonderful. 5 MR. OEST: Yes, this is the type of year 6 to where the focus on free cash flow and high 7 quality companies, and this is when they should be 8 doing well, so. 9 TRUSTEE BLAYLOCK: Is that it, Doug? 10 MR. OEST: That's all I have. 11 TRUSTEE BLAYLOCK: Shall we get a date 12 while Doug is still here? 13 TRUSTEE BLALOCK: October would be the 14 fourth of the year. 15 TRUSTEE BURKE: October or November? 16 TRUSTEE MILLER: Oh, November. 17 TRUSTEE BURKE: We can mark that our 18 meeting will be October 20th, nine o'clock, here, 19 put us on the books, they'll call me to confirm. 20 Does that work for you Judy? 21 MS. BUTTNY: That's fine for me, Dennis. 22 TRUSTEE BURKE: And we will set it up, the	27	1 paid out so far for six months was at 2.8 million, 2 So, it shows that the fund is negative, one, and a 3 half million dollars so far for the first six 4 months. 5 Any questions regarding the basic 6 financial statements? 7 Moving a long, quickly let's go to page 4-1, 8 and I want you to take you all the way through to 9 the far right-hand column, so, contributions, 10 current year, that's your income. As you can see in 11 May and June, you got about \$1.85 million in 12 property taxes and as Judy mentioned, we should 13 start seeing some deposits in August and September. 14 Your benefits at 464 are strong, and then that 15 last line there of the page, is just the 16 fluctuations of admin expenses for the last 12 17 months. Any questions? 18 Let's keep moving along, let's go to pages 19 9-1 through 9-3, just want to take you through the 20 active members, so, your Active Member Contribution 21 Report, this is for all contributions for active 22 members. If you look in the far right-hand column,
26	1 same as we have right now, if you need to 2 participate virtually, the only thing is when we do 3 virtual, we have to have a quorum in this room. 4 MR. OEST: Thanks everybody. 5 TRUSTEE BLAYLOCK: So, we're going with 6 the tax levy. 7 TRUSTEE BURKE: No, we got Lauterbach. 8 MR. ENDRIUKAITIS: I think I gave everyone 9 a compilation report of as of June 30, 2020. 10 Hey Judy, do you have a copy or do you 11 need a quick copy right quick? 12 MS. BUTTNY: I got a copy thanks, Eric. 13 MR. ENDRIUKAITIS: We'll start on page 14 2-1, a look at your balance sheet. Funds as of 15 June 30th 2020, as Doug mentioned, the total cash 16 for the fund was at 57.5 million plus your accrued 17 interest at 153,381. Held in trust, 57.6 million. 18 Next page 2-2, this is your income 19 statement, over halfway through the fiscal year in 20 2020 for the village net numbers at \$2,167,028.95 21 and the investments at negative 837,694, for a total 22 addition of the fund at 1.3 million. Deductions	28	1 we have the total accumulation of contributions, for 2 those numbers. 3 The following page is 10-1 through 10-17 4 is the June payroll journal. I'll let you take a 5 moment to peruse through there. 6 TRUSTEE BURKE: Eric, everything going 7 okay with that payout, no problem? 8 MR. ENDRIUKAITIS: Oh, yes, I'm checking, 9 I think every one's direct deposit numbers. 10 TRUSTEE BLAYLOCK: Everybody we payout is 11 direct deposit? 12 MR. ENDRIUKAITIS: Yes. 13 Final page, 11-1 through 11-3, this is 14 second quarter, 2020 quarterly vendor check report, 15 so, this shows all the checks and transactions out 16 of the fund as of April 1st through June 30th of 17 2020 and that total was \$278,799.11, plus any 18 additional growth, have you guys received any? 19 TRUSTEE BURKE: Any what? 20 MR. ENDRIUKAITIS: Any additional bills? 21 TRUSTEE BURKE: No, I sent one to you last 22 week.



Regular Quarterly Meeting  
August 3, 2020

29	1 MR. ENDRIUKAITIS: Correct, for the County 2 Court Reporters. That's all I have. 3 TRUSTEE BURKE: Well, looks good. 4 TRUSTEE NIENBURG: I know that you guys 5 have some limitations on the systems that you run, 6 is that on 5-1, Cash Analysis Summary, it's all 7 backwards looking, it's all the transactions. Do 8 you have the ability to start including projection 9 in this report as well? 10 MR. ENDRIUKAITIS: For? 11 TRUSTEE NIENBURG: Cash. 12 MR. ENDRIUKAITIS: 4-1 or 5-1? 13 TRUSTEE NIENBURG: 5-1 is all backwards 14 looking. Is it possible to extend this so we have a 15 cash projection. 16 MR. ENDRIUKAITIS: Possibly we could, good 17 question, first time I got that question asked of 18 me. I can find out, I know it's going to be a 19 stretch on the graph a little bit. 20 TRUSTEE NIENBURG: It might be a better 21 thing to look at. 22 MR. ENDRIUKAITIS: Right.	31	1 I have no idea what's going to happen, but I would 2 hope that you guys get a printout of the funds asset 3 size, you know, your portion of the investment fund 4 and how your investments were doing. 5 We're still going through a process at 6 L&A, to do some accounting like working our way 7 through that, and how it's going to look, you know, 8 we won't find that out until the assets are in a new 9 transfer. 10 TRUSTEE BURKE: Did I send you the new 11 officers' pension papers? 12 MR. ENDRIUKAITIS: I have to find out, I 13 thought you did. 14 TRUSTEE BURKE: They were not signed 15 yet -- 16 MR. ENDRIUKAITIS: Okay. 17 TRUSTEE BURKE: -- for a meeting. 18 MR. ENDRIUKAITIS: So, what do you think 19 for a motion for my report? 20 TRUSTEE BURKE: Make a motion to accept 21 the report from Lauterbach and Amen. 22 TRUSTEE NIENBURG: Second.
30	1 TRUSTEE NIENBURG: While we're tracking 2 overtime and I don't know how far in the future we 3 can take that, theoretically you should be able to 4 take it pretty far. 5 MR. ENDRIUKAITIS: We could, knowing the 6 history of tech deposits, that's my only -- 7 TRUSTEE NIENBURG: That would be great if 8 we could take that and check into that and maybe we 9 could have that. And I suppose there's no progress 10 in adding that total to the 4-1? 11 MR. ENDRIUKAITIS: I think we have to run 12 it through Excel, I'm still working, if we can 13 actually put it in the system, like you said, 14 there's limitations for all these and also charges. 15 TRUSTEE NIENBURG: I think of the two 16 really would like to see the projection numbers. 17 MR. ENDRIUKAITIS: Okay, sounds good. 18 TRUSTEE BURKE: Eric when the State starts 19 doing their magic, are we still going to get 20 investment reports on how things are doing? 21 MR. ENDRIUKAITIS: I hope that's the plan 22 that they will give you a snapshot of it. Honestly,	32	1 TRUSTEE BLAYLOCK: Roll call. 2 TRUSTEE BURKE: Burk, aye. 3 TRUSTEE BLAYLOCK: Blaylock, aye. 4 TRUSTEE MILLER: Miller, aye. 5 TRUSTEE NIENBURG: Nienburg, aye. 6 TRUSTEE BLAYLOCK: Tax levy. 7 MR. RITCHIE: All right, I guess that 8 falls to me. I believe we have previously discussed 9 the reports to touch on the expert report again. I 10 believe anything would have a copy, if your copy 11 have a draft on it, there is something we can go 12 through, the numbers did not change from the draft 13 numbers. We do have our recommendation here, 14 obviously do a mobile recommendation of what we 15 would make, provided there were no transition plan, 16 however, you are in the final year of a transition 17 plan now. 18 Looking at the numbers here, our 19 recommendation is still \$4,802,058, that's up from 20 the 3.9 million of last year, and again those were 21 both calculated amounts, not the transition amounts. 22 TRUSTEE NIENBURG: Can you state the

Regular Quarterly Meeting  
August 3, 2020

<p style="text-align: right;">33</p> <p>1 recommended amount one more time? 2 MR. RITCHIE: I said the amounts listed 3 based on the transition, not based on the actual 4 recommendation and the transition plan amounts. 5 Looking at the transition plan, last years 6 transition amount requested was \$3,620,000 and this 7 year the transition plan amount listed is \$3,890,000 8 that we're putting into the fund. 9 Obviously it's the last year of the 10 transition plan, there's also been some discussion 11 previously with the new transition plan given some 12 of the changes that came into play this year, here 13 are a few changes, some numbers, as far as the 14 subject, changes that came into play. We look 15 forward to a little bit more, we can touch on those. 16 I see your funding status date, we do see 17 that there was a slight drop at the end of the year, 18 again, with the assets still at the end of 2019 19 still being up, there was some decrease in your 20 funding percentage, again once that is due to a few 21 changes, that's due to changes in staff, real 22 studies where we tend to find, as we do update your</p>	<p style="text-align: right;">35</p> <p>1 looked at some of the changes of the rates, and 2 obviously your mortality rates as opposed to 3 mortality termination rates, so, that kind of brings 4 in some additional changes here, again there are 5 plan changes listed here, those are the enhancements 6 of two tier benefits, catch up payment here and 7 that's where we come into the reconciliation of this 8 page. 9 Again, we always note, we have prior year 10 numbers, the anticipated changes based on just 11 everybody getting another year of service and 12 another year salary increases, which was about 13 139,500, then we just flipped your actual experience 14 based on what did occur, obviously there were some 15 changes to your demographics, bringing in some new 16 hires, retirements, people who passed away, and just 17 generally, people whose state not changing, where it 18 could have, so, you have an increase of a 124,000, 19 but again assumption changes only come to that 20 mortality. 21 One of the big items that changed was 22 mortality is also looking at the level of benefits</p>
<p style="text-align: right;">34</p> <p>1 mortality study, everybody is living a little bit 2 longer, more benefits were active, consider and 3 obviously, gaining on the liability. 4 Just wanted to scroll ahead here, actually 5 see if I can share the screen here. So, I believe 6 everyone can see here, the management summary, again 7 this report, there were a lot of changes here. I 8 want to know on this page here, the assumption 9 changes that we made here. Look at things like your 10 total payroll increases and your inflation rates, 11 those are kind of tied together, but basically we 12 look at your contract and we say, inflation is not 13 moving quite as fast as we thought it is, which we 14 looked at, we're reducing inflation rate, that also 15 brought down the twelve payroll increases, so, 16 obviously we don't think that things are going to be 17 growing as fast as inflation. 18 We did have to do some adjustments to the 19 spousal increases, again, just better looking at the 20 data, especially the new data that your having to 21 file your YDI as far as spouses, and their 22 additional benefits there forward, obviously we</p>	<p style="text-align: right;">36</p> <p>1 that you're receiving and how that impacts 2 mortality, the actuarial said, basically come back 3 and said, if you are above what they are looking at 4 gross benefit, about \$3,000 per month, that's sort 5 of a big jump line, where they say, if you're above 6 that line, we anticipate that your quality of life 7 will be better and, therefore, more benefits to be 8 paid out, which will be really longer so that hadn't 9 come into play here. 10 When we started looking at the benefits 11 here granted by the court by statutory basis, we're 12 above that line, we anticipate that the life 13 expectancy will be a little bit greater than below 14 that line. 15 And then, of course, as I said, the plan 16 changes, this is just a one-year catch up for all 17 your tier 2 members who were previously in the fund, 18 and enhancements on the fact that they accrued 19 within the past few years all changes going forward 20 just to pick up on a normal basis, and obviously, 21 that's what we're hearing on a smooth out basis that 22 showing a bit of a decrease in the contributions, a</p>

Regular Quarterly Meeting  
August 3, 2020

<p style="text-align: right;">37</p> <p>1 little bit short based on the transition plan been 2 coming in, but that's something that was 3 anticipated. 4 That's how we come up, when we look at the 5 4,802,000, but again, we're still noting there is 6 some transition policy in place and should be 7 3,089,000 for the year. Are there any questions? 8 TRUSTEE BURKE: I just have one. Judy, 9 does that sound right or is it supposed to be that 10 4 million whatever amount? 11 MS. BUTTNY: James, can I throw in that we 12 got to hit the statutory minimum of 4,011,185? 13 MR. RITCHIE: Yes, let me get to that 14 page. The statutory minimum is 4,011,185, as Judy 15 did state out, just again just basically taking our 16 same assumptions except using the method described 17 by the State and the 90 percent funded targeted as 18 prescribed by the State as well. 19 TRUSTEE BURKE: So, are you waiting on a 20 motion? 21 MR. RITCHIE: Unless there are any 22 questions, the board make a motion to accept the</p>	<p style="text-align: right;">39</p> <p>1 MR. RITCHIE: I can bring up the 2 transition plans that we put forward here, so, I 3 will just change what I'm looking at, and bring up 4 those plans here. 5 Again we have the transition plans that 6 are coming into play here. We have the first 7 transition plan that's listed, showing in the 2021 8 column, again based on contribution, taxes that you 9 will be receiving them, so, we still say, all right, 10 the 389,000 is what we would be seeing this year. 11 Coming from -- 12 TRUSTEE NIENBURG: Just one second, do we 13 have this document that this was sent out? 14 MR. RITCHIE: Was that sent out to you or 15 no? 16 MS. BUTTNY: I have it, but I don't know 17 if the Board -- 18 MR. RITCHIE: Okay, I will get that out to 19 the Board here immediately, I can do that, I 20 apologize, I thought this was already provided out 21 to the Board, but again, at this point, it's really 22 just a discussion piece which chosen for the next</p>
<p style="text-align: right;">38</p> <p>1 report and we can move forward with making a 2 recommendation. I know that Eric has a municipal 3 compliance report, which does state out our full 4 amount, but it's sort of a known fact that the 5 transition plan was to be expected. 6 TRUSTEE NIENBURG: Last meeting we had a 7 discussion whether to pause the transition. 8 TRUSTEE BURKE: I don't know if we can do 9 that. 10 MR. RITCHIE: This is the last year of the 11 transition plan, it is a consideration of a second 12 transition plan after this year, which, I think that 13 might be more amenable than doing a transition plan 14 right away. 15 TRUSTEE NIENBURG: Was that subsequent 16 transition? 17 MR. RITCHIE: Judge, were they looking at 18 the three year or five year transition plan? 19 MS. BUTTNY: I don't know they looked at 20 either of them, I think it was more conceptual. I 21 think if we're turning over to the State, the 22 shorter the better. That's my opinion, though.</p>	<p style="text-align: right;">40</p> <p>1 year for the tax evaluation. 2 I understand that you want to see this 3 ahead of time, at this point we don't necessarily 4 think you need to take action today, so, just ride 5 this out and give the Board some more time to think 6 about it some more. 7 Just briefly look at the first set here 8 where we do have the three-year transition plan, 9 again coming in, looking at this point, expecting 10 contributions again projections of 11 5,020,500 --5,245,000 and 5,468,000, for the next 12 three years, again, we would do the transition plan 13 of making amounts short of that, differ about 14 \$220,000, for the first year, the next year we would 15 be a furlough about 110,000, and we would spend the 16 next three years asking for above our recommendation 17 trying to do a catch up, as far as that one, again, 18 we're still making a presumption of reports of 19 actuarial assumptions of a separate term and 20 smoothed out over a five year window. 21 TRUSTEE NIENBURG: I don't think the last 22 meeting we were talking about the future transition</p>

Regular Quarterly Meeting  
August 3, 2020

<p style="text-align: right;">41</p> <p>1 plan, I think we were trying to understand village 2 finances and then Judy can give us an update on that 3 outlook, and then potentially pauses the transition 4 that we're in the middle of or at the end of, I'm 5 pretty sure. 6 MS. BUTTNY: I can give you an update. 7 You know, we had prepared a preliminary plan on our 8 general fund deficit based on not a lot of 9 information, and, so, at that point assumed a worst 10 case scenario that our general fund could 11 potentially be \$20 million in the hole. We have 12 recently updated it, we're getting, obviously we're 13 getting more and more information every month that 14 goes along, and we do have lags in some of our large 15 revenue sources like sales tax, so, we got April now 16 so that's good. 17 So, we have updated estimates to say that 18 we would have a deficit of between 4.3 to 19 9.3 million in the general fund, so, way better than 20 we thought, but still obviously not good news, and 21 we believe with those amounts, that we can cover the 22 deficit with reductions in general fund expenses and</p>	<p style="text-align: right;">43</p> <p>1 the money that we're working between us and the 2 County. 3 TRUSTEE NIENBURG: The federal allocation 4 of the County and the potential allocation to the 5 municipalities. 6 MS. BUTTNY: Yes, we're working on that. 7 The County, the County had something out there, 8 we're going, we're obviously going to be applying 9 for it, we are still waiting for their forms because 10 they tell us the only way that we can apply for it 11 is if we use their forms, which haven't been created 12 yet, so, we're preparing, we're looking at it, we 13 could potentially get up to \$2.5 million, so, we're 14 preparing our work papers for that, and when we find 15 out, we'll let everybody know. 16 TRUSTEE BLAYLOCK: Okay, I was just 17 wondering if it was a potential or what the status 18 was, thank you. 19 MS. BUTTNY: Sure thing. 20 TRUSTEE BURKE: We are working hard on it, 21 I know that Dave and Mike and Enso are working on it 22 with Judy, and let's hope we get what we got coming.</p>
<p style="text-align: right;">42</p> <p>1 transfers from our capital fund, we cut back on our 2 capital project so that we would have money to be 3 able to cover this. 4 Now, looking forward to 2021, which 5 obviously, you know, is even more difficult to 6 predict, we're assuming that we would have a deficit 7 up to 8.3 million in 2021, of which we have a plan 8 that would include everything from, you know, 9 controlling expenses, taking a transfer from the 10 risk fund because we had a positive experience in 11 the previous year, we can enhance revenues and other 12 transfer from the capital fund and using reserves up 13 to \$3 million. 14 So, that's, that's the status of the 15 general fund for the near term. We're updating 16 constantly because, you know, as I said, the 17 revenues are coming in and we're updating the 18 projections based on what we assume and what the 19 trends are that we are seeing. 20 TRUSTEE BLAYLOCK: Judy, did we get 21 something from the County/State? 22 TRUSTEE BURKE: I think he's asking about</p>	<p style="text-align: right;">44</p> <p>1 TRUSTEE NIENBURG: What's the balance of 2 the capital fund and the reserve fund, how much of 3 that are we depleting to cover the shortfall? 4 MS. BUTTNY: We're looking at up to 5 \$6.3 million. 6 TRUSTEE NIENBURG: That's what we are 7 depleting out of the capital fund? 8 MS. BUTTNY: Yes, that's what we're 9 looking at for 2020, up to \$6.3 million. 10 TRUSTEE NIENBURG: And what does that 11 leave in the capital fund after the depletion? 12 MS. BUTTNY: That will leave pretty much 13 just enough to comply with our fund balance 14 policies, and then the next year we would look at 15 going potentially up to \$2 million out of that fund 16 because we would be getting some more revenues in. 17 TRUSTEE NIENBURG: That policy around the 18 fund balance, can you just dimensionalize that, what 19 I'm trying to do is understand risk, if there was 20 some significant infrastructure issue, and we had to 21 allocate capital and we have already depleted it to 22 cover the shortfall, what position does that leave</p>

Regular Quarterly Meeting  
August 3, 2020

<p style="text-align: right;">45</p> <p>1 us in?</p> <p>2 MS. BUTTNY: We would love to be able to</p> <p>3 cover our operating expenses. If you give me just a</p> <p>4 second, I can pull up that spreadsheet, we don't</p> <p>5 feel we're leaving ourselves in a horrible place</p> <p>6 because you remember capital, the capital fund pays</p> <p>7 for roads, sidewalks, etc. we still have a storm</p> <p>8 water fund, there's an enterprise fund, to pay for</p> <p>9 storm water project, and we have a water fund to pay</p> <p>10 for water project, so, when I say, capital fund,</p> <p>11 it's a pretty specific -- give me just a second, I</p> <p>12 have so many spreadsheets to do with this that I can</p> <p>13 hardly keep track of them.</p> <p>14 And when I say, capital, also it would be</p> <p>15 taking money from the municipal building's fund and</p> <p>16 the money that we had put aside for the new</p> <p>17 building, but we would have enough to cover that</p> <p>18 service in the fund, and the first quarter operating</p> <p>19 payment and just a little bit left over, so, it's</p> <p>20 not anything that we're worried about.</p> <p>21 TRUSTEE NIENBURG: Okay, and then the</p> <p>22 general fund?</p>	<p style="text-align: right;">47</p> <p>1 --</p> <p>2 TRUSTEE NIENBURG: I thought the</p> <p>3 adjusted --</p> <p>4 MS. BUTTNY: 4,011,185, am I correct?</p> <p>5 MR. RITCHIE: That was discussed kind of</p> <p>6 what the Board wants to be, sort of looking at, I</p> <p>7 would say, if you want to make a recommendation of</p> <p>8 the 4.8 million understanding that the statutory</p> <p>9 minimum is what's going to be coming in.</p> <p>10 TRUSTEE NIENBURG: Then I'm confused on</p> <p>11 the numbers, I heard you say last year it was 3.62</p> <p>12 this year, the recommendation was 3.89 considering</p> <p>13 the transition plan.</p> <p>14 MR. RITCHIE: So, there's three numbers</p> <p>15 here. There's our recommendation, which is</p> <p>16 \$4,802,058. There is the transition plan amount,</p> <p>17 which was previously agreed to on a former</p> <p>18 transition plan of 3,890,000, but then Judy has the</p> <p>19 statutory minimum with both between the two, that</p> <p>20 comes in at the 4,011,185, so, and I'm going to put</p> <p>21 on my full lawyer's hat here, although I am not a</p> <p>22 lawyer and don't take any legal advice from me, for</p>
<p style="text-align: right;">46</p> <p>1 MS. BUTTNY: The general fund, we wouldn't</p> <p>2 have hit reserves yet because as we look forward, we</p> <p>3 think that the recovery is probably going to be</p> <p>4 slower than we originally anticipated, we had</p> <p>5 thought perhaps we would get hit badly in 2020, but</p> <p>6 we're still, we still have a lot of concerns about</p> <p>7 2021, so, we won't have hit the reserve -- we don't</p> <p>8 believe that we will hit the reserves in the general</p> <p>9 fund in 2020.</p> <p>10 TRUSTEE NIENBURG: Okay.</p> <p>11 MS. BUTTNY: And all this, you know, this</p> <p>12 picture for 2020 gets better if we do get that</p> <p>13 County money.</p> <p>14 TRUSTEE BURKE: Well, we're going to make</p> <p>15 a motion to do something?</p> <p>16 TRUSTEE NIENBURG: Motion to accept the</p> <p>17 recommended tax levy.</p> <p>18 TRUSTEE BURKE: Judy, how much should it</p> <p>19 be?</p> <p>20 TRUSTEE BLAYLOCK: Got to be the</p> <p>21 4 million.</p> <p>22 TRUSTEE BURKE: The 4,011,000 or 4 million</p>	<p style="text-align: right;">48</p> <p>1 your fiduciary responsibility as a Board would be</p> <p>2 the 4.8 million would be what the recommendation is,</p> <p>3 that's what our Municipal Compliance Report says,</p> <p>4 but it's also the understanding knowing that the</p> <p>5 village will come back with statutory minimum,</p> <p>6 there's also the transition plan. From Judy what we</p> <p>7 understand is that's what's going to be coming</p> <p>8 forward.</p> <p>9 MS. BUTTNY: This is for the Board to vote</p> <p>10 on. I don't, I don't tell the Board what to do, but</p> <p>11 I'm just saying, how can we levy 3.8 if the</p> <p>12 statutory minimum is 4,011,000, that's my issue, I</p> <p>13 don't want the Board to vote on a number that's not</p> <p>14 possible.</p> <p>15 MR. RITCHIE: I understand, and, the Board</p> <p>16 and everybody understands where all the leaders will</p> <p>17 be pulled here, so, yeah, we still say the</p> <p>18 recommendation should be the 4,802,000 coming in,</p> <p>19 should be the amount the Board should be approving,</p> <p>20 \$4,802,058.</p> <p>21 TRUSTEE NIENBURG: Can you explain why the</p> <p>22 statutory minimum is higher than the transition plan</p>

Regular Quarterly Meeting  
August 3, 2020

49	<p>1 amount?</p> <p>2 MR. RITCHIE: The transition plan was</p> <p>3 originally drafted up five years ago, so, that was</p> <p>4 before all sorts of items, such as the changes to</p> <p>5 the mortality, which came in higher than probably we</p> <p>6 were initially thinking; there's also the fact of</p> <p>7 set for rate increases and some of the market</p> <p>8 reactions, so, the transition plan amounts were</p> <p>9 previously set.</p> <p>10 Now, we made some changes in how we do the</p> <p>11 transition plan, so, the amount was previously set</p> <p>12 five years and passing and what actual experience</p> <p>13 has, what threw that number up.</p> <p>14 TRUSTEE BLAYLOCK: And the statutory</p> <p>15 minimum would be 90 percent of the 4.8, is that what</p> <p>16 the 4,000,011 --</p> <p>17 MR. RITCHIE: No, it's basically taking</p> <p>18 your unfunded liability and saying by 2040, it's</p> <p>19 going to be 90 percent funded plan, so, whatever the</p> <p>20 unfunded liability is of that time, that's where the</p> <p>21 number comes in, and they say, okay, you're going to</p> <p>22 be 90 percent funded, so -- so, if you have a total</p>	51	<p>1 would meet the guidelines that we have to meet, I</p> <p>2 would make a motion that we do the 4,011,185.</p> <p>3 TRUSTEE NIENBURG: Second.</p> <p>4 TRUSTEE BLAYLOCK: Roll call.</p> <p>5 TRUSTEE BURKE: Burke, aye.</p> <p>6 TRUSTEE BLAYLOCK: Blaylock, aye.</p> <p>7 TRUSTEE NIENBURG: Nienburg, aye.</p> <p>8 TRUSTEE MILLER: Miller, aye.</p> <p>9 TRUSTEE BLAYLOCK: There you go, James.</p> <p>10 MR. RITCHIE: Turn it back over to Eric.</p> <p>11 TRUSTEE BLAYLOCK: Do you have anything</p> <p>12 more Eric, we have the treasury report.</p> <p>13 MR. ENDRIUKAITIS: No.</p> <p>14 TRUSTEE BURKE: Judy, treasury report, do</p> <p>15 you have anything for us?</p> <p>16 MS. BUTTNY: I would ask the Board to</p> <p>17 approve payables, it would be all the June items</p> <p>18 that Eric just reviewed at the end of his</p> <p>19 compilation report for June. The June items total,</p> <p>20 \$97,572.16, and I would ask for a motion.</p> <p>21 TRUSTEE BURKE: So moved.</p> <p>22 TRUSTEE NIENBURG: Second.</p>
50	<p>1 liability of 110,000,000 you would be at, at</p> <p>2 99 million funded by 2040, but just sort of form an</p> <p>3 idea of where you're going to be.</p> <p>4 Basically they're not trying to get you to</p> <p>5 a hundred percent funded, they just want to get you</p> <p>6 to 90 percent funded with the understanding, we're</p> <p>7 going to constantly have a police force, we're going</p> <p>8 to constantly have new members coming in and that</p> <p>9 number is growing, we don't need to have one hundred</p> <p>10 percent, you might say today to myself, Eastern</p> <p>11 Airlines, which goes out of business and still owe</p> <p>12 your pensioner's plan, you have no real aspect of</p> <p>13 putting into the fund, and you still satisfy those</p> <p>14 liabilities, which you would be hundred percent</p> <p>15 fund, the police force, it's not going to happen.</p> <p>16 TRUSTEE NIENBURG: I'll rescind my motion</p> <p>17 and modify it too.</p> <p>18 TRUSTEE BLAYLOCK: I didn't hear what your</p> <p>19 motion?</p> <p>20 TRUSTEE NIENBURG: Well, my motion was for</p> <p>21 the transition plan.</p> <p>22 TRUSTEE BURKE: I think that because it</p>	52	<p>1 TRUSTEE BAYLOCK: Stand by one second for</p> <p>2 roll call, Steve just stepped out.</p> <p>3 TRUSTEE SIDLER: I just joined in.</p> <p>4 TRUSTEE BURKE: Let the record reflect</p> <p>5 that trustee Norm Sidler is virtually attending.</p> <p>6 TRUSTEE BLAYLOCK: Norm, last thing, you</p> <p>7 just popped out, you didn't hear there was a motion</p> <p>8 to accept the treasury report to pay the bills in</p> <p>9 the treasury report, so, I think Dennis made the</p> <p>10 motion.</p> <p>11 TRUSTEE BURKE: For the tax levy?</p> <p>12 TRUSTEE BLAYLOCK: Not the tax levy, who</p> <p>13 made the motion to pay --</p> <p>14 TRUSTEE BURKE: Oh, to pay bills?</p> <p>15 TRUSTEE BLAYLOCK: Yes.</p> <p>16 TRUSTEE BURKE: Judy just told us she</p> <p>17 wants authority to pay bills, and Norm popped in and</p> <p>18 interrupted.</p> <p>19 TRUSTEE BLAYLOCK: So, you made the</p> <p>20 motion?</p> <p>21 TRUSTEE NIENBURG: Motion has been made.</p> <p>22 TRUSTEE BLAYLOCK: You seconded it and now</p>

Regular Quarterly Meeting  
August 3, 2020


<p style="text-align: right;">53</p> <p>1 it's roll call. 2 TRUSTEE NIENBURG: Nienburg, aye. 3 TRUSTEE BURKE: Burk, aye. 4 TRUSTEE BLAYLOCK: Blaylock, aye. 5 TRUSTEE MILLER: Miller, aye. 6 TRUSTEE SIDLER: Sidler, aye. 7 TRUSTEE BLAYLOCK: Norm, just let you 8 know, you just missed the vote on the tax levy. We 9 voted to do the statutory minimum. Lauterbach was 10 saying we should do 4,802,058 with the transition 11 plan, the numbers were 3,890,000, but things have 12 changed and James just explained there were a lot of 13 different things. The statutory minimum was 14 4,011,185 and that is what we voted to fund the tax 15 levy at. 16 TRUSTEE SIDLER: Got it, one more time. 17 TRUSTEE BLAYLOCK: 4,011,185. 18 TRUSTEE SIDLER: Got it, okay, thank you 19 Mr. Chair. 20 TRUSTEE BLAYLOCK: And then we also had 21 elections, where Steve and Dennis were just 22 reelected and we had elections for --</p>	<p style="text-align: right;">55</p> <p>1 and it sounds like the worst case scenario has been 2 reduced from a 20 million deficit for 2020, down to 3 around, Judy correct me, I think you said, 8 to 10? 4 MS. BUTTNY: Yeah, for 2020 we expect a 5 shortfall of between 4.3 to 9.3 million, and then 6 something, similar range in 2021. 7 TRUSTEE NIENBURG: Just like I said. 8 TRUSTEE BLAYLOCK: Okay. 9 TRUSTEE SIDLER: That's not nearly as bad 10 as what was anticipated, but still obviously far 11 from operating at full capacity. 12 MS. BUTTNY: Exactly, exactly we are 13 pretty relieved, because we, we did try to do 14 conservative estimates up front, there were more 15 unknowns out there than there were known, so, we 16 just had to just take a lot of guesses. 17 Each month that goes by, we see how our 18 revenues are performing. 19 TRUSTEE NIENBURG: And there's a potential 20 of a 2.5ish million allocation of federal funds 21 through the county that we're waiting on, right? 22 MS. BUTTNY: Yes. We're not counting on</p>
<p style="text-align: right;">54</p> <p>1 TRUSTEE BURKE: President. 2 TRUSTEE BLAYLOCK: President is me, 3 vice-president is Steve, secretary is Dennis, and 4 the assistant secretary, the most covenant position, 5 it's the one and only Norm Sidler. 6 TRUSTEE SIDLER: See what happens when you 7 come on late. Congratulations to those reelected 8 and looking forward to the celebration party 9 spending more time together. 10 TRUSTEE BLAYLOCK: Norm, I know you just 11 got here, before we let -- James we're probably 12 done, do you have any questions for James, who 13 presented the tax levy information? 14 TRUSTEE SIDLER: That follows suit to what 15 we were talking about at the last meeting. It was 16 following in line with what we had talked about in 17 the last meeting. 18 TRUSTEE BLAYLOCK: Yes. 19 TRUSTEE SIDLER: So, I don't have any 20 questions. 21 TRUSTEE NIENBURG: One of the things we 22 talked about was the state of the village finances</p>	<p style="text-align: right;">56</p> <p>1 that yet, though, but we're being cautiously 2 optimistic we should get it. We're, you know, 3 reading the rules and interpreting them and coming 4 up with what we hope is a good explanation for our 5 application, as I said, for which we're still 6 waiting for their forms. 7 TRUSTEE SIDLER: So, are we prepared to 8 operate without it but, if we get, obviously it's a 9 bonus. 10 MS. BUTTNY: Yes, absolutely, we knew -- 11 up front we didn't even know if we would get 12 allocated anything, so, we had to make a plan to 13 just count on ourselves. 14 TRUSTEE NIENBURG: So, the deficit 15 coverage is out of the capital funds, so streets and 16 sidewalks are at risk, separates funds for storm 17 water and water, and Judy, you're right, we're not 18 expecting to tap reserves. 19 MS. BUTTNY: And the reality there is, we 20 obviously, we don't take even capital money lightly. 21 We have had extensive conversation with the Public 22 Works Director and certainly from one year -- we</p>

Regular Quarterly Meeting  
August 3, 2020

<p style="text-align: right;">57</p> <p>1 have a Street Maintenance Program that we have to 2 invest four to five million dollars a year in our 3 roadways just to keep them, you know, up and running 4 and in good shape, they're not falling apart and, 5 you know, as he said, you can always withstand the 6 one year break and get back to business and we do 7 have other sources for road money in that we get 8 state motor fuel tax money, so, we feel comfortable, 9 of course it's not optimum, but we don't think that 10 we're putting any infrastructure system at risk, of 11 course, it does deplete the money that we had put 12 aside for a new village hall and police station. 13 TRUSTEE NIENBURG: And we're not expecting 14 to tap the general fund reserves this year? 15 MS. BUTTNY: If our projection holds true, 16 we don't think we hit them this year, but we would 17 anticipate being able to use them next year because 18 we don't, we don't necessarily see a quick recovery 19 or at least one that just shoots right back up to 20 normal, but, again, you know, who knows what 21 happens, a vaccine comes in, who knows. 22 TRUSTEE BLAYLOCK: All right.</p>	<p style="text-align: right;">59</p> <p>1 TRUSTEE NIENBURG: Second. 2 TRUSTEE BLAYLOCK: Roll call. 3 TRUSTEE BURKE: Burke, aye. 4 TRUSTEE BLAYLOCK: Blaylock aye. 5 TRUSTEE MILLER: Miller, aye. 6 TRUSTEE NIENBURG: Nienburg, aye. 7 TRUSTEE SIDLER: Sidler, aye. 8 MR. ENDRIUKAITIS: New business, I gave 9 the Municipal Compliance Report to everybody, I'll 10 go back to the office and correct it because you 11 guys made this ad min. as your recommended number, 12 so, if you look on page 1 of the report real quick, 13 the bottom of the page is recommending contribution 14 so, that number and the stat number will be the 15 exact same number, so, I'll go back to the office 16 and send you guys a revised one and then you can 17 officially approve it at the November -- 18 October 20th, meeting. 19 TRUSTEE BLAYLOCK: Gotcha. Oh, yeah, 20 Norm, we made, October 20th, nine a.m. is the next 21 meeting we scheduled, hopefully that works for you. 22 It's a Tuesday instead of a Monday.</p>
<p style="text-align: right;">58</p> <p>1 MS. BUTTNY: There's still a lot of people 2 without jobs, I would say. 3 TRUSTEE BLAYLOCK: Judy, one second, can 4 we let James go, I think he's done. 5 MS. BUTTNY: That's about it for me. 6 TRUSTEE BLAYLOCK: Norm, do you have 7 anything else on that note? 8 TRUSTEE SIDLER: No, that's a great recap, 9 I greatly appreciate a lot of those questions that I 10 was going to ask off line so thank you. 11 MS. BUTTNY: Sure thing. 12 TRUSTEE BLAYLOCK: New business, we have 13 four new police officers that just started the 14 academy, their applications are filled out, Dennis 15 has them here, we'll probably give them to Eric, if 16 he hasn't already gotten them. 17 Their names are Michael St. John, Robert 18 Funk, Kevin Green and Calvin Milas. 19 TRUSTEE BURKE: I make a motion to accept 20 them into the fund. 21 TRUSTEE BLAYLOCK: Motion to accept them 22 into the fund, by Dennis.</p>	<p style="text-align: right;">60</p> <p>1 TRUSTEE SIDLER: That will work. 2 TRUSTEE NIENBURG: You want to give one 3 last recap? 4 TRUSTEE BLAYLOCK: Go ahead. 5 TRUSTEE NIENBURG: Norm, we made a half a 6 million dollar allocation out of cash into Non U.S. 7 Equities to get closer to our compliance, but stay 8 consistent with our conservative cash benefit. 9 TRUSTEE BLAYLOCK: And the same way as 10 last time with 250 and then another week later, 250. 11 TRUSTEE SIDLER: All the International 12 Equities? 13 TRUSTEE NIENBURG: Yeah, that's where we 14 are below plan. 15 TRUSTEE BLAYLOCK: We are still below even 16 with that 500,000. 17 TRUSTEE NIENBURG: We're hedging a little 18 bit in keeping higher cash level. 19 TRUSTEE BLAYLOCK: Because then we have, 20 Judy said another 1.8 coming in in September for the 21 tax levy, and she needs 500,000 for August, and then 22 500,000 the village talked about, leaves us another</p>



Regular Quarterly Meeting  
August 3, 2020

<p style="text-align: right;">61</p> <p>1 370 something thousand dollars, and then the 1.8 2 that's coming in in September. 3 TRUSTEE SIDLER: So, we'll have another 4 peak in the fourth quarter? 5 TRUSTEE BLAYLOCK: Yes, probably, 6 October 20th we'll make another decision with all 7 the money that came in. 8 TRUSTEE SIDLER: Okay. Thank you. 9 TRUSTEE BLAYLOCK: Anybody else have 10 anything for new business? Any old business? 11 Nobody here for public comments so, 12 anybody else have anything else? If not, I will 13 seek a motion to adjourn. 14 TRUSTEE NIENBURG: Motion to adjourn. 15 TRUSTEE BURKE: Second. 16 TRUSTEE BLAYLOCK: Roll call. 17 TRUSTEE BURKE: Burke, aye. 18 TRUSTEE BLAYLOCK: Blaylock, aye. 19 TRUSTEE MILLER: Miller, aye. 20 TRUSTEE NIENBURG: Nienburg, aye. 21 TRUSTEE SIDLER: Sidler, aye. 22 TRUSTEE BLAYLOCK: Thank you.</p>	<p style="text-align: right;">63</p> <p>1 STATE OF ILLINOIS )  ) SS: 2 COUNTY OF DU PAGE ) 3 4 I, PAMELA C. TAYLOR, CSR/RPR, a Notary 5 Public duly qualified and commissioned for the State 6 of Illinois, County of DuPage, do hereby certify 7 that I reported in machine shorthand the proceedings 8 had and the testimony taken at the Downers Grove 9 Pension Board meeting, and that this transcript is a 10 true and accurate transcription of my machine 11 shorthand notes, so, taken to the best of my 12 ability. 13 14 15 16 17  18 _____ 19 CSR #084-001184 20 21 Dated this 17th day 22 of August, 2020</p>
<p style="text-align: right;">62</p> <p>1 (Which were all the proceedings 2 had in the above-entitled 3 cause?) 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22</p>	

<b>A</b>	<b>adjust</b> 13:13	<b>anybody</b> 61:9,12	60:21 63:21	<b>basic</b> 27:5
<b>a.m</b> 1:7 59:20	<b>adjusted</b> 47:3	<b>apart</b> 20:1,2	<b>authority</b> 52:17	<b>basically</b> 8:2,3
<b>ability</b> 22:8 29:8	<b>adjustments</b>	21:18 22:5	<b>Avenue</b> 1:13	11:19 14:7
63:12	34:18	57:4	<b>aye</b> 3:15,16,17	34:11 36:2
<b>able</b> 10:9 16:6	<b>admin</b> 27:16	<b>apologize</b> 39:20	3:18 4:3,4,5,6	37:15 49:17
17:2 22:15	<b>advance</b> 7:6	<b>Apple</b> 10:21 11:9	4:21,22 5:1,11	50:4
30:3 42:3 45:2	<b>advice</b> 47:22	<b>application</b> 56:5	5:12,13,20,21	<b>basis</b> 36:11,20
57:17	<b>ago</b> 6:16 14:4,5	<b>applications</b>	5:22 6:9,10,11	36:21
<b>above-entitled</b>	49:3	58:14	6:12 21:22	<b>BAYLOCK</b> 52:1
62:2	<b>agreed</b> 47:17	<b>apply</b> 43:10	22:1,2,3 32:2,3	<b>becoming</b> 11:5
<b>absolutely</b> 56:10	<b>ahead</b> 19:14 34:4	<b>applying</b> 43:8	32:4,5 51:5,6,7	<b>beginning</b> 16:12
<b>abstain</b> 5:14	40:3 60:4	<b>appreciate</b> 58:9	51:8 53:2,3,4,5	<b>believe</b> 32:8,10
<b>academy</b> 58:14	<b>Airlines</b> 50:11	<b>approach</b> 17:15	53:6 59:3,4,5,6	34:5 41:21
<b>accept</b> 3:20,22	<b>allocate</b> 21:17	<b>approve</b> 51:17	59:7 61:17,18	46:8
31:20 37:22	22:15 44:21	59:17	61:19,20,21	<b>bench</b> 9:10
46:16 52:8	<b>allocated</b> 56:12	<b>approving</b> 48:19		<b>benchmark</b>
58:19,21	<b>allocation</b> 13:18	<b>approximately</b>	<b>B</b>	12:16,21 13:2
<b>access</b> 8:9	14:6,21 15:14	21:5	<b>B</b> 10:2,8	13:3 14:18
<b>account</b> 14:21	15:15,17 20:12	<b>April</b> 28:16	<b>back</b> 7:8 16:2,17	23:12
<b>accounting</b> 31:6	20:16 22:12	41:15	16:18 17:2,13	<b>benefit</b> 15:2 36:4
<b>accrued</b> 26:16	43:3,4 55:20	<b>area</b> 15:1 16:4	19:20 21:10	60:8
36:18	60:6	<b>aside</b> 45:16	23:7,9 24:13	<b>benefits</b> 27:14
<b>accumulation</b>	<b>allocations</b> 9:9	57:12	36:2 42:1 48:5	34:2,22 35:6
28:1	<b>allow</b> 3:13	<b>asked</b> 22:4 29:17	51:10 57:6,19	35:22 36:7,10
<b>accurate</b> 63:10	<b>allowed</b> 10:3	<b>asking</b> 40:16	59:10,15	<b>best</b> 9:8 10:2,10
<b>action</b> 15:21	<b>Amazon</b> 10:21	42:22	<b>backwards</b> 29:7	10:14 14:7,12
40:4	<b>Amen</b> 2:13,20	<b>aspect</b> 50:12	29:13	63:11
<b>active</b> 24:22	31:21	<b>asset</b> 23:16 31:2	<b>bad</b> 7:9 19:13	<b>better</b> 10:13
27:20,20,21	<b>amenable</b> 38:13	<b>assets</b> 9:5 18:4	55:9	13:10 29:20
34:2	<b>amount</b> 33:1,6,7	31:8 33:18	<b>badly</b> 46:5	34:19 36:7
<b>actual</b> 33:3	37:10 38:4	<b>assistant</b> 2:18	<b>balance</b> 9:17	38:22 41:19
35:13 49:12	47:16 48:19	6:4,7 54:4	14:19 15:22	46:12
<b>actuarial</b> 36:2	49:1,11	<b>Associates</b> 2:12	16:6,13 20:21	<b>big</b> 7:17 13:11
40:19	<b>amounts</b> 16:22	<b>assume</b> 42:18	26:14 44:1,13	24:10 35:21
<b>ad</b> 59:11	32:21,21 33:2	<b>assumed</b> 41:9	44:18	36:5
<b>added</b> 14:11	33:4 40:13	<b>assuming</b> 42:6	<b>balanced</b> 15:18	<b>Bill</b> 18:19 20:4
<b>adding</b> 30:10	41:21 49:8	<b>assumption</b> 34:8	<b>bank</b> 22:19	<b>bills</b> 28:20 52:8
<b>addition</b> 26:22	<b>Analysis</b> 29:6	35:19	<b>bankruptcies</b>	52:14,17
<b>additional</b> 28:18	<b>Andrew</b> 2:4 4:17	<b>assumptions</b>	7:21	<b>bit</b> 6:19 14:19,20
28:20 34:22	<b>anticipate</b> 36:6	37:16 40:19	<b>bars</b> 8:18	15:3,17 16:6
35:4	36:12 57:17	<b>attendance</b> 3:13	<b>based</b> 33:3,3	18:7 20:18
<b>adjourn</b> 61:13	<b>anticipated</b>	<b>attending</b> 52:5	35:10,14 37:1	23:7,14 29:19
61:14	35:10 37:3	<b>August</b> 1:6 3:3	39:8 41:8	33:15 34:1
	46:4 55:10	21:2,7,9 27:13	42:18	36:13,22 37:1

45:19 60:18 <b>BLALOCK</b> 25:13 <b>Blaylock</b> 2:4 3:1 3:6,6,9,16,16 3:19 4:2,4,4,8 4:14,18,20 5:2 5:8,10,12,12 5:19,21,21 6:1 6:4,10,10,13 17:18,22 19:2 19:11 20:6 21:4,13,21 22:1,1,22 25:1 25:9,11 26:5 28:10 32:1,3,3 32:6 42:20 43:16 46:20 49:14 50:18 51:4,6,6,9,11 52:6,12,15,19 52:22 53:4,4,7 53:17,20 54:2 54:10,18 55:8 57:22 58:3,6 58:12,21 59:2 59:4,4,19 60:4 60:9,15,19 61:5,9,16,18 61:18,22 <b>board</b> 1:2,5,11 2:1 3:2 37:22 39:17,19,21 40:5 47:6 48:1 48:9,10,13,15 48:19 51:16 63:9 <b>bonds</b> 10:2,5,8 10:11 <b>bonus</b> 56:9 <b>book</b> 6:15 <b>books</b> 25:19 <b>bottom</b> 59:13 <b>bottoms</b> 22:13	<b>bounce</b> 23:7 <b>Boyd</b> 23:18 <b>break</b> 57:6 <b>briefly</b> 40:7 <b>bring</b> 39:1,3 <b>bringing</b> 35:15 <b>brings</b> 35:3 <b>broad</b> 9:10 <b>broken</b> 19:10 <b>brought</b> 34:15 <b>bubble</b> 11:19 <b>building</b> 45:17 <b>building's</b> 45:15 <b>bullet</b> 7:5 <b>bump</b> 19:15,17 <b>Burk</b> 5:16 32:2 53:3 <b>Burke</b> 2:6 3:5,5 3:12,15,15,21 4:3,3,7,9,12,15 4:21,21 5:3,9 5:11,11,16 6:2 6:6,11,11 16:9 18:1,9,14,19 19:17 20:3 21:7,10,22,22 24:18 25:3,15 25:17,22 26:7 28:6,19,21 29:3 30:18 31:10,14,17,20 32:2 37:8,19 38:8 42:22 43:20 46:14,18 46:22 50:22 51:5,5,14,21 52:4,11,14,16 53:3 54:1 58:19 59:3,3 61:15,17,17 <b>Burlington</b> 1:13 <b>business</b> 50:11 57:6 58:12 59:8 61:10,10	<b>Buttny</b> 2:19 16:11 21:2,6,8 25:21 26:12 37:11 38:19 39:16 41:6 43:6,19 44:4,8 44:12 45:2 46:1,11 47:4 48:9 51:16 55:4,12,22 56:10,19 57:15 58:1,5,11 <hr/> <b>C</b> <b>C</b> 1:14 63:4 <b>calculated</b> 32:21 <b>call</b> 3:1,3 4:2 5:10,19 21:21 25:19 32:1 51:4 52:2 53:1 59:2 61:16 <b>called</b> 14:2 <b>Calvin</b> 58:18 <b>cap</b> 11:3 14:11 14:11,20 <b>capacity</b> 55:11 <b>capital</b> 14:7 42:1 42:2,12 44:2,7 44:11,21 45:6 45:6,10,14 56:15,20 <b>caps</b> 10:17,17 12:3,4 <b>care</b> 6:14 <b>case</b> 41:10 55:1 <b>cases</b> 6:22 7:15 <b>cash</b> 15:15,16,22 16:2,14 17:13 17:19 25:6 26:15 29:6,11 29:15 60:6,8 60:18 <b>catch</b> 35:6 36:16 40:17	<b>cause</b> 7:1 62:3 <b>cautiously</b> 56:1 <b>celebration</b> 54:8 <b>certainly</b> 56:22 <b>certify</b> 63:6 <b>Chair</b> 53:19 <b>change</b> 22:17 32:12 39:3 <b>changed</b> 7:17 35:21 53:12 <b>changes</b> 33:12 33:13,14,21,21 34:7,9 35:1,4,5 35:10,15,19 36:16,19 49:4 49:10 <b>changing</b> 35:17 <b>charges</b> 30:14 <b>chart</b> 8:12 <b>check</b> 28:14 30:8 <b>checking</b> 17:20 28:8 <b>checks</b> 28:15 <b>chips</b> 19:1 <b>chosen</b> 39:22 <b>clear</b> 8:13,15 <b>close</b> 17:3,5 20:15 <b>closer</b> 20:19 23:9 60:7 <b>cognizant</b> 17:1 <b>collectively</b> 22:9 <b>column</b> 10:4 23:5,6,15 27:9 27:22 39:8 <b>come</b> 35:7,19 36:2,9 37:4 48:5 54:7 <b>comes</b> 47:20 49:21 57:21 <b>comfortable</b> 20:17 57:8 <b>coming</b> 13:19 24:2 37:2 39:6	39:11 40:9 42:17 43:22 47:9 48:7,18 50:8 56:3 60:20 61:2 <b>comments</b> 16:1 61:11 <b>commissioned</b> 1:16 63:5 <b>companies</b> 8:2 11:1,4,11 25:7 <b>compilation</b> 26:9 51:19 <b>Completely</b> 10:7 <b>compliance</b> 38:3 48:3 59:9 60:7 <b>comply</b> 44:13 <b>component</b> 11:6 12:14 <b>composite</b> 21:19 23:21 <b>concentration</b> 14:1 <b>conceptual</b> 38:20 <b>concern</b> 6:21,22 8:21 13:11 14:15 <b>concerns</b> 14:22 17:7 24:9 46:6 <b>confirm</b> 25:19 <b>confused</b> 47:10 <b>Congratulations</b> 54:7 <b>conservative</b> 17:15 20:12,13 23:14 55:14 60:8 <b>consider</b> 20:21 34:2 <b>consideration</b> 38:11 <b>considering</b> 47:12
---	--	--	---	---

<b>consistent</b> 16:16 60:8	<b>covenant</b> 54:4	25:21 52:9	<b>Downers</b> 1:1,11 1:12,13 3:2 63:8	<b>enterprise</b> 45:8
<b>constantly</b> 42:16 50:7,8	<b>cover</b> 41:21 42:3 44:3,22 45:3 45:17	53:21 54:3 58:14,22	<b>downturn</b> 24:14	<b>entire</b> 20:21 23:15
<b>construction</b> 13:1	<b>coverage</b> 56:15	<b>deplete</b> 57:11	<b>draft</b> 32:11,12	<b>Environment</b> 6:18
<b>continuance</b> 3:11	<b>created</b> 43:11	<b>depleted</b> 44:21	<b>drafted</b> 49:3	<b>equal</b> 20:22
<b>continue</b> 15:20 17:14 18:13	<b>credit</b> 9:8,9,15 9:16,22	<b>depleting</b> 44:3,7	<b>drifting</b> 14:18	<b>Equities</b> 15:19 16:5,18 17:8 17:14 18:22 60:7,12
<b>continued</b> 10:18	<b>crisis</b> 9:18,20	<b>depletion</b> 44:11	<b>drive</b> 11:22	<b>equity</b> 10:14,16 15:17,20 21:18 23:21
<b>continues</b> 7:19 7:21	<b>CSR</b> 63:17	<b>deposit</b> 28:9,11	<b>driven</b> 9:13,15	<b>Eric</b> 2:13 26:12 28:6 30:18 38:2 51:10,12 51:18 58:15
<b>contract</b> 34:12	<b>CSR/RPR</b> 1:14 63:4	<b>deposits</b> 27:13 30:6	<b>drop</b> 33:17	<b>Especially</b> 34:20
<b>contrasting</b> 13:9	<b>current</b> 27:10	<b>Derrick</b> 5:15	<b>dropped</b> 22:13	<b>estate</b> 18:1 24:2 24:6
<b>contribution</b> 27:20 39:8 59:13	<b>cut</b> 42:1	<b>described</b> 37:16	<b>DU</b> 63:2	<b>estimate</b> 7:5,6
<b>contributions</b> 27:9,21 28:1 36:22 40:10	<b>cycle</b> 23:20	<b>develop</b> 20:16	<b>due</b> 33:20,21	<b>estimates</b> 41:17 55:14
<b>control</b> 20:3	<b>cyclical</b> 12:19,22	<b>deviated</b> 23:13	<b>duly</b> 63:5	<b>Europe</b> 12:17,21
<b>controlling</b> 42:9	<hr/> <b>D</b> <hr/>	<b>differ</b> 40:13	<b>DuPage</b> 63:6	<b>evaluation</b> 14:21 40:1
<b>conversation</b> 16:21,21 56:21	<b>data</b> 8:9 34:20 34:20	<b>difference</b> 11:10	<hr/> <b>E</b> <hr/>	<b>everybody</b> 10:22 26:4 28:10 34:1 35:11 43:15 48:16 59:9
<b>copy</b> 26:10,11,12 32:10,10	<b>date</b> 25:11 33:16	<b>different</b> 19:6 53:13	<b>early</b> 14:13	<b>ex</b> 17:11
<b>core</b> 14:18	<b>Dated</b> 63:20	<b>difficult</b> 42:5	<b>Eastern</b> 50:10	<b>exact</b> 9:3 22:9 59:15
<b>corner</b> 18:18	<b>Dave</b> 43:21	<b>dimensionalize</b> 44:18	<b>economic</b> 7:1,3 8:20	<b>exactly</b> 23:3 55:12,12
<b>correct</b> 29:1 47:4 55:3 59:10	<b>day</b> 22:8,8,20,21 23:2 63:20	<b>direct</b> 28:9,11	<b>economy</b> 6:19 7:18	<b>Excel</b> 30:12
<b>count</b> 56:13	<b>decade</b> 11:12,22 12:12 13:5 14:8 15:3	<b>direction</b> 16:18 19:21	<b>edge</b> 10:12	<b>excess</b> 16:14 20:10,21 21:1
<b>counting</b> 55:22	<b>decant</b> 16:21	<b>Director</b> 56:22	<b>either</b> 24:16 38:20	<b>exited</b> 14:5
<b>country</b> 8:16	<b>decision</b> 14:10 14:14,18 19:9 61:6	<b>discerning</b> 7:14	<b>Election</b> 4:7	<b>expect</b> 55:4
<b>county</b> 29:1 43:2 43:4,7,7 46:13 55:21 63:2,6	<b>decrease</b> 33:19 36:22	<b>discussed</b> 32:8 47:5	<b>elections</b> 53:21 53:22	<b>expectancy</b> 36:13
<b>County/State</b> 42:21	<b>dedicated</b> 14:6	<b>discussion</b> 33:10 38:7 39:22	<b>electronic</b> 3:11 3:13	
<b>couple</b> 12:7	<b>Deductions</b> 26:22	<b>disparity</b> 11:13 11:16,20 12:9	<b>Endriukaitis</b> 2:13 26:8,13 28:8,12,20 29:1,10,12,16 29:22 30:5,11 30:17,21 31:12 31:16,18 51:13 59:8	
<b>course</b> 36:15 57:9,11	<b>deficit</b> 41:8,18 41:22 42:6 55:2 56:14	<b>document</b> 39:13	<b>energy</b> 12:20	
<b>court</b> 29:2 36:11	<b>degraded</b> 10:2	<b>doing</b> 18:15 25:3 25:8 30:19,20 31:4 38:13	<b>enhance</b> 42:11	
	<b>demographics</b> 35:15	<b>dollar</b> 19:5 60:6	<b>enhancements</b> 35:5 36:18	
	<b>Dennis</b> 2:6 5:16	<b>dollars</b> 17:6 21:17 27:3 57:2 61:1	<b>Enso</b> 43:21	
		<b>Double</b> 10:5,10		
		<b>Doug</b> 2:12 13:16 20:6 25:9,12 26:15		

<b>expectations</b> 7:11	<b>fifties</b> 19:18	<b>forms</b> 43:9,11 56:6	<b>G</b>	24:12 29:3,16 30:17 41:16,20 56:4 57:4
<b>expected</b> 38:5	<b>figure</b> 4:10	<b>forward</b> 33:15 34:22 36:19	<b>gaining</b> 34:3	<b>Google</b> 10:22 11:9
<b>expecting</b> 40:9 56:18 57:13	<b>file</b> 34:21	38:1 39:2 42:4 46:2 48:8 54:8	<b>gas</b> 8:17	<b>Gotcha</b> 59:19
<b>expenses</b> 27:16 41:22 42:9 45:3	<b>filled</b> 58:14	<b>four</b> 16:17 57:2 58:13	<b>GDP</b> 7:4	<b>gotten</b> 58:16
<b>experience</b> 35:13 42:10 49:12	<b>final</b> 28:13 32:16	<b>four-year</b> 4:9	<b>general</b> 41:8,10 41:19,22 42:15 45:22 46:1,8 57:14	<b>government</b> 9:4 9:6,14
<b>expert</b> 32:9	<b>finalize</b> 13:7	<b>fourth</b> 25:14 61:4	<b>generally</b> 35:17	<b>grade</b> 9:9
<b>experts</b> 20:4	<b>finances</b> 41:2 54:22	<b>free</b> 9:4 25:6	<b>getting</b> 16:11 17:2 19:12 23:9 35:11 41:12,13 44:16	<b>granted</b> 36:11
<b>explain</b> 48:21	<b>financial</b> 9:18 27:6	<b>freeze</b> 18:3	<b>give</b> 22:6 30:22 40:5 41:2,6 45:3,11 58:15 60:2	<b>graph</b> 29:19
<b>explained</b> 53:12	<b>financials</b> 12:20	<b>front</b> 55:14 56:11	<b>given</b> 33:11	<b>great</b> 22:14 30:7 58:8
<b>explanation</b> 56:4	<b>find</b> 29:18 31:8 31:12 33:22 43:14	<b>fuel</b> 57:8	<b>Glad</b> 24:18,19	<b>greater</b> 36:13
<b>exploded</b> 9:18	<b>first</b> 9:13 10:21 22:12 24:3 27:3 29:17 39:6 40:7,14 45:18	<b>full</b> 38:3 47:21 55:11	<b>go</b> 6:18 8:13,14 8:15 15:8,13 18:20 19:13 22:19 23:5 27:7,18 32:11 51:9 58:4 59:10,15 60:4	<b>greatly</b> 58:9
<b>exposure</b> 12:14 12:19 14:7	<b>fiscal</b> 26:19	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>goes</b> 24:6 41:14 50:11 55:17	<b>Green</b> 58:18
<b>extend</b> 29:14	<b>five</b> 9:11 11:1,4 14:1 16:17 21:14 38:18 40:20 49:3,12 57:2	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>going</b> 4:12 8:7 8:10,10,22 15:12 17:21 18:3,7 21:3 24:7 26:5 28:6 29:18 30:19 31:1,5,7 34:16 36:19 43:8,8 44:15 46:3,14 47:9,20 48:7 49:19,21 50:3 50:7,7,15 58:10	<b>gross</b> 36:4
<b>extensive</b> 56:21	<b>fixed</b> 9:2,12 15:15 23:20	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>goes</b> 24:6 41:14 50:11 55:17	<b>Grove</b> 1:1,11,12 1:13 3:2 63:8
<b>extent</b> 16:6 17:1	<b>flexibility</b> 22:6	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>going</b> 4:12 8:7 8:10,10,22 15:12 17:21 18:3,7 21:3 24:7 26:5 28:6 29:18 30:19 31:1,5,7 34:16 36:19 43:8,8 44:15 46:3,14 47:9,20 48:7 49:19,21 50:3 50:7,7,15 58:10	<b>growing</b> 34:17 50:9
<b>extra</b> 20:13	<b>flip</b> 15:7	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>goes</b> 24:6 41:14 50:11 55:17	<b>growth</b> 7:13 10:18 11:13,17 11:18,20 12:4 12:8,9 13:4,9 13:20 14:5,11 14:16 15:4 28:18
<b>extremely</b> 10:17	<b>flipped</b> 10:7 35:13	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>going</b> 4:12 8:7 8:10,10,22 15:12 17:21 18:3,7 21:3 24:7 26:5 28:6 29:18 30:19 31:1,5,7 34:16 36:19 43:8,8 44:15 46:3,14 47:9,20 48:7 49:19,21 50:3 50:7,7,15 58:10	<b>guess</b> 15:21 32:7
<b>F</b>	<b>flow</b> 25:6	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>goes</b> 24:6 41:14 50:11 55:17	<b>guesses</b> 55:16
<b>Facebook</b> 10:21 11:9	<b>fluctuations</b> 27:16	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>going</b> 4:12 8:7 8:10,10,22 15:12 17:21 18:3,7 21:3 24:7 26:5 28:6 29:18 30:19 31:1,5,7 34:16 36:19 43:8,8 44:15 46:3,14 47:9,20 48:7 49:19,21 50:3 50:7,7,15 58:10	<b>guidelines</b> 51:1
<b>fact</b> 36:18 38:4 49:6	<b>focus</b> 25:6	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>goes</b> 24:6 41:14 50:11 55:17	<b>guys</b> 28:18 29:4 31:2 59:11,16
<b>falling</b> 57:4	<b>follow</b> 18:10 20:4	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>going</b> 4:12 8:7 8:10,10,22 15:12 17:21 18:3,7 21:3 24:7 26:5 28:6 29:18 30:19 31:1,5,7 34:16 36:19 43:8,8 44:15 46:3,14 47:9,20 48:7 49:19,21 50:3 50:7,7,15 58:10	<b>H</b>
<b>falls</b> 32:8	<b>following</b> 28:3 54:16	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>going</b> 4:12 8:7 8:10,10,22 15:12 17:21 18:3,7 21:3 24:7 26:5 28:6 29:18 30:19 31:1,5,7 34:16 36:19 43:8,8 44:15 46:3,14 47:9,20 48:7 49:19,21 50:3 50:7,7,15 58:10	<b>half</b> 7:11 9:7 12:21 21:17 27:3 60:5
<b>far</b> 12:10,15 23:22 27:1,3,9 27:22 30:2,4 33:13 34:21 40:17 55:10	<b>follows</b> 54:14	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>going</b> 4:12 8:7 8:10,10,22 15:12 17:21 18:3,7 21:3 24:7 26:5 28:6 29:18 30:19 31:1,5,7 34:16 36:19 43:8,8 44:15 46:3,14 47:9,20 48:7 49:19,21 50:3 50:7,7,15 58:10	<b>halfway</b> 26:19
<b>fast</b> 34:13,17	<b>force</b> 50:7,15	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>going</b> 4:12 8:7 8:10,10,22 15:12 17:21 18:3,7 21:3 24:7 26:5 28:6 29:18 30:19 31:1,5,7 34:16 36:19 43:8,8 44:15 46:3,14 47:9,20 48:7 49:19,21 50:3 50:7,7,15 58:10	<b>hall</b> 1:13 57:12
<b>Fed</b> 9:17	<b>form</b> 50:2	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>going</b> 4:12 8:7 8:10,10,22 15:12 17:21 18:3,7 21:3 24:7 26:5 28:6 29:18 30:19 31:1,5,7 34:16 36:19 43:8,8 44:15 46:3,14 47:9,20 48:7 49:19,21 50:3 50:7,7,15 58:10	<b>hand</b> 16:14
<b>federal</b> 43:3 55:20	<b>former</b> 47:17	<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>going</b> 4:12 8:7 8:10,10,22 15:12 17:21 18:3,7 21:3 24:7 26:5 28:6 29:18 30:19 31:1,5,7 34:16 36:19 43:8,8 44:15 46:3,14 47:9,20 48:7 49:19,21 50:3 50:7,7,15 58:10	<b>handling</b> 13:18
<b>feel</b> 45:5 57:8		<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22	<b>good</b> 9:12 10:15 15:5 18:3,5	
<b>felt</b> 20:17		<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22		
<b>fiduciary</b> 48:1		<b>fund</b> 1:2,11 21:19 26:16,22 27:2 28:16 31:3 33:8 36:17 41:8,10 41:19,22 42:1 42:10,12,15 44:2,2,7,11,13 44:15,18 45:6 45:8,8,9,10,15 45:18,22 46:1 46:9 50:13,15 53:14 57:14 58:20,22		

<b>happen</b> 13:20 18:8 31:1 50:15	39:19	<b>investments</b> 26:21 31:4	<b>kind</b> 7:19 13:7 34:11 35:3 47:5	<b>leaves</b> 60:22
<b>happened</b> 6:21 22:16	<b>immune</b> 24:6	<b>issue</b> 44:20 48:12	<b>knew</b> 56:10	<b>leaving</b> 45:5
<b>happening</b> 22:22	<b>impact</b> 8:22	<b>item</b> 15:22	<b>know</b> 4:12 6:17 6:20 7:16 8:1,6 8:16 9:10,22 10:16,22 12:2 14:15 15:14 16:15,15,20 18:6,7 20:14 20:20 24:13 29:4,18 30:2 31:3,7 34:8 38:2,8,19 39:16 41:7 42:5,8,16 43:15,21 46:11 53:8 54:10 56:2,11 57:3,5 57:20	<b>left</b> 12:15 45:19
<b>happens</b> 54:6 57:21	<b>impacts</b> 36:1	<b>itemized</b> 8:8	<b>knowing</b> 30:5 48:4	<b>legal</b> 47:22
<b>hard</b> 43:20	<b>implemented</b> 13:12	<b>items</b> 35:21 49:4 51:17,19	<b>known</b> 38:4 55:15	<b>lengthy</b> 16:21
<b>hat</b> 47:21	<b>imply</b> 13:17	<hr/> <b>J</b> <hr/>	<b>knows</b> 11:1 57:20,21	<b>let's</b> 23:4 27:7,18 27:18 43:22
<b>hear</b> 50:18 52:7	<b>include</b> 42:8	<b>James</b> 2:20 37:11 51:9 53:12 54:11,12 58:4	<b>knows</b> 11:1 57:20,21	<b>letters</b> 22:19,20
<b>heard</b> 13:19 18:17 47:11	<b>including</b> 29:8	<b>Japan</b> 12:17,21	<b>known</b> 38:4 55:15	<b>level</b> 11:18 35:22 60:18
<b>hearing</b> 36:21	<b>income</b> 9:2,12 15:15 23:20 26:18 27:10	<b>job</b> 8:14	<b>knows</b> 11:1 57:20,21	<b>levy</b> 26:6 32:6 46:17 48:11 52:11,12 53:8 53:15 54:13 60:21
<b>heavy</b> 15:16	<b>increase</b> 8:19 35:18	<b>jobs</b> 58:2	<b>known</b> 38:4 55:15	<b>liabilities</b> 50:14
<b>hedging</b> 60:17	<b>increases</b> 6:22 34:10,15,19 35:12 49:7	<b>John</b> 58:17	<b>known</b> 38:4 55:15	<b>liability</b> 34:3 49:18,20 50:1
<b>Held</b> 26:17	<b>increasingly</b> 11:5,21	<b>joined</b> 3:9 52:3	<b>known</b> 38:4 55:15	<b>License</b> 1:14
<b>Hey</b> 26:10	<b>increments</b> 17:4 21:17	<b>journal</b> 28:4	<b>known</b> 38:4 55:15	<b>life</b> 8:2 36:6,12
<b>high</b> 9:4 25:6	<b>index</b> 11:3	<b>Judge</b> 38:17	<b>known</b> 38:4 55:15	<b>lightly</b> 56:20
<b>higher</b> 11:17,19 48:22 49:5 60:18	<b>industrials</b> 12:20	<b>Judy</b> 2:19 16:1,9 20:20 21:11 25:20 26:10 27:12 37:8,14 41:2 42:20 43:22 46:18 47:18 48:6 51:14 52:16 55:3 56:17 58:3 60:20	<b>known</b> 38:4 55:15	<b>limitations</b> 29:5 30:14
<b>highlight</b> 10:20	<b>inflation</b> 34:10 34:12,14,17	<b>July</b> 15:11 23:8	<b>known</b> 38:4 55:15	<b>line</b> 11:7,18 23:6 27:15 36:5,6 36:12,14 54:16 58:10
<b>hires</b> 35:16	<b>information</b> 13:17 41:9,13 54:13	<b>jump</b> 13:14 23:4 36:5	<b>known</b> 38:4 55:15	<b>listed</b> 33:2,7 35:5 39:7
<b>history</b> 30:6	<b>infrastructure</b> 44:20 57:10	<b>June</b> 3:20,22 8:16 26:9,15 27:11 28:4,16 51:17,19,19	<b>known</b> 38:4 55:15	<b>little</b> 6:16,19 14:4,13,19,20 15:3,15,17 16:6 18:7 19:16 20:18 23:13,14 24:22 29:19 33:15 34:1 36:13 37:1 45:19 60:17
<b>hit</b> 37:12 46:2,5 46:7,8 57:16	<b>initial</b> 9:19	<b>Kevin</b> 58:18	<b>known</b> 38:4 55:15	<b>living</b> 34:1
<b>holding</b> 17:13	<b>initially</b> 49:6		<b>known</b> 38:4 55:15	<b>long</b> 6:16 20:3 20:15 27:7
<b>holds</b> 57:15	<b>instincts</b> 10:6		<b>known</b> 38:4 55:15	<b>longer</b> 34:2 36:8
<b>hole</b> 41:11	<b>interest</b> 26:17		<b>known</b> 38:4 55:15	<b>look</b> 7:4,20 8:12
<b>Honestly</b> 30:22	<b>Intermediate</b> 9:6		<b>known</b> 38:4 55:15	
<b>hope</b> 30:21 31:2 43:22 56:4	<b>International</b> 60:11		<b>known</b> 38:4 55:15	
<b>hopefully</b> 59:21	<b>interpreting</b> 56:3		<b>known</b> 38:4 55:15	
<b>horrible</b> 45:5	<b>interrupted</b> 52:18		<b>known</b> 38:4 55:15	
<b>hundred</b> 16:17 19:5 50:5,9,14	<b>invest</b> 16:13 57:2		<b>known</b> 38:4 55:15	
<hr/> <b>I</b> <hr/>	<b>investment</b> 30:20 31:3		<b>known</b> 38:4 55:15	
<b>idea</b> 18:19 31:1 50:3			<b>known</b> 38:4 55:15	
<b>Illinois</b> 1:14,16 63:1,6			<b>known</b> 38:4 55:15	
<b>immediately</b>			<b>known</b> 38:4 55:15	

10:8 11:2,7,16 12:1,8,15,17 15:8,14,22 23:11,15 26:14 27:22 29:21 31:7 33:14 34:9,12 37:4 40:7 44:14 46:2 59:12 <b>looked</b> 34:14 35:1 38:19 <b>looking</b> 12:13 29:7,14 32:18 33:5 34:19 35:22 36:3,10 38:17 39:3 40:9 42:4 43:12 44:4,9 47:6 54:8 <b>looks</b> 7:16 29:3 <b>lot</b> 7:3,19 15:2 23:19 34:7 41:8 46:6 53:12 55:16 58:1,9 <b>love</b> 45:2 <b>lower</b> 10:9 12:6	<b>March</b> 13:10 15:11 <b>margin</b> 12:13 <b>mark</b> 9:11 25:17 <b>market</b> 6:18 10:12 11:3,21 12:2 13:14 15:1,5,8,20 16:3 22:13 49:7 <b>markets</b> 10:16 12:1 24:5 <b>Marquette</b> 2:12 <b>material</b> 8:22 12:12 <b>materials</b> 12:20 <b>matter</b> 23:1 <b>meet</b> 51:1,1 <b>meeting</b> 1:5 3:3 6:20 15:18,21 16:20 25:18 31:17 38:6 40:22 54:15,17 59:18,21 63:9 <b>mega</b> 24:2 <b>Member</b> 27:20 <b>members</b> 2:1 27:20,22 36:17 50:8 <b>mentioned</b> 23:13 26:15 27:12 <b>met</b> 6:16 <b>method</b> 37:16 <b>metrics</b> 7:3 9:1 <b>Michael</b> 58:17 <b>Microsoft</b> 10:22 <b>mid</b> 9:9 10:17 14:11,11 <b>middle</b> 41:4 <b>Mike</b> 43:21 <b>Milas</b> 58:18 <b>Miller</b> 2:5 3:7,7 3:17,17 4:1,5,5 4:9 5:1,1,7,14	5:18,18,22,22 6:8,12,12 21:15,20 22:3 22:3 25:16 32:4,4 51:8,8 53:5,5 59:5,5 61:19,19 <b>million</b> 15:10 17:6 21:17 26:16,17,22 27:1,3,11 32:20 37:10 41:11,19 42:7 42:13 43:13 44:5,9,15 46:21,22 47:8 48:2 50:2 55:2 55:5,20 57:2 60:6 <b>min</b> 59:11 <b>minimum</b> 37:12 37:14 47:9,19 48:5,12,22 49:15 53:9,13 <b>minutes</b> 3:20,22 <b>missed</b> 53:8 <b>mobile</b> 32:14 <b>mobility</b> 8:13 <b>modify</b> 50:17 <b>moment</b> 28:5 <b>Monday</b> 59:22 <b>monetary</b> 9:21 <b>money</b> 18:20 21:7,8 42:2 43:1 45:15,16 46:13 56:20 57:7,8,11 61:7 <b>month</b> 15:12 20:1 23:11 36:4 41:13 55:17 <b>months</b> 27:1,4 27:17 <b>mortality</b> 34:1	35:2,3,20,22 36:2 49:5 <b>motion</b> 3:12,20 3:21 4:1 5:6 21:16,20 31:19 31:20 37:20,22 46:15,16 50:16 50:19,20 51:2 51:20 52:7,10 52:13,20,21 58:19,21 61:13 61:14 <b>motor</b> 57:8 <b>move</b> 5:15 6:14 13:8 15:20 16:16,18 17:2 17:13 18:22 20:19 38:1 <b>moved</b> 24:20 51:21 <b>movement</b> 7:12 18:10 <b>moves</b> 19:5 <b>moving</b> 27:7,18 34:13 <b>municipal</b> 38:2 45:15 48:3 59:9 <b>municipalities</b> 43:5	50:9 <b>needs</b> 21:11 60:21 <b>negative</b> 7:5,7 10:7 24:3,4,5 26:21 27:2 <b>net</b> 26:20 <b>new</b> 31:8,10 33:11 34:20 35:15 45:16 50:8 57:12 58:12,13 59:8 61:10 <b>news</b> 6:19 41:20 <b>nice</b> 15:11 <b>Nienburg</b> 2:7 3:8 3:8,14,18,18 4:6,6,19,22,22 5:5,13,13,15 5:20,20 6:9,9 13:16,22 17:7 18:21 19:6,15 19:18,22 20:8 20:20 21:16 22:2,2,4,11,16 23:2 24:19 29:4,11,13,20 30:1,7,15 31:22 32:5,5 32:22 38:6,15 39:12 40:21 43:3 44:1,6,10 44:17 45:21 46:10,16 47:2 47:10 48:21 50:16,20 51:3 51:7,7,22 52:21 53:2,2 54:21 55:7,19 56:14 57:13 59:1,6,6 60:2,5 60:13,17 61:14 61:20,20 <b>nine</b> 14:8 25:18
<b>M</b>				
<b>machine</b> 63:7,10 <b>magic</b> 30:19 <b>Maintenance</b> 57:1 <b>major</b> 13:2 <b>making</b> 14:14 18:9,10,17 38:1 40:13,18 <b>management</b> 34:6 <b>manager</b> 24:22 <b>managers</b> 23:20 24:9,16 <b>manufacturing</b> 13:6,9				
			<b>N</b>	
			<b>names</b> 10:22 11:22 14:16 58:17 <b>nature</b> 13:1 <b>near</b> 24:4 42:15 <b>nearly</b> 55:9 <b>necessarily</b> 40:3 57:18 <b>need</b> 4:15 5:3 20:11,22 21:1 21:3,7,8 26:1 26:11 40:4	

59:20 <b>nominate</b> 4:17 5:5,16 6:6 <b>nominations</b> 4:16 <b>Non</b> 12:1,13 15:19 16:5,17 17:8,13 21:18 60:6 <b>Norm</b> 2:18 3:9 6:6 52:5,6,17 53:7 54:5,10 58:6 59:20 60:5 <b>normal</b> 36:20 57:20 <b>normally</b> 18:16 20:15 <b>Notary</b> 1:15 63:4 <b>note</b> 35:9 58:7 <b>notes</b> 63:11 <b>noting</b> 37:5 <b>November</b> 25:15 25:16 59:17 <b>number</b> 7:10 15:13 17:21 20:22 23:16 24:3 48:13 49:13,21 50:9 59:11,14,14,15 <b>numbers</b> 23:16 24:6 26:20 28:2,9 30:16 32:12,13,18 33:13 35:10 47:11,14 53:11	43:8 55:10 56:8,20 <b>occur</b> 35:14 <b>October</b> 25:13 25:15,18 59:18 59:20 61:6 <b>Oest</b> 2:12 6:15 13:21 14:3 16:15 17:16,20 18:5,12,16 19:4,8,19 20:2 20:7,10 21:12 22:7,14,18 23:3 24:21 25:5,10 26:4 <b>office</b> 59:10,15 <b>officers</b> 3:4 4:7 58:13 <b>officers'</b> 31:11 <b>official</b> 7:8 <b>officially</b> 59:17 <b>Oh</b> 25:16 28:8 52:14 59:19 <b>okay</b> 28:7 30:17 31:16 39:18 43:16 45:21 46:10 49:21 53:18 55:8 61:8 <b>old</b> 61:10 <b>once</b> 22:18,19 33:20 <b>one's</b> 28:9 <b>one-year</b> 36:16 <b>ones</b> 14:1 <b>operate</b> 56:8 <b>operating</b> 45:3 45:18 55:11 <b>opinion</b> 38:22 <b>opposed</b> 35:2 <b>opposite</b> 9:3 <b>optimistic</b> 56:2 <b>optimum</b> 57:9 <b>order</b> 3:2	<b>originally</b> 46:4 49:3 <b>outlook</b> 41:3 <b>outperform</b> 10:18 23:16 <b>outperformed</b> 10:18 12:4,4 12:12 23:18 24:1 <b>outperforming</b> 12:10 <b>overall</b> 24:8 <b>overexposure</b> 15:3 <b>overseas</b> 12:5 <b>overtime</b> 30:2 <b>overweight</b> 13:22 <b>owe</b> 50:11	<b>parts</b> 7:18 10:5 <b>party</b> 54:8 <b>passed</b> 35:16 <b>passing</b> 49:12 <b>patient</b> 24:22 <b>pause</b> 38:7 <b>pauses</b> 41:3 <b>pausing</b> 7:19 <b>pay</b> 45:8,9 52:8 52:13,14,17 <b>payables</b> 51:17 <b>payment</b> 16:12 21:5 35:6 45:19 <b>payout</b> 28:7,10 <b>payroll</b> 28:4 34:10,15 <b>pays</b> 45:6 <b>peak</b> 61:4 <b>pension</b> 1:2,11 2:1 3:2 31:11 63:9 <b>pensioner's</b> 50:12 <b>people</b> 8:9 35:16 35:17 58:1 <b>percent</b> 7:7 8:18 8:19 9:7,11 11:1,3,8,10 12:16,18,18,22 23:6,8,22 24:4 25:2 37:17 49:15,19,22 50:5,6,10,14 <b>percentage</b> 33:20 <b>perfect</b> 23:3 <b>performance</b> 23:4 24:17 <b>performer</b> 14:12 <b>performers</b> 10:10 <b>performing</b> 11:18 55:18	<b>permit</b> 3:11 <b>peruse</b> 28:5 <b>phase</b> 8:17 <b>phenomenal</b> 23:7 <b>phenomenon</b> 13:4 <b>phone</b> 8:7 <b>pick</b> 36:20 <b>picture</b> 46:12 <b>piece</b> 17:3 39:22 <b>pieced</b> 19:8 <b>pieces</b> 17:16 19:10 <b>pivot</b> 13:19 <b>place</b> 9:8 14:7 15:5 37:6 45:5 <b>plan</b> 18:10 30:21 32:15,17 33:4 33:5,7,10,11 35:5 36:15 37:1 38:5,11 38:12,13,18 39:7 40:8,12 41:1,7 42:7 47:13,16,18 48:6,22 49:2,8 49:11,19 50:12 50:21 53:11 56:12 60:14 <b>plans</b> 39:2,4,5 <b>play</b> 33:12,14 36:9 39:6 <b>played</b> 14:19 <b>plus</b> 26:16 28:17 <b>pockets</b> 17:11 <b>point</b> 7:5,14 13:7 14:15 16:8 17:6 18:13 22:9 39:21 40:3,9 41:9 <b>points</b> 8:8 10:20 <b>police</b> 1:2,11 3:2 50:7,15 57:12
<hr/> <b>O</b> <hr/>		<hr/> <b>P</b> <hr/>		
<b>o'clock</b> 25:18 <b>obviously</b> 6:22 32:14 33:9 34:3,16,22 35:2,14 36:20 41:12,20 42:5		<b>page</b> 6:17 7:14 7:15,20 8:5,12 9:2,17 10:1,14 10:21 11:7,16 12:1,8,11 15:8 23:4 26:13,18 27:7,15 28:3 28:13 34:8 35:8 37:14 59:12,13 63:2 <b>pages</b> 27:18 <b>paid</b> 27:1 36:8 <b>PAMELA</b> 1:14 63:4 <b>pandemic</b> 18:6 <b>papers</b> 31:11 43:14 <b>Part</b> 9:16 <b>participate</b> 26:2 <b>particular</b> 11:14 14:16 <b>particularly</b> 9:8 15:16		



58:13	11:10 12:3,9	<b>pulled</b> 48:17	<b>range</b> 55:6	<b>record</b> 7:7 52:4
<b>policies</b> 44:14	12:12 13:8	<b>purchase</b> 10:3,9	<b>rare</b> 23:19	<b>records</b> 7:8
<b>policy</b> 9:21	15:4,11 23:19	<b>purposes</b> 20:11	<b>rate</b> 34:14 49:7	<b>recovery</b> 46:3
23:12,14 37:6	24:14 30:4	<b>put</b> 18:22 25:19	<b>rates</b> 34:10 35:1	57:18
44:17	41:5 44:12	30:13 39:2	35:2,3	<b>reduced</b> 55:2
<b>popped</b> 52:7,17	45:11 55:13	45:16 47:20	<b>reactions</b> 49:8	<b>reducing</b> 34:14
<b>portfolio</b> 10:3	<b>previous</b> 25:3	57:11	<b>reading</b> 56:3	<b>reductions</b> 41:22
13:18 16:5	42:11	<b>putting</b> 33:8	<b>real</b> 18:1 24:2,6	<b>reelected</b> 4:9
<b>portion</b> 31:3	<b>previously</b> 32:8	50:13 57:10	33:21 50:12	53:22 54:7
<b>position</b> 44:22	33:11 36:17		59:12	<b>reflect</b> 52:4
54:4	47:17 49:9,11	<b>Q</b>	<b>reality</b> 56:19	<b>regarding</b> 27:5
<b>positive</b> 6:19 7:3	<b>principal</b> 24:1	<b>qualified</b> 1:15	<b>really</b> 7:9 8:1,17	<b>REGULAR</b> 1:5
7:12 10:6	<b>printed</b> 7:17	63:5	9:4,7,13 11:22	<b>relative</b> 12:13
15:12,19 23:9	<b>printout</b> 31:2	<b>quality</b> 9:4 25:7	13:3 30:16	<b>relieved</b> 55:13
23:10 24:13	<b>prior</b> 35:9	36:6	36:8 39:21	<b>relying</b> 11:21
42:10	<b>probably</b> 23:9	<b>quarter</b> 7:4 9:2,3	<b>reason</b> 9:16 22:7	<b>remember</b> 14:4
<b>possible</b> 22:10	24:12 46:3	9:3,6,13,14	23:12	45:6
29:14 48:14	49:5 54:11	10:4,13 14:12	<b>reasons</b> 12:7	<b>reopening</b> 8:17
<b>Possibly</b> 29:16	58:15 61:5	15:10 23:7,12	13:2	17:9
<b>postings</b> 8:14	<b>problem</b> 28:7	23:17,18,19	<b>rebalance</b> 16:2	<b>reopenings</b> 6:21
<b>potential</b> 43:4,17	<b>proceedings</b>	24:1,8,12	<b>rebalancing</b>	7:2,16,18 8:5
55:19	1:10 62:1 63:7	28:14 45:18	16:7 20:7	13:7
<b>potentially</b> 41:3	<b>process</b> 18:6	61:4	24:11	<b>repetitive</b> 6:17
41:11 43:13	31:5	<b>quarterly</b> 1:5	<b>rebound</b> 9:17	<b>report</b> 1:10 26:9
44:15	<b>profile</b> 20:17	10:14 28:14	15:11	27:21 28:14
<b>predict</b> 42:6	<b>Program</b> 57:1	<b>quartile</b> 23:21	<b>recap</b> 58:8 60:3	29:9 31:19,21
<b>preference</b>	<b>progress</b> 18:18	23:22	<b>received</b> 28:18	32:9 34:7 38:1
20:14	30:9	<b>question</b> 18:5	<b>receiving</b> 36:1	38:3 48:3
<b>preliminary</b>	<b>project</b> 42:2 45:9	29:17,17	39:9	51:12,14,19
41:7	45:10	<b>questions</b> 13:14	<b>recommend</b> 16:7	52:8,9 59:9,12
<b>prepared</b> 41:7	<b>projection</b> 29:8	15:7 24:16	17:2 20:7	<b>reported</b> 63:7
56:7	29:15 30:16	27:5,17 37:7	<b>recommendati...</b>	<b>Reporters</b> 29:2
<b>preparing</b> 43:12	57:15	37:22 54:12,20	20:9 32:13,14	<b>reports</b> 30:20
43:14	<b>projections</b>	58:9	32:19 33:4	32:9 40:18
<b>prescribed</b> 37:18	40:10 42:18	<b>quick</b> 26:11,11	38:2 40:16	<b>requested</b> 33:6
<b>PRESENT</b> 2:1	<b>property</b> 27:12	57:18 59:12	47:7,12,15	<b>rescind</b> 50:16
2:10,16	<b>provided</b> 32:15	<b>quicker</b> 9:20	48:2,18	<b>reserve</b> 44:2
<b>presented</b> 54:13	39:20	<b>quickly</b> 16:2	<b>recommended</b>	46:7
<b>president</b> 2:4	<b>prudent</b> 14:14	27:7	33:1 46:17	<b>reserves</b> 42:12
4:16,17 54:1,2	14:17 17:12	<b>quite</b> 34:13	59:11	46:2,8 56:18
<b>presumption</b>	<b>public</b> 1:15 24:4	<b>quorum</b> 5:2 26:3	<b>recommending</b>	57:14
40:18	56:21 61:11		59:13	<b>respectively</b>
<b>pretty</b> 7:15,17	63:5	<b>R</b>	<b>reconciliation</b>	12:18
8:19,22 9:12	<b>pull</b> 45:4	<b>rally</b> 15:20	35:7	<b>response</b> 9:19

<b>responsibility</b> 48:1	39:18 47:5,14 48:15 49:2,17 51:10	58:3 59:1 61:15	<b>shorthand</b> 63:7 63:11	<b>sort</b> 36:4 38:4 47:6 50:2
<b>rest</b> 17:9		<b>seconded</b> 52:22	<b>shortly</b> 3:10	<b>sorts</b> 49:4
<b>restaurants</b> 8:18	<b>road</b> 23:11 57:7	<b>secretary</b> 2:6,18 4:10,13 5:16 6:5,7 54:3,4	<b>show</b> 9:9	<b>sound</b> 37:9
<b>resurgence</b> 17:11	<b>roads</b> 45:7	<b>securities</b> 9:4,7 9:14	<b>showing</b> 36:22 39:7	<b>sounds</b> 30:17 55:1
<b>retail</b> 7:20	<b>roadways</b> 57:3	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>shows</b> 27:2 28:15	<b>sources</b> 41:15 57:7
<b>retirements</b> 35:16	<b>Robert</b> 58:17	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>shut</b> 8:21 13:11	<b>specific</b> 45:11
<b>return</b> 10:10,15 11:6 20:17	<b>roll</b> 3:3 4:2 5:10 5:19 21:21 32:1 51:4 52:2 53:1 59:2 61:16	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>shutdown</b> 8:1,3	<b>speed</b> 8:3
<b>returns</b> 11:22 12:6 24:2	<b>room</b> 26:3	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>side</b> 10:1,14 15:16	<b>spend</b> 40:15
<b>revenue</b> 41:15	<b>rules</b> 56:3	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>sidewalks</b> 45:7 56:16	<b>spending</b> 8:14,17 8:20 9:1 54:9
<b>revenues</b> 42:11 42:17 44:16 55:18	<b>run</b> 4:10 29:5 30:11	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>Sidler</b> 2:18 3:10 52:3,5 53:6,6 53:16,18 54:5 54:6,14,19 55:9 56:7 58:8 59:7,7 60:1,11 61:3,8,21,21	<b>split</b> 21:15
<b>reversing</b> 7:18	<b>running</b> 57:3	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>signed</b> 31:14 44:20	<b>spousal</b> 34:19
<b>reviewed</b> 51:18	<hr/> <b>S</b> <hr/>	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>significant</b> 24:9 44:20	<b>spouses</b> 34:21
<b>revised</b> 59:16	<b>S&amp;L</b> 15:14 20:16	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>similar</b> 12:2,5 55:6	<b>spreadsheet</b> 45:4 <b>spreadsheets</b> 45:12
<b>ride</b> 40:4	<b>S&amp;P</b> 11:2 12:15 12:22	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>single</b> 22:8 23:2 23:16	<b>SS</b> 63:1
<b>right</b> 3:1 4:14,15 12:17 13:21 17:19 19:12,20 20:4,11,13,18 23:3,14 26:1 26:11 29:22 32:7 37:9 38:14 39:9 55:21 56:17 57:19,22	<b>salary</b> 35:12	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>situation</b> 8:4	<b>St</b> 58:17
<b>right-hand</b> 27:9 27:22	<b>sales</b> 41:15	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>six</b> 9:11 27:1,3	<b>staff</b> 33:21
<b>rise</b> 14:15	<b>satisfy</b> 50:13	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>size</b> 31:3	<b>Stand</b> 52:1
<b>rising</b> 7:15	<b>saw</b> 9:16 13:8 24:4	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>slides</b> 10:19	<b>standpoint</b> 7:1 8:21 20:12
<b>risk</b> 9:4 20:17 22:8 23:2 42:10 44:19 56:16 57:10	<b>saying</b> 48:11 49:18 53:10	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>slight</b> 33:17	<b>start</b> 6:17 11:14 13:12 26:13 27:13 29:8
<b>riskier</b> 10:12	<b>says</b> 48:3	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>slightly</b> 12:6	<b>started</b> 8:13,14 8:14 36:10 58:13
<b>Ritchie</b> 2:20 32:7 33:2 37:13,21 38:10 38:17 39:1,14	<b>scenario</b> 41:10 55:1	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>slow</b> 17:8	<b>starting</b> 17:10
	<b>scheduled</b> 59:21	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>slowdown</b> 18:6	<b>starts</b> 30:18
	<b>screen</b> 34:5	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>slower</b> 46:4	<b>stat</b> 59:14
	<b>scroll</b> 34:4	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>small</b> 10:17 12:3 14:20	<b>state</b> 1:16 18:3 30:18 32:22 35:17 37:15,17 37:18 38:3,21 54:22 57:8 63:1,5
	<b>second</b> 3:14 4:1 4:19 5:8,9,18 6:8 7:4 9:10 21:20 22:17 28:14 31:22 38:11 39:12 45:4,11 51:3 51:22 52:1	<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>smooth</b> 36:21	<b>statement</b> 26:19
		<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>smoothed</b> 40:20	<b>statements</b> 27:6
		<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>snapshot</b> 30:22	<b>station</b> 57:12
		<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>somebody</b> 5:6	<b>status</b> 33:16
		<b>see</b> 7:12,22 9:19 9:19 10:4 13:11 15:12 16:1 17:10 18:8,21 24:3,5 24:18,19 27:10 30:16 33:16,16 34:5,6 40:2 54:6 55:17 57:18	<b>somewhat</b> 9:18	

42:14 43:17 <b>statutory</b> 36:11 37:12,14 47:8 47:19 48:5,12 48:22 49:14 53:9,13 <b>stay</b> 60:7 <b>stepped</b> 52:2 <b>Steve</b> 2:5 4:8 5:6 52:2 53:21 54:3 <b>stocks</b> 11:13,14 <b>stories</b> 13:19 <b>storm</b> 45:7,9 56:16 <b>story</b> 12:5 <b>Street</b> 57:1 <b>streets</b> 56:15 <b>stretch</b> 29:19 <b>strong</b> 23:17 24:8 27:14 <b>studies</b> 33:22 <b>study</b> 34:1 <b>stuff</b> 8:11 <b>subject</b> 33:14 <b>subsequent</b> 38:15 <b>substantial</b> 7:3 8:19 9:21 11:10 12:9 13:8 <b>substantially</b> 7:15 10:7 11:15 12:3 <b>substitute</b> 7:2 <b>suit</b> 54:14 <b>summary</b> 29:6 34:6 <b>support</b> 8:2 <b>suppose</b> 30:9 <b>supposed</b> 21:5 37:9 <b>sure</b> 24:7 41:5 43:19 58:11	<b>system</b> 30:13 57:10 <b>systematic</b> 22:20 <b>systems</b> 29:5 <hr/> <b>T</b> <hr/> <b>tab</b> 15:8 <b>take</b> 7:9 14:21 27:8,19 28:4 30:3,4,8 40:4 47:22 55:16 56:20 <b>taken</b> 1:10,12 6:13 63:8,11 <b>talk</b> 24:10 <b>talked</b> 6:19 8:5,6 9:22 17:8 24:2 24:21 54:16,22 60:22 <b>talking</b> 40:22 54:15 <b>tap</b> 56:18 57:14 <b>target</b> 16:19 17:3 19:20 <b>targeted</b> 37:17 <b>targets</b> 20:15 <b>tax</b> 26:6 32:6 40:1 41:15 46:17 52:11,12 53:8,14 54:13 57:8 60:21 <b>taxes</b> 18:1 27:12 39:8 <b>TAYLOR</b> 1:14 63:4 <b>tech</b> 11:14,19,21 12:14,16,18 30:6 <b>tell</b> 43:10 48:10 <b>ten</b> 14:8 <b>tend</b> 33:22 <b>tentative</b> 15:21 <b>term</b> 4:9 20:15 40:19 42:15	<b>termination</b> 35:3 <b>terms</b> 9:21 11:20 13:8 16:2 <b>territory</b> 13:10 23:10 24:13 <b>testimony</b> 1:10 63:8 <b>thank</b> 43:18 53:18 58:10 61:8,22 <b>thanks</b> 26:4,12 <b>theoretically</b> 30:3 <b>thing</b> 19:14 22:5 24:10 26:2 29:21 43:19 52:6 58:11 <b>things</b> 7:1 12:19 30:20 34:9,16 53:11,13 54:21 <b>think</b> 6:4 7:14 8:6 12:11 14:13,14,17 15:2,4,5 17:13 18:6,7,12,18 21:6 26:8 28:9 30:11,15 31:18 34:16 38:12,20 38:21 40:4,5 40:21 41:1 42:22 46:3 50:22 52:9 55:3 57:9,16 58:4 <b>thinking</b> 49:6 <b>third</b> 10:4 <b>thought</b> 18:2 31:13 34:13 39:20 41:20 46:5 47:2 <b>thoughts</b> 16:10 <b>thousand</b> 16:17 19:5 61:1 <b>three</b> 23:11	38:18 40:12,16 47:14 <b>three-month</b> 23:6 <b>three-year</b> 40:8 <b>threw</b> 49:13 <b>throw</b> 37:11 <b>Thursday</b> 22:13 <b>tick</b> 9:19 <b>tied</b> 34:11 <b>tier</b> 35:6 36:17 <b>time</b> 8:8 10:8 13:7 17:4 19:1 19:3,4,9 20:1 22:9,10 24:6 29:17 33:1 40:3,5 49:20 53:16 54:9 60:10 <b>timing</b> 19:7 <b>today</b> 15:22 40:4 50:10 <b>told</b> 52:16 <b>top</b> 11:7 23:6,20 23:21,22 <b>total</b> 26:15,21 28:1,17 30:10 34:10 49:22 51:19 <b>touch</b> 32:9 33:15 <b>track</b> 45:13 <b>tracking</b> 8:7 30:1 <b>transactions</b> 28:15 29:7 <b>transcript</b> 63:9 <b>transcription</b> 63:10 <b>transfer</b> 31:9 42:9,12 <b>transfers</b> 42:1 <b>transition</b> 32:15 32:16,21 33:3 33:4,5,6,7,10	33:11 37:1,6 38:5,7,11,12 38:13,16,18 39:2,5,7 40:8 40:12,22 41:3 47:13,16,18 48:6,22 49:2,8 49:11 50:21 53:10 <b>Treasurer</b> 2:19 <b>treasury</b> 9:14 51:12,14 52:8 52:9 <b>trend</b> 7:21 8:15 <b>trends</b> 12:2 42:19 <b>Triple</b> 10:1,1,4,8 10:11 <b>true</b> 57:15 63:10 <b>trust</b> 26:17 <b>trustee</b> 2:7 3:1,5 3:6,7,8,9,12,14 3:15,16,17,18 3:19,21 4:1,2,3 4:4,5,6,7,8,12 4:14,15,19,20 4:21,22 5:1,2,3 5:5,8,9,10,11 5:12,13,14,15 5:18,19,20,21 5:22 6:1,2,4,6 6:8,10,11,12 6:13 13:16,22 16:9 17:7,18 17:22 18:1,9 18:14,19,21 19:2,6,11,15 19:17,18,22 20:3,6,8,20 21:4,7,10,13 21:15,16,20,21 21:22 22:1,2,3 22:4,11,16,22 24:18,19 25:1
--	--	---	--	---

25:3,9,11,13 25:15,16,17,22 26:5,7 28:6,10 28:19,21 29:3 29:4,11,13,20 30:1,7,15,18 31:10,14,17,20 31:22 32:1,2,3 32:4,5,6,22 37:8,19 38:6,8 38:15 39:12 40:21 42:20,22 43:3,16,20 44:1,6,10,17 45:21 46:10,14 46:16,18,20,22 47:2,10 48:21 49:14 50:16,18 50:20,22 51:3 51:4,5,6,7,8,9 51:11,14,21,22 52:1,3,4,5,6,11 52:12,14,15,16 52:19,21,22 53:2,3,4,5,6,7 53:16,17,18,20 54:1,2,6,10,14 54:18,19,21 55:7,8,9,19 56:7,14 57:13 57:22 58:3,6,8 58:12,19,21 59:1,2,3,4,5,6 59:7,19 60:1,2 60:4,5,9,11,13 60:15,17,19 61:3,5,8,9,14 61:15,16,17,18 61:19,20,21,22 <b>TRUSTEES</b> 1:2 1:12 <b>TRUSTER</b> 6:9 <b>try</b> 22:9 55:13 <b>trying</b> 40:17	41:1 44:19 50:4 <b>Tuesday</b> 59:22 <b>Turn</b> 51:10 <b>turned</b> 15:19 <b>turning</b> 38:21 <b>twelve</b> 34:15 <b>two</b> 8:15 19:4,4 19:10,18,18 21:17 30:15 35:6 47:19 <b>type</b> 8:10 25:5 <hr/> <b>U</b> <b>U.S</b> 12:1,12,13 13:3 15:19 16:5,17 17:8,9 17:11,14 18:22 21:18 60:6 <b>underexposed</b> 15:2 <b>understand</b> 40:2 41:1 44:19 48:7,15 <b>understanding</b> 47:8 48:4 50:6 <b>understands</b> 48:16 <b>underweight</b> 15:17 16:4 <b>unfunded</b> 49:18 49:20 <b>unknowns</b> 55:15 <b>upcoming</b> 5:17 <b>update</b> 33:22 41:2,6 <b>updated</b> 41:12 41:17 <b>updating</b> 42:15 42:17 <b>use</b> 43:11 57:17 <hr/> <b>V</b> <b>vaccine</b> 57:21	<b>value</b> 10:19 11:13,17,20 12:5,8 13:20 <b>values</b> 15:8 <b>vendor</b> 28:14 <b>versus</b> 11:17 <b>vice-president</b> 2:5 5:4,4,7 54:3 <b>VIDEO</b> 2:16 <b>village</b> 1:12 26:20 41:1 48:5 54:22 57:12 60:22 <b>virtual</b> 26:3 <b>virtually</b> 26:2 52:5 <b>vote</b> 4:21 22:5 48:9,13 53:8 <b>voted</b> 53:9,14 <hr/> <b>W</b> <b>waiting</b> 37:19 43:9 55:21 56:6 <b>want</b> 4:10 16:16 16:22 22:10 23:1 24:10 27:8,19 34:8 40:2 47:7 48:13 50:5 60:2 <b>wanted</b> 34:4 <b>wants</b> 5:4 47:6 52:17 <b>water</b> 45:8,9,9 45:10 56:17,17 <b>Watterson</b> 23:18 <b>way</b> 27:8 31:6 41:19 43:10 60:9 <b>we'll</b> 3:1 6:14 9:9 22:15 23:9 26:13 43:15	58:15 61:3,6 <b>we're</b> 14:13 15:12 17:10 18:9,10 19:12 21:3 23:13 26:5 30:1 31:5 33:8 34:14 36:11,21 37:5 38:21 40:18 41:4,12,12 42:6,15,17 43:1,6,8,8,12 43:12,13 44:4 44:8 45:5,20 46:6,14 50:6,7 54:11 55:21,22 56:1,2,5,17 57:10,13 60:17 <b>weathered</b> 24:14 24:14 <b>week</b> 20:2 21:18 22:5 28:22 60:10 <b>weight</b> 11:2 15:5 <b>WILLIAM</b> 2:7 <b>wind</b> 11:14 <b>window</b> 40:20 <b>withstand</b> 57:5 <b>wonder</b> 17:12 <b>wonderful</b> 25:4 <b>wondering</b> 43:17 <b>work</b> 25:20 43:14 60:1 <b>worked</b> 20:14 <b>working</b> 30:12 31:6 43:1,6,20 43:21 <b>works</b> 56:22 59:21 <b>world</b> 17:10 <b>worried</b> 45:20 <b>worst</b> 7:7 41:9 55:1	<b>worth</b> 7:9 <b>wouldn't</b> 46:1 <hr/> <b>X</b> <hr/> <b>Y</b> <b>YDI</b> 34:21 <b>yeah</b> 13:21 17:16 18:12,17 48:17 55:4 59:19 60:13 <b>year</b> 5:17 7:12 9:12 10:15 11:8 12:10 14:4,5 18:8 20:14 23:22 25:5,14 26:19 27:10 32:16,20 33:7,9,12,17 35:9,11,12 37:7 38:10,12 38:18,18 39:10 40:1,14,14,20 42:11 44:14 47:11,12 56:22 57:2,6,14,16 57:17 <b>year-to-date</b> 9:10 23:8 25:1 <b>years</b> 14:9 33:5 36:19 40:12,16 49:3,12 <hr/> <b>Z</b> <b>Ziegler</b> 14:20 23:21 24:18,19 <hr/> <b>0</b> <b>084-001184</b> 1:15 63:17 <hr/> <b>1</b> <b>1</b> 59:12 <b>1.2</b> 23:8 <b>1.3</b> 26:22
---	---	---	---	--

Regular Quarterly Meeting  
August 3, 2020

<b>1.377</b> 17:18	<b>2021</b> 39:7 42:4,7	48:12	<b>837,694</b> 26:21
<b>1.4</b> 19:12	46:7 55:6	<b>4,011,185</b> 37:12	<b>8th</b> 3:20,22
<b>1.7</b> 21:6	<b>2040</b> 49:18 50:2	37:14 47:4,20	<hr/>
<b>1.8</b> 60:20 61:1	<b>20th</b> 25:18 59:18	51:2 53:14,17	<b>9</b>
<b>1.85</b> 27:11	59:20 61:6	<b>4,802,000</b> 37:5	<b>9</b> 10:1 11:10
<b>1.8ish</b> 21:6	<b>22</b> 11:1	48:18	<b>9-1</b> 27:19
<b>10</b> 10:14 55:3	<b>220,000</b> 40:14	<b>4,802,058</b> 32:19	<b>9-3</b> 27:19
<b>10-1</b> 28:3	<b>25.4</b> 11:8	47:16 48:20	<b>9.3</b> 41:19 55:5
<b>10-17</b> 28:3	<b>250</b> 21:15 60:10	53:10	<b>9:00</b> 1:7
<b>10.2</b> 23:6	60:10	<b>4.3</b> 41:18 55:5	<b>90</b> 37:17 49:15
<b>11</b> 10:21	<b>250,000</b> 21:18	<b>4.8</b> 47:8 48:2	49:19,22 50:6
<b>11-1</b> 28:13	<b>27</b> 12:16	49:15	<b>97,572.16</b> 51:20
<b>11-3</b> 28:13	<b>278,799.11</b> 28:17	<b>400,000</b> 15:18	<b>98</b> 10:15
<b>110,000</b> 40:15	<b>28</b> 11:3	19:9	<b>99</b> 50:2
<b>110,000,000</b> 50:1	<hr/>	<b>464</b> 27:14	
<b>12</b> 11:7 27:16	<b>3</b>	<b>49</b> 7:8	
<b>124,000</b> 35:18	<b>3</b> 1:6 7:14 15:8	<b>495</b> 11:4	
<b>13</b> 11:16 12:18	42:13	<hr/>	
<b>139,500</b> 35:13	<b>3,000</b> 36:4	<b>5</b>	
<b>14</b> 12:1	<b>3,089,000</b> 37:7	<b>5</b> 7:20	
<b>15</b> 8:18 12:8	<b>3,620,000</b> 33:6	<b>5-1</b> 29:6,12,13	
<b>153,381</b> 26:17	<b>3,890,000</b> 33:7	<b>5,020,500</b> 40:11	
<b>16</b> 12:11	47:18 53:11	<b>5,245,000</b> 40:11	
<b>17th</b> 63:20	<b>3.62</b> 47:11	<b>5,468,000</b> 40:11	
<b>1st</b> 28:16	<b>3.8</b> 48:11	<b>500</b> 11:2 12:15	
<hr/>	<b>3.89</b> 47:12	12:22	
<b>2</b>	<b>3.9</b> 32:20	<b>500,000</b> 21:3,10	
<b>2</b> 6:17 36:17	<b>30</b> 26:9	60:16,21,22	
44:15	<b>30s</b> 7:5	<b>57.5</b> 26:16	
<b>2-1</b> 26:14	<b>30th</b> 26:15 28:16	<b>57.6</b> 15:10 26:17	
<b>2-2</b> 26:18	<b>33</b> 7:7	<hr/>	
<b>2,167,028.95</b>	<b>34</b> 12:22	<b>6</b>	
26:20	<b>35</b> 24:4	<b>6</b> 8:5,12 23:22	
<b>2.5</b> 43:13	<b>370</b> 61:1	25:2	
<b>2.5ish</b> 55:20	<b>389,000</b> 39:10	<b>6.3</b> 44:5,9	
<b>2.8</b> 27:1	<b>3rd</b> 3:3	<hr/>	
<b>20</b> 8:19 41:11	<hr/>	<b>7</b>	
55:2	<b>4</b>	<b>7</b> 9:2 12:18	
<b>2019</b> 33:18	<b>4</b> 7:16 37:10	<hr/>	
<b>2020</b> 1:6 3:3,20	46:21,22	<b>8</b>	
3:22 26:9,15	<b>4-1</b> 27:7 29:12	<b>8</b> 9:17 23:4 55:3	
26:20 28:14,17	30:10	<b>8.3</b> 42:7	
44:9 46:5,9,12	<b>4,000,011</b> 49:16	<b>800,000</b> 21:12	
55:2,4 63:21	<b>4,011,000</b> 46:22	<b>801</b> 1:13	