

CITY OF PITTSBURGH
OTHER POST EMPLOYMENT BENEFITS TRUST FUND

SEMI-ANNUAL BOARD MEETING

VIA CONFERENCE CALL

CITY OF PITTSBURGH
DEPARTMENT OF FINANCE
CITY-COUNTY BUILDING
PITTSBURGH, PENNSYLVANIA 15219

WEDNESDAY, APRIL 8, 2020

APPEARANCES: (All via conference call)

Other Post Employment Benefits Trust Fund Board:

Ms. Margaret L. Lanier, Chairwoman
Ms. Yvonne Hilton, Member
Ms. Janet Manuel, Member

As Counsel for Other Post Employment Benefits Trust Fund:

Frank, Gale, Bails, Murcko & Pocrass, P.C.
Frederick N. Frank, Esquire
Gulf Tower, 33rd Floor
707 Grant Street
Pittsburgh, Pennsylvania 15222

As Presenters:

Keith McFarland, Vice President
Senior Institutional Portfolio Manager
Fifth Third Bank
1 South Main Street
Dayton, Ohio 45402

Bradley Walters, Vice President
Senior Institutional Relationship Manager
Fifth Third Bank
21 East State Street
8th Floor West Tower
Columbus, Ohio 43215

Evi Laksana, ASA, MAAA
Korn Ferry
12012 Sunset Hills Road, Suite 920
Reston, Virginia 20190

Jason Fine, Senior Principal
Korn Ferry
1650 Arch Street, Suite 2300
Philadelphia, Pennsylvania 19103

Also Present: (All via conference call)

Patrick Cornell, Senior Budget Analyst
Adam Hoffman, Internal Auditor
Kevin Pawlos, Senior Manager, Operating Budget

1 (Whereupon, the meeting commenced at 2:03 p.m.)

2 P R O C E E D I N G S

3 - - -

4 MS. LANIER: This is the Other Post Employment
5 Benefits Trust Fund meeting. This is our semi-annual board
6 meeting. The date is April 8th, 2020, and the time is
7 2:03 p.m. This meeting is being conducted by conference call.

8 This meeting is being called to order. Roll call.

9 Council President Theresa Kail-Smith?

10 Controller Michael Lamb?

11 Director Janet Manuel?

12 MS. MANUEL: Present.

13 MS. LANIER: Solicitor Yvonne Hilton?

14 MS. HILTON: Here.

15 MS. LANIER: And I'm going to refer to Solicitor
16 Frank. Do we have a quorum?

17 MR. FRANK: You have a quorum.

18 MS. LANIER: Okay. Thank you.

19 Next I'm going to call for public comment. Is there
20 anyone on the line who wishes to make a public comment?

21 Hearing no one wishing to make a public comment,
22 we're going to move on to approval of minutes, approval of
23 minutes from the last biannual meeting of November 6, 2019.
24 May I have motion to approve?

25 MS. MANUEL: Janet Manuel makes a motion to approve.

1 MS. HILTON: Yvonne Hilton --

2 MS. LANIER: Is there a second?

3 MS. HILTON: Yeah. Yvonne Hilton seconds.

4 MS. LANIER: All in favor, signify by saying aye.

5 MS. HILTON: Aye.

6 MS. LANIER: Aye.

7 MS. MANUEL: Aye.

8 MS. LANIER: Are there any opposed? No opposed.

9 We'll move on to bills and communications, the
10 report from the Chair, myself, Margaret Lanier.

11 The fund balance as of March 31st, 2020,
12 \$24.3 million.

13 The first quarterly transfer of 625,000 into the
14 OPEB Trust Fund has been made; however, the City is looking for
15 ways to control spending in the current unstable environment.
16 The OPEB Trust Fund will not be completely funded for use well
17 into the future. The City will be looking to defer the next
18 quarterly payment of 625,000 due June 1st. Deferring the
19 payment will just extend the timeline for completing funding.

20 Transfers to the police arbitration fund has
21 continued again for this year.

22 Transfers to the fire arbitration fund from the
23 City's general fund has continued again for the year as well.

24 The yearly contribution to the disabled
25 firefighters' OPEB Trust Fund has been made this year.

1 Are there any questions? Thank you.

2 Next we'll have the report -- the solicitor's
3 report. Solicitor Frank.

4 MR. FRANK: Thank you. The trustees will recall
5 under the 2017 arbitration award of the firefighters the City
6 is required to establish a dedicated account for postretirement
7 health care benefits for disabled firefighters. The award,
8 however, doesn't provide for a specific contribution to fund
9 the account or a method of calculating the contribution.

10 December 2018, when the issue first arose, we
11 actually made a calculation of the present value of the cost of
12 funding medical benefits for the disabled firefighters
13 projected over a 72-year period. We proposed to the
14 firefighters that we would take that present value and divide
15 it over 72 years to fix the annual contribution. That was
16 agreed to by the firefighters.

17 At the time of the agreement in December of 2018,
18 however, there were three disabled firefighters. As of
19 November 2019, there were now seven disabled firefighters. We
20 asked the actuary to make an adjusted present value for the
21 seven disabled firefighters. We did it based upon a 6.75
22 discount rate -- our actuary did it for us, I should say --
23 which is consistent with the expected rate of return of the
24 OPEB Trust Fund. Again, we divided the present value over 72
25 years, and it resulted in an annual contribution of \$43,934 to

1 the disabled firefighters' fund. The firefighters agreed to
2 this calculation, and we increased our contribution to the
3 disabled firefighters' fund accordingly.

4 The other activity that has occurred since our last
5 meeting is that each year the professional service providers to
6 the fund, which are my law firm and Fifth Third, are required
7 to give an annual disclosure, which is due May 1, per the state
8 pension act, disclosing political contributions, gifts to
9 public officials, and other matters. We have sent a reminder
10 to Fifth Third of this requirement.

11 I'm also reminding the trustees when completing
12 their statement of financial interest, which is due to the city
13 clerk by May 1, you need to note that among the positions you
14 hold is a trustee of the fund in addition to any other position
15 you hold.

16 Are there any questions?

17 MS. MANUEL: Solicitor, this is Janet Manuel. Just
18 for confirmation to assure my understanding, does that mean not
19 only list our -- for example, myself, my City of Pittsburgh
20 position, but then you also stated that we should list the
21 board of trustees role as well?

22 MR. FRANK: Yes. Yeah. You have to list that
23 you're a trustee of the OPEB benefit trust fund. And you also
24 would have to list that you're a trustee of the comprehensive
25 fund because you're a trustee of both funds.

1 MS. MANUEL: Thank you for the clarification.

2 MR. FRANK: Yeah. I mean, there's a space there
3 that you can do it. You also can just make an attachment if
4 you don't have the space for all your positions and just say
5 "See attached" and just type them out.

6 MS. MANUEL: Thank you.

7 MR. FRANK: Sure.

8 MS. LANIER: Thank you, Solicitor Frank.

9 Next we're going to move on to the Fifth Third
10 report by Keith McFarland.

11 MR. McFARLAND: Hello. Keith McFarland. Before I
12 start, I want to ask Brad Walters if he has any comments from
13 Fifth Third that he wanted to make before I get started with
14 the investment review. Brad?

15 MR. WALTERS: Nothing from my end. Just that, you
16 know, we're here to continue to partner with you, and we hope
17 everything is well.

18 I want to turn it back over to Keith to talk about
19 the investments.

20 MR. McFARLAND: Okay. I first just want to tell you
21 what the report shows. We will show market values, when I go
22 over the asset values, as of March 31st of '20, but the
23 performance that will be shown will be as of 2/29/20. So just
24 to clarify that because you may see some different values
25 between what is shown on the performance part of the report and

1 the market values.

2 Obviously, over the last month markets have been
3 volatile, to say the least. And the reason we're doing this
4 meeting over the phone is because of the coronavirus that has
5 impacted markets globally and has significantly impacted both
6 equity and fixed income markets.

7 So as I go over the report, starting with this
8 report, I'm going to skip over the first few pages and jump to
9 page 7.

10 One of the things I did skip over were the returns
11 year to date, but I'm just going to give you those verbally
12 because, obviously, the returns as of February 29th versus
13 where we are now are somewhat irrelevant, but just to give you
14 an idea where markets have been.

15 And markets are up again today. It does seem that
16 the market has stabilized somewhat as the Federal Reserve has
17 come in and added stimulus, and the government -- the
18 \$2 trillion stimulus package has done at least something to
19 stabilize the market.

20 But just as of yesterday's close of business, the
21 S&P 500 year to date is down 17.25 percent. The Russell 2000,
22 which represents small cap stocks, is down 31.45 percent.
23 Developed international markets are down 21.84 percent, and
24 emerging markets are down 20.89 percent. So just to give
25 you -- it's broad-based markets down across the board.

1 But just in contrast, if you look at it just for the
2 first part of April, most of these markets are up anywhere from
3 1 to 3 percent, so the market has stabilized somewhat.

4 The other thing, looking at fixed income markets,
5 returns are going to be somewhat muted. One of the things the
6 Fed had to do was come in and add stimulus to those markets to
7 firm up the markets as there were actually more sellers than
8 buyers. So all of that, the markets have been very much
9 disrupted, particularly high yield fixed income, which we don't
10 have much of in this portfolio, down 13 percent year to date
11 largely because of the collapse in the price of oil.

12 So if we get into the actual portfolio, we start on
13 page 7. I always put this in when markets are volatile just to
14 put everything in context. And what this shows -- this report
15 just shows returns of the S&P 500 going back all the way
16 through 1926, so it reflects the Great Depression. So the
17 contrast, the left side of the chart, you see at the top it
18 shows where markets were down 20 percent, 20 to 10 percent, and
19 fewer than 10 percent versus the right-hand side of the chart
20 where it shows positive returns for the market.

21 And you see what this simply illustrates is the
22 market is up far more than it is down. These periods happen.
23 I'm still at this point not even sure that the market is going
24 to be down more than 20 percent this year, and it remains to be
25 seen where it will end up. But the point of this is that the

1 market is up far more than it is down and that, as a long-term
2 investor, patience is key.

3 If we go to page 8, this shows the market values as
4 of the end of March. And as was mentioned earlier, we're at
5 24.3 million. Actually, as of the close yesterday, you're at
6 24.6 million. Just through the first week of April, about 55
7 percent equities, 5 percent real assets, a small position in
8 alternatives, 36 percent fixed income. And the target as
9 specified in the policy is 60 percent equities, so we're right
10 at that target.

11 And one of the things that you do when you have
12 volatile markets is you rebalance the portfolio. So when
13 you're above your target, you move it down to your target.
14 When you're below, you move it up. That's adding risk when
15 markets are down, taking it off when markets are up, and the
16 simple investment concept: sell high, buy low.

17 If we move to pages 9 and 10 -- and I'm going to
18 start really right here on page 10 just to give you an idea of
19 what the equity portfolio looks like. One of the things that
20 was done over the last two years is transition the portfolio
21 into more lower-cost investments, which are lower cost to you.
22 And one of the things we've done is added factor investing, and
23 that has actually helped us on a performance basis. Things
24 such as the iShares, if you look in the large cap space. And
25 we've done that in small, mid, and international as well. But

1 things like iShares, the third investment down, minimum
2 volatility. Those are types of investments that perform better
3 when the market is in volatile times like we are now. So we've
4 been adding more things that will react when the markets are
5 volatile in this case and to actually protect the principal.
6 Not that we're not going to go down, but we go down less than
7 the market when the markets are in this type of condition.

8 Now, if we move to page 13 and 14 -- we'll start on
9 13. Here is where we'll look -- and, again, this is as of
10 2/29 -- at the category performance. And I'm really going to
11 focus on -- you see positive performance in the fixed income,
12 which is the second gray line. But the third gray line,
13 equity, is to give you an idea of how the portfolio has
14 performed. When this started at the end of February, it was
15 down -- the equities were down 8.4 percent. Real assets were
16 down 4 1/2 percent.

17 If you go to the next page, you see the overall
18 portfolio was down 3.8 percent. Obviously, since that time,
19 the market significantly tanked through March. And while I
20 don't have those complete numbers, the portfolio was down
21 12.7 percent. However, it has been up about 3 1/2 percent in
22 the first part of April, in this week.

23 So this volatility is likely to continue, and we
24 know we will go through these periods. But as things
25 improve -- the market is always forward-looking, and as long as

1 things continue to improve and if we take a more patient,
2 balanced approach to what is going on, we would expect markets
3 to improve.

4 It's likely that when we see second-quarter GDP,
5 it's going to be a very ugly number, but if the economy is
6 starting to come back online -- again, the market looks
7 forward, but it won't pay attention. We've already felt much
8 of the pain from what is going to happen there. And I think
9 the market will expect that, and the market will look as the
10 economy comes back online.

11 The good thing is that the financial system was in
12 good shape as opposed to 2008 before this happened, which will
13 allow a much quicker recovery. And in addition, the government
14 added stimulus very early on as this was happening, so that
15 will allow the economy to, again, rebound much quicker.

16 I want to move to the next page. On page 15, this
17 just shows the disabled firefighters' fund. And you'll see
18 that's at 73,179.43.

19 The one thing I did want to confirm here, given what
20 we -- given the size, it was in the right -- it was in the
21 right investment. But as we move forward, does this move with
22 the same policy that we invest the other fund as we would begin
23 to invest this in the market? That's just a question. That
24 doesn't need to be answered now. I just -- I want to confirm
25 the policy for which we would invest these funds.

1 So with that, are there any questions?

2 MS. MANUEL: This is Janet Manuel.

3 MR. McFARLAND: Yes.

4 MS. MANUEL: In regard to the recommendation, is
5 there a time frame that you're suggesting for us to consider
6 that as well?

7 MR. McFARLAND: Well, we have a policy based on the
8 trust agreement that we have for the other fund. And if there
9 is one, I don't have it for the disabled firefighters unless it
10 is to follow the same OPEB agreement of the prior one. If so,
11 I can gradually invest it toward the same targets that we
12 invest the other fund.

13 MS. MANUEL: Thank you.

14 MS. LANIER: This is Margaret. Solicitor Frank, are
15 you familiar with that policy?

16 MR. FRANK: Well, we have the overall investment
17 policy for the fund, and it would be my recommendation to the
18 trustees that we follow it for the disabled firefighters. I
19 think, ironically, it was good that we kept this in cash,
20 but -- considering what has happened, but I would gradually,
21 subject to the direction of our investment advisor, move it
22 into equities and have it be a mirror of the larger fund. That
23 would be my recommendation.

24 MS. LANIER: Could I make a motion to have it
25 treated the same way --

1 MR. FRANK: Yes, you can.

2 MS. LANIER: -- as the OPEB Fund?

3 MR. FRANK: Right.

4 MS. LANIER: I make a motion to have the investment
5 policy be the same for the disabled firefighters' fund.

6 MS. MANUEL: Janet Manuel seconds.

7 MS. LANIER: All in favor, signify by saying aye.

8 Aye.

9 MS. MANUEL: Aye.

10 MS. LANIER: Any opposed?

11 MS. HILTON: Margaret, it's Yvonne. I'm not so much
12 opposed as I -- I think Mr. Frank suggested that, you know, we
13 look to our financial advisors to get confirmation. That would
14 be my only reservation.

15 MR. McFARLAND: Right. And I -- I'm giving you
16 that. I just want to confirm. You have a detailed policy for
17 the other fund --

18 MR. FRANK: Right.

19 MR. McFARLAND: -- and I just want to confirm that
20 we follow that detailed policy.

21 MR. FRANK: Well, you certainly should be following
22 it for the larger fund, and I --

23 MR. McFARLAND: And we are. We are. I just -- I
24 just don't have it -- I just didn't have it. Right. And with
25 that motion, I will follow the same policy that I'm following

1 for the existing larger fund. I just wanted to -- it was more
2 confirmation on my part that we were to invest it in the same
3 manner.

4 MS. HILTON: Okay. I guess I then -- I just wanted
5 to make sure that was the advice. So I -- I mean, that's the
6 advice.

7 MR. MCFARLAND: Right. I just -- that was more -- I
8 wanted to confirm. I didn't want to assume --

9 MS. HILTON: Thank you.

10 MR. MCFARLAND: -- given these markets.

11 MS. LANIER: Okay. Are there any opposed?

12 Motion carried. Thank you.

13 Thank you, Mr. McFarland.

14 Next we're going to move on to a report by Korn
15 Ferry, and I believe Jason Fine is on the line.

16 MS. LAKSANA: This is Evi Laksana. Yes, Jason is on
17 the line, but I will be delivering the report for Korn Ferry.

18 MS. LANIER: Okay.

19 MR. FINE: Yeah. Thanks, Evi.

20 MS. LAKSANA: Sure. I wasn't sure if you all have
21 the presentation that I forwarded to Adam. Was that
22 distributed prior to the meeting?

23 MR. HOFFMAN: No, I don't believe I did, Evi.

24 Sorry.

25 MS. LAKSANA: No.

1 MR. HOFFMAN: When did you send it? I can quickly
2 try to send it to everybody.

3 MS. LAKSANA: Oh, I was going to say that I can
4 probably give a quick overview, and we can address any
5 additional questions that you guys have after you receive the
6 slides at another time, if that's okay.

7 I did send that to you -- let me see.

8 MR. FINE: This says March 11th or 12th, Evi. I
9 actually have it up. Do you want me to forward it to Adam?

10 MS. LAKSANA: Sure. That would be great.

11 MR. FINE: All right. I'm going to forward it to
12 you right now, Adam.

13 MR. HOFFMAN: Okay. Thank you.

14 MS. LAKSANA: I found the e-mail. It was on
15 March 18.

16 So since you don't have the presentation or didn't
17 have a chance to review it in advance, I'll just give a quick
18 overview of the results of the fiscal year ending 12/31/19
19 disclosure in this meeting.

20 So this is on the '19, just what we call a roll
21 forward year for the City. So we didn't do a full OPEB
22 valuation. All we did essentially is just preparing the
23 disclosure needed for your financial statement. The results
24 for the fiscal year ending 12/31/19 disclosure is projected
25 from the 2018 full valuation that we did last year, but we made

1 a few changes to the results -- to the assumptions.

2 The first one is to reflect the actual health care
3 cost increases from 2018 to 2019, and that actually decreases
4 the liability slightly, by 1.6 percent, because for some groups
5 the premium rate has been increased. And for other groups, we
6 also see a reduction in the post-65 premium rate, although
7 there are also groups that have premium rates increasing more
8 than expected. A combination of all those different changes by
9 groups and by pre- or post-Medicare payment periods produce a
10 net liability decrease by 1.6 percent.

11 The other assumption change that we made was on the
12 discount rate. We received updated capital market assumptions
13 from Fifth Third, and it looks like it is -- we are
14 recommending that the expected rate of return of the trust is
15 reduced from 6.75 percent last year to 6 percent in 2019.

16 So according to GASB 75 graduation, essentially
17 because the City -- the trust -- the City's OPEB Trust is not
18 expected to be depleted in the future, we are expecting that
19 the trust will be able to pay for all future benefit payments,
20 that we are using the expected long-term rate of return of the
21 trust as the accounting disclosure discount rate. So this was
22 essentially changed from 6.7 percent last year in 2018 to
23 6 percent in 2019. The reduction in discount rate caused a
24 liability increase by about 8.4 percent. So once you apply
25 those two changes, the total OPEB liability as of the end of

1 12/31/19 is 465 million, and that was an increase from the 2018
2 liability of 429 million.

3 The assets performed well in 2019. It increased by
4 31 percent. So that contributed to a slightly higher funded
5 ratio of 5.9 percent as of 12/31/19 compared to 4.85 percent in
6 2018.

7 We calculated actuarially what we would recommend
8 the City contribute. For fiscal year 2019, which was
9 determined last year, we were recommending 35.8 million, and
10 that was using a 6.75 percent discount rate.

11 For fiscal year 2020, that amount increased slightly
12 to 36.5 million, and that is using a lower discount rate, which
13 is 6 percent. So although the discount rate dropped by 75
14 basis points, the actuarially determined contribution increase
15 is very slight.

16 So looking at projected benefit payments, which is
17 essentially the cash payment that we are expecting the City to
18 make for the retirees' health care, it is expected -- it is
19 slightly lower than last year because the health care cost is
20 essentially slightly lower than last year. But similar to last
21 year, the payment is expected to continue to increase, and it
22 will reach its peak around 2033 at 36.2 million. For 2009
23 [verbatim], it is expected to be around 25 point --
24 24.5 million. And for 2020, it is expected to increase to
25 25.5 million. This is essentially the cash payments that we

1 are expecting the City will be making for all your retirees.

2 Moving on to the funding of the benefit, the same
3 message I have to share -- it's pretty much the same as what I
4 mentioned last year. If the City continues to fully fund the
5 retirees' health care expenses, or what we call a payroll cost,
6 and contributing 2.5 million on top of the payroll cost, the
7 benefits will be overfunded. So we had a conversation last
8 year about trust projections and figuring out when would be the
9 best time to essentially start paying for the benefit payments
10 from the trust instead of paying it out of the City's general
11 fund. So I would recommend that that study be revisited once
12 we complete the 2020 valuation.

13 So the last thing that I would like to point out
14 regarding the management of the OPEB liability. So I mentioned
15 during a prior conversation that I had with Patrick that about
16 three-quarters of the City liability is really due to the
17 Medicare population, so not just the current Medicare
18 population but also all the pre-Medicare retirees who will
19 eventually transfer to the Medicare population.

20 So one easiest way to manage your OPEB liability in
21 the future is basically making sure that you are getting the
22 best price out there for your Medicare plans. I believe those
23 plans are currently fully insured, so you should look to do a
24 periodic RFP to make sure that you are getting the best price
25 out there with the coverage that you are looking for.

1 So that is all I have. And I'll take any questions,
2 if there are any.

3 MS. LANIER: Hearing none, thank you, Evi.

4 MS. LAKSANA: You're welcome.

5 MS. LANIER: We'll move on to the presentation of
6 resolutions. I have one resolution, Resolution No. 1 of 2020,
7 a resolution authorizing the payment for professional services
8 rendered by Frank, Gale, Bails, Murcko & Pocrass, P.C., in the
9 amount of \$2,393 for the months of October 2019 through March
10 2020.

11 May I have a motion to approve?

12 MS. MANUEL: Janet Manuel makes a motion.

13 MS. HILTON: Yvonne Hilton seconds.

14 MS. LANIER: Thank you. Are there any opposed?

15 All in favor, signify by saying aye.

16 MS. HILTON: Aye.

17 MS. LANIER: Aye.

18 MS. MANUEL: Aye.

19 MS. LANIER: Motion carried.

20 Next we'll move to new business. We have no new
21 business listed.

22 We'll move on to continued business. Is there any
23 continued business?

24 Hearing none, I'll just ask for the last time. Is
25 there any business that anyone needs to discuss?

1 MR. FRANK: I just think -- this is Solicitor Frank.
2 I just think that we should note for the record in the
3 transcript that in the public notice of this meeting the
4 call-in number was provided to the public, that anyone could
5 participate if they wanted to. And this is consistent with the
6 recommendation for this type of meeting and the Office of Open
7 Records and complied with the Sunshine Act that the
8 advertisement did have that call-in number. That's all.

9 MS. LANIER: Thank you, Solicitor Frank.
10 Do we have any other questions or comments?
11 Hearing none, may I have a motion to adjourn the
12 meeting?

13 MS. MANUEL: Janet Manuel makes a motion to adjourn
14 the meeting.

15 MS. HILTON: Yvonne Hilton seconds.

16 MS. LANIER: Thank you, everyone, for participating
17 and be safe. Meeting adjourned.

18 (Whereupon, the meeting adjourned at 2:35 p.m.)
19
20
21
22
23
24
25

C E R T I F I C A T E

COMMONWEALTH OF PENNSYLVANIA :
COUNTY OF ALLEGHENY : SS.:

I, Rita A. Ross, Registered Professional Reporter, do hereby certify that the foregoing pages containing the proceedings before the OTHER POST EMPLOYMENT BENEFITS TRUST FUND BOARD held via conference call were reduced to stenotype by me and afterward transcribed by me or under my direction.

I hereby certify that the foregoing pages are a true and accurate transcript of said proceedings to the best of my skill and hearing ability.

I do further certify that I am not a relative of any party hereto, nor am I otherwise interested in the event of this action.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Coraopolis, Pennsylvania, on April 11, 2020.

Rita A. Ross

RITA A. ROSS, RPR

	21:17,18	6:18		8:20;10:5
\$	adjusted (1) 5:20	attached (1) 7:5	C	collapse (1) 9:11
\$2 (1) 8:18	advance (1) 16:17	attachment (1) 7:3	calculated (1) 18:7	combination (1) 17:8
\$2,393 (1) 20:9	advertisement (1) 21:8	attention (1) 12:7	calculating (1) 5:9	commenced (1) 3:1
\$24.3 (1) 4:12	advice (2) 15:5,6	authorizing (1) 20:7	calculation (2) 5:11;6:2	comment (3) 3:19,20,21
\$43,934 (1) 5:25	advisor (1) 13:21	award (2) 5:5,7	call (5) 3:7,8,19;16:20; 19:5	comments (2) 7:12;21:10
[advisors (1) 14:13	aye (11) 4:4,5,6,7;14:7,8,9; 20:15,16,17,18	called (1) 3:8	communications (1) 4:9
[verbatim] (1) 18:23	again (7) 4:21,23;5:24;8:15; 11:9;12:6,15	B	call-in (2) 21:4,8	compared (1) 18:5
A	agreed (2) 5:16;6:1	back (4) 7:18;9:15;12:6,10	can (7) 7:3,3;13:11;14:1; 16:1,3,4	complete (2) 11:20;19:12
able (1) 17:19	agreement (3) 5:17;13:8,10	Bails (1) 20:8	cap (2) 8:22;10:24	completely (1) 4:16
above (1) 10:13	allow (2) 12:13,15	balance (1) 4:11	capital (1) 17:12	completing (2) 4:19;6:11
according (1) 17:16	alternatives (1) 10:8	balanced (1) 12:2	care (5) 5:7;17:2;18:18,19; 19:5	compiled (1) 21:7
accordingly (1) 6:3	although (2) 17:6;18:13	based (2) 5:21;13:7	carried (2) 15:12;20:19	comprehensive (1) 6:24
account (2) 5:6,9	always (2) 9:13;11:25	basically (1) 19:21	case (1) 11:5	concept (1) 10:16
accounting (1) 17:21	among (1) 6:13	basis (2) 10:23;18:14	cash (3) 13:19;18:17,25	condition (1) 11:7
across (1) 8:25	amount (2) 18:11;20:9	begin (1) 12:22	category (1) 11:10	conducted (1) 3:7
act (2) 6:8;21:7	annual (3) 5:15,25;6:7	below (1) 10:14	caused (1) 17:23	conference (1) 3:7
activity (1) 6:4	answered (1) 12:24	benefit (5) 6:23;17:19;18:16; 19:2,9	certainly (1) 14:21	confirm (5) 12:19,24;14:16,19; 15:8
actual (2) 9:12;17:2	apply (1) 17:24	Benefits (4) 3:5;5:7,12;19:7	Chair (1) 4:10	confirmation (3) 6:18;14:13;15:2
actually (7) 5:11;9:7;10:5,23; 11:5;16:9;17:3	approach (1) 12:2	best (3) 19:9,22,24	chance (1) 16:17	consider (1) 13:5
actuarially (2) 18:7,14	approval (2) 3:22,22	better (1) 11:2	change (1) 17:11	considering (1) 13:20
actuary (2) 5:20,22	approve (3) 3:24,25;20:11	biannual (1) 3:23	changed (1) 17:22	consistent (2) 5:23;21:5
Adam (3) 15:21;16:9,12	April (4) 3:6;9:2;10:6;11:22	bills (1) 4:9	changes (3) 17:1,8,25	context (1) 9:14
add (1) 9:6	arbitration (3) 4:20,22;5:5	board (3) 3:5;6:21;8:25	chart (2) 9:17,19	continue (4) 7:16;11:23;12:1; 18:21
added (3) 8:17;10:22;12:14	arose (1) 5:10	both (2) 6:25;8:5	City (12) 4:14,17;5:5;6:12, 19;16:21;17:17;18:8, 17;19:1,4,16	continued (4) 4:21,23;20:22,23
adding (2) 10:14;11:4	around (2) 18:22,23	Brad (2) 7:12,14	City's (3) 4:23;17:17;19:10	continues (1) 19:4
addition (2) 6:14;12:13	asset (1) 7:22	broad-based (1) 8:25	clarification (1) 7:1	contrast (2) 9:1,17
additional (1) 16:5	assets (3) 10:7;11:15;18:3	business (6) 8:20;20:20,21,22, 23,25	clarify (1) 7:24	contribute (1) 18:8
address (1) 16:4	assume (1) 15:8	buy (1) 10:16	clerk (1) 6:13	contributed (1) 18:4
adjourn (2) 21:11,13	assumption (1) 17:11	buyers (1) 9:8	close (2)	contributing (1) 19:6
adjourned (2)	assumptions (2) 17:1,12			contribution (7) 4:24;5:8,9,15,25;
	assure (1)			

6:2;18:14 contributions (1) 6:8 control (1) 4:15 Controller (1) 3:10 conversation (2) 19:7,15 coronavirus (1) 8:4 cost (6) 5:11;10:21;17:3; 18:19;19:5,6 Council (1) 3:9 coverage (1) 19:25 current (2) 4:15;19:17 currently (1) 19:23	disclosure (5) 6:7;16:19,23,24; 17:21 discount (7) 5:22;17:12,21,23; 18:10,12,13 discuss (1) 20:25 disrupted (1) 9:9 distributed (1) 15:22 divide (1) 5:14 divided (1) 5:24 done (4) 8:18;10:20,22,25 down (20) 8:21,22,23,24,25; 9:10,18,22,24;10:1, 13,15;11:1,6,6,15,15, 16,18,20 dropped (1) 18:13 due (4) 4:18;6:7,12;19:16 during (1) 19:15	9:23 eventually (1) 19:19 everybody (1) 16:2 everyone (1) 21:16 Evi (5) 15:16,19,23;16:8; 20:3 example (1) 6:19 existing (1) 15:1 expect (2) 12:2,9 expected (9) 5:23;17:8,14,18, 20;18:18,21,23,24 expecting (3) 17:18;18:17;19:1 expenses (1) 19:5 extend (1) 4:19	5:5,7,12,14,16,18, 19,21;6:1;13:9,18 firefighters' (5) 4:25;6:1,3;12:17; 14:5 firm (2) 6:6;9:7 first (8) 4:13;5:10;7:20; 8:8;9:2;10:6;11:22; 17:2 fiscal (4) 16:18,24;18:8,11 fix (1) 5:15 fixed (5) 8:6;9:4,9;10:8; 11:11 focus (1) 11:11 follow (4) 13:10,18;14:20,25 following (2) 14:21,25 forward (5) 12:7,21;16:9,11,21 forwarded (1) 15:21 forward-looking (1) 11:25 found (1) 16:14 frame (1) 13:5 Frank (19) 3:16,17;5:3,4;6:22; 7:2,7,8;13:14,16; 14:1,3,12,18,21;20:8; 21:1,1,9 full (2) 16:21,25 fully (2) 19:4,23 Fund (29) 3:5;4:11,14,16,20, 22,23,25;5:8,24;6:1, 3,6,14,23,25;12:17, 22;13:8,12,17,22; 14:2,5,17,22;15:1; 19:4,11 funded (2) 4:16;18:4 funding (3) 4:19;5:12;19:2 funds (2) 6:25;12:25 future (4) 4:17;17:18,19; 19:21	20:8 GASB (1) 17:16 GDP (1) 12:4 general (2) 4:23;19:10 gifts (1) 6:8 given (3) 12:19,20;15:10 giving (1) 14:15 globally (1) 8:5 good (3) 12:11,12;13:19 government (2) 8:17;12:13 gradually (2) 13:11,20 graduation (1) 17:16 gray (2) 11:12,12 Great (2) 9:16;16:10 groups (4) 17:4,5,7,9 guess (1) 15:4 guys (1) 16:5
D	E	F	H	
date (4) 3:6;8:11,21;9:10 December (2) 5:10,17 decrease (1) 17:10 decreases (1) 17:3 dedicated (1) 5:6 defer (1) 4:17 Deferring (1) 4:18 delivering (1) 15:17 depleted (1) 17:18 Depression (1) 9:16 detailed (2) 14:16,20 determined (2) 18:9,14 Developed (1) 8:23 different (2) 7:24;17:8 direction (1) 13:21 Director (1) 3:11 disabled (12) 4:24;5:7,12,18,19, 21;6:1,3;12:17;13:9, 18;14:5 disclosing (1) 6:8	earlier (1) 10:4 early (1) 12:14 easiest (1) 19:20 economy (3) 12:5,10,15 e-mail (1) 16:14 emerging (1) 8:24 Employment (1) 3:4 end (5) 7:15;9:25;10:4; 11:14;17:25 ending (2) 16:18,24 environment (1) 4:15 equities (4) 10:7,9;11:15;13:22 equity (3) 8:6;10:19;11:13 essentially (7) 16:22;17:16,22; 18:17,20,25;19:9 establish (1) 5:6 even (1)	factor (1) 10:22 familiar (1) 13:15 far (2) 9:22;10:1 favor (3) 4:4;14:7;20:15 February (2) 8:12;11:14 Fed (1) 9:6 Federal (1) 8:16 felt (1) 12:7 Ferry (2) 15:15,17 few (2) 8:8;17:1 fewer (1) 9:19 Fifth (5) 6:6,10;7:9,13; 17:13 figuring (1) 19:8 financial (4) 6:12;12:11;14:13; 16:23 Fine (4) 15:15,19;16:8,11 fire (1) 4:22 firefighters (11)	happen (2) 9:22;12:8 happened (2) 12:12;13:20 happening (1) 12:14 health (5) 5:7;17:2;18:18,19; 19:5 Hearing (4) 3:21;20:3,24;21:11 Hello (1) 7:11 helped (1) 10:23 high (2) 9:9;10:16 higher (1) 18:4 Hilton (15) 3:13,14;4:1,1,3,3,5; 14:11;15:4,9;20:13, 13,16;21:15,15 HOFFMAN (3) 15:23;16:1,13 hold (2) 6:14,15	
G		G		
		Gale (1)		

hope (1) 7:16	15:15,16 jump (1) 8:8 June (1) 4:18	long (1) 11:25 long-term (2) 10:1;17:20 look (6) 9:1;10:24;11:9; 12:9;14:13;19:23 looking (5) 4:14,17;9:4;18:16; 19:25 looks (3) 10:19;12:6;17:13 low (1) 10:16 lower (4) 10:21;18:12,19,20 lower-cost (1) 10:21	5:12 Medicare (4) 19:17,17,19,22 meeting (16) 3:1,5,6,7,8,23;6:5; 8:4;15:22;16:19; 21:3,6,12,14,17,18 mentioned (3) 10:4;19:4,14 message (1) 19:3 method (1) 5:9 Michael (1) 3:10 mid (1) 10:25 million (11) 4:12;10:5,6;18:1,2, 9,12,22,24,25;19:6 minimum (1) 11:1 minutes (2) 3:22,23 mirror (1) 13:22 month (1) 8:2 months (1) 20:9 more (10) 9:7,22,24;10:1,21; 11:4;12:1;15:1,7; 17:7 most (1) 9:2 motion (11) 3:24,25;13:24; 14:4,25;15:12;20:11, 12,19;21:11,13 move (15) 3:22;4:9;7:9;10:13, 14,17;11:8;12:16,21, 21;13:21;15:14;20:5, 20,22 Moving (1) 19:2 much (7) 9:8,10;12:7,13,15; 14:11;19:3 Murcko (1) 20:8 muted (1) 9:5 myself (2) 4:10;6:19	needs (1) 20:25 net (1) 17:10 new (2) 20:20,20 Next (8) 3:19;4:17;5:2;7:9; 11:17;12:16;15:14; 20:20 none (3) 20:3,24;21:11 note (2) 6:13;21:2 notice (1) 21:3 November (2) 3:23;5:19 number (3) 12:5;21:4,8 numbers (1) 11:20
I	K	M	O	
idea (3) 8:14;10:18;11:13 illustrates (1) 9:21 impacted (2) 8:5,5 improve (3) 11:25;12:1,3 income (5) 8:6;9:4,9;10:8; 11:11 increase (5) 17:24;18:1,14,21, 24 increased (4) 6:2;17:5;18:3,11 increases (1) 17:3 increasing (1) 17:7 instead (1) 19:10 insured (1) 19:23 interest (1) 6:12 international (2) 8:23;10:25 into (5) 4:13,17;9:12; 10:21;13:22 invest (6) 12:22,23,25;13:11, 12;15:2 investing (1) 10:22 investment (7) 7:14;10:16;11:1; 12:21;13:16,21;14:4 investments (3) 7:19;10:21;11:2 investor (1) 10:2 ironically (1) 13:19 irrelevant (1) 8:13 iShares (2) 10:24;11:1 issue (1) 5:10	Kail-Smith (1) 3:9 Keith (3) 7:10,11,18 kept (1) 13:19 key (1) 10:2 Korn (2) 15:14,17	makes (3) 3:25;20:12;21:13 making (2) 19:1,21 manage (1) 19:20 management (1) 19:14 manner (1) 15:3 Manuel (21) 3:11,12,25,25;4:7; 6:17,17;7:1,6;13:2,2, 4,13;14:6,6,9;20:12, 12,18;21:13,13 March (7) 4:11;7:22;10:4; 11:19;16:8,15;20:9 Margaret (3) 4:10;13:14;14:11 market (19) 7:21;8:1,16,19;9:3, 20,22,23;10:1,3;11:3, 7,19,25;12:6,9,9,23; 17:12 markets (22) 8:2,5,6,14,15,23, 24,25;9:2,4,6,7,8,13, 18;10:12,15,15;11:4, 7;12:2;15:10 matters (1) 6:9 May (6) 3:24;6:7,13;7:24; 20:11;21:11 McFarland (12) 7:10,11,11,20,13:3, 7;14:15,19,23;15:7, 10,13 mean (3) 6:18;7:2;15:5 medical (1)	Obviously (3) 8:2,12;11:18 occurred (1) 6:4 October (1) 20:9 off (1) 10:15 Office (1) 21:6 officials (1) 6:9 oil (1) 9:11 once (2) 17:24;19:11 one (12) 3:21;8:10;9:5; 10:11,19,22;12:19; 13:9,10;17:2;19:20; 20:6 online (2) 12:6,10 only (2) 6:19;14:14 OPEB (12) 4:14,16,25;5:24; 6:23;13:10;14:2; 16:21;17:17,25; 19:14,20 Open (1) 21:6 opposed (7) 4:8,8;12:12;14:10, 12;15:11;20:14 order (1) 3:8 out (6)	
J	L	M	N	
Janet (7) 3:11,25;6:17;13:2; 14:6;20:12;21:13 Jason (2)	Laksana (8) 15:16,16,20,25; 16:3,10,14;20:4 Lamb (1) 3:10 LANIER (25) 3:4,13,15,18;4:2,4, 6,8,10;7:8;13:14,24; 14:2,4,7,10;15:11,18; 20:3,5,14,17,19;21:9, 16 large (1) 10:24 largely (1) 9:11 larger (3) 13:22;14:22;15:1 last (15) 3:23;6:4;8:2; 10:20;16:25;17:15, 22;18:9,19,20,20; 19:4,7,13;20:24 law (1) 6:6 least (2) 8:3,18 left (1) 9:17 less (1) 11:6 liability (8) 17:4,10,24,25; 18:2;19:14,16,20 likely (2) 11:23;12:4 line (5) 3:20;11:12,12; 15:15,17 list (4) 6:19,20,22,24 listed (1) 20:21	need (2) 6:13;12:24 needed (1) 16:23		

7:5;19:8,10,13,22, 25 over (11) 5:13,15,24;7:18, 22;8:2,4,7,8,10;10:20 overall (2) 11:17;13:16 overfunded (1) 19:7 overview (2) 16:4,18	7,8,9;11:15,16,18,21, 21;17:4,10,15,15,22, 23,24;18:4,5,5,10,13 perform (1) 11:2 performance (5) 7:23,25;10:23; 11:10,11 performed (2) 11:14;18:3 period (1) 5:13 periodic (1) 19:24 periods (3) 9:22;11:24;17:9 phone (1) 8:4 Pittsburgh (1) 6:19 plans (2) 19:22,23 pm (3) 3:1,7;21:18 Pocrass (1) 20:8 point (4) 9:23,25;18:23; 19:13 points (1) 18:14 police (1) 4:20 policy (10) 10:9;12:22,25; 13:7,15,17;14:5,16, 20,25 political (1) 6:8 population (3) 19:17,18,19 portfolio (8) 9:10,12;10:12,19, 20;11:13,18,20 position (3) 6:14,20;10:7 positions (2) 6:13;7:4 positive (2) 9:20;11:11 Post (1) 3:4 post-65 (1) 17:6 post-Medicare (1) 17:9 postretirement (1) 5:6 pre- (1) 17:9 pre-Medicare (1) 19:18 premium (3)	17:5,6,7 preparing (1) 16:22 Present (5) 3:12;5:11,14,20,24 presentation (3) 15:21;16:16;20:5 President (1) 3:9 pretty (1) 19:3 price (3) 9:11;19:22,24 principal (1) 11:5 prior (3) 13:10;15:22;19:15 probably (1) 16:4 produce (1) 17:9 professional (2) 6:5;20:7 projected (3) 5:13;16:24;18:16 projections (1) 19:8 proposed (1) 5:13 protect (1) 11:5 provide (1) 5:8 provided (1) 21:4 providers (1) 6:5 public (6) 3:19,20,21;6:9; 21:3,4 put (2) 9:13,14	17:7 ratio (1) 18:5 reach (1) 18:22 react (1) 11:4 real (2) 10:7;11:15 really (3) 10:18;11:10;19:16 reason (1) 8:3 rebalance (1) 10:12 rebound (1) 12:15 recall (1) 5:4 receive (1) 16:5 received (1) 17:12 recommend (2) 18:7;19:11 recommendation (4) 13:4,17,23;21:6 recommending (2) 17:14;18:9 record (1) 21:2 Records (1) 21:7 recovery (1) 12:13 reduced (1) 17:15 reduction (2) 17:6,23 refer (1) 3:15 reflect (1) 17:2 reflects (1) 9:16 regard (1) 13:4 regarding (1) 19:14 remains (1) 9:24 reminder (1) 6:9 reminding (1) 6:11 rendered (1) 20:8 report (11) 4:10;5:2,3;7:10,21, 25;8:7,8;9:14;15:14, 17 represents (1) 8:22	required (2) 5:6;6:6 requirement (1) 6:10 reservation (1) 14:14 Reserve (1) 8:16 Resolution (3) 20:6,6,7 resolutions (1) 20:6 resulted (1) 5:25 results (3) 16:18,23;17:1 retirees (2) 19:1,18 retirees' (2) 18:18;19:5 return (3) 5:23;17:14,20 returns (5) 8:10,12;9:5,15,20 review (2) 7:14;16:17 revisited (1) 19:11 RFP (1) 19:24 right (11) 10:9,18;12:20,21; 14:3,15,18,24;15:7; 16:11,12 right-hand (1) 9:19 risk (1) 10:14 role (1) 6:21 Roll (2) 3:8;16:20 Russell (1) 8:21
P			S	
package (1) 8:18 page (8) 8:9;9:13;10:3,18; 11:8,17;12:16,16 pages (2) 8:8;10:17 pain (1) 12:8 part (4) 7:25;9:2;11:22; 15:2 participate (1) 21:5 participating (1) 21:16 particularly (1) 9:9 partner (1) 7:16 patience (1) 10:2 patient (1) 12:1 Patrick (1) 19:15 pay (2) 12:7;17:19 paying (2) 19:9,10 payment (6) 4:18,19;17:9; 18:17,21;20:7 payments (4) 17:19;18:16,25; 19:9 payroll (2) 19:5,6 PC (1) 20:8 peak (1) 18:22 pension (1) 6:8 per (1) 6:7 percent (31) 8:21,22,23,24;9:3, 10,18,18,19,24;10:7,			S&P (2) 8:21;9:15 safe (1) 21:17 same (9) 12:22;13:10,11,25; 14:5,25;15:2;19:2,3 saying (3) 4:4;14:7;20:15 second (2) 4:2;11:12 second-quarter (1) 12:4 seconds (4) 4:3;14:6;20:13; 21:15	
		Q		
		quarterly (2) 4:13,18 quick (2) 16:4,17 quicker (2) 12:13,15 quickly (1) 16:1 quorum (2) 3:16,17		
		R		
		rate (12) 5:22,23;17:5,6,12, 14,20,21,23;18:10, 12,13 rates (1)		

<p>seem (1) 8:15 sell (1) 10:16 sellers (1) 9:7 semi-annual (1) 3:5 send (3) 16:1,2,7 sent (1) 6:9 service (1) 6:5 services (1) 20:7 seven (2) 5:19,21 shape (1) 12:12 share (1) 19:3 show (1) 7:21 shown (2) 7:23,25 shows (7) 7:21;9:14,15,18, 20;10:3;12:17 side (2) 9:17,19 significantly (2) 8:5;11:19 signify (3) 4:4;14:7;20:15 similar (1) 18:20 simple (1) 10:16 simply (1) 9:21 size (1) 12:20 skip (2) 8:8,10 slides (1) 16:6 slight (1) 18:15 slightly (5) 17:4;18:4,11,19,20 small (3) 8:22;10:7,25 Solicitor (8) 3:13,15;5:3;6:17; 7:8;13:14;21:1,9 solicitor's (1) 5:2 somewhat (4) 8:13,16;9:3,5 Sorry (1) 15:24 space (3)</p>	<p>7:2,4;10:24 specific (1) 5:8 specified (1) 10:9 spending (1) 4:15 stabilize (1) 8:19 stabilized (2) 8:16;9:3 start (5) 7:12;9:12;10:18; 11:8;19:9 started (2) 7:13;11:14 starting (2) 8:7;12:6 state (1) 6:7 stated (1) 6:20 statement (2) 6:12;16:23 still (1) 9:23 stimulus (4) 8:17,18;9:6;12:14 stocks (1) 8:22 study (1) 19:11 subject (1) 13:21 suggested (1) 14:12 suggesting (1) 13:5 Sunshine (1) 21:7 Sure (8) 7:7;9:23;15:5,20, 20;16:10;19:21,24 system (1) 12:11</p>	<p>three (1) 5:18 three-quarters (1) 19:16 timeline (1) 4:19 times (1) 11:3 today (1) 8:15 top (2) 9:17;19:6 total (1) 17:25 toward (1) 13:11 transcript (1) 21:3 transfer (2) 4:13;19:19 Transfers (2) 4:20,22 transition (1) 10:20 treated (1) 13:25 trillion (1) 8:18 Trust (14) 3:5;4:14,16,25; 5:24;6:23;13:8; 17:14,17,17,19,21; 19:8,10 trustee (4) 6:14,23,24,25 trustees (4) 5:4;6:11,21;13:18 try (1) 16:2 turn (1) 7:18 two (2) 10:20;17:25 type (3) 7:5;11:7;21:6 types (1) 11:2</p>	<p>17:12 upon (1) 5:21 use (1) 4:16 using (3) 17:20;18:10,12</p> <p style="text-align: center;">V</p> <p>valuation (3) 16:22,25;19:12 value (4) 5:11,14,20,24 values (5) 7:21,22,24;8:1; 10:3 verbally (1) 8:11 versus (2) 8:12;9:19 volatile (5) 8:3;9:13;10:12; 11:3,5 volatility (2) 11:2,23</p> <p style="text-align: center;">W</p> <p>Walters (2) 7:12,15 way (3) 9:15;13:25;19:20 ways (1) 4:15 week (2) 10:6;11:22 welcome (1) 20:4 Whereupon (2) 3:1;21:18 wishes (1) 3:20 wishing (1) 3:21</p> <p style="text-align: center;">Y</p> <p>year (22) 4:21,23,25;6:5; 8:11,21;9:10,24; 16:18,21,24,25; 17:15,22;18:8,9,11, 19,20,21;19:4,8 yearly (1) 4:24 years (3) 5:15,25;10:20 yesterday (1) 10:5 yesterday's (1) 8:20 yield (1)</p>	<p>9:9 Yvonne (6) 3:13;4:1,3;14:11; 20:13;21:15</p> <p style="text-align: center;">1</p> <p>1 (4) 6:7,13;9:3;20:6 1.6 (2) 17:4,10 1/2 (2) 11:16,21 10 (4) 9:18,19;10:17,18 11th (1) 16:8 12.7 (1) 11:21 12/31/19 (4) 16:18,24;18:1,5 12th (1) 16:8 13 (3) 9:10;11:8,9 14 (1) 11:8 15 (1) 12:16 17.25 (1) 8:21 18 (1) 16:15 19 (1) 16:20 1926 (1) 9:16 1st (1) 4:18</p> <p style="text-align: center;">2</p> <p>2.5 (1) 19:6 2/29 (1) 11:10 2/29/20 (1) 7:23 2:03 (2) 3:1,7 2:35 (1) 21:18 20 (4) 7:22;9:18,18,24 20.89 (1) 8:24 2000 (1) 8:21 2008 (1) 12:12 2009 (1) 18:22 2017 (1)</p>
	T			
	<p>talk (1) 7:18 tanked (1) 11:19 target (4) 10:8,10,13,13 targets (1) 13:11 Thanks (1) 15:19 Theresa (1) 3:9 Third (7) 6:6,10;7:9,13;11:1, 12;17:13</p>	U		
		<p>ugly (1) 12:5 under (1) 5:5 unless (1) 13:9 unstable (1) 4:15 up (10) 8:15;9:2,7,22,25; 10:1,14,15;11:21; 16:9 updated (1)</p>		

5:5 2018 (7) 5:10,17;16:25; 17:3,22;18:1,6 2019 (8) 3:23;5:19;17:3,15, 23;18:3,8;20:9 2020 (7) 3:6;4:11;18:11,24; 19:12;20:6,10 2033 (1) 18:22 21.84 (1) 8:23 24.3 (1) 10:5 24.5 (1) 18:24 24.6 (1) 10:6 25 (1) 18:23 25.5 (1) 18:25 29th (1) 8:12	5.9 (1) 18:5 500 (2) 8:21;9:15 55 (1) 10:6			
3	6			
3 (2) 9:3;11:21 3.8 (1) 11:18 31 (1) 18:4 31.45 (1) 8:22 31st (2) 4:11;7:22 35.8 (1) 18:9 36 (1) 10:8 36.2 (1) 18:22 36.5 (1) 18:12	6 (4) 3:23;17:15,23; 18:13 6.7 (1) 17:22 6.75 (3) 5:21;17:15;18:10 60 (1) 10:9 625,000 (2) 4:13,18			
3	7			
3 (2) 9:3;11:21 3.8 (1) 11:18 31 (1) 18:4 31.45 (1) 8:22 31st (2) 4:11;7:22 35.8 (1) 18:9 36 (1) 10:8 36.2 (1) 18:22 36.5 (1) 18:12	7 (2) 8:9;9:13 72 (2) 5:15,24 72-year (1) 5:13 73,179.43 (1) 12:18 75 (2) 17:16;18:13			
4	8			
4 (1) 11:16 4.85 (1) 18:5 429 (1) 18:2 465 (1) 18:1	8 (1) 10:3 8.4 (2) 11:15;17:24 8th (1) 3:6			
5	9			
5 (1) 10:7	9 (1) 10:17			