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Transcript of Meeting

Date: November 10, 2021

Case: City of Pittsburgh OPEB Fund

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Conducted on November 10, 2021

<p>1 OTHER POST EMPLOYMENT BENEFITS TRUST FUND PITTSBURGH, PENNSYLVANIA 15219</p> <p>2</p> <p>3</p> <p>4 SEMI-ANNUAL BOARD MEETING</p> <p>5 November 10, 2021</p> <p>6</p> <p>7 - - - - -</p> <p>8 The above matter came on for hearing via</p> <p>9 Zoom Conference, taken before Pamela C. Herrmann,</p> <p>10 Registered Professional Reporter and Notary Public, on</p> <p>11 November 10, 2021, beginning at 2:00 p.m.</p> <p>12 - - - - -</p> <p>13 APPEARANCES:</p> <p>14 On behalf of Board of City of Pittsburgh:</p> <p>15 DOUGLAS ANDERSON - CHAIR</p> <p>16 MICHAEL LAMB, CONTROLLER</p> <p>17 JANET MANUEL</p> <p>18 YVONNE HILTON</p> <p>19 ALSO PRESENT:</p> <p>20 FREDERICK FRANK, Solicitor</p> <p>21 ADAM HOFFMANN, Finance Department Staff</p> <p>22 KEITH McFARLAND, Fifth Third</p> <p>23 DAVID CULPEPPER, Fifth Third</p> <p>24 AUDRA MARDIS, Korn Ferry</p> <p>25 WILLIAM URBANIC, City Council Budget Director</p> <p>PATRICK CORNELL</p>	<p>1 Hearing none, the motion passes.</p> <p>2 We'll now have bills and</p> <p>3 communications. Report from the Chair. The fund</p> <p>4 balance as of September 30, 2021 is 33.7 million.</p> <p>5 Fund balance of the Disabled Fire</p> <p>6 Fighters OPEB account as of September 30, 2021 is</p> <p>7 just over 139,000.</p> <p>8 The quarterly transfers into the</p> <p>9 OPEB Trust Fund have to resume this year. All of</p> <p>10 the 2021 payments were transferred in October in</p> <p>11 the amount of \$2.5 million, October of 2021.</p> <p>12 Transfers to the Police Arbitration</p> <p>13 Fund have continued again for this year.</p> <p>14 Transfers to the Fire Arbitration Fund from the</p> <p>15 City's General Fund have continued again for this</p> <p>16 year as well.</p> <p>17 The yearly contribution to the</p> <p>18 Disabled Fire Fighters OPEB Trust Fund has been</p> <p>19 made for this year.</p> <p>20 Any questions?</p> <p>21 Hearing none, we'll move on. I</p> <p>22 will now go to Mr. Frank for Solicitor's report.</p> <p>23 MR. FRANK: Thank you,</p> <p>24 Mr. Chairman. Can everybody hear me? Can you all</p> <p>25 hear me?</p>
<p>1 CHAIR ANDERSON: I'd like to call</p> <p>2 to order the Semi-Annual Board Meeting for</p> <p>3 November 10, 2021 of the Other Post Employment</p> <p>4 Benefits Trust Fund. I'll have a roll call.</p> <p>5 Council President Smith?</p> <p>6 Controller Lamb?</p> <p>7 Director Manuel?</p> <p>8 MS. MANUEL: Present.</p> <p>9 CHAIR ANDERSON: Solicitor Hilton?</p> <p>10 MS. HILTON: Present.</p> <p>11 CHAIR ANDERSON: We will now have</p> <p>12 public comment. Is there anyone wishing to give</p> <p>13 comment?</p> <p>14 Hearing none, we'll move on.</p> <p>15 We will now have the approval of</p> <p>16 Minutes from the last biennial meeting of April 7,</p> <p>17 2021. May I have a motion to approve?</p> <p>18 MS. MANUEL: This is Janet Manuel,</p> <p>19 I make a motion to approve.</p> <p>20 CHAIR ANDERSON: Is there a second?</p> <p>21 MS. HILTON: I second.</p> <p>22 CHAIR ANDERSON: All in favor?</p> <p>23 MS. MANUEL: Aye.</p> <p>24 MS. HILTON: Aye.</p> <p>25 CHAIR ANDERSON: Opposed?</p>	<p>1 CHAIR ANDERSON: Yes.</p> <p>2 MS. HILTON: Yes.</p> <p>3 MS. MANUEL: Yes.</p> <p>4 MR. FRANK: Okay, great. This is a</p> <p>5 report on our activity since our April meeting.</p> <p>6 Every May, the professional service providers to a</p> <p>7 pension fund under the State Pension Act are</p> <p>8 required to complete a disclosure form of any</p> <p>9 political contributions to City officials, gifts</p> <p>10 to City elected officials or gifts to City</p> <p>11 officials et cetera.</p> <p>12 We have two professional service</p> <p>13 providers: Fifth Third, our investment adviser,</p> <p>14 and my law firm. Both disclosures were timely</p> <p>15 filed and there were no issues with any of the</p> <p>16 disclosures affecting the ability of those service</p> <p>17 providers to continue to provide.</p> <p>18 Our other activity was following</p> <p>19 the special meeting in September, I prepared and</p> <p>20 posted the RFP for an actuary for the fund. We'll</p> <p>21 be discussing proposals that we receive on that</p> <p>22 RFP, and I assume we can defer the review of those</p> <p>23 proposals until that agenda item comes up, if you</p> <p>24 wish, Mr. Chair and, otherwise, that concludes my</p> <p>25 report. Are there any questions?</p>

Transcript of Meeting
Conducted on November 10, 2021

<p style="text-align: right;">5</p> <p>1 CHAIR ANDERSON: Yes, we can review 2 those proposals and discuss that when it's time. 3 Thank you, Mr. Solicitor. 4 We will now have the report from 5 Fifth Third, Mr. McFarland. 6 MR. McFARLAND: First, I want to give 7 just a minute for David Culpepper who is new to the 8 relationship manager role on this account, so I just 9 want to let him introduce himself really quick and 10 then I will go into the investment review. 11 MR. CULPEPPER: Thank you, Keith. 12 Again, my apologies for having Zoom challenges, but my 13 name is David Culpepper. As Keith mentioned, I am a 14 relationship manager with Fifth Third Bank. I've had 15 the pleasure of working with institutional clients 16 like yourself for over 20 years, and I'm looking 17 forward to continuing that and furthering the 18 relationship of the partnership that we may have with 19 the City of Pittsburgh on the benefit plans. 20 Keith, go ahead, please. 21 MR. McFARLAND: Okay. Well, I will 22 start by doing that review, the performance reports 23 for the two accounts. I will be using the report, I 24 believe Adam sent it out yesterday, and it says 25 Pittsburgh OPEB Meeting Reports for November, so I</p>	<p style="text-align: right;">7</p> <p>1 The S&P 500 up 15.91 and almost 2 30 percent over the one-year period. But as a 3 reference, you see the last month, and that was as of 4 September, it was down 4.65 percent. But just to give 5 you an idea of the volatility, in October the S&P 500 6 was up 7 percent, and the MSCI All Country World was 7 up 5.1 percent. So not only have we recovered those 8 losses, but exceeded that and are, again, at near or 9 above all-time market highs globally. 10 Go to page five, and this is just to 11 reference the fixed income markets. And you'll look 12 there at that top index, the Bloomberg U.S. 13 Intermediate Government Credit Index, and we'll use 14 that as a proxy for the quality U.S. Government by the 15 U.S. Bond Market. And you'll see the year-to-date 16 return is a negative .87 percent, over the last year a 17 negative .4, and you see the three year 4.63 which is 18 probably more representative of a normal bond market. 19 But this is a reflection of the 20 unprecedented stimulus that has been added by the 21 Federal Reserve since the pandemic hit back in March 22 of 2020, taking interest rates to -- short-term rates 23 to near zero, and we saw the ten-year Treasury at 91 24 basis points at the end of 2020, saw it trend up to 25 174 the first quarter, and back down to 130, and then</p>
<p style="text-align: right;">6</p> <p>1 will be going through that report. I'm not going to 2 go through every page, I'll refer to which page number 3 I'm on as I start. So if you have that report and go 4 to page four, that's where I'm going to start, and 5 I'll start with a market overview. 6 Really for the last 18 months -- and 7 this report should be as of September 30, so I do have 8 some updates as of the end of October -- we have been 9 in a market volatility, even though we have hit market 10 highs, particularly in the last week or so, and we 11 have done that several times over the last year. 12 And it's been a period where we have 13 recovered from the pandemic, and we have seen 14 particularly the domestic economy continue to grow in 15 an environment that is very positive for risk or 16 stock-type assets, and so we have seen continued 17 growth in those markets. 18 If you look on page four, just to give 19 you an indication. If you look at the year-to-date 20 numbers, I'll just point out a few indexes. The MSCI 21 All Country World Index, which is the top one, you see 22 year to date, and that's really a proxy for the 23 overall investable equity market, up year to date 24 11.12 percent and 27.44 percent for over the last 25 year.</p>	<p style="text-align: right;">8</p> <p>1 up into the 150 to 160 range now. So we'll -- the 2 headlines are always the equity markets, but as much 3 or more volatility in the fixed income markets. 4 And then, again, a lot of that 5 volatility is attributed to the stimulus that the Fed 6 has introduced and the market's concern with 7 inflation, which we have seen inflation numbers over 8 5 percent the last couple of reports. The Fed looks 9 at that and most of the market looks at that as 10 transitory type inflation, though clearly not all of 11 it is, but we have had supply and demand issues across 12 the economy which has contributed to inflationary 13 prices, empty stores if you've gone to grocery stores, 14 and difficulty with auto makers even producing cars 15 because of chip shortages. 16 So I'm going to skip ahead to page ten 17 on that report, and just kind of review how we manage 18 the portfolio. And if you look there under Fixed 19 Income, which is about middle of the page, those are 20 the funds that we use to manage the bond or fixed 21 income part of the portfolio, and we do that through a 22 combination of mutual funds, high-quality Doubleline 23 and Dodge and Cox. And where you see 5/3 Intermediate 24 Gov/Credit, those are the individual bonds that we 25 manage in the portfolio to actually reduce overall</p>

Transcript of Meeting
Conducted on November 10, 2021

<p style="text-align: right;">9</p> <p>1 volatility, and you'll see the impact of that when I 2 look at the returns. And then complemented that with 3 some high-yield bonds particularly in this environment 4 of extremely low interest rates. 5 The next category you see is Equity. 6 You'll see primarily with passive management, but the 7 first fund, Harbor Capital, is a large cap growth fund 8 that is activity managed; growth has significantly 9 out-performed other styles of managers over the last 10 four years, so we do that opportunistically. 11 And the rest you'll see IShares which 12 are passive manages both your factory style managers 13 across the spectrum, and we do that the same across 14 the mid, small, and international spaces. 15 And then we also have a portfolio, if 16 you look on page 12 where we have some Real Assets 17 through REITs, Global Infrastructure, and Commodities. 18 If we go to page 13, we'll go directly 19 into the performance and then after this I'll quickly 20 review the Fire account. But as you see on page 13, 21 and we'll start at the light gray line Fixed Income. 22 The index is below, you'll see year to date, we are -- 23 the fixed income portfolio is down a negative 24 .1 percent versus the index being down a negative 25 .9 percent. Over the last year, it's actually up 1.2</p>	<p style="text-align: right;">11</p> <p>1 difference of a month, and we've seen that kind of 2 short-term volatility and will likely see that 3 probably here in the next near future as we see the 4 economy continue to expand and normalization from the 5 impacts of the pandemic. 6 But the overall theme is a positive 7 environment for risk or stock-type assets because of 8 extremely low interest rates and continued stimulus 9 from the Government, and that includes the recent 10 passage of the infrastructure bill. 11 So we expect a positive environment for 12 the part of the portfolio that really you see the 13 growth from, but continued challenges in the fixed 14 income and bond market. 15 If we go to page -- and I'll just 16 quickly jump ahead to the performance page for the 17 Firefighters Accounts which we haven't managed quite 18 as long. So if you go to -- similar assets as we 19 manage, but if you go to page 20. 20 And, again, this is managed a little 21 bit differently, and it just came -- we started 22 managing it actively probably within the last year. 23 So it was the equity -- again, it hadn't been managed 24 the whole year, we just got the instructions to manage 25 that more recently. But 3.6 percent for fixed income,</p>
<p style="text-align: right;">10</p> <p>1 percent versus the negative return for the index. 2 So our diversification has allowed us 3 to out-perform the index by essentially being 4 opportunistic around the core portfolio. And you'll 5 see a similar theme in the equity. 6 You see the Equity, which is the third 7 light gray line. Year to date of 12.1 percent versus 8 11.1 percent for the MSCI All Country World. You'll 9 see the one year, 28.2 versus 27.4. 10 Net of fees -- you'll see also we have 11 REITs which the real assets of 16.7 percent year to 12 date, and alternatives which we really use as a hedge 13 to fixed income of 5.7 percent year to date, 15.2 over 14 the last year. 15 The overall portfolio, we'll go to page 16 13 so we can see the Net of Fee numbers. Year to 17 date, up 7.7 percent. Over the last year, up 18 17.7 percent. 19 You'll see net of all expenses since 20 inception, since we've had it, at 7.6 percent. Just 21 to give you an update, and you'll see that balance 22 there at just over -- under 34 million; as of 10/31 23 that balance was 37,431,264. And the year to date 24 return is 11.5 percent as of the end of October. 25 So that's just a function of a</p>	<p style="text-align: right;">12</p> <p>1 26.6 for equity, real assets up 23.4 percent. 2 And if we go to page 21, Net of Fees 3 7.1 percent year to date, 18.2 percent over the 4 one-year period. So small -- a much smaller asset 5 base and hasn't been managed at the same way for the 6 entire timeframe, but still very positive returns and 7 the balance was that 139,438.40 as of the end of 8 September. 9 With that, I went through a lot of 10 material very quickly, are there any questions? 11 CHAIR ANDERSON: Any questions for 12 Mr. McFarland? 13 MS. MANUEL: No. Thank you. 14 CHAIR ANDERSON: Okay, thank you 15 very much. 16 And we will now have our report 17 from Korn Ferry. Ms. Mardis? Sorry if I didn't 18 pronounce your last name, I apologize. 19 MS. MARDIS: It's okay, it's just 20 Mardis. I apologize, I am taking over this report 21 from a Ms. Evi Laksana who had completed the most 22 recent GASB 74/75 reports; do you have a copy of 23 those in front of you? 24 CHAIR ANDERSON: I do not. Adam, 25 did we get anything?</p>

Transcript of Meeting
Conducted on November 10, 2021

<p>13</p> <p>1 MR. HOFFMANN: I didn't get 2 anything for this meeting, but I'll check to make 3 sure I have them and I can send them now. 4 MS. MARDIS: Okay. And just to 5 refresh my memory, it looks like these reports 6 were issued in March 2021; have you heard anything 7 about them so far or will this be the first time? 8 MR. HOFFMANN: They may have 9 mentioned it at the April meeting, if I think 10 back, I think they may have, I don't know. Can 11 anybody else confirm? 12 MR. FRANK: I have the April note 13 for that. 14 MS. MARDIS: I just want to make 15 sure I'm giving you new information if there is 16 any. There is not new activity since then. 17 MR. FRANK: There was a report at 18 the April meeting. 19 MS. MARDIS: Okay. So my 20 understanding for this meeting is that there's 21 actually nothing new to present. 22 CHAIR ANDERSON: Okay, thank you 23 very much. 24 We will now move on to the 25 Presentation of Resolutions. We have one</p>	<p>15</p> <p>1 In terms of compliance with the 2 RFP, both of them complied and completed all of 3 the necessary portions of the RFP, request for 4 proposals. We have, as the Chair mentioned, two 5 proposals. 6 Korn Ferry presented itself as 7 having extensive experience in the field. It did 8 not indicate that it was going to partner with an 9 MBE or WBE association. The proposed fees were to 10 be \$46,500 for the actuarial report, valuation 11 report that we receive every two years, and then 12 with a roll-forward valuation report would be 13 \$3,700. 14 And they expected these fees to 15 cover services except the City of Pittsburgh 16 Disabled Firefighters' fund they felt was likely 17 to need financial accounting on the GASB 74/75; 18 that would be an additional fixed fee of \$13,000 19 in 2022, \$3200 in 2023, \$13,500 in 2024, and 20 \$3,000 in 2025. Any additional services would be 21 rendered in the range of 250 to \$420 per hour. 22 They presented as the key person 23 Ms. Mardis, an actuary with experience in OPEB 24 consulting practice, and she is the OPEB 25 Consulting Practice Leader for Korn Ferry with 11</p>
<p>14</p> <p>1 Resolution for approval, Resolution authorizing 2 the payment for professional services rendered by 3 Frank, Gale, Bails, Murcko and Pocrass, P.C. in 4 the amount of \$1,570.50 for the months of March 5 2021 through October 2021. May I have a motion to 6 approve? 7 MS. MANUEL: This is Janet Manuel, 8 I make a motion to approve. 9 CHAIR ANDERSON: May I have a 10 second? 11 MS. HILTON: This is Yvonne, 12 second. 13 CHAIR ANDERSON: All in favor? 14 MS. MANUEL: Aye. 15 MS. HILTON: Aye. 16 CHAIR ANDERSON: Opposed? 17 Okay, we'll now move on to New 18 Business. We do have new business, we received 19 our responses for request for proposals for our 20 actuarial services, and we received two proposals 21 from Buck Global and Korn Ferry. Mr. Solicitor, 22 did you want to discuss that? 23 MR. FRANK: Yes. Thank you, 24 Mr. Chair. I provided to the Trustees a summary 25 of the two proposals.</p>	<p>16</p> <p>1 years' of experience in working with public sector 2 clients. 3 They presented no conflicts of 4 interest based on assuming the role of Actuary for 5 the City of Pittsburgh. 6 With regard to Buck Consultants, 7 again, they presented extensive experience in the 8 actuarial field, going back to 1916 working in the 9 field. 100 plus clients in the OPEB client 10 service field. 11 They will partner with Athena 12 Actuarial Consulting, which is an WBE company 13 headquartered in Seattle, Washington for the City 14 of Pittsburgh. Buck stated that they would commit 15 a minimum of 10 percent utilization of Athena 16 Actuarial Consulting's services primarily 17 providing mid-level review of all actuarial 18 calculations and reports. 19 They proposed a flat fee of \$40,000 20 with a full evaluation, and \$4,000 for the roll- 21 forward evaluation; they said that those fees are 22 discounted for a public institution. 23 They also are to be reimbursed 24 costs for any direct expenses incurred such as 25 travel and other vendor expenses to be</p>

Transcript of Meeting
Conducted on November 10, 2021


<p>17</p> <p>1 pre-approved by the Fund in addition. 2 They presented as the lead person a 3 Tom Tomczyk. He is the Pittsburgh and Ohio Market 4 Leader, and who has experience in programs for HR 5 administration in Health, Wealth, Career and 6 Engagement. They indicated that the clients, his 7 clients, include State Retirement System of Ohio, 8 School Employees Retirement System of Ohio, among 9 others. 10 They presented that they had no 11 conflicts of interest in providing the services. 12 And no disqualifying matters that might be arising 13 under the State Pension Act such as employee 14 political to City Pittsburgh officials. They 15 indicated that there were no such 16 disqualifications. 17 So those are the summary of the two 18 of them. We also did reference checks on both of 19 them. And I sent you the reference checks on 20 Monday that we received, and in both instances all 21 the reference checks were, I would say, positive 22 to very positive for both applicants. So that's 23 where we are. 24 Now, in the past, Mr. Chair, we 25 have put the proposals for consideration to a</p>	<p>19</p> <p>1 way to move here, is to form a subcommittee. You 2 said two, Mr. Solicitor, two members? 3 MR. FRANK: Two maximum. 4 CHAIR ANDERSON: Okay. I can 5 volunteer myself, and is there anyone else who 6 would like to join in discussion with it? 7 MS. MANUEL: This is Janet Manuel. 8 Director Anderson, I can join in on the 9 conversation with you unless -- I think Controller 10 Lamb was going to say that he would. 11 CONTROLLER LAMB: I wasn't, but 12 I'm sorry I joined in late. What are we creating 13 a subcommittee to do? 14 CHAIR ANDERSON: Controller, we're 15 reviewing the proposals that were returned to us 16 for the actuarial services, we received two. 17 CONTROLLER LAMB: Right. 18 CHAIR ANDERSON: One from Buck 19 Global, and the other one from Korn Ferry. 20 CONTROLLER LAMB: And that's 21 separate and apart from what we're doing with the 22 CDMTF? 23 MR. FRANK: That's correct. 24 CHAIR ANDERSON: Yes. 25 CONTROLLER LAMB: Okay. No, I</p>
<p>18</p> <p>1 subcommittee to -- Controller Lamb is now joining 2 us -- we have put the proposals to a subcommittee 3 of the Board for further review for the 4 recommendation to the full Board, and we would 5 have that option in this instance. Any questions? 6 MS. HILTON: It's Yvonne, I do have 7 a question. Is it standard for our contractors to 8 be on the line during these discussions? 9 MR. FRANK: Well, it's an open 10 meeting. 11 MS. HILTON: Okay. Okay. 12 MR. FRANK: Yeah. And I looked at 13 that, and I didn't see that there was any 14 exception that this would be an appropriate 15 Executive Session. 16 MS. HILTON: Okay. I was thinking 17 more of internal deliberations regarding amount. 18 I'll defer to you on that. 19 MR. FRANK: Okay. I looked at it, 20 I didn't think so. We do have the option of 21 deferring it to a subcommittee where we would only 22 have two board members present and would not have 23 necessarily a public meeting during those 24 deliberations, that's an option. 25 CHAIR ANDERSON: I think that's the</p>	<p>20</p> <p>1 don't need to be on that subcommittee. 2 CHAIR ANDERSON: So I guess myself 3 and -- I'm sorry, Mr. Solicitor? 4 MR. FRANK: Go ahead, I'm sorry. 5 CHAIR ANDERSON: I guess myself and 6 Director Manuel will have the meeting as a 7 subcommittee to discuss this and bring a 8 recommendation back to the Board. 9 Adam, would you be able to schedule 10 that meeting maybe sometime for next week? 11 MR. HOFFMAN: Yeah, I can do that, 12 yep. 13 CHAIR ANDERSON: Thank you. 14 MR. HOFFMAN: Yep. 15 CHAIR ANDERSON: We don't need to 16 vote, have a vote there, Mr. Solicitor, or 17 anything? 18 MR. FRANK: I think it's the sense 19 of the Board. 20 CHAIR ANDERSON: Okay. All right, 21 so that's it for new business. Any continued 22 business? 23 Hearing and seeing none, I'd like 24 to have a motion to adjourn. 25 MS. MANUEL: Janet Manuel, I make a</p>

Transcript of Meeting
Conducted on November 10, 2021

21

1 motion to adjourn.
2 CHAIR ANDERSON: Do I have a
3 second?
4 CONTROLLER LAMB: Second.
5 CHAIR ANDERSON: All in favor?
6 MS. MANUEL: Aye.
7 MS. HILTON: Aye.
8 CONTROLLER LAMB: Aye.
9 CHAIR ANDERSON: Thank you all very
10 much. Everyone have a good day.
11 MR. FRANK: Thank you.
12 (Whereupon, the hearing adjourned at
13 2:30 p.m.)
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1 CERTIFICATE
2
3 STATE OF DELAWARE)
4)
5 KENT COUNTY)
6
7 I, Pamela C. Herrmann, Registered
8 Professional Reporter and Notary Public, do hereby
9 certify the foregoing pages were taken before me at
10 the time and place indicated herein; that the
11 testimony was stenographically reported by me and
12 thereafter reduced to typewriting under my personal
13 supervision; that I am neither of counsel nor kin to
14 parties in said action nor interested in the outcome
15 thereof.
16 WITNESS my hand this 8th day of
17 January, 2022.
18 
19
20 Pamela C. Herrmann
Registered Professional Reporter
and Notary Public
21
22
23
24
25

Transcript of Meeting
 Conducted on November 10, 2021

A			
ability 4:16	adjourned 21:12	2:11, 2:20, 2:22, 2:25, 4:1, 5:1, 12:11, 12:14, 12:24, 13:22, 14:9, 14:13, 14:16, 18:25, 19:4, 19:8, 19:14, 19:18, 19:24, 20:2, 20:5, 20:13, 20:15, 20:20, 21:2, 21:5, 21:9	arbitration 3:12, 3:14
able 20:9	administration 17:5		arising 17:12
about 8:19, 13:7	adviser 4:13		around 10:4
above 1:9, 7:9	affecting 4:16		asset 12:4
account 3:6, 5:8, 9:20	after 9:19		assets 6:16, 9:16, 10:11, 11:7, 11:18, 12:1
accounting 15:17	again 3:13, 3:15, 5:12, 7:8, 8:4, 11:20, 11:23, 16:7	any 3:20, 4:8, 4:15, 4:25, 12:10, 12:11, 13:16, 15:20, 16:24, 18:5, 18:13, 20:21	association 15:9
accounts 5:23, 11:17	agenda 4:23		assume 4:22
across 8:11, 9:13	ahead 5:20, 8:16, 11:16, 20:4		assuming 16:4
act 4:7, 17:13	all 2:22, 3:9, 3:24, 6:21, 7:6, 8:10, 10:8, 10:19, 14:13, 15:2, 16:17, 17:20, 20:20, 21:5, 21:9	anybody 13:11	athena 16:11, 16:15
action 22:14		anyone 2:12, 19:5	attributed 8:5
actively 11:22		anything 12:25, 13:2, 13:6, 20:17	audra 1:26
activity 4:5, 4:18, 9:8, 13:16		apart 19:21	authorizing 14:1
actually 8:25, 9:25, 13:21		apologies 5:12	auto 8:14
actuarial 14:20, 15:10, 16:8, 16:12, 16:16, 16:17, 19:16		apologize 12:18, 12:20	aye 2:23, 2:24, 14:14, 14:15, 21:6, 21:7, 21:8
actuary 4:20, 15:23, 16:4		appearances 1:14	B
adam 1:23, 5:24, 12:24, 20:9		applicants 17:22	back 7:21, 7:25, 13:10, 16:8, 20:8
added 7:20		appropriate 18:14	bails 14:3
addition 17:1		approval 2:15, 14:1	balance 3:4, 3:5, 10:21, 10:23, 12:7
additional 15:18, 15:20		approve 2:17, 2:19, 14:6, 14:8	bank 5:14
adjourn 20:24, 21:1		april 2:16, 4:5, 13:9, 13:12, 13:18	base 12:5
	anderson 1:16, 2:1, 2:9,		

Transcript of Meeting
 Conducted on November 10, 2021

<p>based 16:4 basis 7:24 because 8:15, 11:7 been 3:18, 6:8, 6:12, 7:20, 11:23, 12:5 before 1:10, 22:9 beginning 1:12 behalf 1:15 being 9:24, 10:3 believe 5:24 below 9:22 benefit 5:19 benefits 1:1, 2:4 biennial 2:16 bill 11:10 bills 3:2 bit 11:21 bloomberg 7:12 board 1:5, 1:15, 2:2, 18:3, 18:4, 18:22, 20:8, 20:19 bond 7:15, 7:18, 8:20, 11:14 bonds 8:24, 9:3 both 4:14, 9:12,</p>	<p>15:2, 17:18, 17:20, 17:22 bring 20:7 buck 14:21, 16:6, 16:14, 19:18 budget 1:27 business 14:18, 20:21, 20:22</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>calculations 16:18 call 2:1, 2:4 came 1:9, 11:21 cap 9:7 capital 9:7 career 17:5 cars 8:14 category 9:5 cdmtf 19:22 certify 22:9 cetera 4:11 chair 1:16, 2:1, 2:9, 2:11, 2:20, 2:22, 2:25, 3:3, 4:1, 4:24, 5:1, 12:11, 12:14, 12:24, 13:22, 14:9, 14:13, 14:16, 14:24, 15:4, 17:24, 18:25, 19:4, 19:14, 19:18,</p>	<p>19:24, 20:2, 20:5, 20:13, 20:15, 20:20, 21:2, 21:5, 21:9 chairman 3:24 challenges 5:12, 11:13 check 13:2 checks 17:18, 17:19, 17:21 chip 8:15 city 1:15, 1:27, 4:9, 4:10, 5:19, 15:15, 16:5, 16:13, 17:14 city's 3:15 clearly 8:10 client 16:9 clients 5:15, 16:2, 16:9, 17:6, 17:7 combination 8:22 comes 4:23 comment 2:12, 2:13 commit 16:14 commodities 9:17 communications 3:3 company 16:12 complemented 9:2 complete 4:8 completed 12:21, 15:2</p>	<p>compliance 15:1 complied 15:2 concern 8:6 concludes 4:24 conference 1:10 confirm 13:11 conflicts 16:3, 17:11 consideration 17:25 consultants 16:6 consulting 15:24, 15:25, 16:12 consulting's 16:16 continue 4:17, 6:14, 11:4 continued 3:13, 3:15, 6:16, 11:8, 11:13, 20:21 continuing 5:17 contractors 18:7 contributed 8:12 contribution 3:17 contributions 4:9 controller 1:17, 2:6, 18:1, 19:9, 19:11, 19:14, 19:17, 19:20, 19:25, 21:4, 21:8 conversation 19:9</p>
--	---	--	---

Transcript of Meeting
 Conducted on November 10, 2021

<p>copy 12:22</p> <p>core 10:4</p> <p>cornell 1:28</p> <p>correct 19:23</p> <p>costs 16:24</p> <p>council 1:27, 2:5</p> <p>counsel 22:13</p> <p>country 6:21, 7:6, 10:8</p> <p>county 22:5</p> <p>couple 8:8</p> <p>cover 15:15</p> <p>cox 8:23</p> <p>creating 19:12</p> <p>credit 7:13, 8:24</p> <p>culpepper 1:25, 5:7, 5:11, 5:13</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>date 6:22, 6:23, 9:22, 10:7, 10:12, 10:13, 10:17, 10:23, 12:3</p> <p>david 1:25, 5:7, 5:13</p> <p>day 21:10, 22:16</p> <p>defer 4:22, 18:18</p> <p>deferring 18:21</p> <p>delaware 22:3</p>	<p>deliberations 18:17, 18:24</p> <p>demand 8:11</p> <p>department 1:23</p> <p>difference 11:1</p> <p>differently 11:21</p> <p>difficulty 8:14</p> <p>direct 16:24</p> <p>directly 9:18</p> <p>director 1:27, 2:7, 19:8, 20:6</p> <p>disabled 3:5, 3:18, 15:16</p> <p>disclosure 4:8</p> <p>disclosures 4:14, 4:16</p> <p>discounted 16:22</p> <p>discuss 5:2, 14:22, 20:7</p> <p>discussing 4:21</p> <p>discussion 19:6</p> <p>discussions 18:8</p> <p>disqualifications 17:16</p> <p>disqualifying 17:12</p> <p>diversification 10:2</p> <p>dodge 8:23</p> <p>doing 5:22, 19:21</p> <p>domestic 6:14</p>	<p>done 6:11</p> <p>doubleline 8:22</p> <p>douglas 1:16</p> <p>down 7:4, 7:25, 9:23, 9:24</p> <p>during 18:8, 18:23</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>economy 6:14, 8:12, 11:4</p> <p>elected 4:10</p> <p>else 13:11, 19:5</p> <p>employee 17:13</p> <p>employees 17:8</p> <p>employment 1:1, 2:3</p> <p>empty 8:13</p> <p>end 6:8, 7:24, 10:24, 12:7</p> <p>engagement 17:6</p> <p>entire 12:6</p> <p>environment 6:15, 9:3, 11:7, 11:11</p> <p>equity 6:23, 8:2, 9:5, 10:5, 10:6, 11:23, 12:1</p> <p>essentially 10:3</p> <p>et 4:11</p> <p>evaluation 16:20, 16:21</p>	<p>even 6:9, 8:14</p> <p>every 4:6, 6:2, 15:11</p> <p>everybody 3:24</p> <p>everyone 21:10</p> <p>evi 12:21</p> <p>exceeded 7:8</p> <p>except 15:15</p> <p>exception 18:14</p> <p>executive 18:15</p> <p>expand 11:4</p> <p>expect 11:11</p> <p>expected 15:14</p> <p>expenses 10:19, 16:24, 16:25</p> <p>experience 15:7, 15:23, 16:1, 16:7, 17:4</p> <p>extensive 15:7, 16:7</p> <p>extremely 9:4, 11:8</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>factory 9:12</p> <p>far 13:7</p> <p>favor 2:22, 14:13, 21:5</p> <p>fed 8:5, 8:8</p> <p>federal 7:21</p> <p>fee 10:16, 15:18,</p>
---	---	--	---

<p>16:19 fees 10:10, 12:2, 15:9, 15:14, 16:21 felt 15:16 ferry 1:26, 12:17, 14:21, 15:6, 15:25, 19:19 few 6:20 field 15:7, 16:8, 16:9, 16:10 fifth 1:24, 1:25, 4:13, 5:5, 5:14 fighters 3:6, 3:18 filed 4:15 finance 1:23 financial 15:17 fire 3:5, 3:14, 3:18, 9:20 firefighters 11:17, 15:16 firm 4:14 first 5:6, 7:25, 9:7, 13:7 five 7:10 fixed 7:11, 8:3, 8:18, 8:20, 9:21, 9:23, 10:13, 11:13, 11:25, 15:18 flat 16:19 following 4:18</p>	<p>foregoing 22:9 form 4:8, 19:1 forward 5:17, 16:21 four 6:4, 6:18, 9:10 frank 1:22, 3:22, 3:23, 4:4, 13:12, 13:17, 14:3, 14:23, 18:9, 18:12, 18:19, 19:3, 19:23, 20:4, 20:18, 21:11 frederick 1:22 front 12:23 full 16:20, 18:4 function 10:25 fund 1:1, 2:4, 3:3, 3:5, 3:9, 3:13, 3:14, 3:15, 3:18, 4:7, 4:20, 9:7, 15:16, 17:1 funds 8:20, 8:22 further 18:3 furthering 5:17 future 11:3</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>gale 14:3 gasb 12:22, 15:17 general 3:15 gifts 4:9, 4:10</p>	<p>give 2:12, 5:6, 6:18, 7:4, 10:21 giving 13:15 global 9:17, 14:21, 19:19 globally 7:9 go 3:22, 5:10, 5:20, 6:2, 6:3, 7:10, 9:18, 10:15, 11:15, 11:18, 11:19, 12:2, 20:4 going 6:1, 6:4, 8:16, 15:8, 16:8, 19:10 gone 8:13 good 21:10 gov 8:24 government 7:13, 7:14, 11:9 gray 9:21, 10:7 great 4:4 grocery 8:13 grow 6:14 growth 6:17, 9:7, 9:8, 11:13 guess 20:2, 20:5</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>hand 22:16 harbor 9:7</p>	<p>headlines 8:2 headquartered 16:13 health 17:5 hear 3:24, 3:25 heard 13:6 hearing 1:9, 2:14, 3:1, 3:21, 20:23, 21:12 hedge 10:12 here 11:3, 19:1 hereby 22:8 herein 22:10 herrmann 1:10, 22:7, 22:20 high-quality 8:22 high-yield 9:3 highs 6:10, 7:9 hilton 1:19, 2:9, 2:10, 2:21, 2:24, 4:2, 14:11, 14:15, 18:6, 18:11, 18:16, 21:7 himself 5:9 hit 6:9, 7:21 hoffman 20:11, 20:14 hoffmann 1:23, 13:1, 13:8 hour 15:21</p>
---	---	--	---

hr 17:4	instances 17:20	joined 19:12	lead 17:2
I	institution 16:22	joining 18:1	leader 15:25, 17:4
idea 7:5	institutional 5:15	jump 11:16	light 9:21, 10:7
impact 9:1	instructions 11:24	K	likely 11:2, 15:16
impacts 11:5	interest 7:22, 9:4, 11:8, 16:4, 17:11	keith 1:24, 5:11, 5:13, 5:20	line 9:21, 10:7, 18:8
inception 10:20	interested 22:14	kent 22:5	little 11:20
include 17:7	intermediate 7:13, 8:23	key 15:22	long 11:18
includes 11:9	internal 18:17	kin 22:13	look 6:18, 6:19, 7:11, 8:18, 9:2, 9:16
income 7:11, 8:3, 8:19, 8:21, 9:21, 9:23, 10:13, 11:14, 11:25	international 9:14	kind 8:17, 11:1	looked 18:12, 18:19
incurred 16:24	introduce 5:9	know 13:10	looking 5:16
index 6:21, 7:12, 7:13, 9:22, 9:24, 10:1, 10:3	introduced 8:6	korn 1:26, 12:17, 14:21, 15:6, 15:25, 19:19	looks 8:8, 8:9, 13:5
indexes 6:20	investable 6:23	L	losses 7:8
indicate 15:8	investment 4:13, 5:10	laksana 12:21	lot 8:4, 12:9
indicated 17:6, 17:15, 22:10	ishares 9:11	lamb 1:17, 2:6, 18:1, 19:10, 19:11, 19:17, 19:20, 19:25, 21:4, 21:8	low 9:4, 11:8
indication 6:19	issued 13:6	large 9:7	M
individual 8:24	issues 4:15, 8:11	last 2:16, 6:6, 6:10, 6:11, 6:24, 7:3, 7:16, 8:8, 9:9, 9:25, 10:14, 10:17, 11:22, 12:18	made 3:19
inflation 8:7, 8:10	item 4:23	late 19:12	make 2:19, 13:2, 13:14, 14:8, 20:25
inflationary 8:12	itself 15:6	law 4:14	makers 8:14
information 13:15	J		manage 8:17, 8:20, 8:25, 11:19, 11:24
infrastructure 9:17, 11:10	janet 1:18, 2:18, 14:7, 19:7, 20:25		managed 9:8, 11:17, 11:20, 11:23,
instance 18:5	january 22:17		
	join 19:6, 19:8		

Transcript of Meeting
 Conducted on November 10, 2021

<p>12:5 management 9:6 manager 5:8, 5:14 managers 9:9, 9:12 manages 9:12 managing 11:22 manuel 1:18, 2:7, 2:8, 2:18, 2:23, 4:3, 12:13, 14:7, 14:14, 19:7, 20:6, 20:25, 21:6 march 7:21, 13:6, 14:4 mardis 1:26, 12:17, 12:19, 12:20, 13:4, 13:14, 13:19, 15:23 market 6:5, 6:9, 6:23, 7:9, 7:15, 7:18, 8:9, 11:14, 17:3 market's 8:6 markets 6:17, 7:11, 8:2, 8:3 material 12:10 matter 1:9 matters 17:12 maximum 19:3 maybe 20:10 mbe 15:9 mcfarland 1:24, 5:5, 5:6,</p>	<p>5:21, 12:12 meeting 1:5, 2:2, 2:16, 4:5, 4:19, 5:25, 13:2, 13:9, 13:18, 13:20, 18:10, 18:23, 20:6, 20:10 members 18:22, 19:2 memory 13:5 mentioned 5:13, 13:9, 15:4 michael 1:17 mid 9:14 mid-level 16:17 middle 8:19 might 17:12 million 3:4, 3:11, 10:22 minimum 16:15 minute 5:7 minutes 2:16 monday 17:20 month 7:3, 11:1 months 6:6, 14:4 more 7:18, 8:3, 11:25, 18:17 most 8:9, 12:21 motion 2:17, 2:19, 3:1, 14:5, 14:8,</p>	<p>20:24, 21:1 move 2:14, 3:21, 13:24, 14:17, 19:1 msci 6:20, 7:6, 10:8 much 8:2, 12:4, 12:15, 13:23, 21:10 murcko 14:3 mutual 8:22 myself 19:5, 20:2, 20:5</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>name 5:13, 12:18 near 7:8, 7:23, 11:3 necessarily 18:23 necessary 15:3 need 15:17, 20:1, 20:15 negative 7:16, 7:17, 9:23, 9:24, 10:1 neither 22:13 net 10:10, 10:16, 10:19, 12:2 new 5:7, 13:15, 13:16, 13:21, 14:17, 14:18, 20:21 next 9:5, 11:3, 20:10 none 2:14, 3:1,</p>	<p>3:21, 20:23 normal 7:18 normalization 11:4 notary 1:11, 22:8, 22:22 note 13:12 nothing 13:21 november 1:6, 1:12, 2:3, 5:25 number 6:2 numbers 6:20, 8:7, 10:16</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>october 3:10, 3:11, 6:8, 7:5, 10:24, 14:5 officials 4:9, 4:10, 4:11, 17:14 ohio 17:3, 17:7, 17:8 okay 4:4, 5:21, 12:14, 12:19, 13:4, 13:19, 13:22, 14:17, 18:11, 18:16, 18:19, 19:4, 19:25, 20:20 one 6:21, 10:9, 13:25, 19:18, 19:19 one-year 7:2, 12:4 only 7:7, 18:21</p>
---	--	---	--

Transcript of Meeting
 Conducted on November 10, 2021

<p>opeb 3:6, 3:9, 3:18, 5:25, 15:23, 15:24, 16:9 open 18:9 opportunistic 10:4 opportunistically 9:10 opposed 2:25, 14:16 option 18:5, 18:20, 18:24 order 2:2 other 1:1, 2:3, 4:18, 9:9, 16:25, 19:19 others 17:9 otherwise 4:24 out 5:24, 6:20 out-perform 10:3 out-performed 9:9 outcome 22:14 over 3:7, 5:16, 6:11, 6:24, 7:2, 7:16, 8:7, 9:9, 9:25, 10:13, 10:17, 10:22, 12:3, 12:20 overall 6:23, 8:25, 10:15, 11:6 overview 6:5</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>page 6:2, 6:4, 6:18,</p>	<p>7:10, 8:16, 8:19, 9:16, 9:18, 9:20, 10:15, 11:15, 11:16, 11:19, 12:2 pages 22:9 pamela 1:10, 22:7, 22:20 pandemic 6:13, 7:21, 11:5 part 8:21, 11:12 particularly 6:10, 6:14, 9:3 parties 22:14 partner 15:8, 16:11 partnership 5:18 passage 11:10 passes 3:1 passive 9:6, 9:12 past 17:24 patrick 1:28 payment 14:2 payments 3:10 pennsylvania 1:2 pension 4:7, 17:13 percent 6:24, 7:2, 7:4, 7:6, 7:7, 7:16, 8:8, 9:24, 9:25, 10:1, 10:7, 10:8, 10:11,</p>	<p>10:13, 10:17, 10:18, 10:20, 10:24, 11:25, 12:1, 12:3, 16:15 performance 5:22, 9:19, 11:16 period 6:12, 7:2, 12:4 person 15:22, 17:2 personal 22:12 pittsburgh 1:2, 1:15, 5:19, 5:25, 15:15, 16:5, 16:14, 17:3, 17:14 place 22:10 plans 5:19 please 5:20 pleasure 5:15 plus 16:9 pocrass 14:3 point 6:20 points 7:24 police 3:12 political 4:9, 17:14 portfolio 8:18, 8:21, 8:25, 9:15, 9:23, 10:4, 10:15, 11:12 portions 15:3 positive 6:15, 11:6,</p>	<p>11:11, 12:6, 17:21, 17:22 post 1:1, 2:3 posted 4:20 practice 15:24, 15:25 pre-approved 17:1 prepared 4:19 present 1:21, 2:8, 2:10, 13:21, 18:22 presentation 13:25 presented 15:6, 15:22, 16:3, 16:7, 17:2, 17:10 president 2:5 prices 8:13 primarily 9:6, 16:16 probably 7:18, 11:3, 11:22 producing 8:14 professional 1:11, 4:6, 4:12, 14:2, 22:8, 22:21 programs 17:4 pronounce 12:18 proposals 4:21, 4:23, 5:2, 14:19, 14:20, 14:25, 15:4, 15:5, 17:25, 18:2, 19:15</p>
---	---	---	--

Transcript of Meeting
 Conducted on November 10, 2021

<p>proposed 15:9, 16:19</p> <p>provide 4:17</p> <p>provided 14:24</p> <p>providers 4:6, 4:13, 4:17</p> <p>providing 16:17, 17:11</p> <p>proxy 6:22, 7:14</p> <p>public 1:11, 2:12, 16:1, 16:22, 18:23, 22:8, 22:22</p> <p>put 17:25, 18:2</p> <hr/> <p style="text-align: center;">Q</p> <hr/> <p>quality 7:14</p> <p>quarter 7:25</p> <p>quarterly 3:8</p> <p>question 18:7</p> <p>questions 3:20, 4:25, 12:10, 12:11, 18:5</p> <p>quick 5:9</p> <p>quickly 9:19, 11:16, 12:10</p> <p>quite 11:17</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>range 8:1, 15:21</p> <p>rates 7:22, 9:4, 11:8</p> <p>real 9:16, 10:11,</p>	<p>12:1</p> <p>really 5:9, 6:6, 6:22, 10:12, 11:12</p> <p>receive 4:21, 15:11</p> <p>received 14:18, 14:20, 17:20, 19:16</p> <p>recent 11:9, 12:22</p> <p>recently 11:25</p> <p>recommendation 18:4, 20:8</p> <p>recovered 6:13, 7:7</p> <p>reduce 8:25</p> <p>reduced 22:12</p> <p>refer 6:2</p> <p>reference 7:3, 7:11, 17:18, 17:19, 17:21</p> <p>reflection 7:19</p> <p>refresh 13:5</p> <p>regard 16:6</p> <p>regarding 18:17</p> <p>registered 1:11, 22:7, 22:21</p> <p>reimbursed 16:23</p> <p>reits 9:17, 10:11</p> <p>relationship 5:8, 5:14, 5:18</p> <p>rendered 14:2, 15:21</p> <p>report 3:3, 3:22, 4:5,</p>	<p>4:25, 5:4, 5:23, 6:1, 6:3, 6:7, 8:17, 12:16, 12:20, 13:17, 15:10, 15:11, 15:12</p> <p>reported 22:11</p> <p>reporter 1:11, 22:8, 22:21</p> <p>reports 5:22, 5:25, 8:8, 12:22, 13:5, 16:18</p> <p>representative 7:18</p> <p>request 14:19, 15:3</p> <p>required 4:8</p> <p>reserve 7:21</p> <p>resolution 14:1</p> <p>resolutions 13:25</p> <p>responses 14:19</p> <p>rest 9:11</p> <p>resume 3:9</p> <p>retirement 17:7, 17:8</p> <p>return 7:16, 10:1, 10:24</p> <p>returned 19:15</p> <p>returns 9:2, 12:6</p> <p>review 4:22, 5:1, 5:10, 5:22, 8:17, 9:20, 16:17, 18:3</p> <p>reviewing 19:15</p>	<p>rfp 4:20, 4:22, 15:2, 15:3</p> <p>right 19:17, 20:20</p> <p>risk 6:15, 11:7</p> <p>role 5:8, 16:4</p> <p>roll 2:4, 16:20</p> <p>roll-forward 15:12</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>s&p 7:1, 7:5</p> <p>said 16:21, 19:2, 22:14</p> <p>same 9:13, 12:5</p> <p>saw 7:23, 7:24</p> <p>say 17:21, 19:10</p> <p>says 5:24</p> <p>schedule 20:9</p> <p>school 17:8</p> <p>seattle 16:13</p> <p>second 2:20, 2:21, 14:10, 14:12, 21:3, 21:4</p> <p>sector 16:1</p> <p>see 6:21, 7:3, 7:15, 7:17, 8:23, 9:1, 9:5, 9:6, 9:11, 9:20, 9:22, 10:5, 10:6, 10:9, 10:10, 10:16,</p>
--	--	--	--

<p>10:19, 10:21, 11:2, 11:3, 11:12, 18:13 seeing 20:23 seen 6:13, 6:16, 8:7, 11:1 semi-annual 1:5, 2:2 send 13:3 sense 20:18 sent 5:24, 17:19 separate 19:21 september 3:4, 3:6, 4:19, 6:7, 7:4, 12:8 service 4:6, 4:12, 4:16, 16:10 services 14:2, 14:20, 15:15, 15:20, 16:16, 17:11, 19:16 session 18:15 several 6:11 short-term 7:22, 11:2 shortages 8:15 should 6:7 signature-plkal 22:17 significantly 9:8 similar 10:5, 11:18 since 4:5, 7:21, 10:19, 10:20,</p>	<p>13:16 skip 8:16 small 9:14, 12:4 smaller 12:4 smith 2:5 solicitor 1:22, 2:9, 5:3, 14:21, 19:2, 20:3, 20:16 solicitor's 3:22 some 6:8, 9:3, 9:16 sometime 20:10 sorry 12:17, 19:12, 20:3, 20:4 spaces 9:14 special 4:19 spectrum 9:13 staff 1:23 standard 18:7 start 5:22, 6:3, 6:4, 6:5, 9:21 started 11:21 state 4:7, 17:7, 17:13, 22:3 stated 16:14 stenographically 22:11 still 12:6 stimulus 7:20, 8:5, 11:8</p>	<p>stock-type 6:16, 11:7 stores 8:13 style 9:12 styles 9:9 subcommittee 18:1, 18:2, 18:21, 19:1, 19:13, 20:1, 20:7 summary 14:24, 17:17 supervision 22:13 supply 8:11 sure 13:3, 13:15 system 17:7, 17:8</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>taken 1:10, 22:9 taking 7:22, 12:20 ten 8:16 ten-year 7:23 terms 15:1 testimony 22:11 thank 3:23, 5:3, 5:11, 12:13, 12:14, 13:22, 14:23, 20:13, 21:9, 21:11 theme 10:5, 11:6 thereafter 22:12 thereof 22:15</p>	<p>think 13:9, 13:10, 18:20, 18:25, 19:9, 20:18 thinking 18:16 third 1:24, 1:25, 4:13, 5:5, 5:14, 10:6 three 7:17 through 6:1, 6:2, 8:21, 9:17, 12:9, 14:5 time 5:2, 13:7, 22:10 timeframe 12:6 timely 4:14 times 6:11 tom 17:3 tomczyk 17:3 top 6:21, 7:12 transferred 3:10 transfers 3:8, 3:12, 3:14 transitory 8:10 travel 16:25 treasury 7:23 trend 7:24 trust 1:1, 2:4, 3:9, 3:18 trustees 14:24 two 4:12, 5:23,</p>
--	---	--	--

Transcript of Meeting
Conducted on November 10, 2021

<p>14:20, 14:25, 15:4, 15:11, 17:17, 18:22, 19:2, 19:3, 19:16 type 8:10 typewriting 22:12</p> <hr/> <p style="text-align: center;">U</p> <p>under 4:7, 8:18, 10:22, 17:13, 22:12 understanding 13:20 unless 19:9 unprecedented 7:20 until 4:23 update 10:21 updates 6:8 urbanic 1:27 use 7:13, 8:20, 10:12 using 5:23 utilization 16:15</p> <hr/> <p style="text-align: center;">V</p> <p>valuation 15:10, 15:12 vendor 16:25 versus 9:24, 10:1, 10:7, 10:9 via 1:9 volatility 6:9, 7:5, 8:3,</p>	<p>8:5, 9:1, 11:2 volunteer 19:5 vote 20:16</p> <hr/> <p style="text-align: center;">W</p> <p>want 5:6, 5:9, 13:14, 14:22 washington 16:13 way 12:5, 19:1 wbe 15:9, 16:12 we'll 2:14, 3:2, 3:21, 4:20, 7:13, 8:1, 9:18, 9:21, 10:15, 14:17 we're 19:14, 19:21 we've 10:20, 11:1 wealth 17:5 week 6:10, 20:10 went 12:9 whereupon 21:12 whole 11:24 william 1:27 wish 4:24 wishing 2:12 within 11:22 witness 22:16 working 5:15, 16:1,</p>	<p>16:8 world 6:21, 7:6, 10:8</p> <hr/> <p style="text-align: center;">Y</p> <p>yeah 18:12, 20:11 year 3:9, 3:13, 3:16, 3:19, 6:11, 6:22, 6:23, 6:25, 7:16, 7:17, 9:22, 9:25, 10:7, 10:9, 10:11, 10:13, 10:14, 10:16, 10:17, 10:23, 11:22, 11:24, 12:3 year-to-date 6:19, 7:15 yearly 3:17 years 5:16, 9:10, 15:11, 16:1 yep 20:12, 20:14 yesterday 5:24 yourself 5:16 yvonne 1:19, 14:11, 18:6</p> <hr/> <p style="text-align: center;">Z</p> <p>zero 7:23 zoom 1:10, 5:12</p> <hr/> <p style="text-align: center;">\$</p> <p>\$1,570.50 14:4 \$13,000 15:18</p>	<p>\$13,500 15:19 \$2.5 3:11 \$3,000 15:20 \$3,700 15:13 \$3200 15:19 \$4,000 16:20 \$40,000 16:19 \$420 15:21 \$46,500 15:10</p> <hr/> <p style="text-align: center;">.</p> <hr/> <p>.1 9:24 .4 7:17 .87 7:16 .9 9:25</p> <hr/> <p style="text-align: center;">0</p> <hr/> <p>00 1:12</p> <hr/> <p style="text-align: center;">1</p> <hr/> <p>1.2 9:25 10 1:6, 1:12, 2:3, 10:22, 16:15 100 16:9 11 15:25 11.1 10:8 11.12 6:24 11.5 10:24</p>
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Transcript of Meeting
 Conducted on November 10, 2021

<p>12 9:16 12.1 10:7 13 9:18, 9:20, 10:16 130 7:25 139,000 3:7 139,438.40 12:7 15.2 10:13 15.91 7:1 150 8:1 15219 1:2 16.7 10:11 160 8:1 17.7 10:18 174 7:25 18 6:6 18.2 12:3 1916 16:8</p> <hr/> <p style="text-align: center;">2</p> <hr/> <p>2 1:12, 21:13 20 5:16, 11:19 2020 7:22, 7:24 2021 1:6, 1:12, 2:3, 2:17, 3:4, 3:6, 3:10, 3:11, 13:6, 14:5</p>	<p>2022 15:19, 22:17 2023 15:19 2024 15:19 2025 15:20 21 12:2 23.4 12:1 250 15:21 26.6 12:1 27.4 10:9 27.44 6:24 28.2 10:9</p> <hr/> <p style="text-align: center;">3</p> <hr/> <p>3.6 11:25 30 3:4, 3:6, 6:7, 7:2, 21:13 31 10:22 33.7 3:4 34 10:22 37,431,264 10:23</p> <hr/> <p style="text-align: center;">4</p> <hr/> <p>4.63 7:17 4.65 7:4</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>5.1 7:7 5.7 10:13</p>	<p>500 7:1, 7:5</p> <hr/> <p style="text-align: center;">7</p> <hr/> <p>7.1 12:3 7.6 10:20 7.7 10:17 74 12:22, 15:17 75 12:22, 15:17</p> <hr/> <p style="text-align: center;">8</p> <hr/> <p>8th 22:16</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>91 7:23</p>
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