

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

RETIREMENT SYSTEMS OF ALABAMA
PEIRAF/RSA-1
201 South Union Street, Room 843
Montgomery, Alabama 36104
877.517.0020

* * * * *

COPY

* * * * *

PEIRAF/RSA-1 BOARD OF CONTROL MEETING

taken by Jeana S. Boggs, Certified Court Reporter
and Notary Public, in the conference room of the
Retirement Systems of Alabama, 201 South Union
Street, Montgomery, Alabama, that was held on
Tuesday, August 17th, 2021, at approximately 10:00
a.m.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

APPEARANCES

COMMITTEE MEMBERS :

MR. LUKE HALLMARK, CHAIRMAN

MR. JIM FIBBE, VIA WEBEX

MS. RICKY WHALEY

MR. BILL POOLE (NOT PRESENT)

ALSO PRESENT :

DR. DAVID BRONNER, RSA CEO

MR. DON YANCEY, RSA DEPUTY DIRECTOR

MS. JO MOORE, DEPUTY DIRECTOR ADMINISTRATION

MS. RHONDA PETERS, RSA-1 DIRECTOR

MS. DEBBY DAHL, RSA EXECUTIVE ASSISTANT

MR. STEVE WILLIAMS, CARR RIGGS & INGRAM

MR. MARK GREEN, DEPUTY DIRECTOR INVESTMENTS

1		AGENDA	
2	I.	Call to Order/Roll Call.....	5
3		Luke Hallmark	
4	II.	Approval of August 12th, 2020, Minutes.....	7
5		Luke Hallmark	
6	III.	Audit Report - Carr Riggs & Ingram LLC.....	9
7		Steve Williams	
8	IV.	Chief Executive Officer Report.....	17
9		July 1, 2020 - June 30, 2021	
10		Dr. David Bronner	
11		A. Historical Background	
12		B. PEIRAF	
13		1. Summary of Investment Portfolio	
14		2. Investment Allocation Chart	
15		3. Statement of Fiduciary Net	
16		Position	
17		4. Statement of Changes in	
18		Fiduciary Net Position	
19		5. Securities Lending Program	
20		C. RSA-1 (Deferred Compensation)	
21		1. Summary of Investment Portfolio	
22		2. Investment Allocation Chart	
23		3. Statement of Fiduciary Net	

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

Position

- 4. Statement of Changes in
Fiduciary Net Position
- 5. Securities Lending Program
- 6. Consideration of Matching RSA-1
Options

- D. Performance - Marc Green.....46
- E. Combined Fund Reports.....48

Rhonda Peters

- 1. Active Accounts
- 2. Contributions
- 3. Distributions
- 4. Administrative Update

V. Fifth Plan Amendment Per New IRS Law.....56

Jo Moore

VI. Updated Computer System for RSA-1.....61

Jo Moore

VII. Adoption of Resolution Regarding

Investment Committee and Vacancies.....64

Jo Moore

VIII. Adjourn - Luke Hallmark

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

CALL TO ORDER/ROLL CALL

CHAIRMAN HALLMARK: I have got 10:00, so we will go ahead and start our PEIRAF/RSA-1 Board of Control meeting this morning. I will need a roll call, please.

MS. DAHL: Luke Hallmark?

CHAIRMAN HALLMARK: Here.

MS. DAHL: Ricky Whaley?

MR. WHALEY: Here.

MS. DAHL: Jim Fibbe? Mr. Fibbe?

MR. FIBBE: Here.

MS. DAHL: Bill Poole?

(No response).

CHAIRMAN HALLMARK: Okay. At this time, on Item II -- I'll tell you what, before we start Item II, let's go ahead and make an amendment to our agenda.

MR. BRONNER: Please.

CHAIRMAN HALLMARK: If you will flip over to the back page under Item VII where it says "Adoption of Resolution Regarding Investment Committee and Vacancies, let's put in Item A --

1 MR. BRONNER: Let's put it in --
2 May we put it under B there to have, like,
3 Item VI?

4 MR. YANCEY: Sure.

5 MR. BRONNER: Yeah. Under B on
6 that agenda page where it says P-E-I-R-A-F.
7 And then we will go through the IRA,
8 because they are two separate programs and
9 have an item six there.

10 CHAIRMAN HALLMARK: Okay.

11 DR. BRONNER: All the
12 Consideration of Matching RSA-1 Options.

13 CHAIRMAN HALLMARK: All right.
14 So, if we make an amendment to the agenda
15 today under part four under subset B, item
16 six, we are adding that we want to match
17 the RSA option for the PEIRAF.

18 DR. BRONNER: Thank you.

19 CHAIRMAN HALLMARK: So, at this
20 time, I need a motion to approve the
21 agenda --

22 MR. WHALEY: So moved.

23 CHAIRMAN HALLMARK: -- with the

1 amendment. Mr. Whaley. I need a second.

2 MR. FIBBE: Second.

3 CHAIRMAN HALLMARK: Mr. Fibbe.

4 Any discussion?

5 (No response).

6 CHAIRMAN HALLMARK: All in favor

7 say "aye."

8 (Board members saying "aye.")

9 CHAIRMAN HALLMARK: All opposed,
10 like sign?

11 (No response).

12 CHAIRMAN HALLMARK: Ayes carry.

13 **APPROVAL OF AUGUST 12TH, 2020, MINUTES**

14 CHAIRMAN HALLMARK: Next under
15 Item II, the approval of the August 12th,
16 2020, meeting minutes. I looked at them.
17 I don't know if y'all have had a chance to
18 go over them.

19 Are there any corrections that
20 need to be made at this time?

21 MR. WHALEY: I move to approve the
22 minutes.

23 CHAIRMAN HALLMARK: All right.

1 Mr. Whaley has made a motion to approve. I
2 need a second.

3 MR. FIBBE: Second.

4 MR. WHALEY: Mr. Fibbe.

5 CHAIRMAN HALLMARK: Mr. Fibbe.

6 Any discussion?

7 (No response).

8 CHAIRMAN HALLMARK: All in favor
9 say "aye."

10 (Board members saying "aye").

11 CHAIRMAN HALLMARK: All opposed,
12 like sign.

13 (No response).

14 CHAIRMAN HALLMARK: Ayes carry.

15 I'll tell you, before we move to
16 Item III, let's see if Mr. Fibbe can hear
17 us from down here. Mr. Fibbe, can you
18 hear us?

19 MS. GAMBLE: He has muted himself
20 and we can't unmute him.

21 CHAIRMAN HALLMARK: He should be
22 able to hear us, though, shouldn't he?

23 MS. GAMBLE: He should, yes.

1 CHAIRMAN HALLMARK: Jim, can you
2 hear us?

3 (No response).

4 (At which time, there was an
5 off-the-record discussion.)

6 CHAIRMAN HALLMARK: We are going
7 to go ahead and move forward. We have made
8 an amendment to the agenda under PEIRAF
9 about matching the RSA-1 option. And then
10 we have approved the minutes from
11 August 12th of 2020.

12 So, now we are moving to Item
13 III, and it's going to be our audit
14 report from Carr, Riggs and Ingram.
15 Okay?

16 **AUDIT REPORT**

17 MR. WILLIAMS: Good morning,
18 everybody.

19 CHAIRMAN HALLMARK: Good morning.

20 MR. WILLIAMS: It was right off
21 the bat. I am usually a little further
22 down on the agenda.

23 Everybody should have two audit

1 reports with you this morning, and then
2 also our letter of required
3 communications. I am going to kind of
4 mix it up and start with our letter this
5 morning, and then we will cover the audit
6 reports.

7 But the letter that you should
8 have in front of you is about 15 pages
9 long. It's stapled together here. And I
10 won't read through the whole letter, but
11 basically this is our letter that opens
12 thanking you-all for allowing us to be a
13 partner and work with the PEIRAF and the
14 RSA-1. And it goes into our
15 responsibilities as auditors to kind of
16 report and provide our opinion on the
17 financial statements, and management's
18 responsibility to prepare the financial
19 statements. And then it has a list of --

20 (At which time there was a
21 brief interruption.)

22 MS. DAHL: You can keep going.

23 MR. WILLIAMS: To continue, sorry.

1 And then there is a list of communications
2 that, as auditors, we required to make with
3 you-all as the Board each year. And you
4 will go through there, and there are things
5 such as the -- if we were to run into any
6 difficulties during our audit or timing
7 issues or things of that nature, you will
8 see there were none of those that occurred.
9 There were no new accounting policies that
10 significantly impacted the financial
11 statements during the year. There were no
12 difficulties or disagreements with
13 management that were noted during the
14 audit. There were no indications of fraud
15 or anything of that nature. And there were
16 no misstatements noted during the audit,
17 which goes to show there were no
18 adjustments proposed or made during our
19 audit.

20 And the letter goes on, and it
21 talks about the significant estimates
22 within the audits. The largest estimate
23 within the financial statements relates

1 to the fair value in the investments, and
2 those are valued in accordance with the
3 appropriate accounting principals. There
4 were no audit adjustments made.

5 And then there's also a copy of
6 our management representation letter
7 which we provide each year to management,
8 and they basically represent to us that
9 they provided us the information that we
10 requested and everything that we needed
11 for our audit.

12 And then the last page in the
13 letter is what we call our management
14 letter or our internal controls letter.
15 And basically this letter kind of defines
16 what a control deficiency would be and
17 what a weakness in those controls would
18 be. And we note that, during our audit
19 procedures, we did not find any
20 deficiencies in the controls that we
21 would bring to you-all's attention.

22 So, basically, the letter is
23 just noting that the audit process went

1 very well. There were no disruptions,
2 and it was a clean audit.

3 I will move to the financial
4 statement reports. And I am going to
5 start with the report on the cover. It
6 says "Public Employees' Individual
7 Retirement Account Fund, Deferred
8 Compensation Plan." That's the RSA-1.

9 And if you flip forward to page
10 one within those financial statements,
11 you will find our auditors' report, and I
12 will go through the audit report for
13 RSA-1 and then also the PEIRAF.

14 But basically the report just
15 starts with saying that we have audited
16 the financials. It goes through
17 management's responsibility to prepare
18 the financials and the note disclosures.
19 They prepare them and provide them to us
20 to audit. And then it goes through our
21 responsibilities as auditors to opine on
22 those financial statements and to give an
23 opinion on them.

1 And then at the bottom of the
2 page, you will note that in our opinion,
3 the financial statements were fairly
4 presented in all material aspects.

5 The second page of our report
6 talks about prior year information and
7 just notes that we do not show
8 comparative information in the note
9 disclosures, only in the financial
10 statements. And then the required
11 supplementary information is the
12 information that's required by the
13 accounting principals there. But a clean
14 audit opinion.

15 And then I always note that, if
16 you go through the management discussion
17 and analysis in each report, it provides
18 a good summary of what happened during
19 the year and the changes from year to
20 year.

21 The second report is the PEIRAF
22 report. This is the plan that was sort
23 of halted in '86 with a change in tax

1 laws. And, again, if you turn over to
2 page one, this report reads very
3 similarly to the report that I just read
4 that basically says that we have audited
5 the financial statements. It talks again
6 about management's responsibility to
7 prepare the note disclosures and the
8 financial statements. They also prepare
9 for us the supporting work paper
10 schedules and everything that goes into
11 our audit process for testing and then
12 our responsibility there to opine on
13 those financials. And then it talks a
14 little bit about our auditors' judgment
15 and how we select samples for testing and
16 things of that nature. And it comes down
17 to note that, in our opinion, the
18 financial statements are fairly presented
19 in all material aspects.

20 So, both reports here are
21 clean, audit opinions, both smooth audit
22 processes, and no delays or comments that
23 we would need to make to you-all as the

1 Board.

2 If there are any questions, we
3 would happy to address those or answers
4 those.

5 CHAIRMAN HALLMARK: Questions at
6 this time?

7 (No response).

8 CHAIRMAN HALLMARK: We will need
9 to have a motion to approve the audit
10 report.

11 MR. WHALEY: So moved.

12 CHAIRMAN HALLMARK: Mr. Whaley.
13 Second?

14 MR. FIBBE: Second.

15 CHAIRMAN HALLMARK: Mr. Fibbe.
16 Any questions or concerns?

17 (No response).

18 CHAIRMAN HALLMARK: All in favor
19 say "aye."

20 (Board members saying "aye").

21 CHAIRMAN HALLMARK: All opposed,
22 like sign?

23 (No response).

1 CHAIRMAN HALLMARK: Ayes carry.
2 The next item will be our Chief
3 Executive Officer Report from Dr.
4 Bronner.

5 **CHIEF EXECUTIVE OFFICER REPORT**

6 DR. BRONNER: Thank you,
7 Mr. Chairman.

8 If you will look in your book
9 behind the CEO Report, that's what we
10 will talk about first is the IRA. But
11 that's the historical background starting
12 in 1982 in which we used for five
13 years -- the initial five years of IRA.
14 And we collected basically about \$10,000
15 ahead for those who put in the full
16 amount.

17 And then we had to change, as
18 pointed out by the auditor by the federal
19 government when they changed to the RSA-1
20 from what they had provided public
21 employees before.

22 I had two interesting meetings
23 yesterday and today with our staff on

1 this situation today that we are looking
2 at to give you a proposal at the end of
3 the IRA that we have not changed since
4 the '80s. We haven't changed it one bit
5 as far as the investment side of it.

6 So, if you turn over to page 12
7 in your book, all that shows is the IRA
8 amount. It does not show -- It has
9 nothing to do with RSA-1. And that's
10 the -- it was designed as a fixed income
11 account. There is one preferred stock in
12 there; and the reason for that preferred
13 stock was, years ago, we had the
14 opportunity to put preferred stock in
15 Wells Fargo, and Wells Fargo paid a great
16 rate of return on a preferred stock of
17 6.58%. And so, that's the only one in
18 there.

19 On page 13, you have the ratings
20 because these are fixed incomes. Keep in
21 mind what I have spoken to you both at
22 the ERS and TRS over the years is that
23 the ratings used to be extremely

1 significant. It became less significant
2 in the '90s and thereafter because you
3 had a lot of good companies taken over by
4 hedge funds, as we would call various
5 people, that would go into companies and
6 break them up.

7 So, the credit quality in the
8 country as a whole is down substantially
9 from when we started this. I think there
10 is all of three or four -- and Marc can
11 correct me if I am wrong. But there's
12 only three or four companies that are
13 rated AAA. And even the United States
14 Government was downgraded by one of the
15 two rating services, S&P to be exact, who
16 happen to be in your building in New
17 York, to AA.

18 So, anyway, that's the rating
19 services of S&P's and Moody's that you
20 can see there.

21 And what we have is then the
22 description of the investments starting
23 on page 14 where you have short-term

1 investments. Short-term investments
2 are there only because we have people
3 pulling out their funds, and normally we
4 would be as fully invested as we could be
5 which we still have the payment out of
6 these individual accounts.

7 Then a listing of securities,
8 which you have, is fixed incomes. You
9 have U.S. Government's. You have
10 mortgages. And Ginnie Maes are
11 mortgages, and Farmers Credit. And so,
12 those are the quality end of the
13 portfolio.

14 And then you go over into the
15 other assets that are held, and you will
16 see that they have CMOs, and we have
17 things that I'll call fixed income
18 industrial companies whether it's AT&T or
19 whether it's El Toro, which is the
20 cigarette company, or Apple or any of
21 these bonds start on page six, and they
22 continue through seven, eight, Occidental
23 Petroleum, New York. You know,

1 Microsoft. These are bonds by these
2 particular companies in alphabetical
3 order, and they conclude on page 22.

4 The one preferred stock that we
5 have, as I said, is on page 23. That was
6 a 6.58's bond. I think I said 5.58's,
7 but the correct name is in the book here
8 is 6.58. And it matures in March of 24.

9 If you look at the page 24 under
10 the IRA, you see the breakdown of the
11 various categories from commercial paper
12 which are used, again, for the revenue to
13 be able to send to a member as well as
14 your -- what we are in, in this fund, so
15 that you -- and you will clearly see it
16 on the next page or two when I get to it,
17 you are in a runoff mode. In other
18 words, there's been no new money put in
19 this fund by members -- there is no State
20 contribution at all by members since the
21 '80s, since '86 to be exact.

22 And, therefore, the dollar
23 amount did very well to begin with. Why

1 did it do very well to begin with?

2 There's two or three reasons: One is,
3 interest rates in the '80s where you have
4 to remember we were in the 15% to 20%
5 category. A lot of those -- or all of
6 those bonds have been called. We don't
7 have them anymore because they matured,
8 or they were bought out. In the case of
9 mortgages, when we buy mortgages, you
10 sometimes have -- you will buy 30-year
11 mortgages, and we only have a life on
12 them of four or five or six years. The
13 reason being that people refund their
14 mortgages, and they can do that.

15 So, anyway, the rate of return
16 to the system and to the members was
17 quite phenomenal as far as fixed incomes
18 go. The differences that today is that
19 interest rates are, as everyone is aware,
20 are in the 1% and 2%, 3% category. The
21 better the quality, the lower the rate.
22 As a matter of fact, many governments
23 yield you less than 1%. And you will see

1 that when we send you the bank letter on
2 a weekly basis, even the big pension
3 funds, when we buy some bonds lately, you
4 will see the government yields on bonds
5 are extremely low. They have been the
6 lowest I've ever seen in my lifetime or
7 I've ever studied to be honest with you.

8 So, anyway, you're in a
9 situation now where the fund itself has
10 gotten no new money since the '80s. It
11 made a lot of money because we had
12 investment rates that were in excess of
13 double digits. As a matter of fact, as I
14 said, for a short period of time, they
15 got in the 20% and 25% bracket. And then
16 they leveled off to what we would call --
17 or I would call, at least, normal returns
18 on bonds.

19 And then the last probably five,
20 six years, four years, whatever you want
21 to take a guess, they trended down
22 tremendously since really '08 and '09.
23 And so, I guess it's close to ten years

1 now instead of five or six years.

2 So, where we are is that when
3 you look on page 23, which was just a
4 comparison of 2021 and '20, you will see
5 that the total assets are down a little
6 right at \$3.5 million, but that trend has
7 been taking place for a number of years.
8 Marc looked back in about his books and
9 my books, since you tend to throw things
10 away, basically show that you were in the
11 \$85 million to \$90 million range seven
12 years ago, eight years ago.

13 Right after this fund started,
14 you grew extremely fast because of the
15 rate of interest. And so, it has tiered
16 down over all these years.

17 The funds, as you look on the
18 next page, which is page 26, you see the
19 investment income is extremely low now,
20 in my opinion. It's less than a
21 million -- or right at \$1.5 million. It
22 was \$1.7 million last year. And you can
23 go back five or six, seven years and it

1 was considerably higher. That's because
2 the interest rates have dropped.

3 But you also have -- What's
4 happening is, in the line below it where
5 it is says "deductions, normal
6 distributions," people are getting
7 holder. So, in other words, a lot of
8 people, that are my age, put money in in
9 the '80s and most of them have retired
10 to, you know, other things or they have
11 passed away. And so, you are having your
12 fund go down. So, your debt changes, you
13 know, \$3.5 million less.

14 So, when you are looking at
15 that, you are saying, okay, the fund is
16 going to decrease, and it's designed to
17 decrease because it has no new funds
18 coming in. What kept it very positive in
19 the early years was the high interest
20 rates and nobody retiring or getting a
21 distribution.

22 So, this fund's design is to go
23 out of existence some day. The problem

1 that we are facing right now is really
2 quite dynamic in that we have our members
3 only in fixed incomes. And what I wanted
4 to propose to you today -- and you can
5 see the next page. That's the -- that's
6 the earnings just from the -- to give you
7 a sense of what I am talking about,
8 additional income from securities lending
9 is just a good illustration on page 27.
10 You see that years ago in '08 and '09
11 before the markets changed substantially,
12 you are picking up from securities
13 lending additional money. It's now down
14 to, you know, the past year of \$16,000,
15 which is not much money.

16 So, what we are looking at or
17 asking you to consider today, for
18 numerous reasons, one of it being that I
19 don't want the members to be only in
20 fixed incomes when interest rates are
21 this low because what -- and I will use a
22 personal illustration with my mother when
23 she was alive. She would buy government

1 bonds. And during the heyday of the high
2 interest rates, she had no understanding
3 that if she bought an 8% bond and
4 interest rates were at 16%, 17% or 18%,
5 if she was to sell that bond, it's only
6 worth \$.50, \$.40, maybe \$.55. If you
7 keep it to maturity, yes, you got your
8 8%. But bond market is based on current
9 rates.

10 So, what I don't want to do is
11 get our members into a situation as -- we
12 only have about a thousand members in
13 this account, if I'm correct. Is that
14 correct, Rhonda?

15 MS. PETERS: Yes, sir.

16 DR. BRONNER: Give or take. We
17 will give you the exact numbers, you know,
18 at the end.

19 But I don't want the last 100 or
20 200 people to be in a situation where
21 people have retired. They continue to
22 pull out money. There is no new money
23 coming in whatsoever, and you are stuck

1 with these old bonds because the old
2 bonds are going to get hurt bad when you
3 have heavy inflation.

4 Now, I am not going to pretend
5 that I am an economist. I am not nearly
6 as bright as all the people employed with
7 you -- for you in the investment area.
8 But I do get nervous when I see the size
9 of the debt of the country going. I
10 don't, you know, lose my cool or
11 anything, and it's controllable right
12 now. But you have to understand that we
13 have put more money in the people's hands
14 in the last year than we had since
15 probably World War II where we spent a
16 huge deficit. And that deficit is a
17 conjunction of, okay, what are you going
18 to do?

19 Well, if you have inflation
20 that's extremely low, and it's extremely
21 low, and feds to get us out of '08 and
22 '09 and more importantly the pandemic,
23 have to pump money in and you have a --

1 you don't have Congress or the Senate
2 working together. Instead, you have
3 Republicans and Democrats beating up each
4 other. You're not going to come up with
5 a solution that says: I have got to have
6 more money in the federal government or
7 else inflation is going to kick in at
8 some point.

9 Now, I can't tell you exactly
10 when it will kick in. I can tell you
11 that when they pass the -- all the
12 billions that they have already put into
13 the economy and you add in the \$1 billion
14 for the infrastructure -- by the way, I
15 am a hundred percent supportive of the
16 infrastructure. I thought -- you know, I
17 gave speeches six and eight years ago
18 that we would lose out to China based on
19 our old infrastructure compared to their
20 new infrastructure.

21 And what do I mean by that? A
22 perfectly illustration would be Africa
23 because America and Europe and Japan and

1 places like that think of the simple
2 thing of the telephone. You had to run
3 wire and had huge costs to run wires all
4 over the place to have a phone system.
5 Now you can go into a country that
6 doesn't have a phone system, you don't
7 have that cost at all. You throw up
8 towers, much cheaper, totally different,
9 and you have got a phone system that's
10 better. So, the technology has come
11 along like that, so it changes a lot of
12 things.

13 I will go off script for a
14 second and tell you the time that I can
15 always remember sitting in the old
16 building across the street when Wall
17 Street -- I can't remember if it was
18 Goldman Sachs or Morgan Stanley or one of
19 the big firms -- it might have been
20 Lehman for all I know -- called and
21 wanted to sell us the paid telephones in
22 airports. Well, at the time, we said,
23 wow, that's a big cash business. That's

1 pretty cool.

2 Well, try to find a paid
3 telephone in the airport today. I mean,
4 at one time during the '80s and '70s, you
5 would come out of the airplane into an
6 airport and there would be 400 phones in
7 there. You can't find one or two. If
8 you find one or two, you did better than
9 most.

10 So, that's how technology
11 changes. That is how this fund I want
12 you to think in those terms.

13 So, the staff has gotten
14 together at my insistence yesterday
15 after, you know, listening and things and
16 looking at the markets. And what I would
17 propose to you today is for consideration
18 to have this fund, which is limited, very
19 limited, only the fixed incomes with one
20 preferred stock in there that really acts
21 like a fixed income and allow the
22 members, the thousand people, to choose
23 the other options if they want to. They

1 don't have to. There's nothing mandatory
2 here. I'm not going to give them
3 investment advice. I am going to say,
4 here are the other options: The stock
5 market, the cash market, or where you
6 are. Because this does not allow -- This
7 particular fund, according to everybody
8 that's worked on it, does not allow you
9 to transfer it into RSA-1. The feds
10 won't let us do that.

11 So, this is an entity that's by
12 itself out there slowly -- I won't say
13 dying -- just slowly contracting. But I
14 don't want it to get down to the point
15 where the individual, the last hundred
16 people in here say, oh, my God, you know,
17 this market went down.

18 Now, that is not going to say
19 that the equity market won't correct if
20 you put it over there. But it is going
21 to give that person the options to say,
22 okay, do I want to be in the cash
23 account, which is commercial paper, that

1 sort of stuff, pretty safe to say the
2 least or bonds, or do I want to be in
3 equities. And that's the item that I
4 asked you to add to the agenda today.

5 And I would ask if there are any
6 questions or anything that you want to
7 talk about. I don't think -- It cannot
8 hurt anybody because we are not going to
9 make them do anything. It cannot do
10 anything except offer them the things
11 that are in the RSA which says, okay, if
12 you are a nervous nilly like I get
13 sometimes and you want to put it in cash,
14 you can do that. Or if you think the
15 stock market is going to, you know, 5,000
16 instead of 3,000, fine, put it in the
17 stock market or put a percentage in each
18 one or keep it as it is.

19 And that's my proposal,
20 Mr. Chairman.

21 CHAIRMAN HALLMARK: Okay. You
22 have heard Dr. Bronner's report on the
23 historical background and PEIRAF. I guess,

1 at this time, we would need to approve the
2 opportunity for our PEIRAF members to have
3 a change in the RSA-1 options.

4 DR. BRONNER: Yes, sir. As soon
5 as we can implement it. Obviously I just
6 sort of sprung this on my staff.

7 CHAIRMAN HALLMARK: Right.

8 DR. BRONNER: So, we want to make
9 sure that we communicate to all the
10 members, we've got to send out a letter,
11 then we have got to have the timing for the
12 other major thing today is the -- which you
13 may or may not know or remember. I know
14 Don lectured on me on it.

15 But when we did the new computer
16 system for the whole retirement system
17 that I told you that I wasn't capable of
18 doing and Don pulled it all off in
19 remarkable time. We thought we could do
20 it in three or four -- we ended up doing
21 it in five years.

22 MR. YANCEY: Six years.

23 DR. BRONNER: Six years. But as I

1 told you, when we announced that to you,
2 that he had completed it. He deserves all
3 the credit, not me. I thought it was
4 remarkable to me because every other system
5 that I had talked to, they started before
6 we did and they never got done. They are
7 still are changing to this day.

8 But what he accomplished was he
9 did it for the Teachers' and Employees'
10 System; and at that time before we threw
11 another, say, wrench in the machine
12 because it is complicated, we didn't. We
13 are still on the old Cobalt system of
14 RSA-1 and 2.

15 So, what we have got to do is
16 for him to decide, do you want to switch
17 to the new system or don't, whatever you
18 do, but we can still do it within the
19 Cobalt system but IT people have to have
20 the time to do it.

21 Ideally I would love to start it
22 in October. I don't know if I can. It
23 may be January. I hope not because the

1 markets are so wild right now. And in my
2 opinion, if they do pass the
3 infrastructure \$1 billion and more
4 importantly if they do pass the \$3.5
5 billion is I would call it social
6 adjustment to the system of the United
7 States, you're going to have wild
8 markets.

9 So, I would like to implement it
10 and get it to people even if I have to
11 sit here with a quill pen and note that
12 you have made your change or you didn't
13 make your change.

14 CHAIRMAN HALLMARK: Well, let's
15 just put like "when applicable."

16 DR. BRONNER: Pardon me? Yes. As
17 soon as Don and -- as soon as Don and the
18 staff of the system feel comfortable to do
19 it, Rhonda --

20 CHAIRMAN HALLMARK: Right.

21 DR. BRONNER: -- for all the show,
22 when they say we can do it, let's go.

23 CHAIRMAN HALLMARK: Okay. All

1 right. We have heard Dr. Bronner and, as
2 we mentioned, about giving the PEIRAF
3 people an opportunity to select several
4 options when applicable or when it's put in
5 place.

6 DR. BRONNER: Right.

7 CHAIRMAN HALLMARK: And we are not
8 putting a timeline on it. It's just
9 whenever it's ready to be implemented.

10 DR. BRONNER: As soon as we can.

11 CHAIRMAN HALLMARK: Yeah.
12 Whenever it's ready to be implemented, we
13 will do that.

14 So, at this time, I will need a
15 motion to approve.

16 MR. WHALEY: Motion.

17 CHAIRMAN HALLMARK: Mr. Whaley.
18 Second?

19 MR. FIBBE: Mr. Chairman, I have a
20 question.

21 CHAIRMAN HALLMARK: Okay.

22 MR. FIBBE: Can you hear me?

23 CHAIRMAN HALLMARK: Yes, sir.

1 Question?

2 MR. FIBBE: Will this be a
3 one-time change or will this be a change
4 and a change back at a later date?

5 CHAIRMAN HALLMARK: The question
6 is it a one-time -- it's really once it's
7 in place, it just gives them the option --
8 I guess maybe what he is saying would it be
9 like what we have in place with RSA-1
10 where, let's say, they move their money
11 into equities and then later they want to
12 move it into bonds. Would they have to
13 wait the --

14 DR. BRONNER: They can do that
15 four times a year, both RSA. So, we would
16 implement the same policy that we have with
17 RSA that anybody in PEIRAF, if you, for
18 example, said, no, I don't want to do
19 anything, well, then, four months later or
20 three months later, you would have the
21 option to put it in cash or in stocks or
22 leave it where it is again. If you don't
23 do anything, it stays where it is.

1 CHAIRMAN HALLMARK: Well, if you
2 have got your money and it's where it is --

3 DR. BRONNER: Right.

4 CHAIRMAN HALLMARK: -- then, in
5 one month, it looks like you could change
6 because you've never made that initial
7 change.

8 DR. BRONNER: As soon as we
9 implement the program, you can make any
10 changes. Yes.

11 CHAIRMAN HALLMARK: Right.

12 DR. BRONNER: But then from then
13 on just like RSA-1, you can change four
14 different times a year.

15 CHAIRMAN HALLMARK: Right. Yeah.
16 Once you have made that initial change,
17 then three-month opportunity comes about.

18 DR. BRONNER: Right. Or you don't
19 have to make a change at all, then you
20 would have to -- you know, if you want to
21 think about it for three months, that's not
22 a problem, once we implement it.

23 CHAIRMAN HALLMARK: Right.

1 Mr. Fibbe, did that answer your question?

2 MR. FIBBE: Yes. Thank you, Dr.
3 Bronner. Is there a motion on the floor?

4 CHAIRMAN HALLMARK: We have a
5 motion from Mr. Whaley. And I need a
6 second.

7 MR. FIBBE: I second the motion.

8 CHAIRMAN HALLMARK: I have a
9 second from Mr. Fibbe. Any other questions
10 at this time?

11 (No response).

12 CHAIRMAN HALLMARK: All in favor
13 say "aye."

14 (Board members saying "aye").

15 CHAIRMAN HALLMARK: All opposed,
16 like sign?

17 (No response).

18 CHAIRMAN HALLMARK: Ayes carry.
19 Thank you.

20 Next, anything else you want, in
21 closing, Dr. Bronner, before I turn it
22 over to --

23 DR. BRONNER: No. We have got to

1 do RSA-1.

2 CHAIRMAN HALLMARK: Okay. My
3 fault. Sure.

4 DR. BRONNER: That's on page 28.
5 That's the big guy. As you see, it's over
6 total portfolio right at \$2.6 billion. So,
7 it's a considerably different size fund,
8 and that's where you have the options for
9 short-term stocks or bonds.

10 Just running through quickly,
11 you see that on page 28, that's just, you
12 know, where it's broken down: Short-term
13 preferred stock -- as I said, there is
14 only one stock there, one preferred --
15 fixed incomes, money markets.

16 And then on page 29, you have
17 the amount of money that has to do with
18 the rating services of both Moody's and
19 S&P. The non-rated things is probably
20 worth mentioning here because what that
21 is, is your cash accounts. Cash accounts
22 aren't rated by Moody's and Standard and
23 Poor's.

1 So, that's your cash account and
2 your money market funds. That accounts
3 for that.

4 And if you then flip over, then
5 you just have the portfolio again. You
6 have your short-term investments and the
7 starting of your treasury bonds on page
8 one. It goes on to page two which is
9 farm credits and mortgages, and private
10 placements that are in the debt side.
11 You have mortgage paper on 32 and 33.

12 And continuing on to 34, 35, and
13 then you start your CMOs, and then you
14 start your industrials like you have in
15 the IRA fund, AT&T, the El Toros, the
16 Goldman Sachs, the JP Morgans, those are
17 all particular stocks and bonds in that
18 portfolio.

19 Once you get down to fixed
20 incomes, the fixed income side, as you
21 see on page 39, it is basically a \$1
22 billion in fixed incomes, a billion and
23 one.

1 Then on page 11, you start your
2 stock side. When I was previously
3 speaking there, I was talking about
4 bonds. Now you are talking about the
5 preferred stock, which we only have one,
6 and you have a lot of now a listing from
7 A to Z of common stock in there, which
8 goes all the way from page 11 to 23. You
9 can look at it in your time. But they
10 are in alphabetical order.

11 When you look at page 53, that's
12 your breakdown of the RSA where people
13 have their money. Some of them have it
14 in all three accounts. Most people are
15 either in the stock side or the bond
16 side, and that's your percentages. You
17 see the stock side of it being a little
18 over, almost 50%. You see the bond side
19 at about 20%. And the bond side would be
20 20% plus the mortgages. So, that's your
21 30% over there, and then your government
22 papers.

23 So, you're basically split.

1 People put some in both. I've seen that
2 many, many times, and including myself.

3 And so, if you look, then, at
4 your book on page 54, there you have your
5 assets listed in each category. So, you
6 have the \$2.6 billion. Again, there is a
7 lot of money in cash there, which I asked
8 about yesterday. And that's to make sure
9 that you have the flexibility without
10 selling something also to be able to move
11 you if you -- quarterly report says,
12 okay, now I am getting nervous of the
13 stock market, so I want it all in fixed
14 income or cash. Well, then we have the
15 ability to do it. Sometimes we sell
16 things. Most of the times we adjust out
17 of that.

18 When you look at the member
19 contributions, you see at the bottom on
20 page 55, you see the member contributions
21 you know, have been very stable. \$59.5
22 million last year. This year \$60
23 million. Investment income we go down

1 principally because of the low interest
2 rates. You have a great increase in
3 value from, what, the stock market. And
4 so, you see the big number there, 238,
5 that's all from the stock side.

6 And then your normal
7 distributions you see are growing, but
8 you are still getting money in. So, it
9 is not reflecting on the bottom line.
10 So, you have -- You know, you have gone
11 from \$86 million to \$100 million roughly,
12 \$99.3 million, but your fund is still
13 growing. You went up from \$2.3 billion
14 to \$2.6 billion, and that's because
15 unlike the IRA, you are getting in member
16 money as well as real huge results of
17 your stock side.

18 On page 56, that's just the page
19 from lending securities. It's no big
20 deal, but you can see that the size of
21 the fund makes all the difference.
22 Instead of \$7,000, you have, you know,
23 \$17 million.

1 So, the total over all the
2 years, \$379 million for the period, the
3 one-year period.

4 But that would conclude my part
5 of the presentation. If there are no
6 questions or, if there are any questions,
7 I will be glad to answer them.

8 CHAIRMAN HALLMARK: Okay. You
9 have heard Dr. Bronner's report on RSA-1
10 deferred compensation. Any questions at
11 this time?

12 (No response).

13 CHAIRMAN HALLMARK: Okay. Thank
14 you, Dr. Bronner.

15 Next will be item D, the
16 performance of Mr. Green. Marc?

17 **PERFORMANCE**

18 MR. GREEN: Certainly. Thank you.
19 So, that's on page 57. You can see there's
20 four lines. The first line is the PEIRAF,
21 the Deferred Comp Plan from the early '80s.
22 The second one is the STIF account. The
23 third one is the S&P Index Fund, and lastly

1 the bond fund and DCP.

2 So, if you go to the FYTD,
3 fiscal year-to-date, this covers the
4 first 10 months of 2021, and you can see
5 quite a range of returns.

6 The Barclays Agg at the bottom
7 you can see was up 16 basis points. The
8 two bond funds that we run, the bond fund
9 was up 97 basis points or almost a
10 percent. And then the fixed income fund
11 for PEIRAF was up 1.06%.

12 As Dr. Bronner alluded to, at
13 the short end of the curve, there is no
14 yield. So, the STIF fund is up seven
15 basis points for ten months; whereas, the
16 S&P 500 is up a little over 32%.

17 So, we had a uproaring year so
18 far. That's a quick synopsis of
19 performance and be glad to answer any
20 questions or take any comments.

21 CHAIRMAN HALLMARK: Okay. Any
22 questions or comments at this time?

23 (No response).

1 CHAIRMAN HALLMARK: Okay. Thank
2 you, Mr. Green.

3 MR. GREEN: Yes, sir.

4 CHAIRMAN HALLMARK: Next will be
5 part E, the Combined Fund Reports, Rhonda
6 Peters.

7 **COMBINED FUND REPORTS**

8 MS. PETERS: Good morning.

9 CHAIRMAN HALLMARK: Good morning.

10 MS. PETERS: At the top of the
11 next page, you will see where Dr. Bronner
12 was saying that how many participants was
13 in PEIRAF. That first funds, 1,071 total
14 members left in that account. If you go
15 across the top, it shows the different
16 number of -- the different type of funds
17 and shows the total participants in each
18 fund.

19 CHAIRMAN HALLMARK: Rhonda, I have
20 got a question. If a person like Dr.
21 Bronner just mentioned, he said he has got
22 some of his in bonds and some of his in
23 equities. When you look at here, equity,

1 and let's say you look at fixed, could
2 those numbers be the same -- could the same
3 person be in fixed and in equity?

4 MS. PETERS: Yes, sir.

5 CHAIRMAN HALLMARK: So, in other
6 words, we're not looking at -- if we were
7 to add 16,000 plus 12,000 and get 28,000 or
8 29,000 people, it may not be that many
9 people.

10 MS. PETERS: That's right.

11 CHAIRMAN HALLMARK: It could be
12 less because of them being diversifying
13 their --

14 MS. PETERS: That's right.

15 CHAIRMAN HALLMARK: All right.
16 Thank you.

17 MS. PETERS: If you go down the
18 left-hand side, it shows the history of
19 about five years.

20 CHAIRMAN HALLMARK: Another
21 question. About how many people would be
22 in RSA-1?

23 MS. PETERS: About 39,000.

1 CHAIRMAN HALLMARK: 39,000.

2 MS. PETERS: Active contributing
3 is about 22,000.

4 CHAIRMAN HALLMARK: So, we have
5 about 22,000 that are actively contributing
6 in RSA-1 out of the possibility of how many
7 people? Any support? Any certified? And
8 we are talking about --

9 MS. PETERS: There is 39,000
10 statements that go out, individual
11 statements.

12 MS. MOORE: Are you talking about
13 the entire system?

14 CHAIRMAN HALLMARK: Out of the
15 entire system.

16 MS. MOORE: We have approximately
17 220,000 actives right now that could be
18 contributing to it. And then we have total
19 of about close to 170,000 retirees. Now,
20 they can't contribute, but certainly if
21 they had been, they could be participating.

22 CHAIRMAN HALLMARK: Even though a
23 person cannot contribute once they retire,

1 they can move their money from, whatever,
2 equities to bonds or STIF, or whatever,
3 correct?

4 MS. MOORE: Well, they could roll
5 into -- If they had not participated in the
6 457, they could roll into the 457 plan, and
7 they can certainly allocate however they
8 want to.

9 CHAIRMAN HALLMARK: Right. Yeah.
10 If they were already in the 457 plan and
11 then retired, then they could say, hey,
12 listen, I am a little worried, I am going
13 to move some of my money into the bonds.

14 MS. MOORE: Absolutely.

15 CHAIRMAN HALLMARK: So, they can
16 still play with it.

17 MS. MOORE: They always have that
18 option.

19 CHAIRMAN HALLMARK: And then when
20 they reach 72, is when they need to look at
21 start taking money out, correct?

22 MS. PETERS: As long as they are
23 not working.

1 CHAIRMAN HALLMARK: When you say
2 "as long as they are not working," not
3 working for the State or just working --

4 MS. PETERS: Like public
5 employment for the State.

6 CHAIRMAN HALLMARK: Okay. All
7 right.

8 MR. WHALEY: 22,000 people
9 contributed \$60 million last year; is that
10 right? Isn't that what Dr. Bronner said?

11 MS. PETERS: Yes.

12 MR. WHALEY: I think that's right.
13 Okay.

14 CHAIRMAN HALLMARK: So, 10%, then,
15 would be contributing. If there's 220,000
16 and we have 22,000. So, one out of every
17 ten.

18 Okay. Rhonda, I am sorry.

19 MS. PETERS: That's okay. So, on
20 the next page on the same subject shows
21 RSA-1 contributions by type. And the
22 bottom is 2021; but if you will see the
23 star, that represents the end of June 30th.

1 So, that's really only nine months.

2 So, if you analyze it, it's
3 right at 60,000 for the year, which is on
4 the other pages.

5 You can see that the DROP
6 rollovers are declining, which is
7 affecting the totals. We did get a
8 couple of PLOP rollovers, not many. I
9 think about ten.

10 CHAIRMAN HALLMARK: All right. I
11 have a question about PLOP rollover.

12 MS. PETERS: All right.

13 CHAIRMAN HALLMARK: I had a
14 gentleman call me yesterday. He -- I don't
15 know. I haven't seen the form, or
16 whatever. But he says that he was trying
17 to roll over his PLOP with an investor.
18 And he said that instead of them sending
19 the money to the investor, the money came
20 to him. And he is worried that it's going
21 to become earned income. Is that correct?

22 MS. PETERS: That depends on how
23 he filled out the form with the pension

1 side.

2 CHAIRMAN HALLMARK: Okay. So, he
3 probably needs to call --

4 MS. PETERS: Unless he had the
5 PLOP account with us, but mostly likely he
6 had a PLOP account with Employees'
7 Retirement or Teachers' Retirement. And
8 when he fill out the form, he didn't --

9 CHAIRMAN HALLMARK: He is a
10 retired teacher, or retired administrator.
11 So, something was wrong with the way he
12 filled out the form, correct?

13 MS. PETERS: Yes, sir. I would
14 assume. I would like to look at it.

15 MS. MOORE: Possibly you might
16 want him to get in touch with Rhonda
17 directly.

18 MS. PETERS: Yeah. Have him call
19 me. You have got my number.

20 CHAIRMAN HALLMARK: I will
21 probably just leave you his number and let
22 you call him.

23 MS. PETERS: Okay. I'll do it.

1 CHAIRMAN HALLMARK: Thank you.

2 MS. PETERS: On the next page, if
3 you would like charts, the bar charts, it
4 shows the same information of contribution
5 by type.

6 On the next page, it shows the
7 history of the distributions by type from
8 2012 --

9 DR. BRONNER: What page are you
10 on?

11 MS. PETERS: I am sorry. Page 61.

12 So, the distributions by type,
13 it shows the monthly benefits, the lump
14 sums, emergency withdrawals, purchases of
15 service, and the outgoing transfers and
16 rollovers.

17 The next page, the same
18 information, but it's a bar chart showing
19 distribution by type.

20 And that's really all I have
21 except for I did make a note that we -- I
22 think we enrolled about a little over
23 1,800 people this year.

1 CHAIRMAN HALLMARK: Compared to
2 what last year?

3 MS. PETERS: 1,700.

4 CHAIRMAN HALLMARK: Okay. So,
5 it's about the same.

6 MS. PETERS: Increased a little
7 bit.

8 CHAIRMAN HALLMARK: All right. We
9 have heard Ms. Peters' report. Any
10 comments or questions at this time?

11 (No response).

12 CHAIRMAN HALLMARK: Okay. We will
13 move to Item V. Jo Moore is going to talk
14 about the Fifth Plan Amendment per New IRS
15 law.

16 **FIFTH PLAN AMENDMENT PER NEW IRS LAW**

17 MS. MOORE: Yes. Congress
18 recently enacted the Secure Act, and part
19 of that Act is limiting the amount of time
20 that a nonspousal beneficiary can hold
21 on -- can receive RMDs. They have now
22 limited that time period to where you must
23 completely deplete the account within ten

1 years. It's an IRS regulation.

2 Historically what has happened
3 is a member designates -- and I'm just
4 giving you an example -- a nonspousal
5 beneficiary, such as a child -- ended up
6 an adult child. And what would happen
7 with that under IRS rules is, they will
8 still be subject to having a required
9 minimum distribution. However, you would
10 back it off after the life expectancy
11 tables, and the RMD would be smaller for
12 a longer time for that child, and it was
13 an excellent estate planning tool for
14 many members because the child is usually
15 at a lower tax rate, plus it guarantees
16 them income for a longer time.

17 The IRS, though, found a problem
18 in this in that people were avoiding
19 paying more taxes. And so, the IRS has
20 now closed that opportunity. And so, if
21 you are a nonspousal beneficiary of a
22 member when the member passes away, you
23 must now deplete that IRA -- I mean, that

1 457 plan amount within ten years.

2 So, not only must you take the
3 required minimum distribution, but you
4 must completely deplete it now within ten
5 years.

6 CHAIRMAN HALLMARK: So, as a
7 beneficiary as a child, you've got ten
8 years to deplete it?

9 MS. MOORE: Correct. Correct.
10 And this -- it becomes effective for public
11 plans January 1, 2022. So, if you are a
12 member who dies on that date or after,
13 these rules now apply to you.

14 So, if you turn to page 70 of
15 the plan, there is red-lined changes that
16 are required for us to comply with the
17 IRS regulations. And we ask that the
18 Board please approve this amendment to
19 the plan.

20 MR. WHALEY: So moved, Mr.
21 Chairman.

22 CHAIRMAN HALLMARK: Okay. We have
23 heard Ms. Moore's presentation about the

1 amendment to the Fifth Plan amendment. I
2 have a motion from Mr. Whaley. Do I have a
3 second?

4 MR. FIBBE: Second.

5 CHAIRMAN HALLMARK: Thank you, Mr.
6 Fibbe. At this time, any comments or
7 questions? My question would be, how were
8 they manipulating it? I mean, how were
9 they manipulating so that we had to come
10 with a change? I mean, like --

11 MS. MOORE: Congress just figured
12 out that there was more tax revenue out
13 there, and this was a great way for them to
14 bring it back in.

15 So, for example, when you have
16 a -- instead of leaving it to your
17 spouse, who is older who will pull the
18 money out at a faster pace, you provide
19 it to your child who pulls it out at a
20 slower pace. But -- and typically their
21 tax rates would be -- the child's tax
22 rate would lower than, say, dad's tax
23 rates, let's face it, the earlier in

1 their career.

2 And so, it has been a great way
3 to pull out money at a lower tax rate.
4 And by requiring that they now deplete it
5 within ten years, they can't draw it out
6 forever and a day.

7 CHAIRMAN HALLMARK: I guess they
8 are looking at most husband and wives being
9 close to the same age.

10 MS. MOORE: Yes. And they have
11 not changed the spousal beneficiary aspect
12 of this.

13 CHAIRMAN HALLMARK: Right. But I
14 mean --

15 MS. MOORE: The spouse can draw it
16 out for their lifetime.

17 CHAIRMAN HALLMARK: What would
18 mess them, though, is having a big age
19 difference between the husband and the
20 wife. That's not what they want because,
21 if the husband passed away and the wife was
22 the beneficiary, she wouldn't have ten
23 years to deplete it. She could have it as

1 long as she wants.

2 MS. MOORE: She has her entire
3 lifetime.

4 CHAIRMAN HALLMARK: If he was 60
5 and she was 30, there would be a 30-year
6 age difference, I mean, she would have all
7 this time to decide whether or not she
8 wanted to withdraw it or not.

9 MS. MOORE: Correct. Correct.
10 They have just taken it away from
11 nonspousal beneficiaries.

12 CHAIRMAN HALLMARK: Right. Yeah.
13 I've got that. All right. We have heard
14 that. We have had a motion, and we have
15 had a second and it has been approved.

16 So, next, let's move on, Jo, to
17 Item VI about the updated computer system
18 for RSA-1.

19 **UPDATED COMPUTER SYSTEM FOR RSA-1**

20 MS. MOORE: As Dr. Bronner alluded
21 to, we have updated the systems for TRS,
22 ERS and PEEHIP, and now it is RSA-1's turn.
23 We are still on a Cobalt system that we

1 have been Band-Aiding forever and a day.
2 And it is just time. And there are some
3 things we would like to do that our
4 computer system simply will not let us do.
5 Like, we had one Board member come to us
6 with the idea of perhaps we could offer a
7 Roth like account in the 457 plan, which
8 would be wonderful for some of our members
9 to have access to. But our computer system
10 simply will not allow us to provide that
11 option.

12 We also would like to perhaps
13 allow people to change their allocations
14 a little bit more often than every 90
15 days, but our computer system will not
16 allow us to provide that option.

17 CHAIRMAN HALLMARK: Is that the
18 reason why we have it set at 90 days?

19 MS. MOORE: That's all we can do.

20 CHAIRMAN HALLMARK: Okay.

21 MS. MOORE: So, you know, I don't
22 know that we don't have the ability to ever
23 change it every single day because we are

1 not a brokerage house.

2 CHAIRMAN HALLMARK: Right.

3 MS. MOORE: But we would like to
4 make it less than 90 days.

5 CHAIRMAN HALLMARK: Right. I
6 understand. Sure.

7 MS. MOORE: So, with that said,
8 it's just time to upgrade the computer
9 system. And I don't think a vote is
10 needed. We just simply wanted to let you
11 know that we are going to be putting RFPs
12 out there and exploring it and starting the
13 process.

14 CHAIRMAN HALLMARK: Is it a law
15 that we have to wait 90 days? Or if we put
16 in this new program and we change it to,
17 let's say, 30 days, would we have to come
18 before the Board and have it approved that
19 we now offer an opportunity for members to
20 move their funds every 30 days instead of
21 90?

22 MS. MOORE: It's in our plan, the
23 90 days, because we wanted to be clear as

1 to what the rules were for our members.

2 So, we would have to amend the plan.

3 CHAIRMAN HALLMARK: Right.

4 MS. MOORE: But there is nothing
5 legally that prohibits us from doing so.

6 CHAIRMAN HALLMARK: All right. We
7 have heard Ms. Moores' report on updating
8 the computer system for the RSA-1. At this
9 time, we will move to Item VII, which is
10 the adoption resolution regarding the
11 investment committee and vacancies.

12 Ms. Moore.

13 **ADOPTION OF RESOLUTION REGARDING**
14 **INVESTMENT COMMITTEE AND VACANCIES**

15 MS. MOORE: On RSA-1, the
16 Investment Committee has historically
17 consisted of the finance director's
18 ex-officio, and place one of the Investment
19 Committee for ERS and place one from the
20 Investment Committee of TRS. And this
21 document memorializes this understanding.
22 It does one other thing too, as well; and
23 that is, it addresses vacancies.

1 Since this Board only meets once
2 a year, on the off chance that, say,
3 place one position from, say, ERS or TRS,
4 either one, is not fit, it becomes
5 vacant, somebody retires in the middle of
6 their term, or something like that. The
7 person serving on the Investment
8 Committee in place two would
9 automatically move up to place one, that
10 way would not have to do an emergency
11 meeting to fill that place.

12 CHAIRMAN HALLMARK: Is this a
13 two-year term.

14 MS. MOORE: I'm sorry. What?

15 CHAIRMAN HALLMARK: It's a
16 two-year term.

17 MS. MOORE: What?

18 CHAIRMAN HALLMARK: These, like --

19 MS. MOORE: The Investment
20 Committee?

21 CHAIRMAN HALLMARK: Yeah.

22 MS. MOORE: I think we just do it
23 on an annual basis. I mean, we are just

1 documenting it.

2 MR. YANCEY: I think it's every
3 two years.

4 MS. MOORE: Okay. Okay.

5 CHAIRMAN HALLMARK: I think it is.

6 MR. YANCEY: It's every two years.
7 And that would be the ERS and TRS Boards
8 doing that.

9 MS. MOORE: Okay. Yes. I see
10 what you are saying.

11 CHAIRMAN HALLMARK: Okay.

12 MS. MOORE: And by the way, the
13 concept on the Investment Committee is for
14 RSA-1, this committee doesn't sign as many
15 tickets as, say, ERS and TRS, because,
16 again, please are allocating. But it is
17 needed on occasion for, like, rebalances
18 and things like that.

19 CHAIRMAN HALLMARK: Okay. We have
20 heard Ms. Moore's report. I need a motion
21 to approve the adoption.

22 MR. WHALEY: So moved.

23 CHAIRMAN HALLMARK: I have a

1 motion. I need a second.

2 MR. FIBBE: Second.

3 CHAIRMAN HALLMARK: Mr. Fibbe.

4 Any questions or comments at this time?

5 (No response).

6 CHAIRMAN HALLMARK: All in favor

7 say "aye."

8 (Board members saying "aye").

9 CHAIRMAN HALLMARK: All opposed,
10 like sign?

11 (No response).

12 CHAIRMAN HALLMARK: All right.

13 The next item is our adjournment. Are
14 there any closing comments from anyone at
15 this time?

16 (No response).

17 CHAIRMAN HALLMARK: Okay. I need
18 a motion to adjourn.

19 MR. WHALEY: So moved.

20 CHAIRMAN HALLMARK: Second?

21 MR. FIBBE: Second.

22 CHAIRMAN HALLMARK: All right.

23 All in favor say "aye."

1 (Board members saying "aye").

2 CHAIRMAN HALLMARK: All opposed,

3 like sign?

4 (No response).

5 CHAIRMAN HALLMARK: The meeting is

6 adjourned.

7

8

9

10 (Conclusion of PEIRAF/RSA-1

11 Committee meeting at 11:02

12 a.m.)

13

14

15

16

17

18

19

20

21

22

23

1 REPORTER'S CERTIFICATE

2
3 STATE OF ALABAMA4 ELMORE COUNTY
5

6 I, Jeana S. Boggs, Certified Professional
7 Reporter and Notary Public in and for the State of
8 Alabama at Large, do hereby certify on Tuesday,
9 August 17th, 2021, that I reported the meeting of
10 the PEIRAF/RSA-1 BOARD OF CONTROL MEETING; that the
11 foregoing colloquies, statements, questions and
12 answers thereto were reduced to 68 typewritten pages
13 under my direction and supervision; that the above
14 is a true and accurate transcription of said meeting
15 set out herein.

16 I further certify that I am duly licensed
17 by the Alabama Board of Court Reporting as a
18 Certified Court Reporter as evidenced by the ABCR
19 number following my name found below.

20 I further certify that I am neither of
21 relative, employee, attorney or counsel of any of
22 the parties, nor am I a relative or employee of such
23 attorney or counsel, nor am I financially interested

1 in the results thereof. All rates charged are usual
2 and customary.

3 This the 17th day of August, 2021, in the
4 year of our Lord.

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

Jeana S. Boggs, CSR
ABCR NO. 7, Exp 9/30/2021
Certified Court Reporter and
Notary Public
Commission expires: 8/9/2022

	10/22	\$100 [1] 45/11
CHAIRMAN	MS. GAMBLE: [2]	\$16,000 [1] 26/14
HALLMARK:	8/19 8/23	\$17 [1] 45/23
[114]	MS. MOORE: [28]	\$17 million [1]
DR. BRONNER:	50/12 50/16 51/4	45/23
[19] 6/11 6/18 17/6	51/14 51/17 54/15	\$2.3 [1] 45/13
27/16 34/4 34/8	56/17 58/9 59/11	\$2.6 [3] 41/6 44/6
34/23 36/16 36/21	60/10 60/15 61/2	45/14
37/6 37/10 38/14	61/9 61/20 62/19	\$3.5 [3] 24/6 25/13
39/3 39/8 39/12	62/21 63/3 63/7	36/4
39/18 40/23 41/4	63/22 64/4 64/15	\$379 [1] 46/2
55/9	65/14 65/17 65/19	\$59.5 [1] 44/21
MR. BRONNER:	65/22 66/4 66/9	\$60 [2] 44/22 52/9
[3] 5/18 6/1 6/5	66/12	\$7,000 [1] 45/22
MR. FIBBE: [12]	MS. PETERS: [24]	\$85 [1] 24/11
5/11 7/2 8/3 16/14	27/15 48/8 48/10	\$86 [1] 45/11
37/19 37/22 38/2	49/4 49/10 49/14	\$90 [1] 24/11
40/2 40/7 59/4 67/2	49/17 49/23 50/2	\$99.3 [1] 45/12
67/21	50/9 51/22 52/4	
MR. GREEN: [2]	52/11 52/19 53/12	
46/18 48/3	53/22 54/4 54/13	'08 [3] 23/22 26/10
MR. WHALEY:	54/18 54/23 55/2	28/21
[11] 5/9 6/22 7/21	55/11 56/3 56/6	'09 [3] 23/22 26/10
8/4 16/11 37/16		28/22
52/8 52/12 58/20	\$	'20 [1] 24/4
66/22 67/19	\$.40 [1] 27/6	'70s [1] 31/4
MR. WILLIAMS:	\$.50 [1] 27/6	'80s [7] 18/4 21/21
[3] 9/17 9/20 10/23	\$.55 [1] 27/6	22/3 23/10 25/9
MR. YANCEY: [4]	\$1 [3] 29/13 36/3	31/4 46/21
6/4 34/22 66/2 66/6	42/21	'86 [2] 14/23 21/21
MS. DAHL: [5]	\$1.5 [1] 24/21	'90s [1] 19/2
5/6 5/8 5/10 5/12	\$1.7 [1] 24/22	
	\$10,000 [1] 17/14	

1	2012 [1] 55/8	33 [1] 42/11
1,071 [1] 48/13	2020 [5] 3/4 3/9	34 [1] 42/12
1,700 [1] 56/3	7/13 7/16 9/11	35 [1] 42/12
1,800 [1] 55/23	2021 [8] 1/20 3/9	36104 [1] 1/4
1.....61 [1] 4/16	24/4 47/4 52/22	39 [1] 42/21
1.06 [1] 47/11	69/9 70/3 70/9	39,000 [3] 49/23
10 [2] 47/4 52/14	2022 [2] 58/11	50/1 50/9
100 [1] 27/19	70/11	4
10:00 [2] 1/20 5/3	22 [1] 21/3	400 [1] 31/6
11 [2] 43/1 43/8	22,000 [4] 50/3 50/5	457 [5] 51/6 51/6
11:02 [1] 68/11	52/8 52/16	51/10 58/1 62/7
12 [1] 18/6	220,000 [2] 50/17	5
12,000 [1] 49/7	52/15	5,000 [1] 33/15
12th [4] 3/4 7/13	23 [3] 21/5 24/3	5.58's [1] 21/6
7/15 9/11	43/8	50 [1] 43/18
13 [1] 18/19	238 [1] 45/4	500 [1] 47/16
14 [1] 19/23	24 [2] 21/8 21/9	53 [1] 43/11
15 [2] 10/8 22/4	25 [1] 23/15	54 [1] 44/4
16 [2] 27/4 47/7	26 [1] 24/18	55 [1] 44/20
16,000 [1] 49/7	27 [1] 26/9	56 [1] 45/18
17 [1] 27/4	28 [2] 41/4 41/11	57 [1] 46/19
170,000 [1] 50/19	28,000 [1] 49/7	6
17th [3] 1/20 69/9	29 [1] 41/16	6.58 [2] 18/17 21/8
70/3	29,000 [1] 49/8	6.58's [1] 21/6
18 [1] 27/4	3	60 [1] 61/4
1982 [1] 17/12	3,000 [1] 33/16	60,000 [1] 53/3
2	30 [5] 3/9 43/21	61 [1] 55/11
20 [4] 22/4 23/15	61/5 63/17 63/20	68 [1] 69/12
43/19 43/20	30-year [2] 22/10	7
200 [1] 27/20	61/5	70 [1] 58/14
201 [2] 1/3 1/18	30th [1] 52/23	
	32 [2] 42/11 47/16	

7	49/21 49/23 50/3	add [3] 29/13 33/4
72 [1] 51/20	50/5 50/8 50/12	49/7
8	50/19 53/9 53/11	adding [1] 6/16
8/9/2022 [1] 70/11	55/22 56/5 56/14	additional [2] 26/8
843 [1] 1/3	58/23 61/17	26/13
877.517.0020 [1]	above [1] 69/13	address [1] 16/3
1/5	Absolutely [1]	addresses [1] 64/23
9	51/14	adjourn [2] 4/21
9/30/2021 [1] 70/9	access [1] 62/9	67/18
90 [6] 62/14 62/18	accomplished [1]	adjourned [1] 68/6
63/4 63/15 63/21	35/8	adjournment [1]
63/23	accordance [1]	67/13
97 [1] 47/9	12/2	adjust [1] 44/16
A	according [1] 32/7	adjustment [1]
a.m [2] 1/21 68/12	account [11] 13/7	36/6
AA [1] 19/17	18/11 27/13 32/23	adjustments [2]
AAA [1] 19/13	42/1 46/22 48/14	11/18 12/4
ABCR [2] 69/18	54/5 54/6 56/23	ADMINISTRATIO
70/9	62/7	N [1] 2/10
ability [2] 44/15	accounting [3] 11/9	Administrative [1]
62/22	12/3 14/13	4/13
able [3] 8/22 21/13	accounts [6] 4/10	administrator [1]
44/10	20/6 41/21 41/21	54/10
about [34] 9/9 10/8	42/2 43/14	adoption [5] 4/18
11/21 14/6 15/6	accurate [1] 69/14	5/21 64/10 64/13
15/14 17/10 17/14	across [2] 30/16	66/21
24/8 26/7 27/12	48/15	adult [1] 57/6
33/7 37/2 39/17	Act [2] 56/18 56/19	advice [1] 32/3
39/21 43/3 43/4	Active [2] 4/10 50/2	affecting [1] 53/7
43/19 44/8 49/19	actively [1] 50/5	Africa [1] 29/22
	actives [1] 50/17	after [4] 24/13
	acts [1] 31/20	31/15 57/10 58/12

A

again [7] 15/1 15/5
21/12 38/22 42/5
44/6 66/16
age [4] 25/8 60/9
60/18 61/6
agenda [8] 2/18
5/17 6/6 6/14 6/21
9/8 9/22 33/4
Agg [1] 47/6
ago [5] 18/13 24/12
24/12 26/10 29/17
ahead [4] 5/3 5/16
9/7 17/15
Aiding [1] 62/1
airplane [1] 31/5
airport [2] 31/3
31/6
airports [1] 30/22
ALABAMA [7] 1/1
1/4 1/18 1/19 69/3
69/8 69/17
alive [1] 26/23
all [56] 6/11 6/13
7/6 7/9 7/23 8/8
8/11 10/12 11/3
14/4 15/19 15/23
16/18 16/21 18/7
19/10 21/20 22/5
24/16 28/6 29/11
30/3 30/7 30/20
34/9 34/18 35/2

36/21 36/23 39/19
40/12 40/15 42/17
43/8 43/14 44/13
45/5 45/21 46/1
49/15 52/6 53/10
53/12 55/20 56/8
61/6 61/13 62/19
64/6 67/6 67/9
67/12 67/22 67/23
68/2 70/1
all's [1] 12/21
allocate [1] 51/7
allocating [1] 66/16
Allocation [2] 3/14
3/22
allocations [1]
62/13
allow [6] 31/21
32/6 32/8 62/10
62/13 62/16
allowing [1] 10/12
alluded [2] 47/12
61/20
almost [2] 43/18
47/9
along [1] 30/11
alphabetical [2]
21/2 43/10
already [2] 29/12
51/10
also [8] 2/7 10/2
12/5 13/13 15/8

25/3 44/10 62/12
always [3] 14/15
30/15 51/17
am [19] 9/21 10/3
13/4 19/11 26/7
28/4 28/5 28/5
29/15 32/3 44/12
51/12 51/12 52/18
55/11 69/16 69/20
69/22 69/23
amend [1] 64/2
amendment [10]
4/14 5/17 6/14 7/1
9/8 56/14 56/16
58/18 59/1 59/1
America [1] 29/23
amount [6] 17/16
18/8 21/23 41/17
56/19 58/1
analysis [1] 14/17
analyze [1] 53/2
announced [1] 35/1
annual [1] 65/23
another [2] 35/11
49/20
answer [3] 40/1
46/7 47/19
answers [2] 16/3
69/12
any [23] 7/4 7/19
8/6 11/5 12/19 16/2
16/16 20/20 33/5

A

any... [14] 39/9
40/9 46/6 46/10
47/19 47/20 47/21
50/7 50/7 56/9 59/6
67/4 67/14 69/21
anybody [2] 33/8
38/17
anymore [1] 22/7
anyone [1] 67/14
anything [8] 11/15
28/11 33/6 33/9
33/10 38/19 38/23
40/20
anyway [3] 19/18
22/15 23/8
APPEARANCES
[1] 2/1
Apple [1] 20/20
applicable [2]
36/15 37/4
apply [1] 58/13
appropriate [1]
12/3
approval [3] 3/4
7/13 7/15
approve [8] 6/20
7/21 8/1 16/9 34/1
37/15 58/18 66/21
approved [3] 9/10
61/15 63/18
approximately [2]

1/20 50/16
are [79]
are there [1] 20/2
area [1] 28/7
aren't [1] 41/22
as [62] 10/15 11/2
11/3 11/5 13/21
15/23 17/17 18/5
18/5 18/10 19/4
19/8 20/4 20/4 21/5
21/13 21/13 22/17
22/17 22/19 22/22
23/13 23/13 24/17
27/11 28/6 28/6
33/18 34/4 34/5
34/23 36/16 36/17
36/17 36/17 37/1
37/10 37/10 39/8
39/8 41/5 41/13
42/20 45/16 45/16
47/12 51/22 51/22
52/2 52/2 57/5 58/6
58/7 60/23 61/1
61/20 63/23 64/22
66/14 66/15 69/17
69/18
ask [2] 33/5 58/17
asked [2] 33/4 44/7
asking [1] 26/17
aspect [1] 60/11
aspects [2] 14/4
15/19

assets [3] 20/15
24/5 44/5
ASSISTANT [1]
2/12
assume [1] 54/14
attention [1] 12/21
attorney [2] 69/21
69/23
audit [21] 3/6 9/13
9/16 9/23 10/5 11/6
11/14 11/16 11/19
12/4 12/11 12/18
12/23 13/2 13/12
13/20 14/14 15/11
15/21 15/21 16/9
audited [2] 13/15
15/4
auditor [1] 17/18
auditors [3] 10/15
11/2 13/21
auditors' [2] 13/11
15/14
audits [1] 11/22
August [7] 1/20 3/4
7/13 7/15 9/11 69/9
70/3
August 12th [1]
9/11
automatically [1]
65/9
avoiding [1] 57/18
aware [1] 22/19

A
away [5] 24/10
25/11 57/22 60/21
61/10
aye [12] 7/7 7/8 8/9
8/10 16/19 16/20
40/13 40/14 67/7
67/8 67/23 68/1
Ayes [4] 7/12 8/14
17/1 40/18

B
back [6] 5/20 24/8
24/23 38/4 57/10
59/14
background [3]
3/11 17/11 33/23
bad [1] 28/2
Band [1] 62/1
Band-Aiding [1]
62/1
bank [1] 23/1
bar [2] 55/3 55/18
Barclays [1] 47/6
based [2] 27/8
29/18
basically [10] 10/11
12/8 12/15 12/22
13/14 15/4 17/14
24/10 42/21 43/23
basis [5] 23/2 47/7
47/9 47/15 65/23

bat [1] 9/21
be [50] 7/20 8/21
9/13 10/12 12/16
12/18 17/2 18/23
19/15 19/16 20/4
20/4 21/13 21/21
23/7 26/19 27/20
29/22 31/6 32/22
33/2 35/23 37/9
37/12 38/2 38/3
38/8 43/19 44/10
46/7 46/15 47/19
48/4 49/2 49/3 49/8
49/11 49/21 50/17
50/21 52/15 57/8
57/11 59/7 59/21
61/5 62/8 63/11
63/23 66/7
beating [1] 29/3
became [1] 19/1
because [27] 6/8
18/20 19/2 20/2
22/7 23/11 24/14
25/1 25/17 26/21
28/1 29/23 32/6
33/8 35/4 35/12
35/23 39/6 41/20
45/1 45/14 49/12
57/14 60/20 62/23
63/23 66/15
become [1] 53/21
becomes [2] 58/10

65/4
been [10] 21/18
22/6 23/5 24/7
30/19 44/21 50/21
60/2 61/15 62/1
before [8] 5/16 8/15
17/21 26/11 35/5
35/10 40/21 63/18
begin [2] 21/23
22/1
behind [1] 17/9
being [5] 22/13
26/18 43/17 49/12
60/8
below [2] 25/4
69/19
beneficiaries [1]
61/11
beneficiary [6]
56/20 57/5 57/21
58/7 60/11 60/22
benefits [1] 55/13
better [3] 22/21
30/10 31/8
between [1] 60/19
big [7] 23/2 30/19
30/23 41/5 45/4
45/19 60/18
BILL [2] 2/6 5/12
billion [9] 29/13
36/3 36/5 41/6
42/22 42/22 44/6

B
billion... [2] 45/13
45/14
billions [1] 29/12
bit [4] 15/14 18/4
56/7 62/14
BOARD [16] 1/15
5/4 7/8 8/10 11/3
16/1 16/20 40/14
58/18 62/5 63/18
65/1 67/8 68/1
69/10 69/17
Boards [1] 66/7
Boggs [3] 1/16 69/6
70/9
bond [10] 21/6 27/3
27/5 27/8 43/15
43/18 43/19 47/1
47/8 47/8
bonds [18] 20/21
21/1 22/6 23/3 23/4
23/18 27/1 28/1
28/2 33/2 38/12
41/9 42/7 42/17
43/4 48/22 51/2
51/13
book [4] 17/8 18/7
21/7 44/4
books [2] 24/8 24/9
both [6] 15/20
15/21 18/21 38/15
41/18 44/1

bottom [5] 14/1
44/19 45/9 47/6
52/22
bought [2] 22/8
27/3
bracket [1] 23/15
break [1] 19/6
breakdown [2]
21/10 43/12
brief [1] 10/21
bright [1] 28/6
bring [2] 12/21
59/14
broken [1] 41/12
brokerage [1] 63/1
BRONNER [12]
2/8 3/10 17/4 37/1
40/3 40/21 46/14
47/12 48/11 48/21
52/10 61/20
Bronner's [2] 33/22
46/9
building [2] 19/16
30/16
business [1] 30/23
buy [4] 22/9 22/10
23/3 26/23
C
call [14] 3/2 4/22
5/1 5/5 12/13 19/4
20/17 23/16 23/17
36/5 53/14 54/3

54/18 54/22
Call.....5
[1] 3/2
called [2] 22/6
30/20
came [1] 53/19
can [35] 8/16 8/17
9/1 10/22 19/10
19/20 22/14 24/22
26/4 29/10 30/5
30/14 33/14 34/5
35/18 35/22 36/22
37/10 37/22 38/14
39/9 39/13 43/9
45/20 46/19 47/4
47/7 51/1 51/7
51/15 53/5 56/20
56/21 60/15 62/19
can't [6] 8/20 29/9
30/17 31/7 50/20
60/5
cannot [3] 33/7
33/9 50/23
capable [1] 34/17
career [1] 60/1
CARR [3] 2/13 3/6
9/14
carry [4] 7/12 8/14
17/1 40/18
case [1] 22/8
cash [10] 30/23
32/5 32/22 33/13

<p>C</p> <p>cash... [6] 38/21 41/21 41/21 42/1 44/7 44/14</p> <p>categories [1] 21/11</p> <p>category [3] 22/5 22/20 44/5</p> <p>CEO [2] 2/8 17/9</p> <p>certainly [3] 46/18 50/20 51/7</p> <p>CERTIFICATE [1] 69/1</p> <p>certified [5] 1/16 50/7 69/6 69/18 70/10</p> <p>certify [3] 69/8 69/16 69/20</p> <p>CHAIRMAN [5] 2/3 17/7 33/20 37/19 58/21</p> <p>chance [2] 7/17 65/2</p> <p>change [17] 14/23 17/17 34/3 36/12 36/13 38/3 38/3 38/4 39/5 39/7 39/13 39/16 39/19 59/10 62/13 62/23 63/16</p> <p>changed [5] 17/19 18/3 18/4 26/11 60/11</p>	<p>changes [8] 3/17 4/2 14/19 25/12 30/11 31/11 39/10 58/15</p> <p>changing [1] 35/7</p> <p>charged [1] 70/1</p> <p>chart [3] 3/14 3/22 55/18</p> <p>charts [2] 55/3 55/3</p> <p>cheaper [1] 30/8</p> <p>Chief [3] 3/8 17/2 17/5</p> <p>child [6] 57/5 57/6 57/12 57/14 58/7 59/19</p> <p>child's [1] 59/21</p> <p>China [1] 29/18</p> <p>choose [1] 31/22</p> <p>cigarette [1] 20/20</p> <p>clean [3] 13/2 14/13 15/21</p> <p>clear [1] 63/23</p> <p>clearly [1] 21/15</p> <p>close [3] 23/23 50/19 60/9</p> <p>closed [1] 57/20</p> <p>closing [2] 40/21 67/14</p> <p>CMOs [2] 20/16 42/13</p> <p>Cobalt [3] 35/13 35/19 61/23</p>	<p>collected [1] 17/14</p> <p>colloquies [1] 69/11</p> <p>Combined [3] 4/8 48/5 48/7</p> <p>come [6] 29/4 30/10 31/5 59/9 62/5 63/17</p> <p>comes [2] 15/16 39/17</p> <p>comfortable [1] 36/18</p> <p>coming [2] 25/18 27/23</p> <p>comments [7] 15/22 47/20 47/22 56/10 59/6 67/4 67/14</p> <p>commercial [2] 21/11 32/23</p> <p>Commission [1] 70/11</p> <p>committee [13] 2/2 4/19 5/22 64/11 64/14 64/16 64/19 64/20 65/8 65/20 66/13 66/14 68/11</p> <p>common [1] 43/7</p> <p>communicate [1] 34/9</p> <p>communications [2] 10/3 11/1</p> <p>Comp [1] 46/21</p>
---	--	--

C	conjunction [1] 28/17	cool [2] 28/10 31/1
companies [5] 19/3 19/5 19/12 20/18 21/2	consider [1] 26/17	copy [2] 1/10 12/5
company [1] 20/20	considerably [2] 25/1 41/7	correct [13] 19/11 21/7 27/13 27/14 32/19 51/3 51/21 53/21 54/12 58/9 58/9 61/9 61/9
comparative [1] 14/8	consideration [3] 4/5 6/12 31/17	corrections [1] 7/19
compared [2] 29/19 56/1	consisted [1] 64/17	cost [1] 30/7
comparison [1] 24/4	continue [3] 10/23 20/22 27/21	costs [1] 30/3
compensation [3] 3/20 13/8 46/10	continuing [1] 42/12	could [13] 20/4 34/19 39/5 49/1 49/2 49/11 50/17 50/21 51/4 51/6 51/11 60/23 62/6
completed [1] 35/2	contracting [1] 32/13	counsel [2] 69/21 69/23
completely [2] 56/23 58/4	contribute [2] 50/20 50/23	country [3] 19/8 28/9 30/5
complicated [1] 35/12	contributed [1] 52/9	COUNTY [1] 69/4
comply [1] 58/16	contributing [4] 50/2 50/5 50/18 52/15	couple [1] 53/8
computer [9] 4/16 34/15 61/17 61/19 62/4 62/9 62/15 63/8 64/8	contribution [2] 21/20 55/4	Court [4] 1/16 69/17 69/18 70/10
concept [1] 66/13	contributions [4] 4/11 44/19 44/20 52/21	cover [2] 10/5 13/5
concerns [1] 16/16	control [4] 1/15 5/4 12/16 69/10	covers [1] 47/3
conclude [2] 21/3 46/4	controllable [1] 28/11	credit [3] 19/7 20/11 35/3
Conclusion [1] 68/10	controls [3] 12/14 12/17 12/20	credits [1] 42/9
conference [1] 1/17		CSR [1] 70/9
Congress [3] 29/1 56/17 59/11		current [1] 27/8
		curve [1] 47/13
		customary [1] 70/2

<p>D</p> <p>dad's [1] 59/22</p> <p>DAHL [1] 2/12</p> <p>date [3] 38/4 47/3 58/12</p> <p>DAVID [2] 2/8 3/10</p> <p>day [6] 25/23 35/7 60/6 62/1 62/23 70/3</p> <p>days [7] 62/15 62/18 63/4 63/15 63/17 63/20 63/23</p> <p>DCP [1] 47/1</p> <p>deal [1] 45/20</p> <p>DEBBY [1] 2/12</p> <p>debt [3] 25/12 28/9 42/10</p> <p>decide [2] 35/16 61/7</p> <p>declining [1] 53/6</p> <p>decrease [2] 25/16 25/17</p> <p>deductions [1] 25/5</p> <p>deferred [4] 3/20 13/7 46/10 46/21</p> <p>deficiencies [1] 12/20</p> <p>deficiency [1] 12/16</p> <p>deficit [2] 28/16 28/16</p> <p>defines [1] 12/15</p> <p>delays [1] 15/22</p>	<p>Democrats [1] 29/3</p> <p>depends [1] 53/22</p> <p>deplete [6] 56/23 57/23 58/4 58/8 60/4 60/23</p> <p>DEPUTY [3] 2/9 2/10 2/14</p> <p>description [1] 19/22</p> <p>deserves [1] 35/2</p> <p>design [1] 25/22</p> <p>designates [1] 57/3</p> <p>designed [2] 18/10 25/16</p> <p>did [10] 12/19 21/23 22/1 31/8 34/15 35/6 35/9 40/1 53/7 55/21</p> <p>didn't [3] 35/12 36/12 54/8</p> <p>dies [1] 58/12</p> <p>difference [3] 45/21 60/19 61/6</p> <p>differences [1] 22/18</p> <p>different [5] 30/8 39/14 41/7 48/15 48/16</p> <p>difficulties [2] 11/6 11/12</p> <p>digits [1] 23/13</p> <p>direction [1] 69/13</p>	<p>directly [1] 54/17</p> <p>DIRECTOR [4] 2/9 2/10 2/11 2/14</p> <p>director's [1] 64/17</p> <p>disagreements [1] 11/12</p> <p>disclosures [3] 13/18 14/9 15/7</p> <p>discussion [4] 7/4 8/6 9/5 14/16</p> <p>disruptions [1] 13/1</p> <p>distribution [4] 25/21 55/19 57/9 58/3</p> <p>distributions [5] 4/12 25/6 45/7 55/7 55/12</p> <p>diversifying [1] 49/12</p> <p>do [39] 14/7 18/9 22/1 22/14 27/10 28/8 28/18 29/21 32/10 32/22 33/2 33/9 33/9 33/14 34/19 35/15 35/16 35/18 35/18 35/20 36/2 36/4 36/18 36/22 37/13 38/14 38/18 38/23 41/1 41/17 44/15 54/23 59/2 62/3 62/4</p>
--	---	---

D

do... [4] 62/19
65/10 65/22 69/8
document [1] 64/21
documenting [1]
66/1
does [4] 18/8 32/6
32/8 64/22
doesn't [2] 30/6
66/14
doing [4] 34/18
34/20 64/5 66/8
dollar [1] 21/22
DON [5] 2/9 34/14
34/18 36/17 36/17
don't [20] 7/17 22/6
26/19 27/10 27/19
28/10 29/1 30/6
32/1 32/14 33/7
35/17 35/22 38/18
38/22 39/18 53/14
62/21 62/22 63/9
done [1] 35/6
double [1] 23/13
down [15] 8/17
9/22 15/16 19/8
23/21 24/5 24/16
25/12 26/13 32/14
32/17 41/12 42/19
44/23 49/17
downgraded [1]
19/14

DR [14] 2/8 3/10
17/3 33/22 37/1
40/2 40/21 46/9
46/14 47/12 48/11
48/20 52/10 61/20
draw [2] 60/5 60/15
DROP [1] 53/5
dropped [1] 25/2
duly [1] 69/16
during [9] 11/6
11/11 11/13 11/16
11/18 12/18 14/18
27/1 31/4
dying [1] 32/13
dynamic [1] 26/2

E

each [7] 11/3 12/7
14/17 29/3 33/17
44/5 48/17
earlier [1] 59/23
early [2] 25/19
46/21
earned [1] 53/21
earnings [1] 26/6
economist [1] 28/5
economy [1] 29/13
effective [1] 58/10
eight [3] 20/22
24/12 29/17
either [2] 43/15
65/4
EI [2] 20/19 42/15

ELMORE [1] 69/4
else [2] 29/7 40/20
emergency [2]
55/14 65/10
employed [1] 28/6
employee [2] 69/21
69/22
employees [1]
17/21
Employees' [3]
13/6 35/9 54/6
employment [1]
52/5
enacted [1] 56/18
end [5] 18/2 20/12
27/18 47/13 52/23
ended [2] 34/20
57/5
enrolled [1] 55/22
entire [3] 50/13
50/15 61/2
entity [1] 32/11
equities [4] 33/3
38/11 48/23 51/2
equity [3] 32/19
48/23 49/3
ERS [6] 18/22
61/22 64/19 65/3
66/7 66/15
estate [1] 57/13
estimate [1] 11/22
estimates [1] 11/21

<p>E</p> <p>Europe [1] 29/23</p> <p>even [4] 19/13 23/2 36/10 50/22</p> <p>ever [3] 23/6 23/7 62/22</p> <p>every [7] 35/4 52/16 62/14 62/23 63/20 66/2 66/6</p> <p>everybody [3] 9/18 9/23 32/7</p> <p>everyone [1] 22/19</p> <p>everything [2] 12/10 15/10</p> <p>evidenced [1] 69/18</p> <p>ex [1] 64/18</p> <p>ex-officio [1] 64/18</p> <p>exact [3] 19/15 21/21 27/17</p> <p>exactly [1] 29/9</p> <p>example [3] 38/18 57/4 59/15</p> <p>excellent [1] 57/13</p> <p>except [2] 33/10 55/21</p> <p>excess [1] 23/12</p> <p>EXECUTIVE [4] 2/12 3/8 17/3 17/5</p> <p>existence [1] 25/23</p> <p>Exp [1] 70/9</p> <p>expectancy [1] 57/10</p>	<p>expires [1] 70/11</p> <p>exploring [1] 63/12</p> <p>extremely [6] 18/23 23/5 24/14 24/19 28/20 28/20</p> <hr/> <p>F</p> <p>face [1] 59/23</p> <p>facing [1] 26/1</p> <p>fact [2] 22/22 23/13</p> <p>fair [1] 12/1</p> <p>fairly [2] 14/3 15/18</p> <p>far [3] 18/5 22/17 47/18</p> <p>Fargo [2] 18/15 18/15</p> <p>farm [1] 42/9</p> <p>Farmers [1] 20/11</p> <p>fast [1] 24/14</p> <p>faster [1] 59/18</p> <p>fault [1] 41/3</p> <p>favor [6] 7/6 8/8 16/18 40/12 67/6 67/23</p> <p>federal [2] 17/18 29/6</p> <p>feds [2] 28/21 32/9</p> <p>feel [1] 36/18</p> <p>FIBBE [13] 2/4 5/10 5/10 7/3 8/4 8/5 8/16 8/17 16/15 40/1 40/9 59/6 67/3</p>	<p>Fiduciary [4] 3/15 3/18 3/23 4/3</p> <p>Fifth [4] 4/14 56/14 56/16 59/1</p> <p>figured [1] 59/11</p> <p>fill [2] 54/8 65/11</p> <p>filled [2] 53/23 54/12</p> <p>finance [1] 64/17</p> <p>financial [12] 10/17 10/18 11/10 11/23 13/3 13/10 13/22 14/3 14/9 15/5 15/8 15/18</p> <p>financially [1] 69/23</p> <p>financials [3] 13/16 13/18 15/13</p> <p>find [5] 12/19 13/11 31/2 31/7 31/8</p> <p>fine [1] 33/16</p> <p>firms [1] 30/19</p> <p>first [4] 17/10 46/20 47/4 48/13</p> <p>fiscal [1] 47/3</p> <p>fit [1] 65/4</p> <p>five [8] 17/12 17/13 22/12 23/19 24/1 24/23 34/21 49/19</p> <p>fixed [17] 18/10 18/20 20/8 20/17 22/17 26/3 26/20</p>
---	---	---

F

fixed... [10] 31/19
31/21 41/15 42/19
42/20 42/22 44/13
47/10 49/1 49/3
flexibility [1] 44/9
flip [3] 5/20 13/9
42/4
floor [1] 40/3
following [1] 69/19
foregoing [1] 69/11
forever [2] 60/6
62/1
form [4] 53/15
53/23 54/8 54/12
forward [2] 9/7
13/9
found [2] 57/17
69/19
four [10] 6/15
19/10 19/12 22/12
23/20 34/20 38/15
38/19 39/13 46/20
fraud [1] 11/14
front [1] 10/8
full [1] 17/15
fully [1] 20/4
fund [23] 4/8 13/7
21/14 21/19 23/9
24/13 25/12 25/15
31/11 31/18 32/7
41/7 42/15 45/12

45/21 46/23 47/1
47/8 47/10 47/14
48/5 48/7 48/18
fund's [1] 25/22
funds [10] 19/4
20/3 23/3 24/17
25/17 42/2 47/8
48/13 48/16 63/20
further [3] 9/21
69/16 69/20
FYTD [1] 47/2

G

gave [1] 29/17
gentleman [1]
53/14
get [12] 21/16 27/11
28/2 28/8 28/21
32/14 33/12 36/10
42/19 49/7 53/7
54/16
getting [5] 25/6
25/20 44/12 45/8
45/15
Ginnie [1] 20/10
give [7] 13/22 18/2
26/6 27/16 27/17
32/2 32/21
gives [1] 38/7
giving [2] 37/2 57/4
glad [2] 46/7 47/19
go [22] 5/3 5/16 6/7
7/18 9/7 11/4 13/12

14/16 19/5 20/14
22/18 24/23 25/12
25/22 30/5 30/13
36/22 44/23 47/2
48/14 49/17 50/10
God [1] 32/16
goes [8] 10/14
11/17 11/20 13/16
13/20 15/10 42/8
43/8
going [23] 9/6 9/13
10/3 10/22 13/4
25/16 28/2 28/4
28/9 28/17 29/4
29/7 32/2 32/3
32/18 32/20 33/8
33/15 36/7 51/12
53/20 56/13 63/11
Goldman [2] 30/18
42/16
gone [1] 45/10
good [7] 9/17 9/19
14/18 19/3 26/9
48/8 48/9
got [16] 5/2 23/15
27/7 29/5 30/9
34/10 34/11 35/6
35/15 39/2 40/23
48/20 48/21 54/19
58/7 61/13
gotten [2] 23/10
31/13

G

government [6]
 17/19 19/14 23/4
 26/23 29/6 43/21
 Government's [1]
 20/9
 governments [1]
 22/22
 great [4] 18/15 45/2
 59/13 60/2
 GREEN [3] 2/14
 46/16 48/2
 Green.....46 [1]
 4/7
 grew [1] 24/14
 growing [2] 45/7
 45/13
 guarantees [1]
 57/15
 guess [5] 23/21
 23/23 33/23 38/8
 60/7
 guy [1] 41/5

H

had [23] 7/17 17/17
 17/20 17/22 18/13
 19/3 23/11 27/2
 28/14 30/2 30/3
 35/2 35/5 47/17
 50/21 51/5 53/13
 54/4 54/6 59/9

61/14 61/15 62/5
 HALLMARK [5]
 2/3 3/3 3/5 4/21 5/6
 halted [1] 14/23
 hand [1] 49/18
 hands [1] 28/13
 happen [2] 19/16
 57/6
 happened [2] 14/18
 57/2
 happening [1] 25/4
 happy [1] 16/3
 has [18] 8/1 8/19
 10/19 18/8 23/9
 24/6 24/15 25/17
 30/10 31/13 41/17
 48/21 57/2 57/19
 60/2 61/2 61/15
 64/16
 have [135]
 haven't [2] 18/4
 53/15
 having [3] 25/11
 57/8 60/18
 he [25] 8/19 8/21
 8/22 8/23 35/2 35/2
 35/8 35/8 38/8
 48/21 48/21 53/14
 53/16 53/16 53/18
 53/20 53/23 54/2
 54/4 54/5 54/8 54/8
 54/9 54/11 61/4

hear [5] 8/16 8/18
 8/22 9/2 37/22
 heard [8] 33/22
 37/1 46/9 56/9
 58/23 61/13 64/7
 66/20
 heavy [1] 28/3
 hedge [1] 19/4
 held [2] 1/19 20/15
 her [1] 61/2
 here [13] 5/7 5/9
 5/11 8/17 10/9
 15/20 21/7 32/2
 32/4 32/16 36/11
 41/20 48/23
 hereby [1] 69/8
 herein [1] 69/15
 hey [1] 51/11
 heyday [1] 27/1
 high [2] 25/19 27/1
 higher [1] 25/1
 him [6] 8/20 35/16
 53/20 54/16 54/18
 54/22
 himself [1] 8/19
 his [5] 24/8 48/22
 48/22 53/17 54/21
 historical [3] 3/11
 17/11 33/23
 historically [2] 57/2
 64/16
 history [2] 49/18

<p>H</p> <p>history... [1] 55/7</p> <p>hold [1] 56/20</p> <p>holder [1] 25/7</p> <p>honest [1] 23/7</p> <p>hope [1] 35/23</p> <p>house [1] 63/1</p> <p>how [9] 15/15 31/10 31/11 48/12 49/21 50/6 53/22 59/7 59/8</p> <p>however [2] 51/7 57/9</p> <p>huge [3] 28/16 30/3 45/16</p> <p>hundred [2] 29/15 32/15</p> <p>hurt [2] 28/2 33/8</p> <p>husband [3] 60/8 60/19 60/21</p>	<p>III [3] 3/6 8/16 9/13</p> <p>illustration [3] 26/9 26/22 29/22</p> <p>impacted [1] 11/10</p> <p>implement [5] 34/5 36/9 38/16 39/9 39/22</p> <p>implemented [2] 37/9 37/12</p> <p>importantly [2] 28/22 36/4</p> <p>including [1] 44/2</p> <p>income [11] 18/10 20/17 24/19 26/8 31/21 42/20 44/14 44/23 47/10 53/21 57/16</p> <p>incomes [9] 18/20 20/8 22/17 26/3 26/20 31/19 41/15 42/20 42/22</p> <p>increase [1] 45/2</p> <p>Increased [1] 56/6</p> <p>Index [1] 46/23</p> <p>indications [1] 11/14</p> <p>individual [4] 13/6 20/6 32/15 50/10</p> <p>industrial [1] 20/18</p> <p>industrials [1] 42/14</p> <p>inflation [3] 28/3</p>	<p>28/19 29/7</p> <p>information [7] 12/9 14/6 14/8 14/11 14/12 55/4 55/18</p> <p>infrastructure [5] 29/14 29/16 29/19 29/20 36/3</p> <p>INGRAM [3] 2/13 3/6 9/14</p> <p>initial [3] 17/13 39/6 39/16</p> <p>insistence [1] 31/14</p> <p>instead [7] 24/1 29/2 33/16 45/22 53/18 59/16 63/20</p> <p>interest [9] 22/3 22/19 24/15 25/2 25/19 26/20 27/2 27/4 45/1</p> <p>interested [1] 69/23</p> <p>interesting [1] 17/22</p> <p>internal [1] 12/14</p> <p>interruption [1] 10/21</p> <p>invested [1] 20/4</p> <p>investment [20] 3/13 3/14 3/21 3/22 4/19 5/22 18/5 23/12 24/19 28/7 32/3 44/23 64/11</p>
<p>I</p> <p>I'll [4] 5/15 8/15 20/17 54/23</p> <p>I'm [4] 27/13 32/2 57/3 65/14</p> <p>I've [4] 23/6 23/7 44/1 61/13</p> <p>idea [1] 62/6</p> <p>Ideally [1] 35/21</p> <p>II [5] 3/4 5/15 5/16 7/15 28/15</p>		

I
investment... [7]
64/14 64/16 64/18
64/20 65/7 65/19
66/13
investments [6]
2/14 12/1 19/22
20/1 20/1 42/6
investor [2] 53/17
53/19
IRA [9] 6/7 17/10
17/13 18/3 18/7
21/10 42/15 45/15
57/23
IRS [8] 4/14 56/14
56/16 57/1 57/7
57/17 57/19 58/17
is [108]
Isn't [1] 52/10
issues [1] 11/7
it [143]
it's [32] 9/13 10/9
20/18 20/19 23/23
24/20 25/16 26/13
27/5 28/11 28/20
37/4 37/8 37/9
37/12 38/6 38/6
39/2 41/5 41/7
41/12 45/19 53/2
53/20 55/18 56/5
57/1 63/8 63/22
65/15 66/2 66/6

item [17] 5/15 5/16
5/20 5/23 6/3 6/9
6/15 7/15 8/16 9/12
17/2 33/3 46/15
56/13 61/17 64/9
67/13
itself [2] 23/9 32/12
IV [1] 3/8
J
January [2] 35/23
58/11
January 1 [1] 58/11
Japan [1] 29/23
Jeana [3] 1/16 69/6
70/9
JIM [3] 2/4 5/10
9/1
JO [6] 2/10 4/15
4/17 4/20 56/13
61/16
JP [1] 42/16
judgment [1] 15/14
July [1] 3/9
June [2] 3/9 52/23
June 30th [1] 52/23
just [28] 12/23
13/14 14/7 15/3
24/3 26/6 26/9
32/13 34/5 36/15
37/8 38/7 39/13
41/10 41/11 42/5
45/18 48/21 52/3

54/21 57/3 59/11
61/10 62/2 63/8
63/10 65/22 65/23
K
keep [4] 10/22
18/20 27/7 33/18
kept [1] 25/18
kick [2] 29/7 29/10
kind [3] 10/3 10/15
12/15
know [24] 7/17
20/23 25/10 25/13
26/14 27/17 28/10
29/16 30/20 31/15
32/16 33/15 34/13
34/13 35/22 39/20
41/12 44/21 45/10
45/22 53/15 62/21
62/22 63/11
L
Large [1] 69/8
largest [1] 11/22
last [9] 12/12 23/19
24/22 27/19 28/14
32/15 44/22 52/9
56/2
lastly [1] 46/23
lately [1] 23/3
later [4] 38/4 38/11
38/19 38/20
law [3] 56/15 56/16

L

law... [1] 63/14
 Law.....56 [1] 4/14
 laws [1] 15/1
 least [2] 23/17 33/2
 leave [2] 38/22
 54/21
 leaving [1] 59/16
 lectured [1] 34/14
 left [2] 48/14 49/18
 left-hand [1] 49/18
 legally [1] 64/5
 Lehman [1] 30/20
 lending [5] 3/19 4/4
 26/8 26/13 45/19
 less [6] 19/1 22/23
 24/20 25/13 49/12
 63/4
 let [4] 32/10 54/21
 62/4 63/10
 let's [11] 5/16 5/23
 6/1 8/16 36/14
 36/22 38/10 49/1
 59/23 61/16 63/17
 letter [14] 10/2 10/4
 10/7 10/10 10/11
 11/20 12/6 12/13
 12/14 12/14 12/15
 12/22 23/1 34/10
 leveled [1] 23/16
 licensed [1] 69/16
 life [2] 22/11 57/10

lifetime [3] 23/6
 60/16 61/3
 like [31] 6/2 7/10
 8/12 16/22 30/1
 30/11 31/21 33/12
 36/9 36/15 38/9
 39/5 39/13 40/16
 42/14 48/20 52/4
 54/14 55/3 59/10
 62/3 62/5 62/7
 62/12 63/3 65/6
 65/18 66/17 66/18
 67/10 68/3
 likely [1] 54/5
 limited [3] 31/18
 31/19 56/22
 limiting [1] 56/19
 line [3] 25/4 45/9
 46/20
 lined [1] 58/15
 lines [1] 46/20
 list [2] 10/19 11/1
 listed [1] 44/5
 listen [1] 51/12
 listening [1] 31/15
 listing [2] 20/7 43/6
 little [9] 9/21 15/14
 24/5 43/17 47/16
 51/12 55/22 56/6
 62/14
 LLC.....9 [1] 3/6
 long [4] 10/9 51/22

52/2 61/1
 longer [2] 57/12
 57/16
 look [12] 17/8 21/9
 24/3 24/17 43/9
 43/11 44/3 44/18
 48/23 49/1 51/20
 54/14
 looked [2] 7/16
 24/8
 looking [6] 18/1
 25/14 26/16 31/16
 49/6 60/8
 looks [1] 39/5
 Lord [1] 70/4
 lose [2] 28/10 29/18
 lot [7] 19/3 22/5
 23/11 25/7 30/11
 43/6 44/7
 love [1] 35/21
 low [6] 23/5 24/19
 26/21 28/20 28/21
 45/1
 lower [4] 22/21
 57/15 59/22 60/3
 lowest [1] 23/6
 LUKE [5] 2/3 3/3
 3/5 4/21 5/6
 lump [1] 55/13

M

machine [1] 35/11
 made [9] 7/20 8/1

M

made... [7] 9/7
11/18 12/4 23/11
36/12 39/6 39/16
Maes [1] 20/10
major [1] 34/12
make [12] 5/17
6/14 11/2 15/23
33/9 34/8 36/13
39/9 39/19 44/8
55/21 63/4
makes [1] 45/21
management [5]
11/13 12/6 12/7
12/13 14/16
management's [3]
10/17 13/17 15/6
mandatory [1] 32/1
manipulating [2]
59/8 59/9
many [10] 22/22
44/2 44/2 48/12
49/8 49/21 50/6
53/8 57/14 66/14
Marc [4] 4/7 19/10
24/8 46/16
March [1] 21/8
MARK [1] 2/14
market [10] 27/8
32/5 32/5 32/17
32/19 33/15 33/17
42/2 44/13 45/3

markets [5] 26/11
31/16 36/1 36/8
41/15
match [1] 6/16
matching [3] 4/5
6/12 9/9
material [2] 14/4
15/19
matter [2] 22/22
23/13
matured [1] 22/7
matures [1] 21/8
maturity [1] 27/7
may [5] 6/2 34/13
34/13 35/23 49/8
maybe [2] 27/6
38/8
me [8] 19/11 34/14
35/3 35/4 36/16
37/22 53/14 54/19
mean [8] 29/21
31/3 57/23 59/8
59/10 60/14 61/6
65/23
meeting [9] 1/15
5/4 7/16 65/11 68/5
68/11 69/9 69/10
69/14
meetings [1] 17/22
meets [1] 65/1
member [9] 21/13
44/18 44/20 45/15

57/3 57/22 57/22
58/12 62/5
members [22] 2/2
7/8 8/10 16/20
21/19 21/20 22/16
26/2 26/19 27/11
27/12 31/22 34/2
34/10 40/14 48/14
57/14 62/8 63/19
64/1 67/8 68/1
memorializes [1]
64/21
mentioned [2] 37/2
48/21
mentioning [1]
41/20
mess [1] 60/18
Microsoft [1] 21/1
middle [1] 65/5
might [2] 30/19
54/15
million [15] 24/6
24/11 24/11 24/21
24/21 24/22 25/13
44/22 44/23 45/11
45/11 45/12 45/23
46/2 52/9
mind [1] 18/21
minimum [2] 57/9
58/3
minutes [4] 7/13
7/16 7/22 9/10

M	Moore's [1] 64/7	MR [11] 2/3 2/4 2/6
Minutes.....7 [1]	more [7] 28/13	2/9 2/13 2/14 8/4
3/4	28/22 29/6 36/3	37/17 58/20 59/5
misstatements [1]	57/19 59/12 62/14	67/3
11/16	Morgan [1] 30/18	Mr. [18] 5/10 7/1
mix [1] 10/4	Morgans [1] 42/16	7/3 8/1 8/5 8/16
mode [1] 21/17	morning [7] 5/5	8/17 16/12 16/15
money [27] 21/18	9/17 9/19 10/1 10/5	17/7 33/20 37/19
23/10 23/11 25/8	48/8 48/9	40/1 40/5 40/9
26/13 26/15 27/22	mortgage [1] 42/11	46/16 48/2 59/2
27/22 28/13 28/23	mortgages [8]	Mr. Chairman [3]
29/6 38/10 39/2	20/10 20/11 22/9	17/7 33/20 37/19
41/15 41/17 42/2	22/9 22/11 22/14	Mr. Fibbe [8] 5/10
43/13 44/7 45/8	42/9 43/20	7/3 8/5 8/16 8/17
45/16 51/1 51/13	most [5] 25/9 31/9	16/15 40/1 40/9
51/21 53/19 53/19	43/14 44/16 60/8	Mr. Green [2]
59/18 60/3	mostly [1] 54/5	46/16 48/2
Montgomery [2]	mother [1] 26/22	Mr. Whaley [5] 7/1
1/4 1/19	motion [13] 6/20	8/1 16/12 40/5 59/2
month [2] 39/5	8/1 16/9 37/15	MS [4] 2/5 2/10
39/17	37/16 40/3 40/5	2/11 2/12
monthly [1] 55/13	40/7 59/2 61/14	Ms. [5] 56/9 58/23
months [6] 38/19	66/20 67/1 67/18	64/7 64/12 66/20
38/20 39/21 47/4	move [14] 7/21 8/15	Ms. Moore [1]
47/15 53/1	9/7 13/3 38/10	64/12
Moody's [3] 19/19	38/12 44/10 51/1	Ms. Moore's [2]
41/18 41/22	51/13 56/13 61/16	58/23 66/20
MOORE [6] 2/10	63/20 64/9 65/9	Ms. Moores' [1]
4/15 4/17 4/20	moved [5] 6/22	64/7
56/13 64/12	16/11 58/20 66/22	Ms. Peters' [1] 56/9
Moore's [2] 58/23	67/19	much [2] 26/15
66/20	moving [1] 9/12	30/8

M

must [4] 56/22
57/23 58/2 58/4
muted [1] 8/19
my [18] 23/6 24/9
24/20 25/8 26/22
28/10 31/14 32/16
33/19 34/6 36/1
41/2 46/4 51/13
54/19 59/7 69/13
69/19
myself [1] 44/2

N

name [2] 21/7
69/19
nature [3] 11/7
11/15 15/16
nearly [1] 28/5
need [14] 5/5 6/20
7/1 7/20 8/2 15/23
16/8 34/1 37/14
40/5 51/20 66/20
67/1 67/17
needed [3] 12/10
63/10 66/17
needs [1] 54/3
neither [1] 69/20
nervous [3] 28/8
33/12 44/12
Net [4] 3/15 3/18
3/23 4/3

never [2] 35/6 39/6
new [14] 4/14 11/9
19/16 20/23 21/18
23/10 25/17 27/22
29/20 34/15 35/17
56/14 56/16 63/16
next [15] 7/14 17/2
21/16 24/18 26/5
40/20 46/15 48/4
48/11 52/20 55/2
55/6 55/17 61/16
67/13
nilly [1] 33/12
nine [1] 53/1
no [38] 5/13 7/5
7/11 8/7 8/13 9/3
11/9 11/11 11/14
11/16 11/17 12/4
13/1 15/22 16/7
16/17 16/23 21/18
21/19 23/10 25/17
27/2 27/22 38/18
40/11 40/17 40/23
45/19 46/5 46/12
47/13 47/23 56/11
67/5 67/11 67/16
68/4 70/9
nobody [1] 25/20
non [1] 41/19
non-rated [1] 41/19
none [1] 11/8
nonspousal [4]

56/20 57/4 57/21
61/11
normal [3] 23/17
25/5 45/6
normally [1] 20/3
not [38] 2/6 12/19
14/7 18/3 18/8
26/15 28/4 28/5
29/4 32/2 32/6 32/8
32/18 33/8 34/13
35/3 35/23 37/7
39/21 45/9 49/6
49/8 51/5 51/23
52/2 52/2 53/8 58/2
60/11 60/20 61/7
61/8 62/4 62/10
62/15 63/1 65/4
65/10
Notary [3] 1/17
69/7 70/10
note [9] 12/18
13/18 14/2 14/8
14/15 15/7 15/17
36/11 55/21
noted [2] 11/13
11/16
notes [1] 14/7
nothing [3] 18/9
32/1 64/4
noting [1] 12/23
now [25] 9/12 23/9
24/1 24/19 26/1

N

now... [20] 26/13
 28/4 28/12 29/9
 30/5 32/18 36/1
 43/4 43/6 44/12
 50/17 50/19 56/21
 57/20 57/23 58/4
 58/13 60/4 61/22
 63/19
 number [6] 24/7
 45/4 48/16 54/19
 54/21 69/19
 numbers [2] 27/17
 49/2
 numerous [1] 26/18

O

Obviously [1] 34/5
 occasion [1] 66/17
 Occidental [1]
 20/22
 occurred [1] 11/8
 October [1] 35/22
 off [7] 9/5 9/20
 23/16 30/13 34/18
 57/10 65/2
 offer [3] 33/10 62/6
 63/19
 Officer [3] 3/8 17/3
 17/5
 officio [1] 64/18
 often [1] 62/14

oh [1] 32/16
 okay [32] 5/14 6/10
 9/15 25/15 28/17
 32/22 33/11 33/21
 36/23 37/21 41/2
 44/12 46/8 46/13
 47/21 48/1 52/6
 52/13 52/18 52/19
 54/2 54/23 56/4
 56/12 58/22 62/20
 66/4 66/4 66/9
 66/11 66/19 67/17
 old [5] 28/1 28/1
 29/19 30/15 35/13
 older [1] 59/17
 once [6] 38/6 39/16
 39/22 42/19 50/23
 65/1
 one [34] 13/10 15/2
 18/4 18/11 18/17
 19/14 21/4 22/2
 26/18 30/18 31/4
 31/7 31/8 31/19
 33/18 38/3 38/6
 39/5 41/14 41/14
 42/8 42/23 43/5
 46/3 46/22 46/23
 52/16 62/5 64/18
 64/19 64/22 65/3
 65/4 65/9
 one-time [2] 38/3
 38/6

one-year [1] 46/3
 only [15] 14/9
 18/17 19/12 20/2
 22/11 26/3 26/19
 27/5 27/12 31/19
 41/14 43/5 53/1
 58/2 65/1
 opens [1] 10/11
 opine [2] 13/21
 15/12
 opinion [7] 10/16
 13/23 14/2 14/14
 15/17 24/20 36/2
 opinions [1] 15/21
 opportunity [6]
 18/14 34/2 37/3
 39/17 57/20 63/19
 opposed [6] 7/9
 8/11 16/21 40/15
 67/9 68/2
 option [7] 6/17 9/9
 38/7 38/21 51/18
 62/11 62/16
 options [8] 4/6 6/12
 31/23 32/4 32/21
 34/3 37/4 41/8
 order [4] 3/2 5/1
 21/3 43/10
 Order/Roll [2] 3/2
 5/1
 other [13] 20/15
 21/17 25/7 25/10

O

other... [9] 29/4
 31/23 32/4 34/12
 35/4 40/9 49/5 53/4
 64/22

our [37] 5/3 5/17
 9/13 10/2 10/4
 10/11 10/14 10/16
 11/6 11/18 12/6
 12/11 12/13 12/14
 12/18 13/11 13/20
 14/2 14/5 15/11
 15/12 15/14 15/17
 17/2 17/23 26/2
 27/11 29/19 34/2
 62/3 62/8 62/9
 62/15 63/22 64/1
 67/13 70/4

out [29] 17/18 20/3
 20/5 22/8 25/23
 27/22 28/21 29/18
 31/5 32/12 34/10
 44/16 50/6 50/10
 50/14 51/21 52/16
 53/23 54/8 54/12
 59/12 59/12 59/18
 59/19 60/3 60/5
 60/16 63/12 69/15
 outgoing [1] 55/15
 over [19] 5/20 7/18
 15/1 18/6 18/22
 19/3 20/14 24/16

30/4 32/20 40/22
 41/5 42/4 43/18
 43/21 46/1 47/16
 53/17 55/22

P

P's [1] 19/19
 pace [2] 59/18
 59/20
 page [42] 5/20 6/6
 12/12 13/9 14/2
 14/5 15/2 18/6
 18/19 19/23 20/21
 21/3 21/5 21/9
 21/16 24/3 24/18
 24/18 26/5 26/9
 41/4 41/11 41/16
 42/7 42/8 42/21
 43/1 43/8 43/11
 44/4 44/20 45/18
 45/18 46/19 48/11
 52/20 55/2 55/6
 55/9 55/11 55/17
 58/14
 pages [3] 10/8 53/4
 69/12
 paid [3] 18/15
 30/21 31/2
 pandemic [1] 28/22
 paper [4] 15/9
 21/11 32/23 42/11
 papers [1] 43/22
 Pardon [1] 36/16

part [4] 6/15 46/4
 48/5 56/18
 participants [2]
 48/12 48/17
 participated [1]
 51/5
 participating [1]
 50/21
 particular [3] 21/2
 32/7 42/17
 parties [1] 69/22
 partner [1] 10/13
 pass [3] 29/11 36/2
 36/4
 passed [2] 25/11
 60/21
 passes [1] 57/22
 past [1] 26/14
 paying [1] 57/19
 payment [1] 20/5
 PEEHIP [1] 61/22
 PEIRAF [18] 1/2
 1/15 3/12 5/4 6/17
 9/8 10/13 13/13
 14/21 33/23 34/2
 37/2 38/17 46/20
 47/11 48/13 68/10
 69/10
 PEIRAF/RSA-1 [5]
 1/2 1/15 5/4 68/10
 69/10
 pen [1] 36/11

P	personal [1] 26/22	54/6
pension [2] 23/2 53/23	PETERS [3] 2/11 4/9 48/6	plus [3] 43/20 49/7 57/15
people [24] 19/5 20/2 22/13 25/6 25/8 27/20 27/21 28/6 31/22 32/16 35/19 36/10 37/3 43/12 43/14 44/1 49/8 49/9 49/21 50/7 52/8 55/23 57/18 62/13	Peters' [1] 56/9	point [2] 29/8 32/14
people's [1] 28/13	Petroleum [1] 20/23	pointed [1] 17/18
per [3] 4/14 56/14 56/16	phenomenal [1] 22/17	points [3] 47/7 47/9 47/15
percent [2] 29/15 47/10	phone [3] 30/4 30/6 30/9	policies [1] 11/9
percentage [1] 33/17	phones [1] 31/6	policy [1] 38/16
percentages [1] 43/16	picking [1] 26/12	POOLE [2] 2/6 5/12
perfectly [1] 29/22	place [11] 24/7 30/4 37/5 38/7 38/9 64/18 64/19 65/3 65/8 65/9 65/11	Poor's [1] 41/23
performance [4] 4/7 46/16 46/17 47/19	placements [1] 42/10	portfolio [6] 3/13 3/21 20/13 41/6 42/5 42/18
perhaps [2] 62/6 62/12	places [1] 30/1	position [5] 3/16 3/18 4/1 4/3 65/3
period [4] 23/14 46/2 46/3 56/22	plan [15] 4/14 13/8 14/22 46/21 51/6 51/10 56/14 56/16 58/1 58/15 58/19 59/1 62/7 63/22 64/2	positive [1] 25/18
person [5] 32/21 48/20 49/3 50/23 65/7	planning [1] 57/13	possibility [1] 50/6
	plans [1] 58/11	Possibly [1] 54/15
	play [1] 51/16	preferred [9] 18/11 18/12 18/14 18/16 21/4 31/20 41/13 41/14 43/5
	please [4] 5/5 5/18 58/18 66/16	prepare [5] 10/18 13/17 13/19 15/7 15/8
	PLOP [5] 53/8 53/11 53/17 54/5	PRESENT [2] 2/6 2/7
		presentation [2] 46/5 58/23
		presented [2] 14/4

<p>P</p> <p>presented... [1] 15/18</p> <p>pretend [1] 28/4</p> <p>pretty [2] 31/1 33/1</p> <p>previously [1] 43/2</p> <p>principally [1] 45/1</p> <p>principals [2] 12/3 14/13</p> <p>prior [1] 14/6</p> <p>private [1] 42/9</p> <p>probably [5] 23/19 28/15 41/19 54/3 54/21</p> <p>problem [3] 25/23 39/22 57/17</p> <p>procedures [1] 12/19</p> <p>process [3] 12/23 15/11 63/13</p> <p>processes [1] 15/22</p> <p>Professional [1] 69/6</p> <p>program [4] 3/19 4/4 39/9 63/16</p> <p>programs [1] 6/8</p> <p>prohibits [1] 64/5</p> <p>proposal [2] 18/2 33/19</p> <p>propose [2] 26/4 31/17</p> <p>proposed [1] 11/18</p>	<p>provide [6] 10/16 12/7 13/19 59/18 62/10 62/16</p> <p>provided [2] 12/9 17/20</p> <p>provides [1] 14/17</p> <p>public [7] 1/17 13/6 17/20 52/4 58/10 69/7 70/10</p> <p>pull [3] 27/22 59/17 60/3</p> <p>pulled [1] 34/18</p> <p>pulling [1] 20/3</p> <p>pulls [1] 59/19</p> <p>pump [1] 28/23</p> <p>purchases [1] 55/14</p> <p>put [18] 5/23 6/1 6/2 17/15 18/14 21/18 25/8 28/13 29/12 32/20 33/13 33/16 33/17 36/15 37/4 38/21 44/1 63/15</p> <p>putting [2] 37/8 63/11</p> <p>Q</p> <p>quality [3] 19/7 20/12 22/21</p> <p>quarterly [1] 44/11</p> <p>question [8] 37/20 38/1 38/5 40/1 48/20 49/21 53/11</p>	<p>59/7</p> <p>questions [14] 16/2 16/5 16/16 33/6 40/9 46/6 46/6 46/10 47/20 47/22 56/10 59/7 67/4 69/11</p> <p>quick [1] 47/18</p> <p>quickly [1] 41/10</p> <p>quill [1] 36/11</p> <p>quite [3] 22/17 26/2 47/5</p> <p>R</p> <p>range [2] 24/11 47/5</p> <p>rate [7] 18/16 22/15 22/21 24/15 57/15 59/22 60/3</p> <p>rated [3] 19/13 41/19 41/22</p> <p>rates [13] 22/3 22/19 23/12 25/2 25/20 26/20 27/2 27/4 27/9 45/2 59/21 59/23 70/1</p> <p>rating [3] 19/15 19/18 41/18</p> <p>ratings [2] 18/19 18/23</p> <p>reach [1] 51/20</p> <p>read [2] 10/10 15/3</p> <p>reads [1] 15/2</p>
--	---	---

R

ready [2] 37/9
37/12
real [1] 45/16
really [6] 23/22
26/1 31/20 38/6
53/1 55/20
reason [3] 18/12
22/13 62/18
reasons [2] 22/2
26/18
rebalances [1]
66/17
receive [1] 56/21
recently [1] 56/18
record [1] 9/5
red [1] 58/15
red-lined [1] 58/15
reduced [1] 69/12
reflecting [1] 45/9
refund [1] 22/13
regarding [4] 4/18
5/22 64/10 64/13
regulation [1] 57/1
regulations [1]
58/17
relates [1] 11/23
relative [2] 69/21
69/22
remarkable [2]
34/19 35/4
remember [4] 22/4

30/15 30/17 34/13
report [24] 3/6 9/14
9/16 10/16 13/5
13/11 13/12 13/14
14/5 14/17 14/21
14/22 15/2 15/3
16/10 17/3 17/5
17/9 33/22 44/11
46/9 56/9 64/7
66/20
Report.....17
[1] 3/8
reported [1] 69/9
Reporter [4] 1/16
69/7 69/18 70/10
REPORTER'S [1]
68/13
Reporting [1]
69/17
reports [6] 10/1
10/6 13/4 15/20
48/5 48/7
Reports.....48
[1] 4/8
represent [1] 12/8
representation [1]
12/6
represents [1]
52/23
Republicans [1]
29/3
requested [1] 12/10

required [7] 10/2
11/2 14/10 14/12
57/8 58/3 58/16
requiring [1] 60/4
resolution [4] 4/18
5/21 64/10 64/13
response [18] 5/13
7/5 7/11 8/7 8/13
9/3 16/7 16/17
16/23 40/11 40/17
46/12 47/23 56/11
67/5 67/11 67/16
68/4
responsibilities [2]
10/15 13/21
responsibility [4]
10/18 13/17 15/6
15/12
results [2] 45/16
70/1
retire [1] 50/23
retired [5] 25/9
27/21 51/11 54/10
54/10
retirees [1] 50/19
retirement [6] 1/1
1/18 13/7 34/16
54/7 54/7
retires [1] 65/5
retiring [1] 25/20
return [2] 18/16
22/15

R

returns [2] 23/17
 47/5
 revenue [2] 21/12
 59/12
 RFPs [1] 63/11
 RHONDA [8] 2/11
 4/9 27/14 36/19
 48/5 48/19 52/18
 54/16
 RICKY [2] 2/5 5/8
 RIGGS [3] 2/13 3/6
 9/14
 right [40] 6/13 7/23
 9/20 24/6 24/13
 24/21 26/1 28/11
 34/7 36/1 36/20
 37/1 37/6 39/3
 39/11 39/15 39/18
 39/23 41/6 49/10
 49/14 49/15 50/17
 51/9 52/7 52/10
 52/12 53/3 53/10
 53/12 56/8 60/13
 61/12 61/13 63/2
 63/5 64/3 64/6
 67/12 67/22
 RMD [1] 57/11
 RMDs [1] 56/21
 roll [6] 3/2 5/1 5/5
 51/4 51/6 53/17
 rollover [1] 53/11

rollovers [3] 53/6
 53/8 55/16
 room [2] 1/3 1/17
 Roth [1] 62/7
 roughly [1] 45/11
 RSA [40] 1/2 1/15
 2/8 2/9 2/11 2/12
 3/20 4/5 4/16 5/4
 6/12 6/17 9/9 10/14
 13/8 13/13 17/19
 18/9 32/9 33/11
 34/3 35/14 38/9
 38/15 38/17 39/13
 41/1 43/12 46/9
 49/22 50/6 52/21
 61/18 61/19 61/22
 64/8 64/15 66/14
 68/10 69/10
 RSA-1 [25] 2/11
 3/20 4/5 6/12 9/9
 10/14 13/8 13/13
 17/19 18/9 32/9
 34/3 35/14 38/9
 39/13 41/1 46/9
 49/22 50/6 52/21
 61/18 61/19 64/8
 64/15 66/14
 RSA-1's [1] 61/22
 RSA-1.....61 [1]
 4/16
 rules [3] 57/7 58/13
 64/1

run [4] 11/5 30/2
 30/3 47/8
 running [1] 41/10
 runoff [1] 21/17

S

Sachs [2] 30/18
 42/16
 safe [1] 33/1
 said [11] 21/5 21/6
 23/14 30/22 38/18
 41/13 48/21 52/10
 53/18 63/7 69/14
 same [8] 38/16 49/2
 49/2 52/20 55/4
 55/17 56/5 60/9
 samples [1] 15/15
 say [23] 7/7 8/9
 16/19 32/3 32/12
 32/16 32/18 32/21
 33/1 35/11 36/22
 38/10 40/13 49/1
 51/11 52/1 59/22
 63/17 65/2 65/3
 66/15 67/7 67/23
 saying [11] 7/8 8/10
 13/15 16/20 25/15
 38/8 40/14 48/12
 66/10 67/8 68/1
 says [9] 5/21 6/6
 13/6 15/4 25/5 29/5
 33/11 44/11 53/16
 schedules [1] 15/10

S	Senate [1] 29/1	48/15 48/17 49/18
script [1] 30/13	send [3] 21/13 23/1	52/20 55/4 55/6
second [21] 7/1 7/2	34/10	55/13
8/2 8/3 14/5 14/21	sending [1] 53/18	side [13] 18/5 42/10
16/13 16/14 30/14	sense [1] 26/7	42/20 43/2 43/15
37/18 40/6 40/7	separate [1] 6/8	43/16 43/17 43/18
40/9 46/22 59/3	service [1] 55/15	43/19 45/5 45/17
59/4 61/15 67/1	services [3] 19/15	49/18 54/1
67/2 67/20 67/21	19/19 41/18	sign [7] 7/10 8/12
Secure [1] 56/18	serving [1] 65/7	16/22 40/16 66/14
securities [6] 3/19	set [2] 62/18 69/15	67/10 68/3
4/4 20/7 26/8 26/12	seven [4] 20/22	significant [3]
45/19	24/11 24/23 47/14	11/21 19/1 19/1
see [30] 8/16 11/8	several [1] 37/3	significantly [1]
19/20 20/16 21/10	she [12] 26/23	11/10
21/15 22/23 23/4	26/23 27/2 27/3	similarly [1] 15/3
24/4 24/18 26/5	27/5 60/22 60/23	simple [1] 30/1
26/10 28/8 41/5	61/1 61/2 61/5 61/6	simply [3] 62/4
41/11 42/21 43/17	61/7	62/10 63/10
43/18 44/19 44/20	short [7] 19/23 20/1	since [8] 18/3 21/20
45/4 45/7 45/20	23/14 41/9 41/12	21/21 23/10 23/22
46/19 47/4 47/7	42/6 47/13	24/9 28/14 65/1
48/11 52/22 53/5	short-term [5]	single [1] 62/23
66/9	19/23 20/1 41/9	sir [6] 27/15 34/4
see are [1] 45/7	41/12 42/6	37/23 48/3 49/4
seen [3] 23/6 44/1	should [4] 8/21	54/13
53/15	8/23 9/23 10/7	sit [1] 36/11
select [2] 15/15	shouldn't [1] 8/22	sitting [1] 30/15
37/3	show [5] 11/17 14/7	situation [4] 18/1
sell [3] 27/5 30/21	18/8 24/10 36/21	23/9 27/11 27/20
44/15	showing [1] 55/18	six [10] 6/9 6/16
selling [1] 44/10	shows [8] 18/7	20/21 22/12 23/20

<p>S</p> <p>six... [5] 24/1 24/23 29/17 34/22 34/23</p> <p>size [3] 28/8 41/7 45/20</p> <p>slower [1] 59/20</p> <p>slowly [2] 32/12 32/13</p> <p>smaller [1] 57/11</p> <p>smooth [1] 15/21</p> <p>so [82]</p> <p>social [1] 36/5</p> <p>solution [1] 29/5</p> <p>some [10] 23/3 25/23 29/8 43/13 44/1 48/22 48/22 51/13 62/2 62/8</p> <p>somebody [1] 65/5</p> <p>something [3] 44/10 54/11 65/6</p> <p>sometimes [3] 22/10 33/13 44/15</p> <p>soon [5] 34/4 36/17 36/17 37/10 39/8</p> <p>sorry [4] 10/23 52/18 55/11 65/14</p> <p>sort [3] 14/22 33/1 34/6</p> <p>South [2] 1/3 1/18</p> <p>speaking [1] 43/3</p> <p>speeches [1] 29/17</p> <p>spent [1] 28/15</p>	<p>split [1] 43/23</p> <p>spoken [1] 18/21</p> <p>spousal [1] 60/11</p> <p>spouse [2] 59/17 60/15</p> <p>sprung [1] 34/6</p> <p>stable [1] 44/21</p> <p>staff [4] 17/23 31/13 34/6 36/18</p> <p>Standard [1] 41/22</p> <p>Stanley [1] 30/18</p> <p>stapled [1] 10/9</p> <p>star [1] 52/23</p> <p>start [10] 5/3 5/16 10/4 13/5 20/21 35/21 42/13 42/14 43/1 51/21</p> <p>started [3] 19/9 24/13 35/5</p> <p>starting [4] 17/11 19/22 42/7 63/12</p> <p>starts [1] 13/15</p> <p>State [5] 21/19 52/3 52/5 69/3 69/7</p> <p>State or [1] 52/3</p> <p>statement [5] 3/15 3/17 3/23 4/2 13/4</p> <p>statements [14] 10/17 10/19 11/11 11/23 13/10 13/22 14/3 14/10 15/5 15/8 15/18 50/10</p>	<p>50/11 69/11</p> <p>States [2] 19/13 36/7</p> <p>stays [1] 38/23</p> <p>STEVE [2] 2/13 3/7</p> <p>STIF [3] 46/22 47/14 51/2</p> <p>still [9] 20/5 35/7 35/13 35/18 45/8 45/12 51/16 57/8 61/23</p> <p>stock [20] 18/11 18/13 18/14 18/16 21/4 31/20 32/4 33/15 33/17 41/13 41/14 43/2 43/5 43/7 43/15 43/17 44/13 45/3 45/5 45/17</p> <p>stocks [3] 38/21 41/9 42/17</p> <p>street [4] 1/3 1/19 30/16 30/17</p> <p>stuck [1] 27/23</p> <p>studied [1] 23/7</p> <p>stuff [1] 33/1</p> <p>subject [2] 52/20 57/8</p> <p>subset [1] 6/15</p> <p>substantially [2] 19/8 26/11</p> <p>such [3] 11/5 57/5</p>
---	--	---

S
such... [1] 69/22
summary [3] 3/13
3/21 14/18
sums [1] 55/14
supervision [1]
69/13
supplementary [1]
14/11
support [1] 50/7
supporting [1] 15/9
supportive [1]
29/15
sure [5] 6/4 34/9
41/3 44/8 63/6
switch [1] 35/16
synopsis [1] 47/18
system [24] 4/16
22/16 30/4 30/6
30/9 34/16 34/16
35/4 35/10 35/13
35/17 35/19 36/6
36/18 50/13 50/15
61/17 61/19 61/23
62/4 62/9 62/15
63/9 64/8
systems [3] 1/1 1/18
61/21

T
tables [1] 57/11
take [4] 23/21

27/16 47/20 58/2
taken [3] 1/16 19/3
61/10
taking [2] 24/7
51/21
talk [3] 17/10 33/7
56/13
talked [1] 35/5
talking [5] 26/7
43/3 43/4 50/8
50/12
talks [4] 11/21 14/6
15/5 15/13
tax [7] 14/23 57/15
59/12 59/21 59/21
59/22 60/3
taxes [1] 57/19
teacher [1] 54/10
Teachers' [2] 35/9
54/7
technology [2]
30/10 31/10
telephone [2] 30/2
31/3
telephones [1]
30/21
tell [5] 5/15 8/15
29/9 29/10 30/14
ten [10] 23/23
47/15 52/17 53/9
56/23 58/1 58/4
58/7 60/5 60/22

tend [1] 24/9
term [8] 19/23 20/1
41/9 41/12 42/6
65/6 65/13 65/16
terms [1] 31/12
testing [2] 15/11
15/15
than [7] 22/23
24/20 28/14 31/8
59/22 62/14 63/4
Thank [10] 6/18
17/6 40/2 40/19
46/13 46/18 48/1
49/16 55/1 59/5
thanking [1] 10/12
that [174]
that you [1] 21/15
that's [42] 13/8
14/12 17/9 17/11
18/9 18/17 19/18
25/1 26/5 26/5
28/20 30/9 30/23
30/23 31/10 32/8
32/11 33/3 33/19
39/21 41/4 41/5
41/8 41/11 42/1
43/11 43/16 43/20
44/8 45/5 45/14
45/18 46/19 47/18
49/10 49/14 52/12
52/19 53/1 55/20
60/20 62/19

T**their [13] 20/3****22/13 29/19 38/10****43/13 49/13 51/1****59/20 60/1 60/16****62/13 63/20 65/6****them [20] 7/16 7/18****13/19 13/19 13/23****19/6 22/7 22/12****25/9 32/2 33/9****33/10 38/7 43/13****46/7 49/12 53/18****57/16 59/13 60/18****then [45] 6/7 9/9****10/1 10/5 10/19****11/1 12/5 12/12****13/13 13/20 14/1****14/10 14/15 15/11****15/13 17/17 19/21****20/7 20/14 23/15****23/19 34/11 38/11****38/19 39/4 39/12****39/12 39/17 39/19****41/16 42/4 42/4****42/13 42/13 43/1****43/21 44/3 44/14****45/6 47/10 50/18****51/11 51/11 51/19****52/14****there [55] 6/2 6/9****7/19 9/4 10/20 11/1****11/4 11/4 11/8 11/9****11/11 11/14 11/15****11/17 12/3 13/1****14/13 15/12 16/2****18/11 18/12 18/18****19/9 19/20 20/2****21/19 27/22 31/6****31/7 31/20 32/12****32/20 33/5 40/3****41/13 41/14 43/3****43/7 43/21 44/4****44/6 44/7 45/4 46/5****46/6 47/13 50/9****58/15 59/12 59/13****61/5 62/2 63/12****64/4 67/14****there's [7] 12/5****19/11 21/18 22/2****32/1 46/19 52/15****thereafter [1] 19/2****therefore [1] 21/22****thereof [1] 70/1****thereto [1] 69/12****these [9] 18/20 20/6****20/21 21/1 21/1****24/16 28/1 58/13****65/18****they [62] 6/8 12/8****12/9 13/19 15/8****17/19 17/20 20/16****20/21 21/3 22/7****22/8 22/14 23/5****23/14 23/16 23/21****25/10 27/21 29/11****29/12 31/23 31/23****35/5 35/6 35/6 36/2****36/4 36/22 38/10****38/11 38/12 38/14****43/9 50/20 50/21****50/21 50/23 51/1****51/4 51/5 51/6 51/7****51/7 51/10 51/11****51/15 51/17 51/20****51/20 51/22 52/2****56/21 57/7 59/8****59/9 60/4 60/5 60/7****60/10 60/20 61/10****thing [3] 30/2 34/12****64/22****things [13] 11/4****11/7 15/16 20/17****24/9 25/10 30/12****31/15 33/10 41/19****44/16 62/3 66/18****think [14] 19/9****21/6 30/1 31/12****33/7 33/14 39/21****52/12 53/9 55/22****63/9 65/22 66/2****66/5****third [1] 46/23****this [55] 5/4 5/14****6/19 7/20 10/1 10/4****10/11 12/15 14/22****15/2 16/6 18/1 19/9**

T

this... [42] 21/14
21/19 24/13 25/22
26/21 27/13 31/11
31/18 32/6 32/6
32/11 32/17 34/1
34/6 35/7 37/14
38/2 38/3 40/10
44/22 46/11 47/3
47/22 55/23 56/10
57/18 58/10 58/18
59/6 59/13 60/12
61/7 63/16 64/8
64/20 64/21 65/1
65/12 66/14 67/4
67/15 70/3
those [15] 11/8 12/2
12/17 13/10 13/22
15/13 16/3 16/4
17/15 20/12 22/5
22/6 31/12 42/16
49/2
though [4] 8/22
50/22 57/17 60/18
thought [3] 29/16
34/19 35/3
thousand [2] 27/12
31/22
three [8] 19/10
19/12 22/2 34/20
38/20 39/17 39/21
43/14

three-month [1]
39/17
threw [1] 35/10
through [9] 6/7
10/10 11/4 13/12
13/16 13/20 14/16
20/22 41/10
throw [2] 24/9 30/7
tickets [1] 66/15
tiered [1] 24/15
time [33] 5/15 6/20
7/20 9/4 10/20 16/6
23/14 30/14 30/22
31/4 34/1 34/19
35/10 35/20 37/14
38/3 38/6 40/10
43/9 46/11 47/22
56/10 56/19 56/22
57/12 57/16 59/6
61/7 62/2 63/8 64/9
67/4 67/15
timeline [1] 37/8
times [4] 38/15
39/14 44/2 44/16
timing [2] 11/6
34/11
today [10] 6/15
17/23 18/1 22/18
26/4 26/17 31/3
31/17 33/4 34/12
together [3] 10/9
29/2 31/14

told [2] 34/17 35/1
too [1] 64/22
tool [1] 57/13
top [2] 48/10 48/15
Toro [1] 20/19
Toros [1] 42/15
total [6] 24/5 41/6
46/1 48/13 48/17
50/18
totally [1] 30/8
totals [1] 53/7
touch [1] 54/16
towers [1] 30/8
transcription [1]
69/14
transfer [1] 32/9
transfers [1] 55/15
treasury [1] 42/7
tremendously [1]
23/22
trend [1] 24/6
trended [1] 23/21
TRS [6] 18/22
61/21 64/20 65/3
66/7 66/15
true [1] 69/14
try [1] 31/2
trying [1] 53/16
Tuesday [2] 1/20
69/8
turn [5] 15/1 18/6
40/21 58/14 61/22

T

two [15] 6/8 9/23
 17/22 19/15 21/16
 22/2 31/7 31/8 42/8
 47/8 65/8 65/13
 65/16 66/3 66/6
 two-year [2] 65/13
 65/16
 type [6] 48/16
 52/21 55/5 55/7
 55/12 55/19
 typewritten [1]
 69/12
 typically [1] 59/20

U

U.S [1] 20/9
 under [10] 5/20 6/2
 6/5 6/15 6/15 7/14
 9/8 21/9 57/7 69/13
 understand [2]
 28/12 63/6
 understanding [2]
 27/2 64/21
 Union [2] 1/3 1/18
 United [2] 19/13
 36/6
 Unless [1] 54/4
 unlike [1] 45/15
 unmute [1] 8/20
 up [15] 10/4 19/6
 26/12 29/3 29/4

30/7 34/20 45/13
 47/7 47/9 47/11
 47/14 47/16 57/5
 65/9
 Update [1] 4/13
 updated [4] 4/16
 61/17 61/19 61/21
 updating [1] 64/7
 upgrade [1] 63/8
 uproaring [1]
 47/17

us [19] 8/17 8/18
 8/22 9/2 10/12 12/8
 12/9 13/19 15/9
 28/21 30/21 32/10
 54/5 58/16 62/4
 62/5 62/10 62/16
 64/5
 use [1] 26/21
 used [3] 17/12
 18/23 21/12
 usual [1] 70/1
 usually [2] 9/21
 57/14

V

vacancies [4] 5/23
 64/11 64/14 64/23
 Vacancies.....64 [1]
 4/19
 vacant [1] 65/5
 value [2] 12/1 45/3
 valued [1] 12/2

various [2] 19/4
 21/11
 very [7] 13/1 15/2
 21/23 22/1 25/18
 31/18 44/21
 VI [3] 4/16 6/3
 61/17
 VIA [1] 2/4
 VII [3] 4/18 5/20
 64/9
 VIII [1] 4/21
 vote [1] 63/9

W

wait [2] 38/13
 63/15
 wait the [1] 38/13
 Wall [1] 30/16
 want [22] 6/16
 23/20 26/19 27/10
 27/19 31/11 31/23
 32/14 32/22 33/2
 33/6 33/13 34/8
 35/16 38/11 38/18
 39/20 40/20 44/13
 51/8 54/16 60/20
 wanted [5] 26/3
 30/21 61/8 63/10
 63/23
 wants [1] 61/1
 War [1] 28/15
 was [35] 1/19 9/4
 9/20 10/20 13/2

W

was... [30] 14/22
18/10 18/13 19/14
21/5 22/16 24/3
24/22 25/1 25/19
26/23 27/5 30/17
35/3 35/8 43/2 43/3
47/7 47/9 47/11
48/12 48/12 53/16
54/11 57/12 59/12
59/13 60/21 61/4
61/5
wasn't [1] 34/17
way [7] 29/14 43/8
54/11 59/13 60/2
65/10 66/12
we [147]
we have [1] 62/18
we're [1] 49/6
we've [1] 34/10
weakness [1] 12/17
WEBEX [1] 2/4
weekly [1] 23/2
well [14] 13/1 21/13
21/23 22/1 28/19
30/22 31/2 36/14
38/19 39/1 44/14
45/16 51/4 64/22
Wells [2] 18/15
18/15
went [3] 12/23
32/17 45/13

were [23] 11/5 11/8
11/9 11/11 11/13
11/14 11/15 11/17
12/4 13/1 14/3 22/4
22/8 23/12 24/10
27/4 49/6 51/10
57/18 59/7 59/8
64/1 69/12
WHALEY [8] 2/5
5/8 7/1 8/1 16/12
37/17 40/5 59/2
what [37] 5/15
12/13 12/16 12/17
14/18 17/9 17/20
18/21 19/21 21/14
23/16 25/18 26/3
26/7 26/16 26/21
27/10 28/17 29/21
31/16 35/8 35/15
38/8 38/9 41/20
45/3 52/10 55/9
56/2 57/2 57/6
60/17 60/20 64/1
65/14 65/17 66/10
What's [1] 25/3
whatever [5] 23/20
35/17 51/1 51/2
53/16
whatsoever [1]
27/23
when [31] 17/19
19/9 21/16 22/9

23/1 23/3 24/2
25/14 26/20 26/22
28/2 28/8 29/10
29/11 30/16 34/15
35/1 36/15 36/22
37/4 37/4 43/2
43/11 44/18 48/23
51/19 51/20 52/1
54/8 57/22 59/15
whenever [2] 37/9
37/12
where [20] 5/21 6/6
19/23 22/3 23/9
24/2 25/4 27/20
28/15 32/5 32/15
38/10 38/22 38/23
39/2 41/8 41/12
43/12 48/11 56/22
whereas [1] 47/15
whether [3] 20/18
20/19 61/7
which [24] 9/4
10/20 11/17 12/7
17/12 20/5 20/8
20/19 21/12 24/3
24/18 26/15 31/18
32/23 33/11 34/12
42/8 43/5 43/7 44/7
53/3 53/6 62/7 64/9
who [6] 17/15
19/15 58/12 59/17
59/17 59/19

W

whole [3] 10/10
 19/8 34/16
 why [2] 21/23
 62/18
 wife [2] 60/20
 60/21
 wild [2] 36/1 36/7
 will [42] 5/3 5/5
 5/19 6/7 10/5 11/4
 11/7 13/3 13/11
 13/12 14/2 16/8
 17/2 17/8 17/10
 20/15 21/15 22/10
 22/23 23/4 24/4
 26/21 27/17 29/10
 30/13 37/13 37/14
 38/2 38/3 46/7
 46/15 48/4 48/11
 52/22 54/20 56/12
 57/7 59/17 62/4
 62/10 62/15 64/9
 WILLIAMS [2]
 2/13 3/7
 wire [1] 30/3
 wires [1] 30/3
 withdraw [1] 61/8
 withdrawals [1]
 55/14
 within [8] 11/22
 11/23 13/10 35/18
 56/23 58/1 58/4

60/5

without [1] 44/9
 wives [1] 60/8
 won't [4] 10/10
 32/10 32/12 32/19
 wonderful [1] 62/8
 words [3] 21/18
 25/7 49/6
 work [2] 10/13 15/9
 worked [1] 32/8
 working [5] 29/2
 51/23 52/2 52/3
 52/3
 World [1] 28/15
 worried [2] 51/12
 53/20
 worth [2] 27/6
 41/20
 would [51] 12/16
 12/17 12/21 15/23
 16/3 19/4 19/5 20/4
 23/16 23/17 26/23
 29/18 29/22 31/5
 31/6 31/16 33/5
 34/1 35/21 36/5
 36/9 38/8 38/12
 38/15 38/20 39/20
 43/19 46/4 49/21
 52/15 54/13 54/14
 55/3 57/6 57/9
 57/11 59/7 59/21
 59/22 60/17 61/5

61/6 62/3 62/8

62/12 63/3 63/17
 64/2 65/8 65/10
 66/7
 wouldn't [1] 60/22
 wow [1] 30/23
 wrench [1] 35/11
 wrong [2] 19/11
 54/11

Y

y'all [1] 7/17
 YANCEY [1] 2/9
 Yeah [7] 6/5 37/11
 39/15 51/9 54/18
 61/12 65/21
 year [27] 11/3
 11/11 12/7 14/6
 14/19 14/19 14/20
 22/10 24/22 26/14
 28/14 38/15 39/14
 44/22 44/22 46/3
 47/3 47/17 52/9
 53/3 55/23 56/2
 61/5 65/2 65/13
 65/16 70/4
 years [30] 17/13
 17/13 18/13 18/22
 22/12 23/20 23/20
 23/23 24/1 24/7
 24/12 24/12 24/16
 24/23 25/19 26/10
 29/17 34/21 34/22

Y

years... [11] 34/23
46/2 49/19 57/1
58/1 58/5 58/8 60/5
60/23 66/3 66/6

yes [15] 8/23 27/7
27/15 34/4 36/16
37/23 39/10 40/2
48/3 49/4 52/11
54/13 56/17 60/10
66/9

yesterday [4] 17/23
31/14 44/8 53/14

yield [2] 22/23
47/14

yields [1] 23/4

York [2] 19/17
20/23

you [224]

you're [4] 23/8 29/4
36/7 43/23

you've [2] 39/6 58/7

you-all [3] 10/12
11/3 15/23

you-all's [1] 12/21

your [31] 17/8 18/7
19/16 21/14 25/11

25/12 27/7 36/12

36/13 39/2 40/1

41/21 42/1 42/2

42/6 42/7 42/13

42/14 43/1 43/9

43/12 43/16 43/20

43/21 44/4 44/4

45/6 45/12 45/17

59/16 59/19