

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
TEACHERS' RETIREMENT SYSTEM
BOARD OF CONTROL
201 South Union Street
Montgomery, Alabama 36104
877.517.0020

* * * * *

COPY

* * * * *

VIDEOCONFERENCE OF THE TEACHERS'
RETIREMENT SYSTEM BOARD OF CONTROL MEETING reported
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 at
approximately 10:28 a.m., Tuesday, December 8th,
2020.

1 APPEARANCES

2 BOARD MEMBERS:

3 MR. JOHN R. WHALEY, VICE-CHAIRMAN

4 MR. KELLY BUTLER

5 MR. JOHN MCMILLAN

6 DR. ERIC MACKEY

7 DR. JOSEPH G. VAN MATRE

8 DR. KELLI SHOMAKER

9 DR. SUSAN BROWN

10 MS. AMY CREW

11 MS. CHARLENE MCCOY

12 MRS. SUSAN LOCKRIDGE

13 MS. PEGGY MOBLEY

14 MS. ANITA GIBSON

15 MR. JEFF COLE

16

17

18

19

20

21

22

23

1 ALSO PRESENT:

2 DR. DAVID BRONNER, RSA SECRETARY/TREASURER

3 MR. DON YANCEY, DEPUTY DIRECTOR

4 MS. LEURA CANARY, RSA CHIEF LEGAL COUNSEL

5 MS. DIANE SCOTT, RSA CFO

6 MS. EMILY EATON, RSA ASSISTANT

7 MR. MARC GREEN, RSA CIO

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

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

AGENDA

- I. CALL TO ORDER/ROLL CALL - John Whaley.....6
- II. APPROVAL OF AGENDA - John Whaley.....7
- III. APPROVAL OF 9/15/2020 MEETING MINUTES
John Whaley.....8
- IV. REPORT OF INVESTMENT COMMITTEE BY THE
SECRETARY/TREASURER - Dr. David Bronner
A. Summary of Investment Portfolio
as of 9/30/2020.....12
- V. REPORT OF SECRETARY/TREASURER
AS OF 9/30/2020 - Dr. David Bronner.....20
A. Balance sheet
B. Statement of Revenues, Expenses and
Changes in Reserves and Fund Balance
C. Budget Report
- VI. APPROVAL OF ANNUAL RETIREMENT ALLOWANCES
PAYABLE TO RETIRED MEMBERS.....28

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

DISCUSSION AND OTHER BUSINESS

1. Administrative Information Update -
Presented by Dr. David Bronner.....33

2. INVESTMENT PERFORMANCE REPORT -
Marc Green.....62

3. COMPENSATION PERFORMANCE REPORT
Presented by Dr. David Bronner.....71

4. ADOPTION OF RESOLUTION TO TRANSFER
TITLE OF SECURITIES
Presented by Dr. David Bronner.....73

APPROVALS - DON YANCEY.....74

ELECTION UPDATE - DON YANCEY.....76

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

MR. WHALEY: Okay. At this time,
I would like to call the Retirement Systems
Board of Control meeting to order and ask
Emily Eaton to call the roll of members.

MS. EATON: Luke Hallmark?

(No response).

MS. EATON: Ricky Whaley?

MR. WHALEY: Here.

MS. EATON: Kelly Butler?

MR. BUTLER: Here.

MS. EATON: John McMillan?

MR. MCMILLAN: Here.

MS. EATON: Eric Mackey?

(No response).

MS. EATON: Joseph Van Matre?

MR. VAN MATRE: Here.

MS. EATON: Kelli Shomaker?

MS. SHOMAKER: Here.

MS. EATON: Susan Brown?

DR. SUSAN BROWN: Present.

MS. EATON: Amy Crew?

MS. CREW: Here.

1 MS. EATON: Charlene McCoy?

2 MS. McCOY: Here.

3 MS. EATON: Susan Lockridge?

4 MRS. LOCKRIDGE: Here.

5 MS. EATON: Russell Twilley?

6 (No response).

7 MS. EATON: Peggy Mobley?

8 MS. MOBLEY: Here.

9 MS. EATON: Anita Gibson?

10 MS. GIBSON: Here.

11 MS. EATON: Jeff Cole?

12 MR. COLE: Here.

13 MR. WHALEY: Thank you, Emily.

14 We do have a quorum.

15 **APPROVAL OF AGENDA**

16 MR. WHALEY: Okay. At this time,
17 we would like to look at the agenda, if you
18 would, and if you see anything that needs
19 changing, we would have to have a motion to
20 that end. But if not, we would ask for a
21 motion to approve the agenda as it's
22 printed.

23 MS. GIBSON: So moved.

1 MR. WHALEY: Thank you.

2 Ms. Gibson with a motion. And a second --

3 MS. CREW: Second.

4 MR. WHALEY: -- by Ms. Crew.

5 Thank you. So, we have a motion, a second.

6 All in favor signify by saying "aye"?

7 (Board members saying "aye").

8 MR. WHALEY: Any opposed?

9 (No response.)

10 MR. WHALEY: Okay. So, the
11 approval of the agenda passes.

12 **APPROVAL OF 9/15/2020 MEETING MINUTES**

13 MR. WHALEY: Okay. At this time,
14 we would like to look at our minutes of the
15 September 15th Board meeting. Hopefully
16 you have had that opportunity already
17 through Directorpoint to look over the
18 minutes and see if we need to make any
19 corrections or anything.

20 Is there any corrections that
21 anyone sees that needs to be made?

22 (No response).

23 MR. WHALEY: Okay. At this time,

1 I would entertain a motion to approved the
2 minutes of the September 15th Board
3 meeting.

4 MR. COLE: So moved.

5 MR. WHALEY: Thank you. Mr. Cole
6 has a motion. And --

7 MS. MOBLEY: Second.

8 MR. WHALEY: -- seconded by
9 Ms. Mobley. Thank you.

10 So, I have a motion, a second.
11 All in favor signify by saying "aye."

12 (Board members saying "aye").

13 MR. WHALEY: Thank you. Okay.
14 We are now on Item IV. Before we start the
15 Report of the Investment Committee by the
16 Secretary/Treasurer, which is Dr. Bronner,
17 I would like to say a couple of things.
18 Number one, I want to thank Dr. Bronner for
19 the work he has done for the Retirement
20 Systems of Alabama. It's amazing. He has
21 been with us since 1973. And in 47 years,
22 we have never had a scandal of any kind.
23 Everything is operated in a positive kind

1 of fashion. We started out with
2 \$500 million in 1973. Today, we have about
3 \$42 billion. And he has done some great
4 things.

5 I ask myself all the time, where
6 in the world would Alabama be without the
7 Retirement Systems of Alabama. And Dr.
8 Bronner's vision, you know, long ago,
9 particularly back in 1990 when we started
10 up the Trail and all, and we were at
11 about two, maybe three -- between two and
12 \$3 billion in tourism money. And today,
13 well, the last report in this 2019 book,
14 said that we were \$15.6 billion in
15 tourism money. And that's every year.

16 So, I mean, it just keeps going
17 up. And that's thanks to the 11 venues
18 of golf, the eight hotels and people
19 coming to Alabama. And it's just
20 amazing. And Dr. Bronner has done so
21 many wonderful things for us. A lot of
22 times we take things for granted.

23 But, Dr. Bronner, on behalf of

1 this Board, we would like to give you all
2 the affirmation and praise that we could
3 possibly give to you, particularly when
4 we think about the way things are today.
5 I looked yesterday, there were 50 million
6 people in America that were hungry. And
7 we are just -- the Retirement Systems is
8 just -- it's amazing to me, you know, how
9 much money we pay out every year. Checks
10 don't get messed up. You know, \$3.3
11 billion -- or something along that line,
12 or close to that -- went out in checks to
13 our members.

14 So, we are just grateful for
15 you. And before we let you start the
16 report, I just wanted to say thank you,
17 and we appreciate you.

18 DR. BRONNER: You know, you are
19 way too gracious.

20 MR. WHALEY: Well, I'm telling
21 the truth. It's the truth.

22 DR. BRONNER: Well, I will tell
23 you all my mistakes some day.

1 MR. WHALEY: Well, you know, hey,
2 we all make mistakes, but you -- you know,
3 you have done a lot of good things for
4 Alabama and for us. And I will tell you
5 this: The teachers of Alabama would -- I
6 don't know about everyone of them, but I am
7 going to say most of them, if somebody got
8 after you, they would be a riot.

9 DR. BRONNER: We hope not.

10 **REPORT OF INVESTMENT COMMITTEE**

11 DR. BRONNER: The Investment
12 Committee Report is on the tab that's
13 showing as the Investment Committee Report,
14 and really that's only your portfolio.
15 That shows you exactly everything that you
16 all -- that we can find, at least, on
17 September 30th. And I really don't spend
18 much time on it except to tell you that
19 that's the portfolio that you can look at,
20 and also to tell you it's probably out of
21 date by now because of how fast we move
22 sometimes. And Marc will go into that.

23 What I spend on this part of the

1 report is the supplement, three or four
2 pages in the back, which are programs
3 that we started way back when.

4 And it shows you on page 158, if
5 you go to that, that's the money market
6 accounts. And that started in '74. And
7 what that was, was just investing money
8 that prior to that was left in the
9 Treasurer's Office. And that's how we
10 built our very first building. Built the
11 one across the street, was we had a
12 marketing program and went to the Board
13 and said that: If we do something that's
14 never been done before, can we build a
15 building so that you have something? And
16 they said, yeah, because you can't do
17 anything we haven't done before.

18 So, the impact of that program,
19 if you go to the bottom line there on
20 page 158, we have earned \$1.2 billion
21 over all these years. And some years are
22 more than others, because it's a function
23 of interest rates, is what it is, and do

1 we have the availability of money.

2 The second supplemental program
3 that we started was the covered calls and
4 options. Marc warned me yesterday that,
5 when you look at the bottom line, we went
6 back positive there; but his accounting
7 of these options and these -- in other
8 words, we are selling something we don't
9 have, or we are buying something we don't
10 have. That's the long and short of puts
11 and calls. And so, the negative numbers
12 will show up in the next report.

13 But at least for that year --
14 you see we generated big dollars
15 sometimes. We lost big dollars
16 sometimes. And what he is doing is, he
17 is hedging when you have a very volatile
18 market. In other words, if it goes up
19 20 or 30 -- well, at the beginning of
20 this year to be more realistic, we were
21 down 36%. So, you are starting to hedge
22 against that. And sometimes it pays off
23 like this time. And then when the market

1 goes way ahead of where you are, then you
2 start losing on the other side.

3 So, but, that's where we are.
4 We are still positive.

5 The additional income from
6 securities lending is on page 160.
7 Again, that was a program that way back
8 when, your predecessors thought we were a
9 little nutty here, but we told them that
10 there doesn't seem to be any risk in this
11 program. We -- I don't know why we don't
12 do this.

13 So, we have earned \$172 million
14 in this program alone, which again,
15 knocking on wood I guess you should, and
16 in this year of 2020, because only God
17 knows what's going to happen between now
18 and the first of '21.

19 But, anyway, you see we've been
20 positive every year. And the point of
21 that lending program was that, you know,
22 you are over-collateralized. For
23 example, if you give somebody \$100 in

1 stock shares or in bond shares, they put
2 up \$103 or \$104 dollars. So, it's real
3 hard to lose unless the whole word ends.
4 And that shows you \$172 million gain over
5 the years starting that program in the
6 '90s.

7 The last page, 161, is a page
8 that was extremely important 20 and 30
9 years ago, because you had probably,
10 without exaggerating, somewhere between
11 85% and 90% of your money was in bonds;
12 no stock, whatsoever. Or if you had
13 stock, you had 2% or 3%. That's not the
14 place to have been -- bonds are not the
15 place to be in the last ten years as far
16 as income goes.

17 Now, they can be good
18 performers, and we will show you that
19 this year where, when interest rates go
20 down and they continue to go down, their
21 bonds outperform.

22 But, anyway, so this was a big
23 deal way back when on market value and

1 book value and ratings and things like
2 that. But, again, even this has gotten
3 confused over the decades because, if you
4 look at the bottom of page 161, you see
5 AA's and AAA's. And then if you look at
6 Standard and Poor's, if we did the same
7 thing, they would be different. Because
8 they -- for example, well, I guess I
9 could ask Marc who would really know, but
10 it's got to be somewhere between five and
11 ten years ago that Standard and Poor's
12 dropped -- Standard and Poor's basically
13 said, okay, we are not going to consider
14 government -- U.S. Government paper AAA
15 anymore.

16 So, it's all over the ratings.
17 When I send you, for example, a Fannie
18 Mae or a Freddie Mac, which is a
19 mortgage, you will see that it is split
20 rated, which seems a little funny. But
21 it -- or if you put down U.S. Treasuries,
22 it is going to be split rated. One will
23 be AA and one will be AAA, and the same

1 piece of paper.

2 So, anyway, this thing, again,
3 was very important -- and I don't want to
4 say even 15 years ago. I want to say 25
5 or 35 years ago it's not as important
6 today because your percentage of assets
7 has gone, in fixed incomes, down
8 substantially, that we will get to in a
9 couple of minutes, but it will show you a
10 huge difference. Or you can go back to
11 the beginning of the investment report,
12 where you see that one page, page 23, and
13 it shows you that, basically your fixed
14 incomes are what I call teenagers now:
15 13%, 14%, 15% of your assets.

16 Certain markets, if you had
17 total confidence, then, you probably
18 wouldn't be in them at all. Other times
19 you would be heavily into it, and you
20 will see the ramifications when it shows
21 you the performance bonuses for the
22 staff.

23 But that's the report of the

1 Secretary/Treasury for the Investment
2 Committee. We will come back to a number
3 of investments, like I always do, towards
4 the end of the report.

5 MR. WHALEY: Okay. All right.

6 So, we have heard the report of the
7 Investment Committee from Dr. Bronner. I
8 would like to move on into the Report of
9 the Secretary/Treasurer with Dr. Bronner.

10 DR. BRONNER: We need approval of
11 that report, sir.

12 MR. WHALEY: Okay. All right.

13 My bad.

14 All right. We need to have a
15 motion to approve the Report of the
16 Investment Committee.

17 MS. MOBLEY: So moved.

18 MR. WHALEY: Thank you,
19 Ms. Mobley.

20 MR. COLE: Second.

21 MR. WHALEY: Ms. Mobley motioned.
22 Mr. Cole, second. All in favor say "aye."

23 (Board members saying "aye.")

1 MR. WHALEY: Thank you. Motion
2 approved.

3 All right. Now we will move to
4 the Report of the Secretary/Treasurer.

5 **REPORT OF SECRETARY/TREASURER**

6 DR. BRONNER: Right. This is the
7 big, overall picture; in other words,
8 balance sheet. So, when you look at page
9 94, you see the contributions by the
10 employee, the employer for the year. You
11 see the investment income for the year.
12 And I don't say a whole lot on this page,
13 on 94, but I do ask you to go back to the
14 supplement for page 162 and 163.

15 162 is that page -- and any new
16 Board and the old Board members, I'm sure
17 you get tired of me saying this, but we
18 have the data for every year. But to put
19 the data on there for every year, I
20 would, you know, have a scroll,
21 basically, over the Capitol and back.

22 So, we just pick different
23 years. We do put down a couple of

1 highlights for you so that you understand
2 that, if somebody starts yelling at you
3 that, hey, the employer is putting in too
4 much money, you can say, well, back in
5 1976, way back in the revolution, it was
6 15.5%, you know.

7 So, we have never gotten close
8 to that again. And then you have the low
9 rate. And the low rate took place, I
10 will always remember, because that's how
11 you funded the cost-of-living raise for
12 retirees and active teachers when we went
13 from book value to market value, because
14 we were always on book value forever.
15 And when we went to market value,
16 obviously in the market, we had done a
17 lot of good things during the '80s. And
18 so it was worth a lot of money.

19 But, anyway, so it's got
20 different things. And it also shows you
21 something that -- and we do -- would like
22 to leave that in there for a few years
23 until I am dead and gone, is the 214 era,

1 the Tier I and Tier II. So, you see the
2 difference. Because you know I am going
3 to die fighting trying to get Tier II
4 better than what it is, because I just
5 don't believe that we are doing a good
6 job for the teachers in the classroom.
7 We don't give them a 30-year retirement,
8 and we don't allow them to count their
9 sick leave.

10 So, I'll get on my little horse
11 and ride against this windmill this
12 legislative session. I think we will
13 have good help from the House. The
14 Senate is the one that's always been my
15 problem. And so, that's 162.

16 And 163 is an interesting page,
17 because that's the one that we stick
18 everything on there for Teachers',
19 Employees' and Judicial, even though you
20 are not responsible for two of the three.
21 But you see the historical contribution
22 of the State. And you see that it's --
23 you know, when you think of salaries and

1 you think of salaries way back when and
2 what they are today, it's a totally
3 different deal. And it also surprises
4 you when you go to go buy a new car, and
5 you are buying a car that costs twice as
6 much as your house when you first bought
7 your house.

8 Or, if you are, like I just did,
9 I fixed up my bathroom at my house
10 because it's 30-something years old. And
11 I thought I bought a new house. And I
12 just fixed the bathroom.

13 But, anyway, us old people get
14 concerned about those sort of things.
15 But, anyway, that's the appropriations
16 from the State.

17 So, on page -- If go back to the
18 big book, the page that I always think is
19 important, and it's only, you know, one
20 day a year, but that's on page 95, which
21 again shows you your contributions, your
22 employee/employer, your investment
23 income, blah, blah, blah, blah. And you

1 go down to the bottom line, and that's
2 the net increase. That's the one that,
3 in six months from now, I will show you
4 it might be a huge increase; it may be a
5 big loss. And I said, I really don't
6 care, because I can't control the
7 markets. But I can tell you which way we
8 are going. And in this case, you had a
9 net increase for the year. So, that's
10 the permanent thing.

11 So, you had a net increase of
12 roughly \$326 million. So, you went from
13 26 -- \$25.6 billion in Teachers' alone.
14 And when Ricky was talking about the
15 \$40 billion, he was including everything
16 that we do, which you may or may not
17 realize. As teacher Board members, we do
18 the employees. We do the -- and when you
19 say "employees," you think State
20 employees. But my Section 12 units are
21 cities and counties are actually bigger
22 than State employees, number of retirees,
23 number of money, and everything like

1 that.

2 And then we have the Judicial
3 things. And we also manage money. Many
4 years ago it was such a ripoff of the
5 State of Alabama by people that managed
6 little pieces of money.

7 So, when you look in the annual
8 report -- because that's the only place
9 it's showing is in the annual report --
10 of game and fish fund or the docks or
11 things like that that had money that
12 needed the money to be invested so that
13 they could, you know, redo the docks
14 every so many years or the State parks to
15 redo the parks every so many years. But
16 they were getting feed to death.

17 So, we actually managed their
18 money for free. All we've given them is
19 about 10 or 15 basis points. So, in
20 other words, we try to pay for the paper.
21 We certainly don't pay for the talent of
22 the people running the thing. So, we
23 just thought, if we have any outflow of

1 money, they would pay for that. But
2 other than that, they don't pay for
3 anything.

4 But, anyway, so that's your
5 difference. You are bouncing off right
6 at \$26 billion right now.

7 On page 96 shows you the
8 budget -- for our current year budget,
9 our fiscal year budget, expense balance,
10 and that's the budget that we had for the
11 year. We ask you to, even though we put
12 it down at \$48 million, we actually spent
13 \$30 million. And that's been in there
14 forever, because if we don't spend it, we
15 just revert it back to the next year.

16 But we want it in there to load our
17 cannons, to be honest with you. If we
18 have another Q-type people come to the
19 State, and because when they came, they
20 attacked us from every direction
21 possible, from the Chamber of Commerce to
22 you name it. So, we had our hands full.

23 But, anyway, so that's the budget that we

1 propose to you for the upcoming fiscal
2 year, and we need approval on the report
3 and a separate approval on the budget,
4 Mr. Chairman.

5 MR. WHALEY: Okay. First vote,
6 we will handle the report -- the Budget
7 Report first. Do I have a motion at this
8 time to approve the report?

9 MS. GIBSON: So moved.

10 MR. WHALEY: Thank you.
11 Ms. Gibson makes a motion. Second?

12 MS. MOBLEY: Second.

13 MR. WHALEY: Thank you,
14 Ms. Mobley. We have a motion and a second
15 to approve the report.

16 All in favor signify by saying
17 "aye."

18 (Board members saying "aye").

19 MR. WHALEY: Thank you. All
20 right. Dr. Bronner, now we need to --

21 DR. BRONNER: Budget approval.

22 MR. WHALEY: Okay. At this time,
23 we would like to approve the budget that

1 Dr. Bronner has presented to us. If I
2 could get someone to make a motion for
3 that?

4 MS. CREW: So moved.

5 MR. WHALEY: Thank you, Ms. Crew.
6 She makes a motion.

7 MR. COLE: Second.

8 MR. WHALEY: And seconded by
9 Mr. Cole.

10 All in favor signify by saying
11 "aye."

12 (Board members saying "aye").

13 MR. WHALEY: Okay. Thank you.
14 And so, we have an approved budget report.

15 All right. Dr. Bronner,
16 Approval of Annual Retirement Allowances.

17 **APPROVAL OF ANNUAL RETIREMENT ALLOWANCES**

18 DR. BRONNER: Right. It starts
19 on page 97, and you can go on forever
20 almost. And we will come back to this in a
21 little while, but just for a moment or two.

22 But you go onto page -- It
23 starts at 97 and ends on 157. I guess I

1 need to point out to you that, just this
2 group of people, is an annual budget cost
3 of \$90 million. I have written in the
4 Advisor next month, because the numbers
5 are shocking even to me.

6 In 1980 -- I picked 1980 because
7 I didn't want to tell everybody really
8 how old I am. Okay.

9 So, I picked 1980. We had
10 17,147 people retire. The cost was \$7.9
11 million a month. Now, with this group,
12 you have over 100,000. 100,322, and
13 that's grown since we did this in
14 September, obviously. An extra \$194
15 million on top of the \$90 million. So,
16 you are at almost \$200 million a month.
17 So, that alone is \$2.6 billion a year.

18 MR. WHALEY: So, we have got
19 100,000 people that are retired that we are
20 paying just over 100,000?

21 DR. BRONNER: Over 100,000, and
22 you are paying them right at \$200 million a
23 month.

1 MR. WHALEY: Wow. Okay. How
2 many, roughly, actives do we have?

3 DR. BRONNER: Huh?

4 MR. WHALEY: How many actives do
5 we have?

6 DR. BRONNER: Not that many. If
7 you go back --

8 MR. WHALEY: Okay.

9 DR. BRONNER: If you go back to
10 that page that I showed you in a
11 supplement --

12 MR. WHALEY: Okay. Okay.

13 DR. BRONNER: -- that's got that
14 number of active people.

15 MR. WHALEY: Okay. All right.

16 DR. BRONNER: I mean, that hasn't
17 changed dramatically.

18 MR. WHALEY: Okay.

19 DR. BRONNER: Because this is
20 what's catching up to us. And that's why
21 we are so sensitive about it, to be honest
22 with you. Because you can see it can get
23 away from you really fast. It doesn't take

1 very long, you know, to do that.

2 So, I will ask your approval of
3 all these people, because they are
4 already collecting their check, and I
5 have a big house, but I don't have a big
6 enough house for 3,222 people to come and
7 visit me for their check. So, anyway --

8 MR. WHALEY: 3,322 people. In
9 comparison to last year, I wonder how much
10 of an increase do you predict?

11 DR. BRONNER: It really won't
12 show up. The next one will show up bigger,
13 because you had -- I mean, a lot of people
14 did not retire until the COVID came along,
15 and they didn't retire before, but they
16 starting to retire during it.

17 MR. WHALEY: Right. Okay. All
18 right.

19 DR. BRONNER: But, anyway, so,
20 that's where you are at. You are roughly
21 at 200 -- and going back to your numbers
22 that you spoke to earlier, the \$500
23 million, it's actually \$600 million when I

1 came here. About \$400 million of it was
2 for teachers. That would have been two
3 months. All the money you had in 1973
4 would be two months' worth of these
5 benefits.

6 MR. WHALEY: Goodness.

7 DR. BRONNER: So, that's why
8 you -- I think, whether it was Dr. Walsh or
9 Don Yancey or Marc or anybody at -- Marc
10 Green, they have really dedicated
11 themselves to trying to get you a program
12 that's as safe as we can.

13 But that is that report, sir, of
14 the retirees.

15 MR. WHALEY: Okay. Before we
16 have a motion, do you have something you
17 would like to add or have a question?

18 MRS. LOCKRIDGE: I want to --

19 MR. WHALEY: Okay. All right.

20 MRS. LOCKRIDGE: I want to move
21 to approve.

22 MR. WHALEY: Okay. Motion to
23 approve the annual retirement allowances by

1 Mrs. Lockridge. Is there a second?

2 MS. GIBSON: Second.

3 MR. WHALEY: Second by

4 Ms. Gibson.

5 All in favor signify by saying

6 "aye."

7 (Board members saying "aye").

8 MR. WHALEY: Any opposed?

9 (No response).

10 MR. WHALEY: The motion is
11 approved. Okay. So, we will move on to
12 the next page.

13 DR. BRONNER: And that's the
14 Discussion and Other Business,
15 Mr. Chairman.

16 MR. WHALEY: Yes.

17 **DISCUSSION AND OTHER BUSINESS**

18 DR. BRONNER: And the first one
19 on there is (A) Litigation. The litigation
20 starts on page 164, and I've told you for a
21 number of years all the lawyers -- and I
22 have got -- when I came here, I was the
23 only lawyer, but now I have got more

1 lawyers than God's got. And so, they tell
2 me "don't talk." Okay. So, I can't talk.

3 So, you can read that at your
4 leisure. There isn't any really new
5 cases that I could determine.

6 So, you look at that. The only
7 thing that -- that problem we had in
8 Mobile, the lady was, I mean, was really
9 thrown out of federal court, as far as I
10 was concerned. It was an old lawyer that
11 doesn't practice.

12 But she has appealed it to the
13 11th Circuit. So, I still feel very
14 comfortable about the excellent job that
15 Leura and her team did on that.

16 The others are mostly, as you
17 see, 55 Water slip-and-fall cases. And
18 that's going to happen in the big city
19 with lots of snow and ice, and we even
20 have a couple of slip and falls here in
21 Montgomery in the Tower. So, but those
22 are all just handled by insurance. There
23 is no threat to us.

1 Page 68 in your supplement is,
2 again, these are nickels and dimes. But
3 you see, we are pretty meticulous on
4 nickels and dimes. So, under the
5 Teachers', we have got an extra \$33,000
6 from litigation. But we did not have
7 anything to do with that litigation
8 except hold the securities. I didn't
9 instigate it. We didn't pay any lawyers.
10 That's class action suits that takes
11 place every day on Wall Street.

12 I haven't litigated anything
13 important since Enron and Worldcom of the
14 '80s, and I led those attacks against two
15 crooked organizations -- one in Texas,
16 and one in Mississippi -- that made
17 worldwide news at that time. The -- so,
18 that's that.

19 The second thing here is B,
20 says, Attorneys Fees. And those are
21 attorney's fees on page 169. Westport
22 was the company -- the ship holding
23 company. Westport is the one that was in

1 the litigation with the -- with the
2 problem; it went under. And that's the
3 old factory, literally an old ship
4 building factory in lower Texas that
5 we've been trying to get rid of forever.
6 But we still have a few legal costs
7 there.

8 SiO2 is a lousy \$5,000 on SiO2,
9 which meant that we had to simply change
10 some documents to get some more of SiO2
11 to keep it going at one time.

12 The out-of-state travel report
13 is followed on page 170. For the first
14 time ever, there's just one. Even when I
15 came here, there was more than that. So,
16 but, anyway, nobody did a whole lot of
17 traveling. And Jonathan got the award,
18 because he did go to Miami, which nobody
19 would go with him.

20 The real estate update; that's
21 where I usually spend a lot of time with
22 you. I won't spend much time, except to
23 tell you a couple of scary facts.

1 The first one on the real
2 estate is the hotels. And the finance
3 director ask that -- you know, I asked
4 you at the last meeting, is there anybody
5 you want to hear from when we have our
6 next meeting, because I only give this
7 big report twice a year, and we have the
8 other two meetings. So, he suggested
9 that we get the hotels. So, I have
10 warned the hotels that they are going to
11 get to come up and give you, like they
12 will the Employees' system a, you know,
13 roughly 15- to 20-minute presentation.
14 But I do want to give you some things,
15 because it was quite a year, to say the
16 least.

17 We had -- with the hotels, we
18 had a budget, and they are like this
19 thing. This -- so that you know that, it
20 is not really fun and games. That's the
21 book for 55 Water. Okay? I don't know
22 how many pages are there. But we go
23 through the whole thing. But that's for

1 55 Water. So, you can imagine the hotels
2 are the same thing, because they got a
3 book on each one, but not nearly that
4 thick.

5 But, anyway, to give you an
6 idea, in the budget last year going into
7 this year, we were gangbusters. We were
8 the top of the class through a little
9 while. But then the COVID came along,
10 so -- but we had a budget of -- revenue
11 we were budgeting roughly \$179 million,
12 just from the hotels. It came in at
13 \$117 million, which is a lot lower as,
14 you know, a \$50-plus million problem
15 there.

16 At first, we thought we were
17 going to lose a lot of money on hotels
18 this year, because at one stage -- at one
19 stage, it was scary. In April, we had
20 4.5% occupancy. So, I had -- I had more
21 cooks in the hotel than I had guests for
22 the year, though. It was pretty
23 interesting, because we had put down that

1 we thought we would get around 67%, 68%
2 occupancy, which is really good if you
3 think you are operating seven days a
4 week. It's not like, you know, the
5 businessman is going to be there on
6 Saturday night and or Sunday, right? Or
7 on Friday night -- boom, he is be gone.

8 And so, the traveler, yeah.
9 Well, COVID; no travelers.

10 So, we actually ended up with
11 45% occupancy, which just gave us a
12 little loss. Our net loss was about,
13 probably a million two, on the hotels,
14 which is really tiny compared to where we
15 thought it would be.

16 The Grand has been operating
17 and making us money. The problem with
18 the Grand is that I have 112 rooms that
19 are out of commission because good old
20 Allison took care of me there -- took
21 care of five different roofs. So, it's
22 five roofs, you know. And it's going to
23 take us all the way to March to get all

1 the roofs done if I don't get hit another
2 time. Which I did get hit a second time,
3 but it didn't do that much damage. A
4 little flooding, but good compared to
5 what it probably was going to be.

6 But, anyway, so that's the
7 hotel business, and they will give you a
8 better report in -- right now we are
9 looking okay. We are looking okay.
10 Better there than we are in -- when I
11 come to the -- a couple of other things.

12 The housing at Point Clear and
13 Opelika still surprises us. We are still
14 selling them like it was a year ago, only
15 we are selling more at higher prices.
16 The average one that I sign every time we
17 sell -- I sold two -- we sold two this
18 week -- they were around \$900,000. For
19 little places at -- I mean, little places
20 at The Grand. The same house, probably
21 over at Opelika -- we sold one of those
22 this week -- was more like \$450,000 to
23 \$550,000. But you really pay for the --

1 what they call a quality of life at the
2 Grand, and I guess if you can afford it,
3 it's a pretty neat place, but it has done
4 really well.

5 The housing sector, your real
6 estate team, has worked really hard.
7 They have done well. They have done very
8 well.

9 55 Water Street, your largest
10 commercial property, two to three points.
11 One is that when -- in 2018, which was
12 only two years ago, we were roughly 28%
13 vacant, because we had people move out,
14 because that's what you have got. We
15 have got a list, for example, where
16 everybody is stack -- it's called a
17 stacking plan in real estate. Who is on
18 every floor? When is their lease up?
19 And leases in New York are not like you
20 and I are used to in Alabama. You know,
21 hell, you can get in a lease in Alabama
22 for a year at a time, and you think you
23 did good. Well, the problem with that

1 is -- that's what they tried to do to me
2 to begin with, with the State office
3 buildings. But the valuation of the
4 property then goes way down, because you
5 are only good for this year. Sunny boy,
6 you have got to lease it -- maybe the
7 same person, but they only give you
8 credit.

9 So, New York is totally
10 different. You know, most leases -- a
11 short-term lease in New York is
12 usually -- I mean, a really -- the
13 shortest one I have ever seen is five
14 years on commercial real estate. Most
15 are them are 15 to 25 years. 25 years is
16 not unusual. 20 years is very usual.
17 And that's our last leases.

18 But the interesting part about
19 it is, as I said, we were about 28% in
20 '18, and you -- some of you remember and
21 some of you have forgotten, which is
22 logical, that we had two or three big
23 leases during '18 and '19. And today, in

1 October of 2020, we only have 6% vacancy
2 rate in the whole building. You have got
3 to remember how big the building is.
4 It's the second largest in the United
5 States, commercial building. Over four
6 million square feet.

7 So, 6% rates is basic little
8 full, because you have little chunks here
9 and there. The neat part about it is, we
10 only have a handful of tenants. We
11 probably have less than 20, about 14 or
12 15, usually, because they are huge
13 tenants.

14 I looked in the book for --
15 this big book that we just had the
16 meeting at Point Clear in October, but
17 anyway our return still is over 10%. So,
18 we've been milking that -- my daddy would
19 say, who was a farmer -- milking that cow
20 a long time.

21 So, at 10% return with these
22 interest rates, it's been very, very,
23 very good to us.

1 MR. WHALEY: What is 55 Water
2 Street worth today, roughly?

3 DR. BRONNER: Probably -- well,
4 today it's not worth nearly as much as it
5 was, you know, six months ago, because of
6 the vacancies in New York. About six
7 million square feet has come on for sale in
8 New York at the current time. Our
9 building, basically, in its heyday, when it
10 was packed -- because now it's spread out a
11 little more. But when it was packed, you
12 would hold between 15,000 and 17,000 people
13 were in that building. Last month, because
14 everybody is working from home, we had less
15 than a thousand people show up for one day
16 of work.

17 So, we went from 15 -- we
18 usually had about 12,000 to 13,000. At
19 one time, it was packed. You know, sort
20 of like they -- like a classroom that you
21 don't have any extra space, so you just
22 say, bring in some more desks and here
23 you are, routine. And it was up at over

1 15,000. But we basically, as long as
2 we've owned it, it's in the 12,000 to
3 13,000 range, but those less than 1,000
4 people check through the security, which
5 is pretty amazing.

6 But, again, those, I think are
7 the two big points. We were really lucky
8 when I got L-brain. Marc and I, I go in
9 and I -- when I feel uncomfortable, I
10 always like to bounce it off Marc, and,
11 you know, this is having problems. And
12 he said, well, they are having problems.
13 You know, Victoria Secret's having
14 problems. But look at the size of the
15 company, and look at how much money they
16 have got.

17 So, we went ahead with it, and
18 that was probably one of the better
19 decisions we jointly have done together,
20 because, you know, when you sign a
21 20-year lease, we don't care if you show
22 up or not. It's certainly cheaper to run
23 the building, because I don't have

1 anybody to cleaning up after. I don't
2 have you turning on a light bulb.

3 So, the whole thing has been
4 beneficial to us. And, again, over 10%
5 return, that's good. And you may or may
6 not remember, but I put Marc on the Board
7 with me at 55 Water, because I just think
8 it was that important.

9 One extra thing that's not in
10 this thing, we have agreed with Marc and
11 Hunter, we are going to expand the real
12 estate sector. Because the only stuff we
13 have in the real estate sector is 55
14 Water, which is half of it, and Alabama
15 buildings. So, we are going to go into
16 an REIT and spread it into other types of
17 real estate in different parts of the
18 country. It's not a huge commitment.
19 I -- you know, somebody wanted to go a
20 little bit higher. And I said, you know,
21 let's see how that works first, and then
22 we will go from there.

23 The next one is the

1 Montgomery/Mobile office building. There
2 is not a whole lot to say. We have a
3 monthly meeting on that every month. I
4 know a lot of details that would worry
5 you to death, but I would just say that
6 Mobile is doing fine. We don't -- I
7 don't see any problems there. A
8 couple -- one building is 100% occupied.
9 The other two are into the 80% and 90%
10 area. So, that's fine.

11 We are -- So, it doesn't come as
12 a surprise to you later on in life, in
13 case we ever get it through, but I mean,
14 there is a small probably -- we've been
15 working on it for a year. I haven't told
16 anybody. But we have been talking with
17 the Docs and another public agency for a
18 new building in downtown Mobile. So, we
19 don't know if -- and it would be 100%
20 occupied by these two agencies. One is a
21 federal agency, and one is a state
22 agency. But I don't know if it will be a
23 reality or not, to be honest with you,

1 because times have changed.

2 The Montgomery office buildings
3 are full. I mean, even the Dexter
4 Avenue, the one that I thought I could
5 fill up in four years. But when the
6 government -- State government cut
7 employees by 5,000 people, I couldn't.
8 And so, we are getting real close on that
9 now, too.

10 So, they are all in the
11 above-90% occupancy rate. A couple are
12 locked -- I mean, are full. There is no
13 room in this building. There is no room
14 in the RSA Plaza. There is no room --
15 very little room in the RSA Union. None
16 in the ACC.

17 So, basically we are pretty
18 good. We had a little problem with the
19 former finance director who tried to hurt
20 the Retirement System, but we seem to be
21 at least holding down our own even there.
22 So, it doesn't seem to be a problem.

23 Special projects, there is three

1 or four there, before I turn it over to
2 Marc. The RTJ Trail, to be honest with
3 you, when COVID hit, I thought we were
4 going to get killed. I mean, absolutely
5 killed. The problem, or the funny part
6 about it is, I was talking to people --
7 and I do talk to people a lot in New
8 York, and the West Coast, and
9 Washington -- nobody is doing this.
10 Nobody is doing that. And I said, well,
11 pretty strange but the RTJ Trail had the
12 best summer it's ever had. And he said,
13 what? I said, that's because all you
14 smart people who let everybody work from
15 home, they figured out how to work from
16 home, and that includes golf in the
17 afternoon or the morning.

18 So, anyway, that has cut our
19 numbers of a loss way down. So, we are
20 just -- we are like we normally are
21 almost. But the problem is that we
22 didn't make the big money that we do in
23 the spring and the fall; that is for the

1 trail. March is usually our biggest
2 month by far. October, our second
3 biggest month by far, because the
4 tourists come in. When the tourists come
5 in, unlike the local, they will come
6 drink, eat, buy stuff at the place, do
7 everything like you and I would do on
8 vacation. Locals, and when we do locals,
9 well, we are not going to eat; we ate at
10 home. We are not going to stay and have
11 a drink. Why pay you three dollars for a
12 beer when I got one at home for 97 cents
13 or a buck or two.

14 So, that's how that's worked.

15 It all depends on the -- you know, what
16 happens in the next, really, 90 days.
17 But I did read something yesterday that
18 bothered me, because everybody thinks the
19 world is going to be a lot better in a
20 matter of weeks or months. But, to
21 distribute the vaccine, the best estimate
22 I got yesterday out of Washington was two
23 years across the world. So, you know,

1 when they send whatever they are sending
2 to Alabama, and, you know, I wish the
3 health officer was on, he would tell us
4 the exact number, because I heard him say
5 it, but I don't want to misquote him.
6 But let's just say it's 50,000. Well,
7 that doesn't -- you know, we can take
8 care of the hospital people, and we can
9 take care of maybe a few old folks, but
10 that's it. So, we still got to get the
11 other in here.

12 Shoals, I don't know why I put
13 that on there. Everything seems to be
14 fine there. Again, you know, you Yankees
15 that live in Northern Alabama has snow,
16 so that chases away my golfers. But
17 other than that, that's fine. I have no
18 problem.

19 The -- I guess why I put Shoals
20 down, I should bring you up to a little
21 bit of a deal on the railroad plant,
22 because it's a big project. That company
23 will be moving out in the next month or

1 two, as I have sent to you. They are
2 going broke, so we just let them go
3 because we really wanted the equipment
4 that they bought from Navistar. Navistar
5 was the first one in there, put all the
6 expensive stuff in there. Like, we have
7 over a hundred cranes in there, that go
8 the full length of a mile. That's how
9 long the plant is; it's a couple of feet
10 over a mile long. So, you can imagine
11 how big this thing is.

12 And so that's fine. We have
13 been working diligently. We have CBRE
14 working with us. Hunter has worked on
15 it. Marc, Joe Moore, one of our
16 attorneys here with Leura, and Glenn
17 Pringle have really headed up the
18 project. Glenn has spent his years
19 chasing industry around the country for
20 me. And he is very tight with the
21 Germans in particular. And the Germans
22 are looking. We have got them looking.
23 We don't have anything guaranteed, but we

1 have got them looking. And it would be a
2 really -- I think it would be a really,
3 really big one if we hit them. This
4 particular German company, which I cannot
5 tell you the name, don't have a U.S.
6 operation, which is wonderful, if they do
7 decide to come to the United States,
8 which we think we have got them
9 interested.

10 And so, anyway, that's where we
11 are. I share you this on my plate every
12 day. I think I drive poor old Glenn,
13 especially, nuts. But Hunter, as well as
14 Marc and Joe, the three head it up.
15 Hunter and I try to stay out of their way
16 because it's all -- it's all advertising
17 and pushing them right now and getting
18 the State government to put in
19 incentives, and things like that.

20 The iPic, that's probably my
21 only serious headache right now. That's
22 the movie theater business. And anybody
23 that can read understands it's shut down.

1 Now, we are open in numerous places. But
2 we are not open in the two key markets of
3 the country: California or New York.
4 And we don't have much product. And we
5 are fighting with the Warner Brothers,
6 who have come up with a new solution that
7 will really hurt the theater business.
8 They want to send out a new movie to the
9 movie house, they also want to send it
10 out on video, whether it's a -- you would
11 relate to Netflix, like that, or the new,
12 one, HBO Max, and stuff like that.

13 So, there is going to be a lot
14 of fighting going on the next, really, 60
15 days or next month or two. Because if
16 that happens, and the other movie
17 producers -- Time Warner -- I mean,
18 Warner Brothers, they have got about 17
19 to 19 films for '21. If they do that
20 with all their films, it will be tough,
21 because we have to see what the other
22 filmmakers do.

23 But they do have one or two, you

1 know -- whether you know or not, I have
2 been approached numerous times by the
3 movie industry. Burt Reynolds one time
4 came to see -- Linda Paine was my
5 secretary at that time across the street.
6 So, Burt Reynolds popped in one time.
7 Another time, the guy on M-A-S-H popped
8 in on us. But I always said, you know,
9 you guys want to be paid. Oh, yeah. I
10 said, I also know you guys have two sets
11 of books: One for the public, and one
12 for you guys. So, I said, that don't
13 work with me. So, I always said, you
14 know, if you want to do, like, five
15 movies, knowing that one will do great,
16 two will be break even, and two will be
17 flops, and you get paid from that. Burt
18 Reynolds, I'll always remember, he says
19 oh, no, wait man, I get paid every time
20 for every movie whether it's a flop or
21 not. I said, I understand that. That's
22 why I don't really want to do anything
23 with you.

1 But, anyway, this iPic is a
2 high-end thing. It really depends on
3 what happens. It's -- that and the
4 Trail, basically. If we can get the
5 tourists, it will affect the hotels and
6 the Trail. But the -- as I call them,
7 the magic serum on COVID, we have got to
8 get that out of the way, and that will
9 affect this, too, dramatically. But it's
10 an iffy deal right now.

11 The last one is Si02, and then
12 I'll answer any questions that you have
13 on any of that stuff, or anything else I
14 have said.

15 Si02 is -- it's, as Marc would
16 say, you don't know how bad that was at
17 one time. I said, well, I have an idea
18 how bad it was, but it was real bad. And
19 then COVID basically saved the company.
20 It's now doubling. It's doubling its
21 full capacity size. So, I mean -- if
22 it's -- it's like that. It's going that
23 way. And what it is, is you see on TV,

1 when you look at the COVID, and you can't
2 watch evening news without ten COVID
3 stories, but you will see Pfizer and
4 their little vials going along with the
5 blue caps. Well, see, ours is totally
6 different. And that will be -- it will
7 be needles with the juice in it. So, you
8 don't have any contamination between the
9 juice and the needle, and all that stuff.

10 So, we know we have got a better
11 product. And we know if somebody said,
12 oh, they will steal the idea from you. I
13 said, I don't think so, because I think
14 we have got 35 or 38 or 40 patents
15 between the United States and Europe.

16 So, it looks very good. It's
17 just a matter of us -- it's a small
18 investment compared to 55 Water or the
19 other things. So, it can double and --
20 you give me another couple of thousand
21 retirees, and it will take care of that
22 one easy.

23 But, anyway, those are the

1 subject matters I wanted to cover with
2 you and ask the Chair if he or other
3 people have questions.

4 MR. WHALEY: Thank you, Dr.
5 Bronner.

6 Are there any questions for Dr.
7 Bronner at this time regarding his
8 report?

9 (No response).

10 MR. WHALEY: No questions? Dr.
11 Bronner, regarding SiO₂, you have got
12 about -- you're going to put out about a
13 third of the total amount of vaccines from
14 Auburn, maybe?

15 DR. BRONNER: No. It's bigger
16 than that. I mean, again, the vaccines, as
17 I said a few minutes ago, they think it's
18 going to take two years to get it across
19 the world. And there is a number of
20 bottlers, as you can see by the Pfizer
21 bottle with the blue cap on. So, everybody
22 is going to be using every conceivable way
23 they can.

1 The beauty of SiO2 is, let's
2 just assume we get our fair share, which
3 we will. The beauty is that when these
4 drug companies have expensive drugs, like
5 cancer drugs -- okay? -- and you want to
6 ship those cancer drugs from Europe --
7 and that's where most of your drug
8 companies are: Europe, Switzerland,
9 Germany -- and you are shipping it to
10 Africa or you are shipping it to Asia,
11 you will want to ship it with us with
12 that needle and everything all in one,
13 because it won't break.

14 MR. WHALEY: Right.

15 DR. BRONNER: That's the
16 difference. And you take that huge risk
17 out of somebody using a dirty needle or
18 something, opening something like that,
19 even though they say it's clean, you
20 don't -- I mean, if you saw the thing last
21 night on Venezuela -- I don't know if any
22 of you saw it on the evening news -- it's
23 the scariest thing I've ever seen in my

1 life. Their hospitals would be the biggest
2 dive that you had ever seen in your life,
3 with broken windows, water that doesn't
4 work, toilets that don't work. And that's
5 the hospital in Caracas, Venezuela, which
6 at one time was a very rich place.

7 So, anyway, I think with our
8 sterile things and how we are
9 transporting that thing, the future is
10 very nice. I just don't want you to
11 think it's going to save the Retirement
12 System, because it's not big enough. If
13 I owned 100% of it, it still wouldn't
14 save the Retirement System, but it would
15 make a big dent in the costs. But we
16 only got a third of it. So, but, anyway,
17 it looks good.

18 MR. WHALEY: Diane mentioned
19 Pfizer was at -72 degrees to ship.

20 DR. BRONNER: Right. That's how
21 you transport it.

22 MR. WHALEY: Okay. What about
23 with ours? How does that work?

1 DR. BRONNER: It depends on the
2 drug. You know, if it's a Pfizer drug,
3 yeah. Our needle would be in their super
4 72-degree below zero thing. And that's the
5 problem, because if you think of Alabama,
6 how many places in Alabama can you get
7 72-below zero? I don't know. I'm sure
8 there is an icehouse someplace, but I
9 wouldn't think it would be 72-below zero,
10 because all you need is below 30 to keep
11 ice frozen. So, if it's 72 below, you have
12 got to have special containers, special
13 everything.

14 So, that's why you will look
15 both at Moderna, and you will look at
16 both the Oxford people. The English
17 people gave their first shot, I think,
18 this morning.

19 MR. WHALEY: Yes.

20 DR. BRONNER: So, those are
21 bigger. So, we will see what happens.

22 MR. WHALEY: Okay. Anyone have
23 anything you would like to ask Dr. Bronner

1 at this time?

2 (No response).

3 MR. WHALEY: Okay. I don't think
4 we need a motion on that one, do we?

5 DR. BRONNER: No. No, sir. We
6 are fine.

7 MR. WHALEY: Okay. All right.

8 DR. BRONNER: We go to the
9 Investment Performance by Marc.

10 MR. WHALEY: Okay. At this time,
11 I would like to call on Marc Green --

12 DR. BRONNER: It's page 171 of
13 your supplement, if you would turn to that.

14 MR. WHALEY: -- to give the
15 Investment Performance Report. Marc, thank
16 you.

17 **INVESTMENT PERFORMANCE REPORT**

18 MR. MARC GREEN: Thank you, sir.

19 To answer that question on
20 Maderna is normal refrigeration
21 temperature, so there is no super freeze
22 or anything. So, they are looking good
23 in that regard.

1 So, I will concentrate on the
2 fiscal year to date, or the one-year
3 column, those were the same on page 71.
4 The first section, U.S. Equities, our
5 return was 8.65%. Our benchmark was
6 10.02. As Dr. Bronner referred to, we
7 did some collaring. We actually started
8 early in our fiscal year, and those
9 worked pretty well, and we put some on as
10 we kind of came out of the COVID pandemic
11 crisis, and the market continued to
12 rally. And I thought it was interesting
13 to point out, if you look at those three
14 lines in the middle, you can see the S&P
15 500, the return was 15.15%, the index
16 return. The mid cap was -2.16, and the
17 small cap index was -8.29.

18 So, there is a huge bifurcation
19 in returns by market cap. And so, within
20 the S&P 500, the top five stocks, that's
21 Facebook, Amazon, Apple, Google,
22 Microsoft, through last Friday for the
23 calendar year, were up 52% on average,

1 and the other 495 stocks in the S&P 500
2 were up 6%. So, it's been a very weird
3 market and very narrow tape. And if you
4 didn't own the leaders, and we were
5 actually underweight several of those.
6 We own a ton of them in our Index Funds,
7 but --

8 MR. WHALEY: What did you say the
9 top five last week were?

10 MR. MARC GREEN: Well, for the
11 calendar year through, I believe, last
12 Friday, they were up 52% on average.

13 MR. WHALEY: Okay. But what were
14 they? Facebook, Amazon?

15 MR. MARC GREEN: Yeah. Facebook,
16 Amazon, Google, Apple and Microsoft.

17 MR. WHALEY: I suppose because of
18 technology and --

19 MR. MARC GREEN: Well, it was
20 just the market and this low interest rate
21 environment with the Fed out there buying,
22 you know, underlying support. All the big
23 growers. You know, Apple used to trade at

1 10, 12 times earning, if you go back to
2 2016. Now it's trading at 38 times. So
3 it's -- multiples have gotten pretty
4 extended in our view. And we've kind of
5 been a growth at a reasonable price shop
6 forever, and not as willing to have a big
7 overweight in something that's trading at
8 three times it's old run rate. But,
9 anyway, I digress.

10 The next section, International
11 Equities. So, the emerging markets we
12 were up 5.71%. Developed International,
13 up 77 basis points. Blending those two
14 we were up nearly 2%. Our benchmark at
15 2.76, so we lagged there. We have always
16 sold puts and calls around a core
17 position in emerging markets. And per
18 usual, we had puts out in March when the
19 world fell apart, and we got assigned
20 on -- I think it was, between all funds,
21 about \$180 million of notional value of
22 emerging markets. And say, if we were
23 selling the 39s and 38s, and the stock

1 went out on expiration at 32, we had to
2 eat that difference in -- long story
3 short, the EEM now is trading between \$50
4 and \$51 a share. So, we are actually up
5 about \$11 on that trade, but it hit -- it
6 hit returns for March, and it kind of
7 dinged our return for the fiscal year.

8 So, the last two lines, Total
9 Global Equity, our return was 7.22%,
10 versus benchmark of 8.47%.

11 If you will flip to page 172,
12 the first line: TRS total fixed, that's
13 just our core fixed income portfolio was
14 up 7.95%. Three lines down, you can see
15 the Barclays Aggregate bond was up 6.98%,
16 so we did better than the index.

17 Going to alternatives, private
18 placements is up 7.81%. Preferred and
19 private equity down 3.85%. Blending
20 those two, down 1.4%. Real estate was
21 down nearly 3.5%. So, total alternatives
22 was -2.69%. Blending that with fixed
23 income, it was roughly 2%.

1 The next section: Cash was up
2 1.35%, and the total plan return at the
3 bottom was 5.62%, versus the benchmark of
4 8.20%.

5 So, that's your performance run,
6 and there is a sizeable gap there. And
7 some of that has to do with benchmarking.
8 Like there's -- it's hard to pull out a
9 good benchmark for real estate. Our
10 benchmark is a CPI plus 300. So, the CPI
11 was up 1.4% for that 12-month period, and
12 you add 300 basis points. So, there is a
13 pretty big delta in real estate. And the
14 same goes for private placements and
15 private equities. They just don't track
16 their benchmarks, especially in a crazy
17 year like 2020.

18 So, that goes through TRS
19 performance.

20 The next page, 173, is your
21 asset allocation pie chart. You can see
22 domestic equities a little over 51%.
23 International a little below 14%.

1 Generic fixed income, 12.5%. Private
2 placements, private equities, about 5.5%.
3 Real estate, a little over 9%. And cash
4 or short-term investments, 8% of the
5 fund.

6 If you will flip to page 174,
7 this is your compliance report as of the
8 end of the fiscal year. And if you go
9 out to the far right, you can see that we
10 were within the strategic ranges as set
11 forth by the Board, and the investment
12 policy statement.

13 Page 175, several years ago we
14 were asked to give you a -- more of a
15 breakdown within real estate, preferred
16 and privates of individual returns, and
17 this is that page that gives you the
18 returns of individual assets within those
19 portfolios. You can look at those at
20 your leisure, and I'll be glad to talk
21 with you if you have any questions.

22 Page 176, this is our Universe
23 Comparison Report. The one-year column,

1 our 5.62% return, compared to the median
2 plan return of 7.24% ranks you in the
3 74th percentile. So, a little bit below
4 median; but if you go out, the three and
5 the five, we're pretty close to median.
6 The ten, we were about in the top
7 quartile.

8 And on page 177 and 178, once a
9 year, we give you the PEEHIP Retiree
10 Trust plan. It's basically the same --
11 it looks the same as the TRS plan, but
12 I'll -- without going through all the
13 minutia of that, if you'll flip to page
14 178, the last two lines, the PEEHIP total
15 plan return was 8.17%.

16 And page 179 gives you a
17 snapshot of the asset allocation for the
18 PRT. A little over 51% domestic
19 equities, 11% international, bigger fixed
20 income portfolio, which as Dr. Bronner
21 eluded to, had pretty good returns this
22 year, about 28.5% of the fund, and cash
23 at 9%.

1 And then page 180, again, is the
2 Compliance Report, and the fund was
3 within the compliance ranges as set forth
4 by the Board.

5 And that concludes the
6 Performance Report. I'll be glad to
7 address any questions anybody might have.

8 MR. WHALEY: Marc, I wanted to
9 ask you about RSA-1, if I could.

10 Last month it was -- the stock
11 side was up quite a bit, right?

12 MR. MARC GREEN: Yeah. A little
13 over 11%, I believe. So, it's been a very
14 volatile year both ways.

15 MR. WHALEY: Yeah. That's good.
16 Very good.

17 Anyone else have a question for
18 Marc Green?

19 (No response).

20 MR. WHALEY: If there are -- we
21 don't need a motion on this?

22 MR. MARC GREEN: No.

23 MR. WHALEY: Marc, we appreciate

1 you, and all that you do for us.

2 MR. MARC GREEN: I appreciate it.

3 MR. WHALEY: You are a great
4 employee. Thank you.

5 All right. Back to you, Chief.

6 **COMPENSATION PERFORMANCE REPORT**

7 DR. BRONNER: The Compensation
8 Program starts on 181 through 190. If you
9 just go to 190, you see that bottom line.
10 As I have told the Board, when I started
11 the program back in 2000, it was a
12 methodology to keep the young people that
13 we have got working for us, because they
14 are all leaving me. And so, it's nothing
15 except numbers. Meaning that, if I like
16 you, it doesn't make any difference. If I
17 don't like you at all, I don't like the
18 color pants you wear, or whatever, it's
19 irrelevant. So, it's strictly, do you
20 outperform what you are in charge of. And
21 that's on page 188.

22 And you see that the bonuses --
23 it all depends on the market, and how

1 well they did. As I have told you, the
2 interesting thing is the fixed incomes,
3 you know. I used to love it when you get
4 8% or 9% or 12% or 15%. Well, when you
5 get 2% but you outperform everybody else
6 who is getting 1%, you get to claim a
7 victory.

8 So, that's what that is. It's a
9 431,000. Some people didn't get
10 anything. Some people got reasonable.
11 Some people got a lot. And that's how
12 it's happened every year. As a matter of
13 fact, the one that got the most this year
14 didn't get anything last year.

15 So, it goes all over the place.
16 It depends on what area you are in and
17 how it works.

18 But I would ask for approval of
19 their compensation package.

20 MR. WHALEY: Okay. All right.
21 Dr. Bronner, thank you. We need a motion
22 to approve the Compensation Performance
23 Report. If I could get --

1 MS. MOBLEY: So moved.

2 MR. WHALEY: Thank you.

3 Ms. Mobley is the motion. And a second,
4 please?

5 MS. SHOMAKER: Second.

6 MR. WHALEY: Thank you,
7 Ms. Shomaker.

8 All in favor signify by saying
9 "aye."

10 (Board members saying "aye").

11 MR. WHALEY: Any opposed?

12 (No response).

13 MR. WHALEY: Okay. At this time,
14 Dr. Bronner will go to the Adoption of
15 Resolution to Transfer Title of Securities.

16 **ADOPTION OF RESOLUTION TO TRANSFER**

17 **TITLE OF SECURITIES**

18 DR. BRONNER: Right. This is the
19 same three names as the -- that we have
20 had, and it's on page 189. But Wall Street
21 asked me to not -- actually requires me to
22 update it every time -- every -- two times
23 a year. So, this will be -- approve that,

1 which we are already doing.

2 MR. WHALEY: Okay. All right.

3 At this time, if we could, get a motion to
4 approve the Resolution to Transfer Title of
5 Securities. A motion, please.

6 MR. COLE: So moved.

7 MR. WHALEY: Mr. Cole.

8 MS. GIBSON: Second.

9 MR. WHALEY: And a second by Ms.
10 Gibson. Okay.

11 All in favor signify by saying
12 "aye."

13 (Board members saying "aye").

14 MR. WHALEY: Ayes have it, and
15 the motion carries.

16 Okay. At this time I would like
17 to call on Mr. Yancey to talk about our
18 reinstatements.

19 **APPROVALS**

20 MR. YANCEY: Thank you,
21 Mr. Chairman.

22 The last page of the materials,
23 page 190, we have six individuals who

1 previously retired under TRS and have
2 returned to full-time employment and
3 completed the required two years
4 full-time work since returning. They
5 have requested to be reinstated to active
6 status. They have complied with all the
7 requirements. So, the staff recommends
8 that the Board approve their requests.

9 MR. WHALEY: Okay. You have
10 heard Mr. Yancey's report. I need to get a
11 motion to approve the reinstatements, if we
12 could, please.

13 MRS. LOCKRIDGE: So moved.

14 MR. WHALEY: Okay. Thank you,
15 Mrs. Lockridge. And motion and a second by
16 Mr. Cole. Thank you. All right. A
17 motion, and a second.

18 All in favor signify by saying
19 "aye."

20 (Board members saying "aye").

21 MR. WHALEY: Any opposed like
22 sign?

23 (No response).

1 MR. WHALEY: The motion carries.
2 Okay.

3 Item number six, we are to the
4 last item, which is the election update
5 by Mr. Don Yancey.

6 **ELECTION UPDATE**

7 MR. YANCEY: Thank you, sir.

8 Not much of an update at this
9 point. Where we are right now, we have
10 completed the last election cycle that
11 the Election Committee has not yet met to
12 adopt the results that have been reported
13 by the company that handles the election
14 for us.

15 Now, the Election Committee will
16 meet immediately following the
17 adjournment of the TRS Board and will be
18 presented with those results and will
19 hopefully approve and adopt those. And
20 at that point, we can announce the
21 results to the candidates. That is a
22 committee meeting. It is open, so those
23 of you who are present, if you wish to

1 stay for that committee meeting, you may.
2 Those online may continue to observe that
3 committee meeting. It's a fairly short
4 meeting, about ten minutes, you know, to
5 do that.

6 The cycle that we just finished,
7 there were four positions up for
8 election. Higher education number two,
9 that was Ms. Shomaker. Principal
10 position, Jeff Cole. Support position
11 number two, Russell Twilley. And teacher
12 number three position, Charlene McCoy.
13 So, those were the four that have we just
14 completed, and we will be announcing
15 those results.

16 Next year for the next cycle,
17 which will start, you know, in May with
18 the announcement over next summer, there
19 are actually six positions that will be
20 up for election: Teacher positions
21 number one and two; that's Amy Crew and
22 Ricky Whaley. Support position number
23 one, Susan Lockridge. Retired position

1 number one, Peggy Mobley. Post secondary
2 position, Susan Williams Brown. And
3 higher ed position number one, Dr. Van
4 Matre. So, those will be up for next
5 year.

6 So, that is my report at that
7 point, Mr. Chair.

8 MR. WHALEY: Okay. Thank you,
9 Mr. Yancey.

10 Before we adjourn, just a couple
11 of quick things. As Mr. Yancey said, we
12 will have a TRS Election Committee
13 meeting in this same room as soon as we
14 can get everyone out of this room. We
15 are going to go ahead and start that and
16 get that knocked out.

17 So, if you will, when we
18 adjourn, if you could -- unless you plan
19 to stay, we are going to start the
20 meeting right up after the adjourned of
21 this meeting.

22 Secondly, let's not forget our
23 friend, Luke Hallmark, to remember Luke,

1 Sarah and Parker in your prayers. Luke
2 is a great guy. We all love Luke. We
3 think so much of him. He has done a
4 great job as the chairman of our Board,
5 and just keep them in your prayers.

6 And the last thing I would say
7 is, you know, it's getting close to
8 Christmas. Today is the 8th of December,
9 and we have got a lot for which to be
10 grateful. And I suppose an attitude of
11 gratitude would be in place. And I am so
12 grateful for the Retirement Systems of
13 Alabama and for our PEEHIP insurance.
14 And I heard it said one time, a man was
15 complaining because he did not have any
16 shoes until he saw a man who didn't have
17 any feet.

18 So, we have a lot for which to
19 be grateful. And at this time, I would
20 like to entertain a motion to adjourn our
21 meeting today.

22 MS. MOBLEY: So moved.

23 MR. WHALEY: Thank you,

1 Mrs. Mobley. A motion to adjourn. A
2 second, please?

3 MR. COLE: Second.

4 MR. WHALEY: Second, Mr. Cole.
5 Thank you.

6 All in favor signify by saying
7 "aye."

8 (Board members saying "aye").

9 MR. WHALEY: The ayes have it.
10 We are adjourn. Thank you.

11
12 (Conclusion of TRS Board of
13 Control meeting at
14 approximately 11:40 a.m.)
15
16
17
18
19
20
21
22
23

1 REPORTER'S CERTIFICATE

2
3 STATE OF ALABAMA4 ELMORE COUNTY
5

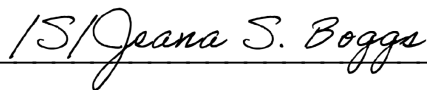
6 I, Jeana S. Boggs, Certified Professional
7 Reporter and Notary Public in and for the State of
8 Alabama at Large, do hereby certify on Tuesday,
9 December 8th, 2020, that I reported the **TEACHERS'**
10 **RETIREMENT SYSTEM BOARD OF CONTROL MEETING**; that the
11 foregoing colloquies, statements, questions and
12 answers thereto were reduced to 80 typewritten pages
13 under my direction and supervision; that the
14 transcription of said meeting is true and accurate
15 transcript.

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 8th day of December, 2020, in the
4 year of our Lord.

5
6
7
8 

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

14 (C) Copyright 2020, Boggs Reporting & Video, LLC.
15 All rights reserved. No portion of this document
16 may be reproduced without written consent of Boggs
17 Reporting & Video, LLC.
18
19
20
21
22
23

DR. BRONNER:
[31] 11/18 11/22
12/9 12/11 19/10
20/6 27/21 28/18
29/21 30/3 30/6
30/9 30/13 30/16
30/19 31/11 31/19
32/7 33/13 33/18
44/3 58/15 59/15
60/20 61/1 61/20
62/5 62/8 62/12
71/7 73/18

**DR. SUSAN
BROWN:** [1] 6/21

MR. BUTLER: [1]
6/11

MR. COLE: [6]
7/12 9/4 19/20 28/7
74/6 80/3

**MR. MARC
GREEN:** [7] 62/18
64/10 64/15 64/19
70/12 70/22 71/2

**MR.
MCMILLAN:** [1]
6/13

**MR. VAN
MATRE:** [1] 6/17

MR. WHALEY:
[82] 6/2 6/9 7/13
7/16 8/1 8/4 8/8

8/10 8/13 8/23 9/5
9/8 9/13 11/20 12/1
19/5 19/12 19/18
19/21 20/1 27/5
27/10 27/13 27/19
27/22 28/5 28/8
28/13 29/18 30/1
30/4 30/8 30/12
30/15 30/18 31/8
31/17 32/6 32/15
32/19 32/22 33/3
33/8 33/10 33/16
44/1 58/4 58/10
59/14 60/18 60/22
61/19 61/22 62/3
62/7 62/10 62/14
64/8 64/13 64/17
70/8 70/15 70/20
70/23 71/3 72/20
73/2 73/6 73/11
73/13 74/2 74/7
74/9 74/14 75/9
75/14 75/21 76/1
78/8 79/23 80/4
80/9

MR. YANCEY: [2]
74/20 76/7

**MRS.
LOCKRIDGE:** [4]
7/4 32/18 32/20
75/13

MS. CREW: [3]

6/23 8/3 28/4
MS. EATON: [15]
6/6 6/8 6/10 6/12
6/14 6/16 6/18 6/20
6/22 7/1 7/3 7/5 7/7
7/9 7/11
MS. GIBSON: [5]
7/10 7/23 27/9 33/2
74/8
MS. McCOY: [1]
7/2
MS. MOBLEY: [6]
7/8 9/7 19/17 27/12
73/1 79/22
**MS.
SHOMAKER:** [2]
6/19 73/5

\$

\$1.2 [1] 13/20
\$1.2 billion [1]
13/20
\$100 [1] 15/23
\$103 [1] 16/2
\$104 [1] 16/2
\$11 [1] 66/5
\$117 [1] 38/13
\$117 million [1]
38/13
\$15.6 [1] 10/14
\$172 [2] 15/13 16/4
\$179 [1] 38/11
\$179 million [1]

\$	\$50-plus[1] 38/14	60/13
\$179 million... [1]	\$500 [2] 10/2 31/22	100,000 [4] 29/12
38/11	\$500 million [1]	29/19 29/20 29/21
\$180 [1] 65/21	10/2	100,322 [1] 29/12
\$194 [1] 29/14	\$51 [1] 66/4	10:28 [1] 1/22
\$2.6 [1] 29/17	\$550,000 [1] 40/23	11 [3] 10/17 69/19
\$200 [2] 29/16	\$600 [1] 31/23	70/13
29/22	\$7.9 [1] 29/10	112 [1] 39/18
\$200 million [2]	\$90 [2] 29/3 29/15	11:40 [1] 80/14
29/16 29/22	\$90 million [2] 29/3	11th [1] 34/13
\$25.6 [1] 24/13	29/15	12 [3] 24/20 65/1
\$26 [1] 26/6	\$900,000 [1] 40/18	72/4
\$26 billion [1] 26/6	'	12,000 [2] 44/18
\$3 [1] 10/12	'18 [2] 42/20 42/23	45/2
\$3.3 [1] 11/10	'19 [1] 42/23	12-month [1] 67/11
\$30 [1] 26/13	'21 [2] 15/18 54/19	12.5 [1] 68/1
\$326 [1] 24/12	'74 [1] 13/6	13 [1] 18/15
\$326 million [1]	'80s [2] 21/17 35/14	13,000 [2] 44/18
24/12	'90s [1] 16/6	45/3
\$33,000 [1] 35/5	-	14 [3] 18/15 43/11
\$40 [1] 24/15	-2.16 [1] 63/16	67/23
\$40 billion [1]	-2.69 [1] 66/22	15 [8] 18/4 18/15
24/15	-8.29 [1] 63/17	25/19 37/13 42/15
\$400 [1] 32/1	1	43/12 44/17 72/4
\$42 [1] 10/3	1,000 [1] 45/3	15,000 [2] 44/12
\$42 billion [1] 10/3	1.35 [1] 67/2	45/1
\$450,000 [1] 40/22	1.4 [2] 66/20 67/11	15.15 [1] 63/15
\$48 [1] 26/12	10 [5] 25/19 43/17	15.5 [1] 21/6
\$48 million [1]	43/21 46/4 65/1	157 [1] 28/23
26/12	10.02 [1] 63/6	158 [2] 13/4 13/20
\$5,000 [1] 36/8	100 [3] 47/8 47/19	15th [2] 8/15 9/2
\$50 [2] 38/14 66/3		160 [1] 15/6

1	1990 [1] 10/9	3
161 [2] 16/7 17/4	2	3,222 [1] 31/6
162 [3] 20/14 20/15 22/15	2.16 [1] 63/16	3,322 [1] 31/8
163 [2] 20/14 22/16	2.69 [1] 66/22	3.5 [1] 66/21
164 [1] 33/20	2.76 [1] 65/15	3.85 [1] 66/19
169 [1] 35/21	20 [3] 16/8 42/16 43/11	30 [3] 14/19 16/8 61/10
17 [1] 54/18	20 or [1] 14/19	30-something [1] 23/10
17,000 [1] 44/12	20-minute [1] 37/13	30-year [1] 22/7
17,147 [1] 29/10	20-year [1] 45/21	300 [2] 67/10 67/12
170 [1] 36/13	200 [1] 31/21	30th [1] 12/17
171 [1] 62/12	2000 [1] 71/11	32 [1] 66/1
172 [1] 66/11	201 [2] 1/4 1/20	35 [2] 18/5 57/14
173 [1] 67/20	2016 [1] 65/2	36 [1] 14/21
174 [1] 68/6	2018 [1] 41/11	36104 [1] 1/5
175 [1] 68/13	2019 [1] 10/13	38 [2] 57/14 65/2
176 [1] 68/22	2020 [10] 1/23 4/5 4/12 8/12 15/16	38s [1] 65/23
177 [1] 69/8	43/1 67/17 81/9 82/3 82/13	39s [1] 65/23
178 [2] 69/8 69/14	2020.....12	4
179 [1] 69/16	[1] 4/10	4.5 [1] 38/20
180 [1] 70/1	2021 [1] 82/9	40 [1] 57/14
181 [1] 71/8	2022 [1] 82/11	431,000 [1] 72/9
188 [1] 71/21	214 [1] 21/23	45 [1] 39/11
189 [1] 73/20	23 [1] 18/12	47 [1] 9/21
19 [1] 54/19	25 [3] 18/4 42/15 42/15	495 [1] 64/1
190 [3] 71/8 71/9 74/23	26 [1] 24/13	5
1973 [3] 9/21 10/2 32/3	28 [2] 41/12 42/19	5,000 [1] 48/7
1976 [1] 21/5	28.5 [1] 69/22	5.5 [1] 68/2
1980 [3] 29/6 29/6 29/9		5.62 [2] 67/3 69/1
		5.71 [1] 65/12

5	8.29 [1] 63/17 8.47 [1] 66/10 8.65 [1] 63/5 8/9/2022 [1] 82/11 80 [2] 47/9 81/12 85 [1] 16/11 877.517.0020 [1] 1/6 8th [4] 1/22 79/8 81/9 82/3	ABCR [2] 81/18 82/9 about [30] 10/2 10/11 11/4 12/6 23/14 24/14 25/19 30/21 32/1 34/14 39/12 42/18 42/19 43/9 43/11 44/6 44/18 49/6 54/18 58/12 58/12 60/22 65/21 66/5 68/2 69/6 69/22 70/9 74/17 77/4 above [1] 48/11 above-90 [1] 48/11 absolutely [1] 49/4 ACC [1] 48/16 accounting [1] 14/6 accounts [1] 13/6 accurate [1] 81/14 across [4] 13/11 50/23 55/5 58/18 action [1] 35/10 active [3] 21/12 30/14 75/5 actives [2] 30/2 30/4 actually [10] 24/21 25/17 26/12 31/23 39/10 63/7 64/5 66/4 73/21 77/19 add [2] 32/17 67/12
50 million [1] 11/5 50,000 [1] 51/6 500 [3] 63/15 63/20 64/1 51 [2] 67/22 69/18 52 [2] 63/23 64/12 55 [8] 34/17 37/21 38/1 41/9 44/1 46/7 46/13 57/18	9 9/15/2020 [2] 4/5 8/12 9/30/2020 [1] 4/12 9/30/2020..... ...12 [1] 4/10 9/30/2021 [1] 82/9 90 [4] 16/11 47/9 48/11 50/16 94 [2] 20/9 20/13 95 [1] 23/20 96 [1] 26/7 97 [3] 28/19 28/23 50/12	
6	6	
6.98 [1] 66/15 60 [1] 54/14 67 [1] 39/1 68 [2] 35/1 39/1		
7	7	
7.22 [1] 66/9 7.24 [1] 69/2 7.81 [1] 66/18 7.95 [1] 66/14 71 [1] 63/3 72 [1] 61/11 72-below [2] 61/7 61/9 72-degree [1] 61/4 74th [1] 69/3 77 [1] 65/13		
8	A	
8.17 [1] 69/15 8.20 [1] 67/4	a.m [2] 1/22 80/14 AA [1] 17/23 AA's [1] 17/5 AAA [2] 17/14 17/23 AAA's [1] 17/5	

<p>A</p> <p>additional [1] 15/5</p> <p>address [1] 70/7</p> <p>adjourn [5] 78/10 78/18 79/20 80/1 80/10</p> <p>adjourned [1] 78/20</p> <p>adjournment [1] 76/17</p> <p>Administrative [1] 5/2</p> <p>adopt [2] 76/12 76/19</p> <p>ADOPTION [3] 5/8 73/14 73/16</p> <p>advertising [1] 53/16</p> <p>Advisor [1] 29/4</p> <p>affect [2] 56/5 56/9</p> <p>affirmation [1] 11/2</p> <p>afford [1] 41/2</p> <p>Africa [1] 59/10</p> <p>after [3] 12/8 46/1 78/20</p> <p>afternoon [1] 49/17</p> <p>again [12] 15/7 15/14 17/2 18/2 21/8 23/21 35/2 45/6 46/4 51/14 58/16 70/1</p>	<p>against [3] 14/22 22/11 35/14</p> <p>agencies [1] 47/20</p> <p>agency [3] 47/17 47/21 47/22</p> <p>agenda [6] 3/8 4/4 7/15 7/17 7/21 8/11</p> <p>Aggregate [1] 66/15</p> <p>ago [11] 10/8 16/9 17/11 18/4 18/5 25/4 40/14 41/12 44/5 58/17 68/13</p> <p>agreed [1] 46/10</p> <p>ahead [3] 15/1 45/17 78/15</p> <p>ALABAMA [22] 1/1 1/5 1/20 1/21 9/20 10/6 10/7 10/19 12/4 12/5 25/5 41/20 41/21 46/14 51/2 51/15 61/5 61/6 79/13 81/3 81/8 81/17</p> <p>all [62] 8/6 9/11 10/5 10/10 11/1 11/23 12/2 12/16 13/21 17/16 18/18 19/5 19/12 19/14 19/22 20/3 25/18 27/16 27/19 28/10 28/15 30/15 31/3</p>	<p>31/17 32/3 32/19 33/5 33/21 34/22 39/23 39/23 48/10 49/13 50/15 52/5 53/16 53/16 54/20 57/9 59/12 61/10 62/7 64/22 65/20 69/12 71/1 71/5 71/14 71/17 71/23 72/15 72/20 73/8 74/2 74/11 75/6 75/16 75/18 79/2 80/6 82/1 82/13</p> <p>Allison [1] 39/20</p> <p>allocation [2] 67/21 69/17</p> <p>allow [1] 22/8</p> <p>allowances [4] 4/17 28/16 28/17 32/23</p> <p>almost [3] 28/20 29/16 49/21</p> <p>alone [3] 15/14 24/13 29/17</p> <p>along [4] 11/11 31/14 38/9 57/4</p> <p>already [3] 8/16 31/4 74/1</p> <p>also [7] 2/16 12/20 21/20 23/3 25/3 54/9 55/10</p> <p>alternatives [2] 66/17 66/21</p>
--	---	--

A

always [10] 19/3
21/10 21/14 22/14
23/18 45/10 55/8
55/13 55/18 65/15
am [9] 12/6 21/23
22/2 29/8 79/11
81/16 81/20 81/22
81/23
amazing [4] 9/20
10/20 11/8 45/5
Amazon [3] 63/21
64/14 64/16
America [1] 11/6
amount [1] 58/13
AMY [3] 2/10 6/22
77/21
ANITA [2] 2/14 7/9
announce [1] 76/20
announcement [1]
77/18
announcing [1]
77/14
annual [7] 4/17
25/7 25/9 28/16
28/17 29/2 32/23
another [5] 26/18
40/1 47/17 55/7
57/20
answer [2] 56/12
62/19
answers [1] 81/12

any [25] 8/8 8/18
8/20 9/22 15/10
20/15 25/23 33/8
34/4 35/9 44/21
47/7 56/12 56/13
57/8 58/6 59/21
68/21 70/7 71/16
73/11 75/21 79/15
79/17 81/21
anybody [6] 32/9
37/4 46/1 47/16
53/22 70/7
anymore [1] 17/15
anyone [3] 8/21
61/22 70/17
anything [13] 7/18
8/19 13/17 26/3
35/7 35/12 52/23
55/22 56/13 61/23
62/22 72/10 72/14
anyway [21] 15/19
16/22 18/2 21/19
23/13 23/15 26/4
26/23 31/7 31/19
36/16 38/5 40/6
43/17 49/18 53/10
56/1 57/23 60/7
60/16 65/9
apart [1] 65/19
appealed [1] 34/12
APPEARANCES
[1] 2/1

Apple [3] 63/21
64/16 64/23
appreciate [3]
11/17 70/23 71/2
approached [1]
55/2
appropriations [1]
23/15
approval [14] 4/4
4/5 4/17 7/15 8/11
8/12 19/10 27/2
27/3 27/21 28/16
28/17 31/2 72/18
APPROVALS [2]
5/11 74/19
approve [13] 7/21
19/15 27/8 27/15
27/23 32/21 32/23
72/22 73/23 74/4
75/8 75/11 76/19
approved [4] 9/1
20/2 28/14 33/11
approximately [2]
1/22 80/14
April [1] 38/19
are [106]
area [2] 47/10
72/16
around [4] 39/1
40/18 52/19 65/16
as [47] 4/10 4/12
7/21 12/13 16/15

A

as... [42] 16/16 18/5
 23/5 23/6 24/17
 32/12 32/12 34/9
 34/9 34/16 38/13
 42/19 44/4 44/4
 45/1 45/1 47/11
 52/1 53/13 53/13
 56/6 56/15 58/16
 58/20 63/6 63/9
 65/6 68/7 68/10
 69/11 69/20 70/3
 71/10 72/1 72/12
 73/19 78/11 78/13
 78/13 79/4 81/17
 81/18
 Asia [1] 59/10
 ask [12] 6/4 7/20
 10/5 17/9 20/13
 26/11 31/2 37/3
 58/2 61/23 70/9
 72/18
 asked [3] 37/3
 68/14 73/21
 asset [2] 67/21
 69/17
 assets [3] 18/6
 18/15 68/18
 assigned [1] 65/19
 ASSISTANT [1]
 3/6
 assume [1] 59/2

ate [1] 50/9
 attacked [1] 26/20
 attacks [1] 35/14
 attitude [1] 79/10
 attorney [2] 81/21
 81/23
 attorney's [1] 35/21
 attorneys [2] 35/20
 52/16
 Auburn [1] 58/14
 availability [1] 14/1
 Avenue [1] 48/4
 average [3] 40/16
 63/23 64/12
 award [1] 36/17
 away [2] 30/23
 51/16
 aye [20] 8/6 8/7
 9/11 9/12 19/22
 19/23 27/17 27/18
 28/11 28/12 33/6
 33/7 73/9 73/10
 74/12 74/13 75/19
 75/20 80/7 80/8
 ayes [2] 74/14 80/9

B

back [22] 10/9 13/2
 13/3 14/6 15/7
 16/23 18/10 19/2
 20/13 20/21 21/4
 21/5 23/1 23/17
 26/15 28/20 30/7

30/9 31/21 65/1
 71/5 71/11
 bad [4] 19/13 56/16
 56/18 56/18
 balance [4] 4/13
 4/15 20/8 26/9
 Barclays [1] 66/15
 basic [1] 43/7
 basically [9] 17/12
 18/13 20/21 44/9
 45/1 48/17 56/4
 56/19 69/10
 basis [3] 25/19
 65/13 67/12
 bathroom [2] 23/9
 23/12
 be [58] 8/21 10/6
 12/8 14/20 15/10
 16/15 16/17 17/7
 17/10 17/22 17/23
 17/23 18/18 18/19
 24/4 24/4 25/12
 26/17 30/21 32/4
 39/5 39/7 39/15
 40/5 47/19 47/22
 47/23 48/20 48/22
 49/2 50/19 51/13
 51/23 53/1 53/2
 54/13 54/20 55/9
 55/16 55/16 57/6
 57/7 58/22 60/1
 61/3 61/9 68/20

B

be... [11] 70/6 73/23
75/5 76/17 77/14
77/19 78/4 79/9
79/11 79/19 82/14
beauty [2] 59/1
59/3
because [61] 12/21
13/16 13/22 15/16
16/9 17/3 17/7 18/6
21/10 21/13 22/2
22/4 22/17 23/10
24/6 25/8 26/14
26/19 29/4 29/6
30/19 30/22 31/3
31/13 36/18 37/6
37/15 38/2 38/18
38/23 39/19 41/13
41/14 42/4 43/8
43/12 44/5 44/10
44/13 45/20 45/23
46/7 46/12 48/1
49/13 50/3 50/18
51/4 51/22 52/3
53/16 54/15 54/21
57/13 59/13 60/12
61/5 61/10 64/17
71/13 79/15
been [20] 9/21
13/14 15/19 16/14
22/14 26/13 32/2
36/5 39/16 43/18

43/22 46/3 47/14
47/16 52/13 55/2
64/2 65/5 70/13
76/12
beer [1] 50/12
before [8] 9/14
11/15 13/14 13/17
31/15 32/15 49/1
78/10
begin [1] 42/2
beginning [2] 14/19
18/11
behalf [1] 10/23
believe [3] 22/5
64/11 70/13
below [8] 61/4 61/7
61/9 61/10 61/11
67/23 69/3 81/19
benchmark [6]
63/5 65/14 66/10
67/3 67/9 67/10
benchmarking [1]
67/7
benchmarks [1]
67/16
beneficial [1] 46/4
benefits [1] 32/5
best [2] 49/12 50/21
better [7] 22/4 40/8
40/10 45/18 50/19
57/10 66/16
between [9] 10/11

15/17 16/10 17/10
44/12 57/8 57/15
65/20 66/3
bifurcation [1]
63/18
big [23] 14/14
14/15 16/22 20/7
23/18 24/5 31/5
31/5 34/18 37/7
42/22 43/3 43/15
45/7 49/22 51/22
52/11 53/3 60/12
60/15 64/22 65/6
67/13
bigger [5] 24/21
31/12 58/15 61/21
69/19
biggest [3] 50/1
50/3 60/1
billion [9] 10/3
10/12 10/14 11/11
13/20 24/13 24/15
26/6 29/17
bit [4] 46/20 51/21
69/3 70/11
blah [4] 23/23
23/23 23/23 23/23
Blending [3] 65/13
66/19 66/22
blue [2] 57/5 58/21
BOARD [31] 1/3
1/17 2/2 6/4 8/7

B

BOARD... [26]
 8/15 9/2 9/12 11/1
 13/12 19/23 20/16
 20/16 24/17 27/18
 28/12 33/7 46/6
 68/11 70/4 71/10
 73/10 74/13 75/8
 75/20 76/17 79/4
 80/8 80/12 81/10
 81/17
Boggs [5] 1/18 81/6
 82/9 82/13 82/14
bond [2] 16/1 66/15
bonds [3] 16/11
 16/14 16/21
bonuses [2] 18/21
 71/22
book [9] 10/13 17/1
 21/13 21/14 23/18
 37/21 38/3 43/14
 43/15
books [1] 55/11
boom [1] 39/7
both [3] 61/15
 61/16 70/14
bothered [1] 50/18
bottle [1] 58/21
bottlers [1] 58/20
bottom [6] 13/19
 14/5 17/4 24/1 67/3
 71/9

bought [3] 23/6
 23/11 52/4
bounce [1] 45/10
bouncing [1] 26/5
boy [1] 42/5
brain [1] 45/8
break [2] 55/16
 59/13
breakdown [1]
 68/15
bring [2] 44/22
 51/20
broke [1] 52/2
broken [1] 60/3
BRONNER [19]
 3/2 4/8 9/16 9/18
 10/20 10/23 19/7
 19/9 27/20 28/1
 28/15 58/5 58/7
 58/11 61/23 63/6
 69/20 72/21 73/14
Bronner's [1] 10/8
Bronner.....33 [1]
 5/3
Bronner.....71 [1]
 5/7
Bronner.....73 [1]
 5/10
Bronner.....20 [1]
 4/12
Brothers [2] 54/5
 54/18

BROWN [3] 2/9
 6/20 78/2
buck [1] 50/13
budget [15] 4/16
 26/8 26/8 26/9
 26/10 26/23 27/3
 27/6 27/21 27/23
 28/14 29/2 37/18
 38/6 38/10
budgeting [1] 38/11
build [1] 13/14
building [13] 13/10
 13/15 36/4 43/2
 43/3 43/5 44/9
 44/13 45/23 47/1
 47/8 47/18 48/13
buildings [3] 42/3
 46/15 48/2
built [2] 13/10
 13/10
bulb [1] 46/2
Burt [3] 55/3 55/6
 55/17
business [6] 5/1
 33/14 33/17 40/7
 53/22 54/7
businessman [1]
 39/5
BUTLER [2] 2/4
 6/10
buy [2] 23/4 50/6
buying [3] 14/9

B	CANARY [1] 3/4	81/6 81/18 82/10
buying... [2] 23/5 64/21	cancer [2] 59/5 59/6	certify [3] 81/8 81/16 81/20
C	candidates [1] 76/21	CFO [1] 3/5
calendar [2] 63/23 64/11	cannons [1] 26/17	Chair [2] 58/2 78/7
California [1] 54/3	cannot [1] 53/4	chairman [5] 2/3 27/4 33/15 74/21 79/4
call [11] 4/3 4/3 5/13 6/1 6/3 6/5 18/14 41/1 56/6 62/11 74/17	cap [4] 58/21 63/16 63/17 63/19	Chamber [1] 26/21
called [1] 41/16	capacity [1] 56/21	change [1] 36/9
calls [3] 14/3 14/11 65/16	Capitol [1] 20/21	changed [2] 30/17 48/1
came [9] 26/19 31/14 32/1 33/22 36/15 38/9 38/12 55/4 63/10	caps [1] 57/5	Changes [1] 4/15
can [31] 12/16 12/19 13/14 16/17 18/10 21/4 24/7 28/19 30/22 30/22 32/12 34/3 38/1 41/2 41/21 51/7 51/8 52/10 53/23 56/4 57/19 58/20 58/23 61/6 63/14 66/14 67/21 68/9 68/19 76/20 78/14	car [2] 23/4 23/5	changing [1] 7/19
can't [4] 13/16 24/6 34/2 57/1	Caracas [1] 60/5	charge [1] 71/20
	care [7] 24/6 39/20 39/21 45/21 51/8 51/9 57/21	charged [1] 82/1
	carries [2] 74/15 76/1	CHARLENE [3] 2/11 7/1 77/12
	case [2] 24/8 47/13	chart [1] 67/21
	cases [2] 34/5 34/17	chases [1] 51/16
	cash [3] 67/1 68/3 69/22	chasing [1] 52/19
	catching [1] 30/20	cheaper [1] 45/22
	CBRE [1] 52/13	check [3] 31/4 31/7 45/4
	cents [1] 50/12	checks [2] 11/9 11/12
	Certain [1] 18/16	CHIEF [2] 3/4 71/5
	certainly [2] 25/21 45/22	Christmas [1] 79/8
	CERTIFICATE [1] 81/1	chunks [1] 43/8
	Certified [4] 1/18	CIO [1] 3/7
		Circuit [1] 34/13
		cities [1] 24/21

<p>C</p> <p>city [1] 34/18</p> <p>claim [1] 72/6</p> <p>class [2] 35/10 38/8</p> <p>classroom [2] 22/6 44/20</p> <p>clean [1] 59/19</p> <p>cleaning [1] 46/1</p> <p>Clear [2] 40/12 43/16</p> <p>close [5] 11/12 21/7 48/8 69/5 79/7</p> <p>Coast [1] 49/8</p> <p>COLE [9] 2/15 7/11 9/5 19/22 28/9 74/7 75/16 77/10 80/4</p> <p>collaring [1] 63/7</p> <p>collateralized [1] 15/22</p> <p>collecting [1] 31/4</p> <p>colloquies [1] 81/11</p> <p>color [1] 71/18</p> <p>column [2] 63/3 68/23</p> <p>come [13] 19/2 26/18 28/20 31/6 37/11 40/11 44/7 47/11 50/4 50/4 50/5 53/7 54/6</p> <p>comfortable [1] 34/14</p>	<p>coming [1] 10/19</p> <p>Commerce [1] 26/21</p> <p>commercial [3] 41/10 42/14 43/5</p> <p>commission [2] 39/19 82/11</p> <p>commitment [1] 46/18</p> <p>committee [14] 4/7 9/15 12/10 12/12 12/13 19/2 19/7 19/16 76/11 76/15 76/22 77/1 77/3 78/12</p> <p>companies [2] 59/4 59/8</p> <p>company [7] 35/22 35/23 45/15 51/22 53/4 56/19 76/13</p> <p>compared [4] 39/14 40/4 57/18 69/1</p> <p>comparison [2] 31/9 68/23</p> <p>compensation [5] 5/6 71/6 71/7 72/19 72/22</p> <p>complaining [1] 79/15</p> <p>completed [3] 75/3 76/10 77/14</p> <p>compliance [3]</p>	<p>68/7 70/2 70/3</p> <p>complied [1] 75/6</p> <p>conceivable [1] 58/22</p> <p>concentrate [1] 63/1</p> <p>concerned [2] 23/14 34/10</p> <p>concludes [1] 70/5</p> <p>Conclusion [1] 80/12</p> <p>conference [1] 1/19</p> <p>confidence [1] 18/17</p> <p>confused [1] 17/3</p> <p>consent [1] 82/14</p> <p>consider [1] 17/13</p> <p>containers [1] 61/12</p> <p>contamination [1] 57/8</p> <p>continue [2] 16/20 77/2</p> <p>continued [1] 63/11</p> <p>contribution [1] 22/21</p> <p>contributions [2] 20/9 23/21</p> <p>control [6] 1/3 1/17 6/4 24/6 80/13 81/10</p> <p>cooks [1] 38/21</p>
---	--	---

<p>C</p> <p>COPY [1] 1/12</p> <p>Copyright [1] 82/13</p> <p>core [2] 65/16 66/13</p> <p>corrections [2] 8/19 8/20</p> <p>cost [3] 21/11 29/2 29/10</p> <p>costs [3] 23/5 36/6 60/15</p> <p>could [11] 11/2 17/9 25/13 28/2 34/5 48/4 70/9 72/23 74/3 75/12 78/18</p> <p>couldn't [1] 48/7</p> <p>counsel [3] 3/4 81/21 81/23</p> <p>count [1] 22/8</p> <p>counties [1] 24/21</p> <p>country [3] 46/18 52/19 54/3</p> <p>COUNTY [1] 81/4</p> <p>couple [11] 9/17 18/9 20/23 34/20 36/23 40/11 47/8 48/11 52/9 57/20 78/10</p> <p>court [5] 1/18 34/9 81/17 81/18 82/10</p>	<p>cover [1] 58/1</p> <p>covered [1] 14/3</p> <p>COVID [9] 31/14 38/9 39/9 49/3 56/7 56/19 57/1 57/2 63/10</p> <p>cow [1] 43/19</p> <p>CPI [2] 67/10 67/10</p> <p>cranes [1] 52/7</p> <p>crazy [1] 67/16</p> <p>credit [1] 42/8</p> <p>CREW [5] 2/10 6/22 8/4 28/5 77/21</p> <p>crisis [1] 63/11</p> <p>crooked [1] 35/15</p> <p>current [2] 26/8 44/8</p> <p>customary [1] 82/2</p> <p>cut [2] 48/6 49/18</p> <p>cycle [3] 76/10 77/6 77/16</p> <hr/> <p>D</p> <p>daddy [1] 43/18</p> <p>damage [1] 40/3</p> <p>data [2] 20/18 20/19</p> <p>date [2] 12/21 63/2</p> <p>DAVID [6] 3/2 4/8 4/12 5/3 5/7 5/10</p> <p>day [6] 11/23 23/20 35/11 44/15 53/12 82/3</p>	<p>days [3] 39/3 50/16 54/15</p> <p>dead [1] 21/23</p> <p>deal [4] 16/23 23/3 51/21 56/10</p> <p>death [2] 25/16 47/5</p> <p>decades [1] 17/3</p> <p>December [4] 1/22 79/8 81/9 82/3</p> <p>decide [1] 53/7</p> <p>decisions [1] 45/19</p> <p>dedicated [1] 32/10</p> <p>degree [1] 61/4</p> <p>degrees [1] 60/19</p> <p>delta [1] 67/13</p> <p>dent [1] 60/15</p> <p>depends [5] 50/15 56/2 61/1 71/23 72/16</p> <p>DEPUTY [1] 3/3</p> <p>desks [1] 44/22</p> <p>details [1] 47/4</p> <p>determine [1] 34/5</p> <p>Developed [1] 65/12</p> <p>Dexter [1] 48/3</p> <p>DIANE [2] 3/5 60/18</p> <p>did [16] 17/6 23/8 29/13 31/14 34/15 35/6 36/16 36/18</p>
---	---	---

D

did... [8] 40/2 41/23
50/17 63/7 64/8
66/16 72/1 79/15
didn't [10] 29/7
31/15 35/8 35/9
40/3 49/22 64/4
72/9 72/14 79/16
die [1] 22/3
difference [6] 18/10
22/2 26/5 59/16
66/2 71/16
different [8] 17/7
20/22 21/20 23/3
39/21 42/10 46/17
57/6
digress [1] 65/9
diligently [1] 52/13
dimes [2] 35/2 35/4
dinged [1] 66/7
direction [2] 26/20
81/13
director [3] 3/3
37/3 48/19
Directorpoint [1]
8/17
dirty [1] 59/17
DISCUSSION [3]
4/19 33/14 33/17
distribute [1] 50/21
dive [1] 60/2
do [40] 7/14 13/13

13/16 13/23 15/12
19/3 20/13 20/23
21/21 24/16 24/17
24/18 27/7 30/2
30/4 31/1 31/10
32/16 35/7 37/14
40/3 42/1 49/7
49/22 50/6 50/7
50/8 53/6 54/19
54/22 54/23 55/14
55/15 55/22 62/4
67/7 71/1 71/19
77/5 81/8
docks [2] 25/10
25/13
Docs [1] 47/17
document [1] 82/13
documents [1]
36/10
does [1] 60/23
doesn't [8] 15/10
30/23 34/11 47/11
48/22 51/7 60/3
71/16
doing [6] 14/16
22/5 47/6 49/9
49/10 74/1
dollars [4] 14/14
14/15 16/2 50/11
domestic [2] 67/22
69/18
DON [5] 3/3 5/11

5/12 32/9 76/5
don't [48] 11/10
12/6 12/17 14/8
14/9 15/11 15/11
18/3 20/12 22/5
22/7 22/8 24/5
25/21 26/2 26/14
31/5 34/2 37/21
40/1 44/21 45/21
45/23 46/1 47/6
47/7 47/19 47/22
51/5 51/12 52/23
53/5 54/4 55/12
55/22 56/16 57/8
57/13 59/20 59/21
60/4 60/10 61/7
62/3 67/15 70/21
71/17 71/17
done [13] 9/19 10/3
10/20 12/3 13/14
13/17 21/16 40/1
41/3 41/7 41/7
45/19 79/3
double [1] 57/19
doubling [2] 56/20
56/20
down [18] 14/21
16/20 16/20 17/21
18/7 20/23 24/1
26/12 38/23 42/4
48/21 49/19 51/20
53/23 66/14 66/19

D

down... [2] 66/20
66/21

downtown [1]
47/18

DR [30] 2/6 2/7 2/8
2/9 3/2 4/8 4/12 5/3

5/7 5/10 9/16 9/18
10/7 10/20 10/23

19/7 19/9 27/20
28/1 28/15 32/8

58/4 58/6 58/10
61/23 63/6 69/20

72/21 73/14 78/3

dramatically [2]
30/17 56/9

drink [2] 50/6
50/11

drive [1] 53/12

dropped [1] 17/12

drug [4] 59/4 59/7
61/2 61/2

drugs [3] 59/4 59/5
59/6

duly [1] 81/16

during [3] 21/17
31/16 42/23

E

each [1] 38/3

earlier [1] 31/22

early [1] 63/8

earned [2] 13/20
15/13

earning [1] 65/1

easy [1] 57/22

eat [3] 50/6 50/9
66/2

EATON [2] 3/6 6/5

ed [1] 78/3

education [1] 77/8

EEM [1] 66/3

eight [1] 10/18

election [10] 5/12
76/4 76/6 76/10

76/11 76/13 76/15
77/8 77/20 78/12

ELMORE [1] 81/4

else [3] 56/13 70/17
72/5

eluded [1] 69/21

emerging [3] 65/11
65/17 65/22

EMILY [3] 3/6 6/5
7/13

employee [5] 20/10
23/22 71/4 81/21

81/22

employee/employer
[1] 23/22

employees [5]
24/18 24/19 24/20

24/22 48/7

Employees' [2]

22/19 37/12

employer [3] 20/10
21/3 23/22

employment [1]
75/2

end [4] 7/20 19/4
56/2 68/8

ended [1] 39/10

ends [2] 16/3 28/23

English [1] 61/16

enough [2] 31/6
60/12

Enron [1] 35/13

entertain [2] 9/1
79/20

environment [1]
64/21

equipment [1] 52/3

equities [6] 63/4
65/11 67/15 67/22

68/2 69/19

equity [2] 66/9
66/19

era [1] 21/23

ERIC [2] 2/6 6/14

especially [2] 53/13
67/16

estate [13] 36/20
37/2 41/6 41/17

42/14 46/12 46/13

46/17 66/20 67/9

67/13 68/3 68/15

E

estimate [1] 50/21
 Europe [3] 57/15
 59/6 59/8
 even [11] 17/2 18/4
 22/19 26/11 29/5
 34/19 36/14 48/3
 48/21 55/16 59/19
 evening [2] 57/2
 59/22
 ever [6] 36/14
 42/13 47/13 49/12
 59/23 60/2
 every [19] 10/15
 11/9 15/20 20/18
 20/19 25/14 25/15
 26/20 35/11 40/16
 41/18 47/3 53/11
 55/19 55/20 58/22
 72/12 73/22 73/22
 everybody [7] 29/7
 41/16 44/14 49/14
 50/18 58/21 72/5
 everyone [2] 12/6
 78/14
 everything [9] 9/23
 12/15 22/18 24/15
 24/23 50/7 51/13
 59/12 61/13
 evidenced [1] 81/18
 exact [1] 51/4
 exactly [1] 12/15

exaggerating [1]
 16/10
 example [4] 15/23
 17/8 17/17 41/15
 excellent [1] 34/14
 except [4] 12/18
 35/8 36/22 71/15
 Exp [1] 82/9
 expand [1] 46/11
 expense [1] 26/9
 Expenses [1] 4/14
 expensive [2] 52/6
 59/4
 expiration [1] 66/1
 expires [1] 82/11
 extended [1] 65/4
 extra [4] 29/14 35/5
 44/21 46/9
 extremely [1] 16/8

F

Facebook [3] 63/21
 64/14 64/15
 fact [1] 72/13
 factory [2] 36/3
 36/4
 facts [1] 36/23
 fair [1] 59/2
 fairly [1] 77/3
 fall [2] 34/17 49/23
 falls [1] 34/20
 Fannie [1] 17/17
 far [5] 16/15 34/9

50/2 50/3 68/9
 farmer [1] 43/19
 fashion [1] 10/1
 fast [2] 12/21 30/23
 favor [10] 8/6 9/11
 19/22 27/16 28/10
 33/5 73/8 74/11
 75/18 80/6
 Fed [1] 64/21
 federal [2] 34/9
 47/21
 feed [1] 25/16
 feel [2] 34/13 45/9
 fees [2] 35/20 35/21
 feet [4] 43/6 44/7
 52/9 79/17
 fell [1] 65/19
 few [4] 21/22 36/6
 51/9 58/17
 fighting [3] 22/3
 54/5 54/14
 figured [1] 49/15
 fill [1] 48/5
 filmmakers [1]
 54/22
 films [2] 54/19
 54/20
 finance [2] 37/2
 48/19
 financially [1]
 81/23
 find [1] 12/16

F
fine [6] 47/6 47/10
51/14 51/17 52/12
62/6
finished [1] 77/6
first [14] 13/10
15/18 23/6 27/5
27/7 33/18 36/13
37/1 38/16 46/21
52/5 61/17 63/4
66/12
fiscal [6] 26/9 27/1
63/2 63/8 66/7 68/8
fish [1] 25/10
five [8] 17/10 39/21
39/22 42/13 55/14
63/20 64/9 69/5
fixed [10] 18/7
18/13 23/9 23/12
66/12 66/13 66/22
68/1 69/19 72/2
flip [3] 66/11 68/6
69/13
flooding [1] 40/4
floor [1] 41/18
flop [1] 55/20
flops [1] 55/17
folks [1] 51/9
followed [1] 36/13
following [2] 76/16
81/19
foregoing [1] 81/11

forever [5] 21/14
26/14 28/19 36/5
65/6
forget [1] 78/22
forgotten [1] 42/21
former [1] 48/19
forth [2] 68/11 70/3
found [1] 81/19
four [6] 13/1 43/5
48/5 49/1 77/7
77/13
Freddie [1] 17/18
free [1] 25/18
freeze [1] 62/21
Friday [3] 39/7
63/22 64/12
friend [1] 78/23
frozen [1] 61/11
full [8] 26/22 43/8
48/3 48/12 52/8
56/21 75/2 75/4
full-time [2] 75/2
75/4
fun [1] 37/20
function [1] 13/22
fund [5] 4/15 25/10
68/5 69/22 70/2
funded [1] 21/11
funds [2] 64/6
65/20
funny [2] 17/20
49/5

further [2] 81/16
81/20
future [1] 60/9
G
gain [1] 16/4
game [1] 25/10
games [1] 37/20
gangbusters [1]
38/7
gap [1] 67/6
gave [2] 39/11
61/17
generated [1] 14/14
Generic [1] 68/1
German [1] 53/4
Germans [2] 52/21
52/21
Germany [1] 59/9
get [38] 11/10 18/8
20/17 22/3 22/10
23/13 28/2 30/22
32/11 36/5 36/10
37/9 37/11 39/1
39/23 40/1 40/2
41/21 47/13 49/4
51/10 55/17 55/19
56/4 56/8 58/18
59/2 61/6 72/3 72/5
72/6 72/9 72/14
72/23 74/3 75/10
78/14 78/16
getting [5] 25/16

G

getting... [4] 48/8
53/17 72/6 79/7
GIBSON [6] 2/14
7/9 8/2 27/11 33/4
74/10
give [14] 11/1 11/3
15/23 22/7 37/6
37/11 37/14 38/5
40/7 42/7 57/20
62/14 68/14 69/9
given [1] 25/18
gives [2] 68/17
69/16
glad [2] 68/20 70/6
Glenn [3] 52/16
52/18 53/12
Global [1] 66/9
go [31] 12/22 13/5
13/19 16/19 16/20
18/10 20/13 23/4
23/4 23/17 24/1
28/19 28/22 30/7
30/9 36/18 36/19
37/22 45/8 46/15
46/19 46/22 52/2
52/7 62/8 65/1 68/8
69/4 71/9 73/14
78/15
God [1] 15/16
God's [1] 34/1
goes [7] 14/18 15/1

16/16 42/4 67/14
67/18 72/15
going [35] 10/16
12/7 15/17 17/13
17/22 22/2 24/8
31/21 34/18 36/11
37/10 38/6 38/17
39/5 39/22 40/5
46/11 46/15 49/4
50/9 50/10 50/19
52/2 54/13 54/14
56/22 57/4 58/12
58/18 58/22 60/11
66/17 69/12 78/15
78/19
golf [2] 10/18 49/16
golfers [1] 51/16
gone [3] 18/7 21/23
39/7
good [20] 12/3
16/17 21/17 22/5
22/13 39/2 39/19
40/4 41/23 42/5
43/23 46/5 48/18
57/16 60/17 62/22
67/9 69/21 70/15
70/16
Goodness [1] 32/6
Google [2] 63/21
64/16
got [36] 12/7 17/10
21/19 29/18 30/13

33/22 33/23 34/1
35/5 36/17 38/2
41/14 41/15 42/6
43/2 45/8 45/16
50/12 50/22 51/10
52/22 53/1 53/8
54/18 56/7 57/10
57/14 58/11 60/16
61/12 65/19 71/13
72/10 72/11 72/13
79/9
gotten [3] 17/2 21/7
65/3
government [5]
17/14 17/14 48/6
48/6 53/18
gracious [1] 11/19
Grand [4] 39/16
39/18 40/20 41/2
granted [1] 10/22
grateful [4] 11/14
79/10 79/12 79/19
gratitude [1] 79/11
great [5] 10/3 55/15
71/3 79/2 79/4
GREEN [4] 3/7
32/10 62/11 70/18
Green.....
.....62 [1] 5/5
group [2] 29/2
29/11
growers [1] 64/23

G

grown [1] 29/13
 growth [1] 65/5
 guaranteed [1]
 52/23
 guess [5] 15/15 17/8
 28/23 41/2 51/19
 guests [1] 38/21
 guy [2] 55/7 79/2
 guys [3] 55/9 55/10
 55/12

H

had [39] 8/16 9/22
 13/11 16/9 16/12
 16/13 18/16 21/16
 24/8 24/11 25/11
 26/10 26/22 29/9
 31/13 32/3 34/7
 36/9 37/17 37/18
 38/10 38/19 38/20
 38/20 38/21 38/23
 41/13 42/22 43/15
 44/14 44/18 48/18
 49/11 49/12 60/2
 65/18 66/1 69/21
 73/20
 half [1] 46/14
 Hallmark [2] 6/6
 78/23
 handful [1] 43/10
 handle [1] 27/6

handled [1] 34/22
 handles [1] 76/13
 hands [1] 26/22
 happen [2] 15/17
 34/18
 happened [1] 72/12
 happens [4] 50/16
 54/16 56/3 61/21
 hard [3] 16/3 41/6
 67/8
 has [21] 9/6 9/19
 9/20 10/3 10/20
 17/2 18/7 28/1
 34/12 39/16 41/3
 41/6 44/7 46/3
 49/18 51/15 52/14
 52/18 67/7 76/11
 79/3
 hasn't [1] 30/16
 have [131]
 haven't [3] 13/17
 35/12 47/15
 having [3] 45/11
 45/12 45/13
 HBO [1] 54/12
 he [18] 9/19 9/20
 10/3 14/16 14/16
 24/15 36/18 37/8
 39/7 45/12 49/12
 51/3 52/20 55/18
 58/2 79/3 79/15
 79/16

head [1] 53/14
 headache [1] 53/21
 headed [1] 52/17
 health [1] 51/3
 hear [1] 37/5
 heard [4] 19/6 51/4
 75/10 79/14
 heavily [1] 18/19
 hedge [1] 14/21
 hedging [1] 14/17
 held [1] 1/21
 hell [1] 41/21
 help [1] 22/13
 her [1] 34/15
 here [21] 6/9 6/11
 6/13 6/17 6/19 6/23
 7/2 7/4 7/8 7/10
 7/12 15/9 32/1
 33/22 34/20 35/19
 36/15 43/8 44/22
 51/11 52/16
 hereby [1] 81/8
 hey [2] 12/1 21/3
 heyday [1] 44/9
 high [1] 56/2
 high-end [1] 56/2
 higher [4] 40/15
 46/20 77/8 78/3
 highlights [1] 21/1
 him [4] 36/19 51/4
 51/5 79/3
 his [3] 14/6 52/18

H

his... [1] 58/7
historical [1] 22/21
hit [6] 40/1 40/2
49/3 53/3 66/5 66/6
hold [2] 35/8 44/12
holding [2] 35/22
48/21
home [5] 44/14
49/15 49/16 50/10
50/12
honest [4] 26/17
30/21 47/23 49/2
hope [1] 12/9
hopefully [2] 8/15
76/19
horse [1] 22/10
hospital [2] 51/8
60/5
hospitals [1] 60/1
hotel [2] 38/21 40/7
hotels [10] 10/18
37/2 37/9 37/10
37/17 38/1 38/12
38/17 39/13 56/5
house [9] 22/13
23/6 23/7 23/9
23/11 31/5 31/6
40/20 54/9
housing [2] 40/12
41/5
how [25] 11/8

12/21 13/9 21/10
29/8 30/1 30/4 31/9
37/22 43/3 45/15
46/21 49/15 50/14
52/8 52/11 56/16
56/18 60/8 60/20
60/23 61/6 71/23
72/11 72/17
huge [6] 18/10 24/4
43/12 46/18 59/16
63/18
Huh [1] 30/3
hundred [1] 52/7
hungry [1] 11/6
Hunter [4] 46/11
52/14 53/13 53/15
hurt [2] 48/19 54/7

I

I'll [6] 22/10 55/18
56/12 68/20 69/12
70/6
I'm [3] 11/20 20/16
61/7
I've [2] 33/20 59/23
ice [2] 34/19 61/11
icehouse [1] 61/8
idea [3] 38/6 56/17
57/12
iffy [1] 56/10
II [3] 4/4 22/1 22/3
III [1] 4/5
imagine [2] 38/1

52/10
immediately [1]
76/16
impact [1] 13/18
important [6] 16/8
18/3 18/5 23/19
35/13 46/8
incentives [1] 53/19
includes [1] 49/16
including [1] 24/15
income [8] 15/5
16/16 20/11 23/23
66/13 66/23 68/1
69/20
incomes [3] 18/7
18/14 72/2
increase [5] 24/2
24/4 24/9 24/11
31/10
index [4] 63/15
63/17 64/6 66/16
individual [2]
68/16 68/18
individuals [1]
74/23
industry [2] 52/19
55/3
Information [1] 5/2
instigate [1] 35/9
insurance [2] 34/22
79/13
interest [4] 13/23

I
interest... [3] 16/19
43/22 64/20
interested [2] 53/9
81/23
interesting [5]
22/16 38/23 42/18
63/12 72/2
international [4]
65/10 65/12 67/23
69/19
invested [1] 25/12
investing [1] 13/7
investment [18] 4/7
4/9 5/4 9/15 12/10
12/11 12/13 18/11
19/1 19/7 19/16
20/11 23/22 57/18
62/9 62/15 62/17
68/11
investments [2]
19/3 68/4
iPic [2] 53/20 56/1
irrelevant [1] 71/19
is [132]
isn't [1] 34/4
it [128]
it's [73] 7/21 9/20
10/19 11/8 11/21
12/20 13/22 16/2
17/10 17/16 18/5
21/19 22/22 23/2

23/10 23/19 25/9
31/23 39/4 39/21
39/22 41/3 41/16
43/4 43/22 44/4
44/10 45/2 45/22
46/18 49/12 51/6
51/22 52/9 53/16
53/16 53/23 54/10
55/20 56/3 56/9
56/15 56/20 56/20
56/22 56/22 56/22
57/16 57/17 58/15
58/17 59/19 59/22
60/11 60/12 61/2
61/11 62/12 64/2
65/2 65/3 65/8 67/8
69/10 70/13 71/14
71/18 71/19 72/8
72/12 73/20 77/3
79/7
item [3] 9/14 76/3
76/4
its [2] 44/9 56/20
IV [2] 4/7 9/14
J
Jeana [3] 1/18 81/6
82/9
JEFF [3] 2/15 7/11
77/10
job [3] 22/6 34/14
79/4
Joe [2] 52/15 53/14

JOHN [6] 2/3 2/5
4/3 4/4 4/6 6/12
jointly [1] 45/19
Jonathan [1] 36/17
JOSEPH [2] 2/7
6/16
Judicial [2] 22/19
25/2
juice [2] 57/7 57/9
just [38] 10/16
10/19 11/7 11/8
11/14 11/16 13/7
20/22 22/4 23/8
23/12 25/23 26/15
28/21 29/1 29/20
34/22 36/14 38/12
39/11 43/15 44/21
46/7 47/5 49/20
51/6 52/2 57/17
59/2 60/10 64/20
66/13 67/15 71/9
77/6 77/13 78/10
79/5

K
keep [4] 36/11
61/10 71/12 79/5
keeps [1] 10/16
KELLI [2] 2/8 6/18
KELLY [2] 2/4
6/10
key [1] 54/2
killed [2] 49/4 49/5

K

kind [5] 9/22 9/23
63/10 65/4 66/6
knocked [1] 78/16
knocking [1] 15/15
know [59] 10/8
11/8 11/10 11/18
12/1 12/2 12/6
15/11 15/21 17/9
20/20 21/6 22/2
22/23 23/19 25/13
31/1 37/3 37/12
37/19 37/21 38/14
39/4 39/22 41/20
42/10 44/5 44/19
45/11 45/13 45/20
46/19 46/20 47/4
47/19 47/22 50/15
50/23 51/2 51/7
51/12 51/14 55/1
55/1 55/8 55/10
55/14 56/16 57/10
57/11 59/21 61/2
61/7 64/22 64/23
72/3 77/4 77/17
79/7

knowing [1] 55/15
knows [1] 15/17

L

L-brain [1] 45/8
lady [1] 34/8

lagged [1] 65/15
Large [1] 81/8
largest [2] 41/9
43/4
last [21] 10/13 16/7
16/15 31/9 37/4
38/6 42/17 44/13
56/11 59/20 63/22
64/9 64/11 66/8
69/14 70/10 72/14
74/22 76/4 76/10
79/6
later [1] 47/12
lawyer [2] 33/23
34/10
lawyers [3] 33/21
34/1 35/9
leaders [1] 64/4
lease [5] 41/18
41/21 42/6 42/11
45/21
leases [4] 41/19
42/10 42/17 42/23
least [4] 12/16
14/13 37/16 48/21
leave [2] 21/22 22/9
leaving [1] 71/14
led [1] 35/14
left [1] 13/8
legal [2] 3/4 36/6
legislative [1] 22/12
leisure [2] 34/4

68/20
lending [2] 15/6
15/21
length [1] 52/8
less [3] 43/11 44/14
45/3
let [3] 11/15 49/14
52/2
let's [4] 46/21 51/6
59/1 78/22
LEURA [3] 3/4
34/15 52/16
licensed [1] 81/16
life [4] 41/1 47/12
60/1 60/2
light [1] 46/2
like [44] 6/3 7/17
8/14 9/17 11/1
14/23 17/1 19/3
19/8 21/21 23/8
24/23 25/11 27/23
32/17 37/11 37/18
39/4 40/14 40/22
41/19 44/20 44/20
45/10 49/20 50/7
52/6 53/19 54/11
54/12 55/14 56/22
59/4 59/18 61/23
62/11 67/8 67/17
71/15 71/17 71/17
74/16 75/21 79/20
Linda [1] 55/4

L
line [6] 11/11 13/19
14/5 24/1 66/12
71/9
lines [4] 63/14 66/8
66/14 69/14
list [1] 41/15
literally [1] 36/3
litigated [1] 35/12
litigation [5] 33/19
33/19 35/6 35/7
36/1
little [24] 15/9
17/20 22/10 25/6
28/21 38/8 39/12
40/4 40/19 40/19
43/7 43/8 44/11
46/20 48/15 48/18
51/20 57/4 67/22
67/23 68/3 69/3
69/18 70/12
live [1] 51/15
living [1] 21/11
LLC [2] 82/13
82/14
load [1] 26/16
local [1] 50/5
locals [2] 50/8 50/8
locked [1] 48/12
LOCKRIDGE [5]
2/12 7/3 33/1 75/15
77/23

logical [1] 42/22
long [8] 10/8 14/10
31/1 43/20 45/1
52/9 52/10 66/2
look [17] 7/17 8/14
8/17 12/19 14/5
17/4 17/5 20/8 25/7
34/6 45/14 45/15
57/1 61/14 61/15
63/13 68/19
looked [2] 11/5
43/14
looking [6] 40/9
40/9 52/22 52/22
53/1 62/22
looks [3] 57/16
60/17 69/11
Lord [1] 82/4
lose [2] 16/3 38/17
losing [1] 15/2
loss [4] 24/5 39/12
39/12 49/19
lost [1] 14/15
lot [18] 10/21 12/3
20/12 21/17 21/18
31/13 36/16 36/21
38/13 38/17 47/2
47/4 49/7 50/19
54/13 72/11 79/9
79/18
lots [1] 34/19
lousy [1] 36/8

love [2] 72/3 79/2
low [3] 21/8 21/9
64/20
lower [2] 36/4
38/13
lucky [1] 45/7
Luke [5] 6/6 78/23
78/23 79/1 79/2

M

M-A-S-H [1] 55/7
Mac [1] 17/18
MACKEY [2] 2/6
6/14
made [2] 8/21
35/16
Maderna [2] 61/15
62/20
Mae [1] 17/18
magic [1] 56/7
make [6] 8/18 12/2
28/2 49/22 60/15
71/16
makes [2] 27/11
28/6
making [1] 39/17
man [3] 55/19
79/14 79/16
manage [1] 25/3
managed [2] 25/5
25/17
many [9] 10/21
25/3 25/14 25/15

M

many... [5] 30/2
30/4 30/6 37/22
61/6

MARC [21] 3/7 5/5
12/22 14/4 17/9
32/9 32/9 45/8
45/10 46/6 46/10
49/2 52/15 53/14
56/15 62/9 62/11
62/15 70/8 70/18
70/23

March [4] 39/23
50/1 65/18 66/6

market [12] 13/5
14/18 14/23 16/23
21/13 21/15 21/16
63/11 63/19 64/3
64/20 71/23

marketing [1]
13/12

markets [6] 18/16
24/7 54/2 65/11
65/17 65/22

materials [1] 74/22

MATRE [3] 2/7
6/16 78/4

matter [3] 50/20
57/17 72/12

matters [1] 58/1

Max [1] 54/12

may [9] 24/4 24/16

24/16 46/5 46/5
77/1 77/2 77/17
82/14

maybe [4] 10/11
42/6 51/9 58/14

MCCOY [3] 2/11
7/1 77/12

MCMILLAN [2]
2/5 6/12

me [16] 11/8 14/4
20/17 29/5 31/7
34/2 39/20 42/1
46/7 50/18 52/20
55/13 57/20 71/14
73/21 73/21

mean [14] 10/16
30/16 31/13 34/8
40/19 42/12 47/13
48/3 48/12 49/4
54/17 56/21 58/16
59/20

Meaning [1] 71/15

meant [1] 36/9

median [3] 69/1
69/4 69/5

meet [1] 76/16

meeting [21] 1/17
4/5 6/4 8/12 8/15
9/3 37/4 37/6 43/16
47/3 76/22 77/1
77/3 77/4 78/13
78/20 78/21 79/21

80/13 81/10 81/14
meetings [1] 37/8
members [15] 2/2
6/5 8/7 9/12 11/13
19/23 20/16 24/17
27/18 28/12 33/7
73/10 74/13 75/20
80/8

MEMBERS.....

28 [1] 4/18

mentioned [1]
60/18

messed [1] 11/10

met [1] 76/11

methodology [1]
71/12

meticulous [1] 35/3

Miami [1] 36/18

Microsoft [2] 63/22
64/16

mid [1] 63/16

middle [1] 63/14

might [2] 24/4 70/7

mile [2] 52/8 52/10

milking [2] 43/18
43/19

million [23] 10/2

11/5 15/13 16/4
24/12 26/12 26/13
29/3 29/11 29/15
29/15 29/16 29/22
31/23 31/23 32/1

M

million... [7] 38/11
38/13 38/14 39/13
43/6 44/7 65/21
minute [1] 37/13
minutes [8] 4/5
8/12 8/14 8/18 9/2
18/9 58/17 77/4
minutia [1] 69/13
misquote [1] 51/5
Mississippi [1]
35/16
mistakes [2] 11/23
12/2
Mobile [4] 34/8
47/1 47/6 47/18
MOBLEY [9] 2/13
7/7 9/9 19/19 19/21
27/14 73/3 78/1
80/1
moment [1] 28/21
money [21] 10/12
10/15 11/9 13/5
13/7 14/1 16/11
21/4 21/18 24/23
25/3 25/6 25/11
25/12 25/18 26/1
32/3 38/17 39/17
45/15 49/22
Montgomery [5]
1/5 1/21 34/21 47/1
48/2

Montgomery/Mobil
e [1] 47/1
month [12] 29/4
29/11 29/16 29/23
44/13 47/3 50/2
50/3 51/23 54/15
67/11 70/10
monthly [1] 47/3
months [4] 24/3
32/3 44/5 50/20
months' [1] 32/4
Moore [1] 52/15
more [11] 13/22
14/20 33/23 36/10
36/15 38/20 40/15
40/22 44/11 44/22
68/14
morning [2] 49/17
61/18
mortgage [1] 17/19
most [5] 12/7 42/10
42/14 59/7 72/13
mostly [1] 34/16
motion [30] 7/19
7/21 8/2 8/5 9/1 9/6
9/10 19/15 20/1
27/7 27/11 27/14
28/2 28/6 32/16
32/22 33/10 62/4
70/21 72/21 73/3
74/3 74/5 74/15
75/11 75/15 75/17

76/1 79/20 80/1
motioned [1] 19/21
move [6] 12/21 19/8
20/3 32/20 33/11
41/13
moved [9] 7/23 9/4
19/17 27/9 28/4
73/1 74/6 75/13
79/22
movie [6] 53/22
54/8 54/9 54/16
55/3 55/20
movies [1] 55/15
moving [1] 51/23
MR [9] 2/3 2/4 2/5
2/15 3/3 3/7 9/5
19/22 74/7
Mr. [12] 27/4 28/9
33/15 74/17 74/21
75/10 75/16 76/5
78/7 78/9 78/11
80/4
Mr. Chair [1] 78/7
Mr. Chairman [3]
27/4 33/15 74/21
Mr. Cole [3] 28/9
75/16 80/4
Mr. Don [1] 76/5
Mr. Yancey [3]
74/17 78/9 78/11
Mr. Yancey's [1]
75/10

M	43/18 51/16 53/11 53/20 55/4 59/23 78/6 81/13 81/19 myself [1] 10/5	23/11 34/4 41/19 42/9 42/11 44/6 44/8 47/18 49/7 54/3 54/6 54/8 54/11
MRS [1] 2/12 Mrs. [3] 33/1 75/15 80/1 Mrs. Lockridge [2] 33/1 75/15 Mrs. Mobley [1] 80/1 MS [9] 2/10 2/11 2/13 2/14 3/4 3/5 3/6 19/21 74/9 Ms. [11] 8/2 8/4 9/9 19/19 27/11 27/14 28/5 33/4 73/3 73/7 77/9 Ms. Crew [2] 8/4 28/5 Ms. Gibson [3] 8/2 27/11 33/4 Ms. Mobley [4] 9/9 19/19 27/14 73/3 Ms. Shomaker [2] 73/7 77/9 much [12] 11/9 12/18 21/4 23/6 31/9 36/22 40/3 44/4 45/15 54/4 76/8 79/3 multiples [1] 65/3 my [16] 11/23 19/13 22/10 22/14 23/9 23/9 24/20	N name [3] 26/22 53/5 81/19 names [1] 73/19 narrow [1] 64/3 Navistar [2] 52/4 52/4 nearly [4] 38/3 44/4 65/14 66/21 neat [2] 41/3 43/9 need [11] 8/18 19/10 19/14 27/2 27/20 29/1 61/10 62/4 70/21 72/21 75/10 needed [1] 25/12 needle [4] 57/9 59/12 59/17 61/3 needles [1] 57/7 needs [2] 7/18 8/21 negative [1] 14/11 neither [1] 81/20 net [4] 24/2 24/9 24/11 39/12 Netflix [1] 54/11 never [3] 9/22 13/14 21/7 new [15] 20/15 23/4	news [3] 35/17 57/2 59/22 next [18] 14/12 26/15 29/4 31/12 33/12 37/6 46/23 50/16 51/23 54/14 54/15 65/10 67/1 67/20 77/16 77/16 77/18 78/4 nice [1] 60/10 nickels [2] 35/2 35/4 night [3] 39/6 39/7 59/21 no [27] 6/7 6/15 7/6 8/9 8/22 16/12 33/9 34/23 39/9 48/12 48/13 48/14 51/17 55/19 58/9 58/10 58/15 62/2 62/5 62/5 62/21 70/19 70/22 73/12 75/23 82/9 82/13 nobody [4] 36/16 36/18 49/9 49/10 None [1] 48/15 normal [1] 62/20

N

normally [1] 49/20
 Northern [1] 51/15
 not [35] 7/20 12/9
 16/13 16/14 17/13
 18/5 22/20 24/16
 30/6 31/14 35/6
 37/20 38/3 39/4
 41/19 42/16 44/4
 45/22 46/6 46/9
 46/18 47/2 47/23
 50/9 50/10 54/2
 55/1 55/21 60/12
 65/6 73/21 76/8
 76/11 78/22 79/15
 Notary [3] 1/19
 81/7 82/10
 nothing [1] 71/14
 notional [1] 65/21
 now [23] 9/14
 12/21 15/17 16/17
 18/14 20/3 24/3
 26/6 27/20 29/11
 33/23 40/8 44/10
 48/9 53/17 53/21
 54/1 56/10 56/20
 65/2 66/3 76/9
 76/15
 number [17] 9/18
 19/2 24/22 24/23
 30/14 33/21 51/4
 58/19 76/3 77/8

77/11 77/12 77/21
 77/22 78/1 78/3
 81/19
 numbers [5] 14/11
 29/4 31/21 49/19
 71/15
 numerous [2] 54/1
 55/2
 nuts [1] 53/13
 nutty [1] 15/9

O

observe [1] 77/2
 obviously [2] 21/16
 29/14
 occupancy [4]
 38/20 39/2 39/11
 48/11
 occupied [2] 47/8
 47/20
 October [3] 43/1
 43/16 50/2
 off [3] 14/22 26/5
 45/10
 office [4] 13/9 42/2
 47/1 48/2
 officer [1] 51/3
 oh [3] 55/9 55/19
 57/12
 okay [44] 6/2 7/16
 8/10 8/13 8/23 9/13
 17/13 19/5 19/12
 27/5 27/22 28/13

29/8 30/1 30/8
 30/12 30/12 30/15
 30/18 31/17 32/15
 32/19 32/22 33/11
 34/2 37/21 40/9
 40/9 59/5 60/22
 61/22 62/3 62/7
 62/10 64/13 72/20
 73/13 74/2 74/10
 74/16 75/9 75/14
 76/2 78/8
 old [11] 20/16
 23/10 23/13 29/8
 34/10 36/3 36/3
 39/19 51/9 53/12
 65/8
 once [1] 69/8
 one [58] 9/18 13/11
 17/22 17/23 18/12
 22/14 22/17 23/19
 24/2 31/12 33/18
 35/15 35/16 35/23
 36/11 36/14 37/1
 38/3 38/18 38/18
 40/16 40/21 41/11
 42/13 44/15 44/19
 45/18 46/9 46/23
 47/8 47/20 47/21
 48/4 50/12 52/5
 52/15 53/3 54/12
 54/23 55/3 55/6
 55/11 55/11 55/15

O

one... [14] 56/11
56/17 57/22 59/12
60/6 62/4 63/2
68/23 72/13 77/21
77/23 78/1 78/3
79/14
one will [1] 55/15
one-year [2] 63/2
68/23
online [1] 77/2
only [16] 12/14
15/16 23/19 25/8
33/23 34/6 37/6
40/14 41/12 42/5
42/7 43/1 43/10
46/12 53/21 60/16
Opelika [2] 40/13
40/21
open [3] 54/1 54/2
76/22
opening [1] 59/18
operated [1] 9/23
operating [2] 39/3
39/16
operation [1] 53/6
opportunity [1]
8/16
opposed [4] 8/8
33/8 73/11 75/21
options [2] 14/4
14/7

order [3] 4/3 6/1
6/4
ORDER/ROLL [2]
4/3 6/1
organizations [1]
35/15
other [21] 5/1 14/7
14/18 15/2 18/18
20/7 25/20 26/2
33/14 33/17 37/8
40/11 46/16 47/9
51/11 51/17 54/16
54/21 57/19 58/2
64/1
others [2] 13/22
34/16
our [38] 8/14 11/13
13/10 26/8 26/9
26/16 26/22 37/5
39/12 42/17 43/17
44/8 48/21 49/18
50/1 50/2 52/15
59/2 60/7 61/3 63/4
63/5 63/8 64/6 65/4
65/14 66/7 66/9
66/13 67/9 68/22
69/1 74/17 78/22
79/4 79/13 79/20
82/4
ours [2] 57/5 60/23
out [29] 10/1 11/9
11/12 12/20 29/1

34/9 36/12 39/19
41/13 44/10 49/15
50/22 51/23 53/15
54/8 54/10 56/8
58/12 59/17 63/10
63/13 64/21 65/18
66/1 67/8 68/9 69/4
78/14 78/16
outflow [1] 25/23
outperform [3]
16/21 71/20 72/5
over [24] 8/17
13/21 15/22 16/4
17/3 17/16 20/21
29/12 29/20 29/21
40/21 43/5 43/17
44/23 46/4 49/1
52/7 52/10 67/22
68/3 69/18 70/13
72/15 77/18
over-collateralized
[1] 15/22
overall [1] 20/7
overweight [1] 65/7
own [3] 48/21 64/4
64/6
owned [2] 45/2
60/13
Oxford [1] 61/16

P

package [1] 72/19
packed [3] 44/10

P

packed... [2] 44/11
44/19

page [41] 13/4
13/20 15/6 16/7
16/7 17/4 18/12
18/12 20/8 20/12
20/14 20/15 22/16
23/17 23/18 23/20
26/7 28/19 28/22
30/10 33/12 33/20
35/1 35/21 36/13
62/12 63/3 66/11
67/20 68/6 68/13
68/17 68/22 69/8
69/13 69/16 70/1
71/21 73/20 74/22
74/23

pages [3] 13/2
37/22 81/12

paid [3] 55/9 55/17
55/19

Paine [1] 55/4

pandemic [1] 63/10

pants [1] 71/18

paper [3] 17/14
18/1 25/20

Parker [1] 79/1

parks [2] 25/14
25/15

part [4] 12/23
42/18 43/9 49/5

particular [2]

52/21 53/4

particularly [2]
10/9 11/3

parties [1] 81/22

parts [1] 46/17

passes [1] 8/11

patents [1] 57/14

pay [8] 11/9 25/20

25/21 26/1 26/2

35/9 40/23 50/11

PAYABLE [1] 4/18

paying [2] 29/20
29/22

pays [1] 14/22

PEEHIP [3] 69/9

69/14 79/13

PEGGY [3] 2/13
7/7 78/1

people [30] 10/18

11/6 23/13 25/5

25/22 26/18 29/2

29/10 29/19 30/14

31/3 31/6 31/8

31/13 41/13 44/12

44/15 45/4 48/7

49/6 49/7 49/14

51/8 58/3 61/16

61/17 71/12 72/9

72/10 72/11

per [1] 65/17

percentage [1] 18/6

percentile [1] 69/3

performance [11]

5/4 5/6 18/21 62/9

62/15 62/17 67/5

67/19 70/6 71/6

72/22

performers [1]

16/18

period [1] 67/11

permanent [1]

24/10

person [1] 42/7

Pfizer [4] 57/3

58/20 60/19 61/2

pick [1] 20/22

picked [2] 29/6

29/9

picture [1] 20/7

pie [1] 67/21

piece [1] 18/1

pieces [1] 25/6

place [10] 16/14

16/15 21/9 25/8

35/11 41/3 50/6

60/6 72/15 79/11

placements [3]

66/18 67/14 68/2

places [4] 40/19

40/19 54/1 61/6

plan [7] 41/17 67/2

69/2 69/10 69/11

69/15 78/18

P	possible [1] 26/21	68/1 68/2
plant [2] 51/21 52/9	possibly [1] 11/3	privates [1] 68/16
plate [1] 53/11	Post [1] 78/1	probably [11]
Plaza [1] 48/14	practice [1] 34/11	12/20 16/9 18/17
please [4] 73/4 74/5	praise [1] 11/2	39/13 40/5 40/20
75/12 80/2	prayers [2] 79/1	43/11 44/3 45/18
plus [2] 38/14 67/10	79/5	47/14 53/20
point [8] 15/20 29/1	predecessors [1]	problem [12] 22/15
40/12 43/16 63/13	15/8	34/7 36/2 38/14
76/9 76/20 78/7	predict [1] 31/10	39/17 41/23 48/18
points [5] 25/19	preferred [2] 66/18	48/22 49/5 49/21
41/10 45/7 65/13	68/15	51/18 61/5
67/12	present [3] 3/1 6/21	problems [4] 45/11
policy [1] 68/12	76/23	45/12 45/14 47/7
poor [1] 53/12	presentation [1]	producers [1]
Poor's [3] 17/6	37/13	54/17
17/11 17/12	presented [5] 5/3	product [2] 54/4
popped [2] 55/6	5/7 5/10 28/1 76/18	57/11
55/7	pretty [11] 35/3	Professional [1]
portfolio [5] 4/9	38/22 41/3 45/5	81/6
12/14 12/19 66/13	48/17 49/11 63/9	program [11] 13/12
69/20	65/3 67/13 69/5	13/18 14/2 15/7
portfolios [1] 68/19	69/21	15/11 15/14 15/21
portion [1] 82/13	previously [1] 75/1	16/5 32/11 71/8
position [8] 65/17	price [1] 65/5	71/11
77/10 77/10 77/12	prices [1] 40/15	programs [1] 13/2
77/22 77/23 78/2	Principal [1] 77/9	project [2] 51/22
78/3	Pringle [1] 52/17	52/18
positions [3] 77/7	printed [1] 7/22	projects [1] 48/23
77/19 77/20	prior [1] 13/8	property [2] 41/10
positive [4] 9/23	private [6] 66/17	42/4
14/6 15/4 15/20	66/19 67/14 67/15	propose [1] 27/1

P
PRT [1] 69/18
public [5] 1/19
47/17 55/11 81/7
82/10
pull [1] 67/8
pushing [1] 53/17
put [13] 16/1 17/21
20/18 20/23 26/11
38/23 46/6 51/12
51/19 52/5 53/18
58/12 63/9
puts [3] 14/10
65/16 65/18
putting [1] 21/3

Q
Q-type [1] 26/18
quality [1] 41/1
quartile [1] 69/7
question [3] 32/17
62/19 70/17
questions [7] 56/12
58/3 58/6 58/10
68/21 70/7 81/11
quick [1] 78/11
quite [2] 37/15
70/11
quorum [1] 7/14

R
railroad [1] 51/21
raise [1] 21/11

rally [1] 63/12
ramifications [1]
18/20
range [1] 45/3
ranges [2] 68/10
70/3
ranks [1] 69/2
rate [6] 21/9 21/9
43/2 48/11 64/20
65/8
rated [2] 17/20
17/22
rates [5] 13/23
16/19 43/7 43/22
82/1
ratings [2] 17/1
17/16
read [3] 34/3 50/17
53/23
real [16] 16/2 36/20
37/1 41/5 41/17
42/14 46/11 46/13
46/17 48/8 56/18
66/20 67/9 67/13
68/3 68/15
realistic [1] 14/20
reality [1] 47/23
realize [1] 24/17
really [28] 12/14
12/17 17/9 24/5
29/7 30/23 31/11
32/10 34/4 34/8

37/20 39/2 39/14
40/23 41/4 41/6
42/12 45/7 50/16
52/3 52/17 53/2
53/2 53/3 54/7
54/14 55/22 56/2
reasonable [2] 65/5
72/10
recommends [1]
75/7
redo [2] 25/13
25/15
reduced [1] 81/12
referred [1] 63/6
refrigeration [1]
62/20
regard [1] 62/23
regarding [2] 58/7
58/11
reinstated [1] 75/5
reinstatements [2]
74/18 75/11
REIT [1] 46/16
relate [1] 54/11
relative [2] 81/21
81/22
remember [6]
21/10 42/20 43/3
46/6 55/18 78/23
report [45] 4/7 4/11
4/16 5/4 5/6 9/15
10/13 11/16 12/10

R

report... [36] 12/12
12/13 13/1 14/12
18/11 18/23 19/4
19/6 19/8 19/11
19/15 20/4 20/5
25/8 25/9 27/2 27/6
27/7 27/8 27/15
28/14 32/13 36/12
37/7 40/8 58/8
62/15 62/17 68/7
68/23 70/2 70/6
71/6 72/23 75/10
78/6
reported [3] 1/17
76/12 81/9
Reporter [4] 1/18
81/7 81/18 82/10
REPORTER'S [1]
80/15
Reporting [3]
81/17 82/13 82/14
reproduced [1]
82/14
requested [1] 75/5
requests [1] 75/8
required [1] 75/3
requirements [1]
75/7
requires [1] 73/21
reserved [1] 82/13
Reserves [1] 4/15

RESOLUTION [4]

5/8 73/15 73/16
74/4
response [11] 6/7
6/15 7/6 8/9 8/22
33/9 58/9 62/2
70/19 73/12 75/23
responsible [1]
22/20
results [5] 76/12
76/18 76/21 77/15
82/1
retire [4] 29/10
31/14 31/15 31/16
retired [4] 4/18
29/19 75/1 77/23
Retiree [1] 69/9
retirees [4] 21/12
24/22 32/14 57/21
retirement [18] 1/1
1/2 1/17 1/20 4/17
6/3 9/19 10/7 11/7
22/7 28/16 28/17
32/23 48/20 60/11
60/14 79/12 81/10
return [12] 43/17
43/21 46/5 63/5
63/15 63/16 66/7
66/9 67/2 69/1 69/2
69/15
returned [1] 75/2
returning [1] 75/4

returns [5] 63/19
66/6 68/16 68/18
69/21
revenue [1] 38/10
Revenues [1] 4/14
revert [1] 26/15
revolution [1] 21/5
Reynolds [3] 55/3
55/6 55/18
rich [1] 60/6
Ricky [3] 6/8 24/14
77/22
rid [1] 36/5
ride [1] 22/11
right [32] 19/5
19/12 19/14 20/3
20/6 26/5 26/6
27/20 28/15 28/18
29/22 30/15 31/17
31/18 32/19 39/6
40/8 53/17 53/21
56/10 59/14 60/20
62/7 68/9 70/11
71/5 72/20 73/18
74/2 75/16 76/9
78/20
rights [1] 82/13
riot [1] 12/8
ripoff [1] 25/4
risk [2] 15/10 59/16
roll [3] 4/3 6/1 6/5
roofs [3] 39/21

R

roofs... [2] 39/22
40/1
room [7] 1/19 48/13
48/13 48/14 48/15
78/13 78/14
rooms [1] 39/18
roughly [8] 24/12
30/2 31/20 37/13
38/11 41/12 44/2
66/23
routine [1] 44/23
RSA [8] 3/2 3/4 3/5
3/6 3/7 48/14 48/15
70/9
RSA-1 [1] 70/9
RTJ [2] 49/2 49/11
run [3] 45/22 65/8
67/5
running [1] 25/22
Russell [2] 7/5
77/11

S

safe [1] 32/12
said [24] 10/14
13/13 13/16 17/13
24/5 42/19 45/12
46/20 49/10 49/12
49/13 55/8 55/10
55/12 55/13 55/21
56/14 56/17 57/11

57/13 58/17 78/11
79/14 81/14
salaries [2] 22/23
23/1
sale [1] 44/7
same [11] 17/6
17/23 38/2 40/20
42/7 63/3 67/14
69/10 69/11 73/19
78/13
Sarah [1] 79/1
Saturday [1] 39/6
save [2] 60/11
60/14
saved [1] 56/19
saw [3] 59/20 59/22
79/16
say [21] 9/17 11/16
12/7 18/4 18/4
19/22 20/12 21/4
24/19 37/15 43/19
44/22 47/2 47/5
51/4 51/6 56/16
59/19 64/8 65/22
79/6
saying [20] 8/6 8/7
9/11 9/12 19/23
20/17 27/16 27/18
28/10 28/12 33/5
33/7 73/8 73/10
74/11 74/13 75/18
75/20 80/6 80/8

says [2] 35/20 55/18
scandal [1] 9/22
scariest [1] 59/23
scary [2] 36/23
38/19
SCOTT [1] 3/5
scroll [1] 20/20
second [28] 8/2 8/3
8/5 9/7 9/10 14/2
19/20 19/22 27/11
27/12 27/14 28/7
33/1 33/2 33/3
35/19 40/2 43/4
50/2 73/3 73/5 74/8
74/9 75/15 75/17
80/2 80/3 80/4
secondary [1] 78/1
seconded [2] 9/8
28/8
Secondly [1] 78/22
Secret's [1] 45/13
secretary [9] 3/2
4/8 4/11 9/16 19/1
19/9 20/4 20/5 55/5
SECRETARY/TRE
ASURER [7] 3/2
4/8 4/11 9/16 19/9
20/4 20/5
Secretary/Treasury
[1] 19/1
section [4] 24/20
63/4 65/10 67/1

S

sector [3] 41/5
46/12 46/13
securities [6] 5/9
15/6 35/8 73/15
73/17 74/5
security [1] 45/4
see [31] 7/18 8/18
14/14 15/19 17/4
17/19 18/12 18/20
20/9 20/11 22/1
22/21 22/22 30/22
34/17 35/3 46/21
47/7 54/21 55/4
56/23 57/3 57/5
58/20 61/21 63/14
66/14 67/21 68/9
71/9 71/22
seem [3] 15/10
48/20 48/22
seems [2] 17/20
51/13
seen [3] 42/13
59/23 60/2
sees [1] 8/21
sell [1] 40/17
selling [4] 14/8
40/14 40/15 65/23
Senate [1] 22/14
send [4] 17/17 51/1
54/8 54/9
sending [1] 51/1

sensitive [1] 30/21
sent [1] 52/1
separate [1] 27/3
September [4] 8/15
9/2 12/17 29/14
serious [1] 53/21
serum [1] 56/7
session [1] 22/12
set [2] 68/10 70/3
sets [1] 55/10
seven [1] 39/3
several [2] 64/5
68/13
share [3] 53/11
59/2 66/4
shares [2] 16/1 16/1
she [2] 28/6 34/12
sheet [2] 4/13 20/8
ship [5] 35/22 36/3
59/6 59/11 60/19
shipping [2] 59/9
59/10
Shoals [2] 51/12
51/19
shocking [1] 29/5
shoes [1] 79/16
SHOMAKER [4]
2/8 6/18 73/7 77/9
shop [1] 65/5
short [5] 14/10
42/11 66/3 68/4
77/3

short-term [2]
42/11 68/4
shortest [1] 42/13
shot [1] 61/17
should [2] 15/15
51/20
show [8] 14/12
16/18 18/9 24/3
31/12 31/12 44/15
45/21
showed [1] 30/10
showing [2] 12/13
25/9
shows [8] 12/15
13/4 16/4 18/13
18/20 21/20 23/21
26/7
shut [1] 53/23
SiO₂ [1] 56/11
sick [1] 22/9
side [2] 15/2 70/11
sign [3] 40/16 45/20
75/22
signify [9] 8/6 9/11
27/16 28/10 33/5
73/8 74/11 75/18
80/6
simply [1] 36/9
since [4] 9/21 29/13
35/13 75/4
SiO₂ [6] 36/8 36/8
36/10 56/15 58/11

S		
SiO2... [1] 59/1	11/11 13/13 13/15	38/19
sir [5] 19/11 32/13	14/8 14/9 21/21	Standard [3] 17/6
62/5 62/18 76/7	23/10 32/16 50/17	17/11 17/12
six [6] 24/3 44/5	59/18 59/18 65/7	start [6] 9/14 11/15
44/6 74/23 76/3	sometimes [4]	15/2 77/17 78/15
77/19	12/22 14/15 14/16	78/19
size [2] 45/14 56/21	14/22	started [7] 10/1
sizeable [1] 67/6	somewhere [2]	10/9 13/3 13/6 14/3
slip [2] 34/17 34/20	16/10 17/10	63/7 71/10
small [3] 47/14	soon [1] 78/13	starting [3] 14/21
57/17 63/17	sort [2] 23/14 44/19	16/5 31/16
smart [1] 49/14	South [2] 1/4 1/20	starts [5] 21/2
snapshot [1] 69/17	space [1] 44/21	28/18 28/23 33/20
snow [2] 34/19	special [3] 48/23	71/8
51/15	61/12 61/12	state [14] 22/22
so [155]	spend [5] 12/17	23/16 24/19 24/22
sold [4] 40/17 40/17	12/23 26/14 36/21	25/5 25/14 26/19
40/21 65/16	36/22	36/12 42/2 47/21
solution [1] 54/6	spent [2] 26/12	48/6 53/18 81/3
some [15] 10/3	52/18	81/7
11/23 13/21 36/10	split [2] 17/19	statement [2] 4/14
36/10 37/14 42/20	17/22	68/12
42/21 44/22 63/7	spoke [1] 31/22	statements [1]
63/9 67/7 72/9	spread [2] 44/10	81/11
72/10 72/11	46/16	States [3] 43/5 53/7
somebody [6] 12/7	spring [1] 49/23	57/15
15/23 21/2 46/19	square [2] 43/6	status [1] 75/6
57/11 59/17	44/7	stay [4] 50/10 53/15
someone [1] 28/2	stack [1] 41/16	77/1 78/19
someplace [1] 61/8	stacking [1] 41/17	steal [1] 57/12
something [12]	staff [2] 18/22 75/7	sterile [1] 60/8
	stage [2] 38/18	stick [1] 22/17

<p>S</p> <p>still [8] 15/4 34/13 36/6 40/13 40/13 43/17 51/10 60/13 stock [5] 16/1 16/12 16/13 65/23 70/10 stocks [2] 63/20 64/1 stories [1] 57/3 story [1] 66/2 strange [1] 49/11 strategic [1] 68/10 street [8] 1/4 1/21 13/11 35/11 41/9 44/2 55/5 73/20 strictly [1] 71/19 stuff [6] 46/12 50/6 52/6 54/12 56/13 57/9 subject [1] 58/1 substantially [1] 18/8 such [2] 25/4 81/22 suggested [1] 37/8 suits [1] 35/10 Summary [1] 4/9 summer [2] 49/12 77/18 Sunday [1] 39/6 Sunny [1] 42/5 super [2] 61/3 62/21</p>	<p>supervision [1] 81/13 supplement [5] 13/1 20/14 30/11 35/1 62/13 supplemental [1] 14/2 support [3] 64/22 77/10 77/22 suppose [2] 64/17 79/10 sure [2] 20/16 61/7 surprise [1] 47/12 surprises [2] 23/3 40/13 SUSAN [6] 2/9 2/12 6/20 7/3 77/23 78/2 Switzerland [1] 59/8 system [7] 1/2 1/17 37/12 48/20 60/12 60/14 81/10 SYSTEMS [7] 1/1 1/20 6/3 9/20 10/7 11/7 79/12</p> <hr/> <p>T</p> <p>tab [1] 12/12 take [8] 10/22 30/23 39/23 51/7 51/9 57/21 58/18 59/16 takes [1] 35/10</p>	<p>talent [1] 25/21 talk [5] 34/2 34/2 49/7 68/20 74/17 talking [3] 24/14 47/16 49/6 tape [1] 64/3 teacher [3] 24/17 77/11 77/20 teachers [4] 12/5 21/12 22/6 32/2 TEACHERS' [6] 1/2 1/16 22/18 24/13 35/5 81/9 team [2] 34/15 41/6 technology [1] 64/18 teenagers [1] 18/14 tell [10] 11/22 12/4 12/18 12/20 24/7 29/7 34/1 36/23 51/3 53/5 telling [1] 11/20 temperature [1] 62/21 ten [5] 16/15 17/11 57/2 69/6 77/4 tenants [2] 43/10 43/13 term [2] 42/11 68/4 Texas [2] 35/15 36/4 than [14] 13/22</p>
--	---	--

T

than... [13] 22/4
24/22 26/2 34/1
36/15 38/21 40/10
43/11 44/15 45/3
51/17 58/16 66/16
thank [30] 7/13 8/1
8/5 9/5 9/9 9/13
9/18 11/16 19/18
20/1 27/10 27/13
27/19 28/5 28/13
58/4 62/15 62/18
71/4 72/21 73/2
73/6 74/20 75/14
75/16 76/7 78/8
79/23 80/5 80/10
thanks [1] 10/17
that [224]
that's [73] 10/15
10/17 12/12 12/14
12/19 13/5 13/9
13/13 14/10 15/3
16/13 18/23 21/10
22/14 22/15 22/17
23/15 23/20 24/1
24/2 24/9 25/8 26/4
26/10 26/13 26/23
29/13 30/13 30/20
31/20 32/7 32/12
33/13 34/18 35/10
35/18 36/2 36/20
37/20 37/23 40/6

41/14 42/1 42/17
46/5 46/9 47/10
49/13 50/14 50/14
51/10 51/17 52/8
52/12 53/10 53/20
53/21 55/21 59/7
59/15 60/4 60/20
61/4 61/14 63/20
65/7 66/12 67/5
70/15 71/21 72/8
72/11 77/21
theater [2] 53/22
54/7
their [15] 16/20
22/8 25/17 31/4
31/7 41/18 53/15
54/20 57/4 60/1
61/3 61/17 67/16
72/19 75/8
them [19] 12/6 12/7
15/9 18/18 22/7
22/8 25/18 29/22
40/14 42/15 52/2
52/22 53/1 53/3
53/8 53/17 56/6
64/6 79/5
themselves [1]
32/11
then [12] 14/23
15/1 17/5 18/17
21/8 25/2 38/9 42/4
46/21 56/11 56/19

70/1
there [52] 8/20 11/5
13/19 14/6 15/10
20/19 21/22 22/18
26/13 26/16 33/1
33/19 34/4 34/22
36/7 36/15 37/4
37/22 38/15 39/5
39/20 40/10 43/9
46/22 47/1 47/7
47/14 48/12 48/13
48/14 48/21 48/23
49/1 51/13 51/14
52/5 52/6 52/7
54/13 58/6 58/19
61/8 62/21 63/18
64/21 65/15 67/6
67/6 67/12 70/20
77/7 77/18
there's [2] 36/14
67/8
thereof [1] 82/1
thereto [1] 81/12
these [9] 13/21 14/7
14/7 31/3 32/4 35/2
43/21 47/20 59/3
they [59] 12/8
13/16 16/1 16/17
16/20 17/7 17/8
23/2 25/13 25/16
26/1 26/2 26/19
26/19 31/3 31/15

T

they... [43] 31/15
32/10 34/1 37/10
37/11 37/18 38/2
40/7 40/18 41/1
41/7 41/7 42/1 42/7
43/12 44/20 45/12
45/15 48/10 49/15
50/5 51/1 51/1 52/1
52/4 53/6 54/8 54/9
54/18 54/19 54/23
57/12 58/17 58/23
59/19 62/22 64/12
64/14 67/15 71/13
72/1 75/4 75/6
thick [1] 38/4
thing [20] 17/7 18/2
24/10 25/22 34/7
35/19 37/19 37/23
38/2 46/3 46/9
46/10 52/11 56/2
59/20 59/23 60/9
61/4 72/2 79/6
things [18] 9/17
10/4 10/21 10/22
11/4 12/3 17/1
21/17 21/20 23/14
25/3 25/11 37/14
40/11 53/19 57/19
60/8 78/11
think [25] 11/4
22/12 22/23 23/1

23/18 24/19 32/8
39/3 41/22 45/6
46/7 53/2 53/8
53/12 57/13 57/13
58/17 60/7 60/11
61/5 61/9 61/17
62/3 65/20 79/3
thinks [1] 50/18
third [2] 58/13
60/16
this [72] 6/2 7/16
8/13 8/23 10/13
11/1 12/5 12/23
14/20 14/23 15/10
15/12 15/14 15/16
16/19 16/22 17/2
18/2 20/6 20/12
20/17 22/11 22/11
24/8 27/7 27/22
28/20 29/1 29/11
29/13 30/19 37/6
37/18 37/19 38/7
38/18 40/17 40/22
42/5 43/15 45/11
46/10 48/13 49/9
52/11 53/3 53/11
56/1 56/9 58/7
61/18 62/1 62/10
64/20 68/7 68/17
68/22 69/21 70/21
72/13 73/13 73/18
73/23 74/3 74/16

76/8 78/13 78/14
78/21 79/19 82/3
82/13
those [25] 23/14
34/21 35/14 35/20
40/21 45/3 45/6
57/23 59/6 61/20
63/3 63/8 63/13
64/5 65/13 66/20
68/18 68/19 76/18
76/19 76/22 77/2
77/13 77/15 78/4
though [4] 22/19
26/11 38/22 59/19
thought [9] 15/8
23/11 25/23 38/16
39/1 39/15 48/4
49/3 63/12
thousand [2] 44/15
57/20
threat [1] 34/23
three [14] 10/11
13/1 22/20 41/10
42/22 48/23 50/11
53/14 63/13 65/8
66/14 69/4 73/19
77/12
through [10] 8/17
37/23 38/8 45/4
47/13 63/22 64/11
67/18 69/12 71/8
thrown [1] 34/9

T

Tier [3] 22/1 22/1
22/3
tight [1] 52/20
time [40] 6/2 7/16
8/13 8/23 10/5
12/18 14/23 27/8
27/22 35/17 36/11
36/14 36/21 36/22
40/2 40/2 40/16
41/22 43/20 44/8
44/19 54/17 55/3
55/5 55/6 55/7
55/19 56/17 58/7
60/6 62/1 62/10
73/13 73/22 74/3
74/16 75/2 75/4
79/14 79/19
times [8] 10/22
18/18 48/1 55/2
65/1 65/2 65/8
73/22
tiny [1] 39/14
tired [1] 20/17
TITLE [4] 5/9
73/15 73/17 74/4
today [10] 10/2
10/12 11/4 18/6
23/2 42/23 44/2
44/4 79/8 79/21
together [1] 45/19
toilets [1] 60/4

told [5] 15/9 33/20
47/15 71/10 72/1
ton [1] 64/6
too [4] 11/19 21/3
48/9 56/9
took [3] 21/9 39/20
39/20
top [5] 29/15 38/8
63/20 64/9 69/6
total [7] 18/17
58/13 66/8 66/12
66/21 67/2 69/14
totally [3] 23/2 42/9
57/5
tough [1] 54/20
tourism [2] 10/12
10/15
tourists [3] 50/4
50/4 56/5
towards [1] 19/3
Tower [1] 34/21
track [1] 67/15
trade [2] 64/23 66/5
trading [3] 65/2
65/7 66/3
trail [6] 10/10 49/2
49/11 50/1 56/4
56/6
transcript [1] 81/15
transcription [1]
81/14
TRANSFER [4]

5/8 73/15 73/16
74/4
transport [1] 60/21
transporting [1]
60/9
travel [1] 36/12
traveler [1] 39/8
travelers [1] 39/9
traveling [1] 36/17
TREASURER [7]
3/2 4/8 4/11 9/16
19/9 20/4 20/5
Treasurer's [1]
13/9
Treasuries [1]
17/21
Treasury [1] 19/1
tried [2] 42/1 48/19
TRS [7] 66/12
67/18 69/11 75/1
76/17 78/12 80/12
true [1] 81/14
Trust [1] 69/10
truth [2] 11/21
11/21
try [2] 25/20 53/15
trying [3] 22/3
32/11 36/5
Tuesday [2] 1/22
81/8
turn [2] 49/1 62/13
turning [1] 46/2

T

TV [1] 56/23
twice [2] 23/5 37/7
Twilley [2] 7/5
77/11
two [36] 10/11
10/11 22/20 28/21
32/2 32/4 35/14
37/8 39/13 40/17
40/17 41/10 41/12
42/22 45/7 47/9
47/20 50/13 50/22
52/1 54/2 54/15
54/23 55/10 55/16
55/16 58/18 65/13
66/8 66/20 69/14
73/22 75/3 77/8
77/11 77/21
two big [1] 45/7
type [1] 26/18
types [1] 46/16
typewritten [1]
81/12

U

U.S [4] 17/14 17/21
53/5 63/4
uncomfortable [1]
45/9
under [4] 35/4 36/2
75/1 81/13
underlying [1]

64/22

understand [2]
21/1 55/21
understands [1]
53/23
underweight [1]
64/5
Union [3] 1/4 1/20
48/15
United [3] 43/4
53/7 57/15
units [1] 24/20
Universe [1] 68/22
unless [2] 16/3
78/18
unlike [1] 50/5
until [3] 21/23
31/14 79/16
unusual [1] 42/16
up [39] 10/10 10/17
11/10 14/12 14/18
16/2 23/9 30/20
31/12 31/12 37/11
39/10 41/18 44/15
44/23 45/22 46/1
48/5 51/20 52/17
53/14 54/6 63/23
64/2 64/12 65/12
65/13 65/14 66/4
66/14 66/15 66/18
67/1 67/11 70/11
77/7 77/20 78/4

78/20

upcoming [1] 27/1
update [7] 5/2 5/12
36/20 73/22 76/4
76/6 76/8
us [22] 9/21 10/21
12/4 23/13 26/20
28/1 30/20 34/23
39/11 39/17 39/23
40/13 43/23 46/4
51/3 52/14 55/8
57/17 59/11 71/1
71/13 76/14
used [3] 41/20
64/23 72/3
using [2] 58/22
59/17
usual [3] 42/16
65/18 82/1
usually [5] 36/21
42/12 43/12 44/18
50/1

V

vacancies [1] 44/6
vacancy [1] 43/1
vacant [1] 41/13
vacation [1] 50/8
vaccine [1] 50/21
vaccines [2] 58/13
58/16
valuation [1] 42/3
value [7] 16/23 17/1

V
value... [5] 21/13
21/13 21/14 21/15
65/21
VAN [3] 2/7 6/16
78/3
Venezuela [2]
59/21 60/5
venues [1] 10/17
versus [2] 66/10
67/3
very [19] 13/10
14/17 18/3 31/1
34/13 41/7 42/16
43/22 43/22 43/23
48/15 52/20 57/16
60/6 60/10 64/2
64/3 70/13 70/16
VI [1] 4/17
vials [1] 57/4
VICE [1] 2/3
VICE-CHAIRMAN [1] 2/3
Victoria [1] 45/13
victory [1] 72/7
video [3] 54/10
82/13 82/14
VIDEOCONFERENCE [1] 1/16
view [1] 65/4
vision [1] 10/8
visit [1] 31/7

volatile [2] 14/17
70/14
vote [1] 27/5
W
wait [1] 55/19
Wall [2] 35/11
73/20
Walsh [1] 32/8
want [18] 9/18 18/3
18/4 26/16 29/7
32/18 32/20 37/5
37/14 51/5 54/8
54/9 55/9 55/14
55/22 59/5 59/11
60/10
wanted [5] 11/16
46/19 52/3 58/1
70/8
warned [2] 14/4
37/10
Warner [3] 54/5
54/17 54/18
was [78] 1/21 13/7
13/7 13/8 13/11
14/3 15/7 15/21
16/8 16/11 16/22
18/3 21/5 21/18
24/14 24/15 25/4
29/10 32/1 32/8
33/22 34/8 34/8
34/10 34/10 35/22
35/23 36/15 37/15

38/19 38/22 39/12
40/5 40/14 40/22
41/11 43/19 44/5
44/10 44/11 44/19
44/23 45/18 46/8
49/6 50/22 51/3
52/5 55/4 56/16
56/18 56/18 60/6
60/19 63/5 63/5
63/12 63/15 63/16
63/17 64/19 65/20
66/9 66/13 66/15
66/20 66/22 66/23
67/1 67/3 67/11
69/15 70/2 70/10
70/11 71/11 77/9
79/14
Washington [2]
49/9 50/22
watch [1] 57/2
water [9] 34/17
37/21 38/1 41/9
44/1 46/7 46/14
57/18 60/3
way [16] 11/4 11/19
13/3 15/1 15/7
16/23 21/5 23/1
24/7 39/23 42/4
49/19 53/15 56/8
56/23 58/22
ways [1] 70/14
we [271]

W**we had [1] 13/11****we're [1] 69/5****we've [7] 15/19****25/18 36/5 43/18****45/2 47/14 65/4****wear [1] 71/18****week [4] 39/4 40/18****40/22 64/9****weeks [1] 50/20****weird [1] 64/2****well [25] 10/13****11/20 11/22 12/1****14/19 17/8 21/4****39/9 41/4 41/7 41/8****41/23 44/3 45/12****49/10 50/9 51/6****53/13 56/17 57/5****63/9 64/10 64/19****72/1 72/4****went [10] 11/12****13/12 14/5 21/12****21/15 24/12 36/2****44/17 45/17 66/1****were [34] 10/10****10/14 11/5 11/6****14/20 15/8 21/14****25/16 38/7 38/7****38/11 38/16 40/18****41/12 42/19 44/13****45/7 49/3 63/3****63/23 64/2 64/4****64/9 64/12 64/13****65/12 65/14 65/22****68/10 68/14 69/6****77/7 77/13 81/12****West [1] 49/8****Westport [2] 35/21****35/23****WHALEY [3] 2/3****6/8 77/22****Whaley.....****.....8 [1] 4/6****Whaley.....7 [1]****4/4****Whaley.....6 [1]****4/3****what [24] 12/23****13/7 13/23 14/16****18/14 22/4 23/2****40/5 41/1 41/14****42/1 44/1 49/13****50/15 54/21 56/3****56/23 60/22 61/21****64/8 64/13 71/20****72/8 72/16****what's [2] 15/17****30/20****whatever [2] 51/1****71/18****whatsoever [1]****16/12****when [47] 10/9****11/3 13/3 14/5****14/17 14/23 15/8****16/19 16/23 17/17****18/20 20/8 21/12****21/15 22/23 23/1****23/4 23/6 24/14****24/18 25/7 26/19****31/23 33/22 36/14****37/5 40/10 41/11****41/18 44/9 44/11****45/8 45/9 45/20****48/5 49/3 50/4 50/8****50/12 51/1 57/1****59/3 65/18 71/10****72/3 72/4 78/17****where [12] 10/5****15/1 15/3 16/19****18/12 31/20 36/21****39/14 41/15 53/10****59/7 76/9****whether [4] 32/8****54/10 55/1 55/20****which [30] 9/16****13/2 15/14 17/18****17/20 23/20 24/7****24/16 36/9 36/18****38/13 39/2 39/11****39/14 40/2 41/11****42/21 45/4 46/14****53/4 53/6 53/8 59/2****60/5 69/20 74/1****76/4 77/17 79/9****79/18**

W

while [2] 28/21
38/9
who [10] 17/9
41/17 43/19 48/19
49/14 54/6 72/6
74/23 76/23 79/16
whole [7] 16/3
20/12 36/16 37/23
43/2 46/3 47/2
why [8] 15/11
30/20 32/7 50/11
51/12 51/19 55/22
61/14
will [58] 11/22 12/4
12/22 14/12 16/18
17/19 17/22 17/23
18/8 18/9 18/20
19/2 20/3 21/10
22/12 24/3 27/6
28/20 31/2 31/12
33/11 37/12 40/7
46/22 47/22 50/5
51/23 54/7 54/20
55/15 55/16 55/16
56/5 56/8 57/3 57/6
57/6 57/12 57/21
59/3 59/11 61/14
61/15 61/21 63/1
66/11 68/6 73/14
73/23 76/15 76/17
76/18 77/14 77/17

77/19 78/4 78/12
78/17
Williams [1] 78/2
willing [1] 65/6
windmill [1] 22/11
windows [1] 60/3
wish [2] 51/2 76/23
within [5] 63/19
68/10 68/15 68/18
70/3
without [5] 10/6
16/10 57/2 69/12
82/14
won't [3] 31/11
36/22 59/13
wonder [1] 31/9
wonderful [2]
10/21 53/6
wood [1] 15/15
word [1] 16/3
words [4] 14/8
14/18 20/7 25/20
work [9] 9/19 44/16
49/14 49/15 55/13
60/4 60/4 60/23
75/4
worked [4] 41/6
50/14 52/14 63/9
working [5] 44/14
47/15 52/13 52/14
71/13
works [2] 46/21

72/17
world [5] 10/6
50/19 50/23 58/19
65/19
Worldcom [1]
35/13
worldwide [1]
35/17
worry [1] 47/4
worth [4] 21/18
32/4 44/2 44/4
would [49] 6/3 7/17
7/18 7/19 7/20 8/14
9/1 9/17 10/6 11/1
12/5 12/8 17/7 17/9
18/19 19/8 20/20
21/21 26/1 27/23
32/2 32/4 32/17
36/19 39/1 39/15
43/18 44/12 47/4
47/5 47/19 50/7
51/3 53/1 53/2
54/10 56/15 60/1
60/14 61/3 61/9
61/23 62/11 62/13
72/18 74/16 79/6
79/11 79/19
wouldn't [3] 18/18
60/13 61/9
Wow [1] 30/1
written [2] 29/3
82/14

Y

YANCEY [6] 3/3
32/9 74/17 76/5
78/9 78/11
Yancey's [1] 75/10
YANCEY.....
.....74 [1] 5/11
YANCEY.....
....76 [1] 5/12
Yankees [1] 51/14
yeah [7] 13/16 39/8
55/9 61/3 64/15
70/12 70/15
year [51] 10/15
11/9 14/13 14/20
15/16 15/20 16/19
20/10 20/11 20/18
20/19 22/7 23/20
24/9 26/8 26/9
26/11 26/15 27/2
29/17 31/9 37/7
37/15 38/6 38/7
38/18 38/22 40/14
41/22 42/5 45/21
47/15 63/2 63/2
63/8 63/23 64/11
66/7 67/17 68/8
68/23 69/9 69/22
70/14 72/12 72/13
72/14 73/23 77/16
78/5 82/4
years [27] 9/21

13/21 13/21 16/5
16/9 16/15 17/11
18/4 18/5 20/23
21/22 23/10 25/4
25/14 25/15 33/21
41/12 42/14 42/15
42/15 42/16 48/5
50/23 52/18 58/18
68/13 75/3

yelling [1] 21/2
Yes [2] 33/16 61/19
yesterday [4] 11/5
14/4 50/17 50/22
yet [1] 76/11
York [7] 41/19 42/9
42/11 44/6 44/8
49/8 54/3
you [327]
you'll [1] 69/13
you're [1] 58/12
young [1] 71/12
your [27] 12/14
15/8 16/11 18/6
18/13 18/15 23/6
23/7 23/21 23/21
23/22 26/4 31/2
31/21 34/3 35/1
41/5 41/9 59/7 60/2
62/13 67/5 67/20
68/7 68/20 79/1
79/5

Z

zero [3] 61/4 61/7
61/9