RETIREMENT SYSTEMS OF ALABAMA

TEACHERS' RETIREMENT SYSTEM

BOARD OF CONTROL

201 South Union Street

Montgomery, Alabama 36104

877.517.0020

* * * * * * * * * * * * * * *

ORIGINAL

* * * * * * * * * * * * * * *

VIDEOCONFERENCE 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 10:30 a.m., Tuesday, September 13th, 2021.

APPEARANCES

BOARD MEMBERS:

MR. LUKE HALLMARK, CHAIRMAN
MR. RICKY WHALEY, VICE-CHAIRMAN
DR. ERIC MACKEY
MR. BILL POOLE
DR. JOSEPH G. VAN MATRE
DR. KELLI SHOMAKER
DR. SUSAN BROWN
MRS. SUSAN LOCKRIDGE
MS. PEGGY MOBLEY
MS. ANITA GIBSON
MR. THOMAS JONES
MS. AMY CREW
MS. AMY FOWLER
MS. MARY BETH TATE

BOARD MEMBERS ABSENT:

MR. JOHN MCMILLAN
MR. JOSEPH VAN MATRE

ALSO PRESENT:

DR. DAVID BRONNER, RSA SECRETARY/TREASURER
MR. DON YANCEY, DEPUTY DIRECTOR
MS. JO MOORE, DEPUTY DIRECTOR/ADMINISTRATION
MS. DIANE SCOTT, CFO
MS. EMILY EATON, RSA ASSISTANT
MR. MARC GREEN, RSA CIO
MR. LARRY LANGER, CAVANAUGH MACDONALD
MR. ED KOEBEL, CAVANAUGH MACDONALD
MR. MATT STROM, SEGAL
MR. NICHOLAS COLLIER, MILLIMAN
MR. SCOTT PORTER, MILLIMAN
MR. DAN PATINO, 55 WATER ST, NY
MR. TIM SALVEMINI, 55 WATER ST, NY
MR. SCOTT BROOKRIDGE, 55 WATER ST, NY

AGENDA

I. Call to Order/Roll Call –
Luke Hallmark, Chairman.................6
II. Approval of Agenda –
Luke Hallmark...........................9
III. Approval of June 1, 2021, Meeting
Minutes – Luke Hallmark.................9
IV. Adoption of Formal Resolution of Signatures
Diane Scott, RSA CFO...................11
V. Adoption of Resolution to Transfer
Titles & Securities
Dr. David Bronner......................12
VI. Investment Performance Report
Marc Green.............................14
VII 55 Water Presentation –
Dan Palino.............................98
VIII. Five-Year Experience Study –
Diane Scott............................26
A. Overview of Process
B. Presentation by Cavanaugh Macdonald
of TRS Experience Study
Recommendations..............31

C. Presentation by Segal on Peer Review of Experience Study and Limited Scope Audit of 9/30/2020 TRS Valuations....................45
D. Cavanaugh Macdonald Response to Segal Report..............61
E. Presentation by Milliman on Peer Review of Experience Study and Limited Scope Audit of 9/30/2020 Experience Study for FY 2021-2025..................68
F. Cavanaugh Macdonald Response to Milliman Report..............83
G. Recommendation to Adopt TRS FY 2016-2020 Experience Study for FY 2021-2025..................89
IX. Appointment of Board Actuary - Diane Scott............................93
XI. Appointment of Board Investment Advisor - Diane Scott............................95
XII. Approvals - Jo Moore, Deputy Dir of Administration Re-Enrollments.........162

CALL TO ORDER/ROLL CALL

CHAIRMAN HALLMARK: All right. If everybody would go ahead and get their TRS Board of Control packet out, we will go ahead and get started. We are just about right on time.

I do have to make a couple of changes after we have roll call before we get started with our meeting.

Emily, would you call roll, please.

MS. EATON: Sure. Luke Hallmark?

CHAIRMAN HALLMARK: Here.

MS. EATON: Ricky Whaley?

MR. WHALEY: Here.

MS. EATON: Bill Poole?

MR. POOLE: Here.

MS. EATON: John McMillan?

(No response).

MS. EATON: Eric Mackey?

DR. MACKEY: Here.

MS. EATON: Joseph Van Matre?

(No response).

MS. EATON: Kelli Shomaker?
MS. SHOMAKER: Here.
MS. EATON: Susan Brown?
DR. SUSAN BROWN: Present.
MS. EATON: Amy Crew?
MS. CREW: Here.
MS. EATON: Peggy Mobley?
MS. MOBLEY: Here.
MS. EATON: Susan Lockridge?
MRS. LOCKRIDGE: Here.
MS. EATON: Thomas Jones?
MR. JONES: Here.
MS. EATON: Amy Fowler?
MS. FOWLER: Here.
MS. EATON: Anita Gibson?
MS. GIBSON: Here.
MS. EATON: Mary Beth Tate?
MS. TATE: Here.
CHAIRMAN HALLMARK: Okay. We do have a quorum.
Okay. In our agenda, because I think we have a member that's going to have to leave a little early, we have

Item VII, which is our 55 Water Presentation, we are going to take Item VII and we are going to move it over to Item XII. And that will be right after the Appointment of Board Investment Advisor from Ms. Scott.

So, our Item XII for approvals will still say -- let's see. What will happen is the 55 Water Presentation -- everything will bump up one.

So, the approvals will stay as XII, and then the 55 Water Presentation will move to XI, and then everything will just bump up one because V, the Experience Study, will then go from VIII to VII. And we will move up from there.

So, that's only thing I see that we to -- as far as the amending the agenda that needs to be made at this time.

So, with the amendment to the agenda, I do need approval of today's agenda.

APPROVAL OF AGENDA

MS. GIBSON: So moved.

CHAIRMAN HALLMARK: So moved, Ms. Gibson. Second?

MRS. LOCKRIDGE: Second.

CHAIRMAN HALLMARK: Second. Mrs. Lockridge. Any more discussion?

(No response).

CHAIRMAN HALLMARK: All in favor say "aye"?

(Board members saying "aye").

CHAIRMAN HALLMARK: All opposed, like sign?

(No response.)

APPROVAL OF 6/1/2021 MINUTES

CHAIRMAN HALLMARK: Now, approval of the June 1st, 2021, meeting minutes, on page eight, if you will look on page eight, we have the name Ed Macdonald in the minutes, and it should be Ed Koebel, and that was just a little mistake there. So, we do need to get that corrected at this time.

Did anybody see any other minutes, anything in the minutes that needed to be amended?

(No response).

CHAIRMAN HALLMARK: Okay. So, at this time, I will need a motion to approve June 1, 2021, meeting minutes.

MS. MOBLEY: Motion.

CHAIRMAN HALLMARK: Ms. Mobley. Second?

MR. WHALEY: Second.

CHAIRMAN HALLMARK: Mr. Whaley. Any more discussion?

(No response).

CHAIRMAN HALLMARK: All in favor say "aye."

(Board members saying "aye").

CHAIRMAN HALLMARK: All opposed, like sign?

(No response.)

CHAIRMAN HALLMARK: Ayes carry.

Our next item will be Item IV, and that's going to be Adoption of the

Formal Resolutions of Signatures. Ms. Scott?

ADOPTION OF FORMAL RESOLUTIONS OF SIGNATURES

MS. DIANE SCOTT: Good morning, again.

If you all will turn to page 28 in your agenda, we have had some changeover in staff, and part of the law says that the Board is to designate, appoint and authorize individuals to sign or cosign vouchers for investments, for payroll, any kind of payment that goes out from RSA. So, we have the signatures here on two pages of managers and deputies and Dr. Bronner.

So, we would ask that the Board approve these.

CHAIRMAN HALLMARK: Okay. We have heard Ms. Scott's recommendation for the adoption of the Formal Resolution of Signatures. At this time, I will need a motion to approve.

DR. MACKEY: So moved.

CHAIRMAN HALLMARK: Dr. Mackey. Second?

MR. JONES: Second.

CHAIRMAN HALLMARK: Mr. Jones. Any discussion on this?

(No response).

CHAIRMAN HALLMARK: All in favor say "aye."

(Board members saying "aye").

CHAIRMAN HALLMARK: All opposed, like sign?

(No response.)

CHAIRMAN HALLMARK: Ayes carry.

Next will be Item V, Dr. Bronner, the Adoption of Resolution to Transfer Titles and Securities.

ADOPTION OF RESOLUTION TO TRANSFER TITLES AND SECURITIES

DR. BRONNER: We have Mr. Poole joining us from the Legislature to the Bureau of Credit side. Welcome.

And so, this is the form that we use consistently, have used it for 40 years. I just need it on Wall Street to function.

CHAIRMAN HALLMARK: Okay. You have heard Dr. Bronner's recommendation to adopt the resolution to transfer titles and securities that will include Mr. Bill Poole, who is our Ex-officio, Director of Finance. I need a motion to approve this.

MRS. LOCKRIDGE: So moved.

CHAIRMAN HALLMARK: Mrs. Lockridge.

MS. MOBLEY: Second.

CHAIRMAN HALLMARK: Second, Ms. Mobley. Any discussion?

(No response).

CHAIRMAN HALLMARK: All in favor say "aye"?

(Board members saying "aye").

CHAIRMAN HALLMARK: All opposed, like sign?

(No response.)

CHAIRMAN HALLMARK: Ayes carry.

Mr. Green, Investment

Performance Report. I know you are happy.

INVESTMENT PERFORMANCE REPORT

MR. MARC GREEN: Certainly. So, the Investment Performance Report is on page 31 in the Board book. I will concentrate on the fiscal year-to-date column in the middle of the page. So, this will cover the first ten months of 2021.

Per usual, the first section, U.S. Equities, if you drop down to the two bold lines, you can see our return was 35.95%, benchmark of 36.82%. So, 87 basis points below benchmark.

A couple of reasons there, we have continued to roll out small hedges in the S&P 500. So, we have marks on that that are going against us. That's the vast preponderance of the relative underperformance.

Under International Equities, you can see the return was 25.31% versus

25.70%. So, 39 basis points below there.

If you will flip the page, total global equity return is 33.53% versus benchmark 34.31.

The next section, Fixed Income return is 1.02%. Two lines below that, you can see the Barclays Aggregate bond return was 16 basis points. So, we are doing better in fixed income, but pretty nominal returns in fixed.

Under alternatives, private placement is up 5.46%. Preferred and private equity up 12.41%, and blending those two up 10.37%.

The next section, Real Estate, we get real estate appraised once a year. So, the return is de minimis until we get through the end of our fiscal year. So, you see two basis points there. And we also started a public refund in the December. And you can look under that calendar year-to-date column, and you can see the return was 29%. So, a big return in the RIT world.

So, total real estate was up 3.31%. Blending fixed income and alternatives, the return was 3.97%.

The next section, cash, if you drop down to the bottom, you can see it was 15 basis point. So, very little yield in the short end of the curve.

And, lastly, on page 33, the total fund return was 22.94% versus 24.61%. But just keep in mind that we have about 9% of the fund that has a zero return until we get through our year that gets marked against the increase for return every month. So, there is always a drag.

And that's a quick run-through for performance. Any questions, I will try to address.

CHAIRMAN HALLMARK: Any questions at this time?

DR. BRONNER: Just like to make a point, Mr. Chairman -- he told and you might have missed it -- it's just for ten months. Okay? We don't have September and October on there. We know what September did, but the whole month of October -- September, pardon me, August and September. September would decide what we do -- what we made for the previous 12 months. We won't know until the 30th day of September. And September is known as a rocky, rocky month. It always has been, as well as October.

So, we know we are in this area. But, again, I have watched the market crash in two or three days before.

So, not anything -- nothing is definite until I get until the 30th. That's what I am trying to tell you. I don't want you to be misled here because 20-something percent returns are mighty good, much less not even counting in the real estate.

I don't want you thinking that we got any return like that even at least for the next two weeks. We will have the numbers, but we have to check them about three times. But we will have the numbers in October.

But do not think about or feel that we have got, you know, a 20%, 25% performance. Yeah, we have got it, but it could all go away literally in two weeks. And if last week was any indication, it's costing me billions of dollars again on literally a week. Okay?

So, I just want to over-emphasize that just like I over-emphasize when we have six-month report usually in June or thereabouts. I always tell you it's meaningless, because we are going to get graded on what is the yearend thing. It's meaningless. I've seen it be terrible. It would be great by the end of the year. I've seen it be great in the middle of the year, and I've seen a terrible report.

Since 1973, there's four years that we lost money on: 2000, 2001 and 2008 and 2009. And those numbers are scary, because one year we lost $4 billion in one year.

We are not in control. So, you have got to sort of sit there and think that you're on literally a rollercoaster, but you are not in charge of the controls here. We can modify some things. And he told you that some of the negative numbers that he showed you there are miniscule, but they are negative numbers because he is hedging -- he is trying to make sure that the market went up this far, and then it starts to fall like a rock, but there is someplace in there that we have a little better average than everybody else.

But you won't really be able to grade us until the end of -- until October sometime when they get to it. And you have to understand we are so paranoid on this one-day stuff, because one-day stuff can make all the difference in the world.

You know, he remembered the terrible tragedy in New York, the three people that will get to talk after the actuaries talk are from New York. They were with me on 9/11. But one day can change the world.

So, that's why I hesitate to let you walk out of here thinking that, you know, these numbers look good. Well, they did look good in August, but it doesn't mean anything.

So, September 30th is our key date every year once a year, and you will see that he spoke to you also about real estate. Real estate -- We spend a ton of money valuing because we have to once a year. We don't value it every month. That's why it's usually zero or nothing on there during the 12-month period other than somebody, you know, pays us a fee, or something, and nickel/dime stuff.

So, but they have given us the valuation on the properties, including 55 Water. You will see that today. So, that will be in there.

So, everything will be a complete report, but it is not given to you until the 30th -- until our meeting after we get through literally call the numbers about three or four times to make sure we are right, because everybody will look at it around the world. All right.

CHAIRMAN HALLMARK: Dr. Mackey?

DR. MACKEY: It's intimidating to ask questions after Dr. Bronner speaks.

DR. BRONNER: I'm sorry. I didn't hear you.

DR. MACKEY: I said it's intimidating to ask a question after you speak.

But I just want to -- just looking at that ten-year average, Marc, it's a little over 9%, almost 10%. Am I right our actuary target is like 77.5 or something now?

MR. MARC GREEN: Right.

DR. MACKEY: So, we are on the long-term above that --

MR. MARC GREEN: Yeah.

DR. MACKEY: -- assuming. And I realize what you are saying, things could -- but over ten years, that looks really good.

MR. MARC GREEN: Yeah. But, again, this is July. So, it's all that September 30th snapshot. You would be surprised what a two-month difference could be.

DR. MACKEY: What that could do the rolling average?

MR. MARC GREEN: It's not to say that it's not the same exact number, but chances are it is not going to be the same number.

DR. BRONNER: Directly to his point was that Canadian article that I sent in the last couple of weeks about Canada pension funds which instead of using like a 7.50% or 7.75% or 8% that we use forever, they use -- what are they down to -- 3%, 2.5%, 4%? And that makes a huge difference on you because then that takes down your ability -- your State costs go up like that.

But, anyway, that's what we want to make sure everybody understood.

MR. MARC GREEN: Absolutely.

CHAIRMAN HALLMARK: What was it like a year ago when we were looking at closing, like, on September 30th? Were we -- and I can't remember that far back. But I mean, were we thinking the same thing, hey, listen, let's don't get too hypped up because things can happen?

MR. MARC GREEN: I think that's always the case that you are nervous about.

CHAIRMAN HALLMARK: So, this isn't something knew?

MR. MARC GREEN: No, sir. I think we go through this drill this time every year.

CHAIRMAN HALLMARK: Okay. Any other comments, questions?

(No response).

CHAIRMAN HALLMARK: Okay.

MR. MARC GREEN: Okay. So, page 34 gives you a pie chart diagram of the asset allocation breakdown. You see about 69% of the funds invested in public equities, 53.6% domestic; 15.3%, international. Core fixed income about 10.3%. Again, private placements, private equities almost 6%. Real estate is at 9%, and cash is at 6%.

Page 35 gives you the compliance

run from 8/31/21, and you can see there is a target allocation, a strategic range. And we are -- if you go out to the right-hand column within the compliance range, that's set forth by the IPS that the Board adopted.

And, lastly, on page 36, this is the Universe Report. You can see there is a one quarter through ten years. So, for our fiscal year would be the three-quarter column and the return of the median plan or 50th percentile was 21.12%. TRS plan was at 22.11%, so it ranked in the 31st percentile. And we can talk about any of these other numbers.

So, if you go over to the first quarter, you can see we are sort of at the bottom of the barrel, but you have got to remember in June about 80% to 85% of other plans shut their books in June. So, they true up everything in that period. So, that's the biggest Delta there is that they are marking up stuff that we have a bunch of stale valuations on. So, that number is always pretty much off the mark unless you actually have a down quarter that month, and we look good. But when you have a big quarter, up 6.28% on average, we are going to lag.

So, that concludes my report, and I will be glad to address any questions.

CHAIRMAN HALLMARK: Any other comments or questions at this time?

(No response).

CHAIRMAN HALLMARK: Okay. Thank you.

MR. MARC GREEN: Thank you.

CHAIRMAN HALLMARK: The next item will be Item VII, and that's going to be the five-year experience study. Ms. Scott.

FIVE-YEAR EXPERIENCE STUDY

MS. DIANE SCOTT: Good morning

again.

So, if you will go to page 79, I am going to, first of all, give you an overview of what we have done, an overview of what you are about to experience and an overview of the things that I want you to be listening for as the presentations through this section happen.

The law says that we shall have an experience study performed on our data at least every five years. So, this was the year for 2016 through 2020. So, we had an experience study performed after the fiscal 2020 valuation was completed.

The law further says that the Board shall adopt the recommendations of the actuary. But we want you to understand that, and we want to make sure that those recommendations are sound, sound under actuarial principles as well as sound under financial reporting because, since GASB 68 and 67 have come in in the last ten years, the unfunded liability of our plan is divvied up and booked on each of our participating employers' financial statements. Those are significant numbers. And those numbers are greater than the materiality limit for their auditors.

So, we want to make sure that what we are producing related to our valuations and our GASB reports that are given to our employers are things that are defensible and reasonable and within accounting guidelines for those employers to book on their financial statements.

So, we take a lot of care in making sure that we come to you with good changes. Okay?

So, first of all, on this page 79, I purposely put the recommendation first so you can hopefully have already glanced through the changes that the actuary is going to recommend and the recommendation because, at the end of these presentations, I will come back and present it's time to vote.

Now, how we are going to do this? Cavanaugh Macdonald is here, Ed Koebel and Larry Langer. They are going to present their recommendations. We also feel important that it is good to have someone else look over their shoulder. So, what we did was to have an RFP, and we contracted with two actuarial firms who have a lot of public sector work to peer review the results of the experience study and to complete a limited scope audit of the September 30, 2020, valuation.

So, once Cavanaugh Macdonald has presented to you the recommendations and the reasoning for those, we will then have Segal, who is represented here by Matthew Strom, to come and go through their presentation, which you have their presentation next in your book and on Directorpoint of what their findings are. Once they have completed that, Cavanaugh Macdonald will come back and respond to you on their findings.

Then we will have Milliman who is represented here by Nick Collier and Scott Porter. They will present their findings on the peer review and the limited scope audit. Cavanaugh Macdonald will come back and respond to that.

So, I suspect that if you have questions along the way, they are probably going to be answered through all of this. I have asked them to limit their comments to 10 minutes each so that we can get through this, and I think we are ready to begin.

CHAIRMAN HALLMARK: Okay.

MS. DIANE SCOTT: So, the first will be Ed Macdonald -- no, it will not be

Ed Macdonald. It will be Ed Koebel, and I think Larry is coming. So, it would be Larry.

DR. BRONNER: I like Ed.

MR. LANGER: That's beautiful. Thank you, Diane.

CAVANAUGH MACDONALD

TRS EXPERIENCE STUDY RECOMMENDATIONS

MR. LANGER: Mr. Chair, members of the Board, Larry Langer from Cavanaugh Macdonald. And it's Ed Koebel. I misstated that at the last meeting. It is not Ed Macdonald.

If you go back to -- I am using technology, so this should go pretty well. Go back to page 79 of the presentation, if you would, or of your Directorpoint.

And in summary of changes that are sitting here, this is a quick snapshot of all the changes. We reviewed every assumption and method that goes into the valuation before recommending our changes. And these are the things that changed. This means everything else is staying the same. But most of these things are reasonably big deals as we go through it.

Despite the list of changes that are here, there are really only a couple that people ask about pretty routinely; but if I skip one of your favorite assumptions or methods, I will certainly be more than happy to go back and discuss it.

So, with that, I am going to move on -- oh, this actually is working. This is so wonderful. Sorry.

On slide 81, you know, the actuarial valuations -- and this is in the Directorpoint. This is our formal presentation. We do have a report on this, as well. But the actuarial valuation, one of the key components of the actuarial valuation is making use of assumptions to estimate things like when benefits occur, how much will those benefits be, how long will they be paid for. And these assumptions we periodically review them. And they need to be a best estimate of what we anticipate will happen in the future.

So, we always want to get hung up on what happens in the past, but we are looking tot the future. We look to the past for purposes of recommendation, but we are thinking about the future.

On slide three, we have a schematic of the actuarial valuations where assumptions and methods hang out there, and you can see the valuation process. We discussed this last time, that the valuation process is a grand budgeting exercise. So, we make use of information now, but we have to estimate what goes on in the future, and that's where assumptions come in.

So, on slide four, or 83 of your Directorpoint, a couple of big picture items with regard to these assumptions and the selections of assumptions there are no correct assumptions. No one knows with certainty what will happen in the future. Actuaries -- you know, our career is based upon trying to make estimates of what we think will happen in the future and we think we are pretty good at at trying to determine those and work those into our models. But there is no correct set of assumptions. We could present these assumptions to a few different boards and end up with very different assumptions for different boards. Just there is no one perfect answer as it were.

In the end, the Board of Control will adopt assumptions or methods based on Cavanaugh Macdonald's recommendations contained in the experience study. And we make the recommendations. As a Board member, you kick the tire on it and then eventually adopt it.

So, moving ahead, we are going to talk about the three main things that we are looking at. So, on page 85 of the Directorpoint, we talk about economic assumptions.

Now, I am going to talk a little bit about actuarial standards of practice. Our profession is ruled by actuarial standards of practice. And I look at them as a guideline of sorts. It is not rules by any sense. It's not thou shalt use a 7.75% investment return assumption. It gives you all the considerations an actuary should look at in terms of setting those assumptions.

There are 56 of these actuarial standards of practice. I believe it was nine or ten of them will apply to public sector pension plans actuaries make use of routinely.

Actuarial standard of practice, number 27, there is a big one with regard to economic assumptions.

Economic assumptions are people -- not people, money assumptions. Economic are money assumptions, so the big one there is the investment return assumption. And the things that actuarial standard of practice number 27 asks us to take a look at is, you know, it should reflect our professional judgment taking into consideration historical information but also current economic information. So, we do make use of what the investment -- you know, what Marc and his staff will think will go on in the future, things of that nature.

Moving on to slide 86, demographic assumptions, people assumptions, things that happen to people. Here the big story is with regard to mortality. We talked the last time about new mortality assumptions coming into play anticipating that future generations of participants in the plan will live longer than current generations. This is all governed by actuarial standard of practice, number 35.

And then, finally, in terms of -- once you determine the benefits to be paid from the fund and the overall cost to the benefits, actuarial methods are the funding policy are governed within a couple of different areas, actuarial standard of practice number four and 44. We made use of those in providing our recommendations, as well.

So, moving ahead, I am going to get into an odd one because folks tend not to think about this a ton, but we should. It's inflation. Inflation assumption, Diane had that earlier. It was 2.75% where we are recommending it to be reduced to 2.5%. And slide 11, we looked at a couple of forecasts that actuaries make use of. When we think of inflation, we don't get hung up on what happened over the past couple of years, but what are the long-term impacts of inflation. We think about participants currently in the plan. They could be receiving benefits 80, 90 years from now.

So, we look at a five-year projection for this type of thing. We want a longer one. So, we always like the Social Security Administration, that second bullet point there, 75-year forecast at the median. Their best cost estimate is 2.4%.

On slide -- or on page 91 of your Directorpoint, we see a comparison of all your peers in terms of inflation assumption. You can see 2.5%. It seems to be the sweet spot. You know, surveys are nice. It sort of tells you that you are like other people, but, you know, sometimes we don't want to be like other people.

But these can be reassuring, but our recommendation is to go to a 2.5%

inflation assumption. And that actually drives, if we move ahead, to -- if we move ahead to slide 15, when we talk about the investment return assumption, we don't look at the investment return assumption by itself. We look at inflation plus real return equals your investment return.

So, here on slide 15, we provide information by RSA investment staff in terms of what the real returns would be based upon their portfolio, and this is looking forward. So, yes, it's nice to know we got 9% return over the past decade. But looking forward, what type of real returns do we think we can get from our portfolio.

In that middle column under 50th, that's 50th percentile, you can see that the -- you know, we are anticipating a 5.83% real return. Now, the current real return being used as 4.95%. And this is nice to get this from staff.

We also looked at Horizon Actuarial Services. Their study on slide -- or on PowerPoint -- or Directorpoint 95, page 95, and using your investment policy of the 50th percentile return was 5.11%. Both of those were above the 4.95% currently in play. So, the real return we kept at 4.95%, but that means that the investment return assumption we're recommending to reduce that to 7.45% from 7.75%.

I am going to move ahead now to slide 18. One last thing, what peers are doing with regard to the investment return assumption. It's page 97 of your Directorpoint. And you can see over the last decade returns have been falling significantly as they have been used in these actuarial valuations. And it's driven by what investment professionals think can be achieved in the future, you know. We think that less can be earned in the portfolios. We need to change our models and reduce those returns. And so, it's been pretty consistent across all plans that investment return assumptions have been reducing.

Moving on, there's lots of terrific slides in here that talk about the process we went about and things of that nature. And if you want me to go back to any of these, I certainly will. A lot of our recommendations with regard to retirement, disability, mortality, what we do is we go back and we take a look at how many people we thought would retire or become disabled or terminate or die compared to what actually happened and then adjust our rates to reflect what actually happened to some.

And so, our recommendations are contained in the report in the appendix here. I was going to hop along to slide 28, the impact on the valuation results.

Now, we took the latest valuation results that we presented back in June. And here on page 107 of Directorpoint, we show what we presented back in June, the September 30th, 2020, results. You can see the unfunded liability at the top. And then in bold, the contributions rates for Tier I and Tier II.

And if we just take the demographic changes, and that's retirement, withdrawal and disability -- we will set aside mortality for a minute -- those elements actually cause reductions in costs and reductions in the unfunded actuarial accrued liability. And the big ones were retirements were pushed back a little bit later. I think we saw fewer disabilities. But those types of changes resulted in lower liabilities of the fund and, as a result, lower contributions.

Mortality is a different story. The third column there we have all the demographic changes plus mortality, and you can see the impact of primarily anticipating that future generations will live longer than current generations. You can see that the funded ratio decreased from 71.3% to 70.3%. It's a rather large change. That's all due to mortality. And you can see the contribution rates increased, as well, from 12.18% to 12.85% for Tier I., and a similar increase for Tier II.

Finally, the biggest change is the reduction in inflation which drove the reduction in the investment return assumption to 7.45%. That's in the final column. And you can see that the funded ratio went from the 70.3% down to 68.5%. Unfunded liability is now at $12.2 billion. And you can see the contributions grew from last valuation to here, 12.95% to 14.24% for Tier I; 11.44% to 13.04% to Tier II.

One little thing that's in there that makes some difference over -- it makes a lot of difference over the long haul is that, in the past, the amortization method or how we pay off the unfunded liability, it was a methodology that we would end up paying off the unfunded liability sometime around 2056 which would be around my 91st birthday, so pretty far off. We have squeezed that down and now it will be paid off by 2048.

So, maybe I will be around to enjoy that. And that's contained within our recommendations here, as well.

That summarizes the highlights of prepared comments. A lot of other terrific actuaries coming up to talk, as well. Usually there's balloons and streamers, but there's fine actuaries in the room, and we will work on getting those together soon.

Any questions or comments?

CHAIRMAN HALLMARK: Okay. Questions or comments at this time?

(No response).

CHAIRMAN HALLMARK: Okay. Thank you.

MR. LANGER: All right. Thank you very much.

EXPERIENCE STUDY AND LIMITED SCOPE AUDIT OF 9/30/2020 TRS VALUATIONS

MR. STROM: Let me move this down to the Matt level instead of the Larry level.

Hi, I'm Matt Strom from Segal. And as Diane mentioned, we prepared a limited scope actuarial audit for the valuations in 2020 but also we prepared -- part of that review was looking at the experience study which Larry just talked about.

So, I think our first -- looking at page 132, the scope was -- starting with the valuations, it was really four tasks that we did before looking at the valuations, and it involved looking at the data to make sure it was comprehensive to be able to be used in the valuation. We looked at test slides. So, as a limited scope, we didn't replicate the entire valuation, but we took a subset of members and attempted to replicate their labilities to make sure that the math was done right.

We looked at the valuation report to make sure that, once you have those liabilities, is the other math done right as far as calculating actuarial assets and recommended contribution rates.

And we also looked at the whole report and the information that's being provided to you-all to see if there is any way to -- any recommendations for improving clarity or quality or transparency, and things like that.

And then, as far as the experience study, that really consisted of two things: One was looking at the report and the procedure, and do we agree with how things were done, and do we agree with the recommendations? And then also just looking for if there was something we maybe done differently or had a recommendation to do for the future, did that, as well.

133, looking at the census data, we did collect data from both the system and the actuaries' data that they used in the valuation, and we compared those two files. We are looking for things like, are there groups of people that were in the systems data that don't appear in the actuaries' data. If we calculate average ages or total salary or are we missing pockets of information, we didn't find anything like that. For the most part, everything matched to about 1%, which is pretty close. Most things matched exactly.

So, we feel pretty comfortable on the data. As you know, if you don't start with good data, you can't really rely on what's coming out. So, we feel the data part is good.

For replication of test slides, so looking at members' present value of benefits I mentioned, so what we do is we start with looking at the code and what's reported as the benefits in looking at member communications, like the handbooks and stuff that you can find online. We actually program our system to -- what we think is what the benefit provisions are. We use the assumptions that are in the report and given to us by the actuary, and we collected information for 59 test slides, so actives, cross-section of actives, inactives, retired members, across all different plans. And our goal is to try to match with the PVB within 5%. In 52 of our 59 people, we matched within 1%, which is really close. And, again, this is not just looking at their information and replicating that. We came in independently.

So, the vast majority we matched within 1%. We had six calculations that were within plus or minus 3%, and there was just one that was outside of our 5% threshold. But as a dollar amount, it was very small.

We were able to identify what was causing that more than 5% difference. It was just a methodology difference between the two valuation systems that actually, once you look at more people across the entire system, that people that you are higher offset the people that you are lower just based on that.

So, it nets out to a zero-sum game there. So, we feel comfortable with the liabilities and those calculations.

On page 135, we did have a few other comments that a provider in our full report, but these are all very small ticket items. The information that we received from Cavanaugh Macdonald was very detailed. And so, we were able to go into that detailed information and look at it, and we just found some things that should be adjusted a little bit.

But had we just looked at our liability numbers, they were all so close we probably never would have found anything like this. So, these are all fairly immaterial, and I did mention that we did look at those calculations of the contribution rates and the actual math in the reports and agree with that, as well.

On 136, we first -- as far as clarity and transparency of the reports, we noted some things that we thought might improve the transparency and clarity of the reports. But, you know, we don't need to go through what these are. Actually the last bullet had some things that we typically see in other reports that we thought might be good to include in the valuation report, like a history of AVA and market returns, history of funded ratios, looking at cash flow. So, a history of cash flow so you can kind of see where your benefits and expenses are going out but your contributions are coming in and how that's maybe in that negative to the system.

And Mr. Langer did say in corresponding that a lot of this stuff, it's just in other places. It's not actually in the valuation report. But that was -- that's pretty much it for the report.

And that's actually all the comments from that part of the study.

So, the next was part of it was looking at the experience study on page 137. So, when we look at the economic assumptions, again, looking at inflation, we believe that the 2.5% assumption is reasonable. You look at the public plans data, the peer systems, and it's kind of right there. The one caution about looking at the peer data is that it's all -- it's collected and then applied and then reported, and that there is a little bit of a lag there and a lot of systems are going through this cycle.

So, for systems that went lower -- that were sitting at 2.5 and maybe went lower than that, you won't see that come out in the database until a little bit later, but that's just kind of the nature of that database. It is not collected in real time.

For the investment return, we did match pretty closely using the same kind of arithmetic, their 50th percentile real rate of return based on that Horizon survey information. So, we feel comfortable with the arithmetic there and adding that to the inflation. We can see where they came with that, just a couple of items to consider for future is that we are talking about pensions, their long-term -- long-term entities, but there is -- if you look at your liability, you do have a lot of liability to be settled over the next -- the short-term over the next ten years. Sometimes that's 50%. Sometimes it's 40% or somewhere in that range. But a large portion of liability is expected to be settled in a shorter period of time, like ten years.

So, they used the 20-year assumptions from the Horizon survey, but that survey also does publish ten-year assumptions. So, one thing that you can do is say, well, let's look at the real return from the 20-year and the 10-year assumptions; and then based on how much liability we're going to pay out over a ten-year, you can kind of take away a weighted average of those two. That's one approach that you can do.

And then another one is with the negative cash flow of a system. So, you have a large system. It's okay to pay out more in benefits and expenses than you're receiving in contributions, but what that means is that the amount of money that you have at the beginning of the year you are not able to invest that for the entire year.

So, you have a little bit of a cash flow drag. And so, maybe making an adjustment for that negative cash flow from the assumption.

Payroll growth we agreed with.

You know, obviously the 25-basis-point decrease in the inflation goes right down to the payroll growth. We did notice that for TRS that recent experience has been lower than the two and three quarters. So, to the extent that you feel -- well, actually what we had four or five years is pretty indicative of what we expect over the long-term. That might be a reason to think more about that assumption, but on the surface, we didn't have a problem with two and three quarters.

And the salary scale, all the math that was shown there we agreed with. We think that assumption was reasonable.

Lastly, on economic on page 139 was for the administrative expenses. This is a portion of costs that gets added on -- added onto the contribution to reflect the administrative expenses of the system. And there was a recommended decrease from 33 basis points to 25 basis points. And it's fine. For TRS, in particular, it appears a little bit aggressive just from looking at the history in that the last five years the average was about 29 basis points in the most two recent years we're still over 30 basis points, 32 and 36, but we are talking about, you know, even if you had settled on 30 basis points, you are talking about just a five-basis-point difference. So, it's a pretty minor deal, but we thought we would mention it.

Now, on 140, we are on to the demographic side, the people assumption side. Mortality was the big one, and we definitely agree with the generational approach. That's where a lot of the systems are going to reflect that. Used to have every time you would do an experience study you would always have that bump for your mortality.

So, going to a generational approach, you just really take it at one time. The one comment that we have there is for the projection scale that determines how long your -- what the adjustment is for this generational approach. It might say that someone who is 30 now, they retire at 65 that a 30-year-old now would have a three-year life span longer than someone who is already 65. And the approach is to take two-thirds of the scale, which would mean you are really going to say, well, we think it's actually going to be a two-year addition rather than a three-year addition for that person.

And I've seen adjustments to the base table -- to the projection scale like before because the actuaries just have a different feel for how reliable or that projection scale or maybe for your demographics. Two-thirds of the scale is appropriate. You won't really know this until hindsight obviously. But it's just not as you common to make that adjustment to the projection scale. So, we just pointed that out.

Retirement, turnover and disability we all thought that was reasonable. Just a couple of comments there, but overall those were reasonable.

Other comments on 141 had to do with the illustrated possibility of a smoothing of the impact of the assumption changes. And the way that it was illustrated in the communication that we looked at, what showed it as being like a five-year phase-in as direct, you know, if it caused a five-year increase in contribution rate, it would be, like, 1% the first year, 2% the second year, and so forth.

In actuality -- and we did confirm this in talking with the actuaries -- that you would actually need to reflect some time value of money there. So, we understood that that was really just for illustrative purposes in that, that if it was to be phased in, that would be done with taking into consideration the time value of money.

The last comment there has to do with the changes to the funding policy contribution, and we definitely sorted through that. We really like the new approach. It's a lot more straightforward than the current approach, the changing the amortization basis and kind of targeting this new thing. We think that it's more straightforward, and it will still achieve the system's goals but just in a more clear and straightforward manner.

So, basically, in summary on page 142, as far as the valuations, we think the audit validated the findings of the 2020 valuations. And we generally agree with, as I was talking through the assumptions, we generally agree with that. Just one comment is that, you know, each one of the assumptions appears to be reasonable. And we believe it's reasonable. But some of them were, you know, like a little bit to the left of reasonable.

So, you know, where this one might be a little bit more aggressive and this one might be aggressive, I mean, you look at each one of them, they appear reasonable. But as you step back and you look at the entire package, you pretty much have a few of them that are aggressive. And so, maybe the entire package as a whole might be more aggressive than you anticipate.

But really as far as this whole experience study, we didn't really find anything that would require to go back and redo anything.

So, that's pretty much the conclusion of our comments. We do have a lot of our calculations beyond that, but we don't want to go through that today.

CHAIRMAN HALLMARK: Okay. You have heard Mr. Strom's report. At this time, any comments or questions?

(No response).

CHAIRMAN HALLMARK: Thank you.

MR. STROM: Thank you, very much.

CAVANAUGH MACDONALD RESPONSE TO SEGAL REPORT

MR. LANGER: Thank you. Larry Langer. I want to thank Matt Strom and Segal for their review. I want to thank iPads for putting really small buttons on things.

Overall, first, we appreciate the review. We appreciate the comments. I think I described this as some sort of actuarial kumbaya in the past. And it was true. There were a couple of really terrific conversations, Zooms. We actually wanted to see each other's faces going through pieces of, you know, the recommendations and, hey, how did you calculate this, did you think about this? It's an awfully collaborative conversation that went on with both Segal and with Milliman.

And so, our responses are in our letter dated August 26, 2021, and generally it's -- we agree with what Segal has said. We're going to -- There were a lot of things they told us to take into consideration. This begins on page 147 of your Directorpoint. And you'll see it reads, like, we agree; yes, we will look into that things; and things of that nature; and we will look into this before the next presentation.

We are obviously pleased overall with the results, that this is a clean opinion of the work we have done. They have given us food for thought, and we are happy about this.

Anything that -- Was there

anything that was said that caused you to want to ask us any questions? As Matt was resigning, or now you've had a chance to listen to two actuaries in a row, are you about to cry uncle or aunt? Dr. Brown?

DR. SUSAN BROWN: Thank you, Mr. Chairman. So, I guess, after hearing the report by the other actuary, can you elaborate on that statement that they made that the package of assumptions could be more aggressive than RSA intends?

MR. LANGER: Sure. And Matt will yell if I get -- if I'm out of bounds on these things.

But when we look at our assumptions we are looking to make sure that our assumptions, each of them on their own, are reasonable and as a package they are reasonable -- right? -- in the statement here. And I think there is a little bit -- I can agree with pieces of it when I walk through it, in particular when we look at mortality in investment return assumption.

On mortality, you know, the folks in actuaries that work for RSA, when we look at mortality and the projection of mortality improvements, the side of actuary has created these scales, which project mortality improvement. They have been doing it for several years. In each and every one of the last eight years, they have ramped it back, each one.

And so, you know, that's part of the reason that we went in and we didn't adopt the full scale. We shaved a little bit of the scale off.

I think the other element of this is, when you look at mortality across the country, it might be reasonable to shave a little off, you know, for participants in this retirement system.

So, those two items led us to maybe put forth mortality that doesn't anticipate quite as long a life expectancy as you might see with other systems. So, mortality is one.

Investment return assumption, I think this one you can relate maybe to the two comments that I heard. And we have thought about this internally, as well. One, if you look at the peers, you know, the peer median is somewhere around seven. Okay. That's nice. You know, I do believe that's something to look at. I think the trend is more important, and we are following the trend of decreasing the rates of return. But, you know, those surveys -- surveys, to me, people sometimes step back and think of a phrase "one size fits all," which is the biggest lie that's ever been told to me. One size does not fit all. But you look at the surveys for the general trend, you know.

So, is this a little -- you know, will this result in liabilities that might be a little lower than other actuaries might prepare? Yes. So, you compare -- combine mortality and investment return. Those two things might, even though they are both individually reasonable, they might both -- you know, in combination maybe the liabilities could be considered maybe a little less than anticipated. Did that cover the highlights Matt? Yeah.

DR. SUSAN BROWN: Thank you.

MR. LANGER: Let the record show that Matt nodded with me. Thank you.

CHAIRMAN HALLMARK: Dr. Mackey?

DR. MACKEY: Yes. Thank you. Just a quick question.

On page 139 of theirs, so on the administrative expenses -- and I am not -- obviously TRS keeps really low administrative expenses. But I am just wondering why we would go from a .33 to .25 assumption if the last two years have been .32 and .36. I mean, it appears to me they are going in the opposite direction. Is there a -- I don't know -- I have got a question about that.

MR. LANGER: So, a couple of things with regard to that. It's nice to look at the past data with regard to looking forward. There are a couple of big projects that were contained within the administra -- in the expenses over the past couple of years. And so, we discussed with staff and tried to get a sense, like, what do we think it's going to be going forward, again, that forward-looking piece of it.

DR. MACKEY: That answers it. That's what I wanted to know. Thank you.

MR. LANGER: All right. Beautiful.

CHAIRMAN HALLMARK: Are there any

other questions?

(No response).

MR. LANGER: All right. Thank you.

MILLIMAN ON PEER REVIEW OF EXPERIENCE STUDY AND LIMITED SCOPE AUDIT OF 9/30/2020 EXPERIENCE STUDY FOR FY 2021-2025

MR. COLLIER: All right. Good morning. We are on page 154.

I'm Nick Collier, this is Scott Porter. We are with Milliman, and we are here to present the results of the actual audit, which you are getting double déjà vu here. So, I'm going to move one page. Yes. Perfectly.

So, now we are on page 155. So, the purpose of an actual audit is, in this case, is to assess the accuracy of the 2020 actuarial valuation and also review the recommendations in the 2021 experience study for reasonableness.

So, basically, the reason we are here is to tell you whether or not what you retained actuarially makes sense as much as any actuarial stuff really makes sense.

So, as you -- As Matt from Segal talked about, this is a limited scope audit, so we didn't reproduce all the valuation numbers. But we did do a detailed review of all the key valuation components. And I think Matt did a real good job of hitting on that. So, we are not going to bore you with that one more time because we are basically in agreement with his comments.

I will just mention that a couple of things that we did a little extra is that we did a review of the individual benefit calculations done by RSA staff, and then we further made sure that the valuation data that was used by CavMac was consistent with the data used in those individual calculations.

And as Matt did, we did -- We looked at real, the inner workings of the valuation and the calculation liabilities by looking at sample lives and reproducing those numbers. So, you know, that provides a real detailed review. And that's a reason a lot of our comments are just some real picky comments about some of the ancillary benefits that really don't have a material impact.

So, I would be remiss if -- an actual audit is a very extensive process, and I would be remiss if I didn't express our appreciate to both RSA staff and to Cavanaugh Macdonald. They were so responsive to our requests and questions, and it made our job a lot easier.

So, moving to the next one: So, our findings are that the off-assets of the valuation results appear to be reasonable and calculated accurately on a material basis. And also, our review of the individual member calculations show that they were accurate. In regards to the experience stay recommendations, we felt they were all reasonable and moving in the right direction. As Matt talked about, yeah, maybe you could go a little further, but we still felt that they were reasonable. You could move them a little further and they would still be reasonable.

So, bottom line, it's a favorable audit review. We felt that all the actuarial work was consistent with relevant actuarial standards of practice that you heard about from Cavanaugh Macdonald.

So, what we have included some recommended changes, and I talked about none of the recommended changes have a material impact. We have suggested some other changes for consideration which Scott is going to talk about. These are more subjective in nature. Some of them could have the potential for having a material impact if these suggestions were implemented.

I'm going to turn it over to Scott now.

MR. PORTER: Good morning, everybody.

Yeah. So, we are going to spend the rest of our time talking about some of the items that we think could be considered, I'll say, between now and the next experience study. Some of those items, I guess we are on page 157. So, we list some of those items.

One is reducing the investment return assumption further, so lower than the recommended 7.45%, as Matt mentioned and Larry just talked about in terms of the mortality improvement scale using 100% of the Society of Actuaries' scale.

On terms of the funding policy, Nick will come back and he will talk about that, and we agree with the recommendation to new liabilities would be amortized over a 20-year period of time, but considering whether all liabilities should be amortized over a shorter period of time.

And then the last thing would be on the payroll growth assumption is continually monitoring that and what's the impact that would have on the amortization.

So, moving to the next slide -- actually two slides, we are going to go to 159.

So, regarding the investment return assumption, we have a table up at the top that shows the information -- the first two columns are the information that was presented in the experience study. So, based on the capital market assumptions that was provided by RSA, as well as the Horizon 2020 survey that led to the recommendation of going to the 7.45%, and most notably the real rate of return of 4.95% being less than what those two capital market assumptions sets would indicate. And we believe that they were reasonable at the time that they completed their experience study.

At the time we completed our audit, the Horizon 2021 survey came out, as well as Milliman produces our own set of capital market assumptions, and we applied them to your asset allocation. And so, we show the results of those in the next two columns, along with the specific inflation assumption from each of the capital market assumption set. So, you can see that that produces a lower expected return in total.

The chart on the right we show is the NASRA study. So, this is from an August 2021. NASRA compiles data from stateside retirement systems, and about 80% of the systems have selected returns that are less than the 7.45% recommendation, as Larry indicated in his comments that 7% is probably the average -- or the most common assumption selected at this point in time.

So, you know, I think one thing that we wanted to bring out is there is a significant amount of lead time from the time you make a decision to the time that the assumptions are put into the actual valuation, and then to what the contribution rate, what fiscal year that impacts.

So, our recommendation is really between now and probably within the next -- before the next experience study is continually reviewing the investment return assumptions. If capital market assumptions keep coming down, you may want to be making a recommendation or modification to the assumption prior to the next experience study.

So, moving to slide 160, I am just going to start actually at the bottom of the slide regarding the demographic assumptions. We concurred that -- we felt that the retirement assumptions, disability assumptions, turnover assumptions were all reasonable. Again, regarding the mortality improvement scale that, you know, we would indicate that consideration should be given to reflecting 100% of that scale really at the next improvement study. But we certainly concur with the adoption of a generational scale, which basically means that a 60-year-old in 2040 is expected to live longer than a 60-year-old today, and then live less than, let's say, a 60-year-old in 2060.

So, that's the point of the generational scales that you're going to be reflecting improvements in life expectancy throughout time in the determination of the liabilities. So, they are reflecting two-thirds of that in the next experience study if they could move to 100% of the improvement scale at that time.

The last thing regarding the assumptions that we wanted to note was the payroll growth assumption. So, the recommendation was to reduce it to 2.75%. Again, we agree with the reduction to it. One thing we did was, we looked at what the actual payroll growth was over the last ten years. And so, it's been less than that assumption, and we think that should just continually be monitored. If actual payroll growth -- and this is total payroll growth for the entire population -- is less than what's being projected, then the contribution rates might, what I'll say, is creep up, because what they are doing is determining what's the overall unfunded liability of the plan, and then they are going to amortize that over a period of time, similar to a mortgage. And then they are going to divide that by, well, what's the amount of payroll? What if we divide that by payroll of what the actual contribution rate should be so that the dollars that the system receive is consistent with the dollars that they calculated.

So, if the actual payroll is a little bit less, then the dollars you receive might be a little bit less than what they calculated. That produces higher unfunded liabilities, and then that contribution rate can creep up from year over year.

MR. COLLIER: So, just moving to page 161, you have already heard a little bit about funding. Definitely we, like Segal, we agree with the simplified method that's being projected in the shorter amortization period.

I would just like to talk briefly about this graph down in the lower southeast corner there. So, this is the projected TRS unfunded liability if all assumptions are met. As you can see and as was alluded to earlier, the -- under the proposed method with the orange line, the projected payoff is much earlier at about 2048 compared to the old method. So, that's an improvement.

The other thing we just wanted to highlight here is that you can see that in the short term you actually have what we call negative amortization. That is, the payments are not actually paying down the interest -- paying down the principal. The principal is actually growing. You can see those lines grow above where the current unfunded liability is or are projected to grow if all assumptions are met over the next few years before they start to decrease.

Just add two comments there: One is, if this phase-in approach is adopted. That negative amortization would grow, increase. And then the -- On the flip side of that, and this is obviously heavy caveat based on the returns today, if you have a strong return, that could definitely mitigate any negative amortization or possibly completely eliminate it. And there is nothing inherently wrong with negative amortization. It's just we, you know, generally stronger funding would not have negative amortization. It does have somewhat of a bad optic.

So, that concludes our report, and we are happy to take any questions.

CHAIRMAN HALLMARK: Okay. You-all have heard Mr. Collier's and Mr. Porter's report. Are there any comments or questions at this time? Mrs. Lockridge?

MRS. LOCKRIDGE: On page 157, when you are on talking about considering an investment return assumption lower than the recommended 7.45%, perhaps maybe somewhere more between the 7% and 7.24%, what type of impact could that potentially present?

MR. COLLIER: Well, I think you have somewhat of an idea based on -- if you are talking about on a contribution rate impact, you have somewhat of an idea based on the numbers that you received from Cavanaugh Macdonald, because that shows the impact of a quarter percent reduction. Now, that -- I think that might also include the impact of the wage growth. So, if -- is that true?

MR. LANGER: It is, yeah.

MR. COLLIER: Yeah. So, the impact would be -- maybe almost double that then, right?

MR. LANGER: Yeah, it would be a bit more on there.

MR. COLLIER: Yeah. So, it definitely would be greater than that. Maybe not quite double, but definitely

significantly more than what they are
showing for the -- in their numbers.
CHAIRMAN HALLMARK: Okay.
Anybody else?
DR. BRONNER: The English answer
to that is that any time you are going to
lower the interest rate, you are going to
probably put a higher cost on the State.
Any time you raise the interest rate,
which I did from -- I guess it was about
6% or something when I came, or lower than
that, we raised it as the market went
crazy and fixed incomes had got to 20%
plus, that's when you lower -- that's how
you lower the cost to the State.
MR. COLLIER: Yeah. It's all
budgeting. You're either ending up --
you're trying to kind of hit that sweet
spot. If your return assumption is too
high, you're going to push costs off in
the future. If it's too low, then you are
going to put too much costs on the current
population, and you try to always balance

that out.

CHAIRMAN HALLMARK: Okay. Any other questions?

MR. COLLIER: Thank you.

CAVANAUGH MACDONALD

RESPONSE TO MILLIMAN REPORT

MR. KOEBEL: Good after -- good morning, I guess still. My name is Ed Koebel. I know Ed Macdonald was here for many, many years, and I can understand the confusion, but I am a lot taller than him.

But I just want to thank the Milliman folks for the clean audit. As Larry said, you know, we are here to help them in an audit. We think it's a great thing that RSA does every few years to make sure, you know, that we are providing you-all with great actuarial standards of practice, great liabilities in reviewing the data.

I will kind of open it up to questions for you-all, if anything from Milliman's comments that you, again, had any questions. I know we had one question from them. But anybody else have any questions pertaining to it?

You know, from our letter, starting on page 165. You know, most of the comments that we have is that we agree with the observation, or we will work with RSA staff in discussing some of those recommendations that they had, like reducing the discount rate or the mortality projection scale. We'll certainly, as we all do -- as we always do, we always review that separate calculation within our experience study.

Is there any specific items?

(No response).

MR. KOEBEL: That saved about eight minutes.

CHAIRMAN HALLMARK: I can't think of anything. If you-all -- if the Board wants to look over the letter that you-all submitted with the comments and recommendations regarding sample lives and -- that's on page 166 through 170. Is there anything you see right there you would like to ask?

(No response).

MR. KOEBEL: Now, just to give you an idea, the change going back to what Larry had on the illustrative impact -- illustrative impact on the val results, just going from 7.7% to 7.45% was about a $1 billion change; that was with the wage scale coming off. So, if that's double, that's an extra $2 billion of liability, going down to 7.2% discount rate.

CHAIRMAN HALLMARK: Mr. Poole?

MR. POOLE: Just to kind of piggyback on that point, that's the unfunded liability that will get a lot of attention, as everybody knows, and the Legislature will pay that a lot of attention, as well. When this investment return assumption is decreased by any amount, the Legislature will pay significant attention. And the more significant, then the more attention.

So, I support decreasing those assumptions, but I do think you have to be careful how much you bite off in one chunk.

MR. KOEBEL: Yeah, we agree.

CHAIRMAN HALLMARK: Anybody else? Ms. Shomaker? Yes, ma'am?

MS. SHOMAKER: I have a question. For those of us that were not on the Board back when the last experience study was done, for the recommendations that were adopted and that we changed the policy for, have they been -- have they done what they were anticipated to do, expected to do?

MR. KOEBEL: Yeah, that's a great question. I believe in the report there was a full review of the gain/loss analysis that we look at, and each of the valuations has kind of our -- we call it the report card of how those assumptions are fitting into what actually happened during the valuation. So, that should be in each of your valuation reports, as part of that process.

So, we take that analysis from each of those last five valuations, and we are looking at that intently when we are recommending new assumptions to the Board. So, if there is, you know, significant mortality gains or losses every year, you know, that shows us that we need to make changes to those assumptions.

MS. SHOMAKER: So, let me ask a follow-up question to that. Do you remember what we -- where we thought the unfunded liability would be, then, today based on that policy?

MR. KOEBEL: I don't have that information on hand. No. I am sorry. But we can get that for you.

CHAIRMAN HALLMARK: Yes, Mr. Poole?

MR. POOLE: But we know that the

unfunded liability has decreased since that last --

MR. KOEBEL: Yes.

MR. POOLE: -- experience study, which would indicate that there has been positive trajectory in that regard.

MR. KOEBEL: Right. You saw the five-year investment history from Mr. Green, that has beat the benchmark, or the 7.7%. And we've, you know, been able to drop the discount rate from 8% down to 7.7% over the last few years using that great investment experience.

MR. POOLE: And it would be correct to say, wouldn't it, that if the objective is to have a fully funded program, and we've decreased the unfunded liability, then we have made progress with respect to the ultimate objective since the last experience study?

MR. KOEBEL: That would be a correct statement, yes.

CHAIRMAN HALLMARK: Anybody else?

Thank you.

(No response).

MR. KOEBEL: All right. Thank you so much.

RECOMMENDATION TO ADOPT TRS FY 2016-2020 EXPERIENCE STUDY FOR FY 2021-2025

MS. DIANE SCOTT: You have heard our actuary. We've heard our two peer review actuaries. Thank you for going through that. So, I would recommend that you go back to page 79 in your book.

Listing here, as we talked about before, are the changes that are being recommended. And the staff is recommending that you approve the Cavanaugh Macdonald recommendations and changes from the TRS 2016-2020 experience study. It says employees, but it should say TRS, Teachers' Retirement.

CHAIRMAN HALLMARK: Okay. You have heard Ms. Scott's recommendation to approve the Cavanaugh Macdonald recommendations and changes of the 2016-2020 Experience Study. Do I have a motion to approve?

MRS. LOCKRIDGE: So moved.

CHAIRMAN HALLMARK: I have one motion. Do I have a second?

DR. MACKEY: Second.

CHAIRMAN HALLMARK: Second from Dr. Mackey. All right. Anymore discussion?

(No response).

CHAIRMAN HALLMARK: I have a motion from Mrs. Lockridge and a second from Dr. Mackey. Any questions or comments?

(No response).

CHAIRMAN HALLMARK: All in favor say "aye."

(Board members saying "aye").

CHAIRMAN HALLMARK: All opposed?

(No response).

CHAIRMAN HALLMARK: Ayes carry. Diane?

MS. DIANE SCOTT: Okay. If you will go now to the next -- the agenda item on page 171. Because we just made those recommended changes based upon the experience study, our funding policy has to be amended.

Beginning on page 172, I have taken the funding policy as it exists today, and I have red-lined those changes. Basically, it takes out anything related to an open amortization period, and we are closing everything. Taking off of -- getting rid of those 1/15th a year for 15 years, putting everything together. It's changing the amortization period for items -- new items to 20 years, and that's the bulk of it.

Then on page 175, I have accepted all those changes. So, that's a clean copy of the proposed new funding policy that would be effective 9/30 of 2021.

So, we have a staff recommendation that you approve the TRS funding policy as amended effective 9/30/2021 due to the changes approved through the 2016-2020 experience studies.

CHAIRMAN HALLMARK: Okay. We have heard Ms. Scott's recommendation to the Board. At this time, I need a motion to approve.

MRS. LOCKRIDGE: So moved.

CHAIRMAN HALLMARK: Mrs. Lockridge.

MS. GIBSON: Second.

CHAIRMAN HALLMARK: I got a second from Ms. Gibson. Any other comments or questions at this time? Mr. Poole?

MR. POOLE: A question. You referenced we are applying this to new items. What --

MS. DIANE SCOTT: Every year you have a new layer whether it was a gain or a loss. So, that has to be amortized over the -- a period. So, we would do that over 20 years unless it -- unless something occurred because we gave a new benefit. If we were to give a new benefit, then that would be over a period not to exceed 15 years in accordance with GASB. Okay?

MR. POOLE: Okay. Thank you.

CHAIRMAN HALLMARK: Okay. So, once again, we have had a motion and a second. We have had a comment. All in favor say "aye."

(Board members saying "aye").

CHAIRMAN HALLMARK: All opposed like sign?

(No response).

CHAIRMAN HALLMARK: Ayes carry. Thank you, Ms. Scott.

Next will be Item IX. It's the appointment of Board actuary.

APPOINTMENT OF BOARD ACTUARY

MS. DIANE SCOTT: With what you

have just done, that completes Cavanaugh's five-year contract. So, what we did in -- Early in this year, in January, we put out an RFP for actuarial consulting services for a new five-year period. We had four proposers. We reviewed those proposals based upon a review committee that we had. We invited two finalists to our -- for finalists' presentations. Based upon the finalists' presentations, we are recommending that the Board adopt Cavanaugh Macdonald as our new -- not new, but continuing for another five-year period, for the 2021, 2022, 2023, 2024 and 2025 valuations and experience studies and anything else that needs to be done during that period for -- related to valuations. Now, that is our recommendation.

CHAIRMAN HALLMARK: So, we have heard Ms. Scott's recommendation about adopting Cavanaugh Macdonald. So, that would be for five years, from 2021 through 2025?

MS. DIANE SCOTT: Right.

CHAIRMAN HALLMARK: Okay. Valuation and studies and any corrections that may need to be made at this time. So, I need a motion.

MS. MOBLEY: Motion.

CHAIRMAN HALLMARK: From Ms. Mobley. I need a second.

DR. MACKEY: Second.

CHAIRMAN HALLMARK: Dr. Mackey. Any other comments or questions at this time?

(No response).

CHAIRMAN HALLMARK: All in favor say "aye."

(Board members saying "aye").

CHAIRMAN HALLMARK: All opposed, like sign?

(No response).

CHAIRMAN HALLMARK: Ayes carry. Our next item will be Item X.

APPOINTMENT OF BOARD INVESTMENT ADVISOR

MS. DIANE SCOTT: The appointment

of a Board investment adviser. The law says that the Board shall appoint an investment adviser. And it gives you three criteria for this investment adviser. It has to be an Alabama bank; they have to has a capitalization of at least $300 million; and they have to have an organized investment department. There is only one in the state of Alabama that qualifies, and that is Regions Bank.

So, therefore, we didn't have to do an RFP, but since the law says that you shall appoint, we need for you to appoint, and we are recommending that you appoint Regions Bank as the investment adviser and consultant for a period not to exceed five years.

CHAIRMAN HALLMARK: Okay. We have heard Mr. Scott's recommendation.

MR. WHALEY: Motion.

CHAIRMAN HALLMARK: Mr. Whaley. I need a second.

MS. TATE: Second.

CHAIRMAN HALLMARK: Ms. Tate. Any comments or questions at this time?

(No response).

CHAIRMAN HALLMARK: All favor say "aye."

(Board members saying "aye").

CHAIRMAN HALLMARK: Any opposed like sign?

(No response).

CHAIRMAN HALLMARK: Ayes carry. Diane, I think that's it.

MS. DIANE SCOTT: That's it for me.

CHAIRMAN HALLMARK: Thank you-all for your presentation. All you gentlemen that also presented to us, thank you for the thorough investigation and comments. Yes, ma'am.

MS. LOCKRIDGE: Yes. I just had a comment. I think it's this Wednesday we are having that economic update through a web meeting. And for you new Board members, if you haven't done that, it's really very informational. It's great. You -- There is really not a lot of participation on your part. It's just a matter of listening in, but you really get a lot of information from those meetings.

CHAIRMAN HALLMARK: Thank you, Mrs. Lockridge.

DR. BRONNER: Thank you for that. I usually talk to myself on the screen.

MRS. LOCKRIDGE: I love it. It's one of my favorite things.

CHAIRMAN HALLMARK: Next will be Item XI, Water Street. Mr. Palino.

55 WATER STREET PRESENTATION

MR. PALINO: Good morning, Mr. Chairman. Good morning, Board members. Thank you for inviting us up here to speak to you about 55 Water Street. I am Dan Palino. I am the Chief Operating Officer of 55 Water Street. To my left is Tim Salvemini. Tim is our CFO. And Scott Bridgwood; he is our Vice-President of Operations.

All right. How do we get this up on the screen? Ah, there we go.

So, 55 Water Street is located for -- I know I have met a bunch of members here, but for anybody that hasn't been, it's located on the southern tip of Manhattan. It's right across the street from the heliport, and it's across from the South Street Ferry. Okay. Right there in yellow, we have it circled, where it is. There we go.

So, it's approximately 4.1 million square feet of rentable space. Right now we -- Our occupancy is about 14,000, people on a normal day. Since COVID has hit, we haven't gone above 2,200. Normally, somewhere around 1,600 people in the building.

79 elevators in the building. We have a six-level public parking garage, open 24 hours, seven days a week. We are very convenient to much of the mass transit in the city, including

the ferries that come from Jersey and other parts of the city. And we are so large we have a dedicated zip code.

Okay. Do I have to point this at something? There we go.

So, this is the early days. This is before 55 Water Street was there. It's highlighted in yellow. It's called a super block. Where the building was built is a super block. It's a huge area.

And what you are looking right here is the beginning of the building of 55 Water Street, and the lower left-hand corner of the yellow block is the building being started. And if you look at the upper right-hand corner, that is the World Trade Centers. They were built on the same periods between '68 and '72. They both had the same time frames there.

55 Water consists of two buildings. Well, two -- it's one

building, but it's two different towers. It's the south tower, which is 51 stories of tenant space with three stories of mechanical space above. And the north tower, 13 stories of tenant space, with two -- three stories above of mechanical space.

On the left-hand side in the bottom, in the water you will see that's the heliport. You'll see in the next pictures, it's a little bit larger than that now. That's where the President lands when he comes into Manhattan. He disrupts the whole operation down there. And if we have people working on the outside of the building, they have to stop all the working. We have a camera up there for our falcon. If anybody has ever gone on our website, we have a falcon that nests on the building. That camera has to be shut down when the president comes in.

So, this is -- This is heliport

where it's expanded, and you are looking at 55 Water Street again.

(Video playing).

MR. PALINO: This is a video you will see if you come into our website. Part of the beauty of 55 Water Street is an area we call the elevated acre, which you will see right here on the left. It is what's called a privately owned public space. When the building was built, the City said if you are going to build such a large building, you need to make a park on that site. So, it's a park that we take care of, but it's open to the public. We try to keep it a secret. It's a beautiful area.

That's Brooklyn you are looking at right there, which is directly across from the building.

Just some of our -- well, actually these are most of our tenants in the building. One thing that's really nice about having 55 Water, even though it's such a large building, we don't have that many tenants, but we have some big name tenants. One of the original -- well, two of the original tenants from the building, S&P Global, and DTCC; they are still in the building. DOT, HHC, two public agencies, which have 25-year leases -- huge leases on them. They are great for the building.

Justworks in the upper left-hand corner, it is a company that does, basically, HR and benefits for small companies, so you get the advantage of having a large network out there. They just signed onto the building about three years ago. Right before COVID, they finished their space. They still haven't been in there yet, though.

The other company is Victoria's Secret. We signed them about two years ago right before the pandemic. They are building out their space now.

Occupancy of the building is about 93.1%. You can see from the building diagram there, all the blue spots, that's what we have open in the building. Considering the times that we're in, in lower Manhattan, 93.1% is -- is a really good number.

I'm the Chief Operating Officer. I've been there about seven years.

Tim is our Chief Financial Officer. He has been here about four years, and he is in charge of our accounting team.

Scott has been in the building about ten years. He is in charge of the day-to-day operations of the building, including security, cleaning, and our engineering. Scott has an extensive background in -- with the police department, and we will get into a little bit of that later.

These are our four teams of the building: Our management team, office staff, engineering, and our fire life safety. Just a little bit of fire life safety, in order for the building to be open, we have to have fire life safety directors in the building. If for some reason we did not have them there, the building could not be open. So, they are there 24/7, 365 days a year.

And I am going to hand it over to Tim.

MR. SALVEMINI: Thank you. Hello, everyone. So, I am going to take us through the couple of financial slides we have in place here.

So, we do see 55 Water as having strong financials, as we will see in just a moment. I will start with the revenues.

So, currently revenues are approximately $160 million. As you can see, the line share and actually the majority of our rents come from base rents. So, when tenants come in, they will come in at a certain rate. And as the years go by, there are certain rent steps that are built into the leases. So, those rent steps come into place as the leases mature.

Along with the leases, there is also a component of operating expense reimbursements where tenants are set at a certain level of operating expense; and as years go by, they then participate in the increases in some of those operating expenses as we reimburse them back to the building.

Just also to note, based on these current -- on current leases, which are actually contracts, long-term contracts, we can forecast rent to grow to about $189 million by the year 2023.

Moving on to expenses, as you can see, the current annual operating expenses are roughly $85 million, with the largest of it being the real estate taxes, which is roughly about

$30 million. Second, would be the repairs and maintenance, which is just over $11 million. And followed by that is also the cleaning, which would be just under $11 million, as well.

MR. PALINO: If anybody has any questions, just -- you're free to ask them.

MR. SALVEMINI: Yeah, feel free to as we go along.

As you will see, that there's two actual -- we will call it a blue and there is a red bubble, as well. The blue bubble represents the historical net operating income, which is a key metric for real estate -- for reporting in the real estate industry, net operating income, as well as distributions.

So, as you can see historical, the net operating income has been strong. We do forecast it to be very healthy in the future. The distributions, just as you will note in 2019, 2020, they are a little bit lower than we would like them to be. And the reason for that is, when new tenants come aboard, there is a cost to bringing those new tenants aboard. So, those costs need to go back into the building to get these tenants up and running to a point where they can start to pay rent.

So, as you can see, we have forecasted out pretty healthy distribution returns.

MR. PALINO: So, in the last couple of years, we had -- the last couple of years we had Justworks and L Brands, and we had substantial -- So, in the last two years we had Justworks and L Brands, which I spoke about. So, we had substantial tenant inducement for them coming in. And we also got Emblem Healthcare, which is in the building, extend their lease for ten years, and part of the deal to extend the lease for ten years was tenant inducements in that, also. So, that's why we took some hits in the last couple of years on the payments.

MR. SALVEMINI: Okay.

DR. BRONNER: Keep in mind that when we took the building over it was full of asbestos, so I had a problem for a number of years. It's all out of there basically. Our last one was on the elevators. And as they pointed out, when you got 90 elevators or --

MR. PALINO: 79.

DR. BRONNER: -- 79, 80 elevators, all Heist elevators, it's more than all the elevators in the whole State of Alabama, and then have asbestos in there. So, we got -- we got rid of all of that. But what we do is we clearcut a whole floor. So, for example, after 9/11 and DTCC was a centralized operation, which was crazy, but that's what we used to do in the '70s and '80s, we brought everything into one spot. That's why the

Destroyer was actually not a destroyer, it was actually a frigate of some sort.

Anyway, when you saw pictures of 55 Water, you saw a military boat, the Navy in front of it with its canons pointed out, because if you would have hit that, you would have taken out Wall Street. We had everything in 55 Water that DTCC has now basically left except for a little office here.

And when DTCC has moved out to 12 secret places in the United States, because what you used to do, you were a clearing operation for every stock and every bond and everything possible, including bear bonds, including gold, and it went through that one building.

So, that's why, if it had hit that one, I have often said this in New York speeches and other things, if it had hit our building, Wall Street would have not functioned for three to five years. It once had everything. Now it's in 12 locations. Very similar to the Retirement System when I came here, which had one paper -- one paper file on everybody. And not only did we make microfiche of that, but we made duplicate copies, and we have off-site storage, both here in the city, as well as Mobile, so that you have duplicates. But you had nothing -- everything worldwide. Not the United States, now, worldwide from Japan to Bonn to London went through that building on -- every day on a trade.

So, that's why it was so important, and that's why the United States, before these guys were here, as a matter of fact Scott's daddy was with me -- that's why they positioned that boat there, because that was the key to Wall Street, if you want to know the truth.

All right. I interrupted you, but I am sorry. Go ahead. Interrupt you.

MR. SALVEMINI: No problem. No problem. So, moving on to slide 17. So, this is a summary of annual returns from 2015 to 2020, which really is a product of both change in valuation, as well as factoring in distributions. Historical as -- the one item to note is, as you can see, COVID did have a negative impact on the valuation of the building, but not -- was really driven by the negative impact on the New York real estate market. Right? So, as you can imagine, there was not -- you know, COVID hit. All the leasing had shut down. And now, you know, it had a ripple effect for -- at least on the valuation.

For 2021, we do expect there to be some -- we do expect an increase as we are seeing a bounce-back in the New York real estate market.

CHAIRMAN HALLMARK: Tim, why was 2016 so strong?

MR. SALVEMINI: It was really because of the change of the valuation. I believe it was probably lease driven. So, if you think about the way the valuations are built up, they are actually built up based on the leases that are signed.

So, the stronger the lease, you know, drives the valuation as the cash flows now start to materialize for later years. Once you get beyond the leases, then the team that does the valuation are forced to come up with certain assumptions to, you know, where maybe a lease would come off; it would be vacant for a couple of years. And then, you know, there would be some releasing back involved, as well.

CHAIRMAN HALLMARK: When leases become available, are -- is somebody out there waiting to take their place? Or do you-all really have to go out and recruit businesses to come in and take a lease?

DR. BRONNER: Let me answer that

one. Basically what happens is that it's totally different than Alabama. Okay? Totally different. Meaning that we basically try to get 20- and 25-year leases. Sometimes we get 15, but very seldom -- we don't do one or two or five-year leases in New York. You know, that's not worth our while. Because what happens is, when you bring -- a tenant is going out -- like, for example, DTCC basically was over half of the building when we took over, more than half of the building.

So, that -- and then subsequently we got S&P in the building because I went to see the owner of S&P that also owned Business Week, and we cut a deal for S&P to move over there, because I had a lot of space, and I had to, you know, all of a sudden DTCC I knew was going.

But how it works is, let's say you have been in here for 20 years.

Well, the new tenant doesn't really like your space. The carpet is wore out, the bathrooms look old, blah, blah, blah.

So, what we have often done is we have come in and think of a forest in Alabama where they clear cut it. There is not a tree left, right? Well, there is not a thing in this room left except concrete. The carpet is pulled up, the wall covering is taken off, the ceiling is taken off, probably put in some kind of new air handling unit. You pull in, like we do today, like the building where -- next door we are working on. Every room will have light sensors.

So, they come on when you walk in the room. There is no activity for a half hour. The lights automatically shut off. It's what they call "green." And that's what they will come to, too, in the building, and that's a green building.

And that's what Dan was so

critically important on this, because when you think of electricity in Montgomery, Alabama, or air-conditioning, well, it's done with electricity -- right? -- through the generators, et cetera. In New York, we created with Trane and Dan Palino here, an ice factory. We make ice at night, we blow air over it in the daytime, and that's our air-conditioning.

But you go into a basement and you think you are in a third world country, because there is all kinds of stuff. I mean, it's, you know, what is all this stuff? It's ice being made all over the place.

So, each one -- and those numbers, like on the top of 16 are important, because what happens is when you clearcut a floor -- or as I call it, clearcut, like, back to an analogy you guys relate to forestry -- your clearcut it's all gone. Now, I have got a pick up the stumps in the field, right? You gotta dig all them things out. I can't plant new trees next to stumps and expect them to grow. So, I got to do that, and then I got to put in the seeds -- the baby little pine trees and all that stuff, and then I can clearcut again in 15 -- you know, typically in Alabama 13 to 15 to 17 years so you can clearcut a field.

Well, up here it takes us -- once we get somebody out, it takes us a year or more, sometimes two years, to clearcut a floor, to clean it all up, so now it's barren. And our people worked out a people neat thing where they did a little work on one floor. Each floor, to give you an idea, is the same size as our old building across street. All six stories of that building can fit on one floor. That gives you a feeling of how big the floor plate is.

And so, all that whole building

on one floor. Basically, the floor plan is roughly 50,000 square feet just for one floor. Is that about right?

MR. PALINO: 65.

DR. BRONNER: 65, I'm wrong. So, it's 65,000 square feet. So, it's bigger than our old building across the street, which was six stories.

So, when you clearcut that, well, now you got to do -- now you got to go to the architect, just like when you guys build a house. When you build your house, you've got to go to the architect. The builder is not going to start building without a plan, right? So, now you have got to do all that year, so it takes a half year to a year, and that's why they start planning it -- or we try to get from you, the tenant -- are you saying staying or going, because if you are staying and we do a fix up for you, that means just carpet and paint, and stuff like that, that's okay.

But if you are leaving, then we have got to try to sell the spot to another person or a bigger company. They will start planning the usage of it, but then you clean it all up, and then you start that whole process over.

But what happens is, during that process, you are not collecting any rent, obviously. As a matter of fact, we are putting in tens of millions of dollars, depending on how much -- how much space you operate. Obviously, if you are like S&P -- and how many floors do they have?

MR. PALINO: Nine.

DR. BRONNER: S&P?

MR. PALINO: Eleven. Yeah, they originally had, like, 15, but they have given back when --

DR. BRONNER: All right. So, they have 11 floors at roughly 50,000 to 60,000 square feet of floor. So, that can tell you the size of that tenant, right?

So, he is not going to move in until you are ready.

So, that's why you have your dips. It's not because you're empty or don't have anybody, but it takes so long to get rid of the other guy to clean out the space to them prepare the other space for the other people.

So, then, if somebody, for example, in state government wanted a new building -- let's say three years from now -- well, you really say three years from now, you want it, you can get it in six. Okay? So, that's why you have to start all the stuff, much less new construction -- and this wasn't new construction, this was just fixing up what you have got. With a new construction, it will take you at least three years just to get up to shell, as they call it.

All right. I interrupted you enough. Go ahead.

MR. SALVEMINI: Oh, not a problem at all. Just to kind of add to that, so S&P, which is obviously the largest tenant in the building, did their and renewal in 2016, and didn't require to demo the whole space and rebuild it back up again. It was more of a refresh.

So, those -- you know, that renewed contract really gave some life into the valuation, which, you know, counted for such a large increase, as well.

Okay. Moving on to slide 18. So, this is -- this internal rate of return, this is -- when I say five-year, it's not five-year in period, it's more of, I am just showing five years.

So, the way I kind of look at this is, if you take the investment cost basis of $411 million, you factor in the distribution since acquisition of $727 million, and take into account the current value at the time of 2020. You can see that this remains a very strong -- a very strong, you know, asset, is how you would look at this over time.

So, it's really over time. So, you know, if you are going back to the '90s or almost a 20 -- close to a 20 -- a 30-year track record of just, not consistent returns, but, you know, kind of going back to the acquisition standpoint.

DR. BRONNER: I mean, that's what's incredibly important. You have a cost bases of $400-plus billion. You already pulled out over $700 million, and you still got the thing sitting there at $1.8 billion.

MR. SALVEMINI: Yeah. So, that's -- these are impressive numbers. So, moving on, I am going to hand it back to Dan Palino.

MR. PALINO: So, 55 Water Street, because of the size of it, is almost like a small city in itself. There is always projects that are going on. There's always either repair, maintenance, or capital projects going on.

The one project we have shown you here is the front of the building. The plaza is located in the front of the building. In the last two years, we have been working on the front where we are demoing the ground there. Now, if you look at that black line on the right-hand side of the new pavers, below that is all office space.

When Emblem resigned their lease two years -- how many years ago not, Tim?

MR. SALVEMINI: Three years ago.

MR. PALINO: Three years ago? Part of the agreement with that is that we would redo this plaza, because underneath it we had many leaks in their offices. So, we had pans covering the ceilings. Well, they couldn't see the pans, but they were above.

So, what we did was we demoed the whole part. We took up the sidewalks. We took up the plaza. And as a result of that, there was a lot of major support steel in there we had to replace. And then we redid the waterproofing, and this is the renderings of what the building will look like. We are in the middle of it right now.

This right here what you are looking at is the escalators that go up to the elevated plaza, which I had talked about. This is from Water Street looking east.

These are all renderings of what it will look like. So, when you see these big planters where you saw those boats, they are planters, but they are also security bollards for the building. If somebody was to try to ram the building, that's why they are in place.

That's what they were originally put in place for.

This is the plaza underneath the south building.

So, I am going to hand it over to Scott now.

MR. BRIDGWOOD: Good morning.

So, the building is a very large building, and we have taken a lot of precaution. These things up above is -- I will touch on some of them. I will go into detail on all of them at the end.

But we have a paid detail unit, which is basically a uniformed police officer, a New York City police officer; he is at the building five days a week. His hours vary so people don't actually know when is there, but I do and so does the head of security. And he is a huge, huge asset to have. It's makes people feel comfortable. And obviously, coming from a law enforcement background, I know that if he gets on his radio and starts yelling for help, I am going to get the best response to the building that you can ever get from even calling 911.

We also have metal defectors, x-ray machines. We have an active shooter detection system, which is basically can track gunfire if somebody was, God forbid, to come into the lobby and become an active shooter situation, we can track him through the lobby from our third floor security room, and I will get into that. We also have a bomb dog.

So, this is the paid detail. I kind of touched on it already. But he is at the building every day, five days a week, business hours.

This is a reinforced gate. This is our loading dock. This is on Old Slip. The security booth on the right is manned 24/7, 365. We get all our deliveries, all the tenant deliveries --

everything comes through that loading dock, and that's a really sharp, narrow block.

So, those ratings on the bottom might not seem like a lot, but you can't get that speed on that block and make those turns. So, that's just something we had added in the last four years. Really, really safe area.

DR. BRONNER: In order to get to the loading dock, you have got to go through a real narrow street. So, what he is saying is, and then turn right --

MR. BRIDGWOOD: Yeah.

DR. BRONNER: -- or even left, either way, but you can't get enough speed to turn because you would crack it up right there.

I want to talk about him for a second because I have known him the longest. His daddy was with me in the undercover operation for two years as an undercover detective. He became a detective in the Bronx. And I am very proud of him only because his dad is not with us anymore. So, I have got to pretend that he is my son. He has grown a bit, I must admit. But --

MR. BRIDGWOOD: Trying to give me doughnuts before.

DR. BRONNER: Anyway, Scott was a detective in the Bronx and Brooklyn and all of that over there. And Mr. Morganthall was the head of after 9/11. The 9/11, we had a real problem. We were able to get Scott over to the Joint Task Force.

So, he was the young patrol, the detective on the terrorist task force for New York. There's two of them that I know of unless it has changed since then. He basically grew up through the organization to end his career as the head of one of the task forces, which included FBI, ATF, State Police, everybody, and took down people, not only the bomber and around New York at Time Square and things like that. When he retired, Harry had called me and said, you know, would you consider Scott for over here.

I said, "Well, I think I would be crazy. I mean, the guy has lived like Dirty Harry for ten years," you know. "Why would he want to come to work for me?"

So, he called me and said, "I really would like to come to work for you."

MR. BRIDGWOOD: I remember the conversation.

DR. BRONNER: Dirty Harry was wearing me out.

MR. BRIDGWOOD: It was before Thanksgiving and he asked me, he said, "Why would you want to come? This is going to be a totally different" --

DR. BRONNER: Boring.

MR. BRIDGWOOD: Yeah. And I

explained, I have two children and a wife now, and it's a little bit time in my life. You know, I do miss the Police Department. It's very exciting work. Especially being assigned to the Joint Terrorism Task Force, I had been all over the country working terrorist cases. So, I don't want to talk about myself.

DR. BRONNER: No. No. I want you to.

MR. BRIDGWOOD: No, I don't want to.

DR. BRONNER: Yeah. Don't want to. Typical kid, right? He talks back.

But, anyway, he is special. These two guys behind me we recruited. Tim and Dan did a fantastic job for us as an engineer. You see their resumés in there.

And as I have said, we have created a green building from one that basically was not considered green in the least, and that's all thanks to Dan.

But go ahead and finish up. I will stop interrupting you too, son.

MR. BRIDGWOOD: So, we have 260 security cameras. We have central monitoring stations throughout the building. I think we are up to four different monitoring stations, because obviously one person can watch all these cameras. You need many people because we would just become boring.

We have 49 security officers. Our fire life safety desk is there, as I mentioned, 24/7. We have metal detectors, as you can see, in the top picture and to the right of the metal detector where you can see the person sitting at the desk; that is an x-ray machine. Those x-ray machines are in a contract with a company called MSA Security, and they can contact MSA Security to look at something if they don't understand what it is. And they can guide them through a discussion on what it is.

The bottom picture, it's turn styles, which is something we added for extra security when we redid the lobby.

The active shooter system is basically built off of a military thing that was used that was called "shot spotter." It was used all around the country when there was mass shootings or sniper. The Washington sniper team of the man with the boy and they were killing people, this was used to try to triangulate it. Somebody was really smart. Put it into buildings. Figured out we could do the same thing.

So, basically you need the active -- the muscle flash and the gunfire noise to activate the device. And the biggest thing that sold me on this was it automatically dials 911. Because if you are in an emergency situation, I don't expect the security guards and I don't expect to find our safety directors to stand around at a desk while somebody is shooting and call 911.

So, when I saw that it would automatically call 911, I spoke to the team, I'm like, this is something I think we really need to have because you don't want to waste seconds in these kind of situations.

So, this is our bomb book. And it's Dave Olivetti and his dog, Dove. Dave shows up every day, five days a week. In the morning, he runs the dog through every truck, every delivery that comes into the building. The dog is put in.

Once the deliveries slow down, Dave basically walks the entire six-level parking garage of the building checking on every car. And then around lunch time, he stands in the lobby so when the people return from lunch they get to see the dog. And the dog is loved by the building. These people give the dog snacks all day long.

So, this is a little bit about our flood wall, which I kind of spearheaded that, as well. We put a flood wall around the outside of the perimeter of the building after hurricane Sandy. Basically, it takes us, to put the whole thing up, about 16 hours, which isn't a problem with the way storms are detected these days.

And there are also times where we put up partial parts of the wall depending on how badly we think the storm is going to be.

So, this is a picture of South Street closest to the river. It's kind of hard to tell from here. But the middle picture, that is the most difficult part of the flood wall. And the reason for that is because that's one of our ConEdison feeds. We have two ConEdison feeds of power into the building. This one is off of South Street.

We weren't able to mount to the foundation of the building like we did on the rest of the flood wall because of those ConEd walls. So, they have a 800-pound beam behind them that's mounted, and then the support beams go across.

As you can see, once it's mounted, you slide in the horizontals and they lock into position. The bottom one has, like, four inches of foam. Once it's all compressed, it gets down to about an inch, and those bollards actually fill with water on the outside to help weigh them down to keep the structure from letting water to come through.

MR. PALINO: And that ConEd vault is on major sources of the building. You've got three vaults total, but that one is our largest. So, down below in the vault is actually transformers. If they were to get flooded, we would lose them again.

MR. BRIDGWOOD: So, this is the front of the building. Actually that picture on the right might have been the closest thing to the last rendering we saw with the DOT sign. This is just kind of what it looks like when you are on Water Street.

So, this is the generators. I'm going to past this back to Dan.

MR. PALINO: So, in the building, we have 24.5 megawatts of emergency power are on generators. I guess, when they first put this in the building, it used to be called, "The Tower of Power."

DR. BRONNER: No. After we put up the generators.

MR. PALINO: After you put up the generators. Yeah.

It operates our elevator systems, all life safety equipment, and operates the HVAC. And tenants can choose to get on the system also. There is a cost for it, but they can put their equipment on the system also.

Not all of our tenants do it. The critical ones do. We have one tenant that's, I'll create a drive, which is a photo shoot studio. If it's that type of situation, they are not coming to work. So, they are not worried about it. But some of them like S&P and DOT, they are all on the system.

This is just a simple schematic on how it works. If we lose power, the generators and the whole system comes on line automatically. It detects the loss of power from ConEd, and switches the generators on, and it's a very fast switch transaction in the building. When we go back to ConEd power, though, it is a manual transition for safety reasons.

This looks at eight of our 16

generators up on top of the South building. You can see it's pretty massive. I have been in a lot of buildings over my career in New York City and this one -- the closest one I could compare to this would be a ConEd power plant to the amount of infrastructure we have in the building.

MR. WHALEY: Dan, don't you make, like, $300,000 a day when you sell power back to the City.

MR. PALINO: So, we don't sell it back to the City. But what happens during -- and this summer we did it a bunch of times is you will get -- the City will get to a critical day where they won't have enough power. They contact us. We are in a program. And we will take five megawatts of power off the City grid and run our generators. And over the last several years -- Tim, what is our average? $1.3 million a year?

MR. PORTER: Roughly about $1

million a year.

MR. PALINO: That we get back from ConEd because we are doing that. It helps them with theirs and --

DR. BRONNER: Go back one more page so that the finance director can see. That's just part of the generators on the top of the building.

MR. PALINO: This is eight of the 16. This is the South Tower. On the North Tower, we have the same thing.

But that's what happens. On these critical hot days, we get into the 90s, 90% humidity, ConEd calls up and say -- we are in a program now, which is a two-hour notification they give us. And with the new switches we put in the building, we are able to do it. So, we are able to switch everything over and nobody even notices anything in the building.

And the older ATS switches automatically switches. You had to shut things down. So, the tenants would notice it, so we couldn't do anything tenant-wise. But, listen, with the green energy now, with global warming, this is all becoming part of it now with the building.

So, we will look into it a little bit into that in my next slide.

So, global warming, we hear about it every day in the news. New York City is trying to be on the forefront of that. It's called Local Law 97, and what they have done is by the year 2030, they are going to have -- it's severe penalties to buildings that can't meet the goals that they are setting. Right now, we are on target to meet those goals, and we are constantly working on new projects to do this, because we can't meet 2030 now, but we can meet 2024 to 2029's goals. And we are still working on 2030.

ConEd and NYSERDA, NYSERDA is a

government agency within New York, and they offer rebates for different programs that you can do. So, we are looking at a lot of different programs on what we can do to cut our emissions from the building.

Now, the emissions from the building is not directly the emissions that we make but how much electricity do we use, how much steam we use and even the amount of water that we use in the building. It all goes towards that.

DR. BRONNER: You might tell the Board about the -- I thought about listening to you is about the matching funds available from the City and the State that are really not available, other places to do things. So, in other words, if a project costs -- let's just make up numbers -- $100 million, or whatever you want to do, a hundred and they are willing to pay us.

MR. PALINO: So, I will give you

an example. Our building automation control system in the building, it's about 23 years old now. It's a computerized system, so everybody knows a 23-year-old system is at the end of its lifespan. The project is going to cost us approximately $7 million. ConEd is willing to give us up to $4 million, guaranteed $2 million and up to $4 million once we prove we could do what we are saying we could do. They will pay for over half the project.

And it also helps us -- I don't have a slide for this. It also helps us with Local Law 97 on meeting those goals by having the new system.

So, we are looking at a whole range on programs, not only helps us make the building more efficient, but how do we reach the goals of Local Law 97.

There is a building in New York City, it's called 1 Bryant Park, it's the Bank of America building. When it was built approximately seven or eight years ago, it was the most efficient building in New York City. It cannot meet Local Law 97 requirements. And when I say it's efficient, they collect rainwater. They do everything in the building, and they cannot meet. For a 50-year-old building like ours and to be on track to meet those, it's pretty amazing.

So, we will talk about energy usage a little bit. So, if we go from 2010 where we used approximately $26 million to -- I am going to go to 2019 where we used about $14 million worth of utilities in the building. So, we have dropped it from $26 million to $14 million, $12 million in those amount of years. I am not talking looking at 2020 or 2021, because we had COVID that affected us. The occupancy in the building was down. Our electric use was down.

But if you look at those buildings, there's a couple of reasons for it. One is, we installed an ice plant in the building in 2013, which I will go into on our next slide here.

But also our operation improvements to the building. We have always had -- in New York City, you need licensed engineers to operate our mechanical equipment. They are not degreed engineers, they are stationary engineers so they get certifications and such.

But we have men on staff now that work in the management office as part of the team that worked with them on improving the operation up there. It's not just turning the equipment, it's when do you turn it on. And the amount of energy you can save is just phenomenal when you really look into the day-to-day operations.

So, that's what you are seeing

reflected in that -- as part of the ice plant.

The other thing I must throw in there is, we have had a couple of data centers in the building that have been removed also. So, that reduced our electrical usage also just to be clear on that.

We used to have S.Y.A.C. in the building. DTCC is still there even though they are talking about removing it next year I believe. S&P made theirs a lot smaller, so that's a huge electrical usage in the building.

So, the ice plant, down in the second sublevel you have all these tanks. There's 134 tanks down there.

DR. BRONNER: Tell them what a sublevel is.

MR. PALINO: So, a sublevel is three basements down. You've got the concourse which is below the first floor, first sublevel, and the second sublevel.

We have 134 ice tanks. It's approximately 18,000 ton hours of air-conditioning, and what we do is at night we freeze these tanks and, during the day, we use them to cut the peak in the building, the amount of electrical usage. When you cut the peak, you not only cut the amount of electricity you are using, but you are cutting the penalties that ConEd charges you for peak energy usage.

The price of electricity at night is approximately one-third during the day because they don't have that baseload at night. So, it's a huge savings for the building doing it this way.

LEED Gold Certification. So, LEED is a certification that is globally recognized symbol of sustainability achievement. And as you can see by the bullet points there, that's what they look at. New Water Street has achieved a gold rating which for a 50-year-old building is just phenomenal. Part of it is due to the way we operate it. It has a lot to do with air-conditioning. It has a lot to do with the cleaning equipment we use. They look at everything.

The value of LEED is, any new tenants we have coming in the building, they want to know our LEED rating. It's really a marketing tool. It's so important, with everything being green out there, this is a critical certification. And for us to have gold is pretty phenomenal.

Any questions?

MR. WHALEY: Dr. Bronner, when I came on the Board a long time, you told us that it seemed like we paid about $300 million for that in bankruptcy at the time, right?

DR. BRONNER: Yeah. He has that page in there. What is it, Tim? Do you remember?

MR. SALVEMINI: It will be page 18, slide 18.

DR. BRONNER: Page 18 of his booklet. That's got your numbers, exact number.

MR. WHALEY: So, you are at $1.8 billion now. That's been a great investment on your part.

DR. BRONNER: Well, it's their hard work. I just come up with crazy ideas.

MR. SALVEMINI: It's his idea. Don't let him fool you.

CHAIRMAN HALLMARK: Let me ask you a question and probably it's an easy answer. But, you know, when I think about, let's say, rental property, you know, where a person has rental property, their income is from rent. You know, with 55 Water Street, the income -- the primary -- the large amount of income that we get is from rent, correct?

MR. SALVEMINI: Correct.

CHAIRMAN HALLMARK: 81%.

MR. SALVEMINI: Yes.

CHAIRMAN HALLMARK: So, is that fixed that, when you do a contract with whether it's Boss or the Retirement System of New York, is that a fixed amount for 20 years, or is there a sliding scale that it goes up so much each year every five years?

MR. SALVEMINI: Yes. So, it's exactly the latter of what you just said. So, when you first negotiate with a tenant, it's at a certain rate per square foot. And usually five years into the lease, there is rent bumps, which in our case it's generally $5 a square foot.

MR. PALINO: And it's every five years.

MR. SALVEMINI: And it's every five years. So, if it's a 20-year-lease, you are going to have three bumps over the course of that lease. And, you know, on the one slide, it was really this slide.

The reason why you see the larger net operating income is driven by those rent bumps, those rent escalation steps. So, as the leases mature, the tenants are paying more per square foot.

CHAIRMAN HALLMARK: Okay. So, then, my question would be: How can your income drop so much from like a 16% to a negative percent if you're counting on, let's say, like, you know, on the chart on 14 where it's, like, 81% of our -- I guess you would say -- revenue is rent. And, then, when we looked at chart 17 and 2020, our return was -2.71%.

It just looks to me like that our income is fixed. I mean, why would it drop so much if -- like if I had rental property all around my town, for the next ten years, I know I would be getting this much unless I had a sliding scale. What would cause this to go from this amount to this amount if our main income is rent?

MR. SALVEMINI: So, that's a very good question. So, with a lot of these contracts, they are fixed. And the team comes in and evaluates us. They do know -- the line share of the valuation is actually based on these fixed rents. Then at some point, they will also add in assumptions going forward. Okay?

So, if the market is bad, let's say, in 2020, they will readjust those forward-looking assumptions --

CHAIRMAN HALLMARK: Okay.

MR. SALVEMINI: -- which could result in a lower valuation. So, as you can see at $1.8 billion, the value -- you know, if it just moves $70 million, you get a negative. Right? So, it's very sensitive -- you know, the larger this number is, the more sensitive to a slight drop.

And the overarching and at the same point in time the team that does the valuation of the building, they can't ignore what is going on for the greater lower Manhattan market.

DR. BRONNER: This is not a picture of income or distribution. I was on the phone with them before. This is a picture of value.

So, the value of the building on page 17 is a value. And that value would be like you have a building in Montgomery. And let's say what happened? All of a sudden everybody moves out next to you and goes out to the mall out there. So, your value goes like that.

So, that's what they are judging on that. For example, from 15 to 20 there, they are valuing -- all right -- what's happening in New York City. Just think of selling your house. And when you try to put a price on that house, what's the guy going to do when he values it? Who is the most recent property to sell that's near you and at what price?

Oh, somebody sold right a block from you? Well, that's going to affect you. Like, my house in Montgomery went down $200,000 because two people lost their mortgages about six blocks from me, lost their mortgages. Somebody comes in and buys the mortgages cheap. Now all of a sudden everybody in the neighborhood is affected negatively. And that's what they did.

And like actuaries that look way ahead, the valuation of this thing is, when will it change, and how will it change, and what will make it change. Well, if the whole world is in a pandemic now, don't look like much change to me. So, if I am doing the valuation, I am going to cut it a little bit because I don't see anybody really interested in New York like five years ago. They are not really interested in New York.

Now, when it comes back around and it will come sometime -- I can't tell you when -- but when it comes back around, then all of a sudden people are going, whoa, I have got to get to New York whether it's company A, B, C, or whether it's now, you know, the plays are going full blast and tourists. Think of how many hotels in New York closed, a boat load of them. I mean, they closed permanently because they didn't have any reserves, any money set aside.

We have had people in Montgomery that, you know, really looked successful three years ago, four years ago. They had two or three restaurants going, and they were fund another two. Well, the problem is they were taking their revenue off these three over here restaurants to put it in the new ones, and all of a sudden the market collapsed with pandemic -- none of us are going to go eat. That's how they got in bankruptcy.

But it's valuation. They like to use the term "annual returns," but it has nothing to do with the returns. That's just one segment. It's really the valuation of that property if it was to be sold today, sort of like your house.

CHAIRMAN HALLMARK: Would it be like -- let's say I have got a rental house, and five years goes, it's worth, let's say, $100,000 and the rent was $600 a month. Five years later, I am still getting $600 a month, but because of the neighborhood has changed, it's not worth $100,000, it's only worth $95,000. Is that similar to what we are looking at?

MR. SALVEMINI: It's very similar to the example you just spelled out, yes.

DR. BRONNER: You got it.

CHAIRMAN HALLMARK: Did I get it?

MR. SALVEMINI: Yes.

DR. BRONNER: That's how the value of the buildings go, up and down. And a lot of that value, whether it's your house or anything else, has to do with the neighbors --

CHAIRMAN HALLMARK: Right. I agree.

DR. BRONNER: -- and the demand for the property.

MR. PALINO: I want to say one thing.

CHAIRMAN HALLMARK: Yeah.

MR. PALINO: When I saw these numbers, I said, Tim you better get ready to answer that question because question is going to be asked.

MR. SALVEMINI: Just to take your example one step further, if you were going to sell that house and that renter was going to remain, you have now got a source of income associated with that property, as well.

So, there would be a piece of

value described with that property, as well. And that is what kind of drives the value for the building is the leases in place, plus the fact of, you know, where else are you going to get a building. And, you know, and the fact of New York City, the sky line is actually changing right now. If you look, all you start to see are really, really, really tall buildings, not very big from a footprint standpoint, but they are getting really, really tall because there is no place to go but up.

DR. BRONNER: If I had to do one thing to chart 17, I would write market value per year. And the reason for that is because that's the guy that's assessing it, the assessor, moving it up and down based on what's the outcome. What's happening? Because the neighbors move out and the house -- weeds are bad next door, or, hey, the rich guy moved in next door and all of a sudden he is improving the property. Well, by him improving the property, your property comes up in value.

CHAIRMAN HALLMARK: All right. Thank you. Any other comments or questions at this time? Yes, Mrs. Lockridge?

MRS. LOCKRIDGE: I have a curious security question for Scott, I think.

So, in the last ten years that you have been there, I can't even imagine the awesome responsibility of being responsible for security in that building, what are some of the typical type of security concerns that y'all have had?

MR. BRIDGWOOD: I mean, we don't allow anyone -- a lot of people in New York have knives. So, we don't, like, let -- you know, the metal defector -- I mean, we have a basket of knives. As people go in, they just go in the basket. And it's not that they are using it to stab anyone, you know, they are using them to just have.

MRS. LOCKRIDGE: Are these visitors the building?

MR. BRIDGWOOD: It's visitors.

MRS. LOCKRIDGE: Visitors. Okay.

MR. BRIDGWOOD: Yeah. And the other thing is we want to just keep out people that don't belong there. I mean, it is not as bad as everyone thinks, but you just want to be ready. You know, you just want to be vigilant. This sounds horrible, but you want to push them into someone else's building. I don't want them coming to mine. Go to the neighbors. I mean, don't come to mine.

So, it's part of the process is just to make sure that security is tight. The tenants love it because, if you live in the city and you have been there your whole life, you've seen some really bad things and you want to make sure that you come and go safely. That's really the goal of everyone in the building is to come home at the end of the day. And that's what we are trying to provide.

CHAIRMAN HALLMARK: You know, most of the Board members here -- Scott, this is for you too -- are educators. And, you know, we look at y'all's three resumés are very impressive. But we all three will look at yours, Scott, and see that you were second grade detective. Now, what does that mean, Scott?

MR. BRIDGWOOD: So, in the New York City Police Department, when you got promoted from a uniformed patrol officer to a detective investigator, you have to work in an investigative unit for about 18 months, and then get put in to get promoted. I got my detective shield, which is considered a third-grade detective when I worked in Bronx narcotics.

And when I got into the Joint Terrorism Task Force, I was working basically for the FBI. I had a sergeant but we listened to the command of the FBI. And they had made me a team leader, which, you know, when I first got there, I didn't think it was that big of a deal. But they don't really have a lot of outside FBI team leaders.

So, I wound up becoming a team leader for my surveillance team, and I wound up getting promoted to second grade. There is one more promotion higher, which would be first grade, but I retired. Who knows if ever if I would have ever got it, but, anyway, I retired. It's just a level above regular detective.

CHAIRMAN HALLMARK: Any other comments or questions?

(No response).

CHAIRMAN HALLMARK: Dan, Scott, Tim, thank you-all so much for your presentation. Excellent job.

(Applause).

CHAIRMAN HALLMARK: Next will be Item XII approvals with Ms. Moore.

APPROVALS

MS. MOORE: If you will please turn to page 178 in Directorpoint or your booklet, these are the requests for re-enrollments. These individuals are retirees who returned to work, and they have now been returned to work full time for past two years and by statue are eligible to participate as an active member once again.

The staff recommends that we grant this request.

CHAIRMAN HALLMARK: Okay. We have heard Ms. Moore's recommendation about people that have retired wanting to get back into the Retirement System. I would ask -- Dr. Mackey is gone. You know, since we have this new teams program that has recruited math and science people, are we going to see math and science people that have retired get back

into the field of teaching because of the
new salary matrix has been structured to
try to keep people in the field? And I'm
sure you wouldn't know if these were math
or science teachers, would you?
MS. MOORE: I don't.
CHAIRMAN HALLMARK: Yeah. And it
probably wouldn't be until the next board
meeting that we might would see that.
MS. MOORE: That would be my
guess.
CHAIRMAN HALLMARK: Yeah. Okay.
Mrs. Lockridge?
MRS. LOCKRIDGE: I move that
this --
CHAIRMAN HALLMARK: Mrs.
Lockridge, you have really made some
motions today, and I appreciate that.
Good job.
MRS. LOCKRIDGE: I love that we
have people coming back --
CHAIRMAN HALLMARK: I do too.
MRS. LOCKRIDGE: -- into the

teaching profession, so I always support this.

CHAIRMAN HALLMARK: Okay. So, we have got a motion from Mrs. Lockridge.

MS. FOWLER: Second.

CHAIRMAN HALLMARK: Ms. Fowler, second. Any comments or discussion?

(No response).

CHAIRMAN HALLMARK: All in favor say "aye"?

(Board members saying "aye").

CHAIRMAN HALLMARK: All opposed, like sign?

(No response.)

CHAIRMAN HALLMARK: Ayes carry.

I believe that's it. Dr. Bronner, have you got any closing comments?

DR. BRONNER: No, sir. I talked too much today.

CHAIRMAN HALLMARK: I will say one thing for our new Board members that are here -- and I know y'all have gone through your training. One thing you always have to keep in mind is we have a fiscal responsibility for our Teachers' Retirement System and PEEHIP. I mean, today about like most of our Board meetings, but there will be some times that you will be challenged. But always just keep in mind, you know, that we are only as good as how good our PEEHIP Program is and how good our teacher retirement system is, and it is our fiscal responsibility that we make sure that we are doing things the right way, and that we think about our programs and our members, as well.

At this time, I need a motion to adjourn.

MS. MOBLEY: So moved.

CHAIRMAN HALLMARK: Ms. Mobley.

MR. JONES: Second.

CHAIRMAN HALLMARK: Second, Mr. Jones. All in favor say "aye."

(Board members saying "aye").

CHAIRMAN HALLMARK: All opposed, like sign?

(No response.)

CHAIRMAN HALLMARK: Ayes carry.

(Conclusion of TRS Board of Control meeting at approximately 12:16 p.m.)

REPORTER'S CERTIFICATE

STATE OF ALABAMA
ELMORE COUNTY

I, Jeana S. Boggs, Certified Professional Reporter and Notary Public in and for the State of Alabama at Large, do hereby certify on Tuesday, September 13th, 2021, that I reported the **TEACHERS' RETIREMENT SYSTEM BOARD OF CONTROL MEETING**; that the foregoing colloquies, statements, questions and answers thereto were reduced to 166 typewritten pages under my direction and supervision; that the transcription of said meeting is true and accurate transcript.

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

I further certify that I am neither of relative, employee, attorney or counsel of any of the parties, nor am I a relative or employee of such attorney or counsel, nor am I financially interested in the results thereof. All rates charged are usual and customary.

This the 13th day of September, 2021, in the year of our Lord.

/S/Jeana S. Boggs

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

CHAIRMAN HALLMARK: [110] 6/2 6/13 7/19 9/3 9/6 9/9 9/12 9/16 10/5 10/9 10/12 10/15 10/18 10/21 11/18 12/1 12/4 12/7 12/10 12/13 13/3 13/10 13/13 13/16 13/19 13/22 16/22 21/19 23/18 24/5 24/10 24/13 26/12 26/15 26/18 30/21 45/3 45/6 61/4 61/8 66/17 67/23 80/16 82/3 83/2 84/19 85/14 86/7 87/21 88/23 89/21 90/5 90/8 90/12 90/17 90/20 90/22 92/7 92/12 92/15 93/10 93/15 93/18 94/19 95/2 95/7 95/10 95/14 95/17 95/20 96/18 96/21 97/1 97/4 97/7 97/10 97/14 98/6 98/12 112/22 113/18 148/14 149/1 149/3 150/6 151/12 155/10 155/22 156/6 156/12 158/3 160/4 161/17 161/20 162/1 162/15 163/7 163/12 163/16 163/22 164/3 164/6 164/9 164/12 164/15 164/21 165/19 165/21 166/1 166/4

DR. BRONNER: [34] 12/19 17/1 21/22 23/5 31/4 82/5 98/8 109/5 109/13 113/23 118/5 119/16 119/20 122/12 127/10 127/15 128/8 129/16 129/22 130/9 130/13 136/18 139/5 141/13 145/18 147/21 148/3 148/9 152/3 155/21 156/1 156/8 157/14 164/19

DR. MACKEY: [11] 6/21 11/23 21/20 22/1 22/10 22/13 22/22 66/18 67/19 90/7 95/9

DR. SUSAN BROWN: [3] 7/4 63/7 66/14

MR. BRIDGWOOD: [13] 125/7 127/14 128/6 129/14 129/18 129/23 130/11 131/3 136/4 158/16 159/4 159/6 160/12

MR. COLLIER: [7] 68/8 78/15 81/5 81/16 81/21 82/16 83/4

MR. JONES: [3] 7/12 12/3 165/20

MR. KOEBEL: [10] 83/7 84/17 85/5 86/6 86/17 87/18 88/3 88/7 88/21 89/3

MR. LANGER: [11] 31/5 31/9 45/8 61/12 63/13 66/15 67/8 67/21 68/3 81/15 81/19

MR. MARC GREEN: [10] 14/4 22/9 22/12 22/17 23/1 23/17 24/2 24/7 24/14 26/17

MR. PALINO: [21] 98/15 102/4 107/6 108/13 109/12 118/4 119/15 119/17 122/22 123/18 135/20 136/13 136/20 138/12 139/2 139/9 141/23 145/20 149/17 156/10 156/13
MR. POOLE: [7] 6/17 85/15 87/23 88/4 88/14 92/19 93/9
MR. PORTER: [2] 72/5 138/23
MR. SALVEMINI: [19] 105/11 107/9 109/4 112/2 113/1 121/1 122/18 123/17 148/1 148/12 148/23 149/2 149/10 149/19 151/1 151/13 155/19 155/23 156/17
MR. STROM: [2] 45/12 61/9
MR. WHALEY: [6] 6/15 10/11 96/20 138/9 147/16 148/6
MRS. LOCKRIDGE: [13] 7/10 9/5 13/9 80/21 90/4 92/11 98/10 158/7 159/2 159/5 163/14 163/20 163/23
MS. CREW: [1] 7/6
MS. DIANE SCOTT: [10] 11/4 26/23 30/22 89/7 91/1 92/22 93/23 95/1 95/23 97/12
MS. EATON: [15] 6/12 6/14 6/16 6/18 6/20 6/22 7/1 7/3 7/5 7/7 7/9 7/11 7/13 7/15 7/17
MS. FOWLER: [2] 7/14 164/5
MS. GIBSON: [3] 7/16 9/2 92/14
MS. LOCKRIDGE: [1] 97/19
MS. MOBLEY: [5] 7/8 10/8 13/12 95/6 165/18
MS. MOORE: [3] 162/4 163/6 163/10
MS. SHOMAKER: [3] 7/2 86/9 87/13
MS. TATE: [2] 7/18 96/23

$

$1 [2] 85/10 138/23
$1.3 [1] 138/22
$1.8 [3] 122/17 148/6 151/15
$100 [1] 141/20
$100,000 [2] 155/13 155/17
$11 [2] 107/3 107/5
$11 million [2] 107/3 107/5
$12 [1] 143/18
$12 million [1] 143/18
$12.2 [1] 43/22
$14 [2] 143/15 143/18
$14 million [1] 143/15
$160 [1] 105/20
$160 million [1] 105/20
$189 [1] 106/18
$189 million [1] 106/18
$2 [2] 85/12 142/8

$

$2 million [1] 142/8
$200,000 [1] 153/5
$26 [2] 143/14 143/17
$26 million [1] 143/14
$30 [1] 107/1
$30 million [1] 107/1
$300 [2] 96/7 147/18
$300,000 [1] 138/10
$4 [3] 19/7 142/8 142/9
$400 [1] 122/14
$400-plus [1] 122/14
$411 [1] 121/20
$5 [1] 149/16
$600 [2] 155/13 155/15
$7 [1] 142/7
$70 [1] 151/16
$70 million [1] 151/16
$700 [1] 122/15
$700 million [1] 122/15
$727 [1] 121/22
$727 million [1] 121/22
$85 [1] 106/21
$95,000 [1] 155/17

'

'68 [1] 100/19
'70s [1] 109/22
'72 [1] 100/20
'80s [1] 109/22
'90s [1] 122/7

-

-2.71 [1] 150/14

.

.25 [1] 67/2
.32 [1] 67/3
.33 [1] 67/1
.36 [1] 67/3

1

1,600 [1] 99/17
1.02 [1] 15/7
1/15th [1] 91/14
10 [2] 22/6 30/18
10-year [1] 54/4
10.3 [1] 24/20
10.37 [1] 15/15
100 [3] 72/19 76/9 77/1
107 [1] 42/3
10:30 [1] 1/22
11 [6] 20/12 37/19 109/19 119/21 128/12 128/12
11.44 [1] 44/2
12 [3] 17/10 110/12 111/1
12-month [1] 21/3
12.18 [1] 43/12
12.41 [1] 15/14
12.85 [1] 43/13
12.95 [1] 44/1
12:16 [1] 166/8
13 [2] 101/5 117/9
13.04 [1] 44/2
132 [1] 45/23
133 [1] 47/12
134 [2] 145/17 146/1
135 [1] 50/5
136 [1] 51/1
137 [1] 52/6
139 [2] 55/18 66/20
13th [3] 1/23 167/9 168/3
14 [1] 150/11
14,000 [1] 99/15
14.24 [1] 44/1
140 [1] 56/15
141 [1] 58/10
142 [1] 59/20
147 [1] 62/13
15 [10] 16/9 39/3 39/9 91/14 93/7 114/5 117/8 117/9 119/18 152/16

1

15.3 [1] 24/18
154 [1] 68/9
155 [1] 68/16
157 [2] 72/12 80/21
159 [1] 73/12
15th [1] 91/14
16 [6] 15/9 116/18 134/9 137/23 139/10 150/8
160 [1] 75/21
161 [1] 78/16
165 [1] 84/5
166 [2] 85/1 167/12
17 [5] 112/3 117/9 150/13 152/8 157/15
170 [1] 85/1
171 [1] 91/3
172 [1] 91/7
175 [1] 91/19
178 [1] 162/5
18 [6] 40/15 121/13 148/2 148/2 148/3 160/16
18,000 [1] 146/2
1973 [1] 19/4
1st [1] 9/17

2

2,200 [1] 99/17
2.4 [1] 38/12
2.5 [6] 23/11 37/19 38/16 38/23 52/8 52/19
2.71 [1] 150/14
2.75 [2] 37/18 77/7
20 [10] 18/8 82/13 91/17 93/3 114/4 114/23 122/7 122/7 149/6 152/16
20-something [1] 17/21
20-year [3] 53/22 54/4 73/1
20-year-lease [1] 149/20
2000 [1] 19/5
2001 [1] 19/5
2008 [1] 19/6
2009 [1] 19/6
201 [2] 1/4 1/21
2010 [1] 143/13
2013 [1] 144/4
2015 [1] 112/5
2016 [3] 27/13 112/23 121/5
2016-2020 [5] 5/15 89/5 89/17 90/2 92/5
2019 [2] 108/2 143/15
2020 [23] 5/3 5/10 5/15 27/13 27/15 29/18 42/5 45/11 45/18 59/22 68/6 68/19 73/21 89/5 89/17 90/2 92/5 108/2 112/5 121/23 143/20 150/13 151/10
2021 [18] 1/23 4/6 9/15 9/17 10/7 14/10 62/8 68/20 74/7 74/19 91/23 92/4 94/14 94/22 112/18 143/20 167/9 168/3
2021-2025 [2] 68/7 89/6
2021-2025.................68 [1] 5/11
2021-2025.................89 [1] 5/16
2022 [3] 94/14 168/9 168/11
2023 [2] 94/14 106/18
2024 [2] 94/14 140/21
2025 [4] 68/7 89/6 94/15 94/23
2025.................68 [1] 5/11
2025.................89 [1] 5/16

2

2029's [1] 140/21
2030 [3] 140/14 140/20 140/22
2040 [1] 76/13
2048 [2] 44/14 79/6
2056 [1] 44/11
2060 [1] 76/16
21 [1] 25/1
21.12 [1] 25/13
22.11 [1] 25/13
22.94 [1] 16/12
23 [1] 142/3
23-year-old [1] 142/4
24 [1] 99/21
24.5 [1] 136/14
24.61 [1] 16/13
24/7 [3] 105/8 126/22 131/13
25 [2] 18/8 56/2
25-basis-point [1] 55/1
25-year [2] 103/8 114/4
25.31 [1] 14/23
25.70 [1] 15/1
26 [1] 62/8
260 [1] 131/3
27 [2] 35/22 36/6
28 [2] 11/6 41/23
29 [2] 16/2 56/6

3

3.31 [1] 16/5
3.97 [1] 16/6
30 [5] 29/18 56/8 56/10 57/8 91/22
30-year [1] 122/8
30-year-old [1] 57/9
30th [7] 17/11 17/18 20/19 21/13 22/19 23/20 42/5
31 [1] 14/6
31st [1] 25/14
32 [1] 56/9
33 [2] 16/11 56/1
33.53 [1] 15/4
34 [1] 24/15
34.31 [1] 15/5
35 [2] 24/23 37/3
35.95 [1] 14/14
36 [2] 25/7 56/9
36.82 [1] 14/14
36104 [1] 1/5
365 [2] 105/8 126/22
39 [1] 15/1

4

4.1 [1] 99/12
4.95 [4] 39/23 40/8 40/10 74/1
40 [2] 12/23 53/18
44 [1] 37/11
49 [1] 131/11

5

5.11 [1] 40/7
5.46 [1] 15/13
5.83 [1] 39/21
50 [1] 53/17
50,000 [2] 118/2 119/21
50-year-old [2] 143/8 146/23
500 [1] 14/18
50th [5] 25/12 39/19 39/19 40/6 53/4
51 [1] 101/2
52 [1] 49/3
53.6 [1] 24/18
55 [23] 3/13 3/14 3/15 4/15 8/1 8/9 8/12 21/9 98/14 98/18 98/20 99/3 100/7 100/14 100/22 102/2 102/6 102/23 105/15 110/4 110/8 122/22 148/20
56 [1] 35/16
59 [2] 48/21 49/3

6

6.28 [1] 26/7

6

6/1/2021 [1] 9/15
60,000 [1] 119/22
60-year-old [3] 76/13 76/15 76/16
65 [4] 57/8 57/11 118/4 118/5
65,000 [1] 118/6
67 [1] 28/1
68 [1] 28/1
68.5 [1] 43/21
69 [1] 24/17

7

7.2 [1] 85/13
7.24 [1] 81/2
7.45 [7] 40/12 43/18 72/16 73/22 74/22 81/1 85/9
7.50 [1] 23/9
7.7 [3] 85/9 88/10 88/12
7.75 [3] 23/9 35/12 40/13
70.3 [2] 43/9 43/20
71.3 [1] 43/8
75-year [1] 38/10
77.5 [1] 22/7
79 [7] 27/2 28/22 31/16 89/11 99/19 109/12 109/13

8

8/31/21 [1] 25/1
8/9/2022 [1] 168/11
80 [4] 25/20 38/4 74/21 109/13
800-pound [1] 135/7
81 [3] 32/16 149/1 150/11
83 [1] 33/22
85 [2] 25/20 35/3
86 [1] 36/15
87 [1] 14/14
877.517.0020 [1] 1/6

9

9/11 [4] 20/12 109/19 128/12 128/12
9/30 [1] 91/22
9/30/2020 [4] 5/3 5/10 45/11 68/6
9/30/2021 [1] 92/4
9/30/2022 [1] 168/9
90 [3] 38/4 109/11 139/14
90s [1] 139/14
91 [1] 38/13
911 [4] 126/4 132/20 133/3 133/5
91st [1] 44/12
93.1 [2] 104/2 104/6
95 [2] 40/5 40/5
97 [5] 40/17 140/13 142/14 142/20 143/4

A

a.m [1] 1/22
ABCR [2] 167/18 168/9
ability [1] 23/13
able [10] 20/1 46/5 49/15 50/11 54/17 88/10 128/13 135/3 139/18 139/19
aboard [2] 108/5 108/6
about [94] 6/6 16/14 18/5 18/7 20/21 21/15 23/7 24/4 24/16 24/19 25/15 25/20 27/5 32/8 33/11 35/2 35/4 35/7 36/20 37/15 38/2 39/4 41/8 41/9 45/21 48/1 52/12 53/11 55/11 56/6 56/9 56/11 62/3 62/22 63/5 65/9 67/7 69/5 70/7 71/5 71/14 71/17 71/21 72/8 72/17 72/22 74/20

A

about... [47] 78/17 78/22 79/6 80/22 81/7 82/10 84/17 85/9 89/12 94/20 98/18 99/14 102/23 103/16 103/21 104/2 104/9 104/11 104/15 106/18 106/23 108/18 113/4 118/3 124/15 127/19 130/8 134/3 134/9 135/15 137/11 138/23 140/10 141/14 141/14 141/15 142/2 143/11 143/15 145/11 147/18 148/17 153/6 160/16 162/17 165/5 165/14
above [9] 22/11 40/8 79/17 99/16 101/4 101/6 124/1 125/10 161/15
ABSENT [1] 2/17
Absolutely [1] 23/17
accepted [1] 91/20
accordance [1] 93/7
account [1] 121/22
accounting [2] 28/15 104/13
accrued [1] 42/16
accuracy [1] 68/18
accurate [2] 71/1 167/14
accurately [1] 70/21
achieve [1] 59/17
achieved [2] 40/23 146/22
achievement [1] 146/20
acquisition [2] 121/21 122/10
acre [1] 102/7
across [10] 41/5 49/1 49/20 64/20 99/8 99/9 102/18 117/19 118/7 135/9
activate [1] 132/18
active [5] 126/6 126/10 132/5 132/17 162/11
actives [2] 48/22 48/23
activity [1] 115/17
actual [10] 50/21 68/13 68/17 70/11 75/9 77/9 77/13 78/4 78/8 107/12
actuality [1] 58/21
actually [33] 26/4 32/14 39/1 41/17 41/19 42/14 48/16 49/19 51/7 51/22 52/2 55/7 57/14 58/23 61/23 73/11 75/22 79/11 79/13 79/16 86/23 102/21 105/21 106/16 110/1 110/2 113/5 125/17 135/16 136/1 136/5 151/6 157/8
actuarial [26] 27/22 29/14 32/17 32/20 32/22 33/13 35/7 35/9 35/16 35/21 36/5 37/2 37/7 37/10 40/3 40/21 42/16 45/17 46/17 61/20 68/19 69/2 71/12 71/13 83/19 94/4
actuarially [1] 69/1
actuaries [13] 20/11 34/5 35/19 37/21 44/20 44/22 57/19 58/23 63/4 64/5 66/4 89/9 153/12
actuaries' [3] 47/14

A

actuaries'... [2] 47/19 72/19
actuary [11] 5/17 22/7 27/19 29/2 35/14 48/20 63/9 64/8 89/8 93/21 93/22
add [3] 79/22 121/2 151/7
added [4] 55/21 55/21 127/8 132/3
adding [1] 53/8
addition [2] 57/15 57/16
address [2] 16/21 26/10
adjourn [1] 165/17
adjust [1] 41/18
adjusted [1] 50/14
adjustment [3] 54/21 57/6 58/3
adjustments [1] 57/17
administra [1] 67/13
ADMINISTRATION [3] 3/4 5/22 38/9
administrative [4] 55/19 55/22 66/21 66/23
admit [1] 128/5
adopt [8] 5/14 13/5 27/18 34/18 34/23 64/16 89/5 94/11
adopted [3] 25/6 80/1 86/13
adopting [1] 94/21
adoption [8] 4/8 4/10 10/23 11/3 11/20 12/15 12/17 76/11
advantage [1] 103/14
adviser [4] 96/1 96/3 96/5 96/16
Advisor [3] 5/19 8/6 95/22
affect [1] 153/3
affected [2] 143/21 153/10
after [14] 6/8 8/4 20/10 21/14 21/21 22/2 27/15 63/8 83/7 109/19 128/11 134/7 136/18 136/20
again [18] 11/5 17/15 18/13 22/18 24/20 27/1 49/5 52/7 67/17 76/5 77/7 83/23 93/11 102/2 117/8 121/6 136/3 162/12
against [2] 14/19 16/16
agencies [1] 103/8
agency [1] 141/1
agenda [9] 3/18 4/4 7/21 8/19 8/22 8/23 9/1 11/7 91/2
ages [1] 47/20
Aggregate [1] 15/8
aggressive [6] 56/4 60/9 60/10 60/15 60/17 63/12
ago [10] 23/19 103/17 103/22 123/15 123/17 123/18 143/2 153/22 154/16 154/16
agree [15] 47/6 47/7 50/22 56/18 59/23 60/2 62/9 62/14 63/22 72/22 77/7 78/18 84/7 86/6 156/7
agreed [2] 54/23 55/15
agreement [2] 69/13 123/19
Ah [1] 99/2
ahead [11] 6/3 6/5 35/1 37/13 39/2 39/3 40/14 111/23

A

ahead... [3] 120/23 131/1 153/13
air [6] 115/12 116/4 116/9 116/10 146/2 147/3
air-conditioning [4] 116/4 116/10 146/2 147/3
ALABAMA [14] 1/1 1/5 1/21 1/22 96/5 96/9 109/16 114/2 115/6 116/3 117/9 167/3 167/8 167/17
all [126] 6/2 9/9 9/12 10/15 10/18 11/6 12/7 12/10 13/16 13/19 18/10 20/6 21/18 22/18 27/3 28/21 30/17 31/21 35/13 37/1 38/15 41/5 43/2 43/10 45/8 46/21 49/1 50/7 50/16 50/18 52/2 52/13 55/14 58/6 65/19 65/22 67/21 68/3 68/8 69/6 69/8 71/3 71/12 73/2 76/4 79/2 79/19 80/17 82/16 83/18 83/22 84/12 84/20 84/21 89/3 90/9 90/17 90/20 91/20 93/12 93/15 95/14 95/17 97/4 97/14 97/15 99/1 101/17 104/3 109/8 109/14 109/15 109/17 111/22 112/14 113/21 114/20 116/13 116/15 116/15 116/23 117/2 117/7 117/14 117/19 117/23 118/16 119/5 119/20 120/15 120/22 121/2 123/13 124/17 125/12 126/22 126/23 128/10 130/6 130/23 131/8 132/8 134/2 135/14 136/23 137/5 137/12 140/5 141/12 145/16 150/18 152/11 152/17 153/9 154/4 154/22 157/9 157/23 158/3 160/8 161/21 164/9 164/12 165/22 166/1 168/1
allocation [3] 24/16 25/2 74/10
allow [1] 158/17
alluded [1] 79/3
almost [5] 22/6 24/21 81/17 122/7 122/23
along [5] 30/15 41/22 74/12 106/6 107/10
already [5] 28/23 57/11 78/16 122/15 126/16
also [32] 2/22 15/21 20/21 29/10 36/10 40/2 45/18 46/19 47/8 54/1 68/19 70/22 81/13 97/16 106/7 106/14 107/4 108/20 109/2 114/17 124/21 126/5 126/13 134/12 137/2 137/4 142/12 142/13 144/6 145/6 145/7 151/7
alternatives [2] 15/12 16/6
always [17] 16/18 17/13 18/19 24/3 26/3 33/7 38/8 56/22 82/23 84/12

A

always... [7] 84/13 123/1 123/3 144/8 164/1 165/2 165/7
am [32] 17/19 22/6 27/3 31/14 32/13 35/6 37/13 40/14 66/21 66/23 75/21 83/11 87/19 98/19 98/19 105/9 105/12 111/23 121/17 122/20 125/5 126/1 128/1 143/14 143/19 153/18 153/19 155/14 167/16 167/20 167/22 167/23
amazing [1] 143/10
amended [3] 10/3 91/6 92/3
amending [1] 8/18
amendment [1] 8/21
America [1] 142/23
amortization [11] 44/7 59/13 73/9 78/20 79/12 80/1 80/7 80/10 80/12 91/11 91/16
amortize [1] 77/22
amortized [3] 73/1 73/3 93/1
amount [15] 49/13 54/15 75/6 78/2 85/22 138/7 141/11 143/18 144/20 146/5 146/7 148/21 149/6 150/22 150/22
AMY [4] 2/14 2/15 7/5 7/13
analogy [1] 116/21
analysis [2] 86/20 87/4
ancillary [1] 70/7
ANITA [2] 2/12 7/15
annual [3] 106/20 112/4 155/4
another [4] 54/10 94/13 119/2 154/18
answer [5] 34/16 82/5 113/23 148/16 156/15
answered [1] 30/16
answers [2] 67/19 167/12
anticipate [3] 33/6 60/17 65/3
anticipated [2] 66/11 86/15
anticipating [3] 36/21 39/21 43/5
any [50] 9/7 10/1 10/13 11/12 12/5 13/14 16/20 16/22 18/2 18/11 24/10 25/15 26/10 26/12 35/11 41/11 45/2 46/22 46/22 61/6 63/2 67/23 69/2 80/7 80/15 80/18 82/6 82/9 83/2 84/1 84/3 84/15 85/21 90/14 92/16 95/3 95/11 97/2 97/7 107/6 119/8 147/7 147/15 154/12 154/12 158/4 161/17 164/7 164/17 167/21
anybody [10] 10/1 82/4 84/2 86/7 88/23 99/5 101/18 107/6 120/5 153/20
anymore [2] 90/9 128/3
anyone [2] 158/17 158/23
anything [17] 10/2 17/17 20/18 47/22 50/18 60/20 60/21 62/23 63/1 83/22 84/20 85/2 91/11 94/16 139/20 140/2 156/4

A

anyway [5] 23/15 110/3 128/8 130/15 161/14
appear [3] 47/19 60/12 70/20
APPEARANCES [1] 2/1
appears [3] 56/4 60/4 67/4
appendix [1] 41/21
Applause [1] 161/23
applied [2] 52/14 74/10
apply [1] 35/18
applying [1] 92/20
appoint [5] 11/10 96/2 96/13 96/14 96/15
appointment [7] 5/17 5/19 8/5 93/21 93/22 95/22 95/23
appraised [1] 15/17
appreciate [4] 61/17 61/18 70/13 163/18
approach [8] 54/9 56/19 57/2 57/7 57/11 59/11 59/13 79/23
appropriate [1] 57/23
approval [6] 4/4 4/6 8/22 9/1 9/15 9/16
approvals [5] 5/21 8/7 8/11 162/2 162/3
approve [9] 10/6 11/17 11/22 13/8 89/15 89/23 90/3 92/2 92/10
approved [1] 92/4
approximately [9] 1/22 99/12 105/20 142/6 143/1 143/13 146/1 146/12 166/8
architect [2] 118/11 118/14
are [246]
area [5] 17/14 100/11 102/7 102/16 127/9
areas [1] 37/9
arithmetic [2] 53/4 53/7
around [14] 21/17 44/11 44/11 44/15 65/12 99/17 129/1 132/8 133/1 133/20 134/6 150/18 154/1 154/4
article [1] 23/6
as [135] 8/11 8/18 8/18 17/12 17/13 17/13 27/7 27/23 27/23 32/5 32/20 34/16 34/21 35/10 37/12 39/22 40/20 42/22 43/12 44/17 44/20 45/16 46/7 46/16 46/16 47/2 47/2 47/11 48/5 48/13 49/13 50/23 51/1 51/1 58/2 58/15 58/16 59/20 59/20 59/23 60/12 60/16 60/18 60/18 61/19 63/2 63/19 65/3 65/4 65/9 69/1 69/2 69/4 69/4 69/22 71/5 72/16 73/20 73/20 74/8 74/8 74/23 79/2 79/3 82/12 83/13 84/12 84/12 85/18 85/20 87/2 89/12 91/8 92/3 94/12 96/15 105/15 105/16 105/20 106/1 106/4 106/10 106/12 106/19 107/5 107/10 107/11 107/13 107/18 107/18

A

as... [45] 107/20 108/1 108/10 109/10 111/7 111/8 111/16 112/6 112/6 112/8 112/8 112/13 112/19 113/8 113/17 116/20 117/18 119/9 120/20 121/11 124/5 127/22 128/20 130/18 130/20 131/12 131/14 134/5 135/10 144/15 145/1 146/20 150/4 151/14 156/22 157/1 158/20 159/9 159/9 162/11 165/9 165/9 165/15 167/17 167/18
asbestos [2] 109/7 109/16
aside [2] 42/13 154/13
ask [10] 11/16 21/21 22/2 32/8 63/2 85/3 87/13 107/7 148/14 162/19
asked [3] 30/17 129/19 156/16
asks [1] 36/6
assess [1] 68/18
assessing [1] 157/17
assessor [1] 157/18
asset [4] 24/16 74/10 122/3 125/20
assets [2] 46/17 70/19
assigned [1] 130/5
ASSISTANT [1] 3/6
associated [1] 156/21
assuming [1] 22/13
assumption [32] 31/22 35/13 36/4 37/17 38/16 39/1 39/4 39/6 40/11 40/17 43/18 52/9 54/22 55/11 55/16 56/16 58/13 64/3 65/6 67/2 72/15 73/6 73/14 74/13 74/14 75/2 75/19 77/5 77/11 80/23 82/19 85/21
assumptions [52] 32/10 32/23 33/3 33/14 33/21 34/1 34/2 34/3 34/11 34/12 34/14 34/18 35/5 35/15 35/23 36/1 36/2 36/3 36/16 36/17 36/20 41/6 48/19 52/7 53/23 54/2 54/5 60/1 60/4 63/11 63/17 63/18 73/19 74/2 74/9 75/8 75/16 75/17 76/1 76/3 76/3 76/4 77/4 79/2 79/19 86/3 86/22 87/7 87/12 113/13 151/8 151/11
ATF [1] 128/22
ATS [1] 139/22
attempted [1] 46/10
attention [4] 85/18 85/20 85/23 86/1
attorney [2] 167/21 167/23
audit [16] 5/3 5/9 29/17 30/11 45/10 45/17 59/21 68/6 68/13 68/17 69/6 70/11 71/11 74/7 83/13 83/15
auditors [1] 28/9
August [4] 17/7 20/17 62/8 74/19
August 2021 [1]

A

August 2021... [1] 74/19
August 26 [1] 62/8
aunt [1] 63/5
authorize [1] 11/10
automatically [5] 115/18 132/20 133/5 137/16 139/23
automation [1] 142/1
AVA [1] 51/11
available [3] 113/19 141/16 141/17
average [9] 19/22 22/5 22/23 26/7 47/20 54/8 56/6 75/2 138/21
away [2] 18/10 54/7
awesome [1] 158/11
awfully [1] 62/4
aye [20] 9/10 9/11 10/16 10/17 12/8 12/9 13/17 13/18 90/18 90/19 93/13 93/14 95/15 95/16 97/5 97/6 164/10 164/11 165/22 165/23
Ayes [9] 10/21 12/13 13/22 90/22 93/18 95/20 97/10 164/15 166/4

B

baby [1] 117/6
back [42] 23/21 29/4 30/5 30/12 31/14 31/16 32/11 41/11 41/14 42/2 42/5 42/18 60/12 60/20 64/13 65/18 72/21 85/6 86/11 89/11 106/13 108/7 112/20 113/16 116/21 119/19 121/6 122/6 122/10 122/20 130/14 136/12 137/20 138/11 138/13 139/2 139/5 154/1 154/3 162/18 162/23 163/21
background [2] 104/19 125/22
bad [5] 80/13 151/9 157/21 159/9 159/21
badly [1] 134/14
balance [1] 82/23
balloons [1] 44/21
bank [4] 96/5 96/10 96/15 142/23
bankruptcy [2] 147/19 155/2
Barclays [1] 15/8
barrel [1] 25/19
barren [1] 117/15
base [2] 57/18 105/22
based [18] 34/6 34/18 39/12 49/22 53/5 54/5 73/18 80/4 81/6 81/9 87/17 91/4 94/7 94/9 106/14 113/6 151/6 157/19
baseload [1] 146/14
basement [1] 116/11
basements [1] 145/21
bases [1] 122/14
basically [21] 59/19 68/22 69/12 76/12 91/10 103/13 109/9 110/9 114/1 114/4 114/11 118/1 125/14 126/8 128/19 130/22 132/6 132/16 133/18 134/8 161/1
basis [15] 14/15 15/1 15/9 15/20

B

basis... [11] 16/9 55/1 56/1 56/2 56/7 56/8 56/11 56/12 59/14 70/22 121/20
basket [2] 158/20 158/21
bathrooms [1] 115/3
be [130] 8/4 8/19 9/20 10/3 10/22 10/23 12/14 17/20 18/22 18/23 19/1 20/1 21/10 21/11 22/19 22/21 23/3 25/10 26/10 26/19 26/19 27/7 30/16 30/23 30/23 31/1 31/2 32/11 33/2 33/2 33/5 37/6 37/19 38/3 38/17 38/20 38/22 39/11 40/23 41/1 44/11 44/14 44/15 46/5 46/5 50/13 51/9 53/15 53/20 55/10 57/14 58/19 59/4 59/5 60/4 60/9 60/10 60/16 63/11 64/20 66/3 66/10 67/17 70/10 70/12 70/20 71/9 72/9 73/1 73/3 73/5 75/18 76/8 76/19 77/13 78/4 78/10 81/17 81/19 81/22 86/4 87/1 87/16 88/14 88/21 91/6 91/22 93/1 93/6 93/20 94/16 94/22 95/4 95/21 96/5 98/12 101/21 105/3 105/7 107/1 107/4 107/22 108/3 112/19 113/14 113/16 129/7 129/21 134/15 136/17 138/6 140/11 143/8 145/7 148/1 150/7 150/19 152/9 155/8 155/10 156/16 156/23 159/10 159/11 161/12 162/1 163/8 163/10 165/6 165/7
beam [1] 135/7
beams [1] 135/8
bear [1] 110/16
beat [1] 88/9
beautiful [3] 31/5 67/22 102/15
beauty [1] 102/6
became [1] 127/23
because [57] 7/21 8/14 17/20 18/20 19/7 19/17 20/5 20/23 21/16 23/12 24/1 28/1 29/3 37/14 57/19 69/12 77/19 81/10 91/3 93/4 110/6 110/13 111/19 113/2 114/8 114/16 114/19 116/1 116/13 116/19 118/20 120/4 122/23 123/20 127/17 127/20 128/2 131/7 131/9 132/21 133/7 134/21 135/5 139/3 140/20 143/20 146/13 153/5 153/20 154/11 155/15 156/15 157/13 157/17 157/20 159/18 163/1
become [4] 41/16 113/19 126/10 131/10
becoming [2] 140/5 161/8
been [30] 17/13 40/19 40/20 41/4 41/6 55/5 64/10 65/21 67/3 77/11

B

been... [20] 86/14 88/5 88/10 99/6 103/19 104/9 104/11 104/14 107/21 114/23 123/9 130/6 136/6 138/3 145/5 148/7 158/10 159/19 162/9 163/2
before [16] 6/8 17/16 31/23 46/2 57/19 62/17 75/14 79/20 89/13 100/7 103/17 103/22 111/16 128/7 129/18 152/5
begin [1] 30/20
beginning [3] 54/16 91/7 100/13
begins [1] 62/12
behind [2] 130/16 135/7
being [13] 39/22 46/20 58/16 74/1 77/16 78/19 89/13 100/16 106/22 116/15 130/5 147/11 158/12
believe [9] 35/17 52/8 60/5 65/13 74/3 86/18 113/3 145/12 164/16
belong [1] 159/8
below [7] 14/15 15/1 15/7 123/12 135/23 145/22 167/19
benchmark [4] 14/14 14/15 15/5 88/9
benefit [4] 48/18 69/17 93/5 93/6
benefits [11] 33/1 33/2 37/5 37/7 38/4 48/11 48/13 51/15 54/13 70/8 103/13
best [3] 33/5 38/11 126/2
BETH [2] 2/16 7/17
better [3] 15/10 19/22 156/14
between [5] 49/18 72/10 75/13 81/2 100/19
beyond [2] 61/1 113/10
big [15] 16/2 26/6 32/5 33/23 35/22 36/3 36/18 42/17 56/17 67/12 103/3 117/22 124/19 157/11 161/6
bigger [2] 118/6 119/3
biggest [4] 25/23 43/15 65/20 132/19
BILL [3] 2/6 6/16 13/6
billion [8] 19/8 43/22 85/10 85/12 122/14 122/17 148/7 151/15
billions [1] 18/12
birthday [1] 44/12
bit [25] 35/7 42/19 50/14 52/15 52/22 54/19 56/4 60/7 60/9 63/22 64/17 78/9 78/10 78/17 81/20 101/11 104/21 105/2 108/2 128/5 130/2 134/3 140/8 143/12 153/20
bite [1] 86/4
black [1] 123/11
blah [3] 115/3 115/3 115/3
blast [1] 154/8
blending [2] 15/14 16/5
block [6] 100/9 100/10 100/15 127/3 127/6 153/2
blocks [1] 153/6

B

blow [1] 116/9
blue [3] 104/3 107/12 107/14
board [47] 1/3 1/18 2/2 2/17 5/17 5/19 6/4 8/5 9/11 10/17 11/9 11/16 12/9 13/18 14/6 25/6 27/18 31/10 34/17 34/21 84/20 86/10 87/8 90/19 92/9 93/14 93/21 93/22 94/11 95/16 95/22 96/1 96/2 97/6 97/22 98/16 141/14 147/17 160/5 163/8 164/11 164/22 165/5 165/23 166/6 167/10 167/17
boards [2] 34/13 34/15
boat [3] 110/4 111/19 154/10
boats [1] 124/20
Boggs [3] 1/19 167/6 168/9
bold [2] 14/13 42/7
bollards [2] 124/21 135/15
bomb [2] 126/13 133/10
bomber [1] 129/1
bond [2] 15/8 110/15
bonds [1] 110/16
Bonn [1] 111/11
book [5] 14/6 28/16 30/2 89/11 133/10
booked [1] 28/4
booklet [2] 148/4 162/6
books [1] 25/21
booth [1] 126/21
bore [1] 69/11
boring [2] 129/22 131/10
Boss [1] 149/5
both [9] 40/7 47/13 62/5 66/7 66/9 70/13 100/20 111/7 112/6
bottom [8] 16/8 25/19 71/10 75/23 101/9 127/4 132/2 135/12
bounce [1] 112/20
bounce-back [1] 112/20
bounds [1] 63/14
boy [1] 132/11
Brands [2] 108/15 108/17
breakdown [1] 24/16
Bridgwood [1] 98/22
briefly [1] 78/22
bring [2] 75/5 114/9
bringing [1] 108/5
BRONNER [6] 3/2 11/15 12/15 21/21 147/16 164/17
Bronner's [1] 13/4
Bronner.....................12 [1] 4/12
Bronx [3] 128/1 128/9 160/20
Brooklyn [2] 102/17 128/9
BROOKRIDGE [1] 3/15
brought [1] 109/22
BROWN [3] 2/9 7/3 63/6
Bryant [1] 142/22
bubble [2] 107/13 107/14
budgeting [2] 33/18 82/17
build [3] 102/11 118/12 118/12
builder [1] 118/14
building [109] 99/18 99/19 100/10

B

building... [106] 100/13 100/16 101/1 101/16 101/20 102/10 102/12 102/19 102/22 103/1 103/5 103/7 103/10 103/16 103/23 104/1 104/3 104/5 104/14 104/16 104/23 105/3 105/5 105/7 106/13 108/7 108/21 109/6 110/17 110/21 111/12 112/10 114/11 114/13 114/15 115/13 115/21 115/22 117/19 117/20 117/23 118/7 118/15 120/11 121/4 123/6 123/8 124/9 124/21 124/23 125/4 125/8 125/9 125/16 126/2 126/17 130/21 131/6 133/15 133/19 134/1 134/7 135/1 135/4 135/21 136/5 136/13 136/16 137/19 138/2 138/8 139/8 139/18 139/21 140/6 141/6 141/8 141/12 142/1 142/2 142/18 142/21 142/23 143/3 143/7 143/8 143/16 143/22 144/4 144/7 145/5 145/10 145/14 146/5 146/15 147/1 147/8 151/23 152/7 152/9 157/3 157/6 158/13 159/3 159/13 160/1

buildings [7] 100/23 132/14 138/4 140/15 144/2 156/2 157/10

built [8] 100/10 100/19 102/10 106/3 113/5 113/5 132/6 143/1

bulk [1] 91/17

bullet [3] 38/10 51/7 146/21

bump [3] 8/10 8/14 56/23

bumps [3] 149/15 149/21 150/3

bunch [3] 26/2 99/4 138/15

Bureau [1] 12/21

business [2] 114/17 126/18

businesses [1] 113/22

buttons [1] 61/15

buys [1] 153/8

C

calculate [2] 47/20 62/3

calculated [3] 70/21 78/7 78/11

calculating [1] 46/16

calculation [2] 70/1 84/14

calculations [7] 49/10 50/4 50/20 61/1 69/17 69/21 70/23

calendar [1] 15/23

call [16] 4/2 4/2 5/23 6/1 6/8 6/10 21/14 79/12 86/21 102/7 107/12 115/19 116/20 120/21 133/2 133/5

called [9] 100/9 102/9 129/3 129/11 131/19 132/7 136/17 140/12 142/22

calling [1] 126/3

C

calls [1] 139/14
came [6] 49/7 53/9 74/7 82/11 111/2 147/17
camera [2] 101/17 101/21
cameras [2] 131/4 131/9
can [81] 14/13 14/23 15/8 15/23 16/1 16/8 19/13 20/6 20/12 24/1 25/1 25/8 25/15 25/18 28/23 30/19 33/15 38/16 38/22 39/16 39/19 40/18 40/23 41/1 42/6 43/4 43/7 43/11 43/19 43/22 48/15 51/14 53/9 54/2 54/7 54/9 63/9 63/22 65/7 74/15 78/13 79/2 79/10 79/16 83/10 87/20 104/2 105/20 106/17 106/20 107/20 108/9 108/10 112/8 112/13 117/7 117/9 117/20 119/22 120/13 122/1 126/3 126/8 126/11 131/8 131/14 131/16 131/20 131/23 135/10 137/1 137/3 138/2 139/6 140/21 141/3 141/5 144/20 146/20 150/7 151/15
can't [11] 23/21 48/6 84/19 117/2 127/5 127/16 140/16 140/20 152/1 154/2 158/10
Canada [1] 23/8
Canadian [1] 23/6
cannot [2] 143/3 143/7
canons [1] 110/5
capital [6] 73/19 74/2 74/9 74/14 75/16 123/4
capitalization [1] 96/6
car [1] 133/20
card [1] 86/22
care [2] 28/18 102/14
career [3] 34/6 128/20 138/4
careful [1] 86/4
carpet [3] 115/2 115/9 118/22
carry [9] 10/21 12/13 13/22 90/22 93/18 95/20 97/10 164/15 166/4
case [3] 24/3 68/18 149/16
cases [1] 130/7
cash [8] 16/7 24/22 51/13 51/13 54/11 54/20 54/21 113/8
cause [2] 42/14 150/21
caused [2] 58/17 63/1
causing [1] 49/16
caution [1] 52/12
CAVANAUGH [22] 3/8 3/9 4/20 5/5 5/12 29/7 29/19 30/5 30/11 31/7 31/10 34/19 50/9 61/10 70/14 71/15 81/10 83/5 89/16 89/23 94/12 94/21
Cavanaugh's [1] 94/1
caveat [1] 80/4
CavMac [1] 69/20
ceiling [1] 115/10
ceilings [1] 123/22
census [1] 47/12
centers [2] 100/18

C

centers... [1] 145/5
central [1] 131/4
centralized [1] 109/20
certain [5] 106/1 106/2 106/9 113/12 149/13
certainly [5] 14/4 32/10 41/11 76/11 84/12
certainty [1] 34/4
CERTIFICATE [1] 167/1
certification [3] 146/17 146/18 147/13
certifications [1] 144/12
Certified [4] 1/19 167/6 167/18 168/10
certify [3] 167/8 167/16 167/20
cetera [1] 116/6
CFO [2] 3/5 98/21
CFO....................11 [1] 4/9
Chair [1] 31/9
CHAIRMAN [5] 2/3 2/4 17/2 63/8 98/16
Chairman.................6 [1] 4/3
challenged [1] 165/7
chance [1] 63/4
chances [1] 23/3
change [12] 20/13 41/2 43/9 43/15 85/6 85/10 112/6 113/2 153/14 153/15 153/15 153/18
changed [4] 32/2 86/13 128/18 155/16
changeover [1] 11/8
changes [23] 6/8 28/20 29/1 31/19 31/21 32/1 32/6 42/11 42/21 43/3 58/13 59/8 71/17 71/18 71/20 87/11 89/13 89/17 90/1 91/4 91/10 91/20 92/4
changing [3] 59/13 91/15 157/8
charge [3] 19/12 104/12 104/15
charged [1] 168/1
charges [1] 146/9
chart [5] 24/15 74/17 150/10 150/13 157/15
cheap [1] 153/8
check [1] 18/4
checking [1] 133/20
Chief [3] 98/19 104/8 104/10
children [1] 130/1
choose [1] 137/2
chunk [1] 86/5
CIO [1] 3/7
circled [1] 99/11
city [20] 99/23 100/2 102/11 111/7 123/1 125/15 138/5 138/11 138/13 138/15 138/19 140/11 141/16 142/22 143/3 144/8 152/18 157/7 159/19 160/13
clarity [3] 46/23 51/2 51/5
clean [6] 62/19 83/13 91/21 117/14 119/5 120/6
cleaning [3] 104/17 107/4 147/4
clear [3] 59/18 115/6 145/7
clearcut [8] 109/18

C

clearcut... [7] 116/20 116/21 116/22 117/7 117/10 117/14 118/9
clearing [1] 110/14
close [4] 48/2 49/5 50/17 122/7
closed [2] 154/10 154/11
closely [1] 53/3
closest [3] 134/17 136/7 138/5
closing [3] 23/20 91/12 164/17
code [2] 48/12 100/3
collaborative [1] 62/4
collapsed [1] 154/22
collect [2] 47/13 143/5
collected [3] 48/21 52/13 53/1
collecting [1] 119/8
COLLIER [3] 3/11 30/8 68/10
Collier's [1] 80/17
colloquies [1] 167/11
column [7] 14/8 16/1 25/4 25/11 39/18 43/2 43/19
columns [2] 73/16 74/12
combination [1] 66/9
combine [1] 66/5
come [32] 28/2 28/19 29/4 29/23 30/5 30/12 33/21 52/21 72/21 100/1 102/5 105/22 105/23 106/1 106/4 108/5 113/12 113/14 113/22 115/5 115/16 115/20 126/9 129/9 129/12 129/20 135/18 148/10 154/2 159/15 159/22 160/1
comes [10] 101/13 101/22 127/1 133/15 137/15 151/4 153/8 154/1 154/3 158/2
comfortable [4] 48/4 50/2 53/7 125/21
coming [13] 31/2 36/21 44/20 48/7 51/16 75/17 85/11 108/20 125/21 137/10 147/8 159/14 163/21
command [1] 161/2
comment [5] 57/3 59/7 60/2 93/12 97/20
comments [32] 24/11 26/13 30/18 44/19 45/2 45/4 50/6 52/3 58/7 58/10 60/23 61/6 61/18 65/8 69/13 70/6 70/7 75/1 79/22 80/19 83/23 84/6 84/22 90/15 92/17 95/11 97/2 97/17 158/4 161/18 164/7 164/18
Commission [1] 168/11
committee [1] 94/7
common [2] 58/2 75/2
communication [1] 58/14
communications [1] 48/14
companies [1] 103/14
company [5]

C

company... [5] 103/12 103/20 119/3 131/19 154/6
compare [2] 66/5 138/6
compared [3] 41/17 47/15 79/6
comparison [1] 38/14
compiles [1] 74/19
complete [2] 21/12 29/16
completed [4] 27/16 30/4 74/5 74/6
completely [1] 80/8
completes [1] 94/1
compliance [2] 24/23 25/5
component [1] 106/7
components [2] 32/21 69/9
comprehensive [1] 46/5
compressed [1] 135/14
computerized [1] 142/3
concentrate [1] 14/7
concerns [1] 158/14 160/19
concludes [2] 26/9 80/14
conclusion [2] 60/23 166/6
concourse [1] 145/22
concrete [1] 115/9
concur [1] 76/11
concurred [1] 76/1
conditioning [4] 116/4 116/10 146/2 147/3
ConEd [10] 135/6 135/20 137/17 137/20 138/6 139/3 139/14 140/23 142/7 146/9
ConEdison [2] 134/22 134/23
conference [1] 1/20
confirm [1] 58/22
confusion [1] 83/11
consider [2] 53/10 129/4
consideration [5] 36/9 59/6 62/12 71/20 76/8
considerations [1] 35/14
considered [4] 66/10 72/10 130/22
considering [3] 73/2 80/22 104/5
consisted [1] 47/3
consistent [5] 41/4 69/20 71/12 78/6 122/9
consistently [1] 12/23
consists [1] 100/22
constantly [1] 140/18
construction [3] 120/16 120/17 120/19
consultant [1] 96/16
consulting [1] 94/4
contact [2] 131/20 138/17
contained [4] 34/20 41/21 44/16 67/12
continually [3] 73/7 75/15 77/13
continued [1] 14/17
continuing [1] 94/13
contract [4] 94/2 121/9 131/19 149/4
contracted [1] 29/13
contracts [3]

contracts... [3] 106/16 106/17 151/3
contribution [11] 43/11 46/18 50/21 55/21 58/18 59/9 75/10 77/17 78/4 78/13 81/7
contributions [5] 42/8 42/23 43/23 51/16 54/14
control [8] 1/3 1/18 6/4 19/9 34/17 142/2 166/7 167/10
controls [1] 19/13
convenient [1] 99/22
conversation [2] 62/5 129/15
conversations [1] 61/22
copies [1] 111/6
copy [1] 91/21
Core [1] 24/19
corner [4] 78/23 100/15 100/17 103/12
correct [6] 34/3 34/11 88/15 88/22 148/22 148/23
corrected [1] 9/22
corrections [1] 95/3
corresponding [1] 51/20
cosign [1] 11/11
cost [9] 37/7 38/11 82/8 82/15 108/5 121/19 122/14 137/3 142/6
costing [1] 18/12
costs [7] 23/14 42/15 55/20 82/20 82/22 108/7 141/19
could [21] 18/10 22/15 22/21 22/22 34/12 38/3 63/11 66/10 71/6 71/8 71/23 72/9 77/1 80/6 81/3 105/7 132/15 138/6 142/10 142/10 151/13
couldn't [2] 123/23 140/2
counsel [2] 167/21 167/23
counted [1] 121/11
counting [2] 17/22 150/9
country [4] 64/20 116/13 130/7 132/9
COUNTY [1] 167/4
couple [22] 6/7 14/16 23/7 32/7 33/23 37/9 37/20 37/23 53/10 58/7 61/21 67/8 67/11 67/14 69/15 105/13 108/14 108/14 109/3 113/15 144/2 145/4
course [1] 149/22
Court [4] 1/19 167/17 167/18 168/10
cover [2] 14/9 66/12
covering [2] 115/10 123/22
COVID [5] 99/16 103/17 112/9 112/14 143/20
crack [1] 127/17
crash [1] 17/16
crazy [4] 82/13 109/21 129/7 148/10
create [1] 137/7
created [3] 64/8 116/7 130/21
Credit [1] 12/21
creep [2] 77/18 78/13
CREW [2] 2/14 7/5

C

criteria [1] 96/4
critical [4] 137/6 138/16 139/13 147/12
critically [1] 116/1
cross [1] 48/22
cross-section [1] 48/22
cry [1] 63/5
curious [1] 158/7
current [11] 36/10 36/23 39/22 43/6 59/12 79/17 82/22 106/15 106/15 106/20 121/23
currently [3] 38/3 40/8 105/19
curve [1] 16/10
customary [1] 168/2
cut [7] 114/18 115/6 141/5 146/5 146/6 146/7 153/19
cutting [1] 146/9
cycle [1] 52/17

D

dad [1] 128/2
daddy [2] 111/17 127/21
DAN [11] 3/13 4/16 98/19 115/23 116/7 122/21 130/17 130/23 136/12 138/9 161/20
data [18] 27/12 46/4 47/12 47/13 47/14 47/18 47/19 48/5 48/6 48/8 52/10 52/12 67/10 69/19 69/20 74/19 83/20 145/4
database [2] 52/21 52/23
date [3] 14/7 16/1 20/20
dated [1] 62/8
Dave [3] 133/11 133/12 133/18
DAVID [2] 3/2 4/12
day [20] 17/11 20/5 20/6 20/12 99/15 104/16 104/16 111/13 126/17 133/12 134/2 138/10 138/16 140/10 144/22 144/22 146/4 146/13 160/2 168/3
days [9] 17/16 99/21 100/6 105/8 125/16 126/17 133/12 134/11 139/13
daytime [1] 116/9
de [1] 15/18
deal [4] 56/13 108/23 114/18 161/6
deals [1] 32/5
decade [2] 39/15 40/19
December [1] 15/22
decide [1] 17/8
decision [1] 75/7
decrease [3] 55/2 56/1 79/21
decreased [4] 43/8 85/21 88/1 88/17
decreasing [2] 65/16 86/2
dedicated [1] 100/3
defector [1] 158/19
defectors [1] 126/5
defensible [1] 28/14
definite [1] 17/18
definitely [6] 56/18 59/9 78/17 80/6 81/22 81/23
degreed [1] 144/11
deliveries [3] 126/23 126/23 133/17
delivery [1] 133/14

D

Delta [1] 25/23
demand [1] 156/8
demo [1] 121/5
demoed [1] 124/2
demographic [5] 36/16 42/11 43/3 56/16 76/1
demographics [1] 57/22
demoing [1] 123/10
department [4] 96/8 104/20 130/4 160/13
depending [2] 119/11 134/14
deputies [1] 11/15
DEPUTY [3] 3/3 3/4 5/21
described [2] 61/19 157/1
designate [1] 11/9
desk [3] 131/12 131/17 133/2
Despite [1] 32/6
destroyer [2] 110/1 110/1
detail [3] 125/12 125/13 126/15
detailed [4] 50/10 50/11 69/8 70/4
detected [1] 134/11
detection [1] 126/7
detective [9] 127/23 128/1 128/9 128/16 160/10 160/15 160/18 160/20 161/16
detector [1] 131/16
detectors [1] 131/14
detects [1] 137/16
determination [1] 76/21
determine [2] 34/9 37/5
determines [1] 57/5
determining [1] 77/20
device [1] 132/18
diagram [2] 24/15 104/3
dials [1] 132/20
DIANE [10] 3/5 4/9 4/18 5/18 5/20 31/6 37/17 45/16 90/23 97/11
did [37] 10/1 17/6 20/17 29/12 46/2 47/11 47/13 50/5 50/19 50/20 51/19 53/3 55/3 58/21 62/2 62/3 66/12 69/7 69/9 69/15 69/16 69/22 69/22 77/8 82/10 94/2 105/6 111/4 112/9 117/16 121/4 124/2 130/17 135/4 138/14 153/11 155/22
didn't [12] 21/23 46/8 47/22 55/12 60/19 64/15 69/6 70/13 96/11 121/5 154/12 161/5
die [1] 41/17
difference [8] 20/7 22/20 23/12 44/4 44/5 49/17 49/18 56/12
different [14] 34/13 34/14 34/14 37/9 43/1 49/1 57/20 101/1 114/2 114/3 129/21 131/7 141/2 141/4
differently [1] 47/9
difficult [1] 134/20
dig [1] 117/2
dime [1] 21/6
dips [1] 120/4
Dir [1] 5/21
direct [1] 58/17
direction [3] 67/5 71/5 167/13

D

directly [3] 23/5 102/18 141/8
director [4] 3/3 3/4 13/7 139/6
DIRECTOR/ADMINISTRATION [1] 3/4
Directorpoint [11] 30/3 31/18 32/18 33/23 35/4 38/14 40/5 40/18 42/4 62/13 162/5
directors [2] 105/5 133/1
Dirty [2] 129/8 129/16
disabilities [1] 42/20
disability [4] 41/13 42/12 58/6 76/3
disabled [1] 41/16
discount [3] 84/10 85/13 88/11
discuss [1] 32/12
discussed [2] 33/16 67/15
discussing [1] 84/8
discussion [7] 9/7 10/13 12/5 13/14 90/10 131/23 164/7
disrupts [1] 101/14
distribution [3] 108/12 121/21 152/4
distributions [3] 107/19 108/1 112/7
divide [2] 78/1 78/3
divvied [1] 28/4
do [83] 6/7 7/19 8/22 9/22 17/9 18/7 22/22 29/6 32/19 36/11 39/16 41/14 47/5 47/6 47/10 48/11 53/14 54/3 54/9 56/21 58/10 59/7 60/23 65/13 67/16 69/7 84/12 84/13 86/3 86/15 86/16 87/14 90/2 90/6 93/2 96/12 99/1 100/4 105/15 107/22 109/18 109/22 110/13 112/18 112/19 113/20 114/6 115/13 117/4 118/10 118/16 118/21 119/14 125/18 130/3 132/15 137/5 137/6 139/18 140/2 140/19 141/3 141/5 141/9 141/18 141/21 142/10 142/10 142/19 143/6 144/19 146/3 147/3 147/4 147/22 149/4 151/4 152/21 155/5 156/4 157/14 163/22 167/8
dock [3] 126/20 127/2 127/11
does [9] 54/1 65/21 80/12 83/16 103/12 113/11 125/18 151/22 160/11
doesn't [3] 20/18 65/2 115/1
dog [7] 126/14 133/11 133/13 133/15 133/23 133/23 134/2
doing [8] 15/10 40/16 64/10 77/19 139/3 146/15 153/18 165/13
dollar [1] 49/13
dollars [5] 18/13 78/5 78/6 78/9 119/11
domestic [1] 24/18
DON [1] 3/3
don't [40] 17/4 17/20 18/1 21/1 23/23 37/22 38/20

D

don't... [33] 39/5 47/18 48/5 51/6 61/2 67/6 70/8 87/18 103/2 114/6 120/5 125/17 130/8 130/11 130/13 131/22 132/22 132/23 133/8 138/9 138/12 142/12 146/13 148/13 153/17 153/20 158/16 158/18 159/8 159/13 159/15 161/6 163/6
done [16] 27/4 46/11 46/16 47/6 47/9 59/5 62/20 69/17 86/12 86/14 94/1 94/16 97/23 115/4 116/4 140/13
door [3] 115/14 157/21 157/22
DOT [3] 103/7 136/8 137/12
double [4] 68/14 81/17 81/23 85/11
doughnuts [1] 128/7
Dove [1] 133/11
down [32] 14/12 16/8 23/11 23/13 26/5 43/20 44/13 45/12 55/3 75/17 78/22 79/14 79/14 85/13 88/11 101/14 101/21 112/15 128/23 133/17 135/14 135/17 135/23 140/1 143/22 143/23 145/15 145/17 145/21 153/5 156/2 157/18
DR [18] 2/5 2/7 2/8 2/9 3/2 4/12 11/15 12/1 12/14 13/4 21/19 21/21 63/6 66/17 90/9 90/14 147/16 164/16
Dr. [2] 95/10 162/19
Dr. Mackey [2] 95/10 162/19
drag [2] 16/18 54/20
drill [1] 24/8
drive [1] 137/7
driven [4] 40/22 112/11 113/3 150/2
drives [3] 39/2 113/8 157/2
drop [6] 14/12 16/8 88/11 150/8 150/17 151/20
dropped [1] 143/17
drove [1] 43/16
DTCC [7] 103/6 109/20 110/9 110/11 114/10 114/20 145/10
due [3] 43/10 92/4 147/2
duly [1] 167/16
duplicate [1] 111/6
duplicates [1] 111/8
during [7] 21/3 87/1 94/16 119/7 138/14 146/4 146/12
déjà [1] 68/14

E

each [15] 28/4 30/18 60/3 60/11 61/23 63/18 64/11 64/13 74/13 86/20 87/2 87/5 116/17 117/17 149/8
earlier [3] 37/17 79/3 79/6
early [3] 7/23 94/3 100/6
earned [1] 41/1
easier [1] 70/17
east [1] 124/16

E

easy [1] 148/15
eat [1] 155/1
EATON [1] 3/6
economic [8] 35/5 35/23 36/1 36/2 36/10 52/6 55/18 97/21
ED [12] 3/9 9/19 9/20 29/7 30/23 31/1 31/1 31/4 31/11 31/13 83/8 83/9
educators [1] 160/6
effect [1] 112/16
effective [2] 91/22 92/3
efficient [3] 142/18 143/2 143/5
eight [7] 9/18 9/19 64/12 84/18 137/23 139/9 143/1
either [3] 82/17 123/3 127/16
elaborate [1] 63/10
electric [1] 143/22
electrical [3] 145/7 145/14 146/6
electricity [5] 116/2 116/5 141/9 146/8 146/11
element [1] 64/18
elements [1] 42/14
elevated [2] 102/7 124/14
elevator [1] 136/22
elevators [6] 99/19 109/10 109/11 109/14 109/14 109/15
Eleven [1] 119/17
eligible [1] 162/11
eliminate [1] 80/8
ELMORE [1] 167/4
else [10] 19/23 29/11 32/3 82/4 84/2 86/7 88/23 94/16 156/4 157/5
else's [1] 159/13
Emblem [2] 108/20 123/14
emergency [2] 132/21 136/14
EMILY [2] 3/6 6/10
emissions [3] 141/5 141/7 141/8
emphasize [2] 18/16 18/17
employee [2] 167/21 167/22
employees [1] 89/18
employers [2] 28/13 28/16
employers' [1] 28/5
empty [1] 120/4
end [12] 15/19 16/10 18/23 20/2 29/3 34/13 34/17 44/9 125/12 128/20 142/5 160/1
ending [1] 82/17
energy [4] 140/4 143/11 144/20 146/10
enforcement [1] 125/22
engineer [1] 130/18
engineering [2] 104/18 105/1
engineers [3] 144/9 144/11 144/12
English [1] 82/5
enjoy [1] 44/16
enough [3] 120/23 127/16 138/17
enrollments [1] 162/7
Enrollments.........162 [1] 5/22
entire [7] 46/8 49/20 54/18 60/13 60/15 77/15 133/18
entities [1] 53/13

E

equals [1] 39/7
equipment [5] 136/23 137/4 144/10 144/18 147/5
equities [4] 14/12 14/22 24/18 24/21
equity [2] 15/4 15/14
ERIC [2] 2/5 6/20
escalation [1] 150/3
escalators [1] 124/13
Especially [1] 130/5
estate [12] 15/16 15/17 16/4 17/23 20/22 20/22 24/21 106/22 107/16 107/17 112/12 112/21
estimate [4] 32/23 33/5 33/19 38/12
estimates [1] 34/7
et [1] 116/6
evaluates [1] 151/4
even [11] 17/22 18/2 56/10 66/7 102/23 126/3 127/15 139/20 141/10 145/10 158/10
eventually [1] 34/23
ever [5] 65/20 101/19 126/3 161/13 161/14
every [24] 16/17 20/20 21/1 24/9 27/12 31/22 56/21 64/11 83/16 87/10 92/22 110/14 110/15 111/12 115/15 126/17 133/12 133/14 133/14 133/20 140/10 149/8 149/17 149/19
everybody [11] 6/3 19/22 21/17 23/16 72/6 85/18 111/4 128/23 142/4 152/11 153/9
everyone [3] 105/12 159/9 159/23
everything [18] 8/10 8/13 21/11 25/22 32/3 48/1 91/12 91/15 109/23 110/8 110/15 110/23 111/9 127/1 139/19 143/6 147/6 147/11
evidenced [1] 167/18
Ex [1] 13/7
Ex-officio [1] 13/7
exact [2] 23/2 148/4
exactly [2] 48/3 149/11
example [7] 109/19 114/10 120/10 142/1 152/16 155/20 156/18
exceed [2] 93/7 96/17
Excellent [1] 161/22
except [2] 110/9 115/8
exciting [1] 130/4
exercise [1] 33/18
exists [1] 91/8
Exp [1] 168/9
expanded [1] 102/1
expect [6] 55/9 112/18 112/19 117/4 132/22 132/23
expectancy [2] 65/4 76/20
expected [4] 53/19 74/16 76/14 86/15
expense [2] 106/7

E

expense... [1] 106/9
expenses [10] 51/15 54/13 55/19 55/22 66/21 66/23 67/13 106/12 106/19 106/21
experience [43] 4/17 4/21 5/2 5/8 5/10 5/15 8/15 26/20 26/22 27/6 27/11 27/14 29/16 31/8 34/20 45/10 45/20 47/3 52/5 55/5 56/22 60/19 68/5 68/7 68/21 71/2 72/11 73/18 74/5 75/14 75/20 76/23 84/14 86/11 88/4 88/13 88/20 89/6 89/18 90/2 91/5 92/5 94/15
expires [1] 168/11
explained [1] 130/1
express [1] 70/13
extend [2] 108/22 108/23
extensive [2] 70/11 104/18
extent [1] 55/6
extra [3] 69/16 85/12 132/4

F

faces [1] 62/1
fact [4] 111/17 119/9 157/4 157/6
factor [1] 121/20
factoring [1] 112/7
factory [1] 116/8
fairly [1] 50/19
falcon [2] 101/18 101/20
fall [1] 19/20
falling [1] 40/19
fantastic [1] 130/17
far [9] 8/18 19/19 23/21 44/12 46/16 47/2 51/1 59/20 60/18
fast [1] 137/18
favor [10] 9/9 10/15 12/7 13/16 90/17 93/13 95/14 97/4 164/9 165/22
favorable [1] 71/11
favorite [2] 32/9 98/11
FBI [4] 128/22 161/1 161/3 161/7
fee [1] 21/5
feeds [2] 134/22 134/23
feel [10] 18/7 29/10 48/4 48/7 50/2 53/7 55/7 57/20 107/9 125/21
feeling [1] 117/21
feet [4] 99/13 118/2 118/6 119/22
felt [4] 71/3 71/7 71/11 76/2
ferries [1] 100/1
Ferry [1] 99/9
few [6] 34/12 50/5 60/14 79/20 83/16 88/12
fewer [1] 42/19
field [4] 117/1 117/10 163/1 163/3
Figured [1] 132/14
file [1] 111/3
files [1] 47/16
fill [1] 135/16
final [1] 43/19
finalists [1] 94/8
finalists' [2] 94/9 94/10
finally [2] 37/4 43/15
finance [2] 13/8 139/6
financial [5] 27/23 28/5 28/16 104/10 105/13
financially [1] 167/23

F

financials [1] 105/16
find [4] 47/22 48/16 60/19 132/23
findings [5] 30/3 30/6 30/10 59/21 70/19
fine [2] 44/22 56/3
finish [1] 131/1
finished [1] 103/18
fire [4] 105/1 105/2 105/4 131/12
firms [1] 29/14
first [18] 14/9 14/11 25/17 27/3 28/21 28/23 30/22 45/22 51/1 58/19 61/17 73/16 136/16 145/22 145/23 149/12 161/4 161/12
fiscal [7] 14/7 15/20 25/10 27/15 75/10 165/3 165/11
fit [2] 65/21 117/20
fits [1] 65/19
fitting [1] 86/23
five [33] 4/17 26/20 26/22 27/12 38/6 55/8 56/6 56/12 58/16 58/18 87/5 88/8 94/2 94/5 94/13 94/22 96/17 110/22 114/7 121/15 121/16 121/17 125/16 126/17 133/12 138/19 149/8 149/14 149/17 149/20 153/21 155/12 155/14
five-basis-point [1] 56/12
five-year [13] 4/17 26/20 26/22 38/6 58/16 58/18 88/8 94/2 94/5 94/13 114/7 121/15 121/16
fix [1] 118/21
fixed [11] 15/6 15/10 15/11 16/5 24/19 82/13 149/4 149/6 150/16 151/3 151/6
fixing [1] 120/17
flash [1] 132/17
flip [2] 15/3 80/3
flood [4] 134/4 134/6 134/20 135/5
flooded [1] 136/2
floor [13] 109/19 116/20 117/14 117/17 117/17 117/21 117/22 118/1 118/1 118/3 119/22 126/12 145/22
floors [2] 119/13 119/21
flow [5] 51/13 51/13 54/11 54/20 54/21
flows [1] 113/9
foam [1] 135/13
folks [3] 37/14 64/5 83/13
follow [1] 87/14
follow-up [1] 87/14
followed [1] 107/3
following [2] 65/15 167/19
food [1] 62/21
fool [1] 148/13
foot [3] 149/14 149/16 150/5
footprint [1] 157/11
forbid [1] 126/9
force [4] 128/14 128/16 130/6 160/23
forced [1] 113/12
forces [1] 128/21
forecast [3] 38/11

F

forecast... [2] 106/17 107/22
forecasted [1] 108/11
forecasts [1] 37/20
forefront [1] 140/12
foregoing [1] 167/11
forest [1] 115/5
forestry [1] 116/22
forever [1] 23/10
form [1] 12/22
formal [5] 4/8 11/1 11/3 11/20 32/18
forth [3] 25/5 58/20 65/2
forward [7] 39/13 39/15 67/11 67/17 67/18 151/8 151/11
forward-looking [2] 67/18 151/11
found [3] 50/13 50/17 167/19
foundation [1] 135/4
four [13] 19/4 21/15 33/22 37/11 46/1 55/8 94/5 104/11 104/22 127/8 131/6 135/13 154/16
FOWLER [3] 2/15 7/13 164/6
frames [1] 100/21
free [2] 107/7 107/9
freeze [1] 146/3
frigate [1] 110/2
front [5] 110/5 123/6 123/7 123/9 136/5
full [6] 50/7 64/16 86/19 109/6 154/8 162/9
fully [1] 88/16
function [1] 13/2
functioned [1] 110/22
fund [5] 16/12 16/14 37/6 42/22 154/18
funded [4] 43/8 43/20 51/12 88/16
funding [9] 37/8 59/8 72/20 78/17 80/11 91/5 91/8 91/21 92/3
funds [3] 23/8 24/17 141/16
further [8] 27/17 69/18 71/6 71/8 72/15 156/18 167/16 167/20
future [14] 33/6 33/9 33/11 33/20 34/5 34/8 36/13 36/22 40/23 43/5 47/11 53/11 82/21 107/23
FY [6] 5/11 5/14 5/16 68/7 89/5 89/6

G

gain [2] 86/19 92/23
gain/loss [1] 86/19
gains [1] 87/9
game [1] 50/2
garage [2] 99/21 133/19
GASB [3] 28/1 28/12 93/8
gate [1] 126/19
gave [2] 93/4 121/9
general [1] 65/23
generally [5] 59/23 60/1 62/9 80/11 149/16
generational [5] 56/18 57/1 57/6 76/12 76/18
generations [4] 36/22 37/1 43/5 43/7
generators [10] 116/6 136/11

G

generators... [8] 136/15 136/19 136/21 137/15 137/18 138/1 138/20 139/7
gentlemen [1] 97/15
get [62] 6/3 6/5 6/9 9/22 15/17 15/19 16/15 17/18 18/20 20/3 20/10 21/14 23/23 30/19 33/7 37/14 37/22 39/16 39/23 63/14 67/15 85/17 87/20 98/4 99/1 103/14 104/20 108/8 113/10 114/4 114/5 117/12 118/19 120/6 120/13 120/20 126/2 126/3 126/13 126/22 127/6 127/10 127/16 128/13 133/23 136/2 137/2 138/15 138/16 139/2 139/13 144/12 148/22 151/17 154/5 155/22 156/14 157/5 160/17 160/17 162/18 162/23
gets [4] 16/16 55/20 125/23 135/14
getting [7] 44/23 68/13 91/13 150/20 155/15 157/12 161/10
GIBSON [4] 2/12 7/15 9/4 92/16
give [9] 27/3 85/5 93/5 117/18 128/6 134/2 139/16 141/23 142/7
given [7] 21/7 21/12 28/13 48/20 62/21 76/8 119/19
gives [5] 24/15 24/23 35/13 96/3 117/21
glad [1] 26/10
glanced [1] 29/1
global [4] 15/4 103/5 140/4 140/9
globally [1] 146/18
go [59] 6/3 6/5 8/15 18/10 23/14 24/8 25/3 25/17 27/2 29/23 31/14 31/15 31/16 32/5 32/11 36/13 38/23 41/10 41/14 50/11 51/6 60/20 61/2 67/1 71/6 73/11 89/11 91/2 99/2 99/11 100/5 106/2 106/10 107/10 108/7 111/23 113/21 116/11 118/11 118/13 120/23 124/13 125/11 127/11 131/1 135/8 137/20 139/5 143/12 143/14 144/5 150/21 155/1 156/2 157/13 158/21 158/21 159/14 159/22
goal [2] 49/2 159/23
goals [6] 59/17 140/16 140/18 140/21 142/14 142/19
God [1] 126/9
goes [9] 11/13 31/23 33/20 55/2 141/12 149/8 152/12 152/13 155/12
going [87] 7/22 8/2 8/3 10/23 14/19 18/20 23/3 26/8 26/19 27/3 29/2 29/6 29/8 30/16 32/13 35/1 35/6

G

going... [70] 37/13 40/14 41/22 51/15 52/16 54/6 56/20 57/1 57/13 57/14 62/1 62/10 67/4 67/16 67/17 68/14 69/11 71/21 72/3 72/7 73/11 73/22 75/22 76/18 77/22 78/1 82/6 82/7 82/20 82/22 85/6 85/9 85/13 89/9 102/11 105/9 105/12 114/10 114/21 118/14 118/20 120/1 122/6 122/10 122/20 123/2 123/4 125/5 126/1 129/21 134/15 136/12 140/14 142/6 143/14 149/21 151/8 152/1 152/21 153/3 153/19 154/5 154/8 154/17 154/23 156/16 156/19 156/20 157/5 162/22
gold [4] 110/16 146/17 146/23 147/13
gone [5] 99/16 101/19 116/23 162/19 164/23
good [27] 11/4 17/22 20/16 20/17 22/16 26/6 26/23 28/20 29/10 34/9 48/6 48/8 51/9 68/8 69/10 72/5 83/7 83/7 98/15 98/16 104/7 125/7 151/2 163/19 165/9 165/9 165/10
got [41] 18/2 18/8 18/9 19/10 25/20 39/14 67/6 82/13 92/15 108/20 109/11 109/17 109/17 114/15 116/23 117/4 117/5 118/10 118/10 118/13 118/16 119/1 120/18 122/16 127/11 128/3 135/22 145/21 148/4 154/5 155/1 155/11 155/21 156/20 160/13 160/18 160/22 161/5 161/14 164/4 164/17
gotta [1] 117/2
governed [2] 37/1 37/8
government [2] 120/10 141/1
grade [5] 20/2 160/10 160/19 161/11 161/12
graded [1] 18/20
grand [1] 33/17
grant [1] 162/14
graph [1] 78/22
great [10] 18/23 19/1 83/16 83/18 83/19 86/17 88/13 98/1 103/9 148/7
greater [3] 28/7 81/22 152/2
green [9] 3/7 13/23 88/9 115/19 115/21 130/21 130/22 140/4 147/11
Green.............................14 [1] 4/14
grew [2] 43/23 128/19
grid [1] 138/19
ground [1] 123/10
groups [1] 47/17
grow [5] 79/17 79/19 80/2 106/17 117/4

G

growing [1] 79/16
grown [1] 128/4
growth [8] 54/23 55/3 73/6 77/5 77/10 77/14 77/15 81/14
guaranteed [1] 142/8
guards [1] 132/23
guess [7] 63/8 72/12 82/10 83/8 136/15 150/11 163/11
guide [1] 131/23
guideline [1] 35/10
guidelines [1] 28/15
gunfire [2] 126/8 132/18
guy [5] 120/6 129/7 152/21 157/17 157/22
guys [4] 111/16 116/22 118/12 130/16

H

had [59] 11/7 27/14 37/17 47/10 49/10 50/15 51/7 55/8 56/10 58/10 63/3 82/13 83/23 84/1 84/9 85/7 93/11 93/12 94/5 94/7 97/19 100/20 108/14 108/15 108/16 108/17 108/18 109/7 110/8 110/18 110/21 110/23 111/3 111/9 112/15 112/16 114/19 114/19 119/18 123/21 123/22 124/6 124/14 127/8 128/12 129/3 130/6 139/23 143/20 144/8 145/4 150/17 150/20 154/14 154/17 157/14 158/15 161/1 161/3
half [5] 114/11 114/12 115/18 118/17 142/11
HALLMARK [3] 2/3 4/3 6/12
Hallmark...........................9 [1] 4/5
Hallmark.................9 [1] 4/7
hand [10] 25/4 87/19 100/14 100/17 101/8 103/11 105/9 122/20 123/12 125/5
handbooks [1] 48/15
handling [1] 115/12
hang [1] 33/14
happen [7] 8/9 24/1 27/9 33/6 34/4 34/7 36/17
happened [5] 37/23 41/18 41/19 86/23 152/11
happening [2] 152/18 157/20
happens [7] 33/8 114/1 114/9 116/19 119/7 138/13 139/12
happy [4] 14/2 32/11 62/22 80/15
hard [2] 134/18 148/10
Harry [3] 129/3 129/8 129/16
has [39] 16/14 17/13 29/19 55/5 59/7 62/10 64/8 86/21 88/1 88/5 88/9 91/5 93/1 96/5 96/6 99/16 101/18 101/21 104/11 104/14 104/18 107/6 107/21 110/9

H

has... [15] 110/11 128/4 128/18 129/7 135/13 146/22 147/2 147/4 147/21 148/18 155/5 155/16 156/4 162/21 163/2
hasn't [1] 99/6
haul [1] 44/6
have [237]
haven't [3] 97/23 99/16 103/19
having [6] 71/23 97/21 102/23 103/15 105/15 142/15
he [37] 17/2 19/14 19/15 19/17 19/18 20/8 20/21 72/21 98/22 101/13 101/13 104/11 104/12 104/15 120/1 125/16 125/19 125/23 126/16 127/12 127/23 128/4 128/4 128/15 128/19 129/3 129/9 129/11 129/19 129/19 130/14 130/15 133/13 133/21 147/21 152/21 157/23
head [3] 125/19 128/11 128/21
Healthcare [1] 108/21
healthy [2] 107/23 108/11
hear [2] 21/23 140/9
heard [14] 11/19 13/4 61/5 65/8 71/14 78/16 80/17 89/7 89/8 89/22 92/8 94/20 96/19 162/16
hearing [1] 63/8
heavy [1] 80/4
hedges [1] 14/17
hedging [1] 19/18
Heist [1] 109/14
held [1] 1/22
heliport [3] 99/8 101/10 101/23
Hello [1] 105/12
help [3] 83/15 126/1 135/17
helps [4] 139/4 142/12 142/13 142/17
here [57] 6/13 6/15 6/17 6/21 7/2 7/6 7/8 7/10 7/12 7/14 7/16 7/18 11/14 17/20 19/13 20/15 29/7 29/22 30/8 31/20 32/7 36/18 39/9 41/8 41/22 42/3 44/1 44/17 63/21 68/12 68/14 68/23 79/10 83/9 83/14 89/12 98/18 99/5 100/13 102/8 104/11 105/14 110/10 111/2 111/7 111/16 114/23 116/7 117/11 123/6 124/12 129/5 134/18 144/5 154/20 160/5 164/23
hereby [1] 167/8
hesitate [1] 20/14
hey [3] 23/23 62/2 157/22
HHC [1] 103/7
Hi [1] 45/15
high [1] 82/20
higher [4] 49/21 78/12 82/8 161/12
highlight [1] 79/10
highlighted [1] 100/8
highlights [2] 44/18

H

highlights... [1] 66/12
him [7] 83/11 126/11 127/19 127/20 128/2 148/13 158/1
hindsight [1] 58/1
his [12] 23/5 36/12 69/13 75/1 125/17 125/23 127/21 128/2 128/20 133/11 148/3 148/12
historical [4] 36/9 107/14 107/20 112/7
history [5] 51/11 51/12 51/13 56/5 88/8
hit [6] 82/18 99/16 110/7 110/18 110/21 112/14
hits [1] 109/2
hitting [1] 69/10
home [1] 160/1
hop [1] 41/22
hopefully [1] 28/23
Horizon [5] 40/2 53/6 53/23 73/20 74/7
horizontals [1] 135/11
horrible [1] 159/12
hot [1] 139/13
hotels [1] 154/9
hour [2] 115/18 139/16
hours [5] 99/21 125/17 126/18 134/10 146/2
house [10] 118/12 118/13 152/19 152/20 153/4 155/9 155/12 156/4 156/19 157/21
how [34] 29/6 33/1 33/2 41/15 44/7 47/6 51/16 54/5 57/5 57/20 62/2 82/14 86/4 86/22 99/1 114/22 117/21 119/11 119/11 119/13 122/3 123/15 134/14 137/14 141/9 141/10 142/19 150/7 153/14 154/9 155/1 156/1 165/9 165/10
HR [1] 103/13
huge [7] 23/12 100/11 103/9 125/19 125/20 145/13 146/14
humidity [1] 139/14
hundred [1] 141/21
hung [2] 33/7 37/22
hurricane [1] 134/8
HVAC [1] 137/1
hypped [1] 24/1

I

I'll [3] 72/10 77/18 137/7
I'm [11] 21/22 45/15 63/14 68/10 68/14 72/3 104/8 118/5 133/6 136/11 163/3
I've [5] 18/22 19/1 19/2 57/17 104/9
ice [7] 116/8 116/8 116/15 144/3 145/1 145/15 146/1
idea [5] 81/6 81/8 85/6 117/18 148/12
ideas [1] 148/11
identify [1] 49/15
ignore [1] 152/1
II [4] 4/4 42/9 43/14 44/2
III [1] 4/6
illustrated [2] 58/11 58/14
illustrative [3] 59/3

I

illustrative... [2] 85/7 85/8
imagine [2] 112/13 158/11
immaterial [1] 50/19
impact [16] 41/23 43/4 58/12 70/9 71/19 72/1 73/8 81/3 81/8 81/11 81/13 81/17 85/7 85/8 112/9 112/11
impacts [2] 38/1 75/11
implemented [1] 72/2
important [7] 29/10 65/15 111/15 116/1 116/19 122/13 147/11
impressive [2] 122/19 160/8
improve [1] 51/4
improvement [6] 64/10 72/18 76/6 76/10 77/1 79/8
improvements [3] 64/7 76/19 144/7
improving [4] 46/23 144/17 157/23 158/1
inactives [1] 48/23
inch [1] 135/15
inches [1] 135/13
include [3] 13/6 51/10 81/13
included [2] 71/16 128/22
including [5] 21/8 99/23 104/17 110/16 110/16
income [16] 15/6 15/10 16/5 24/19 107/15 107/18 107/21 148/19 148/20 148/21 150/2 150/8 150/16 150/23 152/4 156/21
incomes [1] 82/13
increase [6] 16/17 43/14 58/18 80/2 112/19 121/11
increased [1] 43/12
increases [1] 106/11
incredibly [1] 122/13
independently [1] 49/8
indicate [3] 74/3 76/7 88/5
indicated [1] 74/23
indication [1] 18/12
indicative [1] 55/9
individual [3] 69/17 69/21 70/23
individually [1] 66/8
individuals [2] 11/10 162/7
inducement [1] 108/19
inducements [1] 109/1
industry [1] 107/17
inflation [12] 37/16 37/16 37/22 38/2 38/15 39/1 39/7 43/16 52/8 53/8 55/2 74/13
information [15] 33/19 36/9 36/10 39/10 46/20 47/22 48/21 49/6 50/8 50/12 53/6 73/15 73/17 87/19 98/5
informational [1] 98/1
infrastructure [1] 138/8
inherently [1] 80/9
inner [1] 69/23
installed [1] 144/3
instead [2] 23/8

I

instead... [1] 45/13
intends [1] 63/12
intently [1] 87/6
interest [3] 79/14 82/7 82/9
interested [3] 153/21 153/22 167/23
internal [1] 121/14
internally [1] 65/9
international [2] 14/22 24/19
Interrupt [1] 111/23
interrupted [2] 111/22 120/22
interrupting [1] 131/2
intimidating [2] 21/20 22/2
invest [1] 54/17
invested [1] 24/17
investigation [1] 97/17
investigative [1] 160/16
investigator [1] 160/15
investment [38] 4/13 5/19 8/5 13/23 14/3 14/5 35/12 36/4 36/11 39/4 39/5 39/8 39/10 40/6 40/11 40/16 40/22 41/5 43/17 53/2 64/2 65/6 66/6 72/14 73/13 75/15 80/23 85/20 88/8 88/13 95/22 96/1 96/3 96/4 96/8 96/16 121/19 148/8
investments [1] 11/11
invited [1] 94/8
inviting [1] 98/17
involved [2] 46/3 113/17
iPads [1] 61/15
IPS [1] 25/6
is [351]
isn't [2] 24/6 134/10
it [222]
it's [133] 17/3 18/12 18/19 18/21 21/2 21/20 22/1 22/6 22/18 23/1 23/2 29/5 31/11 35/11 37/16 39/13 40/17 40/21 41/4 43/9 51/21 51/21 52/11 52/13 52/13 53/17 54/12 56/2 56/12 57/14 58/2 59/11 59/15 60/5 62/4 62/9 67/9 67/16 71/10 77/11 80/10 82/16 82/21 83/15 91/15 93/20 97/20 97/23 98/1 98/3 98/10 99/6 99/7 99/9 99/12 100/8 100/9 100/11 100/23 101/1 101/2 101/11 102/1 102/13 102/14 102/15 103/1 109/8 109/14 111/1 114/1 115/19 116/4 116/14 116/15 116/23 117/15 118/6 118/6 120/4 121/16 121/16 122/5 125/20 130/2 130/4 132/2 133/11 134/17 135/10 135/14 137/8 137/18 138/2 140/12 140/15 142/2 142/3 142/22 142/22 143/5 143/9 144/18 144/19 146/1 146/14 147/9 147/10 148/9 148/12 148/15

I

it's... [22] 149/5 149/10 149/13 149/16 149/17 149/19 149/20 150/11 151/17 154/6 154/7 155/3 155/6 155/12 155/16 155/17 155/19 156/3 158/22 159/4 159/16 161/15
item [16] 8/1 8/2 8/4 8/7 10/22 10/22 12/14 26/18 26/19 91/2 93/20 95/21 95/21 98/13 112/8 162/2
items [11] 34/1 50/8 53/10 65/1 72/9 72/12 72/13 84/15 91/16 91/17 92/21
its [2] 110/5 142/5
itself [2] 39/6 123/1
IV [2] 4/8 10/22
IX [2] 5/17 93/20

J

January [1] 94/3
Japan [1] 111/11
Jeana [3] 1/18 167/6 168/9
Jersey [1] 100/1
JO [2] 3/4 5/21
job [5] 69/10 70/16 130/17 161/22 163/19
JOHN [2] 2/18 6/18
joining [1] 12/20
Joint [3] 128/14 130/5 160/22
JONES [4] 2/13 7/11 12/4 165/22
JOSEPH [3] 2/7 2/19 6/22
judging [1] 152/15
judgment [1] 36/8
July [1] 22/18
June [8] 4/6 9/17 10/7 18/18 25/20 25/21 42/3 42/5
June 1 [1] 10/7
June about [1] 25/20
just [97] 6/5 8/14 9/21 13/1 16/13 17/1 17/3 18/15 18/16 22/4 22/4 34/15 42/10 45/21 47/8 49/5 49/12 49/17 49/22 50/12 50/15 51/21 52/22 53/10 56/4 56/11 57/2 57/19 58/2 58/4 58/7 59/3 59/17 60/2 66/19 66/23 69/14 70/6 72/17 75/22 77/12 78/15 78/21 79/9 79/22 80/10 83/12 85/5 85/9 85/15 91/3 94/1 97/19 98/3 102/20 103/16 105/2 105/17 106/14 107/2 107/5 107/7 108/1 118/2 118/11 118/22 120/17 120/20 121/2 121/17 122/8 127/7 131/10 136/8 137/13 139/7 141/19 144/18 144/20 145/7 147/1 148/10 149/11 150/15 151/16 152/18 155/6 155/20 156/17 158/21 159/1 159/7 159/10 159/11 159/17 161/15 165/8
Justworks [3] 103/11 108/15 108/17

K

keeps [1] 66/22
KELLI [2] 2/8 7/1
kept [1] 40/9
key [5] 20/19 32/21 69/8 107/15 111/19
kick [1] 34/22
kid [1] 130/14
killing [1] 132/12
kind [21] 11/12 51/14 52/11 52/22 53/4 54/7 59/14 82/18 83/21 85/15 86/21 115/11 121/2 121/18 122/9 126/16 133/9 134/4 134/17 136/8 157/2
kinds [1] 116/13
knew [2] 24/6 114/21
knives [2] 158/18 158/20
know [98] 14/1 17/5 17/10 17/14 18/8 20/8 20/16 21/4 32/16 34/5 36/7 36/12 38/17 38/19 39/14 39/20 41/1 48/5 51/5 55/1 56/10 58/1 58/17 60/3 60/6 60/8 62/1 64/4 64/14 64/22 65/11 65/13 65/17 65/23 66/2 66/9 67/6 67/20 70/4 75/4 76/7 80/10 83/9 83/14 83/17 84/1 84/4 84/5 87/8 87/10 87/23 88/10 99/4 111/20 112/14 112/15 113/8 113/13 113/16 114/7 114/20 116/14 117/8 121/8 121/10 122/2 122/6 122/9 125/18 125/23 128/18 129/4 129/9 130/3 147/9 148/16 148/18 148/19 149/22 150/10 150/19 151/5 151/16 151/18 154/7 154/15 157/4 157/6 158/19 158/23 159/10 160/4 160/7 161/4 162/20 163/4 164/23 165/8
known [2] 17/12 127/20
knows [4] 34/4 85/18 142/4 161/13
KOEBEL [6] 3/9 9/20 29/8 31/1 31/11 83/9
kumbaya [1] 61/20

L

labilities [1] 46/10
lag [2] 26/8 52/15
lands [1] 101/13
LANGER [5] 3/8 29/8 31/10 51/19 61/13
large [11] 43/9 53/19 54/12 100/3 102/12 103/1 103/15 121/11 125/8 148/21 167/8
larger [3] 101/11 150/1 151/18
largest [3] 106/22 121/3 135/23
LARRY [12] 3/8 29/8 31/2 31/3 31/10 45/13 45/21 61/12 72/17 74/23 83/14 85/7
last [32] 18/11 23/7 28/2 31/12 33/16 36/19 40/15 40/19 43/23 51/7 56/6 59/7 64/12 67/2 73/5 77/3 77/10 86/11 87/5 88/2 88/12 88/20 108/13

L

last... [9] 108/14 108/16 109/3 109/9 123/8 127/8 136/7 138/20 158/9
lastly [3] 16/11 25/7 55/18
later [5] 42/19 52/22 104/21 113/9 155/14
latest [1] 42/1
latter [1] 149/11
law [10] 11/8 27/10 27/17 96/1 96/12 125/22 140/13 142/14 142/19 143/4
layer [1] 92/23
lead [1] 75/6
leader [2] 161/4 161/9
leaders [1] 161/7
leaks [1] 123/21
lease [10] 108/22 108/23 113/3 113/7 113/14 113/22 123/14 149/15 149/20 149/22
leases [13] 103/8 103/9 106/3 106/5 106/6 106/15 113/6 113/10 113/18 114/5 114/7 150/4 157/3
leasing [1] 112/15
least [6] 18/3 27/12 96/7 112/16 120/19 130/23
leave [1] 7/23
leaving [1] 119/1
led [2] 65/1 73/21
LEED [4] 146/17 146/18 147/7 147/9
left [10] 60/7 98/21 100/14 101/8 102/8 103/11 110/9 115/7 115/8 127/15
left-hand [3] 100/14 101/8 103/11
Legislature [3] 12/20 85/19 85/22
less [11] 17/22 41/1 66/11 74/1 74/22 76/15 77/11 77/16 78/9 78/10 120/15
let [8] 20/14 45/12 66/15 87/13 113/23 148/13 148/14 158/19
let's [13] 8/8 23/23 54/3 76/16 114/22 120/11 141/19 148/17 150/10 151/9 152/10 155/11 155/13
letter [3] 62/8 84/4 84/21
letting [1] 135/18
level [6] 45/13 45/14 99/20 106/9 133/19 161/15
liabilities [11] 42/21 46/15 50/3 66/2 66/10 70/2 72/23 73/3 76/21 78/12 83/20
liability [19] 28/3 42/7 42/17 43/21 44/8 44/10 50/16 53/14 53/15 53/19 54/6 77/21 79/1 79/18 85/12 85/17 87/16 88/1 88/18
licensed [2] 144/9 167/16
lie [1] 65/20
life [11] 57/10 65/3 76/19 105/1 105/2 105/4 121/9 130/3 131/12 136/23 159/20
lifespan [1] 142/5
light [1] 115/15
lights [1] 115/18
like [83] 9/13 10/19

L

like... [81] 12/11 13/20 17/1 18/2 18/16 19/20 22/7 23/9 23/14 23/19 23/20 31/4 32/23 38/8 38/19 38/20 47/1 47/17 47/23 48/14 50/18 51/10 53/21 57/19 58/16 58/19 59/10 60/6 62/14 67/16 78/17 78/21 84/10 85/3 93/16 95/18 97/8 108/3 114/10 115/1 115/13 115/13 116/18 116/21 118/11 118/23 119/13 119/18 122/23 124/10 124/18 127/5 129/2 129/8 129/12 133/6 135/4 135/13 136/9 137/11 138/10 143/8 147/18 150/8 150/10 150/11 150/15 150/17 152/9 152/14 153/4 153/12 153/17 153/21 155/3 155/8 155/11 158/18 164/13 165/5 166/2

limit [2] 28/8 30/17

limited [9] 5/2 5/9 29/17 30/11 45/10 45/17 46/7 68/6 69/5

line [7] 71/10 79/5 105/21 123/11 137/16 151/5 157/7

lined [1] 91/9

lines [3] 14/13 15/7 79/17

list [2] 32/6 72/13

listen [3] 23/23 63/4 140/3

listened [1] 161/2

listening [3] 27/7 98/4 141/15

Listing [1] 89/12

literally [4] 18/10 18/13 19/11 21/14

little [39] 7/23 9/21 16/9 19/22 22/6 35/6 42/18 44/3 50/14 52/15 52/22 54/19 56/4 60/7 60/9 63/22 64/17 64/21 66/1 66/3 66/11 69/15 71/6 71/8 78/9 78/10 78/16 101/11 104/21 105/2 108/2 110/10 117/6 117/17 130/2 134/3 140/8 143/12 153/19

live [5] 36/23 43/6 76/14 76/15 159/19

lived [1] 129/7

lives [2] 70/2 84/23

load [1] 154/10

loading [3] 126/20 127/1 127/11

lobby [4] 126/9 126/11 132/4 133/21

Local [4] 140/12 142/14 142/19 143/4

located [3] 99/3 99/6 123/7

locations [1] 111/1

lock [1] 135/12

LOCKRIDGE [12] 2/10 7/9 9/7 13/11 80/20 90/13 92/13 98/7 158/6 163/13 163/17 164/4

London [1] 111/11

long [13] 22/11 33/2 38/1 44/5 53/12 53/12 55/10 57/5 65/3 106/16 120/5 134/2 147/17

long-term [6] 22/11

L

long-term... [5] 38/1 53/12 53/12 55/10 106/16
longer [5] 36/23 38/8 43/6 57/10 76/14
longest [1] 127/21
look [54] 9/18 15/23 20/16 20/17 21/17 26/6 29/11 33/9 35/10 35/14 36/7 38/6 39/5 39/6 41/15 49/19 50/12 50/20 52/6 52/9 53/13 54/3 60/11 60/13 62/15 62/16 63/16 64/1 64/6 64/19 65/10 65/14 65/22 67/10 84/21 86/20 100/16 115/3 121/18 122/3 123/11 124/10 124/18 131/21 140/7 144/1 144/21 146/22 147/5 153/12 153/17 157/9 160/7 160/9
looked [11] 37/20 40/2 46/6 46/13 46/19 50/15 58/15 69/23 77/9 150/13 154/15
looking [38] 22/5 23/19 33/9 35/3 39/13 39/15 45/20 45/22 46/2 46/3 47/4 47/8 47/12 47/16 48/10 48/12 48/14 49/6 51/12 52/5 52/7 52/12 56/5 63/17 67/11 67/18 70/2 87/6 100/12 102/1 102/17 124/13 124/16 141/4 142/16 143/19 151/11 155/18
looks [4] 22/15 136/9 137/23 150/15
Lord [1] 168/4
lose [2] 136/2 137/14
loss [3] 86/19 93/1 137/16
losses [1] 87/9
lost [4] 19/5 19/7 153/5 153/7
lot [32] 28/18 29/14 41/12 44/5 44/19 51/20 52/16 53/14 56/19 59/11 61/1 62/11 70/5 70/16 83/11 85/17 85/19 98/2 98/5 114/19 124/5 125/9 127/5 138/3 141/4 145/13 147/3 147/4 151/2 156/3 158/17 161/7
lots [1] 41/7
love [3] 98/10 159/18 163/20
loved [1] 134/1
low [2] 66/22 82/21
lower [20] 42/21 42/22 49/22 52/19 52/20 55/5 66/3 72/15 74/16 78/23 80/23 82/7 82/11 82/14 82/15 100/14 104/6 108/2 151/14 152/2
LUKE [5] 2/3 4/3 4/5 4/7 6/12
lunch [2] 133/21 133/22

M

ma'am [2] 86/8 97/18
MACDONALD [26] 3/8 3/9 4/20 5/5 5/12 9/19 29/7 29/19 30/5 30/12 30/23 31/1 31/7 31/11 31/13 50/10

M

MACDONALD... [10] 61/10 70/14 71/15 81/10 83/5 83/9 89/16 89/23 94/12 94/21
Macdonald's [1] 34/19
machine [1] 131/18
machines [2] 126/6 131/18
MACKEY [9] 2/5 6/20 12/1 21/19 66/17 90/9 90/14 95/10 162/19
made [14] 8/19 17/9 37/11 63/10 69/18 70/16 88/18 91/3 95/4 111/5 116/15 145/12 161/3 163/17
main [2] 35/2 150/22
maintenance [2] 107/2 123/3
major [2] 124/6 135/21
majority [2] 49/9 105/22
make [34] 6/7 17/1 19/18 20/6 21/16 23/16 27/20 28/10 33/18 34/6 34/21 35/19 36/11 37/21 46/4 46/11 46/14 58/2 63/17 75/7 83/17 87/11 102/12 111/4 116/8 127/6 138/9 141/9 141/19 142/18 153/15 159/17 159/21 165/12
makes [6] 23/11 44/4 44/5 69/1 69/2 125/20
making [4] 28/19 32/22 54/20 75/18
mall [1] 152/13
man [1] 132/11
management [2] 104/23 144/15
managers [1] 11/14
Manhattan [4] 99/7 101/13 104/6 152/2
manned [1] 126/22
manner [1] 59/18
manual [1] 137/21
many [9] 41/15 83/10 83/10 103/2 119/13 123/15 123/21 131/9 154/9
MARC [4] 3/7 4/14 22/5 36/12
mark [1] 26/4
marked [1] 16/16
market [15] 17/15 19/19 51/11 73/19 74/2 74/9 74/14 75/16 82/12 112/12 112/21 151/9 152/2 154/22 157/15
marketing [1] 147/10
marking [1] 26/1
marks [1] 14/18
MARY [2] 2/16 7/17
mass [2] 99/23 132/9
massive [1] 138/3
match [2] 49/2 53/3
matched [4] 48/1 48/2 49/4 49/9
matching [1] 141/15
material [4] 70/9 70/22 71/19 72/1
materiality [1] 28/8
materialize [1] 113/9
math [7] 46/11 46/15 50/22 55/15 162/21 162/22 163/4
MATRE [3] 2/7 2/19 6/22

M

matrix [1] 163/2
MATT [13] 3/10 45/13 45/15 61/13 63/3 63/13 66/12 66/16 69/4 69/9 69/22 71/5 72/16
matter [3] 98/4 111/17 119/9
Matthew [1] 29/23
mature [2] 106/5 150/4
may [2] 75/17 95/4
maybe [16] 44/15 47/9 51/17 52/20 54/20 57/21 60/15 65/2 65/7 66/9 66/11 71/6 81/1 81/17 81/23 113/13
MCMILLAN [2] 2/18 6/18
me [27] 17/7 18/12 20/12 41/10 45/12 65/18 65/21 66/16 67/4 87/13 97/13 111/18 113/23 127/21 128/6 129/3 129/10 129/11 129/17 129/19 130/16 132/19 148/14 150/15 153/7 153/18 161/3
mean [16] 20/18 23/22 57/13 60/11 67/3 116/14 122/12 129/7 150/16 154/10 158/16 158/20 159/8 159/15 160/11 165/4
Meaning [1] 114/3
meaningless [2] 18/19 18/22
means [5] 32/2 40/10 54/15 76/13 118/22
mechanical [3] 101/4 101/7 144/10
median [3] 25/12 38/11 65/11
meet [7] 140/16 140/18 140/20 140/21 143/4 143/7 143/9
meeting [13] 1/18 4/6 6/9 9/17 10/7 21/13 31/12 97/22 142/14 163/9 166/7 167/10 167/14
meetings [2] 98/5 165/6
megawatts [2] 136/14 138/19
member [5] 7/22 34/22 48/14 70/23 162/12
members [21] 2/2 2/17 9/11 10/17 12/9 13/18 31/9 46/9 48/23 90/19 93/14 95/16 97/6 97/23 98/17 99/5 160/5 164/11 164/22 165/15 165/23
members' [1] 48/10
men [1] 144/14
mention [3] 50/19 56/14 69/14
mentioned [4] 45/16 48/11 72/16 131/13
met [3] 79/2 79/19 99/4
metal [4] 126/5 131/13 131/15 158/19
method [5] 31/22 44/7 78/18 79/4 79/7
methodology [2] 44/9 49/17
methods [4] 32/10 33/14 34/18 37/7
metric [1] 107/16
microfiche [1]

M

microfiche... [1] 111/5
middle [5] 14/8 19/2 39/18 124/10 134/19
might [21] 17/3 51/4 51/9 55/10 57/7 60/9 60/10 60/16 64/20 65/4 66/3 66/4 66/7 66/8 77/18 78/10 81/13 127/5 136/6 141/13 163/9
mighty [1] 17/21
military [2] 110/4 132/6
MILLIMAN [11] 3/11 3/12 5/7 5/13 30/7 62/6 68/5 68/11 74/8 83/6 83/13
Milliman's [1] 83/23
million [25] 96/7 99/13 105/20 106/18 106/21 107/1 107/3 107/5 121/20 121/22 122/15 138/22 139/1 141/20 142/7 142/8 142/8 142/9 143/14 143/15 143/17 143/18 143/18 147/19 151/16
millions [1] 119/10
mind [4] 16/13 109/5 165/2 165/8
mine [2] 159/14 159/15
minimis [1] 15/18
miniscule [1] 19/16
minor [1] 56/13
minus [1] 49/11
minute [1] 42/14
minutes [9] 4/7 9/15 9/17 9/20 10/2 10/2 10/7 30/18 84/18
misled [1] 17/20
miss [1] 130/3
missed [1] 17/3
missing [1] 47/21
misstated [1] 31/12
mistake [1] 9/21
mitigate [1] 80/6
Mobile [1] 111/8
MOBLEY [6] 2/11 7/7 10/9 13/14 95/8 165/19
models [2] 34/10 41/3
modification [1] 75/19
modify [1] 19/13
moment [1] 105/17
money [8] 19/5 20/23 36/2 36/3 54/16 59/1 59/6 154/12
monitored [1] 77/13
monitoring [3] 73/7 131/5 131/7
Montgomery [6] 1/5 1/21 116/3 152/10 153/4 154/14
month [10] 16/17 17/6 17/12 18/17 21/2 21/3 22/20 26/5 155/14 155/15
months [4] 14/9 17/4 17/10 160/17
MOORE [3] 3/4 5/21 162/2
Moore's [1] 162/16
more [31] 9/7 10/13 32/11 49/16 49/20 54/13 55/11 59/11 59/15 59/18 60/9 60/16 63/12 65/14 69/11 71/22 81/2 81/20 82/1 85/23 86/1 109/14 114/12

M

more... [8] 117/13 121/7 121/16 139/5 142/18 150/5 151/19 161/11
Morganthall [1] 128/11
morning [9] 11/4 26/23 68/9 72/5 83/8 98/15 98/16 125/7 133/13
mortality [22] 36/19 36/20 41/13 42/13 43/1 43/3 43/10 56/17 56/23 64/2 64/4 64/6 64/7 64/9 64/19 65/2 65/5 66/5 72/18 76/6 84/11 87/9
mortgage [1] 77/23
mortgages [3] 153/6 153/7 153/8
most [13] 32/4 47/23 48/2 56/7 73/23 75/2 84/5 102/21 134/19 143/2 152/22 160/5 165/5
motion [14] 10/6 10/8 11/22 13/8 90/3 90/6 90/13 92/9 93/11 95/5 95/6 96/20 164/4 165/16
motions [1] 163/18
mount [1] 135/3
mounted [2] 135/8 135/11
move [15] 8/3 8/13 8/16 32/14 39/2 39/3 40/14 45/12 68/15 71/8 77/1 114/18 120/1 157/20 163/14
moved [9] 9/2 9/3 11/23 13/9 90/4 92/11 110/11 157/22 165/18
moves [2] 151/16 152/12
moving [14] 35/1 36/15 37/13 41/7 70/18 71/4 73/10 75/21 78/15 106/19 112/3 121/13 122/20 157/18
MR [20] 2/3 2/4 2/6 2/13 2/18 2/19 3/3 3/7 3/8 3/9 3/10 3/11 3/12 3/13 3/14 3/15 12/4 13/6 17/2 31/9
Mr. [18] 10/12 12/19 13/23 51/19 61/5 63/8 80/17 80/18 85/14 87/22 88/9 92/18 96/19 96/21 98/13 98/16 128/11 165/22
Mr. Chairman [2] 63/8 98/16
Mr. Collier's [1] 80/17
Mr. Green [2] 13/23 88/9
Mr. Jones [1] 165/22
Mr. Langer [1] 51/19
Mr. Morganthall [1] 128/11
Mr. Palino [1] 98/13
Mr. Poole [4] 12/19 85/14 87/22 92/18
Mr. Porter's [1] 80/18
Mr. Scott's [1] 96/19
Mr. Strom's [1] 61/5
Mr. Whaley [2] 10/12 96/21
MRS [9] 2/10 9/6 13/10 90/13 92/12 158/5 163/13

M

MRS... [2] 163/16 164/4
Mrs. [2] 80/20 98/7
Mrs. Lockridge [2] 80/20 98/7
MS [16] 2/11 2/12 2/14 2/15 2/16 3/4 3/5 3/6 9/3 11/1 13/13 86/8 92/8 97/1 162/2 165/19
Ms. [11] 8/6 10/9 11/19 26/21 89/22 92/16 93/19 94/20 95/8 162/16 164/6
Ms. Fowler [1] 164/6
Ms. Gibson [1] 92/16
Ms. Mobley [2] 10/9 95/8
Ms. Moore's [1] 162/16
Ms. Scott [3] 8/6 26/21 93/19
Ms. Scott's [3] 11/19 89/22 94/20
MSA [2] 131/19 131/20
much [27] 17/22 26/4 33/1 45/9 51/23 54/5 60/14 60/22 61/9 69/2 79/6 82/22 86/4 89/4 99/22 119/11 119/12 120/15 141/9 141/10 149/8 150/8 150/17 150/20 153/17 161/21 164/20
muscle [1] 132/17
must [2] 128/5 145/3
my [17] 26/9 44/11 83/8 98/11 98/21 128/4 130/2 138/4 140/8 150/7 150/18 153/4 160/18 161/9 163/10 167/13 167/19
myself [2] 98/9 130/8

N

name [4] 9/19 83/8 103/3 167/19
narcotics [1] 160/21
narrow [2] 127/2 127/12
NASRA [2] 74/18 74/19
nature [5] 36/14 41/10 52/23 62/16 71/22
Navy [1] 110/5
near [1] 152/23
neat [1] 117/16
need [24] 8/22 9/22 10/6 11/21 13/1 13/8 33/4 41/2 51/6 59/1 87/11 92/9 95/4 95/5 95/8 96/13 96/22 102/12 108/7 131/9 132/16 133/7 144/8 165/16
needed [1] 10/3
needs [2] 8/19 94/16
negative [14] 19/15 19/17 51/17 54/11 54/21 79/12 80/1 80/7 80/9 80/12 112/9 112/11 150/9 151/17
negatively [1] 153/10
negotiate [1] 149/12
neighborhood [2] 153/10 155/16
neighbors [3] 156/5 157/20 159/14
neither [1] 167/20
nervous [1] 24/3
nests [1] 101/20
net [4] 107/15

N

net... [3] 107/17 107/21 150/1
nets [1] 50/1
network [1] 103/15
never [1] 50/17
new [59] 20/9 20/11 36/20 59/10 59/14 72/23 87/7 91/16 91/21 92/20 92/23 93/4 93/5 94/5 94/12 94/12 97/22 108/4 108/6 110/19 112/12 112/20 114/7 115/1 115/12 116/6 117/3 120/11 120/16 120/16 120/18 123/12 125/15 128/17 129/1 138/4 139/17 140/10 140/19 141/1 142/15 142/21 143/3 144/8 146/22 147/7 149/6 152/18 153/21 153/23 154/5 154/9 154/21 157/7 158/17 160/12 162/20 163/2 164/22
news [1] 140/10
next [38] 10/22 12/14 15/6 15/16 16/7 18/3 26/18 30/2 52/4 53/15 53/16 62/17 70/18 72/11 73/10 74/12 75/14 75/14 75/20 76/10 76/23 79/20 91/2 93/20 95/21 98/12 101/10 115/14 117/3 140/8 144/5 145/12 150/19 152/12 157/21 157/22 162/1 163/8
nice [6] 38/18 39/13 39/23 65/12 67/9 102/23
NICHOLAS [1] 3/11
Nick [3] 30/8 68/10 72/21
nickel [1] 21/6
nickel/dime [1] 21/6
night [4] 116/8 146/3 146/12 146/14
nine [2] 35/18 119/15
nine or [1] 35/18
no [48] 6/19 6/23 9/8 9/14 10/4 10/14 10/20 12/6 12/12 13/15 13/21 24/7 24/12 26/14 30/23 34/3 34/3 34/11 34/15 45/5 61/7 68/2 84/16 85/4 87/19 89/2 90/11 90/16 90/21 93/17 95/13 95/19 97/3 97/9 112/2 112/2 115/17 130/9 130/9 130/11 136/18 157/13 161/19 164/8 164/14 164/19 166/3 168/9
nobody [1] 139/20
nodded [1] 66/16
noise [1] 132/18
nominal [1] 15/11
none [2] 71/18 154/23
normal [1] 99/15
Normally [1] 99/17
north [2] 101/5 139/11
not [71] 17/17 17/22 18/7 19/9 19/12 21/12 23/1 23/2 23/3 30/23 31/13 35/11 35/11 36/1 37/15 49/5 51/21 53/1 54/17

N

not... [52] 58/2 65/21 66/22 68/23 69/11 79/13 80/11 81/23 86/10 93/7 94/12 96/17 98/2 105/6 105/7 110/1 110/22 111/4 111/10 112/10 112/14 114/8 115/7 115/8 118/14 119/8 120/1 120/4 121/1 121/16 122/8 123/15 127/5 128/2 128/23 130/22 137/5 137/9 137/10 141/8 141/17 142/17 143/19 144/10 144/18 146/7 152/3 153/22 155/16 157/10 158/22 159/9
notably [1] 73/23
Notary [3] 1/19 167/7 168/10
note [4] 77/4 106/14 108/1 112/8
noted [1] 51/3
nothing [5] 17/17 21/3 80/9 111/9 155/5
notice [2] 55/4 140/2
notices [1] 139/20
notification [1] 139/16
now [59] 9/16 22/8 29/6 33/19 35/6 38/5 39/21 40/14 42/1 43/21 44/13 56/15 57/8 57/9 63/3 68/16 72/4 72/10 75/13 81/12 85/5 91/2 94/18 99/14 101/12 103/23 110/9 110/23 111/10 112/15 113/9 116/23 117/15 118/10 118/10 118/16 120/12 120/13 123/10 124/11 125/6 130/2 139/15 140/4 140/5 140/17 140/20 141/7 142/3 144/14 148/7 153/9 153/17 154/1 154/7 156/20 157/8 160/11 162/9
number [12] 23/2 23/4 26/3 35/22 36/6 37/2 37/10 104/7 109/8 148/5 151/19 167/19
numbers [20] 18/4 18/6 19/6 19/15 19/17 20/16 21/15 25/16 28/7 28/7 50/16 69/7 70/3 81/9 82/2 116/18 122/19 141/20 148/4 156/14
NY [3] 3/13 3/14 3/15
NYSERDA [2] 140/23 140/23

O

objective [2] 88/16 88/19
observation [1] 84/7
obviously [10] 55/1 58/1 62/18 66/22 80/4 119/9 119/12 121/3 125/21 131/8
occupancy [3] 99/14 104/1 143/21
occur [1] 33/1
occurred [1] 93/4
October [5] 17/5 17/7 17/13 18/6 20/3
odd [1] 37/14
off [21] 26/4 44/7 44/10 44/12 44/14 64/17 64/21 70/19

O

off... [13] 82/20 85/11 86/4 91/13 111/6 113/14 115/10 115/11 115/19 132/6 135/1 138/19 154/20
off-assets [1] 70/19
off-site [1] 111/6
offer [1] 141/2
office [4] 104/23 110/10 123/13 144/15
officer [6] 98/20 104/8 104/11 125/15 125/15 160/14
officers [1] 131/11
offices [1] 123/21
officio [1] 13/7
offset [1] 49/21
often [2] 110/19 115/4
oh [3] 32/14 121/1 153/2
okay [43] 7/19 7/21 10/5 11/18 13/3 17/4 18/14 24/10 24/13 24/14 26/15 28/20 30/21 45/3 45/6 54/12 61/4 65/12 80/16 82/3 83/2 89/21 91/1 92/7 93/8 93/9 93/10 95/2 96/18 99/10 100/4 109/4 114/2 118/23 120/14 121/13 150/6 151/8 151/12 159/5 162/15 163/12 164/3
old [13] 57/9 76/13 76/15 76/16 79/7 115/3 117/19 118/7 126/20 142/3 142/4 143/8 146/23
older [1] 139/22
Olivetti [1] 133/11
once [17] 15/17 20/20 21/1 29/19 30/4 37/5 46/14 49/19 93/11 110/23 113/10 117/12 133/17 135/10 135/14 142/9 162/12
one [90] 8/10 8/14 19/7 19/8 20/5 20/6 20/12 25/9 32/9 32/21 34/3 34/15 35/22 36/3 37/14 38/8 40/15 44/3 47/4 49/12 52/11 54/2 54/9 54/10 56/17 57/2 57/3 60/2 60/3 60/8 60/10 60/11 64/12 64/13 65/5 65/7 65/10 65/19 65/21 68/15 69/11 70/18 72/14 75/4 77/8 79/23 84/1 86/4 90/5 96/9 98/11 100/23 102/22 103/3 109/9 109/23 110/17 110/19 111/3 111/3 112/8 114/1 114/6 116/17 117/17 117/20 118/1 118/3 123/5 128/21 130/21 131/8 134/22 135/1 135/13 135/23 137/6 138/5 138/5 139/5 144/3 146/12 149/23 155/6 156/10 156/18 157/14 161/11 164/22 165/1
one-day [2] 20/5 20/6
one-third [1] 146/12
ones [3] 42/17 137/6 154/21
online [1] 48/16

O

only [10] 8/17 32/7 96/9 111/4 128/2 129/1 142/17 146/7 155/17 165/9
open [7] 83/21 91/11 99/21 102/14 104/4 105/4 105/7
operate [3] 119/12 144/9 147/2
operates [2] 136/22 137/1
operating [10] 98/20 104/8 106/7 106/9 106/12 106/20 107/15 107/18 107/21 150/2
operation [6] 101/14 109/20 110/14 127/22 144/6 144/17
operations [3] 98/23 104/16 144/22
opinion [1] 62/20
opposed [10] 9/12 10/18 12/10 13/19 90/20 93/15 95/17 97/7 164/12 166/1
opposite [1] 67/5
optic [1] 80/13
orange [1] 79/5
order [4] 4/2 6/1 105/3 127/10
Order/Roll [2] 4/2 6/1
organization [1] 128/20
organized [1] 96/8
original [3] 1/12 103/4 103/4
originally [2] 119/18 125/1
other [36] 10/1 21/4 24/11 25/15 25/21 26/12 38/19 38/20 44/19 46/15 50/6 51/8 51/21 58/10 63/9 64/18 65/4 66/3 68/1 71/20 79/9 83/3 92/16 95/11 100/2 103/20 110/20 120/6 120/7 120/8 141/17 141/18 145/3 158/4 159/7 161/17
other's [1] 61/23
our [125] 6/9 7/21 8/1 8/7 10/22 13/7 14/13 15/19 16/15 20/19 21/13 22/7 25/10 27/11 28/3 28/4 28/11 28/12 28/13 32/1 32/18 34/5 34/10 35/8 36/8 37/12 38/23 39/17 41/3 41/12 41/18 41/20 44/17 45/22 48/16 49/1 49/3 49/12 50/6 50/15 60/23 61/1 62/7 62/7 63/16 63/18 70/6 70/13 70/15 70/16 70/19 70/22 72/8 74/6 74/8 75/12 80/14 84/4 84/14 86/21 89/8 89/8 91/5 94/8 94/12 94/18 95/21 98/21 98/22 99/14 101/18 101/19 102/5 102/20 102/21 104/10 104/12 104/17 104/22 104/23 105/1 105/22 109/9 110/21 114/8 116/10 117/15 117/19 118/7 126/12 126/20 126/22 131/12 132/23 133/10 134/4 134/22 135/23 136/22 137/5 137/23

O

our... [24] 138/20 138/21 141/5 142/1 143/22 144/5 144/6 144/9 145/6 147/9 149/15 150/11 150/14 150/16 150/22 164/22 165/3 165/5 165/9 165/10 165/11 165/14 165/14 168/4
ours [1] 143/8
out [45] 6/4 11/13 14/17 20/15 25/3 33/14 48/7 50/1 51/15 52/21 54/6 54/13 58/4 63/14 74/7 75/5 83/1 91/10 94/3 103/15 103/23 108/11 109/8 109/10 110/6 110/7 110/11 113/19 113/21 114/10 115/2 117/2 117/12 117/16 120/6 122/15 129/17 132/15 147/12 152/12 152/12 152/13 155/20 157/20 159/7
outcome [1] 157/19
outside [5] 49/12 101/16 134/6 135/16 161/7
over [53] 8/3 18/15 18/16 22/6 22/15 25/17 29/11 37/23 39/14 40/18 44/4 44/5 53/15 53/16 54/6 55/9 56/8 67/13 72/3 73/1 73/3 77/10 77/22 78/14 79/19 84/21 88/12 93/1 93/3 93/6 105/9 107/3 109/6 114/11 114/12 114/18 116/9 116/16 119/6 122/4 122/5 122/15 125/5 128/10 128/13 129/5 130/6 138/4 138/20 139/19 142/11 149/21 154/20
overall [5] 37/6 58/8 61/17 62/18 77/20
overarching [1] 151/21
overview [4] 4/19 27/4 27/5 27/6
own [2] 63/19 74/8
owned [2] 102/9 114/17
owner [1] 114/16

P

p.m [1] 166/8
package [4] 60/13 60/16 63/11 63/20
packet [1] 6/4
page [43] 9/18 9/18 11/6 14/6 14/8 15/3 16/11 24/14 24/23 25/7 27/2 28/21 31/16 35/3 38/13 40/5 40/17 42/3 45/23 50/5 52/5 55/18 59/20 62/13 66/20 68/9 68/15 68/16 72/12 78/16 80/21 84/5 85/1 89/11 91/3 91/7 91/19 139/6 147/22 148/1 148/3 152/8 162/5
pages [2] 11/14 167/13
paid [6] 33/2 37/6 44/14 125/13 126/15 147/18
paint [1] 118/23
Palino [4] 98/13 98/19 116/7 122/21
Palino.............................98 [1] 4/16

P

pandemic [3] 103/22 153/17 154/23
pans [2] 123/22 123/23
paper [2] 111/3 111/3
paranoid [1] 20/5
pardon [1] 17/7
park [3] 102/12 102/13 142/22
parking [2] 99/20 133/19
part [21] 11/8 45/19 47/23 48/8 52/3 52/4 64/14 87/2 98/3 102/6 108/22 123/19 124/3 134/20 139/7 140/5 144/16 145/1 147/1 148/8 159/16
partial [1] 134/13
participants [3] 36/22 38/2 64/22
participate [2] 106/11 162/11
participating [1] 28/5
participation [1] 98/3
particular [2] 56/3 64/1
parties [1] 167/22
parts [2] 100/2 134/13
past [10] 33/8 33/10 37/23 39/14 44/6 61/20 67/10 67/14 136/12 162/10
PATINO [1] 3/13
patrol [2] 128/15 160/14
pavers [1] 123/12
pay [8] 44/7 54/6 54/12 85/19 85/22 108/9 141/22 142/11
paying [4] 44/9 79/14 79/14 150/5
payment [1] 11/12
payments [2] 79/13 109/3
payoff [1] 79/5
payroll [11] 11/12 54/23 55/3 73/6 77/5 77/9 77/14 77/15 78/2 78/3 78/8
pays [1] 21/5
peak [3] 146/5 146/7 146/10
PEEHIP [2] 165/4 165/9
peer [9] 5/1 5/7 29/15 30/10 52/10 52/12 65/11 68/5 89/8
peers [3] 38/15 40/15 65/10
PEGGY [2] 2/11 7/7
penalties [2] 140/15 146/9
pension [2] 23/8 35/19
pensions [1] 53/12
people [40] 20/10 32/8 36/1 36/2 36/16 36/18 38/19 38/21 41/15 47/17 49/3 49/20 49/21 49/22 56/16 65/18 99/15 99/18 101/15 117/15 117/16 120/8 125/17 125/20 128/23 131/9 132/12 133/22 134/1 153/5 154/4 154/14 158/17 158/21 159/8 162/17 162/22 162/23 163/3 163/21
per [4] 14/11 149/13 150/5

P

per... [1] 157/16
percent [3] 17/21 81/11 150/9
percentile [5] 25/12 25/14 39/19 40/7 53/5
perfect [1] 34/15
Perfectly [1] 68/15
performance [6] 4/13 14/1 14/3 14/5 16/20 18/9
performed [2] 27/11 27/14
perhaps [1] 81/1
perimeter [1] 134/7
period [16] 21/4 25/23 53/20 73/1 73/4 77/22 78/20 91/12 91/16 93/2 93/6 94/5 94/14 94/17 96/17 121/16
periodically [1] 33/4
periods [1] 100/19
permanently [1] 154/11
person [5] 57/16 119/3 131/8 131/16 148/18
pertaining [1] 84/3
phase [2] 58/16 79/23
phase-in [2] 58/16 79/23
phased [1] 59/4
phenomenal [3] 144/21 147/1 147/14
phone [1] 152/5
photo [1] 137/8
phrase [1] 65/19
pick [1] 116/23
picky [1] 70/6
picture [8] 33/23 131/15 132/2 134/16 134/19 136/6 152/4 152/6
pictures [2] 101/11 110/3
pie [1] 24/15
piece [2] 67/18 156/23
pieces [2] 62/1 63/23
piggyback [1] 85/16
pine [1] 117/6
place [8] 105/14 106/4 113/20 116/16 124/23 125/2 157/4 157/13
placement [1] 15/13
placements [1] 24/20
places [3] 51/21 110/12 141/18
plan [8] 25/12 25/13 28/3 36/23 38/3 77/21 118/1 118/15
planning [2] 118/18 119/4
plans [5] 25/21 35/19 41/5 49/1 52/10
plant [5] 117/3 138/7 144/4 145/2 145/15
planters [2] 124/19 124/20
plate [1] 117/22
play [2] 36/21 40/9
playing [1] 102/3
plays [1] 154/7
plaza [5] 123/7 123/20 124/4 124/14 125/3
please [2] 6/11 162/4
pleased [1] 62/18
plus [6] 39/7 43/3 49/11 82/14 122/14 157/4
pockets [1] 47/21

P

point [13] 16/9 17/2 23/6 38/10 55/1 56/12 75/3 76/17 85/16 100/4 108/9 151/7 151/22
pointed [3] 58/4 109/10 110/6
points [10] 14/15 15/1 15/9 15/21 56/2 56/2 56/7 56/8 56/11 146/21
police [6] 104/19 125/14 125/15 128/22 130/3 160/13
policy [10] 37/8 40/6 59/8 72/20 86/13 87/17 91/5 91/8 91/22 92/3
POOLE [7] 2/6 6/16 12/19 13/7 85/14 87/22 92/18
population [2] 77/16 82/23
PORTER [3] 3/12 30/9 68/11
Porter's [1] 80/18
portfolio [2] 39/12 39/17
portfolios [1] 41/2
portion [2] 53/19 55/20
position [1] 135/12
positioned [1] 111/18
positive [1] 88/6
possibility [1] 58/11
possible [1] 110/15
possibly [1] 80/7
potential [1] 71/23
potentially [1] 81/3
pound [1] 135/7
power [10] 134/23 136/14 136/17 137/14 137/17 137/20 138/7 138/10 138/17 138/19
PowerPoint [1] 40/4
practice [9] 35/8 35/9 35/17 35/21 36/6 37/2 37/10 71/14 83/19
precaution [1] 125/10
Preferred [1] 15/13
prepare [2] 66/4 120/7
prepared [3] 44/19 45/16 45/19
preponderance [1] 14/20
present [9] 3/1 7/4 29/5 29/9 30/9 34/12 48/10 68/12 81/4
presentation [15] 4/15 4/20 5/1 5/7 8/2 8/9 8/12 30/1 30/2 31/17 32/19 62/17 97/15 98/14 161/22
presentations [4] 27/8 29/4 94/9 94/10
presented [5] 29/20 42/2 42/4 73/17 97/16
president [3] 98/23 101/12 101/22
pretend [1] 128/4
pretty [19] 15/10 26/3 31/15 32/8 34/8 41/4 44/12 48/2 48/4 51/23 53/3 55/8 56/13 60/14 60/22 108/11 138/2 143/9 147/14
previous [1] 17/10
price [3] 146/11 152/20 153/1
primarily [1] 43/4
primary [1] 148/21

P

principal [2] 79/15 79/15
principles [1] 27/22
prior [1] 75/19
private [4] 15/12 15/14 24/20 24/20
privately [1] 102/9
probably [9] 30/16 50/17 75/1 75/13 82/8 113/3 115/11 148/15 163/8
problem [8] 55/12 109/7 112/2 112/3 121/1 128/12 134/10 154/19
procedure [1] 47/5
process [9] 4/19 33/16 33/17 41/9 70/12 87/3 119/6 119/8 159/16
produces [3] 74/8 74/15 78/11
producing [1] 28/11
product [1] 112/5
profession [2] 35/8 164/1
professional [2] 36/8 167/6
professionals [1] 40/22
program [6] 48/16 88/17 138/18 139/15 162/20 165/10
programs [4] 141/3 141/4 142/17 165/14
progress [1] 88/18
project [5] 64/9 123/5 141/19 142/6 142/11
projected [5] 77/17 78/19 79/1 79/5 79/18
projection [7] 38/7 57/4 57/18 57/21 58/3 64/7 84/11
projects [4] 67/12 123/2 123/4 140/19
promoted [3] 160/14 160/18 161/10
promotion [1] 161/11
properties [1] 21/8
property [11] 148/17 148/18 150/18 152/23 155/7 156/9 156/22 157/1 158/1 158/2 158/2
proposals [1] 94/6
proposed [2] 79/4 91/21
proposers [1] 94/6
proud [1] 128/2
prove [1] 142/9
provide [2] 39/9 160/3
provided [2] 46/21 73/20
provider [1] 50/6
provides [1] 70/4
providing [2] 37/12 83/18
provisions [1] 48/18
public [12] 1/19 15/22 24/17 29/14 35/18 52/10 99/20 102/9 102/14 103/7 167/7 168/10
publish [1] 54/1
pull [1] 115/12
pulled [2] 115/9 122/15
purpose [1] 68/17
purposely [1] 28/22
purposes [2] 33/10 59/3
push [2] 82/20 159/12
pushed [1] 42/18
put [22] 28/22 65/2

P

put... [20] 75/8 82/8 82/22 94/3 115/11 117/5 125/1 132/14 133/15 134/5 134/9 134/13 136/16 136/18 136/20 137/3 139/17 152/20 154/21 160/17
putting [3] 61/15 91/14 119/10
PVB [1] 49/2

Q

qualifies [1] 96/10
quality [1] 46/23
quarter [6] 25/9 25/11 25/18 26/5 26/7 81/11
quarters [2] 55/6 55/13
question [14] 22/2 66/19 67/6 84/2 86/9 86/18 87/14 92/19 148/15 150/7 151/2 156/15 156/15 158/8
questions [28] 16/20 16/22 21/21 24/11 26/11 26/13 30/15 45/2 45/4 61/6 63/2 68/1 70/16 80/15 80/19 83/3 83/22 84/1 84/3 90/14 92/17 95/11 97/2 107/7 147/15 158/5 161/18 167/11
quick [3] 16/19 31/20 66/19
quite [2] 65/3 81/23
quorum [1] 7/20

R

radio [1] 125/23
rainwater [1] 143/6
raise [1] 82/9
raised [1] 82/12
ram [1] 124/22
ramped [1] 64/13
range [4] 25/3 25/5 53/18 142/17
ranked [1] 25/14
rate [15] 53/5 58/18 73/23 75/10 78/4 78/13 81/8 82/7 82/9 84/10 85/13 88/11 106/1 121/14 149/13
rates [8] 41/18 42/8 43/11 46/18 50/21 65/16 77/17 168/1
rather [2] 43/9 57/15
rating [2] 146/23 147/9
ratings [1] 127/4
ratio [2] 43/8 43/20
ratios [1] 51/12
ray [3] 126/6 131/17 131/18
re [2] 5/22 162/7
re-enrollments [1] 162/7
Re-Enrollments.........162 [1] 5/22
reach [1] 142/19
readjust [1] 151/10
reads [1] 62/14
ready [4] 30/20 120/2 156/14 159/10
real [28] 15/16 15/17 16/4 17/23 20/22 20/22 24/21 39/7 39/11 39/16 39/21 39/22 40/9 53/1 53/5 54/3 69/9 69/23 70/4 70/6 73/23 106/22 107/16 107/17 112/12 112/21 127/12 128/12
realize [1] 22/14
really [57] 20/1 22/16 32/7 46/1

R

really... [53] 47/3 48/6 49/4 57/2 57/13 57/23 59/3 59/10 60/18 60/19 61/15 61/21 66/22 69/2 70/8 75/12 76/9 98/1 98/2 98/4 102/23 104/7 112/5 112/11 113/1 113/21 115/1 120/12 121/9 122/5 127/2 127/9 127/9 129/12 132/13 133/7 141/17 144/21 147/10 149/23 153/20 153/22 154/15 155/6 157/9 157/10 157/10 157/12 157/12 159/21 159/23 161/6 163/17
reason [9] 55/10 64/15 68/22 70/5 105/6 108/4 134/21 150/1 157/16
reasonable [19] 28/14 52/9 55/17 58/7 58/9 60/4 60/5 60/7 60/12 63/19 63/20 64/21 66/8 70/21 71/4 71/7 71/9 74/4 76/5
reasonableness [1] 68/21
reasonably [1] 32/4
reasoning [1] 29/21
reasons [3] 14/16 137/22 144/2
reassuring [1] 38/22
rebates [1] 141/2
rebuild [1] 121/6
receive [2] 78/5 78/10
received [2] 50/9 81/9
receiving [2] 38/4 54/14
recent [3] 55/4 56/7 152/22
recognized [1] 146/19
recommend [2] 29/2 89/10
recommendation [22] 5/14 11/19 13/4 28/22 29/3 33/10 38/23 47/10 72/23 73/22 74/23 75/12 75/18 77/6 89/5 89/22 92/2 92/8 94/18 94/20 96/19 162/16
recommendations [21] 27/18 27/21 29/9 29/20 31/8 34/19 34/21 37/12 41/12 41/20 44/17 46/22 47/7 62/2 68/20 71/3 84/9 84/23 86/12 89/16 90/1
Recommendations.. ....31 [1] 4/22
recommended [8] 46/17 56/1 71/17 71/18 72/16 81/1 89/14 91/4
recommending [7] 32/1 37/18 40/12 87/7 89/15 94/11 96/14
recommends [1] 162/13
record [2] 66/15 122/8
recruit [1] 113/21
recruited [2] 130/16 162/21
red [2] 91/9 107/13
red-lined [1] 91/9
redid [2] 124/7 132/4
redo [2] 60/21

R

redo... [1] 123/20
reduce [3] 40/12 41/3 77/6
reduced [3] 37/19 145/6 167/12
reducing [3] 41/6 72/14 84/10
reduction [4] 43/16 43/17 77/8 81/12
reductions [2] 42/15 42/15
referenced [1] 92/20
reflect [5] 36/7 41/19 55/22 56/20 59/1
reflected [1] 145/1
reflecting [3] 76/9 76/19 76/22
refresh [1] 121/7
refund [1] 15/22
regard [8] 34/1 35/23 36/19 40/16 41/12 67/9 67/10 88/6
regarding [5] 73/13 75/23 76/5 77/3 84/23
regards [1] 71/2
Regions [2] 96/10 96/15
regular [1] 161/16
reimburse [1] 106/12
reimbursements [1] 106/8
reinforced [1] 126/19
relate [2] 65/7 116/22
related [3] 28/11 91/11 94/17
relative [3] 14/20 167/21 167/22
releasing [1] 113/16
relevant [1] 71/13
reliable [1] 57/20
rely [1] 48/7
remain [1] 156/20
remains [1] 122/1
remember [5] 23/21 25/20 87/15 129/14 147/23
remembered [1] 20/8
remiss [2] 70/10 70/12
removed [1] 145/6
removing [1] 145/11
rendering [1] 136/7
renderings [2] 124/9 124/17
renewal [1] 121/4
renewed [1] 121/9
rent [13] 106/2 106/4 106/17 108/9 119/9 148/19 148/22 149/15 150/2 150/3 150/12 150/23 155/13
rentable [1] 99/13
rental [4] 148/17 148/18 150/18 155/11
renter [1] 156/19
rents [3] 105/22 105/23 151/6
repair [1] 123/3
repairs [1] 107/2
replace [1] 124/7
replicate [2] 46/8 46/10
replicating [1] 49/7
replication [1] 48/9
report [27] 4/13 14/1 14/3 14/5 18/17 19/3 21/12 25/8 26/9 32/19 41/21 46/14 46/20 47/5 48/19 50/7 51/10 51/22 52/1 61/5 61/11 63/9 80/14 80/18 83/6

R

report... [2] 86/18 86/22
Report..............61 [1] 5/6
Report..............83 [1] 5/13
reported [4] 1/18 48/13 52/14 167/9
Reporter [4] 1/19 167/7 167/18 168/10
REPORTER'S [1] 166/9
reporting [3] 28/1 107/16 167/17
reports [6] 28/12 50/22 51/2 51/5 51/9 87/2
represented [2] 29/22 30/8
represents [1] 107/14
reproduce [1] 69/6
reproducing [1] 70/3
request [1] 162/14
requests [2] 70/15 162/6
require [2] 60/20 121/5
requirements [1] 143/4
reserves [1] 154/12
resigned [1] 123/14
resigning [1] 63/3
resolution [6] 4/8 4/10 11/20 12/15 12/17 13/5
Resolutions [2] 11/1 11/3
respect [1] 88/19
respond [2] 30/6 30/12
response [36] 5/5 5/12 6/19 6/23 9/8 9/14 10/4 10/14 10/20 12/6 12/12 13/15 13/21 24/12 26/14 45/5 61/7 61/10 68/2 83/6 84/16 85/4 89/2 90/11 90/16 90/21 93/17 95/13 95/19 97/3 97/9 126/2 161/19 164/8 164/14 166/3
responses [1] 62/7
responsibility [3] 158/11 165/3 165/12
responsible [1] 158/12
responsive [1] 70/15
rest [2] 72/8 135/5
restaurants [2] 154/17 154/21
result [4] 42/22 66/2 124/5 151/14
resulted [1] 42/21
results [10] 29/15 41/23 42/2 42/6 62/19 68/12 70/20 74/11 85/8 168/1
resumés [2] 130/18 160/8
retained [1] 69/1
retire [2] 41/16 57/8
retired [6] 48/23 129/3 161/13 161/15 162/17 162/23
retirees [1] 162/8
retirement [17] 1/1 1/2 1/17 1/20 41/13 42/12 58/5 64/23 74/20 76/2 89/20 111/2 149/5 162/18 165/4 165/11 167/10
retirements [1] 42/18
return [48] 14/13 14/23 15/4 15/7

R

return... [44] 15/9 15/18 16/2 16/2 16/6 16/12 16/15 16/17 18/2 25/11 35/12 36/4 39/4 39/5 39/7 39/8 39/14 39/21 39/22 40/7 40/9 40/11 40/17 41/5 43/17 53/2 53/5 54/4 64/2 65/6 65/16 66/6 72/15 73/14 73/23 74/16 75/16 80/6 80/23 82/19 85/21 121/15 133/22 150/14
returned [2] 162/8 162/9
returns [14] 15/11 17/21 39/11 39/16 40/19 41/3 51/11 74/21 80/5 108/12 112/4 122/9 155/4 155/5
revenue [2] 150/12 154/20
revenues [2] 105/18 105/19
review [19] 5/1 5/8 29/15 30/10 33/4 45/19 61/14 61/18 68/5 68/20 69/8 69/16 70/5 70/22 71/11 84/13 86/19 89/9 94/7
reviewed [2] 31/22 94/6
reviewing [2] 75/15 83/20
RFP [3] 29/13 94/4 96/12
rich [1] 157/22
RICKY [2] 2/4 6/14
rid [3] 91/13 109/17 120/6
right [63] 6/2 6/6 8/4 21/16 21/18 22/7 22/9 25/4 45/8 46/12 46/16 52/11 55/2 63/20 67/21 68/3 68/8 71/4 74/17 81/18 85/2 88/7 89/3 90/9 95/1 99/1 99/7 99/10 99/14 100/12 100/17 102/8 102/18 103/17 103/22 111/22 112/13 115/7 116/5 117/1 118/3 118/15 119/20 119/23 120/22 123/12 124/11 124/12 126/21 127/13 127/18 130/14 131/15 136/6 140/17 147/20 151/17 152/17 153/2 156/6 157/8 158/3 165/13
right-hand [3] 25/4 100/17 123/12
ripple [1] 112/16
RIT [1] 16/3
river [1] 134/17
rock [1] 19/20
rocky [2] 17/12 17/12
roll [5] 4/2 6/1 6/8 6/10 14/17
rollercoaster [1] 19/12
rolling [1] 22/23
room [6] 1/20 44/23 115/8 115/15 115/17 126/12
roughly [5] 106/21 106/23 118/2 119/21 138/23
routinely [2] 32/8 35/20
row [1] 63/5
RSA [13] 3/2 3/6 3/7 4/9 11/13 39/10

R

RSA... [7] 63/12 64/5 69/18 70/14 73/20 83/16 84/8
ruled [1] 35/8
rules [1] 35/11
run [3] 16/19 25/1 138/20
run-through [1] 16/19
running [1] 108/8
runs [1] 133/13

S

S.Y.A.C [1] 145/9
safe [1] 127/9
safely [1] 159/22
safety [7] 105/2 105/3 105/4 131/12 133/1 136/23 137/21
said [14] 22/1 62/10 63/1 83/14 102/11 110/19 129/4 129/6 129/11 129/19 130/20 149/11 156/14 167/14
salary [3] 47/20 55/14 163/2
SALVEMINI [2] 3/14 98/21
same [11] 23/2 23/3 23/22 32/3 53/3 100/19 100/20 117/18 132/15 139/11 151/22
sample [2] 70/2 84/23
Sandy [1] 134/8
save [1] 144/20
saved [1] 84/17
savings [1] 146/15
saw [8] 42/19 88/7 110/3 110/4 124/19 133/4 136/7 156/13
say [36] 8/8 9/10 10/16 12/8 13/17 23/1 51/19 54/3 57/7 57/13 72/10 76/16 77/18 88/15 89/19 90/18 93/13 95/15 97/4 114/22 120/11 120/12 121/15 139/15 143/5 148/17 150/10 150/12 151/10 152/10 155/11 155/13 156/10 164/10 164/21 165/22
saying [14] 9/11 10/17 12/9 13/18 22/14 90/19 93/14 95/16 97/6 118/20 127/13 142/10 164/11 165/23
says [6] 11/9 27/10 27/17 89/18 96/2 96/12
scale [19] 55/14 57/4 57/12 57/18 57/21 57/23 58/3 64/16 64/17 72/18 72/19 76/6 76/9 76/12 77/2 84/11 85/11 149/7 150/21
scales [2] 64/9 76/18
scary [1] 19/7
schematic [2] 33/13 137/13
science [3] 162/21 162/23 163/5
scope [10] 5/3 5/9 29/17 30/11 45/10 45/17 45/23 46/7 68/6 69/5
SCOTT [24] 3/5 3/12 3/15 4/9 8/6 11/2 26/21 30/9 68/10 71/21 72/4 93/19 98/22 104/14 104/18 125/6 128/8 128/13 129/4 158/8 160/5 160/9 160/11 161/20

S

Scott's [6] 11/19 89/22 92/8 94/20 96/19 111/17
Scott.........................
...26 [1] 4/18
Scott.........................
...93 [1] 5/18
Scott.........................
...95 [1] 5/20
screen [2] 98/9 99/2
second [32] 9/4 9/5 9/6 10/10 10/11 12/2 12/3 13/12 13/13 38/10 58/20 90/6 90/7 90/8 90/13 92/14 92/16 93/12 95/8 95/9 96/22 96/23 107/1 127/20 145/16 145/23 160/10 161/10 164/5 164/7 165/20 165/21
seconds [1] 133/8
secret [3] 102/15 103/21 110/12
SECRETARY [1] 3/2
SECRETARY/TREASURER [1] 3/2
section [6] 14/11 15/6 15/16 16/7 27/8 48/22
sector [2] 29/15 35/19
securities [4] 4/11 12/16 12/18 13/6
security [16] 38/9 104/17 124/21 125/19 126/12 126/21 131/4 131/11 131/20 131/21 132/4 132/22 158/8 158/12 158/14 159/17
see [71] 8/8 8/17 10/1 14/13 14/23 15/8 15/20 16/1 16/8 20/21 21/9 24/16 25/1 25/8 25/18 33/15 38/14 38/16 39/20 40/18 42/6 43/4 43/7 43/11 43/19 43/22 46/21 51/8 51/14 52/21 53/9 61/23 62/14 65/4 74/15 79/3 79/10 79/16 85/2 101/9 101/10 102/5 102/8 104/2 105/15 105/16 105/21 106/20 107/11 107/20 108/10 112/9 114/16 122/1 123/23 124/18 130/18 131/14 131/16 133/23 135/10 138/2 139/6 146/20 150/1 151/15 153/20 157/9 160/9 162/22 163/9
seeds [1] 117/6
seeing [2] 112/20 144/23
seem [1] 127/5
seemed [1] 147/18
seems [1] 38/16
seen [5] 18/22 19/1 19/2 57/17 159/20
SEGAL [11] 3/10 5/1 5/6 29/22 45/15 61/11 61/14 62/6 62/10 69/4 78/18
segment [1] 155/6
seldom [1] 114/6
selected [2] 74/21 75/3
selections [1] 34/2
sell [5] 119/2 138/10 138/12 152/23 156/19
selling [1] 152/19
sense [4] 35/11

S

sense... [3] 67/16 69/1 69/3
sensitive [2] 151/18 151/19
sensors [1] 115/15
sent [1] 23/7
separate [1] 84/13
September [15] 1/23 17/4 17/6 17/7 17/8 17/8 17/11 17/11 20/19 22/19 23/20 29/18 42/5 167/9 168/3
September 30 [1] 29/18
September 30th [3] 20/19 22/19 42/5
sergeant [1] 161/1
services [2] 40/3 94/4
set [7] 25/5 34/11 42/13 74/8 74/14 106/8 154/12
sets [1] 74/2
setting [2] 35/15 140/17
settled [3] 53/15 53/20 56/10
seven [4] 65/12 99/21 104/9 143/1
several [2] 64/11 138/21
severe [1] 140/15
shall [4] 27/10 27/18 96/2 96/13
shalt [1] 35/12
share [2] 105/21 151/5
sharp [1] 127/2
shave [1] 64/21
shaved [1] 64/16
shell [1] 120/20
shield [1] 160/18
SHOMAKER [3] 2/8 7/1 86/8
shoot [1] 137/8
shooter [3] 126/7 126/10 132/5
shooting [1] 133/2
shootings [1] 132/9
short [3] 16/10 53/16 79/11
short-term [1] 53/16
shorter [3] 53/20 73/4 78/19
shot [1] 132/7
should [12] 9/20 31/15 35/14 36/7 37/16 50/13 73/3 76/8 77/12 78/4 87/1 89/19
shoulder [1] 29/12
show [5] 42/4 66/15 71/1 74/11 74/17
showed [2] 19/15 58/15
showing [2] 82/2 121/17
shown [2] 55/15 123/5
shows [4] 73/15 81/11 87/10 133/12
shut [5] 25/21 101/21 112/15 115/19 139/23
side [7] 12/21 56/16 56/17 64/8 80/3 101/8 123/12
sidewalks [1] 124/4
sign [11] 9/13 10/19 11/11 12/11 13/20 93/16 95/18 97/8 136/8 164/13 166/2
signatures [5] 4/8 11/1 11/3 11/14 11/21
signed [3] 103/16 103/21 113/6
significant [5] 28/6 75/6 85/23 86/1 87/9
significantly [2] 40/20 82/1
similar [5] 43/13

S

similar... [4] 77/23 111/1 155/18 155/19
simple [1] 137/13
simplified [1] 78/18
since [9] 19/4 28/1 88/1 88/19 96/12 99/15 121/21 128/18 162/20
sir [2] 24/7 164/19
sit [1] 19/10
site [2] 102/13 111/6
sitting [4] 31/20 52/19 122/16 131/17
situation [3] 126/10 132/22 137/9
situations [1] 133/9
six [8] 18/17 49/10 99/20 117/19 118/8 120/14 133/19 153/6
six-level [2] 99/20 133/19
six-month [1] 18/17
size [5] 65/19 65/21 117/18 119/23 122/23
skip [1] 32/9
sky [1] 157/7
slide [23] 32/16 33/12 33/22 36/15 37/19 38/13 39/3 39/9 40/4 40/15 41/22 73/10 75/21 75/23 112/3 121/13 135/11 140/8 142/13 144/5 148/2 149/23 149/23
slides [6] 41/8 46/7 48/9 48/22 73/11 105/13
sliding [2] 149/7 150/20
slight [1] 151/19
Slip [1] 126/21
slow [1] 133/17
small [6] 14/17 49/14 50/8 61/15 103/13 123/1
smaller [1] 145/13
smart [1] 132/14
smoothing [1] 58/12
snacks [1] 134/2
snapshot [2] 22/19 31/21
sniper [2] 132/10 132/10
so [326]
Social [1] 38/9
Society [1] 72/19
sold [3] 132/19 153/2 155/8
some [37] 11/7 19/14 19/14 41/19 44/4 50/13 51/3 51/7 59/1 60/6 61/19 70/6 70/7 71/16 71/19 71/22 72/8 72/11 72/13 84/8 102/20 103/3 105/5 106/11 109/2 110/2 112/19 113/16 115/11 121/9 125/11 137/11 151/7 158/13 159/20 163/17 165/6
somebody [10] 21/4 113/19 117/12 120/9 124/22 126/8 132/13 133/2 153/2 153/7
someone [4] 29/11 57/7 57/10 159/13
someplace [1] 19/21
something [13] 17/21 21/5 22/8 24/6 47/9 65/13 82/11 93/4 100/5 127/7 131/21 132/3 133/6

S

sometime [3] 20/3 44/10 154/2
sometimes [6] 38/20 53/17 53/17 65/18 114/5 117/13
somewhat [3] 80/13 81/6 81/8
somewhere [4] 53/18 65/11 81/2 99/17
son [2] 128/4 131/2
soon [1] 45/1
sorry [4] 21/22 32/15 87/19 111/23
sort [6] 19/10 25/18 38/18 61/19 110/2 155/8
sorted [1] 59/9
sorts [1] 35/10
sound [3] 27/22 27/22 27/23
sounds [1] 159/11
source [1] 156/21
sources [1] 135/21
south [9] 1/4 1/21 99/9 101/2 125/4 134/16 135/1 138/1 139/10
southeast [1] 78/23
southern [1] 99/7
space [15] 99/13 101/3 101/4 101/6 101/7 102/10 103/18 103/23 114/19 115/2 119/12 120/7 120/8 121/6 123/13
span [1] 57/10
speak [2] 22/3 98/18
speaks [1] 21/21
spearheaded [1] 134/5
special [1] 130/15
specific [2] 74/13 84/15
speeches [1] 110/20
speed [2] 127/6 127/16
spelled [1] 155/20
spend [2] 20/22 72/7
spoke [3] 20/21 108/18 133/5
spot [4] 38/17 82/19 109/23 119/2
spots [1] 104/4
spotter [1] 132/8
square [8] 99/13 118/2 118/6 119/22 129/2 149/13 149/16 150/5
squeezed [1] 44/13
ST [3] 3/13 3/14 3/15
stab [1] 158/23
staff [13] 11/8 36/12 39/10 40/1 67/15 69/18 70/14 84/8 89/14 92/1 105/1 144/14 162/13
stale [1] 26/2
stand [1] 133/1
standard [4] 35/21 36/5 37/2 37/10
standards [5] 35/7 35/9 35/17 71/13 83/19
standpoint [2] 122/11 157/11
stands [1] 133/21
start [13] 48/6 48/12 75/22 79/20 105/17 108/9 113/9 118/15 118/18 119/4 119/5 120/15 157/9
started [4] 6/5 6/9 15/21 100/16
starting [2] 45/23 84/5
starts [2] 19/20 126/1
state [10] 23/13

S

state... [9] 82/8 82/15 96/9 109/15 120/10 128/22 141/17 167/3 167/7
statement [3] 63/10 63/21 88/22
statements [3] 28/6 28/17 167/11
States [3] 110/12 111/10 111/16
stateside [1] 74/20
stationary [1] 144/11
stations [2] 131/5 131/7
statue [1] 162/10
stay [2] 8/11 71/2
staying [3] 32/3 118/20 118/21
steam [1] 141/10
steel [1] 124/6
step [3] 60/12 65/18 156/18
steps [3] 106/3 106/4 150/3
still [12] 8/8 56/8 59/16 71/7 71/9 83/8 103/6 103/18 122/16 140/22 145/10 155/14
stock [1] 110/14
stop [2] 101/17 131/2
storage [1] 111/7
stories [6] 101/3 101/4 101/5 101/6 117/20 118/8
storm [1] 134/15
storms [1] 134/11
story [2] 36/18 43/1
straightforward [3] 59/12 59/16 59/18
strategic [1] 25/2
streamers [1] 44/22
street [27] 1/4 1/21 13/1 98/13 98/14 98/19 98/20 99/3 99/8 99/9 100/7 100/14 102/2 102/6 110/8 110/21 111/20 117/19 118/7 122/22 124/15 127/12 134/17 135/2 136/10 146/22 148/20
STROM [4] 3/10 29/23 45/15 61/13
Strom's [1] 61/5
strong [6] 80/5 105/16 107/22 112/23 122/2 122/2
stronger [2] 80/11 113/7
structure [1] 135/18
structured [1] 163/2
studies [3] 92/6 94/15 95/3
studio [1] 137/8
study [41] 4/17 4/21 5/2 5/8 5/10 5/15 8/15 26/20 26/22 27/11 27/14 29/16 31/8 34/20 40/3 45/10 45/20 47/3 52/3 52/5 56/22 60/19 68/5 68/7 68/21 72/11 73/18 74/5 74/18 75/14 75/20 76/10 76/23 84/14 86/11 88/4 88/20 89/6 89/18 90/2 91/5
stuff [12] 20/5 20/6 21/6 26/1 48/15 51/20 69/2 116/14 116/15 117/7 118/23 120/15
stumps [2] 117/1 117/3
styles [1] 132/3
subjective [1] 71/22
sublevel [5] 145/16

S

sublevel... [4] 145/19 145/20 145/23 145/23
submitted [1] 84/22
subsequently [1] 114/15
subset [1] 46/9
substantial [2] 108/16 108/19
successful [1] 154/15
such [5] 102/11 103/1 121/11 144/13 167/22
sudden [6] 114/20 152/11 153/9 154/4 154/22 157/23
suggested [1] 71/19
suggestions [1] 72/1
sum [1] 50/1
summarizes [1] 44/18
summary [3] 31/19 59/19 112/4
summer [1] 138/14
super [2] 100/9 100/10
supervision [1] 167/13
support [4] 86/2 124/6 135/8 164/1
sure [18] 6/12 19/18 21/16 23/16 27/21 28/10 28/19 46/4 46/11 46/14 63/13 63/17 69/18 83/17 159/17 159/22 163/4 165/12
surface [1] 55/12
surprised [1] 22/20
surveillance [1] 161/9
survey [5] 53/6 53/23 54/1 73/21 74/7
surveys [4] 38/17 65/17 65/17 65/22
SUSAN [4] 2/9 2/10 7/3 7/9
suspect [1] 30/14
sustainability [1] 146/19
sweet [2] 38/17 82/18
switch [2] 137/19 139/19
switches [4] 137/17 139/17 139/22 139/23
symbol [1] 146/19
system [27] 1/2 1/18 47/13 48/17 49/20 51/18 54/11 54/12 55/23 64/23 78/5 111/2 126/7 132/5 137/2 137/4 137/12 137/15 142/2 142/4 142/5 142/15 149/5 162/18 165/4 165/11 167/10
system's [1] 59/17
systems [12] 1/1 1/20 47/18 49/19 52/10 52/16 52/18 56/20 65/5 74/20 74/21 136/23

T

table [2] 57/18 73/14
take [20] 8/2 28/18 36/6 41/14 42/10 54/7 57/2 57/11 62/12 80/15 87/4 102/13 105/12 113/20 113/22 120/19 121/19 121/22 138/18 156/17
taken [5] 91/8 110/7 115/10 115/11 125/9
takes [7] 23/13

T

takes... [6] 91/10 117/11 117/12 118/17 120/5 134/8
taking [4] 36/8 59/5 91/13 154/19
talk [16] 20/10 20/11 25/15 35/2 35/4 35/6 39/3 41/8 44/20 71/21 72/21 78/21 98/9 127/19 130/8 143/11
talked [9] 36/19 45/21 69/5 71/5 71/17 72/17 89/12 124/15 164/19
talking [10] 53/11 56/9 56/11 58/22 59/23 72/8 80/22 81/7 143/19 145/11
talks [1] 130/14
tall [2] 157/10 157/12
taller [1] 83/11
tanks [4] 145/17 145/17 146/1 146/4
target [3] 22/7 25/2 140/17
targeting [1] 59/14
task [5] 128/14 128/16 128/21 130/6 160/23
tasks [1] 46/2
TATE [3] 2/16 7/17 97/1
taxes [1] 106/23
teacher [1] 165/10
teachers [1] 163/5
TEACHERS' [5] 1/2 1/17 89/19 165/3 167/9
teaching [2] 163/1 164/1
team [12] 104/13 104/23 113/11 132/10 133/6 144/16 151/3 151/22 161/3 161/7 161/8 161/9
teams [2] 104/22 162/20
technology [1] 31/15
tell [8] 17/19 18/19 68/23 119/23 134/18 141/13 145/18 154/3
tells [1] 38/18
ten [18] 14/9 17/3 22/5 22/15 25/9 28/2 35/18 53/16 53/21 54/1 54/7 77/10 104/15 108/22 108/23 129/8 150/19 158/9
ten-year [3] 22/5 54/1 54/7
tenant [13] 101/3 101/5 108/19 109/1 114/9 115/1 118/19 119/23 121/3 126/23 137/7 140/3 149/13
tenant-wise [1] 140/3
tenants [15] 102/21 103/2 103/3 103/5 105/23 106/8 108/4 108/6 108/8 137/1 137/5 140/1 147/8 150/4 159/18
tend [1] 37/14
tens [1] 119/10
term [9] 22/11 38/1 53/12 53/12 53/16 55/10 79/11 106/16 155/4
terminate [1] 41/16
terms [6] 35/15 37/4 38/15 39/11 72/17 72/20
terrible [3] 18/22 19/3 20/9
terrific [3] 41/8 44/20 61/22
Terrorism [2]

T

Terrorism... [2] 130/6 160/23
terrorist [2] 128/16 130/7
test [3] 46/6 48/9 48/21
than [36] 19/22 21/4 28/8 32/11 36/23 43/6 49/16 52/20 54/13 55/5 57/10 57/15 59/12 60/17 63/12 66/3 66/11 72/15 74/1 74/22 76/14 76/16 77/11 77/16 78/10 80/23 81/22 82/1 82/11 83/11 101/11 108/3 109/15 114/2 114/12 118/7
thank [31] 26/15 26/17 31/6 45/6 45/8 61/8 61/9 61/12 61/13 61/14 63/7 66/14 66/16 66/18 67/20 68/3 83/4 83/12 89/1 89/3 89/9 93/9 93/19 97/14 97/16 98/6 98/8 98/17 105/11 158/4 161/21
thanks [1] 130/23
Thanksgiving [1] 129/19
that [517]
that's [101] 7/22 8/17 10/23 14/19 16/19 17/19 20/14 21/2 23/15 24/2 25/5 25/23 26/19 31/5 33/20 39/19 42/11 43/10 43/18 44/3 44/16 46/20 51/17 51/23 52/2 52/22 53/17 54/8 56/19 60/22 64/14 65/12 65/13 65/20 67/20 70/5 76/17 78/19 79/7 82/14 82/14 85/1 85/11 85/12 85/16 86/17 91/17 91/20 97/11 97/12 101/9 101/12 102/17 102/22 104/4 109/2 109/21 109/23 110/18 111/14 111/15 111/18 114/8 115/20 115/21 115/23 116/10 118/18 118/23 120/3 120/14 122/12 122/19 124/23 125/1 127/2 127/7 130/23 134/21 135/7 137/7 139/7 139/12 144/23 145/13 146/21 148/4 148/7 151/1 152/15 152/23 153/3 153/11 155/1 155/6 156/1 157/17 157/17 159/23 160/2 164/16
their [37] 6/3 25/21 28/8 28/16 29/9 29/11 30/1 30/1 30/3 30/6 30/9 30/18 38/11 39/12 40/3 46/10 49/6 53/4 53/12 61/14 63/19 74/5 82/2 103/18 103/23 108/22 113/20 121/4 123/14 123/21 130/18 137/3 148/9 148/19 153/6 153/7 154/19
theirs [3] 66/20 139/4 145/12
them [41] 18/5 30/17 33/4 35/10 35/18 60/6 60/11 60/14 63/18 71/8

T

them... [31] 71/22 74/10 83/15 84/2 103/9 103/21 105/6 106/13 107/8 108/3 108/19 117/2 117/4 120/7 125/11 125/12 128/17 131/23 135/7 135/17 136/2 137/11 139/4 144/16 145/18 146/4 152/5 154/10 158/23 159/12 159/14

then [55] 8/12 8/13 8/15 19/20 23/12 29/21 30/7 34/22 37/4 41/18 42/7 47/2 47/8 52/14 52/14 54/5 54/10 69/18 73/5 75/9 76/15 77/17 77/21 77/23 78/9 78/12 80/2 81/18 82/21 86/1 87/16 88/18 91/19 93/6 106/10 109/16 113/11 113/15 114/14 117/5 117/7 119/1 119/4 119/5 120/9 124/7 127/13 128/19 133/20 135/8 150/7 150/13 151/6 154/4 160/17

there [128] 8/16 9/21 14/16 15/2 15/21 16/18 17/5 19/10 19/16 19/21 19/21 21/3 21/10 25/1 25/8 26/1 32/7 33/15 34/2 34/10 34/15 35/16 35/22 36/3 38/10 43/2 44/3 46/21 47/8 47/17 49/11 50/2 52/11 52/15 52/15 53/8 53/13 55/15 55/23 57/4 58/8 59/2 59/7 61/21 62/10 62/23 63/22 67/5 67/11 67/23 75/5 78/23 79/22 80/8 80/18 81/20 84/15 85/2 85/2 86/18 87/8 88/5 96/8 98/2 99/2 99/10 99/11 100/5 100/8 100/21 101/14 101/18 102/18 103/15 103/19 104/3 104/9 105/6 105/8 106/2 106/6 107/13 108/5 109/8 109/17 111/19 112/13 112/18 113/16 113/20 114/18 115/6 115/7 115/17 116/13 122/16 123/1 123/10 124/5 124/6 125/18 127/18 128/10 130/19 131/12 132/9 134/12 137/2 142/21 144/17 145/4 145/10 145/17 146/21 147/12 147/22 149/7 149/15 152/13 152/17 156/23 157/13 158/10 159/8 159/20 161/5 161/11 165/6

there's [9] 19/4 41/7 44/21 44/22 107/11 123/2 128/17 144/2 145/17

thereabouts [1] 18/18

therefore [1] 96/11

thereof [1] 168/1

thereto [1] 167/12

these [45] 11/17

T

these... [44] 20/16 25/15 29/4 32/1 32/4 33/3 34/1 34/12 35/16 38/22 40/21 41/11 50/7 50/18 51/6 63/15 64/8 71/21 72/1 102/21 104/22 106/15 108/8 111/16 122/19 124/17 124/19 125/10 130/16 131/8 133/8 134/1 134/11 139/13 145/16 146/3 151/2 151/6 154/20 156/13 159/2 162/6 162/7 163/4

they [145] 19/16 20/3 20/11 20/17 21/7 23/10 23/10 25/22 26/1 29/8 30/4 30/9 30/15 33/2 33/4 38/3 40/20 47/14 50/16 53/9 53/22 57/8 60/11 62/11 62/20 63/10 63/20 64/10 64/12 66/7 66/8 67/4 70/15 71/1 71/3 71/7 71/9 74/3 74/4 76/22 76/23 77/19 77/21 78/1 78/6 78/11 79/20 82/1 84/9 86/14 86/14 86/15 96/6 96/7 100/18 100/20 101/16 103/6 103/9 103/15 103/18 103/18 103/22 105/7 105/23 106/10 108/2 108/9 109/10 111/18 113/5 115/6 115/16 115/19 115/20 117/16 118/18 119/3 119/14 119/17 119/18 119/21 120/21 123/23 123/23 124/20 124/20 124/23 125/1 131/20 131/21 131/22 132/11 133/22 135/6 135/12 136/1 136/15 137/3 137/9 137/10 137/12 138/16 138/17 139/16 140/13 140/14 140/16 141/2 141/21 142/11 143/5 143/6 143/7 144/10 144/11 144/12 145/11 146/13 146/21 147/5 147/9 151/3 151/4 151/7 151/10 151/23 152/15 152/17 153/11 153/22 154/11 154/11 154/16 154/18 154/19 155/1 155/3 157/12 158/21 158/22 158/23 161/3 161/6 162/8

thing [31] 8/17 18/21 23/23 38/7 40/15 44/3 54/2 59/15 73/5 75/4 77/3 77/8 79/9 83/16 102/22 115/8 117/16 122/16 132/6 132/15 132/19 134/9 136/7 139/11 145/3 153/13 156/11 157/15 159/7 164/22 165/1

things [38] 19/14 22/14 24/1 27/6 28/13 32/2 32/4 32/23 35/2 36/5 36/13 36/17 41/9

T

things... [25] 47/1 47/4 47/6 47/16 48/2 50/13 51/3 51/8 61/16 62/11 62/15 62/16 63/15 66/6 67/9 69/15 98/11 110/20 117/2 125/10 129/2 140/1 141/18 159/21 165/13

think [57] 7/22 18/7 19/10 24/2 24/8 30/20 31/2 34/7 34/8 36/13 37/15 37/21 38/2 39/16 40/23 41/1 42/19 45/22 48/17 55/11 55/16 57/14 59/15 59/21 61/19 62/3 63/21 64/18 65/7 65/14 65/19 67/16 69/9 72/9 75/4 77/12 81/5 81/12 83/15 84/19 86/3 97/11 97/20 113/4 115/5 116/2 116/12 129/6 131/6 133/7 134/14 148/16 152/19 154/9 158/8 161/5 165/14

thinking [4] 18/1 20/15 23/22 33/11

thinks [1] 159/9

third [5] 43/2 116/12 126/12 146/12 160/19

third-grade [1] 160/19

thirds [3] 57/12 57/22 76/22

this [160] 8/19 9/23 10/6 11/21 12/5 12/22 13/8 14/9 16/23 17/14 19/19 20/5 22/18 24/5 24/8 24/8 25/7 26/13 27/8 27/13 28/21 29/7 30/17 30/19 31/15 31/20 32/2 32/14 32/15 32/17 32/18 32/20 33/16 37/1 37/15 38/7 39/12 39/23 39/23 45/4 45/12 49/5 50/18 51/20 52/16 55/20 57/6 58/1 58/22 59/14 60/8 60/10 60/18 61/5 61/19 62/3 62/4 62/12 62/17 62/19 62/22 64/19 64/22 65/7 65/9 66/1 66/2 68/10 68/18 69/5 74/18 75/3 77/14 78/22 78/23 79/23 80/3 80/19 85/20 92/9 92/17 92/20 94/3 95/4 95/11 96/4 97/2 97/20 99/1 100/4 100/6 100/7 101/23 101/23 102/4 110/19 112/4 115/8 116/1 116/15 120/16 120/17 121/14 121/14 121/15 121/19 122/1 122/3 123/20 124/8 124/12 124/15 125/3 126/15 126/19 126/19 126/20 129/20 132/12 132/20 133/6 133/10 134/3 134/16 135/1 136/4 136/8 136/11 136/12 136/16 137/13 137/23 138/5 138/6 138/14 139/9 139/10 140/5 140/19 142/13 146/15 147/12 149/23 150/20

T

this... [16] 150/21 150/22 150/22 151/18 152/3 152/5 153/13 158/5 159/11 160/6 162/14 162/20 163/15 164/2 165/16 168/3
THOMAS [2] 2/13 7/11
thorough [1] 97/17
those [65] 15/15 19/6 27/21 28/6 28/7 28/15 29/21 33/1 34/9 34/10 35/15 37/11 40/8 41/3 42/14 42/20 45/1 46/15 47/15 50/3 50/20 54/8 58/8 65/1 65/17 66/6 69/21 70/3 72/12 72/13 74/1 74/11 79/16 84/9 86/2 86/10 86/22 87/5 87/11 91/3 91/9 91/13 91/20 94/6 98/5 106/4 106/12 108/6 108/6 116/17 121/8 124/19 127/4 127/7 131/18 135/6 135/15 140/18 142/14 143/9 143/18 144/1 150/2 150/3 151/10
thou [1] 35/12
though [5] 66/7 103/1 103/19 137/20 145/11
thought [9] 41/15 51/3 51/9 56/13 58/6 62/21 65/9 87/15 141/14
three [29] 17/16 18/5 20/9 21/15 25/11 33/12 35/2 55/6 55/13 57/9 57/16 96/4 101/3 101/6 103/17 110/22 120/11 120/12 120/20 123/17 123/18 135/22 145/21 149/21 154/16 154/17 154/20 160/7 160/9
three-quarter [1] 25/11
three-year [2] 57/9 57/16
threshold [1] 49/13
through [37] 15/19 16/15 16/19 21/14 24/8 25/9 27/8 27/13 29/1 29/23 30/16 30/19 32/5 51/6 52/16 59/10 60/1 61/2 62/1 63/23 85/1 89/10 92/5 94/22 97/21 105/13 110/17 111/12 116/5 126/11 127/1 127/12 128/19 131/23 133/14 135/19 165/1
throughout [2] 76/20 131/5
throw [1] 145/3
ticket [1] 50/8
Tier [6] 42/8 42/9 43/13 43/14 44/1 44/2
tight [1] 159/18
TIM [12] 3/14 98/21 98/21 104/10 105/10 112/22 123/16 130/17 138/21 147/22 156/14 161/21
time [53] 6/6 8/20 9/23 10/6 11/21 16/23 24/8 26/13 29/5 33/16 36/20 45/4 53/1 53/21

T

time... [39] 56/21 57/3 59/1 59/6 61/6 69/12 72/8 73/2 73/4 74/4 74/6 75/3 75/6 75/7 75/7 76/20 77/2 77/23 80/19 82/6 82/9 92/9 92/17 95/4 95/12 97/2 100/20 121/23 122/4 122/5 129/2 130/2 133/21 147/17 147/20 151/22 158/5 162/9 165/16
times [6] 18/5 21/15 104/5 134/12 138/15 165/6
tip [1] 99/7
tire [1] 34/22
titles [4] 4/11 12/16 12/18 13/5
today [11] 21/9 61/3 76/15 80/5 87/16 91/9 115/13 155/8 163/18 164/20 165/5
today's [1] 8/22
together [2] 45/1 91/15
told [5] 17/2 19/14 62/11 65/21 147/17
ton [3] 20/23 37/15 146/2
too [9] 23/23 82/19 82/21 82/22 115/20 131/2 160/6 163/22 164/20
took [8] 42/1 46/9 109/2 109/6 114/12 124/3 124/4 128/23
tool [1] 147/10
top [6] 42/7 73/15 116/18 131/14 138/1 139/8
tot [1] 33/9
total [7] 15/3 16/4 16/12 47/20 74/16 77/14 135/22
totally [3] 114/2 114/3 129/21
touch [1] 125/11
touched [1] 126/16
tourists [1] 154/8
towards [1] 141/12
tower [5] 101/2 101/5 136/17 139/10 139/11
towers [1] 101/1
town [1] 150/18
track [4] 122/8 126/8 126/11 143/9
trade [2] 100/18 111/13
tragedy [1] 20/9
training [1] 165/1
trajectory [1] 88/6
Trane [1] 116/7
transaction [1] 137/19
transcript [1] 167/15
transcription [1] 167/14
transfer [4] 4/10 12/16 12/17 13/5
transformers [1] 136/1
transit [1] 99/23
transition [1] 137/21
transparency [3] 47/1 51/2 51/4
TREASURER [1] 3/2
tree [1] 115/7
trees [2] 117/3 117/6
trend [3] 65/14 65/16 65/23
triangulate [1] 132/13
tried [1] 67/15
TRS [16] 4/21 5/3 5/14 6/4 25/13 31/8 45/11 55/4 56/3

T

TRS... [7] 66/22 79/1 89/5 89/17 89/19 92/2 166/6
truck [1] 133/14
true [4] 25/22 61/21 81/14 167/14
truth [1] 111/21
try [11] 16/21 49/2 82/23 102/15 114/4 118/19 119/2 124/22 132/12 152/20 163/3
trying [8] 17/19 19/18 34/6 34/9 82/18 128/6 140/11 160/3
Tuesday [2] 1/23 167/8
turn [7] 11/6 72/3 127/13 127/17 132/2 144/19 162/5
turning [1] 144/18
turnover [2] 58/5 76/4
turns [1] 127/7
two [56] 11/14 14/13 15/7 15/15 15/20 17/16 18/3 18/10 22/20 29/13 47/4 47/16 49/18 54/8 55/5 55/13 56/7 57/12 57/15 57/22 63/4 65/1 65/8 66/6 67/2 73/11 73/16 74/1 74/12 76/22 79/22 89/8 94/8 100/22 100/23 101/1 101/6 103/4 103/7 103/21 107/12 108/17 114/6 117/13 123/8 123/15 127/22 128/17 130/1 130/16 134/22 139/16 153/5 154/17 154/18 162/10
two-hour [1] 139/16
two-month [1] 22/20
two-thirds [3] 57/12 57/22 76/22
two-year [1] 57/15
type [5] 38/7 39/15 81/3 137/9 158/14
types [1] 42/20
typewritten [1] 167/12
typical [2] 130/14 158/13
typically [2] 51/8 117/8

U

U.S [1] 14/12
ultimate [1] 88/19
uncle [1] 63/5
under [9] 14/22 15/12 15/23 27/22 27/23 39/18 79/4 107/5 167/13
undercover [2] 127/22 127/23
underneath [2] 123/20 125/3
underperformance [1] 14/21
understand [4] 20/4 27/20 83/10 131/22
understood [2] 23/16 59/2
unfunded [14] 28/3 42/6 42/16 43/21 44/8 44/10 77/20 78/12 79/1 79/18 85/17 87/16 88/1 88/17
uniformed [2] 125/14 160/14
Union [2] 1/4 1/21
unit [3] 115/12 125/13 160/16
United [3] 110/12 111/10 111/15

U

Universe [1] 25/8
unless [5] 26/4 93/3 93/3 128/18 150/20
unless it [1] 93/3
until [13] 15/19 16/15 17/10 17/18 17/18 20/2 20/2 21/13 21/13 52/21 58/1 120/1 163/8
up [68] 8/10 8/14 8/16 15/13 15/14 15/15 16/4 19/19 23/14 24/1 25/22 26/1 26/7 28/4 33/8 34/13 37/22 44/9 44/20 73/14 77/18 78/13 82/17 83/21 87/14 98/17 99/2 101/18 108/8 113/5 113/5 113/12 115/9 117/1 117/11 117/14 118/21 119/5 120/17 120/20 121/6 124/3 124/4 124/13 125/10 127/17 128/19 131/1 131/6 133/12 134/9 134/13 136/19 136/20 138/1 139/14 141/19 142/8 142/9 144/17 148/10 149/8 156/2 157/13 157/18 158/2 161/8 161/10
update [1] 97/21
upon [5] 34/6 39/12 91/4 94/7 94/9
upper [2] 100/17 103/11
us [34] 12/20 14/19 20/2 21/5 21/7 36/6 48/20 62/11 62/21 63/2 65/1 86/10 87/10 97/16 98/17 105/13 117/11 117/12 128/3 130/17 134/9 138/17 139/16 141/22 142/6 142/7 142/12 142/13 142/17 143/21 147/13 147/17 151/4 154/23
usage [6] 119/4 143/12 145/7 145/14 146/6 146/10
use [18] 12/23 23/10 23/10 32/22 33/18 35/12 35/19 36/11 37/11 37/21 48/18 141/10 141/10 141/11 143/22 146/4 147/5 155/4
used [18] 12/23 39/22 40/20 46/5 47/14 53/22 56/20 69/19 69/20 109/21 110/13 132/7 132/8 132/12 136/16 143/13 143/15 145/9
using [9] 23/9 31/14 40/5 53/3 72/18 88/12 146/8 158/22 158/23
usual [2] 14/11 168/1
usually [5] 18/18 21/2 44/21 98/9 149/14
utilities [1] 143/16

V

vacant [1] 113/14
val [1] 85/8
validated [1] 59/21
valuation [42] 21/8 27/15 29/18 31/23 32/21 32/22 33/15 33/17 41/23 42/2 43/23 46/6 46/8 46/13 47/15 49/18 51/10 51/22 68/19

V

valuation... [23] 69/7 69/8 69/19 70/1 70/20 75/9 87/1 87/2 95/3 112/6 112/10 112/17 113/2 113/8 113/11 121/10 151/5 151/14 151/23 153/13 153/19 155/3 155/7
valuations [16] 26/2 28/12 32/17 33/13 40/21 45/11 45/18 46/1 46/3 59/20 59/22 86/21 87/5 94/15 94/17 113/4
Valuations...................45 [1] 5/4
value [18] 21/1 48/10 59/1 59/6 121/23 147/7 151/15 152/6 152/7 152/8 152/8 152/13 156/2 156/3 157/1 157/3 157/16 158/2
values [1] 152/22
valuing [2] 20/23 152/17
VAN [3] 2/7 2/19 6/22
vary [1] 125/17
vast [2] 14/20 49/9
vault [2] 135/20 136/1
vaults [1] 135/22
versus [3] 14/23 15/4 16/12
very [24] 16/9 34/13 45/9 49/14 50/7 50/10 61/9 70/11 98/1 99/22 107/22 111/1 114/5 122/1 122/2 125/8 128/1 130/4 137/18 151/1 151/17 155/19 157/10 160/8
very little [1] 16/9
VI [1] 4/13
VICE [2] 2/4 98/23
VICE-CHAIRMAN [1] 2/4
Vice-President [1] 98/23
Victoria's [1] 103/20
video [2] 102/3 102/4
VIDEOCONFERENCE [1] 1/17
vigilant [1] 159/11
VII [5] 4/15 8/1 8/3 8/16 26/19
VIII [2] 4/17 8/15
visitors [3] 159/3 159/4 159/5
vote [1] 29/5
vouchers [1] 11/11
vu [1] 68/14

W

wage [2] 81/13 85/10
waiting [1] 113/20
walk [3] 20/15 63/23 115/16
walks [1] 133/18
wall [10] 13/1 110/7 110/21 111/20 115/10 134/4 134/6 134/13 134/20 135/5
walls [1] 135/6
want [38] 17/20 18/1 18/15 22/4 23/15 27/7 27/19 27/20 28/10 33/7 38/8 38/20 41/10 61/2 61/13 61/14 63/2 75/18 83/12 111/20 120/13 127/19 129/9 129/20 130/8 130/9 130/11 130/13 133/8 141/21 147/9

W

want... [7] 156/10 159/7 159/10 159/11 159/12 159/13 159/21
wanted [6] 61/23 67/20 75/5 77/4 79/9 120/10
wanting [1] 162/17
wants [1] 84/21
warming [2] 140/4 140/9
was [125] 1/22 9/21 14/14 14/23 15/9 16/2 16/4 16/6 16/9 16/12 18/11 23/6 23/18 25/12 25/13 27/13 27/15 29/12 35/17 37/18 40/7 41/22 44/8 45/19 45/23 46/1 46/4 46/11 47/4 47/8 49/12 49/12 49/14 49/16 49/17 50/10 51/23 52/4 52/4 55/15 55/16 55/19 55/23 56/6 56/17 58/6 58/14 59/2 59/4 59/23 61/21 62/23 63/1 63/3 69/19 69/20 71/12 73/17 73/19 77/4 77/6 77/8 77/10 79/3 82/10 83/9 85/9 85/10 86/11 86/19 92/23 100/7 100/10 102/10 109/1 109/6 109/9 109/20 109/21 110/1 110/2 111/14 111/17 111/19 112/11 112/13 112/22 113/1 113/3 114/11 114/21 115/23 118/8 120/17 121/7 124/2 124/5 124/22 126/9 127/21 128/8 128/11 128/15 129/16 129/18 130/22 132/7 132/7 132/8 132/9 132/12 132/13 132/20 143/1 143/2 143/22 143/22 149/23 150/14 152/4 155/7 155/13 156/20 160/23 161/5
Washington [1] 132/10
wasn't [1] 120/16
waste [1] 133/8
watch [1] 131/8
watched [1] 17/15
water [31] 3/13 3/14 3/15 4/15 8/1 8/9 8/12 21/9 98/13 98/14 98/18 98/20 99/3 100/7 100/14 100/22 101/9 102/2 102/6 102/23 105/15 110/4 110/8 122/22 124/15 135/16 135/18 136/9 141/11 146/22 148/20
waterproofing [1] 124/8
way [11] 30/15 46/22 58/13 113/4 121/18 127/16 134/11 146/16 147/2 153/12 165/13
we [543]
We'll [1] 84/11
we're [5] 40/11 54/6 56/8 62/10 104/6
we've [3] 88/10 88/17 89/8
wearing [1] 129/17
web [1] 97/22
website [2] 101/19 102/5
Wednesday [1]

W

Wednesday... [1] 97/20
weeds [1] 157/21
week [7] 18/11 18/13 99/22 114/17 125/16 126/18 133/13
weeks [3] 18/3 18/11 23/7
weigh [1] 135/17
weighted [1] 54/8
Welcome [1] 12/21
well [47] 17/13 20/16 27/23 31/16 32/20 37/12 43/12 44/17 44/21 47/11 50/23 54/3 55/7 57/13 65/10 73/20 74/8 78/1 81/5 85/20 100/23 102/20 103/4 107/5 107/13 107/18 111/7 112/6 113/17 115/1 115/7 116/4 117/11 118/10 120/12 121/12 123/23 129/6 134/5 148/9 153/3 153/16 154/18 156/22 157/2 158/1 165/15
went [12] 19/19 41/9 43/20 52/18 52/20 62/5 64/15 82/12 110/17 111/12 114/16 153/4
were [45] 20/12 23/19 23/20 23/22 34/16 40/8 42/17 42/18 47/6 47/18 49/11 49/15 50/11 50/16 52/19 58/8 60/6 61/21 62/11 67/12 70/15 71/1 71/3 71/7 72/2 74/3 76/4 86/10 86/12 86/15 93/5 100/18 110/13 111/16 124/1 125/1 128/13 132/11 136/2 154/18 154/19 156/18 160/10 163/4 167/12
weren't [1] 135/3
WHALEY [4] 2/4 6/14 10/12 96/21
what [116] 8/8 17/5 17/9 17/9 17/19 18/21 22/14 22/20 22/22 23/10 23/15 23/18 27/4 27/5 28/11 29/12 30/3 33/5 33/8 33/20 34/4 34/7 36/11 36/12 37/22 38/1 39/11 39/15 40/15 40/22 41/14 41/17 41/19 42/4 48/11 48/17 48/17 49/15 51/6 54/15 55/7 55/9 57/5 58/15 62/9 67/16 67/20 68/23 71/16 74/1 75/9 75/10 77/9 77/18 77/19 78/2 78/3 78/11 79/12 81/3 82/1 85/6 86/14 86/23 87/15 92/21 93/23 94/2 100/12 104/4 109/18 109/21 110/13 114/1 114/8 115/4 115/19 115/20 115/23 116/14 116/19 119/7 120/18 124/2 124/9 124/12 124/17 125/1 127/12 131/22 132/1 136/9 138/13 138/21 139/12 140/13 141/5 142/10 144/23 145/18 146/3 146/21 147/22

W

what... [13] 149/11 150/21 152/1 152/10 152/15 153/1 153/11 153/15 155/18 157/2 158/13 160/2 160/11
what's [12] 48/7 48/13 73/7 77/16 77/20 78/2 102/9 122/13 152/18 152/21 157/19 157/19
whatever [1] 141/20
when [73] 18/17 20/3 23/19 26/6 32/23 37/21 39/3 52/6 63/16 63/23 64/1 64/6 64/19 80/22 82/11 82/14 85/20 86/11 87/6 101/13 101/21 102/10 105/23 108/4 109/6 109/10 110/3 110/11 111/2 113/18 114/9 114/12 115/16 116/2 116/19 118/9 118/11 118/12 119/19 121/15 123/14 124/18 125/18 129/2 132/4 132/9 133/4 133/22 136/9 136/15 137/20 138/10 142/23 143/5 144/19 144/21 146/6 147/16 148/16 149/4 149/12 150/13 152/19 152/21 153/14 154/1 154/3 154/3 156/13 160/13 160/20 160/22 161/4
where [29] 33/14 33/21 37/18 51/14 53/9 56/19 60/8 79/17 87/15 99/11 100/9 101/12 102/1 106/8 108/9 113/13 115/6 115/14 117/16 123/9 124/19 131/16 134/12 138/16 143/13 143/15 148/18 150/11 157/5
whether [7] 68/23 73/2 92/23 149/5 154/6 154/7 156/3
which [50] 8/1 23/8 30/1 43/16 44/11 45/20 48/1 49/4 57/12 64/9 65/20 68/13 71/20 76/12 82/10 88/5 101/2 102/7 102/18 103/8 106/16 106/23 107/2 107/4 107/15 108/18 108/21 109/21 111/3 112/5 118/8 121/3 121/10 124/14 125/14 126/7 128/21 132/3 134/4 134/10 137/8 139/15 144/4 145/22 146/23 149/15 151/13 160/19 161/4 161/12
while [2] 114/8 133/2
who [9] 13/7 29/14 29/22 30/7 57/7 57/10 152/22 161/13 162/8
whoa [1] 154/5
whole [16] 17/6 46/19 60/16 60/18 101/14 109/15 109/19 117/23 119/6 121/5 124/3 134/9 137/15

W

whole... [3] 142/16 153/16 159/20
why [18] 20/14 21/2 67/1 109/2 109/23 110/18 111/14 111/15 111/18 112/22 118/18 120/3 120/14 124/23 129/9 129/20 150/1 150/16
wife [1] 130/1
will [116] 6/4 8/4 8/8 8/8 8/10 8/11 8/13 8/14 8/15 8/16 9/18 10/6 10/22 11/6 11/21 12/14 13/6 14/6 14/9 15/3 16/20 18/3 18/5 20/10 20/21 21/9 21/10 21/11 21/17 26/10 26/19 27/2 29/4 29/21 30/5 30/7 30/9 30/12 30/23 30/23 31/1 32/10 33/1 33/2 33/6 34/4 34/7 34/18 35/18 36/12 36/13 36/23 41/11 42/13 43/6 44/13 44/15 44/23 59/16 62/15 62/16 63/13 66/2 69/14 72/21 72/21 83/21 84/7 85/17 85/19 85/22 91/2 93/20 95/21 98/12 101/9 102/5 102/8 104/20 105/16 105/17 106/1 107/11 107/12 108/1 115/15 115/20 119/3 120/19 124/9 124/18 125/11 125/11 126/13 131/2 138/15 138/16 138/18 140/7 141/23 142/11 143/11 144/5 148/1 151/7 151/10 153/14 153/14 153/15 154/2 160/9 162/1 162/4 164/21 165/6 165/7
willing [2] 141/21 142/7
wise [1] 140/3
withdrawal [1] 42/12
within [12] 25/4 28/14 37/9 44/16 49/3 49/4 49/10 49/11 67/12 75/13 84/14 141/1
without [1] 118/15
won't [5] 17/10 20/1 52/20 57/23 138/17
wonderful [1] 32/15
wondering [1] 67/1
words [1] 141/18
wore [1] 115/2
work [17] 29/15 34/10 44/23 62/20 64/5 71/12 84/8 117/17 129/10 129/12 130/4 137/10 144/15 148/10 160/16 162/8 162/9
worked [3] 117/15 144/16 160/20
working [9] 32/14 101/15 101/17 115/14 123/9 130/7 140/19 140/22 160/23
workings [1] 69/23
works [2] 114/22 137/14
world [7] 16/3 20/7 20/13 21/18 100/18 116/12 153/16

W

worldwide [2] 111/10 111/11
worried [1] 137/11
worth [5] 114/8 143/16 155/12 155/16 155/17
would [85] 6/3 6/10 11/16 17/8 18/23 22/19 25/10 31/2 31/17 39/11 41/15 44/9 44/11 50/17 56/14 56/21 56/22 57/9 57/12 58/19 58/23 59/5 60/20 67/1 70/10 70/12 71/9 72/23 73/5 73/8 74/2 76/7 78/21 80/2 80/11 81/17 81/19 81/22 85/3 87/16 88/5 88/14 88/21 89/10 91/22 93/2 93/6 94/22 107/1 107/4 108/3 110/6 110/7 110/21 113/14 113/14 113/16 122/3 123/20 127/17 129/4 129/6 129/9 129/12 129/20 131/10 133/4 136/2 138/6 140/1 150/7 150/12 150/16 150/19 150/21 152/9 155/10 156/23 157/15 161/12 161/13 162/19 163/5 163/9 163/10
wouldn't [3] 88/15 163/4 163/8
wound [2] 161/8 161/10
write [1] 157/15
wrong [2] 80/9 118/5

X

x-ray [3] 126/6 131/17 131/18
XI [3] 5/19 8/13 98/13
XII [5] 5/21 8/4 8/7 8/12 162/2

Y

y'all [2] 158/14 164/23
y'all's [1] 160/7
YANCEY [1] 3/3
yeah [25] 18/9 22/12 22/17 66/13 71/5 72/7 81/15 81/16 81/19 81/21 82/16 86/6 86/17 107/9 119/17 122/18 127/14 129/23 130/13 136/21 147/21 156/12 159/6 163/7 163/12
year [75] 4/17 14/7 15/18 15/20 16/1 16/16 19/1 19/2 19/7 19/8 20/20 20/20 21/1 22/5 23/19 24/9 25/10 26/20 26/22 27/13 38/6 38/10 53/22 54/1 54/4 54/4 54/7 54/17 54/18 57/9 57/9 57/15 57/16 58/16 58/18 58/19 58/20 73/1 75/10 76/13 76/15 76/16 78/14 78/14 87/10 88/8 91/14 92/22 94/2 94/3 94/5 94/13 103/8 105/8 106/18 114/4 114/7 117/13 118/17 118/17 118/17 121/15 121/16 122/8 138/22 139/1 140/14 142/4 143/8 145/12 146/23 149/8 149/20

Y

year... [2] 157/16 168/4
yearend [1] 18/21
years [77] 13/1 19/4 22/15 25/9 27/12 28/2 37/23 38/4 53/16 53/21 55/8 56/6 56/8 64/11 64/12 67/2 67/14 77/10 79/20 83/10 83/17 88/12 91/14 91/17 93/3 93/7 94/22 96/17 103/17 103/21 104/9 104/12 104/15 106/2 106/10 108/14 108/15 108/17 108/22 109/1 109/3 109/8 110/23 113/10 113/15 114/23 117/9 117/13 120/11 120/13 120/20 121/17 123/8 123/15 123/15 123/17 123/18 127/8 127/22 129/8 138/21 142/3 143/2 143/19 149/7 149/9 149/14 149/18 149/20 150/19 153/21 154/16 154/16 155/12 155/14 158/9 162/10
yell [1] 63/14
yelling [1] 126/1
yellow [3] 99/10 100/8 100/15
yes [16] 39/13 62/15 66/4 66/18 68/15 86/8 87/21 88/3 88/22 97/18 97/19 149/2 149/10 155/20 155/23 158/5
yet [1] 103/19
yield [1] 16/10
York [25] 20/9 20/11 110/20 112/12 112/21 114/7 116/6 125/15 128/17 129/1 138/4 140/11 141/1 142/21 143/3 144/8 149/6 152/18 153/21 153/23 154/6 154/9 157/7 158/18 160/13
you [471]
you'll [2] 62/14 101/10
you're [9] 19/11 54/14 76/18 82/17 82/18 82/20 107/7 120/4 150/9
you've [5] 63/3 118/13 135/22 145/21 159/20
you-all [9] 46/21 80/17 83/18 83/22 84/20 84/21 97/14 113/21 161/21
young [1] 128/15
your [42] 11/7 23/13 23/13 30/2 31/17 32/9 33/22 38/14 38/15 39/7 40/6 40/17 51/14 51/16 53/14 56/23 57/5 57/22 62/13 74/10 82/19 87/2 89/11 97/15 98/3 115/2 116/22 118/13 120/3 148/4 148/8 150/7 152/13 152/19 155/8 156/3 156/17 158/2 159/20 161/21 162/5 165/1
yours [1] 160/9

Z

zero [3] 16/15 21/2 50/1

Z

zero-sum [1] 50/1
zip [1] 100/3
Zooms [1] 61/22