Page 1

CITY OF PHILADELPHIA
SINK FUND COMMISSION

In Re: July Meeting

- - -

Wednesday, July 12, 2017

- - -

This meeting of the Sinking Fund

Commission, held pursuant to notice in the above

mentioned cause, before Alexandra Alvarado, Court

Reporter - Notary Public there being present, held

at Two Penn Center, 16th Floor Conference Room on

the above date, commencing at approximately 10:07

a.m., pursuant to the State of Pennsylvania General

Court Rules

STREHLOW & ASSOCIATES, INC.

FULL SERVICE COURT REPORTING AGENCY
54 FRIENDS LANE, SUITE 116

NEWTOWN, PENNSYLVANIA 18940

(215) 504-4622

SERVING NJ, PA, NY & DE

STREHLOW & ASSOCIATES, INC. (215) 504-4622

	Page 2		Page 4
1	APPEARANCES	1	I'll go through it. So if you
2		2	want to flip ahead, it's been a very strong
2	COMMISSION MEMBERS	3	start to the calendar year of 2017.
3	Donn Scott, Chairman	4	Through May just to give you an update.
4	Bolin Scott, Chairman	5	The domestic equity market is up about 8
	Bill Rubin, Controller	6	percent through May. Again, this is a
5		7	report through May.
6	Alan L. Butkovitz, Controller	8	The international markets are up
O	Rasheia Johnson, Treasurer	9	about 14 percent through May. And the
7		10	fixed income markets the domestic fixed
8	ALSO PRESENT	11	income markets are up about 2 percent
9 10	Christopher R. DiFusco, CIO, PGW Marc Ammaturo, PFM Asset Manager	12	through May. So all major asset classes
11	Ware Ammaturo, Privi Asset Manager	13	are positive with international equity
12		14	leading the way.
13		15	Just as a quick backdrop. I
14 15		16	think you know this, but your plan is
16		17	roughly 65 percent in the equity markets
17		18	and 35 percent roughly in the bottom
18		19	market. So needless to say, you're off to
19		20	a good start. I'll get to the returns in a
20 21		21	second.
22		22 23	But your market value at the end
23		23	of May was 516,749,694. I'm looking at the
24		2 1	top row on page 1. Strong month of May.
	Page 3		Page 5
1		1	Month of May your plan was up 1 and a half
2	CHAIRMAN SCOTT: Good morning.	2	percent just in the month, 1.53. Going
3	It is my pleasure to call this meeting of	3	across that top row, if you go back three
4	the Sinking Fund Commission to order.	4	months, your plan is up 3.43 percent. If
5	The first order of business is	5	you look at returns on a fiscal period
6	the approval of the minutes. Is there a	6	so going back to September of last year
7	motion?	7	your plan is up over 9 percent, 9.19 to be
8	MS. JOHNSON: Yes.	8	exact.
9	CHAIRMAN SCOTT: Is there a	9	If you look on the calendar year,
10	second.	10	so for of the first, you know, five months
11	MR. BUTKOVITZ: Second.	11	of the calendar year you're up 7.9 percent.
12	CHAIRMAN SCOTT: There was a	12	Again 7.9 percent positive so far in
13 14	motion that was made, first and seconded. All those in favor?	13 14	calendar year 2017 through May. So strong
15		15	on an absolute basis, but it's also
16	(Chorus of Ayes.) CHAIRMAN SCOTT: The ayes have	16	important to know it's actually strong on a relevant basis.
17	it. Thank you very much.	17	If you look at it verse your
18	It appears that the first item of	18	benchmark through all the periods I just
19	business located under item number 3 is PGW	19	went through, you're outperforming. Part
	Pension Plan Investment Consultant Report.	20	of the reason why is because you're over
20		21	equities you're over domestic equities
20 21	MR. AMMATURO: Thank you, Mr.	21 22	equities you're over domestic equities
20 21 22	MR. AMMATURO: Thank you, Mr. Chairman. There is a report behind the tab	22	slightly. Domestic equity has done quite
20 21	MR. AMMATURO: Thank you, Mr.		

2 (Pages 2 to 5)

1 If you look at your plan, your 2 plan is roughly 67 equity, 33 fixed income. 3 Your target is 65 equity, 35 fixed income. 4 So that two percent or so overweight to 5 equities in a rising market has obviously 6 helped you relative to your benchmark. 7 So going through the different 8 assets and then if you look at one 9 column out, the one year the one year 10 number, in the past 12 months ending May, 11 your plan is up over 13 and a half percent, 12 13.6. And the outperformance trend 13 continues over a three-year and five-year 14 period as well. 15 On the large cap side I'll go 16 through the different buckets that comprise 17 the total fund. The first being large 18 caps. Large cap stocks have done really 19 well, better than small cap stocks. Large 20 cap stock a lot of them get their 21 revenue overseas. And as I mentioned, 22 international equity has done well. 23 So the fact that they get a lot 24 of their revenue overseas has been 2 In the total fund. The first perioned, 2 International equity has done well. 2 International equity has done well. 2 So the fact that they get a lot 2 of their revenue overseas has been 2 In the total fund. The first perioned, 2 International equity has done well. 3 about 12 percent, and a half percent. 3 about 8 and a half percent. 4 managers. You may recall the last time we were together the decision was to hire 4 managers. You may recall the last time we were together the decision was to hire 4 managers. You may recall the last time we were together the decision was to hire 4 managers. You may recall the last time we reoughter the decision was to hire 4 managers. You may recall the last time we retogether the decision was to hire 4 managers. You may recall the last time we retogether the decision was to hire 4 managers. You may recall the last time we retogether the decision was to hire 4 managers. You may recall the last time we retogether the decision was to hire 4 managers. You may recall the last time we hard manager of the brineBridge. PineBridge. PineBr						
plan is roughly 67 equity, 33 fixed income. Your target is 65 equity, 35 fixed income. So that two percent or so overweight to equities in a rising market has obviously be helped you relative to your benchmark. helped you relative to your benchmark. So going through the different column out, the one year — the your plan is up over !3 and a half percent, 11 — the year old in the your plan is up over! Sand a half percent, 12 — the year of the year — the one year — the one year — the your plan is up over! Sand a half percent, 12 — the year of the year old in the your plan is up over! Sand a half percent, 12 — the year of the year old where year and five-year — the year of the year of the year of the were the were together the decision was to hire were together the decision was to hire. In all half of these assets between O'Shaughnessy is made in a prevent. The date of the same page the first year and five-year in the were the prevent or the same page, th		Page 6		Page 8		
Your target is 65 equity, 35 fixed income. So that two percent or so overweight to equities in a rising market has obviously fellowed believed your relative to your benchmark. So going through the different 7 helped you relative to your benchmark. So going through the different 7 has sests - and then if you look at one column out, the one year - the one year 9 column out, the one year - the one year 9 mumber, in the past 12 months ending May, 10 your plan is up over 13 and a half percent, 11 your plan is up over 13 and a half percent, 12 and a half percent, 12 and 13.6. And the outperformance trend 12 that was decided larm was decided larm was decided and assets today. But time we were together. But they are still managing assets will be moved to passive indexing between Rhumbline Northern Trust. Again the was decided again by PineBridge moving forward. Part of that dispersion has well. On the large cap side - I'll go 15 assets today. But time we were together, But they are still managing assets out was decided again by PineBridge moving forward. Part of the total fund. The first being large 17 You have here a value manager and a growth manager. So they have a different well, better than small cap stocks. Large 19 bias in their stock section. And at 1 least the volatility. I mean, look at the 18 year to date column O'Shaughnessy is up six 19 year to date column O'Shaughnessy is up six 19 year to date column O'Shaughnessy is up six 19 year to date column O'Shaughnessy is up six 19 year to date column O'Shaughnessy is up six 19 year to date column O'Shaughnessy is up six 19 year to date column O'Shaughnessy is up six 19 year to date column O'Shaughnessy is up six 19 year to date column O'Shaughnessy is up six 19 year to date column O'Shaughnessy is up six 19 year to date column O'Shaughnessy is up six 19 year to date to share the proper to the solution of the percent positive for last three months, 20 year to last year to date basis. And if you look at returns, 20 year to date basis of the date basis, and pre	1	If you look at your plan, your	1	about 12 percent, on a year to date basis		
4 So that two percent or so overweight to 5 equities in a rising market has obviously 6 helped you relative to your benchmark. 7 So going through the different 8 assets — and then if you look at one 9 column out, the one year — the one year 10 number, in the past 12 months ending May, 11 your plan is up over 13 and a half percent, 12 13.6. And the outperformance trend 13 continues over a three-year and five-year 14 period as well. 15 On the large cap side — I'll go 16 through the different buckets that comprise 17 the total fund. The first being large 18 caps. Large cap stocks have done really 19 well, better than small cap stocks. Large 20 cap stock — a lot of them get their 11 revenue overseas. And as I mentioned, 22 international equity has done well. 23 So the fact that they get a lot 24 of their revenue overseas has been Page 7 Page 8 Over 13 percent positive for the month 6 for your large cap composite, over 3 7 percent positive for last three months, 8 over 13 percent positive for last three months, 9 percent positive for last three months, 9 percent positive for last three months, 11 percent. Same theme, strong absolute, but 12 also strong relative in terms of 10 calender year basis, up almost 9 and a half 10 percent. Same theme, strong absolute, but 13 also strong relative in terms of 10 calender year basis, up almost 9 and a half 10 capturing the equity markets — the 10 capturing the page the first t	2	plan is roughly 67 equity, 33 fixed income.	2	about 8 and a half percent.		
seguities in a rising market has obviously 6 helped you relative to your benchmark. 6 helped you relative to your benchmark. 6 PineBridge. PineBridge will assume rough 7 So going through the different 7 has assets — and then if you look at one 9 column out, the one year — the one year 10 number, in the past 12 months ending May, 10 The other 50 percent of these assets will be moved to passive indexing 11 your plan is up over 13 and a half percent, 11 between Rhumbline Northern Trust, Again that was decided last time we were 13 continues over a three-year and five-year 14 period as well. 14 assets today. But they will be replaced again by PineBridge moving forward. Part of that is to get with a core manager. 17 You have here a value manager and 18 caps. Large cap stocks have done really 18 caps. Large cap stocks have done really 19 well, better than small cap stocks. Large 20 cap stock — a lot of them get their 20 least the volatility. I mean, look at the 21 revenue overseas. And as I mentioned, 21 date column of stance. Year to 12 international equity has done well. 22 date column of supplements which has helped large cap stocks relative 2 which has helped large cap stocks relative 2 which has helped large cap stocks relative 3 gain, 1.6 percent positive for the month 6 for your large cap composite, over 3 percent positive for last three months, 8 over 13 percent positive for last three months, 9 percent positive for last three months, 10 calender year basis, up almost 9 and a half percent. 11 Same theme, strong absolute, but 12 Same theme, strong absolute, but 12 Same theme, strong absolute, but 13 also strong relative in terms of 14 capt and provided that strong points in the first two manager are 15 capt with the day the day that wo active manager is mall cap Vaughan 19 capturing the equity markets — the 19 Nelson and Eagle.	3	Your target is 65 equity, 35 fixed income.	3	Then you have two active		
seguities in a rising market has obviously 6 helped you relative to your benchmark. 6 helped you relative to your benchmark. 6 PineBridge. PineBridge will assume rough 7 So going through the different 7 has assets — and then if you look at one 9 column out, the one year — the one year 10 number, in the past 12 months ending May, 10 The other 50 percent of these assets will be moved to passive indexing 11 your plan is up over 13 and a half percent, 11 between Rhumbline Northern Trust, Again that was decided last time we were 13 continues over a three-year and five-year 14 period as well. 14 assets today. But they will be replaced again by PineBridge moving forward. Part of that is to get with a core manager. 17 You have here a value manager and 18 caps. Large cap stocks have done really 18 caps. Large cap stocks have done really 19 well, better than small cap stocks. Large 20 cap stock — a lot of them get their 20 least the volatility. I mean, look at the 21 revenue overseas. And as I mentioned, 21 date column of stance. Year to 12 international equity has done well. 22 date column of supplements which has helped large cap stocks relative 2 which has helped large cap stocks relative 2 which has helped large cap stocks relative 3 gain, 1.6 percent positive for the month 6 for your large cap composite, over 3 percent positive for last three months, 8 over 13 percent positive for last three months, 9 percent positive for last three months, 10 calender year basis, up almost 9 and a half percent. 11 Same theme, strong absolute, but 12 Same theme, strong absolute, but 12 Same theme, strong absolute, but 13 also strong relative in terms of 14 capt and provided that strong points in the first two manager are 15 capt with the day the day that wo active manager is mall cap Vaughan 19 capturing the equity markets — the 19 Nelson and Eagle.	4	So that two percent or so overweight to	4	managers. You may recall the last time we		
helped you relative to your benchmark. So going through the different sasets - and then if you look at one column out, the one year - the one year number, in the past 12 months ending May, number, in the past 12 months ending May, in the past 12 months ending May, in the past 12 months ending May, in the outperformance trend in continues over a three-year and five-year in continues over a three-year and five-year in the total fund. The first being large the total fund. The first being large caps. Large cap stocks have done really well, better than small cap stocks. Large cap stock - a lot of them get their revenue overseas. And as I mentioned, international equity has done well. So the fact that they get a lot of their revenue overseas has been Page 7 beneficial to their earnings as a company which has helped large cap stocks relative to small cap stocks domestically. But if you look at returns, sagain, 1.6 percent positive for the month for your large cap composite, over 3 for your large cap composite, over 3 revenue overseasis, up almost 9 and a half percent. Same theme, strong absolute, but sales will be moved to passive indexing between Rhumbline Northern Trust. Again that was decided last time we were together. But they are still managing assets today. But they are still mana	5	equities in a rising market has obviously	5			
So going through the different 8 assets — and then if you look at one 9 column out, the one year — the one year 10 number, in the past 12 months ending May, 11 your plan is up over 13 and a half percent, 12 13.6. And the outperformance trend 13 continues over a three-year and five-year 14 period as well. 15 On the large cap side — I'll go 16 through the different buckets that comprise 17 the total fund. The first being large 18 caps. Large cap stocks have done really 19 well, better than small cap stocks. Large 20 cap stock — a lot of them get their 21 revenue overseas. And as I mentioned, 22 international equity has done well. 22 international equity has done well. 23 So the fact that they get a lot 24 of their revenue overseas has been Page 7 1 beneficial to their earnings as a company 2 which has helped large cap stocks relative 3 to small cap stocks. Lorge 3 to small rap stocks chestically. 4 But if you look at returns, 5 again, 1.6 percent positive for the month 6 for your large cap composite, over 3 7 percent positive for last three months, 8 over 13 percent positive for last three months, 9 recrent positive for last three months, 10 calender year basis, up almost 9 and a half 11 percent. 12 Same theme, strong absolute, but 13 also strong relative in terms of 14 outperformance. You'll see — you know 15 this already, but just to make sure were 16 on the same page, the first two manager are 17 index funds. So Rhumbline Northern Trust, 18 that's 25 percent of your assets that are 19 capturing the capturing warkets — the 19 Nelso and Erect of Shaughnessy is up almost 9 and a half 19 capturing the equity markets — the 19 Nelso and Erect of Shaughnessy is up almost 6 and Fred Alger, on the since in small cap you have 19 two active managers in small cap you have 19 two active managers in small cap you have 19 two active managers in small cap you have 19 two active managers in small cap you have 19 two active managers in small cap you have 19 two active managers in small cap you have 19 two active managers in	6			PineBridge. PineBridge will assume roughly		
assets and then if you look at one column out, the one year — the your data decided last time we were together. But they are still managing between Rhumbline Northern Trust, Again the one year of the out year of the tax decided last time we were together. But they are still managing assets will be moved to passive indexing between Rhumbline Northern Trust, Again the one year and five-year — the tax as decided last time we were together. But they are still managing assets today. But they are still managing assets today. But they are still managing assets otday. But they will be replaced again between Rhumbline Northern Trust, Again the was decided last time we were together. But they are still managing assets today. But they were today. But they will be replaced again between Rhumbline Northern Trust, and the was decided last time were together. But they are still managing assets today. But they was the the two year assets will asset the yolarily persent together. But they are today. But they was a different	7		7			
column out, the one year — the one year number, in the past 12 months ending May, your plan is up over 13 and a half percent, 12 13.6. And the outperformance trend 13 continues over a three-year and five-year 14 period as well. 15 On the large cap side — I'll go 16 through the different buckets that comprise 17 the total fund. The first being large 18 caps. Large cap stocks have done really 19 well, better than small cap stocks. Large 20 cap stock — a lot of them get their 21 revenue overseas. And as I mentioned, 22 international equity has done well. 23 So the fact that they get a lot 24 of their revenue overseas has been Page 7 1 beneficial to their earnings as a company 2 which has helped large cap stocks relative 3 to small cap stocks domestically. 4 But if you look at returns. 5 again, 1.6 percent positive for last three months, 6 for your large cap composite, over 3 7 percent positive for last three months, 8 over 13 percent positive on a fiscal year 9 to date basis. And if you look on the 10 calender year basis, up almost 9 and a half 11 percent. 12 Same theme, strong absolute, but 13 also strong relative in terms of 14 on the same page, the first two manager are 15 on the same page, the first two manager are 16 on the same page, the first two manager are 17 index fands. So Rhumbline Northern Trust, 18 that's 25 percent of your assets that are 18 clast most of that is to get with a core manager and 18 that volatility and hire a core manager. 19 You have tree a value manager are 10 clast the volatility and hire a core manager. 20 the three and the percent positive on a fiscal year 21 that was decided last time we were 22 that was decided last time we were 23 that was decided last time we were 24 again between Rhumbline Northern Trust, 25 that sa bit they will be replaced again between their returns. So, 26 date column, for instance. Year to date basis. And if you look on the 27 the column for instance. Year to date basis. And if you look on the same pond in terms of large cap stocks that are 27 the tho	8		8			
number, in the past 12 months ending May, your plan is up over 13 and a half percent, 12 13.6. And the outperformance trend 12 continues over a three-year and five-year 13 together. But they are still managing assets today. But they will be replaced again by PineBridge moving forward. Part 16 through the different buckets that comprise the total fund. The first being large 17 the total fund. The first being large 17 the total fund. The first being large 17 the total fund. The first being large 19 well, better than small cap stocks. Large 19 bias in their stock selection. And at 19 cap stock - a lot of them get their 20 the revenue overseas. And as I mentioned, 21 trevenue overseas. And as I mentioned, 21 trevenue overseas. And as I mentioned, 22 international equity has done well. 22 date column O'Shaughnessy is up six percent, Fred Alger is up 17 percent. That's a big dispersion. Page 7 Deage 7 Page 7 Page 7 Page 7 I mean, they're fishing in the same pond in terms of large cap stocks. That's a big dispersion. Page 7 Deage 7 Page 8 I mean, they're fishing in the same pond in terms of large cap stocks. That's a big dispersion. Page 7 Page 8 Page 9 I mean, they're fishing in the same pond in terms of large cap stocks. That's a big dispersion. Page 9 Deneficial to their earnings as a company 1 the same pond in terms of large cap stocks. In the same pond in terms of large cap stocks. That's a big dispersion. Page 7 Page 8 Page 9 Deneficial to their earnings as a company 2 the same pond in terms of large cap stocks. That's a big dispersion. Page 9 Deneficial to their earnings as a company 3 the large cap stocks relative 2 same pond in terms of large cap stocks. That's a big dispersion. Page 7 Page 8 Deneficial to their earnings as a company 4 the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month with the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month with the lar	9		9			
11 your plan is up over 13 and a half percent, 12 13.6. And the outperformance trend 13 continues over a three-year and five-year 14 period as well. 15 On the large cap side — I'll go 16 through the different buckets that comprise 17 the total fund. The first being large 18 caps. Large cap stocks have done really 19 well, better than small cap stocks. Large 20 cap stock — a lot of them get their 21 revenue overseas. And as I mentioned, 22 international equity has done well. 22 international equity has done well. 23 So the fact that they get a lot 24 of their revenue overseas has been 24 of their revenue overseas has been 25 of their revenue overseas has been 26 beneficial to their earnings as a company 27 which has helped large cap stocks relative 28 so to small cap stocks domestically. 39 small cap stocks domestically. 40 But if you look at returns, 41 for your large cap compositive for the month 42 for your large cap compositive for the month, 43 for your large cap compositive on a fiscal year 44 odate basis. And if you look on the 45 outperformance. You'll see — you know 46 for your large cap took on the 47 called reverse as that wolatility and hire a core manager 48 over 13 percent positive on a fiscal year 49 to date basis. And if you look on the 50 called reverse as has in the first positive for last three months, 51 do date basis. And if you look on the 52 do date basis. And if you look on the 53 date of the date of the same page, the first two manager are 54 index finds. So Rhumbline Northern Trust, 55 this already, but just to make sure we're 56 on the same page, the first two manager are 57 index first two manager are 58 index finds. So Rhumbline Northern Trust, 59 that's 25 percent of your assets that are 50 Shaughnessy is up 14, almost 15. Fred 51 Alger is up 17. On a year to date basis 51 Alger is up 17. On a year to date basis 52 Shaughnessy is up almost 6 and Fred Alger on the fiscal year pasis, up almost 6 and Fred Alger on the fiscal year pasis, up almost 6 and Fred Alger on the fiscal year pas	10		10			
12	11		11			
continues over a three-year and five-year period as well. On the large cap side I'll go through the different buckets that comprise the total fund. The first being large to the total fund. The first being large the total fund. The first being large to the total fund. The first being large the total fund. The first being large in the same page, the first two manager and the large cap stock selection. And at least the volatility the total total the large cap stocks. That's a big dispersion. Page Page I mean, they're fishing in the same pond in terms of large cap stocks. But they have a different because the volatility between their returns. So, again, 1.6 percent positive for the month the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month wither thought, Why don't you kind of decrease that volatility and hire a core manager and the large cap stocks which between value and growth. Same theme, strong absolute, but this already, bu	12		12			
14 period as well. 15 On the large cap side I'll go 16 through the different buckets that comprise 17 the total fund. The first being large 18 caps. Large cap stocks have done really 19 well, better than small cap stocks. Large 20 cap stock a lot of them get their 21 revenue overseas. And as I mentioned, 22 international equity has done well. 22 international equity has done well. 23 So the fact that they get a lot 24 of their revenue overseas has been 24 beneficial to their earnings as a company 25 which has helped large cap stocks relative 26 which has helped large cap stocks relative 27 sagain, 1.6 percent positive for the month 28 for your large cap composite, over 3 29 recent positive for last three months, 29 recent positive for last three months, 20 calender year basis, up almost 9 and a half 21 percent. 22 same theme, strong absolute, but 23 same theme, strong absolute, but 24 same page, the first two manager are index funds. So Rhumbline Northern Trust, 29 that's 25 percent of your assets that are 20 the total fund. The first two manager are incertage and the large cap, you have here a value manager and of that is to get with a so get with a core manager. 10 the total fund. The first two manager are incertage and the large cap stocks. But they have a different process to find the large cap stocks which leads to that the large cap stocks which leads to						
15 On the large cap side I'll go 16 through the different buckets that comprise 17 the total fund. The first being large 18 caps. Large cap stocks have done really 19 well, better than small cap stocks. Large 19 well, better than small cap stocks. Large 20 cap stock a lot of them get their 21 revenue overseas. And as I mentioned, 22 international equity has done well. 22 international equity has done well. 23 So the fact that they get a lot 24 of their revenue overseas has been 24 beneficial to their earnings as a company 25 which has helped large cap stocks relative 26 which has helped large cap stocks relative 27 sagain, 1.6 percent positive for the month 28 for your large cap composite, over 3 29 over 13 percent positive on a fiscal year 20 to date column O'Shaughnessy is up six 21 percent freightly find the large cap stocks. 22 large responsibly for the month 23 but they have a different process to find the large cap stocks which leads to that the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month with the thought, Why don't you kind of decrease that volatility and hire a core manager and of that is to get with a core manager and of that is to get with a core manager and of that is to get with a core manager and of that is to get with a core manager and of that is to get with a core manager and of that the volatility. I mean, they're fishing in the same pond in terms of large cap stocks. But they have a different process to find the large cap stocks which leads to that the large cap stocks which leads to that the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month with the thought, Why don't you kind of decrease that volatility and hire a core manager that's not going to be as volatile in terms of that dispersion between value and growth. But, again, back to O'Shaughnessy and Fred Alger, on the fiscal year basis, on the same page, the first two manager are in fact what's 25 pe			1			
through the different buckets that comprise the total fund. The first being large 17 the total fund. The first being large 18 caps. Large cap stocks have done really 19 well, better than small cap stocks. Large 19 bias in their stock selection. And at 20 cap stock a lot of them get their 21 revenue overseas. And as I mentioned, 22 international equity has done well. 22 international equity has done well. 23 So the fact that they get a lot 24 of their revenue overseas has been 24 That's a big dispersion. Page 7 Page 7 Page 7 Page 7 I mean, they're fishing in the same pond in terms of large cap stocks. But they have a different process to find the large cap stocks which leads to that volatility between their returns. So, again, 1.6 percent positive for the month 5 for your large cap composite, over 3 6 for your large cap composite, over 3 7 percent positive for last three months, 8 over 13 percent positive on a fiscal year 9 to date basis. And if you look on the 10 calender year basis, up almost 9 and a half 11 percent. Same theme, strong absolute, but 12 Same theme, strong absolute, but 13 also strong relative in terms of 15 this already, but just to make sure we're 16 on the same page, the first two manager are 17 index funds. So Rhumbline Northern Trust, 18 that's 25 percent of your assets that are 19 capturing the equity markets — the						
the total fund. The first being large caps. Large cap stocks have done really well, better than small cap stocks. Large cap stock — a lot of them get their stock selection. And at least the volatility. I mean, look at the year to date column, for instance. Year to date column O'Shaughnessy is up 17 percent. That's a big dispersion. Page I mean, they're fishing in the same pond in terms of large cap stocks. But they have a different process to find the large cap stocks so find the large cap stocks which leads to that volatility between their returns. So, again, 1.6 percent positive for the month for your large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month with the hought, Why don't you kind of decreas the volatility and hire a core manager to date			1			
caps. Large cap stocks have done really well, better than small cap stocks. Large cap stock a lot of them get their cap stock a lot of them get their revenue overseas. And as I mentioned, cap tinternational equity has done well. So the fact that they get a lot of their revenue overseas has been Page 7 peage 8 peage 9 peage			1			
well, better than small cap stocks. Large cap stock a lot of them get their crevenue overseas. And as I mentioned, international equity has done well. So the fact that they get a lot of their revenue overseas has been Page 7 Page 7 I mean, look at the volatility. I mean, look at the year to date column O'Shaughnessy is up six percent, Fred Alger is up 17 percent. That's a big dispersion. Page 7 I mean, they're fishing in the same pond in terms of large cap stocks. But they have a different process to find the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month with thought, Why don't you kind of decrease to date basis. And if you look on the percent. Same theme, strong absolute, but percent. Same theme, strong absolute, but last shades on the same page, the first two manager are index funds. So Rhumbline Northern Trust, index f			1			
cap stock a lot of them get their revenue overseas. And as I mentioned, 21 revenue overseas. And as I mentioned, 21 year to date column, for instance. Year to date column of their international equity has done well. 22 date column O'Shaughnessy is up six percent, Fred Alger is up 17 percent. That's a big dispersion. Page 7 Page 1 Deneficial to their earnings as a company 1 I mean, they're fishing in the same pond in terms of large cap stocks. 3 to small cap stocks domestically. 3 But they have a different process to find 4 But if you look at returns, 4 the large cap stocks which leads to that 5 again, 1.6 percent positive for the month 5 volatility between their returns. So, 6 for your large cap composite, over 3 6 again, PineBridge was hired last month wire percent positive for last three months, 7 the thought, Why don't you kind of decrease 8 over 13 percent positive on a fiscal year 8 that volatility and hire a core manager 9 to date basis. And if you look on the 9 that's not going to be as volatile in terms of 11 percent. 11 growth. But, again, back to O'Shaughnessy is up 14, almost 15. Fred 15 this already, but just to make sure we're 15 Alger is up 17 on a year to date basis 16 on the same page, the first two manager are 16 O'Shaughnessy is up almost 6 and Fred Alger is up 17 on a year to date basis 18 that's 25 percent of your assets that are 18 two active managers in small cap Vaughan 19 capturing the equity markets the						
revenue overseas. And as I mentioned, 22 international equity has done well. 23 So the fact that they get a lot 24 of their revenue overseas has been Page 7 Dege 8 Dege 9 Dege 1 Deneficial to their earnings as a company which has helped large cap stocks relative as ame pond in terms of large cap stocks. But they have a different process to find the large cap stocks which leads to that surface and the large cap stocks which leads to that volatility between their returns. So, again, 1.6 percent positive for the month for your large cap composite, over 3 Dege 9 Dege 1 Dege 9 Dege 1 Dege 2 De						
22 international equity has done well. 23 So the fact that they get a lot 24 of their revenue overseas has been Page 7 Description of their revenue overseas has been Page 7 I mean, they're fishing in the same page, the first two manager are of their revenue overseas has been Page 7 I mean, they're fishing in the same page, the first two marked are in index funds. So Rhumbline Northern Trust, indicat funds. So Rhumbline Northern Trust, 12 I mean, they're fishing in the same pond in terms of large cap stocks. Same pond in terms of large cap stocks. Same pond in terms of large cap stocks of the same pond in terms of large cap stocks. Same pond in terms of large cap stocks of the same pond in terms of large cap stocks. Same pond in terms of large cap stocks which leads to that the large cap stocks which leads to that volatility between their returns. So, again, 1.6 percent positive for the month 5 for your large cap composite, over 3 6 again, PineBridge was hired last month with the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month with the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month with the large cap stocks which leads to that volatility and hire a core manager at that volatility and hire a core manager that volatility and hire a core manager and that so not going to be as volatile in terms of the same theme, strong absolute, but 12 Same theme, strong absolute, but 12 But, again, back to O'Shaughnessy is up 14, almost 15. Fred Alger is up 17. On a year to date basis of the same page, the first two manager are 16 O'Shaughnessy is up almost 6 and Fred Alger is up 17. On a year to date basis on the same page, the first two manager are 16 O'Shaughnessy is up almost 6 and Fred Alger is up 17 and a half. Small cap, you have that's 25 percent of your assets that are 18 Nelson and Eagle.						
So the fact that they get a lot of their revenue overseas has been Page 7 Page 7 I mean, they're fishing in the same pond in terms of large cap stocks. But they have a different process to find the large cap stocks which leads to that volatility between their returns. So, again, 1.6 percent positive for the month for your large cap composite, over 3 again, 2 percent positive for last three months, over 13 percent positive for last three months, over 13 percent positive on a fiscal year over 13 percent positive on a fiscal year ot date basis. And if you look on the percent percent positive for the month of calender year basis, up almost 9 and a half percent. 11 growth. But, again, back to O'Shaughnessy also strong relative in terms of this already, but just to make sure we're that's 25 percent of your assets that are index funds. So Rhumbline Northern Trust, index funds. So Rhumbline Northern Trust, that so page in proceed in percent positive markets — the process of the Alger is up 17 and a half. Small cap Vaughan Nelson and Eagle.						
Page 7 Deneficial to their earnings as a company which has helped large cap stocks relative to small cap stocks domestically. But if you look at returns, for your large cap composite, over 3 recently percent positive for last three months, for your large cap composite, over 3 sover 13 percent positive on a fiscal year to date basis. And if you look on the calender year basis, up almost 9 and a half percent. Same theme, strong absolute, but same pond in terms of large cap stocks. But they have a different process to find the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month wi the thought, Why don't you kind of decrease that volatility and hire a core manager to date basis. And if you look on the calender year basis, up almost 9 and a half percent. Same theme, strong absolute, but salso strong relative in terms of salso strong relative in ter						
Page 7 Deneficial to their earnings as a company 1 I mean, they're fishing in the same pond in terms of large cap stocks. Same theme, strong absolute, but percent. Same theme, strong absolute, but percent percent positive for the mon						
beneficial to their earnings as a company which has helped large cap stocks relative to small cap stocks domestically. But if you look at returns, But if you look at returns, for your large cap composite, over 3 over 13 percent positive for last three months, calender year basis, up almost 9 and a half percent. Same theme, strong absolute, but also strong relative in terms of on the same page, the first two manager are index funds. So Rhumbline Northern Trust, is up 17 and a half. Small cap Vaughan Nelson and Eagle. I mean, they're fishing in the same pond in terms of large cap stocks. But they have a different process to find the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month wi the thought, Why don't you kind of decreas that volatility and hire a core manager that volatility and hire a co	21	of their revenue overseas has been	24	That's a oig dispersion.		
which has helped large cap stocks relative to small cap stocks domestically. But if you look at returns, again, 1.6 percent positive for the month for your large cap composite, over 3 because the thought, Why don't you kind of decrease that volatility and hire a core manager to date basis. And if you look on the calender year basis, up almost 9 and a half percent. Same theme, strong absolute, but Alger is up 17. On a year to date basis on the same page, the first two manager are that's 25 percent of your assets that are capturing the equity markets the same pond in terms of large cap stocks. But they have a different process to find the large cap stocks which leads to that the large cap stocks and the large cap stocks. But they have a different process to again, parked last month wit the thought, Why don't you kind of decreas that volatility and hire a core manager again, PineBridge was hired last month wit the thought,		Page 7		Page 9		
which has helped large cap stocks relative to small cap stocks domestically. But if you look at returns, again, 1.6 percent positive for the month for your large cap composite, over 3 cover 13 percent positive for last three months, but if you look at returns, for your large cap composite, over 3 cover 13 percent positive for last three months, cover 13 percent positive on a fiscal year to date basis. And if you look on the calender year basis, up almost 9 and a half percent. Same theme, strong absolute, but Same theme, strong absolute, but Same theme, strong absolute, but same pond in terms of large cap stocks. But they have a different process to find the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month with the thought, Why don't you kind of decrease that volatility and hire a core manager that's not going to be as volatile in terms of that dispersion between value and growth. But they have a different process to find the large cap stocks. But they have a different process to find the large cap stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month with the thought, Why don't you kind of decrease that volatility and hire a core manager that volatility and hire a core manage	1	beneficial to their earnings as a company	1	I mean, they're fishing in the		
3 But they have a different process to find 4 But if you look at returns, 5 again, 1.6 percent positive for the month 6 for your large cap composite, over 3 7 percent positive for last three months, 8 over 13 percent positive on a fiscal year 9 to date basis. And if you look on the 10 calender year basis, up almost 9 and a half 11 percent. 12 Same theme, strong absolute, but 13 also strong relative in terms of 14 outperformance. You'll see you know 15 this already, but just to make sure we're 16 on the same page, the first two manager are 17 index funds. So Rhumbline Northern Trust, 18 that's 25 percent of your assets that are 2	2		2			
But if you look at returns, again, 1.6 percent positive for the month for your large cap composite, over 3 percent positive for last three months, over 13 percent positive on a fiscal year to date basis. And if you look on the calender year basis, up almost 9 and a half percent. Same theme, strong absolute, but also strong relative in terms of outperformance. You'll see you know this already, but just to make sure we're index funds. So Rhumbline Northern Trust, the thought, Why don't you kind of decreas that volatility and hire a core manager that's not going to be as volatile in terms of that dispersion between value and growth. But, again, back to O'Shaughnessy and Fred Alger, on the fiscal year basis, O'Shaughnessy is up 14, almost 15. Fred Alger is up 17. On a year to date basis O'Shaughnessy is up almost 6 and Fred Al index funds. So Rhumbline Northern Trust, that's 25 percent of your assets that are capturing the equity markets the Ageing a stocks which leads to that volatility between their returns. So, again, PineBridge was hired last month wi the thought, Why don't you kind of decreas that volatility and hire a core manager that v	3		3			
again, 1.6 percent positive for the month for your large cap composite, over 3 for the thought, Why don't you kind of decreas that volatility and hire a core manager ape that volatility and hire a core manager for that's not going to be as volatile in terms of that volatility and hire a core manager for that volatility and hire a core manager for that volatility and hire a core manage	4		4			
for your large cap composite, over 3 percent positive for last three months, over 13 percent positive on a fiscal year to date basis. And if you look on the calender year basis, up almost 9 and a half percent. Same theme, strong absolute, but also strong relative in terms of outperformance. You'll see you know this already, but just to make sure we're fon the same page, the first two manager are index funds. So Rhumbline Northern Trust, that hought, Why don't you kind of decreas that volatility and hire a core manager that's not going to be as volatile in terms of that dispersion between value and growth. But, again, back to O'Shaughnessy and Fred Alger, on the fiscal year basis, O'Shaughnessy is up 14, almost 15. Fred Alger is up 17. On a year to date basis O'Shaughnessy is up almost 6 and Fred Al index funds. So Rhumbline Northern Trust, that's 25 percent of your assets that are that's 25 percent of your assets that are capturing the equity markets the definition again, PineBridge was hired last month wir the thought, Why don't you kind of decreas that volatility and hire a core manager that volati	5		5			
percent positive for last three months, over 13 percent positive on a fiscal year to date basis. And if you look on the calender year basis, up almost 9 and a half percent. Same theme, strong absolute, but also strong relative in terms of outperformance. You'll see you know this already, but just to make sure we're on the same page, the first two manager are that volatility and hire a core manager that's not going to be as volatile in terms of that dispersion between value and growth. But, again, back to O'Shaughnessy and Fred Alger, on the fiscal year basis, O'Shaughnessy is up 14, almost 15. Fred Alger is up 17. On a year to date basis O'Shaughnessy is up almost 6 and Fred Al index funds. So Rhumbline Northern Trust, is up 17 and a half. Small cap, you have that's 25 percent of your assets that are that volatility and hire a core manager that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be as volatile in terms of that's not going to be	6					
over 13 percent positive on a fiscal year to date basis. And if you look on the calender year basis, up almost 9 and a half percent. Same theme, strong absolute, but also strong relative in terms of outperformance. You'll see you know this already, but just to make sure we're on the same page, the first two manager are index funds. So Rhumbline Northern Trust, that volatility and hire a core manager that's not going to be as volatile in terms of that dispersion between value and growth. But, again, back to O'Shaughnessy and Fred Alger, on the fiscal year basis, O'Shaughnessy is up 14, almost 15. Fred Alger is up 17. On a year to date basis O'Shaughnessy is up almost 6 and Fred Al index funds. So Rhumbline Northern Trust, is up 17 and a half. Small cap, you have that's 25 percent of your assets that are two active managers in small cap Vaughan capturing the equity markets the						
to date basis. And if you look on the calender year basis, up almost 9 and a half percent. Same theme, strong absolute, but also strong relative in terms of cutperformance. You'll see you know this already, but just to make sure we're on the same page, the first two manager are index funds. So Rhumbline Northern Trust, that's not going to be as volatile in terms of that dispersion between value and growth. But, again, back to O'Shaughnessy and Fred Alger, on the fiscal year basis, O'Shaughnessy is up 14, almost 15. Fred Alger is up 17. On a year to date basis O'Shaughnessy is up almost 6 and Fred Al index funds. So Rhumbline Northern Trust, is up 17 and a half. Small cap, you have that's 25 percent of your assets that are two active managers in small cap Vaughan capturing the equity markets the	8		8			
calender year basis, up almost 9 and a half percent. Same theme, strong absolute, but also strong relative in terms of outperformance. You'll see you know this already, but just to make sure we're on the same page, the first two manager are index funds. So Rhumbline Northern Trust, that's 25 percent of your assets that are capturing the equity markets the of that dispersion between value and growth. But, again, back to O'Shaughnessy and Fred Alger, on the fiscal year basis, O'Shaughnessy is up 14, almost 15. Fred Alger is up 17. On a year to date basis O'Shaughnessy is up almost 6 and Fred Al is up 17 and a half. Small cap, you have two active managers in small cap Vaughan Nelson and Eagle.			1			
percent. Same theme, strong absolute, but label{eq:based_strong} same theme, strong absolute, but label{eq:based_strong} label{eq:based_strong} label{eq:based_strong} same theme, strong absolute, but label{eq:based_strong} label{eq:based_strong_strong} label{eq:based_strong_strong_strong} label{eq:based_strong_st	10		10			
Same theme, strong absolute, but also strong relative in terms of outperformance. You'll see you know this already, but just to make sure we're on the same page, the first two manager are index funds. So Rhumbline Northern Trust, that's 25 percent of your assets that are capturing the equity markets the But, again, back to O'Shaughnessy and Fred Alger, on the fiscal year basis, O'Shaughnessy is up 14, almost 15. Fred Alger is up 17. On a year to date basis O'Shaughnessy is up almost 6 and Fred Al is up 17 and a half. Small cap, you have two active managers in small cap Vaughan Nelson and Eagle.			1	*		
also strong relative in terms of 13 and Fred Alger, on the fiscal year basis, 14 outperformance. You'll see you know 15 this already, but just to make sure we're 16 on the same page, the first two manager are 17 index funds. So Rhumbline Northern Trust, 18 that's 25 percent of your assets that are 19 capturing the equity markets the 13 and Fred Alger, on the fiscal year basis, 14 O'Shaughnessy is up 14, almost 15. Fred 15 Alger is up 17. On a year to date basis 16 O'Shaughnessy is up almost 6 and Fred Al 17 is up 17 and a half. Small cap, you have 18 two active managers in small cap Vaughan 19 Nelson and Eagle.		*	1	C		
outperformance. You'll see you know this already, but just to make sure we're this already, but just to make sure we're on the same page, the first two manager are index funds. So Rhumbline Northern Trust, that's 25 percent of your assets that are capturing the equity markets the O'Shaughnessy is up 14, almost 15. Fred Alger is up 17. On a year to date basis O'Shaughnessy is up 14, almost 15. Fred O'Shaughnessy is up 17. On a year to date basis O'Shaughnessy is up 17. On a year to date basis to up 17 and a half. Small cap, you have two active managers in small cap Vaughan Nelson and Eagle.						
this already, but just to make sure we're on the same page, the first two manager are index funds. So Rhumbline Northern Trust, that's 25 percent of your assets that are capturing the equity markets the Alger is up 17. On a year to date basis O'Shaughnessy is up almost 6 and Fred Al is up 17 and a half. Small cap, you have two active managers in small cap Vaughan Nelson and Eagle.						
on the same page, the first two manager are index funds. So Rhumbline Northern Trust, that's 25 percent of your assets that are capturing the equity markets the 16 O'Shaughnessy is up almost 6 and Fred Al is up 17 and a half. Small cap, you have two active managers in small cap Vaughan Nelson and Eagle.		<u>.</u>				
index funds. So Rhumbline Northern Trust, that's 25 percent of your assets that are capturing the equity markets the solution is up 17 and a half. Small cap, you have two active managers in small cap Vaughan Nelson and Eagle.						
that's 25 percent of your assets that are capturing the equity markets the 18 two active managers in small cap Vaughan Nelson and Eagle.						
capturing the equity markets the 19 Nelson and Eagle.						
				caps did do as well as large caps. You can		
22 very close, obviously, to the benchmark. 22 see it's actually slightly negative in the						
23 They're trying to replicate the market. 23 month of May. Slightly negative for the						
2.1 They to both up on a fiscal year basis 2.4 Host recent three months and positive on a	4 4	They to both up on a fiscal year basis	2 - 1	most recent three months and positive on a		

3 (Pages 6 to 9)

		1	
	Page 10		Page 12
1	fiscal year to date basis, 11 and a half	1	But all in all, strong absolute
2	percent, and positive on a year to date	2	and relative returns from your
3	basis of 4.86 percent.	3	international equity composite. And then
4	So a little bit of a headwinds in	4	fixed income I mentioned fixed income,
5	the short term in the most recent time	5	slow and steady returns. Fixed income is
6	period. That's largely related to the	6	only generating about 2 percent on a year
7	heavy waiting and financials especially in	7	to date basis because of low rate
8	the value portion of small caps.	8	environment we're all living in today.
9	Financials have not been the place to be.	9	This is a roughly 32 percent of
10	But your managers have protective	10	your assets. Only up a half a percent for
11	capital. Look at Vaughan Nelson and Eagle	11	the month of May, up 1.3 for the most
12	for the month. They both protected capital	12	recent three months. Basically flat on a
13	in the month of May for your pension plan.	13	fiscal year period. That's because of the
14	If you look at year to date, Vaughan Nelson	14	rising rate environment. And then year to
15	again protective capital. They were	15	date, 2.25.
16	negative, but they were less negative in	16	So this is kind of what we expect
17		17	
18	the benchmark. And Eagle is actually	18	from the bottom market going forward in
19	outperforming, 10 percent.	19	that 2 percent range. One thing we're
20	That's another example of the	20	going to be doing going forward is
	volatility between value manager and a	20	potentially hiring a high yield manager to
21	growth manager. You had one value manager		complement this subset of managers. Your
22	down through May and the other manager is	22	fee for high yield just got posted. I
23	up 6 percent. A lot of volatility. And	23	believe it was last week.
24	that's kind of why we're implementing core	24	We just got questions from some
	Page 11		Page 13
1	managers to decrease that volatility going	1	of the managers submitted to us, so that's
2	forward.	2	in process. We're looking to potentially
3	On the international equity side,	3	allocate 15, 20 millions dollars to a high
4	this is again I mentioned when I started	4	yield manager to complement this line-up to
5	off, this has been the best place to invest	5	further diversify your fixed income asset
6	on a year to date basis. Look at your year	6	class going forward because of the
7	to date number for combined international	7	challenge rate environment we are in.
8	equity, 17 percent positive.	8	In terms of the managers, they're
9	Again 17.31 to be exact. Strong	9	doing quite well. I mean, look at the
10	obviously a strong absolute number, but	10	fiscal year to date period column.
11	also a strong relative number. The	11	September through May. Your positive 0.1,
12	benchmark is only up 13.7. Again, your	12	albeit, a very low absolute number. But
13	international equity manager up to 17	13	the bottom market is negative. It's a
14	percent on a year to date basis. If you	14	negative 0.73. So you outperform the 80
15	look on a fiscal year to date basis,	15	basis points. That's obviously good to
16	they're up 14 and a half percent through	16	see.
17	May.	17	So every single manager you have,
18	You have three active managers	18	Weaver Barksdale Logan Circle, Lozar (ph)
19	here. Mondrian, Harding and DFA. If you	19	and Garcia Hamilton outperformed in that
20		20	
20 21	look at it on a year to date basis, they've	20	negative period. That's why you it's to
22	all outperformed. If you look it on a	22	protect capital and down markets. I mean,
23	fiscal year to date basis, Harding has		that's what they've done on a fiscal year
23 24	outperformed DFA and Mondrian are slightly	23 24	to date period.
4 4	behind their benchmarks.	4 1	If you look on year to date so
		I .	

4 (Pages 10 to 13)

1 year to date through May, your composite is 2 close to the benchmark. You're up 2.25. 3 The bottom market is up 2.38. So fairly 4 tight. Garcia Hamilton hasn't kept up, and 5 that's the one reason for the lag on a year 6 to date period. 7 The one note I'll make about 8 Logan Circle you see Logan Circle, the 9 second manager listed there, we just got 10 word that they got acquired. Logan Circle 11 got acquired MetLife. MetLife is a \$500 billion 12 release that I saw. That's hard for speculate. 1 chair Saw. That's hard for speculate. 2 chair Saw. That's hard for speculate. 2 chair Saw. That's hard for speculate. 3 CHAIRMAN SCOTT: In like that, what normally happens merger after the acquisition? 6 MR. AMMATURO: In te well, every acquisition is different speculate. 7 well, every acquisition team integrated. So the current investrence will be integrated with the buyers portfolio management team. The billion asset has a \$500 billion	a situation after the erms of at. as will get
close to the benchmark. You're up 2.25. The bottom market is up 2.38. So fairly tight. Garcia Hamilton hasn't kept up, and that's the one reason for the lag on a year to date period. The one note I'll make about The one note I'll make about Second manager listed there, we just got word that they got acquired. Logan Circle got acquired MetLife. MetLife is a \$500 The bottom market is up 2.25. CHAIRMAN SCOTT: In like that, what normally happens merger after the acquisition? MR. AMMATURO: In te well, every acquisition is differen Sometimes an acquisition team integrated. So the current investr	a situation after the erms of at. as will get
The bottom market is up 2.38. So fairly tight. Garcia Hamilton hasn't kept up, and that's the one reason for the lag on a year to date period. The one note I'll make about Logan Circle you see Logan Circle, the second manager listed there, we just got word that they got acquired. Logan Circle got acquired MetLife. MetLife is a \$500 THAIRMAN SCOTT: In like that, what normally happens merger after the acquisition? MR. AMMATURO: In te well, every acquisition is differen Sometimes an acquisition team integrated. So the current investr	after the erms of nt. ns will get
tight. Garcia Hamilton hasn't kept up, and that's the one reason for the lag on a year to date period. The one note I'll make about The one circle you see Logan Circle, the second manager listed there, we just got word that they got acquired. Logan Circle as \$500 the current investment of the circle will be integrated with the buyers got acquired MetLife. MetLife is a \$500 the circle management team. The	after the erms of nt. ns will get
that's the one reason for the lag on a year to date period. The one note I'll make about Logan Circle you see Logan Circle, the second manager listed there, we just got word that they got acquired. Logan Circle to date period. MR. AMMATURO: In te well, every acquisition is differen Sometimes an acquisition team integrated. So the current investr will be integrated with the buyers got acquired MetLife. MetLife is a \$500 merger after the acquisition? MR. AMMATURO: In te well, every acquisition is differen the acquisition? well every acquisition is differen the acquisition? well every acquisition is differen the acquisition? The one note I'll make about your acquisition is differen the acquisition? The one note I'll make about your acquisition is differen the acquisition? The one note I'll make about your acquisition is differen the acquisition? The one note I'll make about your acquisition is differen the acquisition? The one note I'll make about your acquisition is differen the acquisition? The one note I'll make about your acquisition is differen the acquisition? The one note I'll make about your acquisition is differen the acquisition? The one note I'll make about your acquisition is differen the acquisition?	erms of nt. ns will get
to date period. The one note I'll make about Logan Circle you see Logan Circle, the second manager listed there, we just got word that they got acquired. Logan Circle got acquired MetLife. MetLife is a \$500 MR. AMMATÜRO: In te well, every acquisition is differen Sometimes an acquisition team integrated. So the current investr uill be integrated with the buyers portfolio management team. The	nt. ns will get
7 The one note I'll make about 7 well, every acquisition is differen 8 Logan Circle you see Logan Circle, the 9 second manager listed there, we just got word that they got acquired. Logan Circle 10 will be integrated with the buyers 11 got acquired MetLife is a \$500 11 portfolio management team. The	nt. ns will get
Logan Circle you see Logan Circle, the second manager listed there, we just got word that they got acquired. Logan Circle got acquired MetLife. MetLife is a \$500 Sometimes an acquisition team integrated. So the current investr will be integrated with the buyers portfolio management team. The	ns will get
9 second manager listed there, we just got 10 word that they got acquired. Logan Circle 10 will be integrated with the buyers 11 got acquired MetLife. MetLife is a \$500 11 portfolio management team. The	
word that they got acquired. Logan Circle 10 will be integrated with the buyers got acquired MetLife. MetLife is a \$500 11 portfolio management team. The	nent team
got acquired MetLife. MetLife is a \$500	
	s and
investment management arm. 13 calling the shots on the portfolio	
14 They bought Logan Circle. 14 changing.	
They're in the process of buying Logan 15 And they may have their over 15	wn way
16 Circle, I should say. The announcement 16 to buy stocks or buy bonds and cl	
the press release just came out late last 17 process. In this case, that's not of	
week. There is going to be no immediate 18 understanding. We had a call with	
impact on the team that manages these 19 Circle, and their team is going to	
20 assets at Logan Circle. 20 separate from MetLife's investme	
21 It's going to be the same people, 21 management team. So that's a po	
the same process, but they're going to be 22 our opinion.	ister vo m
23 assumed by obviously a large operation. 23 We don't want our process	to be
24 The positive is we'll have access to more 24 tainted by the acquirers process.	
The positive is well have decess to more	vv C tilling
Page 15	Page 17
1 research because we're going to be joining 1 that Logan Circle's process is wor	king. So
2 a larger team. At this point in time we 2 there's all kinds different	
don't think it's anything that's to be acquisitions. But from what we've	e read and
4 overly concerned about. But we think it's 4 what we've heard so far, Logan Ci	ircle is
5 noteworthy. 5 going to operate away from MetLi	ife's
6 So and I think the positive is 6 investment process.	
7 again, they're going to have greater access 7 CHAİRMAN SCOTT: Wo	ould MetLife
8 to research. And they're going to be 8 only come in after the acquisition	and
9 basically operating away from MetLife. 9 confirm what you heard from Log	
10 MetLife is not going to be, from our 10 MR. AMMATURO: We can	
impression so far, hands-on in terms of 11 Our only correspondence so far ha	
this investment process or this investment 12 Logan Circle. We can reach out a	
team. 13 CHAIRMAN SCOTT: No,	
We see the value of that. So for 14 wondering. What normally happe	
15 now at least it doesn't look like it's 15 MR. AMMATURO: What	
16 going to be a material change to the team, 16 happens in terms of corresponden	•
the process, the philosophy. So that's all 17 after an acquisition's been announ	
good in our opinion. But it's noteworthy 18 Yeah, I think as soon as the press	
obviously when a firm that you have gets 19 comes out they can be as transpared.	
20 acquired. 20 they'd like. So we can follow up I	
21 CHAIRMAN SCOTT: When is the 21 side of this acquisition. We only for	
22 acquisition likely to be finalized? 22 up on the Logan Circle. It just ca	
23 MR. AMMATURO: That's a good 23 late last week.	1110 041
24 question. That date was not in the press 24 But, again, just to the close	· mv
question. That date was not in the press	,

5 (Pages 14 to 17)

	Page 18		Page 20
1	comments. From a positive you know,	1	who qualify as either minority owned,
2	from an absolute return perspective,	2	female owned, disabled or local firms.
3	obviously it's strong, but I think it's	3	We'd amend the current investment contracts
4	noteworthy to see the active managers have	4	at the next available date to recognize
5	added value, not just on an absolute basis	5	this target.
6	but on a relative basis, you know, strong	6	We also have a list that we can
7	numbers to report really across the map.	7	simply for lack of a better word, crypt
8	Is there questions I can	8	from the larger fund, use the same
9	entertain? I know it was fairly brief.	9	questionnaire and the same process to, you
10	When news is good, I tend to be short.	10	know, find and improve these qualified
11	CHAIRMAN SCOTT: Would we expect	11	firms. It's important to note that even as
12	a continuation of that performance through	12	the underlying investment managers are
13	the end of June?	13	encouraged to expand their pool of brokers
14	MR. AMMATURO: So June we do	14	and seek out first female disabled
15	have a preliminary report run. It's	15	shops.
16	preliminary, but from a total fund	16	They're still held to legal
17	perspective your plan was flat, 0.0 for the	17	requirements of best execution fiduciary
18	month of June. So not much changed. So if	18	duties. So there's no change to the
19	I had to estimate where you are through	19	underlying issues there. We also attached
20	June, you would be right on top of that 7.9	20	the recent a example of the municipal
21	figure. What we're presenting here is May.	21	system, how this would be reported, you
22	The June numbers are literally	22	know, going forward by staff.
23	just getting finalized, preliminary number	23	So essentially what we would do
24	is zero for the month of June at a total	24	
24	is zero for the month of Julie at a total	24	with the firms that would be subject to
	Page 19		Page 21
1	fund level.	1	this, is we would list them out, we would
2	CHAIRMAN SCOTT: Any other	2	show their total commissions, we would show
3	questions before we move to item number 4?	3	their directed commissions and we would
4	The first female local disabled	4	show the underlying qualifying percentages
5	brokerage program.	5	that went, you know, by each of these firms
6	MR. DIFUSCO: Good morning. So	6	to qualifying brokerage house. Then we'd
7	some of you may be aware the larger pension	7	also have a separate table or page that
8	fund the city's fund for several years	8	showed the name of the broker and, you
9	has had a diversity brokerage program. I	9	know, how much of their overall percentage
10	believe several years ago many years ago	10	they got from the managers.
11	it may have been talked about here	11	We used the 25 percent I know
12	informal, perhaps even offline. It wasn't	12	I did get a question offline about that.
13	adopted.	13	We used the 25 percent because we conducted
14	A couple folks on the commission	14	a utilization study on an annual basis to
15	approached me I think after the last	15	measure the available pool, you know, out
16	meeting asked about it. And so what we're	16	of the overall universe of brokers, how
17	asking permission to do is to mirror the	17	many are minority owned, how many are
18	program that we have in place at the	18	disabled owned, how many are female owned.
19	municipal fund.	19	And recognizing how many of them
20		20	
20 21	And essentially how that would	21	in the universe would be qualifying. 25
22	work is the idea is to encourage through	22	percent is a target that the board had and
44	the use of discussions, e-mails, talking		the municipal fund felt comfortable with.
	with the managers to direct at least OF	1 ') 2	
23 24	with the managers to direct at least 25 percent of their trades to qualify firms	23 24	You'll see that many of the firms go on to exceed those aspirational targets by some

6 (Pages 18 to 21)

	Page 22		Page 24
1	significant percentage.	1	MS. JOHNSON: Move it to like 30.
2	In the first quarter this year	2	
3	you'll see from the equity managers it got	3	CHAIRMAN SCOTT: I just want to
			put that on the table. We can go with 25.
4 5	to 41, you see at the bottom of page 2 the	4	I think if the mayor's aspirational goal is
	total measurement.	5	X, and we're about to make a decision
6	So we believe this is a	6	today, it ought to reflect that. That's my
7	worthwhile endeavor. It doesn't add any	7	opinion.
8	additional costs or, you know, fees to the	8	But whatever the pleasure of the
9	plan. And we would ask the commission for	9	commissioners are, that's what we'll do.
10	their authority to move forward again as	10	MS. JOHNSON: But you said you've
11	set throughout the rest of the year.	11	been looking at it and pushing them on a
12	CHAIRMAN SCOTT: Could I just ask	12	larger plan. Has there been any thoughts
13	a couple questions?	13	to kind of move it from the 25 higher or 25
14	MR. DIFUSCO: Sure.	14	has just been a good
15	CHAIRMAN SCOTT: How long has the	15	MR. RUBIN: I think Chris went
16	Philadelphia Municipal Board of Pensions	16	through a lot of that when he said they
17	and Retirement**19 system had a such plan?	17	still have to get best execution. And so
18	MR. DIFUSCO: I don't have an	18	you can make the goal anything you'd like
19	exact date, but it's been many years. I	19	to make it, but to keep it in a reasonable
20	wasn't able to go through the files to find	20	area where you can expect the managers to
21	the exact date. It's been several years.	21	attain it. I think really you can't put
22	CHAIRMAN SCOTT: And so,	22	just a number on it that says out of all
23	therefore, you probably don't know how long	23	the universe and that we do we're going to
24	they had a 25 percent aspiration	24	have a goal.
	Page 23		Page 25
1	MR. DIFUSCO: I believe based on	1	You have to kind of look in that
2	the documentation that we have, that's been	2	area and say how many people provide the
3	the goal since the that's been the set	3	services that you're looking for. And out
4	number since the beginning.	4	of the ones that provide that service, who
5	MR. RUBIN: It's at least 2004,	5	are qualified to do the work at the levels
6	Don, when we came into when Ron and I	6	you need to do. And then when you take all
7	came into the board. It was the first	7	that information, and say, Okay, now we
8	things we looked at. We both came October	8	have a universe of people that can do the
9	of '04 came right behind that and	9	work, a universe of people that will go out
10	pushing those limits. I know that if you	10	and search for that work to be done, what's
11	look at those minutes, there's a ton of	11	a fair number.
12	discussions from when it started. I don't	12	So what you put that number at, I
13	know.	13	don't think it can just be a general
14	CHAIRMAN SCOTT: Just food for	14	number. That says everything that we do in
15	thought, I serve on the Delaware River	15	all aspects of city business is going to be
16	Waterfront Corporation. And also on that	16	a certain level. Each one has to have a
17	board is Harold Epps (ph). And we had an	17	goal that is obtainable and understood.
18	aspirational goal of 25 percent in terms of	18	Now, if Chris said that what
19	minority control businesses. And he said	19	they've looked at the group that provides
20	that the and I shared this with you	20	services for these managers to be able to
21	MR. DIFUSCO: You did.	21	use transactionally, 25 is a fair number,
22	CHAIRMAN SCOTT: That the mayor's	22	then I would have to defer to staff and say
	aspirational goal for the city I think is	23	that that's a fair.
4.5			
23 24	the 35 or 40 percent.	24	MR. BUTKOVITZ: Yeah, but if the

7 (Pages 22 to 25)

1 actually experience is 41 percent, what's 2 the problem with — MR. RUBIN: Some managers have — MS. JOHNSON: Well, the total 4 MS. JOHNSON: Well, the total 5 MS. Direct 1 fair and so the fixed income side, it's about 17 and a half 5 percent. MR. Direct 2 MR. Direct 2 MS. JOHNSON: Well, the total 5 MR. Direct 2 MS. JOHNSON: Well, the total 6 MR. Direct 2 MS. JOHNSON: Well, the total 7 miles 1 miles 2 MS. Direct 2 MS. JOHNSON: We haven't had this graves a motion put on the floor for 30 percent relative to the plan that was discussed with relative to the plan that was discussed Philadelphia municipal employees — we're going to think, there was a motion put on the floor for 30 percent relative to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the plan that was discussed Philadelphia municipal employees — we're going to the flan that was		0417 1		
the problem with — MR. RUBIN: Some managers have — MR. JOHNSON: Well, the total blooks like it's 41 for the — MR. DIFUSCO: Right. And for the fixed income side, it's about 17 and a half percent. MR. DIFUSCO: Right. And for the fixed income side, it's about 17 and a half percent. MR. DIFUSCO: Right. And for the fixed income side, it's about 17 and a half percent. MR. DIFUSCO: Right. And for the fixed income side, it's about 17 and a half percent. MR. DIFUSCO: And keep in mind, 10 that's just the snapshot of — so it was 41 percent for one quarter. And, you know, 12 percent for one quarter. And, you know, 12 there's certainly been quarters where it's 13 there's certainly been quarters where it's 14 we — the board has based the 25 percent 15 we — the board has based the 25 percent 15 mmber based on its experience as well as 16 utilization study that we provide by 20 counsel every year. But that is a — you know, 20 obviously we're happy when we exceed the 12 target. And we did this quarter. We feel we felt that it's been a fair place given 22 the brokers that set the number. 23 the brokers that set the number. 23 don't reach it, then jou have to try to run up and 24 context, then you have to try to run up and 25 reach that goal if it was possible. And it may not have been possible. And it is is obviously something that, you 12 know, staff for both, you know, funds 12 reviews on annual basis. There's nothing 13 reviews on annual basis. There's nothing 14 reviewing a program set up, and visiting a different number at a later date. MS. JOHNSON: And I — it's more my question is was looking at changing the mumber — 4 MS. JOHNSON: And I — it's more my question is was looking at changing the mumber at a later date. 4 MS. JOHNSON: I don't — keep it 22 more business? Do we have any new business to discuss this morning? No new business. Do we have any new business to discuss this morning? No new business is defined th		Page 26		Page 28
the problem with — MR. RUBIN: Some managers have — MR. JOHNSON: Well, the total blooks like it's 41 for the — MR. DIFUSCO: Right. And for the fixed income side, it's about 17 and a half percent. MR. DIFUSCO: Right. And for the fixed income side, it's about 17 and a half percent. MR. DIFUSCO: Right. And for the fixed income side, it's about 17 and a half percent. MR. DIFUSCO: Right. And for the fixed income side, it's about 17 and a half percent. MR. DIFUSCO: And keep in mind, 10 that's just the snapshot of — so it was 41 percent for one quarter. And, you know, 12 percent for one quarter. And, you know, 12 there's certainly been quarters where it's 13 there's certainly been quarters where it's 14 we — the board has based the 25 percent 15 we — the board has based the 25 percent 15 mmber based on its experience as well as 16 utilization study that we provide by 20 counsel every year. But that is a — you know, 20 obviously we're happy when we exceed the 12 target. And we did this quarter. We feel we felt that it's been a fair place given 22 the brokers that set the number. 23 the brokers that set the number. 23 don't reach it, then jou have to try to run up and 24 context, then you have to try to run up and 25 reach that goal if it was possible. And it may not have been possible. And it is is obviously something that, you 12 know, staff for both, you know, funds 12 reviews on annual basis. There's nothing 13 reviews on annual basis. There's nothing 14 reviewing a program set up, and visiting a different number at a later date. MS. JOHNSON: And I — it's more my question is was looking at changing the mumber — 4 MS. JOHNSON: And I — it's more my question is was looking at changing the mumber at a later date. 4 MS. JOHNSON: I don't — keep it 22 more business? Do we have any new business to discuss this morning? No new business. Do we have any new business to discuss this morning? No new business is defined th	1	actually experience is 41 percent, what's	1	wants 30 percent, I think we should give
4 MS. JOHNSON: Well, the total 5 looks like it's 41 for the	2		2	
4 MS. JOHNSON: Well, the total 5 looks like it's 41 for the 6 MR. DIFUSCO: Right. And for the 7 fixed income side, it's about 17 and a half 8 percent. 9 MR. RUBIN: So combined is what? 10 MR. DIFUSCO: And keep in mind, 11 that's just the snapshot of so it was 41 12 percent for one quarter. And, you know, 13 there's certainly been quarters where it's 14 been, you know, 30s or high 20s. I think 15 we the board has based the 25 percent 16 number based on its experience as well as 17 utilization study that we provide by 18 counsel every year. 19 But that is a you know, 20 obviously we're happy when we exceed the 21 target. And we did this quarter. We feel 22 we felt that it's been a fair place given 23 the brokers that set the number. 24 MR. RUBIN: I think our thought 25 process was if when you're looking at a 26 goal, if you set it at a higher number and 27 a context, then you have to try to run up and 28 pool, if you set it at a higher number and 29 number is 28 percent. 10 MR. BUTKOVITZ: So the blended 11 number is 28 percent. 12 know, staff for both, you know, funds 13 reviews on annual basis. There's nothing 14 preventing us from selecting a number, 15 getting a program set up, and visiting a different number at a later date. 16 MR. DIFUSCO: We haven't had that 17 MR. DIFUSCO: We haven't had that 18 may not have been possible. 19 number 20 MR. DIFUSCO: We haven't had that 21 discussion yet. 22 MS. JOHNSON: I don't keep it 23 don't reach it, then it gives a negative of the plan that was discussed with relative to the plan that was discussed with sa discussed with relative to the plan that was discussed with sa	3		3	
5	4		4	So I'm trying to think, there was
6 MR. DIFUSCO: Right. And for the fixed income side, it's about 17 and a half percent. 8 percent. 9 MR. RUBIN: So combined is what? 10 MR. RUBIN: So combined is what? 11 that's just the snapshot of — so it was 41 percent for one quarter. And, you know, 12 percent for one quarter. And, you know, 12 chalf we — the board has based the 25 percent mumber based on its experience as well as 14 thiziation study that we provide by 17 counsel every year. 18 counsel every year. 19 But that is a — you know, 19 obviously we're happy when we exceed the 21 target. And we did this quarter. We feel 22 target. And we did this quarter. We feel 23 the brokers that set the number. 23 the brokers that set the number. 24 MR. RUBIN: I think our thought 2 context, then you have to try to run up and each that goal if it was possible. And it neach that goal if it was possible. And it reviews on annual basis. There's nothing 12 percenting a mumber; 2 getting a program set up, and visiting a different number at a later date. 19 MR. DIFUSCO: Royer one quarter. 20 MR. DIFUSCO: Over one quarter. And this is obviously something that, you know, staff for both, you know, funds 12 reviews on annual basis. There's nothing 13 reviews on annual basis. There's nothing 14 proventing us from selecting a number, 26 discussion yet. 10 MR. DIFUSCO: We haven't had that discussed with a percent and incomplete and docusive and put it out them, where's what you need to do. CHAIRMAN SCOTT: Share it with the range? Show managers get on the list. We try to be proactive and put it out the direct she with the provided by the brokers on a monthly report—to the firms, afther, on a monthly report—to the firms, tafther, on a monthly report—to the firms, afther, on a monthly report—to the firms, afther, on a monthly or quarterly basis. CHAIRMAN SCOTT: And how would exist the provided by the proactive and put it out them. Here's the questionnai	5		5	
fixed income side, it's about 17 and a half percent. MR. RUBIN: So combined is what? MR. DIFUSCO: And keep in mind, that's just the snapshot of so it was 41 percent for one quarter. And, you know, the been, you know, 30s or high 20s. I think we the board has based the 25 percent mumber based on its experience as well as the utilization study that we provide by at the counsel every year. But that is a you know, obviously we're happy when we exceed the target. And we did this quarter. We feel target. And we did this quarter. MR. RUBIN: I think our thought Page 27 Page 27 Page 27 Page 29 Page 27 Page 29 Page 27 Page 29 MR. DIFUSCO: Over one quarter. And this is obviously sovenehing that, you have the proswers the proventing us from selecting a number, and mumber is 28 percent. MR. DIFUSCO: Over one quarter. And this is obviously sovenehing that, you have to try to run under the provisor on a multiparty of the provisor and the	6	MR. DIFUSCO: Right. And for the	6	
8	7		7	
MR. RUBIN: So combined is what? MR. DIFUSCO: And keep in mind, 10 that's just the snapshot of -s o it was 41 12 percent for one quarter. And, you know, 12 there's certainly been quarters where it's 13 there's certainly been quarters where it's 14 been, you know, 30s or high 20s. I think 15 we — the board has based the 25 percent 15 we — the board has based the 25 percent 16 mumber based on its experience as well as 17 utilization study that we provide by 18 counsel every year. 18 But that is a – you know, 20 obviously were happy when we exceed the 21 target. And we did this quarter. We feel 22 we felt that it's been a fair place given 23 the brokers that set the number. 23 the brokers that set the number. 23 the brokers that set the number and 4 context, then you have to try to run up and 5 reach that goal if it was possible. 4 context, then you have to try to run up and 5 reach that goal if it was possible. 6 may not have been possible. 6 may not have been possible. 7 I mean, there's — 8 MR. DIFUSCO: Over one quarter. 10 MR. DIFUSCO: To try to far the interval of the possible 11 mean, there's — 12 know, staff for both, you know, funds 13 reviews on annual basis. There's nothing 14 preventing us from selecting a number, 15 getting a program set up, and visiting a 16 different number at a later date. 17 MS. JOHNSON: And I — it's more 18 MR. DIFUSCO: We haven't had that 20 different number at a later date. 30 MS. JOHNSON: I don't — keep it 31 There's nothing 32 MS. JOHNSON: I don't — keep it 32 San and the meeting 33 San and the meeting 34 San and the meeting 35 San and the meeting 36 San and the meeting 37 San and the specific 38 MR. DIFUSCO: Over one quarter. 39 MR. DIFUSCO: Through the 30 MR. DIFUSCO: Through the 31 MR. DIFUSCO: Through the 32 MR. DIFUSCO: Through the 33 MR. DIFUSCO: Through the 34 MR. DIFUSCO: Through the 35 MR. DIFUSCO: Through the 36	8		8	
MR. DIFUSCO: And keep in mind, that's just the snapshot of — so it was 41 12 percent for one quarter: And, you know, 12 there's certainly been quarters where it's 13 there's certainly been quarters where it's 14 we— the board has based the 25 percent 15 mumber based on its experience as well as 16 mumber based on its experience as well as 17 utilization study that we provide by 17 there's a questionnaire. They fill out the questionnaire — the minimum criteria; years in service, reso firades they obviously we're happy when we exceed the 19 years in service, reso firades they obviously we're happy when we exceed the 19 years in service, reso firades they 19 years in service,	9		9	
that's just the snapshot of so it was 41 percent for one quarter. And, you know, there's certainly been quarters where it's been, you know, 30s or high 20s. I think we the board has based the 25 percent to mumber based on its experience as well as utilization study that we provide by counsel every year. But that is a you know, 19 But that is leven a think is unitive in the year in the minimum criteria; years in service, types of trades they handle and such then their added to the brokers that set the number. 21 But that is a you know, 19 But that is a you know, 19 But that is is been a fair place given the list with the year in the first we years in service, types of trades they handle and such then their added to the brokers that the individual such then their added to the brokers that set the unitive in the minimum criteria; years in service, types of trades they handle and such then their added to t			10	
percent for one quarter. And, you know, there's certainly been quarters where it's been, you know, 30s or high 20s. I think we the board has based the 25 percent number based on its experience as well as 16 number based on its experience as well as 17 utilization study that we provide by 17 There's a questionnaire. They fill out the questionnaire the minimum criteria; years in service, 19 handle and such then their added to the list which is provided to the brokers on a monthly report the firms, rather, on a monthly report on the first which is provided to the brokers on a fairly routine basis from brokers about how they get on the list sawell as for managers, through contacts by staff. We get inquiries on a fairly routine ba			1	
there's certainly been quarters where it's been, you know, 30s or high 20s. I think 15 we the board has based the 25 percent 15 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on its experience as well as 16 mumber based on the brokers on a 17 mumber based on the brokers on a 18 monthly report to the firms, rather, on a monthly report to the firms, rather, on			1	
been, you know, 30s or high 20s. I think we — the board has based the 25 percent longer based on its experience as well as utilization study that we provide by counsel every year. But that is a — you know, obviously we're happy when we exceed the longer bound by both and by both a			1	
15				
mumber based on its experience as well as utilization study that we provide by counsel every year. But that is a — you know, 19 years in service, types of trades they duestionnaire. They fill out the questionnaire. They fill out the pustion and and such then their added to the list when provided to the brokers on a monthly report — to the firms, rather, on a monthly report — to the firms, rather, on a monthly report — to the firms, rather, on a monthly report — to the firms, rather, on a monthly report — to the firms, rather, on a monthly report — to the firms, rather, on a monthly report — to the firms, rather, on a monthly report — to the firms, rather, on a monthly report — to the firms, rather, on a monthly report — to the firms, rather, on a monthly report — to the firms, rather, on a monthly report — to the firms, rather, on a monthly repo				
17 utilization study that we provide by counsel every year. 18 counsel every year. 19 But that is a you know, 20 obviously we're happy when we exceed the 20 handle and such then their added to the 21 target. And we did this quarter. We feel 21 list which is provided to the brokers on a 22 we flet that it's been a fair place given 22 monthly report to the firms, rather, on 23 the brokers that set the number. 23 the brokers that set the number. 24 MR. RUBIN: I think our thought 24 CHAIRMAN SCOTT: And how would 25 goal, if you set it at a higher number and 26 don't reach it, then it gives a negative 37 don't reach it, then it gives a negative 48 context, then you have to try to run up and 49 reach that goal if it was possible. And it 40 from brokers about how they get on the list as well as for managers, how managers get on the list. We try to be proactive and put it out there. Here's the questionnaire. They fill out the questionnaire the minimum criteria; years in sequence, types of trades they years in severate, types of the list which is provided to the brokers on a monthly report to the firms, rather, on a monthly r			1	
18 counsel every year. 19 But that is a — you know, 20 obviously we're happy when we exceed the 21 target. And we did this quarter. We feel 22 we felt that it's been a fair place given 23 the brokers that set the number. 24 MR. RUBIN: I think our thought Page 27 1 process was if when you're looking at a 2 goal, if you set it at a higher number and 3 don't reach it, then it gives a negative 4 context, then you have to try to run up and 5 reach that goal if it was possible. 6 may not have been possible. 7 I mean, there's — 8 MR. BUTKOVITZ: So the blended 9 number is 28 percent. 10 MR. BUFUSCO: Over one quarter. 10 MR. DIFUSCO: Over one quarter. 11 And this is obviously something that, you 12 know, staff for both, you know, funds 13 reviews on annual basis. There's nothing 14 preventing us from selecting a number, 15 getting a program set up, and visiting a 16 different number at a later date. 17 MS. JOHNSON: I don't — keep it 28 don't reach at this opportunity 29 don't reach that goal if it was possible. 30 don't reach that goal if it was possible. 41 Deventing us from selecting a number, 42 don't reach that goal if it was possible. 43 don't reach that goal if it was possible. 44 context, then you have to try to run up and the provided and such then their added to the list and monthly or quarterly basis. 45 CHAIRMAN SCOTT: And how would CHAIRMAN scort in the provided to the brokers on a monthly or quarterly basis. 46 may not have been possible. 47 I mean, there's — 48 MR. BUTKOVITZ: So the blended and such then their added to the list and provided to the brokers on a monthly or quarterly basis. 4			1	
But that is a you know, obviously we're happy when we exceed the target. And we did this quarter. We feel we felt that it's been a fair place given we felt that it's been a fair place given the brokers that set the number. 22 we felt that it's been a fair place given we felt that it's been a fair place given the brokers that set the number. 23 the brokers that set the number. 24 MR. RUBIN: I think our thought 24 CHAIRMAN SCOTT: And how would CHAIRMAN SCOTT: Isn't there a young lady in the mayor's office that has a list of minority on the firms, and I can't tell you her name? 10 MR. DIFUSCO: Over one quarter. 11 And this is obviously something that, you the mayor's office that has a list of minority on the firms, and I can't tell you her name? 12 MS. JOHNSON: And I it's more my question is was looking at changing the number 13 MS. JOHNSON: And I it's more my question is was looking at changing the number 24 MS. JOHNSON: I don't keep it discussion yet. 25 MS. JOHNSON: I don't keep it consistent.			1	
obviously we're happy when we exceed the target. And we did this quarter. We feel we felt that it's been a fair place given the brokers that set the number. 23 amonthly report to the firms, rather, on a monthly report to the firms, rather,			1	
target. And we did this quarter. We feel we felt that it's been a fair place given the brokers that set the number. MR. RUBIN: I think our thought Page 27 process was if when you're looking at a goal, if you set it at a higher number and context, then you have to try to run up and reach that goal if it was possible. I mean, there's MR. BUTKOVITZ: So the blended mumber is 28 percent. MR. DIFUSCO: Over one quarter. MR. DIFUSCO: Over o			1	
we felt that it's been a fair place given the brokers that set the number. 23 monthly report to the firms, rather, on a monthly or quarterly basis. 24 Page 27 Page 29 Page 29 process was if when you're looking at a goal, if you set it at a higher number and don't reach it, then it gives a negative 4 context, then you have to try to run up and 5 reach that goal if it was possible. And it 6 may not have been possible. And it 7 may not have been possible. And it 8 may not have been possible. And it 9 may not have been possible. And it 1 mean, there's 7 may not have been possible. And it 1 mean, there's 7 may not have been possible. And it 1 mean, there's 7 may not have been possible. And it 1 mean, there's 7 may not have been possible. And it 1 mean, there's 7 may not have been possible. And it 1 mean, there's 7 may not have been possible. And it 1 mean, there's 7 may not have been possible. And it 1 mean, there's 9 mumber is 28 percent. 10 mumber is 28 percent. 10 mumber is 28 percent. 10 mumber is 28 percent. 11 may not something that, you 11 mumber is 28 percent. 11 mumber is 28 percent. 12 mumber is 28 percent. 13 mumber, 14 mumber at a later date. 15 min min mumber is 28 percent. 15 min min mumber is 28 percent. 15 min min mumber is 28 percent. 16 min min mumber is 28 percent. 17 min min min mumber is 28 percent. 18 my question is was looking at changing the 18 my question is was looking at changing the 18 my question is was looking at changing the 18 my question is was looking at changing the 18 my question is was looking at changing the 18 my question is was looking at changing the 18 my question is was looking at changing the 18 my question is was looking at changing the 18 my question is was looking at changing the 19 my question is was looking at changing the 19 my question is was loo				
23 the brokers that set the number. 24 MR. RUBIN: I think our thought Page 27 Page 27 process was if when you're looking at a goal, if you set it at a higher number and don't reach it, then it gives a negative 3 MR. DIFUSCO: Through the context, then you have to try to run up and reach that goal if it was possible. And it may not have been possible. Image in the process was if when you're looking at a goal, if you set it at a higher number and don't reach it, then it gives a negative 3 MR. DIFUSCO: Through the managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, how managers get on the list. We try to be proactive and put it out there. Here's the questionnaire, here's what you need to do. And this is obviously something that, you 11 CHAIRMAN SCOTT: Isn't there a young lady in the mayor's office that has a list of minority on the firms, and I can't tell you her name? MR. DIFUSCO: We haven't had that discussion yet. MR. DIFUSCO: We haven't had that discussion yet. MR. DIFUSCO: Through the managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, how managers get on the list. We try to be proactive and put it out there. Here's the questionnaire, here's what you need to do. CHAIRMAN SCOTT: Isn't there a young lady in the mayor's office that has a list of minority on the firms, and I can't tell you her name? MR. JOHNSON: And I it's more 17 MR. DIFUSCO: We haven't had that discussion yet. 19 We have any new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.				
Page 27 process was if when you're looking at a goal, if you set it at a higher number and don't reach it, then it gives a negative context, then you have to try to run up and reach that goal if it was possible. And it may not have been possible. If mean, there's MR. DIFUSCO: Through the managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, how managers get on the list. We try to be proactive and put it out there. Here's the questionnaire, here's what you need to do. And this is obviously something that, you lad know, staff for both, you know, funds reviews on annual basis. There's nothing for the preventing us from selecting a number, getting a program set up, and visiting a different number at a later date. MR. DIFUSCO: We haven't had that discussion yet. MR. DIFUSCO: We haven't had that discussion yet. MR. DIFUSCO: We haven't had that discussion yet. MR. DIFUSCO: Through the managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, how managers get on the list. We try to be proactive and put it out there. Here's the questionnaire, here's what you need to do. CHAIRMAN SCOTT: Isn't there a young lady in the mayor's office that has a list of minority on the firms, and I can't tell you her name? MR. DIFUSCO: We haven't had that discussion yet. MR. DIFUSCO: Through the managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list was well as for managers, how managers, how managers to me have the is as well as for managers, how managers deto meaning the is as well as for ma				
page 27 process was if when you're looking at a goal, if you set it at a higher number and don't reach it, then it gives a negative context, then you have to try to run up and reach that goal if it was possible. And it managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, how managers get on the list. We try to be proactive and put it out there. Here's the questionnaire, here's what you need to do. And this is obviously something that, you preventing us from selecting a number, getting a program set up, and visiting a different number at a later date. MR. JOHNSON: And I it's more my question is was looking at changing the discussion yet. MR. JOHNSON: I don't keep it don't keep it conservations. I they be made aware that this opportunity exists? MR. DIFUSCO: Through the managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers as well as for managers, through contacts by staff. We get inquiries on a fairly routine				
process was if when you're looking at a goal, if you set it at a higher number and don't reach it, then it gives a negative 4 context, then you have to try to run up and 5 reach that goal if it was possible. And it 6 reach that goal if it was possible. And it 7 get inquiries on a fairly routine basis 8 from brokers about how they get on the list 8 as well as for managers, through contacts by staff. We 9 get inquiries on a fairly routine basis 9 get inquiries on a fairly routine basis 1 may not have been possible. 6 from brokers about how they get on the list 8 as well as for managers, how managers get 9 on the list. We try to be proactive and 9 number is 28 percent. 9 put it out there. Here's the 9 questionnaire, here's what you need to do. 11 And this is obviously something that, you 11 CHAIRMAN SCOTT: Isn't there a 12 know, staff for both, you know, funds 12 young lady in the mayor's office that has a 13 reviews on annual basis. There's nothing 13 list of minority on the firms, and I can't 14 preventing us from selecting a number, 14 getting a program set up, and visiting a 15 MS. JOHNSON: Olga. 16 different number at a later date. 16 GHAIRMAN SCOTT: Share it with 17 MS. JOHNSON: And I it's more 18 my question is was looking at changing the 18 morning? No new business. Do 19 number 19 we have any new business to discuss this 19 morning? No new business? 11 It appears to me that we have 12 completed all the business and the meeting 12 consistent. 19 is hereby adjourned.	21	MR. ROBIN. Tullik out thought		CHARMAN SCOTT. And now would
goal, if you set it at a higher number and don't reach it, then it gives a negative 3 MR. DIFUSCO: Through the managers, through contacts by staff. We reach that goal if it was possible. And it 5 get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, how managers get on the list. We try to be proactive and put it out there. Here's the questionnaire, here's what you need to do. 11 And this is obviously something that, you 11 CHAIRMAN SCOTT: Isn't there a know, staff for both, you know, funds 12 young lady in the mayor's office that has a reviews on annual basis. There's nothing 13 list of minority on the firms, and I can't tell you her name? 15 getting a program set up, and visiting a different number at a later date. 16 CHAIRMAN SCOTT: Share it with her, too. 17 MR. DIFUSCO: We haven't had that discussion yet. 18 MS. JOHNSON: I don't keep it 23 consistent. 23 is hereby adjourned.		Page 27		Page 29
goal, if you set it at a higher number and don't reach it, then it gives a negative 3 MR. DIFUSCO: Through the managers, through contacts by staff. We reach that goal if it was possible. And it 5 get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, how managers get on the list. We try to be proactive and put it out there. Here's the questionnaire, here's what you need to do. 11 And this is obviously something that, you 11 CHAIRMAN SCOTT: Isn't there a know, staff for both, you know, funds 12 young lady in the mayor's office that has a reviews on annual basis. There's nothing 13 list of minority on the firms, and I can't tell you her name? 15 getting a program set up, and visiting a different number at a later date. 16 CHAIRMAN SCOTT: Share it with her, too. 17 MR. DIFUSCO: We haven't had that discussion yet. 18 MS. JOHNSON: I don't keep it 23 consistent. 23 is hereby adjourned.	1	process was if when you're looking at a	1	they be made aware that this opportunity
don't reach it, then it gives a negative don't reach it, then you have to try to run up and reach that goal if it was possible. And it managers, through contacts by staff. We get inquiries on a fairly routine basis from brokers about how they get on the list from brokers about how they get on the list may not have been possible. I mean, there's MR. BUTKOVITZ: So the blended mumber is 28 percent. MR. DIFUSCO: Over one quarter. MR. DIFUSCO: We haven't had that MR. DIFUSCO: We haven't had	2		2	
context, then you have to try to run up and reach that goal if it was possible. And it reach that goal if it was possible. And it reach that goal if it was possible. And it reach that goal if it was possible. And it get inquiries on a fairly routine basis from brokers about how they get on the list as well as for managers, how managers get on the list. We try to be proactive and put it out there. Here's the number is 28 percent. In the put it out there. Here's the number is 28 percent. In the put it out there. Here's the number is 28 percent. In the put it out there. Here's the number is obviously something that, you the number's obviously something that, you the number is obviously something that, you need to do. CHAIRMAN SCOTT: Share it with the number is obviously something that the number is obviously something that, you need to do. CHAIRMAN SCOTT: Share it with her, too. The next item, new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.	3	don't reach it, then it gives a negative	3	MR. DIFUSCO: Through the
reach that goal if it was possible. And it may not have been possible. The man, there's MR. BUTKOVITZ: So the blended mumber is 28 percent. MR. DIFUSCO: Over one quarter. And this is obviously something that, you know, staff for both, you know, funds reviews on annual basis. There's nothing getting a program set up, and visiting a different number at a later date. MR. DIFUSCO: We haven't had that discussion yet. MR. DIFUSCO: Over one quarter. MR. DIFUSCO: We haven't had that discussion yet. MR. DIFUSCO: We haven't had that MR. JOHNSON: I don't keep it MR. JOHNSON: I don't keep it MR. DIFUSCO: I don't keep it MR. DIFUSCO: We haven't had that MR. JOHNSON: I don't keep it MR. JOHNSON: I don't keep it MR. DIFUSCO: We haven't had that MR. JOHNSON: I don't keep it MR. JOHNSON: I don't keep it MR. DIFUSCO: We haven't had that MR. JOHNSON: I don't keep it MR. JOHNSON: I don't keep it MR. DIFUSCO: We haven't had that MR. JOHNSON: I don't keep it MR. JOHNSON: I don't keep it MR. DIFUSCO: We haven't had that MR. DIFUSCO: We haven't had that MR. JOHNSON: I don't keep it MR. JOHNSON: I don't keep it MR. DIFUSCO: We haven't had that MR. DIFUSCO: We haven't had tha	4		4	managers, through contacts by staff. We
may not have been possible. I mean, there's MR. BUTKOVITZ: So the blended mumber is 28 percent. MR. DIFUSCO: Over one quarter. And this is obviously something that, you know, staff for both, you know, funds reviews on annual basis. There's nothing preventing us from selecting a number, getting a program set up, and visiting a different number at a later date. MS. JOHNSON: And I it's more my question is was looking at changing the number MS. JOHNSON: I don't keep it MS. JOHNSON: I don't keep it consistent. my number set on the list as well as for managers, how managers get on the list. We try to be proactive and put it out there. Here's the questionnaire, here's what you need to do. CHAIRMAN SCOTT: Isn't there a young lady in the mayor's office that has a list of minority on the firms, and I can't tell you her name? MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with her, too. The next item, new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.	5		5	
MR. BUTKOVITZ: So the blended number is 28 percent. MR. DIFUSCO: Over one quarter. And this is obviously something that, you know, staff for both, you know, funds reviews on annual basis. There's nothing getting a program set up, and visiting a different number at a later date. MS. JOHNSON: And I it's more my question is was looking at changing the number MR. DIFUSCO: Over one quarter. Description of the list. We try to be proactive and put it out there. Here's the questionnaire, here's what you need to do. CHAIRMAN SCOTT: Isn't there a young lady in the mayor's office that has a list of minority on the firms, and I can't tell you her name? MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with her, too. The next item, new business. Do we have any new business to discuss this morning? No new business? MR. DIFUSCO: We haven't had that discussion yet. MS. JOHNSON: I don't keep it consistent. MR. DIFUSCO: I don't keep it consistent.	6			
MR. BUTKOVITZ: So the blended number is 28 percent. MR. DIFUSCO: Over one quarter. And this is obviously something that, you know, staff for both, you know, funds reviews on annual basis. There's nothing getting a program set up, and visiting a different number at a later date. MS. JOHNSON: And I it's more number MR. DIFUSCO: Over one quarter. MR. DIFUSCO: Over one quarter. CHAIRMAN SCOTT: Isn't there a young lady in the mayor's office that has a list of minority on the firms, and I can't tell you her name? MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with her, too. The next item, new business. Do number MR. DIFUSCO: We haven't had that discussion yet. MS. JOHNSON: I don't keep it consistent. On the list. We try to be proactive and put it out there. Here's the questionaties, here's the questionnaire, here's what you need to do. CHAIRMAN SCOTT: Isn't there a young lady in the mayor's office that has a list of minority on the firms, and I can't tell you her name? MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with her, too. The next item, new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.	7	I mean, there's	7	as well as for managers, how managers get
9 number is 28 percent. 10 MR. DIFUSCO: Over one quarter. 11 And this is obviously something that, you 12 know, staff for both, you know, funds 13 reviews on annual basis. There's nothing 14 preventing us from selecting a number, 15 getting a program set up, and visiting a 16 different number at a later date. 17 MS. JOHNSON: And I it's more 18 my question is was looking at changing the 19 number 19 my Question is was looking at changing the 10 my question is was looking at changing the 21 discussion yet. 22 MS. JOHNSON: I don't keep it 23 consistent. 9 put it out there. Here's the questionnaire, here's what you need to do. 10 questionnaire, here's what you need to do. 11 CHAIRMAN SCOTT: Isn't there a 12 young lady in the mayor's office that has a 13 list of minority on the firms, and I can't 14 tell you her name? 15 MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with 16 her, too. 17 her, too. 18 morning? No new business. Do 19 we have any new business to discuss this 19 morning? No new business? 20 It appears to me that we have 21 completed all the business and the meeting 23 is hereby adjourned.	8	MR. BUTKOVITZ: So the blended	8	
MR. DIFUSCO: Over one quarter. And this is obviously something that, you know, staff for both, you know, funds reviews on annual basis. There's nothing preventing us from selecting a number, getting a program set up, and visiting a different number at a later date. MS. JOHNSON: And I it's more my question is was looking at changing the number MR. DIFUSCO: We haven't had that discussion yet. MR. JOHNSON: I don't keep it consistent. 10 questionnaire, here's what you need to do. CHAIRMAN SCOTT: Isn't there a young lady in the mayor's office that has a list of minority on the firms, and I can't tell you her name? MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with her, too. The next item, new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.	9	number is 28 percent.	9	
And this is obviously something that, you know, staff for both, you know, funds reviews on annual basis. There's nothing preventing us from selecting a number, getting a program set up, and visiting a different number at a later date. MS. JOHNSON: And I it's more my question is was looking at changing the number mumber my discussion yet. MS. JOHNSON: I don't keep it consistent. Later date states a changing that, you the many of the firms, and I can't tell you her name? tell you her name? MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with tell you her name? MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with the her, too. The next item, new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.	10	MR. DIFUSCO: Over one quarter.	10	
know, staff for both, you know, funds reviews on annual basis. There's nothing preventing us from selecting a number, getting a program set up, and visiting a different number at a later date. MS. JOHNSON: And I it's more my question is was looking at changing the number MR. DIFUSCO: We haven't had that discussion yet. MS. JOHNSON: I don't keep it consistent. MS. JOHNSON: I don't keep it consistent. MS. JOHNSON: I don't keep it consistent. Journal and young lady in the mayor's office that has a list of minority on the firms, and I can't tell you her name? MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with her, too. The next item, new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.			1	
reviews on annual basis. There's nothing preventing us from selecting a number, getting a program set up, and visiting a different number at a later date. MS. JOHNSON: And I it's more my question is was looking at changing the number MR. DIFUSCO: We haven't had that discussion yet. MS. JOHNSON: I don't keep it consistent. Is tell you her name? MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with her, too. The next item, new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.				
preventing us from selecting a number, getting a program set up, and visiting a different number at a later date. MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with MS. JOHNSON: And I it's more MS. JOHNSON: And I it's more my question is was looking at changing the number MR. DIFUSCO: We haven't had that discussion yet. MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with her, too. The next item, new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have MS. JOHNSON: I don't keep it consistent. 23 consistent. 24 tell you her name? MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with her, too. 18 The next item, new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.				
getting a program set up, and visiting a different number at a later date. MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with her, too. my question is was looking at changing the number MR. DIFUSCO: We haven't had that discussion yet. MS. JOHNSON: Olga. CHAIRMAN SCOTT: Share it with her, too. The next item, new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have MS. JOHNSON: I don't keep it completed all the business and the meeting is hereby adjourned.			1	
different number at a later date. MS. JOHNSON: And I it's more my question is was looking at changing the number my MR. DIFUSCO: We haven't had that discussion yet. MS. JOHNSON: And I it's more 17 her, too. 18 The next item, new business. Do we have any new business to discuss this morning? No new business? 21 discussion yet. 22 MS. JOHNSON: I don't keep it consistent. 23 consistent. 24 CHAIRMAN SCOTT: Share it with her, too. 18 The next item, new business. Do we have any new business to discuss this morning? No new business? 21 Li appears to me that we have completed all the business and the meeting is hereby adjourned.			1	
MS. JOHNSON: And I it's more my question is was looking at changing the number MR. DIFUSCO: We haven't had that discussion yet. MS. JOHNSON: I don't keep it consistent. MS. JOHNSON: And I it's more 17 her, too. 18 The next item, new business. Do we have any new business to discuss this morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.			1	
my question is was looking at changing the number 19 we have any new business. Do we have any new business to discuss this morning? No new business? MR. DIFUSCO: We haven't had that discussion yet. 21 It appears to me that we have 22 MS. JOHNSON: I don't keep it consistent. 22 completed all the business and the meeting is hereby adjourned.			1	
number MR. DIFUSCO: We haven't had that discussion yet. MS. JOHNSON: I don't keep it consistent. 19 we have any new business to discuss this morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.			1	·
MR. DIFUSCO: We haven't had that discussion yet. MS. JOHNSON: I don't keep it consistent. MR. DIFUSCO: We haven't had that 20 morning? No new business? It appears to me that we have completed all the business and the meeting is hereby adjourned.			1	
discussion yet. MS. JOHNSON: I don't keep it consistent. 21 It appears to me that we have completed all the business and the meeting is hereby adjourned.			1	
22 MS. JOHNSON: I don't keep it completed all the business and the meeting is hereby adjourned.				
23 consistent. 23 is hereby adjourned.			1	* *
(Similar Land Commission Meeting			1	
		in zerre viizi ii die iimyd		(oming I said Commission Mothig

8 (Pages 26 to 29)

	Page 30	
1 adjourned at 1	0:34 a.m.)	
1 adjourned at 1 2 3 4 5 6 7 8 9 10		
4		
5		
6 7		
8		
9		
11		
12		
13 14		
15		
16		
11 12 13 14 15 16 17 18 19 20		
19		
20 21		
22		
21 22 23 24		
24		

9 (Page 30)

Page 1

							Page I
	I						
A	18:14	Barksdale	26:23 28:21	change 15:16	14:1	15:24 20:4	duties 20:18
a.m 1:15 30:1	announced	13:18	29:6	16:16 20:18	comprise	22:19,21	
able 22:20	17:17	based 23:1	buckets 6:16	changed	6:16	27:16	E
25:20	announcem	26:15,16	business 3:5	18:18	concerned	DE 1:21	E 2:1,1
absolute 5:14	14:16	basically	3:19 25:15	changing	15:4	decided 8:12	e-mails 19:22
7:12 11:10	annual 21:14	12:12 15:9	29:18,19,20	16:14 27:18	conducted	decision 8:5	Eagle 9:19
12:1 13:12	27:13	basis 5:14,16	29:22	Chorus 3:15	21:13	24:5	10:11,17
18:2,5	appears 3:18	7:9,10,24	businesses	Chris 24:15	Conference	decrease 9:7	earnings 7:1
access 14:24	29:21	8:1 9:13,15	23:19	25:18	1:13	11:1	either 20:1
15:7	approached	10:1,3 11:6	Butkovitz 2:5	Christopher	confirm 17:9	defer 25:22	employees
acquired	19:15	11:14,15,20	3:11 25:24	2:9	consistent	Delaware	28:8
14:10,11	approval 3:6	11:22 12:7	27:8,24	CIO 2:9	27:23	23:15	encourage
15:20	approximat	13:15 18:5	buy 16:16,16	Circle 13:18	consultant	DFA 11:19	19:21
	1:14	18:6 21:14	buyers 16:10	14:8,8,10	3:20,23	11:23	encouraged
acquirers	area 24:20	27:13 28:23	buying 14:15	14:14,16,20	contact 28:16	different 6:7	20:13
16:24	25:2	29:5		16:19 17:4	contacts 29:4	6:16 8:18	endeavor
acquisition	arm 14:13	beginning	C	17:9,12,22	context 27:4	9:3 16:7	22:7
15:22 16:5	asked 19:16	23:4	C 2:1	Circle's 17:1	continuation	17:2 27:16	entertain
16:7,8 17:8	asking 19:17	believe 12:23	calendar 4:3	city 1:1 23:23	18:12	DiFusco 2:9	18:9
17:21	aspects 25:15	19:10 22:6	5:9,11,13	25:15	continues	19:6 22:14	environment
acquisition's	aspiration	23:1	calender 7:10	city's 19:8	6:13	22:18 23:1	12:8,14
17:17	22:24	benchmark	call 3:3 16:18	class 13:6	contracts	23:21 26:6	13:7
acquisitions	aspirational	5:18 6:6	calling 16:13	classes 4:12	20:3	26:10 27:10	Epps 23:17
17:3	21:24 23:18	7:22 10:17	cap 6:15,18	close 7:22	control 23:19	27:20 28:16	equities 5:21
active 8:3	23:23 24:4	11:12 14:2	6:19,20 7:2	14:2 17:24	Controller	29:3	5:21 6:5
9:18 11:18	asset 2:10	benchmarks	7:3,6 9:2,4	column 6:9	2:4,5	direct 19:23	equity 4:5,13
18:4	4:12 13:5	11:24	9:17,18,20	8:21,22	core 8:16 9:8	directed 21:3	4:17 5:22
add 22:7	14:12	beneficial 7:1	capital 10:11	13:10	10:24	disabled 19:4	6:2,3,22
added 18:5	assets 6:8	best 11:5	10:12,15	combined	Corporation	20:2,14	7:19,20
28:20	7:18 8:7,10	20:17 24:17	13:21	11:7 26:9	23:16	21:18	11:3,8,13
additional	8:14 12:10	better 6:19	caps 6:18	come 17:8	correspond	discuss 29:19	12:3 22:3
22:8	14:20	20:7	9:21,21	comes 17:19	17:11,16	discussed	
adjourned	ASSOCIA	bias 8:19	10:8	comfortable	cost 7:20	28:6,8	especially 10:7
29:23 30:1	1:19		capturing	21:22	costs 22:8		essentially
adopted	assume 8:6	big 8:24 Bill 2:4	7:19			discussion 27:21	19:20 20:23
19:13			case 16:17	commencing	counsel 26:18	discussions	estimate
AGENCY	assumed	billion 14:12		1:14	couple 19:14		
1:19	14:23	14:12	cause 1:11	comments	22:13	19:22 23:12	18:19
ago 19:10,10	attached	bit 10:4 blended 27:8	Center 1:13 certain 25:16	18:1 commission	Court 1:11 1:16,19	dispersion 8:24 9:10	exact 5:8 11:9 22:19,21
ahead 4:2	20:19 attain 24:21	board 21:21	certainly	1:2,10 2:2			example
Alan 2:5		22:16 23:7	26:13		criteria 28:18	diversify 13:5 diversity 19:9	10:19 20:20
albeit 13:12	authority			3:4 19:14	crypt 20:7	•	
Alexandra	22:10	23:17 26:15	Chairman	22:9 29:24	current 16:9	documentat	exceed 21:24
1:11	available	bonds 16:16	2:3 3:2,9,12	commission	20:3	23:2	26:20
Alger 8:8,23	20:4 21:15	bottom 4:18	3:16,22	24:9		doing 12:19	execution
9:13,15,16	aware 19:7	12:17 13:13	15:21 16:3	commissions		13:9	20:17 24:17
allocate 13:3	29:1	14:3 22:4	17:7,13	21:2,3	date 1:14 7:9	dollars 13:3	exists 29:2
Alvarado	Aye 28:11	bought 14:14	18:11 19:2	company 7:1	8:1,21,22	domestic 4:5	expand 20:13
1:11	ayes 3:15,16	brief 18:9	22:12,15,22	complement	9:15 10:1,2	4:10 5:21	expect 12:16
amend 20:3	B	broker 21:8	23:14,22	12:21 13:4	10:14 11:6	5:22 7:20	18:11 24:20
Ammaturo		brokerage	24:2 28:3	completed	11:7,14,15	domestically	experience
2:10 3:21	back 5:3,6	19:5,9 21:6	28:12,24	29:22	11:20,22	7:3	26:1,16
15:23 16:6	9:12	brokers	29:11,16	composite 7:6	12:7,15	Don 23:6	
17:10,15	backdrop	20:13 21:16	challenge	9:20 12:3	13:10,23,24	Donn 2:3	<u>F</u>
	4:15		13:7		14:1,6		fact 6:23
L	•						•

Fair 25:11,21 25:23 26:22 flip 4:2								Page 2
1.5 1.5			I		I	I	1	
18-9 29-5 618-19-14 618-14 618-1		-		-				
Far 5:12							13:13 14:3	28:22,23
15:11 17:4 follower 17:01 follower 13:15 15:18 15:11 5:10.15 8:10.11 15:23 18:10 forward 8:8 feel 2:22 forward 8:8 28:13 greater 15:7 feel 2:22 13:6 20:22 2:10 forward 8:8 28:13 feel 2:22 13:6 20:22 2:10 follower 13:15 15:12 feese 3:28 12:17.19 felt 2:122 13:6 2:022 growth 8:18 13:5 2:67 23:10.13 follower 13:15 15:13 feel 2:22 13:6 2:022 growth 8:18 13:5 2:67 23:10.13 follower 23		28:5		important	28:9	long 22:15,23	markets 4:8	months 5:4
17:11 6	far 5:12			5:15 20:11	kinds 17:2	look 5:5,9,17	4:10,11,17	
Bavor 3:14 c 28:10	15:11 17:4	follow 17:20	good 3:2 4:20	impression	know 4:16	6:1,8 7:4,9	7:19,20	7:7 9:24
28:10	17:11	followed	13:15 15:18	15:11	5:10,15	8:20 10:11	13:21	12:12
fee 12:222 fee 22:210 forward 8.8 lb 11:22 greater 15:7 lb 12:44.5 sl:511:12 growth 8:18 lb 12:3 growth 8:18 lb 12:3 growth 8:18 lb 12:20:22:10 20:22:15 lb 13:9,24 lb mayor 5" lb 23:22 24:4 lb mayor 5" lb 23:22 24:4 lb mayor 5" lb 23:22 24:4 lb mayor 5" lb 13:5 26:7 lb looked 23:8 lb 12:19 lb looked 23:8 lb 13:5 26:7 lb looked 23:8 lb 12:19 lb looked 23:8 lb 12:19 lb looked 23:8 lb 12:19 lb looked 23:8 lb 13:5 26:7 lb looked 23:8 lb 13:5 26:7 lb looked 23:8 lb 13:5 26:19 lb looked 23:8 lb 13:5 24:11 lb looked 23:8 lb 13:5 24:11 lb looked 23:8 lb 13:5 24:11 lb looked 23:8 lb looked 23:8 lb 13:5 24:11 lb looked 23:8 lb looked 24:10 lb looked 23:8 lb looked 23:8 lb looked 23:8 lb looked 24:10 lb	favor 3:14	17:21	15:23 18:10	improve	7:14 18:1,6	10:14 11:6	material	morning 3:2
feel 26:21 8:15 11:2 greater 15:7 4:11 6:2.3 21:9,11,15 15:15 23:11 mayor's 28:5 fees 22:8 12:17,19 growth 8:18 13:5 26:7 23:22 8:3 25:1 23:22 24:1 move 19:3 22:10 02:1 22:10 02:1 move 19:3 22:10 02:1 22:10 02:1 11:10:21 index 7:17 26:12,14,19 25:19 23:22 24:1 22:10 02:1 22:10 02:1 22:10 02:1 23:10 00:0 23:22 24:1 23:22 24:1 23:22 24:1 22:10 02:1 22:10 02:1 22:10 02:1 22:10 02:1 22:10 02:1 22:10 02:1 22:12 02:1 13:12 02:1 23:22 24:1 22:12 02:1 22:12 02:1 22:12 02:1 22:12 02:1 22:12 02:1 22:12 02:1 22:12 02:1 22:12 02:1 22:2	28:10	food 23:14	19:6 24:14	20:10	18:9 20:10	11:15,20,21	15:16	19:6 29:20
feel 26:21 8:15 11:2 greater 15:7 4:11 6:2.3 21:9,11,15 15:15 23:11 mayor's 28:5 fees 22:8 12:17,19 growth 8:18 13:5 26:7 23:22 8:3 25:1 23:22 24:1 move 19:3 22:10 02:1 22:10 02:1 move 19:3 22:10 02:1 22:10 02:1 11:10:21 index 7:17 26:12,14,19 25:19 23:22 24:1 22:10 02:1 22:10 02:1 22:10 02:1 23:10 00:0 23:22 24:1 23:22 24:1 23:22 24:1 22:10 02:1 22:10 02:1 22:10 02:1 22:10 02:1 22:10 02:1 22:10 02:1 22:12 02:1 13:12 02:1 23:22 24:1 22:12 02:1 22:12 02:1 22:12 02:1 22:12 02:1 22:12 02:1 22:12 02:1 22:12 02:1 22:12 02:1 22:2	fee 12:22	forward 8:8	28:13	income 4:10	20:22 21:5	13:9,24	mayor 27:24	motion 3:7,13
fett 21:22 23:60 22:10	feel 26:21	8:15 11:2	greater 15:7	4:11 6:2,3	21:9,11,15	15:15 23:11		28:5
fett 21:22 23:60 22:10	fees 22:8	12:17,19	group 25:19	12:4,4,5				move 19:3
26:124 22:10 6 9:11 10:21 index 7:17 26:12,14,19 25:19 mean 8:20 24:13 28:2 moved 8:10 moving 8:15 mov	felt 21:22	13:6 20:22		13:5 26:7	23:10,13	looked 23:8	29:12	22:10 24:1
			0				mean 8:20	
202.14 9:13.14.16 Half 5:16.11 19:12 L 25:3 27:18 measure 21:15 19:19 20:20 19:18.81,9 19:19 20:20 19:18.81,9 19:19 20:20 19:18.81,9 19:19 20:20 19:18.81,9 19:19 20:20 20:20 19:19 20:20 19:19 20:20 20:20 19:19 20:20 20:20 19:19 20:20 19:19 20:20 20:20 19:19 19:19 20:20 20:20 19:19 20:20 20:20 19:19 20:20 20:20 19:19 20:20 20:20 19:19 19:19 20:20 20:20 19:19 20:20 20:20 19:19 20:20 20:20 19:19 19:19 20:20 20:20 19:19 19:19 20:20 20:20 19:19 19:19 20:20 20:20 19:19 19:19 20:20 20:20 19:19 19:19 20:20 20:20 19:19 20:20 20:20 19:19 20:20 20:20 19:19 19:19 20:20 20:20	female 19:4	Fred 8:8,23		indexing 8:10		looking 4:23		moved 8:10
21:18 FRIENDS half \$\(\) 1:20 7:10 8:2,7 \		· ·	H			_		
Trick Tric			half 5:1 6:11		L			
20:17 Fund 1:29 9:17 11:16 12:10 11:16 12:16 12:16 11:16 12:16 1					L 2:5			
figure 18:21 files 22:20 files 22:30 files								
files 22:20 6:17 18:16 26:7 Hamilton Integrated Inalized 19:1.8,8,19 instance 8:21 integrated 16:9.10 lage 6:15,17 13:12 yes 22:24 3:3 19:16 N 2:1 15:22 18:23 financials 10:7:9 finther 13:5 find 93 20:10 22:20 G G international 11:3,713 14:3,16:22 7:69:24,21 11:3,7,13 14:23 MEMBERS 29:14 name 21:8 22:20 firms 19:24 20:2,11,24 20:2,11,24 21:5,23 28:14,22 29:13 Garcia 13:19 happy 26:20 hard 16:1 hard 16:1 11:3,7,13 11:3,7,13 14:23 management 11:6 (21) manager 2:10 11:14:24 medies 2:2,22 9:23 10:16 10:16:11 11:16:21 9:23 10:16 11:14:13 16:11 manager 1:15 11:16:21 11:16:21 9:23 10:16 10:16:13:13 13:14:20 9:23 10:16 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
fill 28:17 19:1,8,8,19 Hamilton integrated LANE 1:20 low 7:20 12:7 33 3 9:16 N 15:22 18:23 funds 7:17 handle 28:20		· ·						20.0
Table								N
15:22 18:23 funds 7:17 financials 27:12 29:24 hands-on 48,13 6:22 7:6 9:2,4,21 mentioned 11:14 6:21 29:10 medics 4:19 11:3,71,3 12:3 largely 10:6 larger 15:2 management 11:14 12:4 meddes 4:19 megrer 16:5 medwinds 12:3 merger 16:5 management 11:14 12:4 meddes 4:19 megrer 16:5 megr								
Triancials 10:7.9 further 13:5 first 15:11 happens 16:4 11:3,7,13 largely 10:6 major 4:12 mentioned major 4:12 mentioned major 1:14 12:4 mentioned 1:14 12:4 mentioned major 1:14 12:4 mentioned major 1:14 12:4 mentioned 1:14								
10:7.9 find 9:3 20:10						20241 13.10		
Image Imag				·				
Care Firm		101111111111111111111111111111111111111						
firm 15:19 firms 19:24 Garcia 13:19 14:4 happy 26:20 hard 16:1 investment and 16:1 19:7 20:8 24:12 14:13 16:11 16:21 merger 16:5 MetLife negative 9:22 9:23 10:16 20:2,11,24 general 1:15 21:5,23 25:13 11:19,22 15:12 16:9 17:23 7:16 8:16 15:9,10 10:16 13:13 10:16 13:13 13:14,20 29:3 10:16 10:16 13:13 10:16 13:13 13:14,20 27:3 7:16 8:16 15:9,10 13:14,20 27:3 NetLife 9:23 10:16 NetSon 9:19 13:14,20 27:3 NetLife 8:16 15:9,10 13:14,20 27:3 NetLife 8:16 15:9,10 13:14,20 27:3 13:14,20 27:3 NetLife 8:16 15:9,10 13:14,20 27:3 NetSon 9:19 13:14,20 27:3 NetLife 8:16 15:9,10 13:14,20 27:3 NetSon 9:19 16:20 17:5 heading 4:14 8:17,18 9:8 17:7,20 27:3 NetSon 9:19 27:3 NetLife 8:16 10:20,21,21 MetLife 8:16 NetLife 8:16 15:9,10 13:14,20 10:11,14 10:20,21,21 MetLife 8:17,18 9:8 17:7,20 27:3 NetLife 8:16 10:20,21,21 MetLife 8:16 10:20,21,21 MetLife 8:16 10:20,21,21 MetLife 8:16		G				_		
firms 19:24 14:4 general 1:15 hard 16:1 Harding 3:20,23 24:12 late 14:17 16:21 manager 2:10 MeLife 9:23 10:16 20:2,11,24 25:13 11:19,22 15:12 16:9 17:23 7:16 8:16 15:9,10 10:16 13:13 28:14,22 generating 12:6 headwinds 20:3,12 leads 9:4 10:20,21,21 MetLife's Nelson 9:19 5:10 6:17 7:16 19:4 give 4:4 28:1 given 26:22 gives 27:3 20:16 held 1:0,12 gives 27:3 19:3 29:18 leads 9:4 10:20,21,21 leads 9:4								
20:2,11,24 21:5,23 25:13 11:19,22 15:12 16:9 17:23 7:16 8:16 15:9,10 13:14,20 29:13 12:6 16:20 17:6 16:20 17:6 16:20 17:6 16:20 17:6 16:20 17:6 16:20 17:6 16:20 17:6 16:20 17:6 16:20 17:5 10:11,14 10:16 13:13 13:14,20 27:3 29:13 12:6 10:24 13:13 10:20,21,21 10:20 17:5 10:11,14 10:16 13:13 13:14,20 27:3 12:6 10:29; 13:14 10:20,21,21 10:20,21,21 10:20,21,21 10:20 17:5 10:11,14 10:16 13:13 13:14,20 27:3 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,21,21 10:20,13:4 10:20,21,21 10:20,13:4 10:20,17:5 10:11,14 10:11,14 10:11,14 10:11,14 10:10,12 10:11,14 10:10,12 10:10,13 13:14,20 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,12 10:20,13 10:20,12 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:10,13 10:20,12 10:20,12 10:20,13 10:20,12 10:20,13 10:20,12 10:20,12 10:20,12 10:20,13 10:20,12 10:20,12 10:20,12 10:20,13 10:20,12 10:20,12 10:20,12 10:20,13 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 10:20,12 1								
21:5,23 25:13 11:19,22 15:12 16:9 17:23 7:16 8:16 15:9,10 13:14,20 27:3 29:13 12:6 headwinds 20:3,12 leading 4:14 leads 9:4 10:20,21,21 MetLife's Nelson 9:19 16:20 17:6 leads 9:4 10:20,21,21 MetLife's Nelson 9:19 16:20 17:5 leads 9:4 10:22 11:13 16:20 17:5 10:11,14 leads 9:4 10:22 11:13 16:20 17:5 10:11,14 levels 25:5 minimum 28:9 minimum NEWTOWN 16:4 17:14 limits 23:10 20:20 24:3 limits 23:20 26:4 27:17 28:15,21 13:8 18:4 21:17 23:19 listed 14:9 21:10 22:3 listed 14:9 21:10 22:3 listed 14:9 21:10 22:3 listed 14:9 21:10 22:3 listed 19:4 listed 3:19 listed 18:10 listed 3:19 listed 18:10 listed 18:10 listed 18:10 listed 3:19 listed 18:10 listed 18:10 listed 3:19 listed 3:19 listed 3:19 listed 3:19 listed 3:19 listed 18:10 listed 3:19 listed 3:19 listed 3:19 listed 3:19 listed 3:19 listed 3:19 listed 18:4 listed 3:19 listed 3:19 listed 3:19 listed 18:10 listed 3:19 listed 18:10 listed 3:19 listed 18:10 listed 3:19 listed 18:10 listed 18:10 listed 18:10 listed 3:19 listed 18:10 listed 18:10 listed 3:19 listed 18:10 listed 3:19 listed 3:19 listed 18:10 listed 18:10 listed 3:19 listed 3:19 listed 18:10 listed 3:19 listed 18:10 listed 18:10 listed 3:10 listed 3:19 listed 3:10 listed				· ·				
28:14,22 generating Harold 23:17 headwinds 16:20 17:6 leading 4:14 leads 9:4 8:17,18 9:8 17:7,20 72:3 Nelson 9:19 5:10 6:17 27:15 head 10:4 issues 20:19 lead 9:4 lead 9:4 10:20,21,21 MetLife's Nelson 9:19 7:16 19:4 give 4:4 28:1 give 76:22 gives 27:3 head 17:4,9 lead 1:10,12 gives 27:3 pled 1:10,12 gives 27:3 20:16 helped 6:6 Johnson 2:6 limits 23:10 limits 23:10 limits 23:10 mining 28:9 mind 26:10 mining mining 28:9 NEWTOWN 6:15 21:23 7:2 3:8 24:1,10 list 20:6 21:1 13:17 14:9 list 20:6 21:1 minority 20:1 NJ 1:21 list 20:6 21:1 10:1 11:15 22:20 24:3 light 2:20,22 goal 23:3,18 light 2:20,22 list 23:10 goal 23:3,18 ligher 24:13 goal 23:3,18 higher 24:13 list 20:6 21:1 29:68,13 listed 14:9 19:23 20:12 gives 3:3 16:4 17:14 list 20:6 3:4 gives 3:4 Northern five year 6:13 fixed 4:10,10 23:23 24:4 gives 25:6 limits 23:3 10:14 list 20:6 21:1 18:22 listed 14:9 listed 14:9 21:10 22:3 minutes 3:6 17:15 listed 14:9 Northern five year 6:13 fixed 4:10,10 27:2 siles 13:1 limits 23:10 limits 23:1 18:22 listed 14:9 26:3 29:4,7 listed 14:9 11:19,23 listed 14:7<			0			_		
29:13			· · · · · · · · · · · · · · · · · · ·					
first 3:5,13,18 getting 18:23 10:4 issues 20:19 item 3:18,19 legal 20:16 level 19:1 10:22 11:13 16:20 17:5 millions 13:3 mimic 28:9 10:11,14 new 29:18,19 7:16 19:4 20:14 22:2 given 26:22 gives 27:3 beld 1:10,12 gives 27:3 20:16 pitem 3:18,19 19:3 29:18 pitem 3:18,19 12:20 13:4 pitem 3:13:17 14:9 mimic 28:9 mimic 28:10 mimic 28:9 mimic 28:18 mimic 28:18 mimic 28:18 mimic 28:18 mimic 28:19 mimic 28:19 mimic 28:9 mimic 28:9 mimic 28:9 mimic 28:9 mimic 28:9 mimic 29:10 mimic 28:9 mimic 28:18 mimic 29:18 mimic 28:18 mimic 28:18 mimic 28:18 mimic 28:18 mimic 29:18 mimic 28:18 mimic 28:18 mimic 28:18 mimic 29:18 mimic 28:19 mim					_	· ·		
5:10 6:17 27:15 heard 17:4,9 give 4:4 28:1 heard 17:4,9 pleavy 10:7 item 3:18,19 pleavy 10:7 level 19:1 pleavy 10:7 12:20 13:4 pleavy 10:3 millions 13:3 pleavy 10:3 new 29:18,19 pleavy 10:3 new 29:18,19 pleavy 10:3 minic 28:9 pleavy 11:3 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>								
7:16 19:4 give 4:4 28:1 given 26:22 gives 27:3 heavy 10:7 held 1:10,12 23:7 19:3 29:18 gives 25:5 held 1:10,12 23:7 25:16 levels 25:5 limits 23:10 gives 27:3 go 4:1 5:3 13:17 14:9 minor 28:9 mind 26:10 minimum minimum minimum minimum site 28:9 mind 26:10 minimum site 28:9 mind 26:10 minimum site 28:9 mind 26:10 minimum site 28:18 minority 20:1 site 20:6 21:1 site 20:1 site 20:1 site 20:1 site 20:1 site 20:2 site 20:1 site 20:2 site 20:2 site 20:1 site 20:2 site 20								
20:14 22:2 given 26:22 gives 27:3 20:16 J Johnson 2:6 J Johnson 2:6				·				
23:7 gives 27:3 go 4:1 5:3 20:16 helped 6:6 Johnson 2:6 Johnson 2:6 limits 23:10 line-up 13:4 9:18 10:10 minimum 28:18 NEWTOWN 7:24 9:13 6:15 21:23 7:2 3:8 24:1,10 list 20:6 21:1 12:21 13:1 minority 20:1 NJ 1:21 10:1 11:15 22:20 24:3 high 12:20,22 list 21:21 26:4 27:17 list 20:6 21:1 28:15,21 list 20:6 21:1 13:8 18:4 list 20:17 23:19 list 21:17 23:19 list 21:17 23:19 list 21:17 23:19 list 20:12 normally 13:10,22 goal 23:3,18 list 9:1 higher 24:13 list 29:15 listed 14:9 literally 21:10 22:3 minutes 3:6 literally 17:15 fishing 9:1 23:23 24:4 list 25:17 27:2 liter 9:6 24:18,24 liter 10:4 literally 18:22 little 10:4 little 10:4 living 12:8 little 10:4 living 12:8 little 10:4 living 12:8 literally 29:7 minutes 3:6 literally Notary 1:12 month 4:24 living 12:8 living 12:8 little 10:4 living 12:8 literally 11:19,23 month 4:24 living 12:8 literally 12:5 13:5 literally 20:2 managing literally 5:1,2 7:5 literally 15:5,18 literally 16at 12:17,19,19 literally 13:6 14:18 limediate 26:10 27:22 literally 14:8,8,10 literally 12:11 18:18 literally 10:12,13 literally		0		17.5 27.10				
fiscal 5:5 7:8 go 4:1 5:3 helped 6:6 Johnson 2:6 line-up 13:4 11:1,18 28:18 1:20 7:24 9:13 6:15 21:23 high 12:20,22 26:4 27:17 28:15,21 12:21 13:1 minority 20:1 NJ 1:21 10:1 11:15 22:20 24:3 high 12:20,22 26:4 27:17 28:15,21 13:8 18:4 21:17 23:19 normally 11:22 12:13 25:9 13:3 26:14 27:22 28:11 29:6,8,13 19:23 20:12 29:13 16:4 17:14 13:10,22 goal 23:3,18 higher 24:13 29:15 listed 14:9 21:10 22:3 minutes 3:6 17:15 fishing 9:1 24:18,24 hire 8:5 9:8 July 1:4,6 18:22 26:3 29:4,7 23:11 Northern five-year 6:13 25:17 27:2 hired 9:6 June 18:13 little 10:4 29:7 Mondrian Notary 1:12 fixed 4:10,10 27:5 hiring 12:20 18:22,24 local 19:4 14:19 month 4:24 20:11 12:5 13:5 6:7 7:21 8:8 12:17,19,19 K keep 24:19		0						
7:24 9:13 6:15 21:23 7:2 3:8 24:1,10 list 20:6 21:1 12:21 13:1 minority 20:1 NJ 1:21 10:1 11:15 22:20 24:3 high 12:20,22 26:4 27:17 28:15,21 13:8 18:4 21:17 23:19 normally 11:22 12:13 25:9 13:3 26:14 27:22 28:11 29:6,8,13 19:23 20:12 29:13 16:4 17:14 13:10,22 goal 23:3,18 higher 24:13 29:15 listed 14:9 21:10 22:3 minutes 3:6 17:15 fishing 9:1 24:18,24 hire 8:5 9:8 July 1:4,6 18:22 26:3 29:4,7 mirror 19:17 Northern five year 6:13 27:5 hiring 12:20 hiring 12:20 18:14,18,20 living 12:8 manages 11:19,23 note 14:7 6:2,3 12:4,4 20:3 18:22,24 local 19:4 14:19 month 4:24 20:11 12:5 13:5 6:7 7:21 8:8 59:9 11:1 K keep 24:19 Logan 13:18 map 18:7 10:12,13 18:4 flat 12:12 13:6 14:18 immediate 26:10 27:22 <		-						
10:1 11:15 22:20 24:3 high 12:20,22 26:4 27:17 28:15,21 13:8 18:4 21:17 23:19 normally 11:22 12:13 25:9 13:3 26:14 27:22 28:11 29:6,8,13 19:23 20:12 29:13 16:4 17:14 13:10,22 goal 23:3,18 higher 24:13 29:15 listed 14:9 21:10 22:3 minutes 3:6 17:15 fishing 9:1 24:18,24 hire 8:5 9:8 hire 8:5 9:8 hired 9:6 July 1:4,6 18:22 26:3 29:4,7 mirror 19:17 7:17 8:11 fixed 4:10,10 27:5 hiring 12:20 house 21:6 18:14,18,20 living 12:8 manages 11:19,23 note 14:7 6:2,3 12:4,4 9:9 11:1 Image: 16:12 12:17,19,19 Idea 19:21 Idea 19:21 10:22 managing 5:1,2 7:5 noteworthy 16at 12:12 13:6 14:18 immediate 26:10 27:22 14:8,8,10 Marc 2:10 12:11 18:18 notice 1:10		-	_		_			
11:22 12:13 25:9 13:3 26:14 27:22 28:11 29:6,8,13 19:23 20:12 29:13 16:4 17:14 13:10,22 goal 23:3,18 higher 24:13 29:15 listed 14:9 21:10 22:3 minutes 3:6 17:15 fishing 9:1 23:23 24:4 27:2 joining 15:1 listed 14:9 24:20 25:20 23:11 Northern five 5:10 24:18,24 hire 8:5 9:8 hired 9:6 July 1:4,6 18:22 26:3 29:4,7 mirror 19:17 7:17 8:11 fixed 4:10,10 27:5 hiring 12:20 hiring 12:20 18:14,18,20 living 12:8 manages 11:19,23 note 14:7 6:2,3 12:4,4 6:7 7:21 8:8 6:7 7:21 8:8 20:2 managing 5:1,2 7:5 noteworthy 26:7 9:9 11:1 K located 3:19 8:13 9:6,23 15:5,18 flag 16:12 12:17,19,19 idea 19:21 keep 24:19 Logan 13:18 map 18:7 10:12,13 18:4 flat 12:12 13:6 14:18 immediate 26:10 27:22 14:8,8,10 Marc 2:10<							-	
13:10,22 goal 23:3,18 higher 24:13 29:15 listed 14:9 21:10 22:3 minutes 3:6 17:15 fishing 9:1 23:23 24:4 27:2 joining 15:1 literally 24:20 25:20 23:11 Northern five 5:10 24:18,24 hire 8:5 9:8 hire 9:6 July 1:4,6 18:22 26:3 29:4,7 miror 19:17 7:17 8:11 five-year 6:13 25:17 27:2 hired 9:6 June 18:13 little 10:4 29:7 Mondrian Notary 1:12 fixed 4:10,10 27:5 hiring 12:20 hiring 12:20 18:14,18,20 living 12:8 manages 11:19,23 note 14:7 6:2,3 12:4,4 6:7 7:21 8:8 6:7 7:21 8:8 59:9 11:1 K local 19:4 14:19 month 4:24 20:11 26:7 9:9 11:1 I K located 3:19 8:13 9:6,23 15:5,18 flag 16:12 13:6 14:18 idea 19:21 keep 24:19 Logan 13:18 Marc 2:10 12:11 18:18 notice 1:10								
fishing 9:1 23:23 24:4 27:2 joining 15:1 literally 24:20 25:20 23:11 Northern five 5:10 24:18,24 hire 8:5 9:8 hire 8:5 9:8 july 1:4,6 18:22 26:3 29:4,7 mirror 19:17 7:17 8:11 five-year 6:13 25:17 27:2 hired 9:6 June 18:13 little 10:4 29:7 Mondrian Notary 1:12 fixed 4:10,10 27:5 hiring 12:20 house 21:6 18:22,24 local 19:4 14:19 month 4:24 20:11 12:5 13:5 6:7 7:21 8:8 9:9 11:1 K located 3:19 8:13 9:6,23 15:5,18 flag 16:12 12:17,19,19 idea 19:21 keep 24:19 Logan 13:18 map 18:7 10:12,13 18:4 flat 12:12 13:6 14:18 immediate 26:10 27:22 14:8,8,10 Marc 2:10 12:11 18:18 notice 1:10								
five 5:10 24:18,24 hire 8:5 9:8 July 1:4,6 18:22 26:3 29:4,7 mirror 19:17 7:17 8:11 five-year 6:13 25:17 27:2 hired 9:6 June 18:13 little 10:4 29:7 Mondrian Notary 1:12 fixed 4:10,10 27:5 hiring 12:20 house 21:6 18:22,24 local 19:4 14:19 manages 11:19,23 note 14:7 12:5 13:5 6:7 7:21 8:8 5:1,2 7:5 noteworthy 26:7 9:9 11:1 Image: 16:12			_					
five-year 6:13 25:17 27:2 hired 9:6 June 18:13 little 10:4 29:7 Mondrian Notary 1:12 fixed 4:10,10 27:5 hiring 12:20 house 21:6 lixing 12:20 lixing 12:20 lixing 12:20 lixing 12:20 lixing 12:20 lixing 12:20 manages 11:19,23 note 14:7 12:5 13:5 6:7 7:21 8:8 26:7 9:9 11:1 20:2 managing 5:1,2 7:5 noteworthy 12:17,19,19 idea 19:21 keep 24:19 Logan 13:18 map 18:7 10:12,13 18:4 flat 12:12 13:6 14:18 immediate 26:10 27:22 14:8,8,10 Marc 2:10 12:11 18:18 notice 1:10								
fixed 4:10,10 27:5 hiring 12:20 18:14,18,20 living 12:8 manages 11:19,23 note 14:7 6:2,3 12:4,4 going 5:2,6 house 21:6 18:22,24 local 19:4 14:19 month 4:24 20:11 12:5 13:5 9:9 11:1 Image: Control of the contro								
6:2,3 12:4,4 12:5 13:5 going 5:2,6 6:7 7:21 8:8 26:7 house 21:6 26:7 18:22,24 20:21 20:2 20:2 20:2 20:2 20:2 20:2 20:								-
12:5 13:5 6:7 7:21 8:8 20:2 managing 5:1,2 7:5 noteworthy 26:7 9:9 11:1 K located 3:19 8:13 9:6,23 15:5,18 flag 16:12 12:17,19,19 idea 19:21 keep 24:19 Logan 13:18 map 18:7 10:12,13 18:4 flat 12:12 13:6 14:18 immediate 26:10 27:22 14:8,8,10 Marc 2:10 12:11 18:18 notice 1:10					_			
26:7 9:9 11:1 I K located 3:19 8:13 9:6,23 15:5,18 flag 16:12 12:17,19,19 idea 19:21 keep 24:19 Logan 13:18 map 18:7 10:12,13 18:4 flat 12:12 13:6 14:18 immediate 26:10 27:22 14:8,8,10 Marc 2:10 12:11 18:18 notice 1:10			110usc 21.0	10.22,24				
flag 16:12 12:17,19,19 idea 19:21 keep 24:19 Logan 13:18 map 18:7 10:12,13 18:4 flat 12:12 13:6 14:18 immediate 26:10 27:22 14:8,8,10 Marc 2:10 12:11 18:18 notice 1:10			T	K				•
flat 12:12 13:6 14:18 immediate 26:10 27:22 14:8,8,10 Marc 2:10 12:11 18:18 notice 1:10								
					_			
14.21,22 14.14,13,20 market 4.3 number 5:19	11at 12.12						12.11 10.10	
		17.21,22	17.10	пере 1-тт	17.17,13,20	market 4.5	<u> </u>	number 3.19

							Page 3
			10.17.1-5-	l	10515	10.44.5	
6:10 11:7	overall 21:9	6:14 10:6	18:15,16,23	quarterly	18:7,15	18:11 19:2	six 8:22
11:10,11	21:16	12:13 13:10	present 1:12	28:23	28:22	22:12,15,22	slightly 5:22
13:12 18:23	overly 15:4	13:20,23	2:8	quarters	reported	23:14,22	9:22,23
19:3 23:4	overseas 6:21	14:6	presenting	26:13	20:21	24:2 28:3	11:23
24:22 25:11	6:24	periods 5:18	18:21	question	Reporter	28:12,24	slow 12:5
25:12,14,21	overweight	permission	press 14:17	15:24 21:12	1:12	29:11,16	small 6:19 7:3
26:16,23	6:4	19:17	15:24 17:18	27:18	REPORTI	search 25:10	9:17,18,20
27:2,9,14	owned 20:1,2	perspective	preventing	questionnaire	1:19	second 3:10	9:20 10:8
27:16,19	21:17,18,18	18:2,17	27:14	20:9 28:17	reports 3:23	3:11 4:21	snapshot
numbers 18:7		PFM 2:10	proactive	28:18 29:10	requirements	14:9 28:3	26:11
18:22	P	PGW 2:9	29:8	questions	20:17	seconded	soon 17:18
NY 1:21	P 2:1,1	3:19	probably	12:24 18:8	research 15:1	3:13	sounds 28:13
	PA 1:21	ph 13:18	22:23	19:3 22:13	15:8	see 7:14 9:22	speculate
0	page 4:24	23:17	problem 26:2	quick 4:15	rest 22:11	13:16 14:8	16:2
O'Shaughn	7:16 21:7	Philadelphia	process 9:3	quite 5:22	Retirement	15:14 18:4	staff 20:22
8:7,22 9:12	22:4	1:1 22:16	13:2 14:15	13:9	22:17	21:23 22:3	25:22 27:12
9:14,16	Part 5:19	28:8	14:22 15:12		return 18:2	22:4 28:14	29:4
obtainable	8:15	philosophy	15:17 16:17	R	returns 4:20	seek 20:14	start 4:3,20
25:17	passive 8:10	15:17	16:23,24	R 2:1,9	5:5 7:4,21	selecting	started 11:4
obviously 6:5	Penn 1:13	PineBridge	17:1,6 20:9	range 12:18	9:5 12:2,5	27:14	23:12
7:22 11:10	Pennsylvania	8:6,6,15 9:6	27:1	Rasheia 2:6	revenue 6:21	selection 8:19	State 1:15
13:15 14:23	1:15,20	place 10:9	program 19:5	rate 12:7,14	6:24	separate	steady 12:5
15:19 18:3	pension 3:20	11:5 19:18	19:9,18	13:7	reviews 27:13	16:20 21:7	stock 6:20
26:20 27:11	10:13 19:7	26:22	27:15	reach 17:10	Rhumbline	September	8:19
October 23:8	Pensions	plan 3:20	protect 13:21	17:12 27:3	7:17 8:11	5:6 13:11	stocks 6:18
office 29:12	22:16	4:16 5:1,4,7	protected	27:5	right 17:16	serve 23:15	6:19 7:2,3
offline 19:12	people 14:21	6:1,2,11	10:12	read 17:3	18:20 23:9	service 1:19	9:2,4 16:16
21:12	16:12 25:2	10:13 18:17	protective	really 6:18	26:6	25:4 28:19	STREHLOW
Okay 25:7	25:8,9	22:9,17	10:10,15	18:7 24:21	rising 6:5	services 25:3	1:19
Olga 29:15	percent 4:6,9	24:12 28:6	provide 25:2	reason 5:20	12:14	25:20	strong 4:2,24
ones 25:4	4:11,17,18	28:7	25:4 26:17	14:5	River 23:15	SERVING	5:13,15
					Ron 23:6	1:21	
opening 5:23 operate 17:5	5:2,4,7,11	pleasure 3:3	provided	reasonable 24:19			7:12,13
_	5:12 6:4,11	24:8	28:21	recall 8:4	Room 1:13	set 22:11 23:3	11:9,10,11
operating	7:5,7,8,11	point 15:2	provides		roughly 4:17	26:23 27:2	12:1 18:3,6
15:9	7:18 8:1,2,9	points 13:15	25:19	recognize	4:18 6:2 8:6	27:15	study 21:14
operation	8:23,23	pond 9:2	Public 1:12	20:4	12:9	Share 29:16	26:17
14:23	10:2,3,18	pool 20:13	pursuant	recognizing	routine 29:5	shared 23:20	subject 20:24
opinion 15:18	10:23 11:8	21:15	1:10,15	21:19	row 4:24 5:3	shops 20:15	submitted
16:22 24:7	11:14,16	portfolio	pushing	red 16:12	Rubin 2:4	short 10:5	13:1
opportunity	12:6,9,10	16:11,13	23:10 24:11	reflect 24:6	23:5 24:15	18:10	subset 12:21
29:1	12:18 19:24	portion 10:8	put 24:3,21	related 10:6	26:3,9,24	shots 16:13	SUITE 1:20
Opposed	21:11,13,21	positive 4:13	25:12 28:5	relative 6:6	Rules 1:16	show 21:2,2,4	sure 7:15
28:12	22:24 23:18	5:12 7:5,7,8	29:9	7:2,13	run 18:15	showed 21:8	22:14
order 3:4,5	23:24 26:1	9:24 10:2		11:11 12:2	27:4	side 6:15 11:3	system 20:21
ought 24:6	26:8,12,15	11:8 13:11	Q	18:6 28:6,7		17:21 26:7	22:17
outperform	27:9 28:1,2	14:24 15:6	qualified	release 14:17	S	significant	
13:14	28:2,5	16:21 18:1	20:10 25:5	16:1 17:18	S 2:1	22:1	T
outperform	percentage	possible 27:5	qualify 19:24	relevant 5:16	saw 16:1	simply 20:7	tab 3:22,24
6:12 7:14	21:9 22:1	27:6	20:1 28:14	remain 16:19	says 24:22	single 13:17	table 21:7
outperform	percentages	posted 12:22	qualifying	remarks 5:24	25:14	SINK 1:2	24:3
11:21,23	21:4	potentially	21:4,6,20	replaced 8:14	Scott 2:3 3:2	Sinking 1:9	tainted 16:24
13:19	performance	12:20 13:2	quarter 22:2	replicate 7:23	3:9,12,16	3:4 29:24	take 25:6
outperform	18:12	preliminary	26:12,21	report 3:20	15:21 16:3	situation 16:3	talked 19:11
5:19 10:18	period 5:5		27:10	3:22 4:7	17:7,13		talking 19:22
	l ⁻	<u> </u>		<u> </u>	l	<u> </u>	

	1	1	l	1	1	1
target 6:3	28:19	waiting 10:7	13:10,22,24	5:13		
20:5 21:21	transaction	want 4:2	14:1,5 22:2	20s 26:14		
26:21	25:21	16:23 24:2	22:11 26:18	215 1:21		
targets 21:24	transparent	wants 28:1	years 19:8,10	25 7:18 19:23		
team 14:19	17:19	wasn't 19:12	19:10 22:19	21:11,13,20		
15:2,13,16	Treasurer 2:6	22:20	22:21 28:19	22:24 23:18		
16:9,11,19	trend 6:12	Waterfront	yield 12:20	24:3,13,13		
16:21	Trust 7:17	23:16	12:22 13:4	25:21 26:15		
teams 16:8	8:11	way 4:14	young 29:12	28 27:9		
tell 29:14	try 27:4 29:8	16:15				
tend 18:10	trying 7:23	we'll 14:24	Z	3		
term 10:5	28:4	24:9	zero 18:24	3 3:19 7:6		
terms 7:13	two 1:13 6:4	we're 7:15		3.43 5:4		
9:2,9 13:8	7:16 8:3	10:24 12:8	0	30 24:1 28:1		
15:11 16:6	9:18	12:18 13:2	0.0 18:17	28:2,2,5		
17:16 23:18	types 28:19	15:1 18:21	0.1 13:11	30s 26:14		
Thank 3:17		19:16 24:5	0.73 13:14	31st 3:24		
3:21	U	24:23 26:20	04 23:9	32 12:9		
theme 7:12	underlying	28:9		33 6:2		
they'd 17:20	20:12,19	we've 17:3,4	1	35 4:18 6:3		
thing 12:18	21:4	Weaver	1 4:24 5:1	23:24		
things 23:8	understand	13:18	1.3 12:11			
think 4:16	16:18	Wednesday	1.53 5:2	4		
15:3,4,6	understood	1:6	1.6 7:5	4 19:3		
16:24 17:18	25:17	week 12:23	10 10:18	4.86 10:3		
18:3 19:15	universe	14:18 17:23	10:07 1:14	40 23:24		
23:23 24:4	21:16,20	went 5:19	10:34 30:1	41 22:4 26:1		
24:15,21	24:23 25:8	21:5 24:15	11 10:1	26:5,11		
25:13 26:14	25:9	wondering	116 1:20			
26:24 28:1	update 3:24	17:14	12 1:6 6:10	5		
28:4	4:4	word 14:10	8:1	50 8:9		
thought 9:7	use 19:22	20:7	13 6:11 7:8	500 14:11,12		
23:15 26:24	20:8 25:21	work 19:21	13.6 6:12	504-4622		
thoughts	utilization	25:5,9,10	13.7 11:12	1:21		
24:12	21:14 26:17	working 17:1	14 4:9 9:14	516,749,694		
three 5:3 7:7		worthwhile	11:16	4:23		
9:24 11:18	V	22:7	15 9:14 13:3	54 1:20		
12:12	value 4:22		16th 1:13			
three-year	8:17 9:10	X	17 8:23 9:15	6		
6:13	10:8,20,21	X 24:5	9:17 11:8	6 9:16 10:23		
tight 14:4	15:14 18:5		11:13 26:7	65 4:17 6:3		
time 8:4,12	Vaughan	Y	17.31 11:9	67 6:2		
10:5 15:2	9:18 10:11	Yeah 17:18	18940 1:20			
today 8:14	10:14	25:24	19 22:17	7		
12:8 24:6	verbalized	year 4:3 5:6,9		7.9 5:11,12		
ton 23:11	5:23	5:11,13 6:9	2	18:20		
top 4:24 5:3	verse 5:17	6:9 7:8,10	2 4:11 12:6			
18:20	visiting 27:15	7:24 8:1,21	12:18 22:4	8		
total 6:17	volatile 9:9	8:21 9:13	2.25 12:15	8 4:5 8:2		
18:16,24	volatility 8:20	9:15 10:1,2	14:2	80 13:14		
21:2 22:5	9:5,8 10:20	10:14 11:6	2.38 14:3	9		
26:4	10:23 11:1	11:6,14,15	20 13:3			
trades 19:24		11:20,22	2004 23:5	9 5:7 7:10		
	W	12:6,13,14	2017 1:6 4:3	9.19 5:7		
		1	1		· · · · · · · · · · · · · · · · · · ·	1