

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

STATE OF CONNECTICUT  
STATE EMPLOYEES' RETIREMENT COMMISSION  
INVESTMENT SUBCOMMITTEE  
DATE: September 2, 2026  
LOCATION: VIA ZOOM  
  
Present:  
  
Peter Adomeit, Chairman  
  
Brian Hill, Trustee  
  
Others present:  
  
Ted Wright, Chief Investment Officer, Office of the  
Treasurer, ex officio member of the Commission  
  
Michael McCann, Empower  
  
Dan Evans, Empower  
  
Frank Picarelli, Segal  
  
Michael Schneider, Office of the State Comptroller  
  
Joe Fein, Empower  
  
Rob Luciani, Retirement Services Division  
  
John Herrington, Retirement Services Division  
  
Robert Helfand, Retirement Services Division  
  
Nicole Wagner, Retirement Services Division  
  
Donald Wilkerson  
  
Cindy Cieslak, Rose Kallor

1 (Proceedings began at 9:35 a.m.)

2

3 PETER ADOMEIT: Okay. Good morning everyone.  
4 This is Peter Adomeit. This is a meeting of the State  
5 Employees' Retirement Commission Investment Subcommittee  
6 being held remotely using Zoom technology. And Cindy, do  
7 you have the attendance, please?

8 CINDY CIESLAK: Yes. Good morning. This is  
9 Cindy Cieslak. We have Chairman Peter Adomeit, Trustee  
10 Brian Hill; Chief Investment Officer, Office of the  
11 Treasurer, ex officio member of the Commission, Ted  
12 Wright.

13 Our investment folks include Michael McCann,  
14 Dan Evans, Frank Picarelli, Michael Schneider, Joe Fein  
15 and Rob Luciani.

16 From the Retirement Services Division, we have  
17 Bert Helfand and Nicole Wagner. And again, I'm Cindy  
18 Cieslak from Rose Kallor.

19 PETER ADOMEIT: Okay. New Business, A, second  
20 quarter. Segal, go for it.

21 Okay. Mike, could you throw up my  
22 presentation? I appreciate that.

23 MICHAEL MCCANN: You bet. Let me make sure.  
24 Well, as you all know --

25 MICHAEL MCCANN: Can you all see it?

1           Okay, that's great. Now, I'm going to refer to  
2           the page numbers on the bottom. Okay?

3           This is Frank Picarelli from Segal Marco  
4           Advisors. I'm here to summarize for you the activities  
5           of the financial markets at June 30. Try to bring you up  
6           to date on what's transpired with these crazy markets  
7           that we have, now that we're facing the war, the never  
8           ending war in Iran, how it's impacting the economy,  
9           inflation and oil prices. And we've been seeing these  
10          daily hits, you know, in the markets and spikes and  
11          shifts. But at the end of the day, what we all --  
12          history kind of tells us is that it's all about  
13          diversification and spreading your investment  
14          diversification horizon with all of the various funds  
15          that we have in the plan.

16          So, Mike, with that, let's go to page four and  
17          just take a quick look.

18          PETER ADOMEIT: Frank, can you make it larger,  
19          please?

20          FRANK PICARELLI: That would be Michael.

21          PETER ADOMEIT: Michael.

22          FRANK PICARELLI: There you go.

23          PETER ADOMEIT: Yeah. Thank you.

24          MICHAEL MCCANN: You bet.

25          FRANK PICARELLI: That's good.

1           PETER ADOMEIT: Go ahead.

2           FRANK PICARELLI: So, there you can see that  
3 the S&P 500 for the quarter ending June 30th was 15%, and  
4 year to date was 10.2%. But really those one-year  
5 numbers is what's important, 22 percent, when you look at  
6 the international markets, 10.8 and 9.4.

7           And emerging markets has been really strong at  
8 24% as of August 31st. The S&P is running year to date,  
9 January through the end of August, 13.1%. So a lot is  
10 that has all shifted with respect to what's happening  
11 with the Treasuries, the bond markets and, you know, the  
12 inflation numbers that have been coming in.

13           Overall, government, the big core companies  
14 have been doing so well. We saw Nvidia posting very  
15 strong, strong earnings, but you know, their potential;  
16 how much farther could they grow and really expand is  
17 going to be the challenge. But good corporate numbers  
18 came in that was released during the summer months.

19           Moving down to page five is your major indices  
20 that we bench all of our funds. And you could see that  
21 growth came in at 16.3. But on a year to date basis  
22 growth was down. We had more in the value. Value was up  
23 16% compared to large growth.

24           So, you know, the expansion in those large  
25 companies, how the Magnificent Seven which comprise so

1 much of what's in that growth index are able to, you  
2 know, challenges with respect to their valuation and, you  
3 know, whether AI is going to be a continued, you know,  
4 momentum in the markets.

5 Then you could see small growth companies are  
6 up 25% and value at 17%. So there you can see the one  
7 year numbers as I indicated, S&P at 22%. If you were in  
8 growth, you're at 17.7. This is over a one year basis  
9 value at 27%, and then small caps was really the place;  
10 28, you can see 40% and 38%.

11 So the equities surged during the quarter. You  
12 know, big turnaround from where we were with the March  
13 numbers. So we'll see the growth of it. Small caps, as  
14 I said, had their second best quarter in the past decade.

15 And then you can see here the various  
16 sectors; energy was down 13.4, all related to oil, oil  
17 distribution, etc. What was going on with the Ukrainian  
18 situation. But on a year-to-date basis it's up 19%.  
19 Industrial is at 14%. IT with the AI surge was for the  
20 quarter 31%. So some of our large growth funds didn't  
21 have that exposure to that particular sector. You know,  
22 we're not going to see them bang off the charts compared  
23 to others that are more conservatively managed to the  
24 benchmarks.

25 So, there's the equity picture. And again,

1 just to give you a flavor, I said that the S&P was up  
2 13%. Growth through August is up only 4.1%. Large  
3 growth, large value through August 31, 23% and small cap  
4 still doing well with small value companies at 23% and  
5 growth at 16.9. And that push in the small cap is more  
6 to a correction in terms of lower quality stocks. So if  
7 we got funds that invest in lower quality, you know,  
8 they're going to get a better run. There was a inversion  
9 from, you know, high quality. That was always the  
10 fundamentals in those mid and small cap spaces.

11 Moving on, Michael -- and I just got to watch  
12 my time. I don't want to get too windy with you -- is  
13 the international markets which is on page six.

14 There you could see you took the world and  
15 backed out the good USA for the quarter, it did 10.2%.  
16 The international is at 10.8. Europe is a standalone  
17 10.9. You're back after UK 13, and then you can see  
18 Japan and the Pacific areas.

19 On page seven shows you the emerging markets.  
20 And really we had a good run in emerging markets. That  
21 helps our global and international funds that have that  
22 exposure. But you can see that the emerging markets  
23 stood strong on a one year basis coming in at 43%. So  
24 emerging equities really did well. That's all related to  
25 the increase in AI. Semiconductors demand a return of

1 the IT sector which has 45% weight in that particular  
2 market -- capitalization rate.

3 Fixed income, you know, we're in a pretty good  
4 position with our funds. You know, the treasury, you  
5 know, basically didn't announce rate increases.  
6 We're going to see what's going to happen. Again, it's  
7 all kind of tied into where we are with inflation and  
8 maybe, you know, what is a spike -- happen of 25 basis  
9 points, we really don't get that much value. But the  
10 treasury yields, the 30 and the 10 year treasury yields  
11 have been on the up side and that has an inverse  
12 correlation to the bonds. So we may see now short term  
13 rates like these money market funds that we saw about a  
14 year or two ago maybe hitting 4 or 5%. So that's the  
15 positive side.

16 The negative side is that our mortgage rates  
17 have gone up. I think today it hit a rate, the 30-year  
18 treasury of close to 7% on a 30-year treasury for a loan  
19 and you know, car payments, things like that. Credit  
20 card is up to 20%.

21 So those are -- that's the big headwind. And  
22 then we heard about the treasury trying to issue back --  
23 whether or not they were going to purchase back some of  
24 their treasuries and how that process would, you know,  
25 help the bond markets.

1 But all during, you know, the Ukrainian war,  
2 it's the question of now unknown. I think the  
3 administration kind of, you know, just sent the right  
4 messaging to the economy saying yeah, it's over, it was  
5 swift, it's this, that. But I think strategically, you  
6 know, the exit strategy related to this and where we are  
7 now from March through August with no end to it, you  
8 know, it may have a dampening effect as we move into the  
9 first quarter of this year.

10 So, with that, I just wanted to, you know,  
11 just briefly talk to you about the markets. Our second  
12 tab, we, you know, have our compliance staff and we look;  
13 this is the tab 2. It starts with the defined  
14 contribution market.

15 For the update, Mike, you got to slide several  
16 pages. It's around 17 -- 16, 17 in that area.

17 Okay, very good.

18 And basically we're in a good space. You  
19 know, the key thing that I just wanted to point out is  
20 that, you know, we hear a lot about -- if you could move  
21 to page, Michael, 22. The bottom of 22 -- it's that  
22 we're doing all the right things. We've updated your  
23 documents for the SECURE Act. We've gone through  
24 competitive bid processes with your organization, and you  
25 know, we lowered our fees, reduced our fees and did all

1 of the right things. And we have committee meetings like  
2 we have here. We document our minutes, our decisions.  
3 We put funds on watch lists, so, you know, there was a  
4 lawsuit on a corporate account regarding litigation that  
5 the plan sponsors and its retirement committee were  
6 basically offering high funds, high investment management  
7 fees, and plaintiffs alleged that they violated some  
8 fiduciary issues by offering expensive and under  
9 performing funds. And then through court investigation,  
10 basically they found that the committee acted prudently.  
11 They had quarterly meetings, they had policy statements,  
12 they monitor the funds, and then the funds that they did  
13 have were basically, you know, low cost funds. So, you  
14 know, we have an explicit asset fee for all of our  
15 administration where all of the funds now are at zero  
16 revenue share class.

17 The big thing that could help us is when the  
18 day they allow collective investment trust for 403(b)  
19 plans. They still, you know, haven't passed that  
20 legislation. Once that happens, you know, we'll have a  
21 better opportunity to even enhance what we're paying  
22 today on our management fees. So, I just wanted to bring  
23 that -- highlight that to you guys that we got to  
24 continue doing what we're doing. Funds are going to hit  
25 watch lists, they're going to be on and off. We've seen

1     that through the years, and, you know, I think we have a  
2     very good effective policy in monitoring.

3             Moving on now to our report, we get into --  
4     and I'm not going to go through this in detail because  
5     Mike does a great job, but I just wanted to point out on  
6     page 24 is that the 457 plan is up to 5.2 billion in  
7     assets.

8             PETER ADOMEIT:   Frank, can you make it bigger,  
9     please?

10            FRANK PICARELLI:   That bottom number?

11            PETER ADOMEIT:   Thank you.

12            FRANK PICARELLI:   I don't know if we could get  
13     -- there's so many funds here and a lot of data.   But  
14     what we do here is we reconcile your beginning to ending  
15     period.

16            PETER ADOMEIT:   Okay.

17            FRANK PICARELLI:   And we get a lot of work in  
18     charts and reports from Empower and we kind of summarize  
19     it in this kind of format.   And what I like added is a  
20     quick glance to see what's happening with the plan.   So  
21     for the quarter, we had almost a \$500 million investment  
22     gain on the investments, which was a big reversal from  
23     where we were at March 31st when I read you those  
24     numbers.

25            But here you can see that net transfers,

1 people are moving in and out of the funds. They're going  
2 online and doing that, and then our withdrawals, we  
3 always talk about this. The withdrawals: \$93 million is  
4 coming out for disbursements, and \$63 million is going  
5 in. So that's about, you know, a \$30 million net cash  
6 flow on that type of activity. So there's where we are  
7 with the 457.

8 The next several pages is your asset  
9 allocation. And I always said that the big thing about  
10 your fund is that you only have 25% of your money in  
11 stable value, and that's below the average governmental  
12 plan stable value allocation in deferred compensation  
13 plans. So a lot of that diversification is attributable  
14 to the GoalMaker and the policies that we have in the  
15 asset allocation programs.

16 So that's good. People are, you know, using it  
17 and moving in and out of the funds.

18 The next several pages is very helpful when we  
19 want to make fund changes. We want to know how many are  
20 in a fund, how many accounts, how many, what it's  
21 affecting us so we can make informed decisions.

22 On page 30 is your plan expenses. And then  
23 now, effective with the RFP, effective July, your rates  
24 now are going to be 2.60. Is that correct, Mike, in  
25 terms of what your new fee is?

1           MICHAEL MCCANN: (Indiscernible)

2           FRANK PICARELLI: So help the participants do  
3 even better. And we're working on some other strategy  
4 related to your stable value separate account that will  
5 further enhance that. That's going to take some time to  
6 accomplish, but it's all in motion.

7           Your 403 plan is 1.3 billion, which is on page  
8 31. And the same type of thing here, \$125 million in  
9 investment gain. Not bad. Your asset allocations, the  
10 participants, accounts, all of that.

11           Basically, we confirm no changes from period to  
12 period.

13           And then you get into your 401A on page 38, and  
14 you're up to \$2.7 billion in assets with a \$255 million  
15 gain. And here your cash flow on the 401A plan, you're  
16 putting in 28 and you're taking out 25 million. So  
17 there's a plus cash flow here. And again, in all of  
18 these programs, participants are doing inter-fund  
19 changing, moving in and out of their accounts, which is  
20 all good.

21           And on page 44 is your -- I'm sorry, on page 45  
22 is your activity for your Tier IV plan, which is up to  
23 244 -- \$245 million. So that's been growing pretty much  
24 through the years in which that plan has been  
25 implemented. So again, you had a good investment returns

1 of \$24 million for the period.

2 So that's your activity in terms of giving you  
3 a flavor of how big and enriched your program is with  
4 your deferred comp plans.

5 I want to point out on when we get into the  
6 investments, is on page 52, is your stable value fund.  
7 And there you can see where we are for the quarter with  
8 respect to the average returns on a year to date basis.

9 The Empower General Account on a one year basis  
10 did 3.4, but the blended managers, when we roll up  
11 everybody in our separate accounts and in our general  
12 account with Empower, we're coming in at 3.28. So we  
13 were up from 3.15 to 3.28. The separate account products  
14 are down on the bottom and those are the two Voya funds  
15 that we have. And their rates for the Voya, they're  
16 basically coming in at 3.14.

17 A good chart to get a better visual on it, and  
18 Mike is on page 53, is where we are with the blended rate  
19 and where we are with the Prudential rate. So you can  
20 see that the net crediting rate for the two Voya funds,  
21 the Core Plus, is 3.28. That buffer account is 2.28.  
22 It's a little dragged down, and the J.P. Morgan is at  
23 3.27. So when you blend those three guys, it's 3.16 and  
24 Prudential is contributing 3.30 to give us our blended  
25 rate. Then we show the allocation in which we're

1 allocated amongst those various managers.

2 When we look at our rate from July, this is the  
3 only product that we have designed where you know your  
4 rate in advance for the period. So on page 54 for the  
5 period of July through September, we're going to be  
6 crediting a rate of 3.21 and Prudential is at 3.30.

7 How that's going to happen come January, we'll  
8 see, with respect to all what's going on in the bond  
9 world.

10 But you know, we're in a good space with our  
11 product and the diversification that we have, and you  
12 know we're looking at that separate account in a little  
13 more detail.

14 Moving to page 58 is your investments, is your  
15 menu. And I really got from my research they have all of  
16 these funds mounted and anytime there's a major  
17 announcement, manager change, et cetera, you know, I get  
18 notification. So all in all we're pretty much in good  
19 places. No changes there.

20 We have one fund that's on watch list. There's  
21 that J.P. Morgan fund and I'll chat about that in a  
22 minute.

23 We'll move to page -- the next page is the page  
24 59. My book is a little different than yours, so I  
25 apologize.

1           MICHAEL MCCANN: It's all right. I'm keeping  
2 up Frank.

3           FRANK PICARELLI: Okay, we got the TI Choice  
4 and that's basically the Socially Responsible Fund and  
5 that's been out there and it's basically -- you got to  
6 remember that's a hard fund to benchmark because it does  
7 have socially responsible screens in it, it does have  
8 exposures to more small mid cap, etc. We talked about  
9 maybe eliminating that fund at one stage, but, you know,  
10 it's been a long history with the relationship. It has  
11 only a five basis point expense ratio and the one year  
12 rank is ranking 39 and the three year it's ranking 48  
13 compared to, you know, a large cap index that it  
14 benchmarks.

15           The J.P. Morgan fund has been on and off watch  
16 list and we're going to look at alternatives as we  
17 complete this year and probably next year. I would  
18 probably do some more alternatives on that. Basically  
19 there's a story behind J.P. Morgan.

20           You know, J.P. Morgan is a big, big  
21 organization and our research team has met with J.P.  
22 Morgan. We have them as a recommended fund that meets  
23 our standards in terms of their compliance, their  
24 resources, their infrastructure. You know, they have a  
25 lot of bench strength in terms of their research

1 capabilities and the average tenure from research  
2 analysts to portfolio managers have been on that  
3 particular strategy for a long period of time.

4           There was a transition announced earlier where  
5 one of the portfolio managers was transitioning to the  
6 team, but we didn't see that basically as being an issue.  
7 But really what that fund, its focus is more of quality.  
8 They pick quality companies. There's 90 some odd  
9 companies in the their portfolio and there's been  
10 basically a market correction that favored lower quality,  
11 so that momentum kind of shifted this fund out of play.

12           So we'll look at the numbers. I don't want to  
13 react to it now. I think it has all of the capabilities  
14 of coming back and -- but again, you know, we got to do  
15 our due diligence and I like to wait for a full 12 months  
16 to look at it over a 12-month period. It's a better way  
17 of gaging it.

18           So we're in the middle of the fourth quarter of  
19 this year. I didn't want to press anything with you guys  
20 at this particular stage.

21           So that's not bad. When you look at all of the  
22 funds that we have, you know, to see we only have, you  
23 know, there's an exception with that Social Choice Fund.  
24 It's just that J.P. Morgan fund on page 60. I'm not  
25 going to go through all of this, but, you know, it's a

1 good story with a lot of your funds.

2           You could see where we are when you blend up,  
3 that stable value fund, is that we're averaging 3.2 and  
4 the universe is at 3.1. So we're tracking very well.  
5 And all of your bond managers, separate account funds are  
6 in good space.

7           Your bond fund is tracking its index well and  
8 not an issue. The second page is the American Mutual  
9 Fund is the Russell Value. It's off for the one year and  
10 for the quarter, you know we got 10.4 for the quarter.  
11 We beat the indices and benchmark, but on a year to date  
12 we're off, we're 9% compared to 10%. And a lot of that  
13 is because of the quality. This particular fund picks  
14 quality investments and in that particular space, you  
15 know, that didn't get to play for the last year, but  
16 again, when you look at its three and five year returns,  
17 very strong, solid. So that's what the story behind that  
18 is.

19           You know, we put that TIAA-CREF Growth, Large  
20 Cap Growth Fund in there and really basically what  
21 comprises that index is the Magnificent Seven. So we  
22 were able to get that in an index approach and I think  
23 the rewards for that at the lower cost is tracking  
24 perfectly. So that all worked out. And that was done  
25 about a year or so ago mapping into that fund. So that

1 worked out well.

2 Your J.P. Morgan fund is the one on the next  
3 page and you could see that its under performance over  
4 the three-to-five-year period.

5 And what's good to look at the J.P. Morgan Fund  
6 is on page 66 where you look at the year to year, year by  
7 year analysis of the fund.

8 So, as I mentioned that in '25 it was off.  
9 Okay? You can see it ranked 84 on that second fund on  
10 the page. And in '24, great year, 14% beat the  
11 benchmarks, peer groups, it was strong. So we had that  
12 one year and that momentum continued into '26. And then  
13 you can see '23, '22, '21, and then one bad year was in  
14 2020 was a result of COVID and their position with  
15 respect to COVID back in 2019. So, you know, those  
16 effects you get one bad year, one bad quarter, it affects  
17 the three, the five year numbers, it's a mushrooming  
18 effect, but I think this report is good. It shows you  
19 that in '22 when the market was down and the index was  
20 down 12%, this fund only lost 8.0 compared to 12. And  
21 the peer groups were right in line with the peer groups  
22 in a down year.

23 So we'll look at it, see if there's something  
24 better. But you know, that's going to be a different  
25 asset class the way the markets are right now. So it's

1 all about positioning and the strategy and we believe,  
2 you know, they have that appropriate infrastructure to  
3 ride this type of markets out over long term.

4 That's it. I did it quickly. Any questions?  
5 I hope I didn't confuse you and, you know, we were able  
6 to go through the report, a good story there with respect  
7 to your overall program. And with that, I conclude.

8 PETER ADOMEIT: Any questions?

9 FRANK PICARELLI: You don't want to have any  
10 questions.

11 PETER ADOMEIT: No? Okay. Any further  
12 analysis?

13 MICHAEL MCCANN: Peter, would you like Empower  
14 to provide their update now?

15 PETER ADOMEIT: Yeah, please.

16 FRANK PICARELLI: Okay, thank you. Thank you,  
17 Peter.

18 MICHAEL MCCANN: Good morning, everyone. I'm  
19 Michael McCann with Empower and then joined by Dan Evans,  
20 the CSM, Joe Fein, of course, from an investments  
21 perspective, and then our leader in our government  
22 sector, Rob Luciani. So very nice to be here again with  
23 all of you. I'm gonna try not to hit some of the same  
24 numbers Frank went over.

25 So, I'm gonna start here on slide three and

1 just hit some quick -- hit numbers that stood out to me  
2 trying to compare first quarter to second quarter. So  
3 participant assets rebounded about 9.8% across all four  
4 of the plans from Q1 to Q2. That's actually an increase  
5 of 854 million across the entire program. So assets now  
6 at \$9.61 billion. So 9.8% increase in total assets over  
7 the quarter, and then participants a the balance also  
8 increased up 1.4%, where the program now stands at, you  
9 know, over 109,000 participants.

10 Q2 also represented a huge update in terms of  
11 the average account balance across all four of the plans.  
12 The average balance is now over \$87,000. That's an 8.2%  
13 quarter over quarter change. Again, speaking to what  
14 Frank hit on with just the overall market performance,  
15 too, in the second quarter, and then GoalMaker usage  
16 continues to edge up as well where it increased from 61.5  
17 to 62.1 from first quarter to second quarter.

18 Frank talked about cash flow. So one thing  
19 that was really interesting to me looking at just Q1 to  
20 Q2 is the underlying cash flow did improve across all  
21 four of the plans. So in terms of contributions into all  
22 four of the plans from Q1 to Q2, you had 120.3 million in  
23 contributions. That's up from 103 million in Q1. Pretty  
24 significant. Same thing too, while overall cash flow out  
25 -- distributions out continued to be negative for the

1 mature plans that we have here, the disbursements also  
2 fell in Q1: 164 million went out.

3 In terms of disbursements in Q2, it was 143  
4 million. So that stood out to me as well. And I wanted  
5 to make sure I mentioned that. As I've mentioned from  
6 the past couple of quarters, the Tier IV plan really  
7 continues to be the organic growth engine of the plan  
8 where the other three plans are more of the legacy, more  
9 mature plans, where we've continued to have good growth  
10 in that plan in terms of participants and asset  
11 allocation.

12 I'm next -- I'm now going to move to -- because  
13 I don't want to -- I don't want to hit on some of the  
14 things that Frank mentioned. I'm going to go to slide  
15 18, Contribution activity.

16 This is looking at contribution activity across  
17 all four of the plans and it really gives a great rolling  
18 snapshot on both a rolling 12 month basis and a year to  
19 date basis in terms of what participants are doing with  
20 their contribution dollars in terms of folks taking  
21 advantage of before tax, more and more folks quarter over  
22 quarter taking advantage of Roth and then of course the  
23 employer contributions into the Tier IV and the ARP plan.  
24 So it just kind of gives you an overall snapshot of how  
25 all of those come together when we calculate all of that

1 contribution activity. On slide --

2 BERT HELFAND: Mike, I'm sorry. This is Bert  
3 Helfand.

4 MICHAEL MCCANN: Yeah, hi, Bert.

5 BERT HELFAND: Hi. In terms of analyzing  
6 contribution activity and, you know, the activity of the  
7 members, wouldn't it make sense to treat the Tier IV plan  
8 separately since essentially there's no discretion for  
9 the members or the State in terms of what's contributed  
10 or what's distributed from the plan?

11 MICHAEL MCCANN: Yeah, we definitely get into  
12 that detail when we look at the individual plan  
13 separately. Both the Tier IV plan, Bert, and then also  
14 of course the ARP plan as well. Where there are, you  
15 know, the mandatory contributions to those programs. And  
16 then the participants have the ability with their  
17 determining what allocation they want to do. They still  
18 control the underlying investment options.

19 With the Tier IV plan being the new plan and  
20 then also having GoalMaker as the default option in that  
21 plan, the overwhelming majority of folks in that plan do  
22 stay in the GoalMaker option versus the more mature ARP  
23 plan. That's also employer money. That's more in line  
24 with what you see in the 403 and the 457 plan for the  
25 number of participants that are in GoalMaker in that

1 plan.

2 And then again, to your point, Bert, being that  
3 it's a newer plan, the distribution that you see in the  
4 other more legacy plans, the ARP plan is much more  
5 aligned to the 457 and the 403.

6 BERT HELFAND: Yeah, well, the ARP plan has a  
7 more diverse membership.

8 MICHAEL MCCANN: Absolutely.

9 BERT HELFAND:: Because there are members who  
10 are retired and still keep their assets in the plan and  
11 manipulate it. But in the Tier IV plan, the only people  
12 who are taking distributions are people who are leaving  
13 state service.

14 MICHAEL MCCANN: Yep. Yeah. Like, let's see if  
15 I can -- let's see. To your point, Bert, right? Here's  
16 the Tier IV plan from a cash flow perspective. So, money  
17 in greatly over the disbursement in terms of money out  
18 with the Tier IV plan. And then if I look quickly at the  
19 -- here's the ARP plan where our contribution in is 52  
20 million, money out 62 million. So spot on, Bert, with  
21 your comment and your question.

22 BERT HELFAND: Yeah, I guess the only point I  
23 was making, and it wasn't a terribly sophisticated one,  
24 was that to the extent we're drawing conclusions about  
25 participant activity, we might get -- and I'm not

1 suggesting you drew incorrect ones or you're even  
2 suggesting anything, but that it might make sense to  
3 isolate the Tier IV plan to get a clearer picture of  
4 whatever this activity means.

5 MICHAEL MCCANN: Yeah. I'll tell you what,  
6 next quarter I'll do just that. I'll kind of speak to  
7 the more legacy plans as one grouping and then spike out  
8 the Tier IV because I think it's a great call out. While  
9 the Tier IV is the organic growth engine of the plan,  
10 it's also, you know, very, very small compared to the  
11 other plans where, you know, it's now up to 244 million  
12 compared to like the, you know, the 5 billion and the 457  
13 and the other plans, well over a billion as well.

14 BERT HELFAND: Well, as a Tier IV participant,  
15 I'd also like you to pay lots of attention to it.

16 MICHAEL MCCANN: Yeah, you got to get that  
17 contribution rate up in the Tier IV, Bert.

18 BERT HELFAND:: No comment.

19 PETER ADOMEIT: Good morning, John, welcome.

20 JOHN HERRINGTON: Good morning.

21 MICHAEL MCCANN: All right, let's see here.  
22 Let's move to slide 22. This just gives you an overview  
23 of the loan activity. The comment that I wanted to make  
24 on this is in terms of participants with the loan, it's  
25 been very consistent in this plan. The average loan

1 balance has also been very consistent.

2 The reason I wanted to call this out this  
3 quarter is that, you know, with the -- with a handful of  
4 other clients that I have the privilege of working with,  
5 in three of those plans we've started to see a noticeable  
6 change from Q1 to Q2 in terms of participants taking  
7 loans, which may indicate some headwinds that  
8 participants are facing at the margins. But that trend  
9 has not impacted your plans yet. So, I just wanted to  
10 point that out that we are starting to see that in some  
11 other governmental plans. And so I think that it's  
12 something to definitely monitor to see if your overall  
13 number of folks with loans and then the average loan  
14 balance, if that maybe starts to change as we get into  
15 the next quarter here, but so far extremely stable there.

16 And then participants with a balance. So, I  
17 think, Bert, this slide here, more also hammers home, you  
18 know, this is looking at again, all of the plans  
19 combined, but I think it shows you again the impact of  
20 the organic growth of the Tier IV plan.

21 The Tier IV plan generates a lot of new folks  
22 coming into the system, but they're starting off with low  
23 balances. So, if you look at overall, all 109,000 folks  
24 that are in the Connecticut program, over 4 -- 40% of  
25 those folks today have low account balances. As I've

1 mentioned on prior quarters, though, that Tier IV plan is  
2 not only great to get them in that plan and it'll grow  
3 over time, but then, you know, our team with our  
4 dedicated reps -- our seven dedicated reps around the  
5 state, we work with folks that we know are in the Tier IV  
6 plan and then have conversations with them around: Hey,  
7 you may also want to enroll in the 457 plan, to get them  
8 more on a true path of what does retirement readiness  
9 look like for them, so that also leads to those folks  
10 also enrolling in your supplemental options as well.

11 GoalMaker participation continues to remain  
12 strong. Again, looking across all four of the plans,  
13 this slide here is looking at only the 457 plan. The  
14 GoalMaker participation in the 457 plan is 45.8%. And  
15 then that represents about 22% of GoalMaker assets in the  
16 401(k). And then of course, if you remember,  
17 participants can always choose; do they want to do the  
18 conservative, the moderate, or the aggressive. Most of  
19 the participants in the 457 plan are choosing to stay in  
20 that moderate bucket, which is the default if they don't  
21 select anything. And then the overall trend line  
22 continues quarter over quarter in terms of the value that  
23 it brings in terms of the assets in GoalMaker and then  
24 the participants that are utilizing the service.

25 So, for example, in the 457 plan, about 20,500

1 folks are in GoalMaker, and that represents about 1.1  
2 billion of the overall, like five and a half billion  
3 dollars in that plan. And that same trend line holds in  
4 terms of folks utilizing GoalMaker. So, in the 457,  
5 we're at 45%. In the ARP plan, about 42% of participants  
6 utilize GoalMaker. In the 40 -- in the 403(b) plan, it's  
7 about 38%. And then as we've mentioned in prior  
8 quarters, in the Tier IV, about 96% of participants stay  
9 in and remain in that GoalMaker option.

10 So I skipped a couple of the slides today  
11 because Frank covered those so well in his update, but  
12 when I think about the quarter overall as a whole, the  
13 second quarter was phenomenal. Balances rebounded,  
14 participant counts continued to grow, and then  
15 contribution activity definitely strengthened from Q1 to  
16 Q2. The cash flow definitely remains for a mature plan  
17 with the 457, 403(b). The distribution pressure did  
18 moderate in second quarter, and then GoalMaker continues  
19 to do what it's supposed to do in terms of proper asset  
20 allocation for folks that want to take advantage of that  
21 educational asset allocation tool.

22 I can -- I'm dating myself now -- but I  
23 remember when I first started working with these plans in  
24 2017, prior to the Tier IV plan even being created,  
25 GoalMaker usage at that time was only in the mid-20s.

1 And as Frank mentioned in his report, we're now down in  
2 the 457 plan to only 25% of assets and stable value due  
3 strongly to the asset allocation model. I remember the  
4 first time I walked in, Stable Value Assets in the 457  
5 were almost 40%. So it's been a long road to get here,  
6 but I think that the tools and the services that you're  
7 putting in place for your participants continue to show  
8 good dividends quarter over quarter.

9 So I'll pause there and see if there's any  
10 other questions I can help out with for today.

11 All right, Peter, I'll turn it back over to  
12 you.

13 PETER ADOMEIT: Is there anything? Have we  
14 completed our meeting?

15 MICHAEL MCCANN: No other business from  
16 Empower's perspective.

17 PETER ADOMEIT: Okay, that means it's probably  
18 time to stop the meeting.

19 CINDY CIESLAK: We're all done.

20 PETER ADOMEIT: Adjournment.

21

22 (Meeting adjourned at 10:18 a.m.)

23

24

25

REPORTER'S CERTIFICATE

I, Wendy Malitsky, do hereby certify that the foregoing is, to the best of my skill and ability, a true and accurate transcript of the State Employees' Retirement Commission, Investment Subcommittee meeting



---

Wendy Malitsky, Notary Public

My Commission Expires March 31, 2030

| 1              | 2               | 3              | 42 27:5        |
|----------------|-----------------|----------------|----------------|
| 1.1 27:1       | 2 1:4 8:13 29:7 | 3.1. 17:4      | 43 6:23        |
| 1.3 12:7       | 2.28. 13:21     | 3.14. 13:16    | 44 12:21       |
| 1.4 20:8       | 2.60. 11:24     | 3.15 13:13     | 45 7:1 12:21   |
| 10 7:10 17:12  | 2.7 12:14       | 3.16 13:23     | 27:5           |
| 10.2 4:4 6:15  | 20 7:20         | 3.2 17:3       | 45.8 26:14     |
| 10.4 17:10     | 20,500 26:25    | 3.21 14:6      | 457 10:6 11:7  |
| 10.8 4:6       | 2017 27:24      | 3.27. 13:23    | 22:24 23:5     |
| 10.8. 6:16     | 2019 18:15      | 3.28. 13:12,13 | 24:12 26:7,13  |
| 10.9. 6:17     | 2020 18:14      | 13:21          | 26:14,19,25    |
| 103 20:23      | 2026 1:4 29:7   | 3.30 13:24     | 27:4,17 28:2,4 |
| 109,000 20:9   | 2030 29:11      | 3.30. 14:6     | 48 15:12       |
| 25:23          | 20s 27:25       | 3.4 13:10      | 5              |
| 10:18 28:22    | 21 18:13        | 30 3:5 7:10,17 | 5 7:14 24:12   |
| 12 16:15,16    | 22 4:5 5:7 8:21 | 7:18 11:5,22   | 5.2 10:6       |
| 18:20,20 21:18 | 8:21 18:13,19   | 30th 4:3       | 500 4:3 10:21  |
| 120.3 20:22    | 24:22 26:15     | 31 5:20 6:3    | 52 13:6 23:19  |
| 125 12:8       | 23 6:3,4 18:13  | 12:8 29:11     | 53 13:18       |
| 13 6:2,17      | 24 4:8 10:6     | 31st 4:8 10:23 | 54 14:4        |
| 13.1 4:9       | 13:1 18:10      | 35502 29:8     | 58 14:14       |
| 13.4 5:16      | 244 12:23       | 38 5:10 12:13  | 59 14:24       |
| 14 5:19 18:10  | 24:11           | 27:7           | 6              |
| 143 21:3       | 245 12:23       | 39 15:12       | 60 16:24       |
| 15 4:3         | 25 5:6 7:8      | 4              | 61.5 20:16     |
| 16 4:23 8:16   | 11:10 12:16     | 4 7:14 25:24   | 62 23:20       |
| 16.3. 4:21     | 18:8 28:2       | 4.1 6:2        | 62.1 20:17     |
| 16.9. 6:5      | 255 12:14       | 40 5:10 25:24  | 63 11:4        |
| 164 21:2       | 26 18:12        | 27:6 28:5      | 66 18:6        |
| 17 5:6 8:16,16 | 27 5:9          | 401 26:16      | 7              |
| 17.7. 5:8      | 28 5:10 12:16   | 401a 12:13,15  | 7 7:18         |
| 18 21:15       |                 | 403 9:18 12:7  |                |
| 19 5:18        |                 | 22:24 23:5     |                |
|                |                 | 27:6,17        |                |

|                        |                        |                        |                        |
|------------------------|------------------------|------------------------|------------------------|
| <b>8</b>               | <b>accurate</b> 29:5   | <b>ahead</b> 4:1       | <b>arp</b> 21:23       |
| <b>8.0</b> 18:20       | <b>act</b> 8:23        | <b>ai</b> 5:3,19 6:25  | 22:14,22 23:4          |
| <b>8.2</b> 20:12       | <b>acted</b> 9:10      | <b>aligned</b> 23:5    | 23:6,19 27:5           |
| <b>84</b> 18:9         | <b>activities</b> 3:4  | <b>alleged</b> 9:7     | <b>asset</b> 9:14 11:8 |
| <b>854</b> 20:5        | <b>activity</b> 11:6   | <b>allocated</b> 14:1  | 11:15 12:9             |
| <b>87,000</b> 20:12    | 12:22 13:2             | <b>allocation</b> 11:9 | 18:25 21:10            |
| <b>9</b>               | 21:15,16 22:1          | 11:12,15 13:25         | 27:19,21 28:3          |
| <b>9</b> 17:12         | 22:6,6 23:25           | 21:11 22:17            | <b>assets</b> 10:7     |
| <b>9.4.</b> 4:6        | 24:4,23 27:15          | 27:20,21 28:3          | 12:14 20:3,5,6         |
| <b>9.61</b> 20:6       | <b>actually</b> 20:4   | <b>allocations</b>     | 23:10 26:15,23         |
| <b>9.8</b> 20:3,6      | <b>added</b> 10:19     | 12:9                   | 28:2,4                 |
| <b>90</b> 16:8         | <b>adjourned</b>       | <b>allow</b> 9:18      | <b>attendance</b> 2:7  |
| <b>93</b> 11:3         | 28:22                  | <b>alternatives</b>    | <b>attention</b> 24:15 |
| <b>96</b> 27:8         | <b>adjournment</b>     | 15:16,18               | <b>attributable</b>    |
| <b>9:35</b> 2:1        | 28:20                  | <b>american</b> 17:8   | 11:13                  |
| <b>a</b>               | <b>administration</b>  | <b>analysis</b> 18:7   | <b>august</b> 4:8,9    |
| <b>a.m.</b> 2:1 28:22  | 8:3 9:15               | 19:12                  | 6:2,3 8:7              |
| <b>ability</b> 22:16   | <b>adomeit</b> 1:7 2:3 | <b>analysts</b> 16:2   | <b>average</b> 11:11   |
| 29:4                   | 2:4,9,19 3:18          | <b>analyzing</b> 22:5  | 13:8 16:1              |
| <b>able</b> 5:1 17:22  | 3:21,23 4:1            | <b>announce</b> 7:5    | 20:11,12 24:25         |
| 19:5                   | 10:8,11,16             | <b>announced</b>       | 25:13                  |
| <b>absolutely</b> 23:8 | 19:8,11,15             | 16:4                   | <b>averaging</b> 17:3  |
| <b>accomplish</b>      | 24:19 28:13,17         | <b>announcement</b>    | <b>b</b>               |
| 12:6                   | 28:20                  | 14:17                  | <b>b</b> 9:18 27:6,17  |
| <b>account</b> 9:4     | <b>advance</b> 14:4    | <b>anytime</b> 14:16   | <b>back</b> 6:17 7:22  |
| 12:4 13:9,12           | <b>advantage</b>       | <b>apologize</b> 14:25 | 7:23 16:14             |
| 13:13,21 14:12         | 21:21,22 27:20         | <b>appreciate</b> 2:22 | 18:15 28:11            |
| 17:5 20:11             | <b>advisors</b> 3:4    | <b>approach</b>        | <b>backed</b> 6:15     |
| 25:25                  | <b>affecting</b> 11:21 | 17:22                  | <b>bad</b> 12:9 16:21  |
| <b>accounts</b> 11:20  | <b>affects</b> 18:16   | <b>appropriate</b>     | 18:13,16,16            |
| 12:10,19 13:11         | <b>aggressive</b>      | 19:2                   | <b>balance</b> 20:7,11 |
|                        | 26:18                  | <b>area</b> 8:16       | 20:12 25:1,14          |
|                        | <b>ago</b> 7:14 17:25  | <b>areas</b> 6:18      | 25:16                  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>balances</b> 25:23<br>25:25 27:13<br><b>bang</b> 5:22<br><b>basically</b> 7:5<br>8:18 9:6,10,13<br>12:11 13:16<br>15:4,5,18 16:6<br>16:10 17:20<br><b>basis</b> 4:21 5:8<br>5:18 6:23 7:8<br>13:8,9 15:11<br>21:18,19<br><b>beat</b> 17:11<br>18:10<br><b>began</b> 2:1<br><b>beginning</b><br>10:14<br><b>believe</b> 19:1<br><b>bench</b> 4:20<br>15:25<br><b>benchmark</b><br>15:6 17:11<br><b>benchmarks</b><br>5:24 15:14<br>18:11<br><b>bert</b> 2:17 22:2<br>22:2,4,5,13<br>23:2,6,9,15,20<br>23:22 24:14,17<br>24:18 25:17<br><b>best</b> 5:14 29:4<br><b>bet</b> 2:23 3:24<br><b>better</b> 6:8 9:21<br>12:3 13:17 | 16:16 18:24<br><b>bid</b> 8:24<br><b>big</b> 4:13 5:12<br>7:21 9:17<br>10:22 11:9<br>13:3 15:20,20<br><b>bigger</b> 10:8<br><b>billion</b> 10:6<br>12:7,14 20:6<br>24:12,13 27:2<br><b>blend</b> 13:23<br>17:2<br><b>blended</b> 13:10<br>13:18,24<br><b>bond</b> 4:11 7:25<br>14:8 17:5,7<br><b>bonds</b> 7:12<br><b>book</b> 14:24<br><b>bottom</b> 3:2<br>8:21 10:10<br>13:14<br><b>brian</b> 1:8 2:10<br><b>briefly</b> 8:11<br><b>bring</b> 3:5 9:22<br><b>brings</b> 26:23<br><b>bucket</b> 26:20<br><b>buffer</b> 13:21<br><b>business</b> 2:19<br>28:15 | <b>call</b> 24:8 25:2<br><b>cap</b> 6:3,5,10<br>15:8,13 17:20<br><b>capabilities</b><br>16:1,13<br><b>capitalization</b><br>7:2<br><b>caps</b> 5:9,13<br><b>car</b> 7:19<br><b>card</b> 7:20<br><b>cash</b> 11:5 12:15<br>12:17 20:18,20<br>20:24 23:16<br>27:16<br><b>certificate</b> 29:1<br><b>certify</b> 29:3<br><b>cetera</b> 14:17<br><b>chairman</b> 1:7<br>2:9<br><b>challenge</b> 4:17<br><b>challenges</b> 5:2<br><b>change</b> 14:17<br>20:13 25:6,14<br><b>changes</b> 11:19<br>12:11 14:19<br><b>changing</b> 12:19<br><b>chart</b> 13:17<br><b>charts</b> 5:22<br>10:18<br><b>chat</b> 14:21<br><b>chief</b> 1:10 2:10<br><b>choice</b> 15:3<br>16:23 | <b>choose</b> 26:17<br><b>choosing</b> 26:19<br><b>cieslak</b> 1:22 2:8<br>2:9,18 28:19<br><b>cindy</b> 1:22 2:6<br>2:8,9,17 28:19<br><b>class</b> 9:16<br>18:25<br><b>clearer</b> 24:3<br><b>clients</b> 25:4<br><b>close</b> 7:18<br><b>collective</b> 9:18<br><b>combined</b><br>25:19<br><b>come</b> 14:7<br>21:25<br><b>coming</b> 4:12<br>6:23 11:4<br>13:12,16 16:14<br>25:22<br><b>comment</b> 23:21<br>24:18,23<br><b>commission</b> 1:2<br>1:11 2:5,11<br>29:6,11<br><b>committee</b> 9:1<br>9:5,10<br><b>comp</b> 13:4<br><b>companies</b> 4:13<br>4:25 5:5 6:4<br>16:8,9<br><b>compare</b> 20:2<br><b>compared</b> 4:23<br>5:22 15:13 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>calculate</b> 21:25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17:12 18:20<br>24:10,12<br><b>compensation</b><br>11:12<br><b>competitive</b><br>8:24<br><b>complete</b> 15:17<br><b>completed</b><br>28:14<br><b>compliance</b><br>8:12 15:23<br><b>comprise</b> 4:25<br><b>comprises</b><br>17:21<br><b>comptroller</b><br>1:15<br><b>conclude</b> 19:7<br><b>conclusions</b><br>23:24<br><b>confirm</b> 12:11<br><b>confuse</b> 19:5<br><b>connecticut</b> 1:1<br>25:24<br><b>conservative</b><br>26:18<br><b>conservatively</b><br>5:23<br><b>consistent</b><br>24:25 25:1<br><b>continue</b> 9:24<br>28:7<br><b>continued</b> 5:3<br>18:12 20:25<br>21:9 27:14 | <b>continues</b><br>20:16 21:7<br>26:11,22 27:18<br><b>contributed</b><br>22:9<br><b>contributing</b><br>13:24<br><b>contribution</b><br>8:14 21:15,16<br>21:20 22:1,6<br>23:19 24:17<br>27:15<br><b>contributions</b><br>20:21,23 21:23<br>22:15<br><b>control</b> 22:18<br><b>conversations</b><br>26:6<br><b>core</b> 4:13 13:21<br><b>corporate</b> 4:17<br>9:4<br><b>correct</b> 11:24<br><b>correction</b> 6:6<br>16:10<br><b>correlation</b><br>7:12<br><b>cost</b> 9:13 17:23<br><b>counts</b> 27:14<br><b>couple</b> 21:6<br>27:10<br><b>course</b> 19:20<br>21:22 22:14<br>26:16 | <b>court</b> 9:9<br><b>covered</b> 27:11<br><b>covid</b> 18:14,15<br><b>crazy</b> 3:6<br><b>created</b> 27:24<br><b>credit</b> 7:19<br><b>crediting</b> 13:20<br>14:6<br><b>cref</b> 17:19<br><b>csm</b> 19:20<br><b>d</b><br><b>daily</b> 3:10<br><b>dampening</b> 8:8<br><b>dan</b> 1:13 2:14<br>19:19<br><b>data</b> 10:13<br><b>date</b> 1:4 3:6 4:4<br>4:8,21 5:18<br>13:8 17:11<br>21:19<br><b>dating</b> 27:22<br><b>day</b> 3:11 9:18<br><b>decade</b> 5:14<br><b>decisions</b> 9:2<br>11:21<br><b>dedicated</b> 26:4<br>26:4<br><b>default</b> 22:20<br>26:20<br><b>deferred</b> 11:12<br>13:4<br><b>defined</b> 8:13 | <b>definitely</b> 22:11<br>25:12 27:15,16<br><b>demand</b> 6:25<br><b>designed</b> 14:3<br><b>detail</b> 10:4<br>14:13 22:12<br><b>determining</b><br>22:17<br><b>different</b> 14:24<br>18:24<br><b>diligence</b> 16:15<br><b>disbursement</b><br>23:17<br><b>disbursements</b><br>11:4 21:1,3<br><b>discretion</b> 22:8<br><b>distributed</b><br>22:10<br><b>distribution</b><br>5:17 23:3<br>27:17<br><b>distributions</b><br>20:25 23:12<br><b>diverse</b> 23:7<br><b>diversification</b><br>3:13,14 11:13<br>14:11<br><b>dividends</b> 28:8<br><b>division</b> 1:17<br>1:18,19,20<br>2:16<br><b>document</b> 9:2<br><b>documents</b><br>8:23 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>doing</b> 4:14 6:4<br>8:22 9:24,24<br>11:2 12:18<br>21:19<br><b>dollars</b> 21:20<br>27:3<br><b>donald</b> 1:21<br><b>dragged</b> 13:22<br><b>drawing</b> 23:24<br><b>drew</b> 24:1<br><b>due</b> 16:15 28:2                                                                                                                                                                                          | 13:9,12 19:13<br>19:19<br><b>empower's</b><br>28:16<br><b>energy</b> 5:16<br><b>engine</b> 21:7<br>24:9<br><b>enhance</b> 9:21<br>12:5<br><b>enriched</b> 13:3<br><b>enroll</b> 26:7<br><b>enrolling</b> 26:10<br><b>entire</b> 20:5<br><b>equities</b> 5:11<br>6:24<br><b>equity</b> 5:25<br><b>essentially</b> 22:8<br><b>et</b> 14:17<br><b>europe</b> 6:16<br><b>evans</b> 1:13 2:14<br>19:19<br><b>everybody</b><br>13:11<br><b>ex</b> 1:11 2:11<br><b>example</b> 26:25<br><b>exception</b><br>16:23<br><b>exit</b> 8:6<br><b>expand</b> 4:16<br><b>expansion</b> 4:24<br><b>expense</b> 15:11<br><b>expenses</b> 11:22<br><b>expensive</b> 9:8 | <b>expires</b> 29:11<br><b>explicit</b> 9:14<br><b>exposure</b> 5:21<br>6:22<br><b>exposures</b> 15:8<br><b>extent</b> 23:24<br><b>extremely</b><br>25:15                                                                                                                                                                                                                                                                                                                        | <b>focus</b> 16:7<br><b>folks</b> 2:13<br>21:20,21 22:21<br>25:13,21,23,25<br>26:5,9 27:1,4<br>27:20<br><b>foregoing</b> 29:4<br><b>format</b> 10:19<br><b>found</b> 9:10<br><b>four</b> 3:16 20:3<br>20:11,21,22<br>21:17 26:12<br><b>fourth</b> 16:18<br><b>frank</b> 1:14 2:14<br>3:3,18,20,22,25<br>4:2 10:8,10,12<br>10:17 12:2<br>15:2,3 19:9,16<br>19:24 20:14,18<br>21:14 27:11<br>28:1<br><b>full</b> 16:15<br><b>fund</b> 11:10,19<br>11:20 12:18<br>13:6 14:20,21<br>15:4,6,9,15,22<br>16:7,11,23,24<br>17:3,7,9,13,20<br>17:25 18:2,5,7<br>18:9,20<br><b>fundamentals</b><br>6:10<br><b>funds</b> 3:14 4:20<br>5:20 6:7,21 7:4 |
| <b>e</b>                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>earlier</b> 16:4<br><b>earnings</b> 4:15<br><b>economy</b> 3:8<br>8:4<br><b>edge</b> 20:16<br><b>educational</b><br>27:21<br><b>effect</b> 8:8 18:18<br><b>effective</b> 10:2<br>11:23,23<br><b>effects</b> 18:16<br><b>eliminating</b><br>15:9<br><b>emerging</b> 4:7<br>6:19,20,22,24<br><b>employees</b> 1:2<br>2:5 29:5<br><b>employer</b> 21:23<br>22:23<br><b>empower</b> 1:12<br>1:13,16 10:18 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>facing</b> 3:7 25:8<br><b>far</b> 25:15<br><b>farther</b> 4:16<br><b>favored</b> 16:10<br><b>fee</b> 9:14 11:25<br><b>fees</b> 8:25,25 9:7<br>9:22<br><b>fein</b> 1:16 2:14<br>19:20<br><b>fell</b> 21:2<br><b>fiduciary</b> 9:8<br><b>financial</b> 3:5<br><b>first</b> 8:9 20:2<br>20:17 27:23<br>28:4<br><b>five</b> 4:19 15:11<br>17:16 18:4,17<br>27:2<br><b>fixed</b> 7:3<br><b>flavor</b> 6:1 13:3<br><b>flow</b> 11:6 12:15<br>12:17 20:18,20<br>20:24 23:16<br>27:16 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7:13 9:3,6,9,12<br>9:12,13,15,24<br>10:13 11:1,17<br>13:14,20 14:16<br>16:22 17:1,5<br><b>further</b> 12:5<br>19:11                                                                                                                                                                                                                                                                                                                                                              | 11:4,24 12:5<br>14:5,7,8 15:16<br>16:25 18:24<br>21:12,14<br><b>gonna</b> 19:23,25<br><b>good</b> 2:3,8 3:25<br>4:17 6:15,20<br>7:3 8:17,18<br>10:2 11:16<br>12:20,25 13:17<br>14:10,18 17:1<br>17:6 18:5,18<br>19:6,18 21:9<br>24:19,20 28:8<br><b>government</b><br>4:13 19:21<br><b>governmental</b><br>11:11 25:11<br><b>great</b> 3:1 10:5<br>18:10 21:17<br>24:8 26:2<br><b>greatly</b> 23:17<br><b>grouping</b> 24:7<br><b>groups</b> 18:11<br>18:21,21<br><b>grow</b> 4:16 26:2<br>27:14<br><b>growing</b> 12:23<br><b>growth</b> 4:21,22<br>4:23 5:1,5,8,13<br>5:20 6:2,3,5<br>17:19,20 21:7<br>21:9 24:9<br>25:20 | <b>guess</b> 23:22<br><b>guys</b> 9:23 13:23<br>16:19<br><b>h</b><br><b>half</b> 27:2<br><b>hammers</b> 25:17<br><b>handful</b> 25:3<br><b>happen</b> 7:6,8<br>14:7<br><b>happening</b> 4:10<br>10:20<br><b>happens</b> 9:20<br><b>hard</b> 15:6<br><b>headwind</b> 7:21<br><b>headwinds</b><br>25:7<br><b>hear</b> 8:20<br><b>heard</b> 7:22<br><b>held</b> 2:6 29:7<br><b>helfand</b> 1:19<br>2:17 22:2,3,5<br>23:6,9,22<br>24:14,18<br><b>help</b> 7:25 9:17<br>12:2 28:10<br><b>helpful</b> 11:18<br><b>helps</b> 6:21<br><b>herrington</b><br>1:18 24:20<br><b>hey</b> 26:6<br><b>hi</b> 22:4,5<br><b>high</b> 6:9 9:6,6 | <b>highlight</b> 9:23<br><b>hill</b> 1:8 2:10<br><b>history</b> 3:12<br>15:10<br><b>hit</b> 7:17 9:24<br>19:23 20:1,1<br>20:14 21:13<br><b>hits</b> 3:10<br><b>hitting</b> 7:14<br><b>holds</b> 27:3<br><b>home</b> 25:17<br><b>hope</b> 19:5<br><b>horizon</b> 3:14<br><b>huge</b> 20:10<br><b>i</b><br><b>impact</b> 25:19<br><b>impacted</b> 25:9<br><b>impacting</b> 3:8<br><b>implemented</b><br>12:25<br><b>important</b> 4:5<br><b>improve</b> 20:20<br><b>include</b> 2:13<br><b>income</b> 7:3<br><b>incorrect</b> 24:1<br><b>increase</b> 6:25<br>20:4,6<br><b>increased</b> 20:8<br>20:16<br><b>increases</b> 7:5<br><b>index</b> 5:1 15:13<br>17:7,21,22<br>18:19 |
| <b>g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>gaging</b> 16:17<br><b>gain</b> 10:22 12:9<br>12:15<br><b>general</b> 13:9,11<br><b>generates</b><br>25:21<br><b>give</b> 6:1 13:24<br><b>gives</b> 21:17,24<br>24:22<br><b>giving</b> 13:2<br><b>glance</b> 10:20<br><b>global</b> 6:21<br><b>go</b> 2:20 3:16,22<br>4:1 10:4 16:25<br>19:6 21:14<br><b>goalmaker</b><br>11:14 20:15<br>22:20,22,25<br>26:11,14,15,23<br>27:1,4,6,9,18<br>27:25<br><b>going</b> 3:1 4:17<br>5:3,17,22 6:8<br>7:6,6,23 9:24<br>9:25 10:4 11:1 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>indicate</b> 25:7<br><b>indicated</b> 5:7<br><b>indices</b> 4:19<br>17:11<br><b>indiscernible</b><br>12:1<br><b>individual</b><br>22:12<br><b>industrial</b> 5:19<br><b>inflation</b> 3:9<br>4:12 7:7<br><b>informed</b> 11:21<br><b>infrastructure</b><br>15:24 19:2<br><b>inter</b> 12:18<br><b>interesting</b><br>20:19<br><b>international</b><br>4:6 6:13,16,21<br><b>inverse</b> 7:11<br><b>inversion</b> 6:8<br><b>invest</b> 6:7<br><b>investigation</b><br>9:9<br><b>investment</b> 1:3<br>1:10 2:5,10,13<br>3:13 9:6,18<br>10:21 12:9,25<br>22:18 29:6<br><b>investments</b><br>10:22 13:6<br>14:14 17:14<br>19:20 | <b>iran</b> 3:8<br><b>isolate</b> 24:3<br><b>issue</b> 7:22 16:6<br>17:8<br><b>issues</b> 9:8<br><b>it'll</b> 26:2<br><b>iv</b> 12:22 21:6<br>21:23 22:7,13<br>22:19 23:11,16<br>23:18 24:3,8,9<br>24:14,17 25:20<br>25:21 26:1,5<br>27:8,24                                        | <b>keep</b> 23:10<br><b>keeping</b> 15:1<br><b>key</b> 8:19<br><b>kind</b> 3:12 7:7<br>8:3 10:18,19<br>16:11 21:24<br>24:6<br><b>know</b> 2:24 3:10<br>4:11,15,24 5:2<br>5:3,3,12,21 6:7<br>6:9 7:3,4,5,8,19<br>7:24 8:1,3,6,8<br>8:10,12,19,20<br>8:25 9:3,13,14<br>9:19,20 10:1<br>10:12 11:5,16<br>11:19 14:3,10<br>14:12,17 15:9<br>15:13,20,24<br>16:14,22,23,25<br>17:10,15,19<br>18:15,24 19:2<br>19:5 20:9 22:6<br>22:15 24:10,11<br>24:12 25:3,18<br>26:3,5 | <b>leader</b> 19:21<br><b>leads</b> 26:9<br><b>leaving</b> 23:12<br><b>legacy</b> 21:8<br>23:4 24:7<br><b>legislation</b> 9:20<br><b>line</b> 18:21<br>22:23 26:21<br>27:3<br><b>list</b> 14:20 15:16<br><b>lists</b> 9:3,25<br><b>litigation</b> 9:4<br><b>little</b> 13:22<br>14:12,24<br><b>loan</b> 7:18 24:23<br>24:24,25 25:13<br><b>loans</b> 25:7,13<br><b>location</b> 1:5<br><b>long</b> 15:10 16:3<br>19:3 28:5<br><b>look</b> 3:17 4:5<br>8:12 14:2<br>15:16 16:12,16<br>16:21 17:16<br>18:5,6,23<br>22:12 23:18<br>25:23 26:9<br><b>looking</b> 14:12<br>20:19 21:16<br>25:18 26:12,13<br><b>lost</b> 18:20<br><b>lot</b> 4:9 8:20<br>10:13,17 11:13<br>15:25 17:1,12 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>j</b>                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>j.p.</b> 13:22 14:21<br>15:15,19,20,21<br>16:24 18:2,5<br><b>january</b> 4:9<br>14:7<br><b>japan</b> 6:18<br><b>job</b> 10:5<br><b>joe</b> 1:16 2:14<br>19:20<br><b>john</b> 1:18 24:19<br>24:20<br><b>joined</b> 19:19<br><b>july</b> 11:23 14:2<br>14:5<br><b>june</b> 3:5 4:3 | <b>l</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>k</b>                                                                                                                                                                                                                                                                            | <b>large</b> 4:23,24<br>5:20 6:2,3<br>15:13 17:19<br><b>larger</b> 3:18<br><b>lawsuit</b> 9:4                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>k</b>                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>k</b> 26:16<br><b>kallor</b> 1:22<br>2:18                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25:21<br><b>lots</b> 24:15<br><b>low</b> 9:13 25:22<br>25:25<br><b>lower</b> 6:6,7<br>16:10 17:23<br><b>lowered</b> 8:25<br><b>luciani</b> 1:17<br>2:15 19:22                                                                                                                                                                                                                                                 | <b>mapping</b> 17:25<br><b>march</b> 5:12 8:7<br>10:23 29:11<br><b>marco</b> 3:3<br><b>margins</b> 25:8<br><b>market</b> 7:2,13<br>8:14 16:10<br>18:19 20:14<br><b>markets</b> 3:5,6<br>3:10 4:6,7,11<br>5:4 6:13,19,20<br>6:22 7:25 8:11<br>18:25 19:3<br><b>mature</b> 21:1,9<br>22:22 27:16<br><b>mccann</b> 1:12<br>2:13,23,25<br>3:24 12:1 15:1<br>19:13,18,19<br>22:4,11 23:8<br>23:14 24:5,16<br>24:21 28:15<br><b>means</b> 24:4<br>28:17<br><b>meeting</b> 2:4<br>28:14,18,22<br>29:6<br><b>meetings</b> 9:1,11<br><b>meets</b> 15:22<br><b>member</b> 1:11<br>2:11<br><b>members</b> 22:7<br>22:9 23:9 | <b>membership</b><br>23:7<br><b>mentioned</b> 18:8<br>21:5,5,14 26:1<br>27:7 28:1<br><b>menu</b> 14:15<br><b>messaging</b> 8:4<br><b>met</b> 15:21<br><b>michael</b> 1:12<br>1:15 2:13,14<br>2:23,25 3:20<br>3:21,24 6:11<br>8:21 12:1 15:1<br>19:13,18,19<br>22:4,11 23:8<br>23:14 24:5,16<br>24:21 28:15<br><b>mid</b> 6:10 15:8<br>27:25<br><b>middle</b> 16:18<br><b>mike</b> 2:21 3:16<br>8:15 10:5<br>11:24 13:18<br>22:2<br><b>million</b> 10:21<br>11:3,4,5 12:8<br>12:14,16,23<br>13:1 20:5,22<br>20:23 21:2,4<br>23:20,20 24:11<br><b>minute</b> 14:22<br><b>minutes</b> 9:2<br><b>model</b> 28:3 | <b>moderate</b> 26:18<br>26:20 27:18<br><b>momentum</b> 5:4<br>16:11 18:12<br><b>money</b> 7:13<br>11:10 22:23<br>23:16,17,20<br><b>monitor</b> 9:12<br>25:12<br><b>monitoring</b><br>10:2<br><b>month</b> 16:16<br>21:18<br><b>months</b> 4:18<br>16:15<br><b>morgan</b> 13:22<br>14:21 15:15,19<br>15:20,22 16:24<br>18:2,5<br><b>morning</b> 2:3,8<br>19:18 24:19,20<br><b>mortgage</b> 7:16<br><b>motion</b> 12:6<br><b>mounted</b> 14:16<br><b>move</b> 8:8,20<br>14:23 21:12<br>24:22<br><b>moving</b> 4:19<br>6:11 10:3 11:1<br>11:17 12:19<br>14:14<br><b>mushrooming</b><br>18:17 |
| <b>m</b>                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>magnificent</b><br>4:25 17:21<br><b>major</b> 4:19<br>14:16<br><b>majority</b> 22:21<br><b>make</b> 2:23 3:18<br>10:8 11:19,21<br>21:5 22:7 24:2<br>24:23<br><b>making</b> 23:23<br><b>malitsky</b> 29:3<br>29:10<br><b>managed</b> 5:23<br><b>management</b><br>9:6,22<br><b>manager</b> 14:17<br><b>managers</b><br>13:10 14:1<br>16:2,5 17:5<br><b>mandatory</b><br>22:15<br><b>manipulate</b><br>23:11 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                         |                        |                        |                        |
|-------------------------|------------------------|------------------------|------------------------|
| <b>mutual</b> 17:8      | <b>oil</b> 3:9 5:16,16 | 13:18 14:4,14          | <b>percent</b> 4:5     |
| <b>n</b>                | <b>okay</b> 2:3,19,21  | 14:23,23,23            | <b>perfectly</b> 17:24 |
| <b>negative</b> 7:16    | 3:1,2 8:17             | 16:24 17:8             | <b>performance</b>     |
| 20:25                   | 10:16 15:3             | 18:3,6,10              | 18:3 20:14             |
| <b>net</b> 10:25 11:5   | 18:9 19:11,16          | <b>pages</b> 8:16 11:8 | <b>performing</b> 9:9  |
| 13:20                   | 28:17                  | 11:18                  | <b>period</b> 10:15    |
| <b>never</b> 3:7        | <b>once</b> 9:20       | <b>participant</b>     | 12:11,12 13:1          |
| <b>new</b> 2:19 11:25   | <b>ones</b> 24:1       | 20:3 23:25             | 14:4,5 16:3,16         |
| 22:19 25:21             | <b>online</b> 11:2     | 24:14 27:14            | 18:4                   |
| <b>newer</b> 23:3       | <b>opportunity</b>     | <b>participants</b>    | <b>perspective</b>     |
| <b>nice</b> 19:22       | 9:21                   | 12:2,10,18             | 19:21 23:16            |
| <b>nicole</b> 1:20 2:17 | <b>option</b> 22:20,22 | 20:7,9 21:10           | 28:16                  |
| <b>notary</b> 29:10     | 27:9                   | 21:19 22:16,25         | <b>peter</b> 1:7 2:3,4 |
| <b>noticeable</b> 25:5  | <b>options</b> 22:18   | 24:24 25:6,8           | 2:9,19 3:18,21         |
| <b>notification</b>     | 26:10                  | 25:16 26:17,19         | 3:23 4:1 10:8          |
| 14:18                   | <b>organic</b> 21:7    | 26:24 27:5,8           | 10:11,16 19:8          |
| <b>number</b> 10:10     | 24:9 25:20             | 28:7                   | 19:11,13,15,17         |
| 22:25 25:13             | <b>organization</b>    | <b>participation</b>   | 24:19 28:11,13         |
| <b>numbers</b> 3:2      | 8:24 15:21             | 26:11,14               | 28:17,20               |
| 4:5,12,17 5:7           | <b>overall</b> 4:13    | <b>particular</b> 5:21 | <b>phenomenal</b>      |
| 5:13 10:24              | 19:7 20:14,24          | 7:1 16:3,20            | 27:13                  |
| 16:12 18:17             | 21:24 25:12,23         | 17:13,14               | <b>picarelli</b> 1:14  |
| 19:24 20:1              | 26:21 27:2,12          | <b>passed</b> 9:19     | 2:14 3:3,20,22         |
| <b>nvidia</b> 4:14      | <b>overview</b> 24:22  | <b>past</b> 5:14 21:6  | 3:25 4:2 10:10         |
| <b>o</b>                | <b>overwhelming</b>    | <b>path</b> 26:8       | 10:12,17 12:2          |
|                         | 22:21                  | <b>pause</b> 28:9      | 15:3 19:9,16           |
| <b>odd</b> 16:8         | <b>p</b>               | <b>pay</b> 24:15       | <b>pick</b> 16:8       |
| <b>offering</b> 9:6,8   | <b>pacific</b> 6:18    | <b>paying</b> 9:21     | <b>picks</b> 17:13     |
| <b>office</b> 1:10,15   | <b>page</b> 3:2,16     | <b>payments</b> 7:19   | <b>picture</b> 5:25    |
| 2:10                    | 4:19 6:13,19           | <b>peer</b> 18:11,21   | 24:3                   |
| <b>officer</b> 1:10     | 8:21 10:6              | 18:21                  | <b>place</b> 5:9 28:7  |
| 2:10                    | 11:22 12:7,13          | <b>people</b> 11:1,16  | <b>places</b> 14:19    |
| <b>officio</b> 1:11     | 12:21,21 13:6          | 23:11,12               | <b>plaintiffs</b> 9:7  |
| 2:11                    |                        |                        |                        |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>plan</b> 3:15 9:5<br>10:6,20 11:12<br>11:22 12:7,15<br>12:22,24 21:6<br>21:7,10,23<br>22:7,10,12,13<br>22:14,19,19,21<br>22:21,23,24<br>23:1,3,4,6,10<br>23:11,16,18,19<br>24:3,9,25<br>25:20,21 26:1<br>26:2,6,7,13,14<br>26:19,25 27:3<br>27:5,6,16,24<br>28:2<br><b>plans</b> 9:19<br>11:13 13:4<br>20:4,11,21,22<br>21:1,8,9,17<br>23:4 24:7,11<br>24:13 25:5,9<br>25:11,18 26:12<br>27:23<br><b>play</b> 16:11<br>17:15<br><b>please</b> 2:7 3:19<br>10:9 19:15<br><b>plus</b> 12:17<br>13:21<br><b>point</b> 8:19 10:5<br>13:5 15:11<br>23:2,15,22<br>25:10 | <b>points</b> 7:9<br><b>policies</b> 11:14<br><b>policy</b> 9:11<br>10:2<br><b>portfolio</b> 16:2,5<br>16:9<br><b>position</b> 7:4<br>18:14<br><b>positioning</b><br>19:1<br><b>positive</b> 7:15<br><b>posting</b> 4:14<br><b>potential</b> 4:15<br><b>present</b> 1:6,9<br><b>presentation</b><br>2:22<br><b>press</b> 16:19<br><b>pressure</b> 27:17<br><b>pretty</b> 7:3<br>12:23 14:18<br>20:23<br><b>prices</b> 3:9<br><b>prior</b> 26:1 27:7<br>27:24<br><b>privilege</b> 25:4<br><b>probably</b> 15:17<br>15:18 28:17<br><b>proceedings</b><br>2:1<br><b>process</b> 7:24<br><b>processes</b> 8:24<br><b>product</b> 14:3<br>14:11 | <b>products</b> 13:13<br><b>program</b> 13:3<br>19:7 20:5,8<br>25:24<br><b>programs</b><br>11:15 12:18<br>22:15<br><b>proper</b> 27:19<br><b>provide</b> 19:14<br><b>prudential</b><br>13:19,24 14:6<br><b>prudently</b> 9:10<br><b>public</b> 29:10<br><b>purchase</b> 7:23<br><b>push</b> 6:5<br><b>put</b> 9:3 17:19<br><b>putting</b> 12:16<br>28:7<br><b>q</b><br><b>q1</b> 20:4,19,22<br>20:23 21:2<br>25:6 27:15<br><b>q2</b> 20:4,10,20<br>20:22 21:3<br>25:6 27:16<br><b>quality</b> 6:6,7,9<br>16:7,8,10<br>17:13,14<br><b>quarter</b> 2:20<br>4:3 5:11,14,20<br>6:15 8:9 10:21<br>13:7 16:18<br>17:10,10 18:16 | 20:2,2,7,13,13<br>20:15,17,17<br>21:21,22 24:6<br>25:3,15 26:22<br>26:22 27:12,13<br>27:18 28:8,8<br><b>quarterly</b> 9:11<br><b>quarters</b> 21:6<br>26:1 27:8<br><b>question</b> 8:2<br>23:21<br><b>questions</b> 19:4<br>19:8,10 28:10<br><b>quick</b> 3:17<br>10:20 20:1<br><b>quickly</b> 19:4<br>23:18<br><b>r</b><br><b>rank</b> 15:12<br><b>ranked</b> 18:9<br><b>ranking</b> 15:12<br>15:12<br><b>rate</b> 7:2,5,17<br>13:18,19,20,25<br>14:2,4,6 24:17<br><b>rates</b> 7:13,16<br>11:23 13:15<br><b>ratio</b> 15:11<br><b>react</b> 16:13<br><b>read</b> 10:23<br><b>readiness</b> 26:8<br><b>really</b> 4:4,7,16<br>5:9 6:20,24 7:9 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14:15 16:7<br>17:20 20:19<br>21:6,17<br><b>reason</b> 25:2<br><b>rebounded</b><br>20:3 27:13<br><b>recommended</b><br>15:22<br><b>reconcile</b> 10:14<br><b>reduced</b> 8:25<br><b>refer</b> 3:1<br><b>regarding</b> 9:4<br><b>related</b> 5:16<br>6:24 8:6 12:4<br><b>relationship</b><br>15:10<br><b>released</b> 4:18<br><b>remain</b> 26:11<br>27:9<br><b>remains</b> 27:16<br><b>remember</b> 15:6<br>26:16 27:23<br>28:3<br><b>remotely</b> 2:6<br><b>report</b> 10:3<br>18:18 19:6<br>28:1<br><b>reporter's</b> 29:1<br><b>reports</b> 10:18<br><b>represented</b><br>20:10<br><b>represents</b><br>26:15 27:1 | <b>reps</b> 26:4,4<br><b>research</b> 14:15<br>15:21,25 16:1<br><b>resources</b><br>15:24<br><b>respect</b> 4:10<br>5:2 13:8 14:8<br>18:15 19:6<br><b>responsible</b><br>15:4,7<br><b>result</b> 18:14<br><b>retired</b> 23:10<br><b>retirement</b> 1:2<br>1:17,18,19,20<br>2:5,16 9:5 26:8<br>29:6<br><b>return</b> 6:25<br><b>returns</b> 12:25<br>13:8 17:16<br><b>revenue</b> 9:16<br><b>reversal</b> 10:22<br><b>rewards</b> 17:23<br><b>rfp</b> 11:23<br><b>ride</b> 19:3<br><b>right</b> 8:3,22 9:1<br>15:1 18:21,25<br>23:15 24:21<br>28:11<br><b>road</b> 28:5<br><b>rob</b> 1:17 2:15<br>19:22<br><b>robert</b> 1:19<br><b>roll</b> 13:10 | <b>rolling</b> 21:17<br>21:18<br><b>rose</b> 1:22 2:18<br><b>roth</b> 21:22<br><b>run</b> 6:8,20<br><b>running</b> 4:8<br><b>russell</b> 17:9<br><br><b>s</b><br><br><b>s&amp;p</b> 4:3,8 5:7<br>6:1<br><b>saw</b> 4:14 7:13<br><b>saying</b> 8:4<br><b>schneider</b> 1:15<br>2:14<br><b>screens</b> 15:7<br><b>second</b> 2:19<br>5:14 8:11 17:8<br>18:9 20:2,15<br>20:17 27:13,18<br><b>sector</b> 5:21 7:1<br>19:22<br><b>sectors</b> 5:16<br><b>secure</b> 8:23<br><b>see</b> 2:25 4:2,20<br>5:5,6,10,13,15<br>5:22 6:14,17<br>6:22 7:6,12<br>10:20,25 13:7<br>13:20 14:8<br>16:6,22 17:2<br>18:3,9,13,23<br>22:24 23:3,14<br>23:15 24:21 | 25:5,10,12<br>28:9<br><b>seeing</b> 3:9<br><b>seen</b> 9:25<br><b>segal</b> 1:14 2:20<br>3:3<br><b>select</b> 26:21<br><b>semiconduct...</b><br>6:25<br><b>sense</b> 22:7 24:2<br><b>sent</b> 8:3<br><b>separate</b> 12:4<br>13:11,13 14:12<br>17:5<br><b>separately</b> 22:8<br>22:13<br><b>september</b> 1:4<br>14:5 29:7<br><b>service</b> 23:13<br>26:24<br><b>services</b> 1:17<br>1:18,19,20<br>2:16 28:6<br><b>seven</b> 4:25 6:19<br>17:21 26:4<br><b>several</b> 8:15<br>11:8,18<br><b>share</b> 9:16<br><b>shifted</b> 4:10<br>16:11<br><b>shifts</b> 3:11<br><b>short</b> 7:12<br><b>show</b> 13:25<br>28:7 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>shows</b> 6:19<br>18:18 25:19<br><b>side</b> 7:11,15,16<br><b>signature</b> 29:8<br><b>significant</b><br>20:24<br><b>situation</b> 5:18<br><b>six</b> 6:13<br><b>skill</b> 29:4<br><b>skipped</b> 27:10<br><b>slide</b> 8:15 19:25<br>21:14 22:1<br>24:22 25:17<br>26:13<br><b>slides</b> 27:10<br><b>small</b> 5:5,9,13<br>6:3,4,5,10 15:8<br>24:10<br><b>snapshot</b> 21:18<br>21:24<br><b>social</b> 16:23<br><b>socially</b> 15:4,7<br><b>solid</b> 17:17<br><b>sophisticated</b><br>23:23<br><b>sorry</b> 12:21<br>22:2<br><b>space</b> 8:18<br>14:10 17:6,14<br><b>spaces</b> 6:10<br><b>speak</b> 24:6<br><b>speaking</b> 20:13<br><b>spike</b> 7:8 24:7 | <b>spikes</b> 3:10<br><b>sponsors</b> 9:5<br><b>spot</b> 23:20<br><b>spreading</b> 3:13<br><b>stable</b> 11:11,12<br>12:4 13:6 17:3<br>25:15 28:2,4<br><b>staff</b> 8:12<br><b>stage</b> 15:9<br>16:20<br><b>standalone</b><br>6:16<br><b>standards</b><br>15:23<br><b>stands</b> 20:8<br><b>start</b> 19:25<br><b>started</b> 25:5<br>27:23<br><b>starting</b> 25:10<br>25:22<br><b>starts</b> 8:13<br>25:14<br><b>state</b> 1:1,2,15<br>2:4 22:9 23:13<br>26:5 29:5<br><b>statements</b><br>9:11<br><b>stay</b> 22:22<br>26:19 27:8<br><b>stocks</b> 6:6<br><b>stood</b> 6:23 20:1<br>21:4<br><b>stop</b> 28:18 | <b>story</b> 15:19<br>17:1,17 19:6<br><b>strategically</b><br>8:5<br><b>strategy</b> 8:6<br>12:3 16:3 19:1<br><b>strength</b> 15:25<br><b>strengthened</b><br>27:15<br><b>strong</b> 4:7,15<br>4:15 6:23<br>17:17 18:11<br>26:12<br><b>strongly</b> 28:3<br><b>subcommittee</b><br>1:3 2:5 29:6<br><b>suggesting</b> 24:1<br>24:2<br><b>summarize</b> 3:4<br>10:18<br><b>summer</b> 4:18<br><b>supplemental</b><br>26:10<br><b>supposed</b> 27:19<br><b>sure</b> 2:23 21:5<br><b>surge</b> 5:19<br><b>surged</b> 5:11<br><b>swift</b> 8:5<br><b>system</b> 25:22 | <b>talk</b> 8:11 11:3<br><b>talked</b> 15:8<br>20:18<br><b>tax</b> 21:21<br><b>team</b> 15:21<br>16:6 26:3<br><b>technology</b> 2:6<br><b>ted</b> 1:10 2:11<br><b>tell</b> 24:5<br><b>tells</b> 3:12<br><b>tenure</b> 16:1<br><b>term</b> 7:12 19:3<br><b>terms</b> 6:6 11:25<br>13:2 15:23,25<br>20:10,21 21:3<br>21:10,19,20<br>22:5,9 23:17<br>24:24 25:6<br>26:22,23 27:4<br>27:19<br><b>terribly</b> 23:23<br><b>thank</b> 3:23<br>10:11 19:16,16<br><b>thing</b> 8:19 9:17<br>11:9 12:8<br>20:18,24<br><b>things</b> 7:19<br>8:22 9:1 21:14<br><b>think</b> 7:17 8:2<br>8:5 10:1 16:13<br>17:22 18:18<br>24:8 25:11,17<br>25:19 27:12<br>28:6 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>t</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>tab</b> 8:12,13<br><b>take</b> 3:17 12:5<br>27:20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>three</b> 13:23<br>15:12 17:16<br>18:4,17 19:25<br>21:8 25:5<br><b>throw</b> 2:21<br><b>ti</b> 15:3<br><b>tiaa</b> 17:19<br><b>tied</b> 7:7<br><b>tier</b> 12:22 21:6<br>21:23 22:7,13<br>22:19 23:11,16<br>23:18 24:3,8,9<br>24:14,17 25:20<br>25:21 26:1,5<br>27:8,24<br><b>time</b> 6:12 12:5<br>16:3 26:3<br>27:25 28:4,18<br><b>today</b> 7:17 9:22<br>25:25 27:10<br>28:10<br><b>together</b> 21:25<br><b>took</b> 6:14<br><b>tool</b> 27:21<br><b>tools</b> 28:6<br><b>total</b> 20:6<br><b>tracking</b> 17:4,7<br>17:23<br><b>transcript</b> 29:5<br><b>transfers</b> 10:25<br><b>transition</b> 16:4<br><b>transitioning</b><br>16:5 | <b>transpired</b> 3:6<br><b>treasurer</b> 1:11<br>2:11<br><b>treasuries</b> 4:11<br>7:24<br><b>treasury</b> 7:4,10<br>7:10,18,18,22<br><b>treat</b> 22:7<br><b>trend</b> 25:8<br>26:21 27:3<br><b>true</b> 26:8 29:4<br><b>trust</b> 9:18<br><b>trustee</b> 1:8 2:9<br><b>try</b> 3:5 19:23<br><b>trying</b> 7:22<br>20:2<br><b>turn</b> 28:11<br><b>turnaround</b><br>5:12<br><b>two</b> 7:14 13:14<br>13:20<br><b>type</b> 11:6 12:8<br>19:3 | <b>update</b> 8:15<br>19:14 20:10<br>27:11<br><b>updated</b> 8:22<br><b>usa</b> 6:15<br><b>usage</b> 20:15<br>27:25<br><b>using</b> 2:6 11:16<br><b>utilize</b> 27:6<br><b>utilizing</b> 26:24<br>27:4                                                    | 21:13,13 22:17<br>26:7,17 27:20<br><b>wanted</b> 8:10,19<br>9:22 10:5 21:4<br>24:23 25:2,9<br><b>war</b> 3:7,8 8:1<br><b>watch</b> 6:11 9:3<br>9:25 14:20<br>15:15<br><b>way</b> 16:16<br>18:25<br><b>we've</b> 3:9 8:22<br>8:23 9:25 21:9<br>25:5 27:7<br><b>weight</b> 7:1<br><b>welcome</b> 24:19<br><b>wendy</b> 29:3,10<br><b>went</b> 19:24<br>21:2<br><b>wilkerson</b> 1:21<br><b>windy</b> 6:12<br><b>withdrawals</b><br>11:2,3<br><b>work</b> 10:17<br>26:5<br><b>worked</b> 17:24<br>18:1<br><b>working</b> 12:3<br>25:4 27:23<br><b>world</b> 6:14<br>14:9<br><b>wright</b> 1:10<br>2:12 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>v</b>                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>valuation</b> 5:2<br><b>value</b> 4:22,22<br>5:6,9 6:3,4 7:9<br>11:11,12 12:4<br>13:6 17:3,9<br>26:22 28:2,4<br><b>various</b> 3:14<br>5:15 14:1<br><b>versus</b> 22:22<br><b>violated</b> 9:7<br><b>visual</b> 13:17<br><b>voya</b> 13:14,15<br>13:20 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>u</b>                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>w</b>                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>uk</b> 6:17<br><b>ukrainian</b> 5:17<br>8:1<br><b>under</b> 9:8 18:3<br><b>underlying</b><br>20:20 22:18<br><b>universe</b> 17:4<br><b>unknown</b> 8:2                                                                                                                                                                                                                                                                                      | <b>wagner</b> 1:20<br>2:17<br><b>wait</b> 16:15<br><b>walked</b> 28:4<br><b>want</b> 6:12<br>11:19,19 13:5<br>16:12,19 19:9                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| <b>y</b>                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>yeah</b> 3:23 8:4<br>19:15 22:4,11<br>23:6,14,22<br>24:5,16<br><b>year</b> 4:4,4,8,21<br>5:7,8,18 6:23<br>7:10,14,17,18<br>8:9 13:8,9<br>15:11,12,17,17<br>16:19 17:9,11<br>17:15,16,25<br>18:4,6,6,6,7,10<br>18:12,13,16,17<br>18:22 21:18<br><b>years</b> 10:1<br>12:24<br><b>yep</b> 23:14<br><b>yields</b> 7:10,10 |
| <b>z</b>                                                                                                                                                                                                                                                                                                                  |
| <b>zero</b> 9:15<br><b>zoom</b> 1:5 2:6                                                                                                                                                                                                                                                                                   |