

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

Municipal Employees' Retirement Commission (MERC)
July 16, 2026

1 JEFF TOMCHIK: Sorry, Troy.

2 MEGAN PIWONSKI: Good afternoon,
3 everyone.

4 TROY RACCUIA: No problem at all.

5 MEGAN PIWONSKI: The recording is now
6 active.

7 This is a meeting of the Municipal
8 Employees Retirement Commission. I am Megan
9 Piwonski from the Retirement Services Division.
10 And the time is 1:04. The meeting has been
11 called to order.

12 Mr. Vice Chairman, would you like me to
13 call attendance?

14 JEFF TOMCHIK: Yes, please. Thank you.

15 MEGAN PIWONSKI: Present for the
16 Commission today, we have Vice Chairman Jeffrey
17 Tomchik, Trustee Jeffrey Arn, Trustee Michelle
18 Boyles, Trustee Carl Chisholm, Trustee Michael
19 Frieda, Trustee David Glidden, Trustee Karen
20 McDonough, Trustee Kurt Miller, Trustee Troy
21 Raccuia, Trustee Steve Stefano, Ex Officio
22 Member, CIO Ted Wright. From the Office of the
23 State Comptroller, Retirement Services Division,
24 Division Director John Herrington, Assistant
25 Division Director and General Counsel to the

1 Municipal Employees Retirement Commission, Robert
2 Helfand, Assistant Division Director Donald
3 Wilkerson, Planning Specialist Benjamin
4 Sidrowski, Brianna Nelson, and myself, Megan
5 Piwonski.

6 Additionally present from the Office of
7 the State Comptroller, Assistant Comptroller and
8 General Counsel to the Comptroller, Jan Menon.
9 And from GRS Consulting, we have Danny White.

10 Please let me know if I've missed
11 anyone.

12 JEFF TOMCHIK: That's everyone. Thank
13 you, Megan.

14 I'm going to move to the Section C of
15 the first section approval of the agenda.

16 KURT MILLER: So moved. Kurt.

17 JEFF TOMCHIK: Thank you, Kurt.
18 Second?

19 TROY RACCUIA: I'll second it. Troy.

20 JEFF TOMCHIK: Thank you, Troy.

21 Under discussion for approval of the
22 agenda?

23 Seeing none, all in favor signify by
24 saying aye.

25 (All members say Aye.)

1 JEFF TOMCHIK: All against, signify by
2 saying nay.

3 All right. We consent agenda. I had
4 the meeting minutes, I mean -- sorry, the meeting
5 agenda sent out, with the consent agenda items on
6 it. I need a motion to accept the consent
7 agenda.

8 KURT MILLER: We'll accept the consent
9 agenda as presented. This is Kurt.

10 JEFF TOMCHIK: Thank you, Kurt.

11 STEVE STEFANO: Second.

12 JEFF TOMCHIK: Second. I'm sorry. I'm
13 having trouble seeing everybody on the screen.
14 Tell me --

15 STEVE STEFANO: Steve. Steve Stefano.

16 JEFF TOMCHIK: Thank you, Steve.

17 Oh, there you go. Thank you, Steve.

18 All those in favor of the motion to
19 approve the consent agenda signify by saying aye.

20 (All members say Aye.)

21 JEFF TOMCHIK: All those against by
22 nay. Unanimous that the consent agenda is
23 accepted.

24 Section 3. We had no notes on set
25 policies.

1 Megan, did you have policies that you
2 wanted to go over?

3 MEGAN PIWONSKI: No, I don't. I don't
4 believe we have anything.

5 JEFF TOMCHIK: Okay. Great. Thank
6 you.

7 The next section is approvals are
8 normal retroactive and disability retirements for
9 June 2026. That was in your agenda packet.

10 KURT MILLER: This is Kurt, approve as
11 presented.

12 JEFF TOMCHIK: Thank you. The motion
13 is to approve those pension requests.

14 Do I have a second?

15 TROY RACCUIA: I'll second it. Troy.

16 JEFF TOMCHIK: Thank you, Troy.

17 Any discussion?

18 Okay. Under the motion. All those in
19 favor signify by saying Aye.

20 (All members say Aye.)

21 JEFF TOMCHIK: Thank you.

22 All those against by Nay.

23 All right. Thank you.

24 Section 5 of our agenda is the
25 oversight. So we have an actuarial presentation

1 by a GRS consultant.

2 Megan, would you like to introduce our
3 guests?

4 MEGAN PIWONSKI: Yes. GRS is an
5 actuarial consulting firm. They provide
6 valuation services to more than 500 clients
7 nationwide. They're here today to talk to us
8 about their experiences in changing the
9 amortization policy, which is similar to what
10 we'll be experiencing as we move from our
11 traditional MERS to MERS 2.0.

12 So this goes along with some of the
13 conversations that we had fairly recently, and I
14 think we had met them in Vegas, and I think this
15 is going to be really great for us to see what
16 it's looked like as other locations have gone
17 through this before.

18 DANNY WHITE (GRS): Thank you, Megan.
19 It's a great introduction.

20 I provided a handout to the system in
21 advance. I don't know if they have it available,
22 or if they want me to share the screen of slides.

23 MEGAN PIWONSKI: Danny, if you're able
24 to share the screen, that would be great.
25 Otherwise, I can do it for you.

1 DANNY WHITE (GRS): Great. Okay.

2 JEFF TOMCHIK: That was included in our
3 packet, so we do have it, but thank you for
4 sharing that on the screen.

5 DANNY WHITE (GRS): Very good. And
6 I've noted on there Janie Shaw to join with me.
7 She's familiar with both these systems, but she
8 had something unexpected come up today, and so
9 you're settling with me.

10 But anyway, this is just informational
11 purposes, and think of it as educational for
12 something in just consideration as we think
13 through the purpose of why Megan and Michelle
14 introduced me to speak to you today. It's really
15 around the MERS 2.0.

16 You're now going to have a legacy
17 system, and, you know, that system is going to
18 exist for another 60, 70 years as people move
19 through retirement, through active employment,
20 into retirement, receiving a benefit. So you're
21 going to continue to need at least a funding
22 source if the system ever becomes unfunded
23 afterwards, and payroll won't be that, or at
24 least Tier 1 payroll. That payroll on MERS, you
25 know, solely won't be available.

1 So we're going to give you two real-
2 life cases of other sources that were used beyond
3 the MERS payroll, and we'll go through how each
4 example worked.

5 So the first case is Kentucky Employees
6 Retirement System. If you're not familiar with
7 it, if you ever look at the NASRA database
8 pension plan funding, you go from least to most
9 favorable. Of course, Connecticut MERS is on the
10 more favorable side here, but if you go down to
11 the bottom left, Kentucky Employees Retirement
12 System is the worst funded, and as a result, they
13 have some of the most high contribution rates as
14 you look at as a percentage of payroll.

15 And so this was not sustainable. It
16 was creating a lot of adverse experience. It was
17 encouraging employers not to enroll active
18 members into the system. You saw a lot of use of
19 contract workers, other special employment
20 arrangements, so they would be employed or
21 provide services, but they weren't being provided
22 KRS retirement benefits.

23 So you saw a decline in membership,
24 decline in covered payroll, and that creates a
25 spiral, and think of it as a death spiral in the

1 contribution rate. So they had to be moved to
2 something as an alternative. And so that
3 alternative is a Fixed Allocation Contribution.
4 And so that contribution consists of two parts,
5 much like your current system does for all your
6 four funds, you know, for general employees,
7 public safety, with and without Social Security
8 on your risk pools. You have a normal cost and
9 the amortization cost.

10 The difference is the normal cost
11 continues to be paid as a percentage of payroll,
12 but here the amortization cost, which is by far
13 the largest cost, it could no longer be collected
14 as payroll because of the behaviors I described
15 earlier.

16 So what they did was it's a fixed
17 allocation. So they have -- each employer is a
18 fixed percentage of what they're going to have to
19 pay in terms of the amortization cost. It's
20 invoiced like you would invoice some, you know,
21 vendor or some other service, and those
22 participating employers pay that invoice on a
23 monthly basis.

24 And so the way it works, if you think
25 of it, and this is the way they decided to do the

1 allocation, and we'll go into policy matters
2 after that, but you can see, let's take into
3 account the executive branch. After you've got
4 100 employees, so you have a \$20 billion system.
5 The executive branch has roughly \$15 billion of
6 that. So they get assigned 75 percent of the
7 amortization cost.

8 So you calculate a total amortization
9 cost for the system, just like you do now with
10 CavMac and your current actuary does. And then
11 how is it going to be allocated to each
12 individual employer? And you can see how that's
13 assigned to the different various agencies.

14 And that percentage stays fixed from
15 year to year. So as you move through, as we look
16 towards the left side, you can see the actual
17 amortization costs for all employers among the
18 top, how it changes, and actually is declined
19 over from year to year. So each proportion are
20 assigned percentage of that amortization cost.
21 That stays fixed, but the dollar amount for that
22 employer can change from year to year.

23 So what you've done is you remove this
24 incentive on payroll, and you provide this
25 constant revenue source for collecting those

1 contributions, which is really important. And so
2 as a result, we've seen the KRS non-HAAS system
3 go from a very low of 18 percent funded to now
4 they're 31, 32 percent funded in a matter of
5 three or four years. So they still have a long
6 ways to go, but it is working.

7 There are some challenges and hurdles
8 along the way, but, you know, once you got past
9 that, they find out it is a success for them.

10 So when you look at the employers in
11 totality, when you look at the two components
12 together on the amortization, you have the
13 monthly payments, you have the payroll, which is
14 still considered into it for collecting the
15 normal cost, which you see on that column there,
16 that's a 7.76 percent. And so on the monthly
17 billing, you still collect that normal cost as a
18 percentage of pay, and then you have that fixed
19 monthly allocation. So that's how it's set up
20 and how it's administered.

21 You know, you can set up your own
22 funding or amortization basis or policy after
23 that, how many years, whether you want to do
24 layered amortization or one aggregate
25 amortization, that's still your complete

1 flexibility. It's where the magic happens here
2 is how is it allocated to each of the employers,
3 how the employers pay for it.

4 On the benefit side, it removes the
5 incentive to reduce payroll because that
6 allocation is fixed, that's your largest part.
7 And also on the incentive side, it doesn't
8 penalize employers who want to add employees to
9 the system or are growing because that
10 amortization cost, again, is fixed. And so their
11 incremental cost for adding employees is just the
12 normal cost that they contribute on payroll.

13 This was a two-year process working
14 with the legislators to get this in statute.
15 There was a lot of discussion about what is the
16 appropriate basis for allocating, for determining
17 this initial allocation that's fixed.

18 And the three that were discussed most
19 often was the current payroll, like a historical
20 average of the payroll for each employer, and
21 then the actual accrued liability.

22 So we calculated a liability based on
23 the members, who were they last, who are they
24 currently employed with or last employed with in
25 the case of retirees, and that's assigned to each

1 employer.

2 The bottom Number 3 is what they
3 thought was most equitable to go with. A covered
4 payroll would be the least destructive. But what
5 they found is in this case, which may not be the
6 case of MERS, was, again, we talked about some
7 employer behavior in terms of reporting and
8 covered employees.

9 And there were many employers that cut
10 their payroll, their covered payroll, their
11 reported payroll in half. And so, you know, if
12 you went by this basis, they would essentially be
13 given a break for their behavior that they, their
14 business decisions they made prior to that.

15 Any questions on this before I go to
16 Case Study 2?

17 All right. Barring none, so we go to
18 Case Study 2, Utah Retirement Systems. This is
19 on the other side. This is a well-funded system
20 similar to Connecticut MERS. What they did after
21 the great financial crisis is they create a new
22 Tier 2 benefits. Think of it as like your MERS
23 2.0. And they put in Tier 2 as a -- their Tier 2
24 as a separate risk pool.

25 So like you have four risk pools now,

1 you could potentially, depending on how you want
2 to structure it, you can expand that to eight.
3 You have your four for your MERS, and then you
4 would have four new ones for your MERS 2.0, for
5 your general employees, public safety, and
6 whether or not they're covered by Social
7 Security.

8 What they recognized up front is there
9 needed to be a source, much as in MERS, there
10 needed to be a source of revenue or a source
11 where they could collect contributions as that
12 payroll in Tier 1 declined.

13 So this was put in July 1, 2011, and
14 currently about 65 -- here we are in 2025, 2026,
15 and about 65 percent of the active members now
16 are for URS earning benefits are earning benefits
17 in Tier 2.

18 So it's less than half of that covered
19 payroll in Tier 1. And that's going to continue
20 just on that downward march.

21 So what they decided is on the
22 mechanics, they're going to calculate, you know,
23 an amortization cost or contribution rate with --
24 that includes an amortization cost, except now
25 they're going to include that amortization cost

1 on both covered payroll.

2 So on Tier 2, our MERS 2.0, you
3 calculate a calculated rate, and then you have a
4 surcharge or add-on that, oh, by the way, you're
5 also going to be calculating -- you're also going
6 to be paying an amortization cost. If there's an
7 unfunded in liability in MERS, you're going to be
8 paying an amortization cost to finance that
9 liability, as well.

10 So the way it looks in practice, at
11 least for their public employee system, you have
12 Tier 1, again, just as similar as MERS, you have
13 a normal cost, plus you have an amortization cost
14 to finance their unfunded liability. And so
15 that's their rate, 21.19 percent.

16 Now in the Tier 2 benefits, there's --
17 they put in a cost-sharing arrangement. And so
18 the way the cost sharing arrangement works is the
19 state pays up to 10 percent, everything above 10
20 percent, the member is on the hook. So on the
21 Tier 2 benefit itself, you have a normal cost of
22 10.2, an amortization cost of 1.1. So a total
23 actuarial rate of, of 11.3.

24 As you can see at the bottom, the
25 member pays in excess of 10, that's where the,

1 where the 1.3 member rate comes from. And so
2 the, the employer rates 10 is what they
3 contribute on Tier 2. And then they also
4 contribute the 8.94 percent to contribution rate.
5 And that money, that separate amortization costs
6 or component is separately identified to the
7 system and goes to finance or to fund Tier 1
8 benefits.

9 And so they think -- you look at an
10 aggregate, the employer contribution rate here on
11 the Tier 2 payroll is 18.94 with 10 percent going
12 to Tier 2 benefits, plus 8.94 to finance that
13 legacy liability.

14 So again, this has worked well for the
15 system when in 2011, after the great financial
16 crisis, URS was approximately 80 percent funded
17 on that Tier 1 legacy benefit. And it's now up
18 to close to 95 percent. And you also have a
19 dedicated funding source after that in
20 perpetuity. If the Tier 1 benefit, if that
21 unfunded liability increased because of some
22 reason, there's still that source to collect
23 contributions and to pay that going forward.

24 So again, two real case scenarios,
25 different approaches, again, educational for, you

1 know, this board to consider and the system
2 consider is what, you know, is it one of these
3 two, or is it maybe some third that has, you
4 know, some of these characteristics. But that was
5 really the, the case of the discussion today.
6 And that concludes my prepared remarks, and we'll
7 open it up to any comments or questions from the
8 board members.

9 JOHN HERRINGTON: Yes. So this is John
10 Herrington, and I'm the director of the
11 retirement division. And my question is both of
12 these plans are statewide plans. And for all
13 intents and purposes, the participating employers
14 all were participating from the inception of the
15 plan in both states.

16 DANNY WHITE (GRS): Well, so these are
17 both statewide systems. Yes, sir. These are
18 both cost-sharing, multi-employer cost sharing
19 systems.

20 JOHN HERRINGTON: Okay.

21 DANNY WHITE (GRS): So it's not an
22 agency.

23 JOHN HERRINGTON: Okay.

24 DANNY WHITE (GRS): There's -- they all
25 pay the same rate, although, you know,

1 conceptually you have a combined rate, but in the
2 case of the KRS, they pay a different rate
3 because of the way they choose the fixed
4 allocation.

5 And, you know, your question about
6 employers coming and going, KRS allows, does
7 allow -- does have new entities to enter the
8 system from time to time, whether it's new
9 townships or otherwise.

10 Same thing with Utah. They can,
11 usually it's by and far these are smaller
12 entities that for whatever are formed, water
13 districts or whatnot, other authorities that
14 participate in the system.

15 In the case of URS, they do not allow
16 members to leave or agencies to leave. In the
17 case of KRS, they do allow agencies to leave, but
18 they have to pay an actuarial cost to do so.

19 They -- it's not just to get out. It
20 is a commitment. But by and large, for practical
21 purposes, you can think these, the vast majority
22 of these employers have been in since inception
23 in both instances.

24 JOHN HERRINGTON: Right. And I'm just
25 wondering, you know, what -- one of the issues

1 that we have is that we have employers that have
2 joined at various times. And the idea would be
3 allocating for unfunded liability for a town
4 that's been in the plan for five years, as
5 opposed to one that's been in for 50.

6 DANNY WHITE (GRS): Absolutely. And so
7 this was one case that if you have a new plan
8 coming in that they, since if you took a KRS
9 approach, they would not be paying an
10 amortization cost because they -- so that would
11 be one benefit if that's --

12 In the case of URS, they would be
13 paying a Tier 1 amortization cost. But like I
14 said, these -- the units that come in, make a
15 choice. They ask -- Utah is also unique in all
16 state agencies, except for higher ed have to stay
17 in. There is an exception regarding higher ed
18 that gives them some additional flexibility, but
19 those are just, you know, maybe about 15
20 employers there.

21 JOHN HERRINGTON: Okay. Thank you.

22 DANNY WHITE (GRS): Fifteen agencies.

23 JOHN HERRINGTON: Thank you.

24 JEFF TOMCHIK: Danny, in these two
25 examples that is -- was this developed just as a

1 generalization or do each one of those two have
2 multiple levels of benefits for each plan like a
3 hazardous duty or non-hazardous duty
4 classification, which would change the cost value
5 of each plan?

6 DANNY WHITE (GRS): Absolutely. So the
7 answer is each one's different. In the case of
8 Utah Retirement Systems, they have one benefit.
9 Their Tier 1 is all one benefit tier in terms of
10 retirement. All employers, they do have separate
11 for hazardous and non-hazardous, and they're
12 actually separate risk pools.

13 So the example I showed is just Tier 2
14 public employees. They have a separate for
15 public safety and firefighters that we could
16 show, and theirs is different, but conceptually
17 they operate the same way, that conceptually
18 there's an amortization cost on Tier 1 that's
19 collected on Tier 2 payroll.

20 So much like MERS, they have different
21 tiers, but they're separate in risk pools. Now,
22 in the case of KRS, there's one risk pool. So
23 what we showed there is they have one -- you
24 know, they do have a KRS non-haz and a haz, like
25 you do, but with what we showed you there in this

1 example, they actually have three tiers within
2 that same risk pool that we showed.

3 They had a Tier 1 back to 2000 --
4 pre-2008. They had a Tier 2 from 2008 to 2014.
5 Employees after 2014 are earning benefits in a
6 cash balance plan, but that's all encompassed in
7 that one liability that we showed. If I'm still
8 sharing my screen, it's all within there. So
9 what you've seen is just the KRS non-haz portion.

10 And quite frankly, this is the, since
11 it's so -- this was the worst funded, it's the
12 only one that has the risk -- this fixed
13 allocation. Their non-haz and the other systems
14 all collect contributions as a percentage
15 payroll. They just didn't have -- they're better
16 well-funded, lower contribution rates. They
17 weren't experiencing this negative employer
18 behavior that you saw with -- that I showed
19 earlier.

20 Often with these big statewide systems,
21 they're complicated, a lot of moving parts. I'm
22 sure MERS is the same way.

23 MICHELLE L. BOYLES: Just wanted to add
24 a comment. When we were in Vegas and I saw
25 Danny's presentation on this, I went, oh my

1 goodness, this is real world example of basically
2 everything we've been talking about for the last
3 year. So thought this was really important to
4 get to see that we're not the first one to have
5 to go through this discussion of how do we change
6 our funding? Should we change our funding policy
7 because of a change in the formula and change in
8 benefits?

9 And so I thought this was really
10 valuable to have this information presented and
11 the opportunity to ask questions and lessons
12 learned from their experience of going through
13 changing a funding policy. Because I think
14 that's part of the questions we've had as well is
15 how do we do this? What are the risks? Because
16 we're going to set this up and say this is what
17 it is, but make sure that we have all the
18 considerations in advance.

19 So definitely want to encourage further
20 questions, and I'm sure Danny would agree that if
21 we go back and we sleep on it for a week and go,
22 wait a second, what? Then I'm sure Danny would
23 very much welcome questions and we could probably
24 have further discussions too of their experiences
25 and lessons learned so that we can be very

1 informed in establishing our funding policy.

2 DANNY WHITE (GRS): Absolutely. And if
3 there's one takeaway, one message, it is my
4 suggestion, I'm sure CavMac's the same way with
5 Mr. McDonald, that he's going to say we've got to
6 identify a long-term source of revenue to fund
7 that legacy liability.

8 And that could be a number of ways.
9 I've given you two examples, but it's not the
10 only two. There might be other creative ways
11 that are fit for MERS.

12 Well, I thank Megan and Michelle for
13 inviting me for this opportunity. We're always
14 happy to share and help the profession, share
15 information, help the profession, educate others.
16 We want to see success across the board for all
17 systems.

18 MEGAN PIWONSKI: Thank you so much. It
19 was really a pleasure having you join us today.

20 DANNY WHITE (GRS): Thank you.

21 JEFF TOMCHIK: Yes. Thank you, Danny.
22 That was good information for us to take a look
23 at as we kind of work our policy and try and get
24 the best possible scenario, always recognizing
25 that, you know, when we face issues like this,

1 we're not on an island and there's people like
2 you and people on our team that work hard to come
3 up with concepts to try and get positive results.

4 And it's always good to see feedback on
5 places that have put this into action. So thanks
6 for the information. I appreciate it.

7 DANNY WHITE (GRS): Absolutely. You
8 guys take care and thank you again. I'm going to
9 sign off. All right.

10 JEFF TOMCHIK: All right. Good to have
11 you.

12 DANNY WHITE (GRS): Bye-bye.

13 JEFF TOMCHIK: All right. That's good
14 information there. I think our policy
15 committee's got a lot to discuss with that
16 information.

17 Moving on in our agenda, Director's
18 Report. So I'll move that over to John.

19 JOHN HERRINGTON: Right. So we
20 definitely have quite a bit of information to
21 discuss today. So I'll keep this relatively
22 brief. In terms of the issues that we're working
23 through, this tends to be the heaviest month for
24 us as a system in terms of the retirements.

25 The retirements are -- the annual COLA

1 is paid July 1st. So individuals tend to retire
2 on June 30th. Historically, that would mean that
3 they would be entitled to an immediate COLA the
4 next month.

5 But now that would also coincide with
6 the shortest wait period for an annual COLA. And
7 also as we phased in the different changes to the
8 COLA over time, June 30th was a deadline to lock
9 in a higher COLA than for someone that would
10 retire July 1st or forward.

11 So we have quite a bit of retirement
12 volume that we're working through. And as I've
13 mentioned in past meetings, unfortunately, one of
14 our key auditors has been called up to active
15 duty. So we do have some stress there in keeping
16 pace with the increase in work.

17 But other than that, we continue to
18 improve our process for employer reporting,
19 identifying issues with towns and entities that
20 are presenting information in either a less than
21 standard process or not necessarily as timely as
22 we would hope.

23 And those are challenges that we really
24 need to work through as we implement MERS 2.0,
25 particularly with respect to the defined

1 contributions that the employers are going to
2 have to pay because those are going to have to be
3 paid timely where there's more of a grace period
4 right now for the DB contributions, for the DC
5 contributions. As I've mentioned many times, if
6 those come in untimely, there would be penalties
7 that would be assessed to the employers.

8 But we continue to work through that
9 and we've made a great deal of process, a great
10 deal of progress in improving the existing
11 process. But the harder part is to build the new
12 process that should work much more efficiently
13 going forward.

14 And hopefully, it would be perhaps next
15 month, if not the month before we would have a
16 presentation from one of the vendors that has
17 some ideas on how they can assist us.

18 That's my report for this month.

19 JEFF TOMCHIK: Thank you, John. And
20 thanks for picking up the slack there. I think
21 that on the record, I'd like to say that safe
22 deployment for your member there. And we thank
23 him or her for their service and always
24 appreciate the work that your team does, even
25 though they're shorthanded now.

1 JOHN HERRINGTON: Perfect. Thank you.

2 JEFF TOMCHIK: Just a question, a brief
3 question.

4 We've talked about this in the past,
5 the cyclical timeframe of filing, pension filing
6 or requests that come in. Are we seeing a spike
7 in those numbers that we have anticipated or
8 talked about in the past since it is the summer
9 months now?

10 JOHN HERRINGTON: Right. What I would
11 say is that we've seen a spike in the June and
12 July retirements relative to other months in the
13 year. But in terms of other years at this time
14 period, it's, you know, something much closer to
15 what we would expect as standard.

16 JEFF TOMCHIK: Okay. Great. Thank
17 you.

18 JOHN HERRINGTON: Yeah.

19 JEFF TOMCHIK: Any other questions for
20 John?

21 All right. Thank you, John.

22 Our next item on our agenda is new
23 business. As you were made aware in your
24 packets, we have a item for discussion on our
25 executive session. I would need a motion to move

1 to executive session.

2 STEVE STEFANO: So moved. Steve
3 Stefano.

4 TONY RACCUIA: I'd make that motion.
5 Troy.

6 KURY MILLER: Sorry, I was on mute.

7 JEFF TOMCHIK: You all jumped in at
8 once. So I get this. I'll take Steve's motion.
9 And can I get a second, please? Troy?

10 TROY RACCUIA: I'll second it. Troy.

11 JEFF TOMCHIK: All right. Great.
12 Thank you.

13 All right. Motion made. Motion and
14 seconded to move to executive session. All in
15 favor signify by saying aye.

16 (All members say Aye.)

17 JEFF TOMCHIK: All against.

18 Okay. We will have Megan cease the
19 recording and somebody from the staff remove the
20 non-commissioned members from the chat.

21

22

23

24

25

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the
foregoing transcript is a true and accurate
record of the proceedings.

Sonya M. Ledanski Hyde

Veritext Legal Solutions
330 Old Country Road
Suite 300
Mineola, NY 11501

Date: July 30, 2026

1	2000 21:3	9	advance 6:21
1 7:24 14:12,13	2008 21:4,4	95 16:18	22:18
14:19 15:12	2011 14:13	a	adverse 8:16
16:7,17,20	16:15	able 6:23	afternoon 2:2
19:13 20:9,18	2014 21:4,5	above 15:19	agencies 10:13
21:3	2025 14:14	absolutely 19:6	18:16,17 19:16
1.1. 15:22	2026 1:14 5:9	20:6 23:2 24:7	19:22
1.3 16:1	14:14 29:16	accept 4:6,8	agency 17:22
10 15:19,19,25	21.19 15:15	accepted 4:23	agenda 3:15,22
16:2,11	3	account 10:3	4:3,5,5,7,9,19
10.2 15:22	3 4:24 13:2	accrued 12:21	4:22 5:9,24
100 10:4	30 29:16	accurate 29:4	24:17 27:22
11.3. 15:23	300 29:13	action 24:5	aggregate
11501 29:14	30th 25:2,8	active 2:6 7:19	11:24 16:10
12151 29:8	31 11:4	8:17 14:15	agree 22:20
15 10:5 19:19	32 11:4	25:14	allocated 10:11
16 1:14	330 29:12	actual 10:16	12:2
18 11:3	5	12:21	allocating
18.94 16:11	5 5:24	actually 10:18	12:16 19:3
1:04 2:10	50 19:5	20:12 21:1	allocation 9:3
1st 25:1,10	500 6:6	actuarial 5:25	9:17 10:1
2	6	6:5 15:23	11:19 12:6,17
2 13:16,18,22	60 7:18	18:18	18:4 21:13
13:23,23 14:17	65 14:14,15	actuary 10:10	allow 18:7,15
15:2,16,21	7	add 12:8 15:4	18:17
16:3,11,12	7.76 11:16	21:23	allows 18:6
20:13,19 21:4	70 7:18	adding 12:11	alternative 9:2
2.0 14:4 15:2	75 10:6	additional	9:3
25:24	8	19:18	amortization
2.0. 6:11 7:15	8.94 16:4,12	additionally	6:9 9:9,12,19
13:23	80 16:16	3:6	10:7,8,17,20
20 10:4		administered	11:12,22,24,25
		11:20	12:10 14:23,24
			14:25 15:6,8

15:13,22 16:5 19:10,13 20:18 amount 10:21 annual 24:25 25:6 answer 20:7 anticipated 27:7 anyway 7:10 appreciate 24:6 26:24 approach 19:9 approaches 16:25 appropriate 12:16 approval 3:15 3:21 approvals 5:7 approve 4:19 5:10,13 approximately 16:16 arn 2:17 arrangement 15:17,18 arrangements 8:20 assessed 26:7 assigned 10:6 10:13,20 12:25 assist 26:17 assistant 2:24 3:2,7	attendance 2:13 auditors 25:14 authorities 18:13 available 6:21 7:25 average 12:20 aware 27:23 aye 3:24,25 4:19,20 5:19 5:20 28:15,16	20:2 21:5 22:8 benjamin 3:3 best 23:24 better 21:15 beyond 8:2 big 21:20 billing 11:17 billion 10:4,5 bit 24:20 25:11 board 17:1,8 23:16 bottom 8:11 13:2 15:24 boyles 2:18 21:23 branch 10:3,5 break 13:13 brianna 3:4 brief 24:22 27:2 build 26:11 business 13:14 27:23 bye 24:12,12	call 2:13 called 2:11 25:14 care 24:8 carl 2:18 case 8:5 12:25 13:5,6,16,18 16:24 17:5 18:2,15,17 19:7,12 20:7 20:22 cases 8:2 cash 21:6 cavmac 10:10 cavmac's 23:4 cease 28:18 certify 29:3 chairman 2:12 2:16 challenges 11:7 25:23 change 10:22 20:4 22:5,6,7,7 changes 10:18 25:7 changing 6:8 22:13 characteristics 17:4 chat 28:20 chisholm 2:18 choice 19:15 choose 18:3
	b		
	back 21:3 22:21 balance 21:6 barring 13:17 based 12:22 basically 22:1 basis 9:23 11:22 12:16 13:12 behavior 13:7 13:13 21:18 behaviors 9:14 believe 5:4 benefit 7:20 12:4 15:21 16:17,20 19:11 20:8,9 benefits 8:22 13:22 14:16,16 15:16 16:8,12	c	
		c 3:14 29:1,1 calculate 10:8 14:22 15:3 calculated 12:22 15:3 calculating 15:5	

cio 2:22 classification 20:4 clients 6:6 close 16:18 closer 27:14 coincide 25:5 cola 24:25 25:3 25:6,8,9 collect 11:17 14:11 16:22 21:14 collected 9:13 20:19 collecting 10:25 11:14 column 11:15 combined 18:1 come 7:8 19:14 24:2 26:6 27:6 comes 16:1 coming 18:6 19:8 comment 21:24 comments 17:7 commission 1:13 2:8,16 3:1 commissioned 28:20 commitment 18:20 committee's 24:15	complete 11:25 complicated 21:21 component 16:6 components 11:11 comptroller 2:23 3:7,7,8 concepts 24:3 conceptually 18:1 20:16,17 concludes 17:6 connecticut 8:9 13:20 consent 4:3,5,6 4:8,19,22 consider 17:1,2 consideration 7:12 considerations 22:18 considered 11:14 consists 9:4 constant 10:25 consultant 6:1 consulting 3:9 6:5 continue 7:21 14:19 25:17 26:8 continues 9:11	contract 8:19 contribute 12:12 16:3,4 contribution 8:13 9:1,3,4 14:23 16:4,10 21:16 contributions 11:1 14:11 16:23 21:14 26:1,4,5 conversations 6:13 cost 9:8,9,10,12 9:13,19 10:7,9 10:20 11:15,17 12:10,11,12 14:23,24,25 15:6,8,13,13,17 15:18,21,22 17:18,18 18:18 19:10,13 20:4 20:18 costs 10:17 16:5 counsel 2:25 3:8 country 29:12 course 8:9 covered 8:24 13:3,8,10 14:6 14:18 15:1 create 13:21	creates 8:24 creating 8:16 creative 23:10 crisis 13:21 16:16 current 9:5 10:10 12:19 currently 12:24 14:14 cut 13:9 cyclical 27:5
d			
danny 3:9 6:18 6:23 7:1,5 17:16,21,24 19:6,22,24 20:6 22:20,22 23:2,20,21 24:7,12 danny's 21:25 database 8:7 date 29:16 david 2:19 db 26:4 dc 26:4 deadline 25:8 deal 26:9,10 death 8:25 decided 9:25 14:21 decisions 13:14 decline 8:23,24			

declined 10:18 14:12 dedicated 16:19 defined 25:25 definitely 22:19 24:20 depending 14:1 deployment 26:22 described 9:14 destructive 13:4 determining 12:16 developed 19:25 difference 9:10 different 10:13 16:25 18:2 20:7,16,20 25:7 director 2:24 2:25 3:2 17:10 director's 24:17 disability 5:8 discuss 24:15 24:21 discussed 12:18 discussion 3:21 5:17 12:15 17:5 22:5 27:24	discussions 22:24 districts 18:13 division 2:9,23 2:24,25 3:2 17:11 dollar 10:21 donald 3:2 downward 14:20 duty 20:3,3 25:15	20:14 21:5 employees' 1:13 employer 9:17 10:12,22 12:20 13:1,7 16:2,10 17:18 21:17 25:18 employers 8:17 9:22 10:17 11:10 12:2,3,8 13:9 17:13 18:6,22 19:1 19:20 20:10 26:1,7 employment 7:19 8:19 encompassed 21:6 encourage 22:19 encouraging 8:17 enroll 8:17 enter 18:7 entities 18:7,12 25:19 entitled 25:3 equitable 13:3 essentially 13:12 establishing 23:1	everybody 4:13 ex 2:21 example 8:4 20:13 21:1 22:1 examples 19:25 23:9 except 14:24 19:16 exception 19:17 excess 15:25 executive 10:3 10:5 27:25 28:1,14 exist 7:18 existing 26:10 expand 14:2 expect 27:15 experience 8:16 22:12 experiences 6:8 22:24 experiencing 6:10 21:17
	e		f
	e 29:1 earlier 9:15 21:19 earning 14:16 14:16 21:5 ed 19:16,17 educate 23:15 educational 7:11 16:25 efficiently 26:12 eight 14:2 either 25:20 employed 8:20 12:24,24 employee 15:11 employees 2:8 3:1 8:5,11 9:6 10:4 12:8,11 13:8 14:5		f 29:1 face 23:25 fairly 6:13 familiar 7:7 8:6 far 9:12 18:11 favor 3:23 4:18 5:19 28:15

favorable 8:9 8:10 feedback 24:4 fifteen 19:22 filing 27:5,5 finance 15:8,14 16:7,12 financial 13:21 16:15 find 11:9 firefighters 20:15 firm 6:5 first 3:15 8:5 22:4 fit 23:11 five 19:4 fixed 9:3,16,18 10:14,21 11:18 12:6,10,17 18:3 21:12 flexibility 12:1 19:18 foregoing 29:4 formed 18:12 formula 22:7 forward 16:23 25:10 26:13 found 13:5 four 9:6 11:5 13:25 14:3,4 frankly 21:10 frieda 2:19	front 14:8 fund 16:7 23:6 funded 8:12 11:3,4 13:19 16:16 21:11,16 funding 7:21 8:8 11:22 16:19 22:6,6 22:13 23:1 funds 9:6 further 22:19 22:24	16:23 18:6 22:12,16 23:5 24:8 26:1,2,13 good 2:2 7:5 23:22 24:4,10 24:13 goodness 22:1 grace 26:3 great 5:5 6:15 6:19,24 7:1 13:21 16:15 26:9,9 27:16 28:11 growing 12:9 grs 3:9 6:1,4,18 7:1,5 17:16,21 17:24 19:6,22 20:6 23:2,20 24:7,12 guests 6:3 guys 24:8	hazardous 20:3 20:3,11,11 heaviest 24:23 helfand 3:2 help 23:14,15 herrington 2:24 17:9,10 17:20,23 18:24 19:21,23 24:19 27:1,10,18 high 8:13 higher 19:16,17 25:9 historical 12:19 historically 25:2 hook 15:20 hope 25:22 hopefully 26:14 hurdles 11:7 hyde 29:3
	g		
	general 2:25 3:8 9:6 14:5 generalization 20:1 give 8:1 given 13:13 23:9 gives 19:18 glidden 2:19 go 4:17 5:2 8:3 8:8,10 10:1 11:3,6 13:3,15 13:17 22:5,21 22:21 goes 6:12 16:7 going 3:14 6:15 7:16,17,21 8:1 9:18 10:11 14:19,22,25 15:5,5,7 16:11	h	i
		haas 11:2 half 13:11 14:18 handout 6:20 happens 12:1 happy 23:14 hard 24:2 harder 26:11 haz 20:24,24 21:9,13	idea 19:2 ideas 26:17 identified 16:6 identify 23:6 identifying 25:19 immediate 25:3 implement 25:24 important 11:1 22:3

improve 25:18 improving 26:10 incentive 10:24 12:5,7 inception 17:14 18:22 include 14:25 included 7:2 includes 14:24 increase 25:16 increased 16:21 incremental 12:11 individual 10:12 individuals 25:1 information 22:10 23:15,22 24:6,14,16,20 25:20 informational 7:10 informed 23:1 initial 12:17 instances 18:23 intents 17:13 introduce 6:2 introduced 7:14 introduction 6:19	inviting 23:13 invoice 9:20,22 invoiced 9:20 island 24:1 issues 18:25 23:25 24:22 25:19 item 27:22,24 items 4:5 j jan 3:8 janie 7:6 jeff 2:1,14 3:12 3:17,20 4:1,10 4:12,16,21 5:5 5:12,16,21 7:2 19:24 23:21 24:10,13 26:19 27:2,16,19 28:7,11,17 jeffrey 2:16,17 john 2:24 17:9 17:9,20,23 18:24 19:21,23 24:18,19 26:19 27:1,10,18,20 27:21 join 7:6 23:19 joined 19:2 july 1:14 14:13 25:1,10 27:12 29:16	jumped 28:7 june 5:9 25:2,8 27:11 k karen 2:19 keep 24:21 keeping 25:15 kentucky 8:5 8:11 key 25:14 kind 23:23 know 3:10 6:21 7:17,25 9:6,20 11:8,21 13:11 14:22 17:1,2,4 17:25 18:5,25 19:19 20:24 23:25 27:14 krs 8:22 11:2 18:2,6,17 19:8 20:22,24 21:9 kurt 2:20 3:16 3:16,17 4:8,9 4:10 5:10,10 kury 28:6 l l 21:23 large 18:20 largest 9:13 12:6 layered 11:24 learned 22:12 22:25	leave 18:16,16 18:17 ledanski 29:3 left 8:11 10:16 legacy 7:16 16:13,17 23:7 legal 29:11 legislators 12:14 lessons 22:11 22:25 levels 20:2 liability 12:21 12:22 15:7,9 15:14 16:13,21 19:3 21:7 23:7 life 8:2 locations 6:16 lock 25:8 long 11:5 23:6 longer 9:13 look 8:7,14 10:15 11:10,11 16:9 23:22 looked 6:16 looks 15:10 lot 8:16,18 12:15 21:21 24:15 low 11:3 lower 21:16
--	--	---	--

m	membership 8:23 menon 3:8 mentioned 25:13 26:5 merc 1:13 mers 6:11,11 7:15,24 8:3,9 13:6,20,22 14:3,4,9 15:2,7 15:12 20:20 21:22 23:11 25:24 message 23:3 met 6:14 michael 2:18 michelle 2:17 7:13 21:23 23:12 miller 2:20 3:16 4:8 5:10 28:6 mineola 29:14 minutes 4:4 missed 3:10 money 16:5 month 24:23 25:4 26:15,15 26:18 monthly 9:23 11:13,16,19 months 27:9,12 motion 4:6,18 5:12,18 27:25	28:4,8,13,13 move 3:14 6:10 7:18 10:15 24:18 27:25 28:14 moved 3:16 9:1 28:2 moving 21:21 24:17 multi 17:18 multiple 20:2 municipal 1:13 2:7 3:1 mute 28:6	normal 5:8 9:8 9:10 11:15,17 12:12 15:13,21 noted 7:6 notes 4:24 number 13:2 23:8 numbers 27:7 ny 29:14
made 13:14 26:9 27:23 28:13 magic 12:1 majority 18:21 make 19:14 22:17 28:4 march 14:20 matter 11:4 matters 10:1 mcdonald 23:5 mcdonough 2:20 mean 4:4 25:2 mechanics 14:22 meeting 2:7,10 4:4,4 meetings 25:13 megan 2:2,5,8 2:15 3:4,13 5:1 5:3 6:2,4,18,23 7:13 23:12,18 28:18 member 2:22 15:20,25 16:1 26:22 members 3:25 4:20 5:20 8:18 12:23 14:15 17:8 18:16 28:16,20	n	o	
	n 29:1 nasra 8:7 nationwide 6:7 nay 4:2,22 5:22 necessarily 25:21 need 4:6 7:21 25:24 27:25 needed 14:9,10 negative 21:17 nelson 3:4 new 13:21 14:4 18:7,8 19:7 26:11 27:22 non 11:2 20:3 20:11,24 21:9 21:13 28:20	o 29:1 office 2:22 3:6 officio 2:21 oh 4:17 15:4 21:25 okay 5:5,18 7:1 17:20,23 19:21 27:16 28:18 old 29:12 once 11:8 28:8 one's 20:7 ones 14:4 open 17:7 operate 20:17 opportunity 22:11 23:13 opposed 19:5 order 2:11 oversight 5:25 own 11:21	

p pace 25:16 packet 5:9 7:3 packets 27:24 paid 9:11 25:1 26:3 part 12:6 22:14 26:11 participate 18:14 participating 9:22 17:13,14 particularly 25:25 parts 9:4 21:21 past 11:8 25:13 27:4,8 pay 9:19,22 11:18 12:3 16:23 17:25 18:2,18 26:2 paying 15:6,8 19:9,13 payments 11:13 payroll 7:23,24 7:24 8:3,14,24 9:11,14 10:24 11:13 12:5,12 12:19,20 13:4 13:10,10,11 14:12,19 15:1 16:11 20:19	21:15 pays 15:19,25 penalize 12:8 penalties 26:6 pension 5:13 8:8 27:5 people 7:18 24:1,2 percent 10:6 11:3,4,16 14:15 15:15,19 15:20 16:4,11 16:16,18 percentage 8:14 9:11,18 10:14,20 11:18 21:14 perfect 27:1 period 25:6 26:3 27:14 perpetuity 16:20 phased 25:7 picking 26:20 piwonski 2:2,5 2:9,15 3:5 5:3 6:4,23 23:18 places 24:5 plan 8:8 17:15 19:4,7 20:2,5 21:6 planning 3:3 plans 17:12,12	please 2:14 3:10 28:9 pleasure 23:19 plus 15:13 16:12 policies 4:25 5:1 policy 6:9 10:1 11:22 22:6,13 23:1,23 24:14 pool 13:24 20:22 21:2 pools 9:8 13:25 20:12,21 portion 21:9 positive 24:3 possible 23:24 potentially 14:1 practical 18:20 practice 15:10 pre 21:4 prepared 17:6 present 2:15 3:6 presentation 5:25 21:25 26:16 presented 4:9 5:11 22:10 presenting 25:20 prior 13:14	probably 22:23 problem 2:4 proceedings 29:5 process 12:13 25:18,21 26:9 26:11,12 profession 23:14,15 progress 26:10 proportion 10:19 provide 6:5 8:21 10:24 provided 6:20 8:21 public 9:7 14:5 15:11 20:14,15 purpose 7:13 purposes 7:11 17:13 18:21 put 13:23 14:13 15:17 24:5 q question 17:11 18:5 27:2,3 questions 13:15 17:7 22:11,14 22:20,23 27:19 quite 21:10 24:20 25:11
---	--	--	---

r	relatively 24:21	risk 9:8 13:24	23:16 24:4
r 29:1	remarks 17:6	13:25 20:12,21	seeing 3:23
raccuia 2:4,21	remove 10:23	20:22 21:2,12	4:13 27:6
3:19 5:15 28:4	28:19	risks 22:15	seen 11:2 21:9
28:10	removes 12:4	road 29:12	27:11
rate 9:1 14:23	report 24:18	robert 3:1	sent 4:5
15:3,15,23	26:18	roughly 10:5	separate 13:24
16:1,4,10	reported 13:11	s	16:5 20:10,12
17:25 18:1,2	reporting 13:7	safe 26:21	20:14,21
rates 8:13 16:2	25:18	safety 9:7 14:5	separately 16:6
21:16	requests 5:13	20:15	service 9:21
real 8:1 16:24	27:6	saw 8:18,23	26:23
22:1	respect 25:25	21:18,24	services 2:9,23
really 6:15 7:14	result 8:12 11:2	saying 3:24 4:2	6:6 8:21
11:1 17:5 22:3	results 24:3	4:19 5:19	session 27:25
22:9 23:19	retire 25:1,10	28:15	28:1,14
25:23	retirees 12:25	scenario 23:24	set 4:24 11:19
reason 16:22	retirement 1:13	scenarios 16:24	11:21 22:16
receiving 7:20	2:8,9,23 3:1	screen 4:13	settling 7:9
recently 6:13	7:19,20 8:6,11	6:22,24 7:4	share 6:22,24
recognized	8:22 13:18	21:8	23:14,14
14:8	17:11 20:8,10	second 3:18,19	sharing 7:4
recognizing	25:11	4:11,12 5:14	15:17,18 17:18
23:24	retirements 5:8	5:15 22:22	17:18 21:8
record 26:21	24:24,25 27:12	28:9,10	shaw 7:6
29:5	retroactive 5:8	seconded 28:14	shortest 25:6
recording 2:5	revenue 10:25	section 3:14,15	shorthanded
28:19	14:10 23:6	4:24 5:7,24	26:25
reduce 12:5	right 4:3 5:23	security 9:7	show 20:16
regarding	13:17 18:24	14:7	showed 20:13
19:17	24:9,10,13,19	see 6:15 10:2	20:23,25 21:2
relative 27:12	26:4 27:10,21	10:12,16 11:15	21:7,18
	28:11,13	15:24 22:4	side 8:10 10:16
			12:4,7 13:19

sidrowski 3:4 sign 24:9 signature 29:8 signify 3:23 4:1 4:19 5:19 28:15 similar 6:9 13:20 15:12 sir 17:17 slack 26:20 sleep 22:21 slides 6:22 smaller 18:11 social 9:7 14:6 solely 7:25 solutions 29:11 somebody 28:19 sonya 29:3 sorry 2:1 4:4 4:12 28:6 source 7:22 10:25 14:9,10 14:10 16:19,22 23:6 sources 8:2 speak 7:14 special 8:19 specialist 3:3 spike 27:6,11 spiral 8:25,25 staff 28:19 standard 25:21 27:15	state 2:23 3:7 15:19 19:16 states 17:15 statewide 17:12 17:17 21:20 statute 12:14 stay 19:16 stays 10:14,21 stefano 2:21 4:11,15,15 28:2,3 steve 2:21 4:11 4:15,15,15,16 4:17 28:2,2 steve's 28:8 stress 25:15 structure 14:2 study 13:16,18 success 11:9 23:16 suggestion 23:4 suite 29:13 summer 27:8 surcharge 15:4 sure 21:22 22:17,20,22 23:4 sustainable 8:15 system 6:20 7:17,17,22 8:6 8:12,18 9:5 10:4,9 11:2 12:9 13:19	15:11 16:7,15 17:1 18:8,14 24:24 systems 7:7 13:18 17:17,19 20:8 21:13,20 23:17 t t 29:1,1 take 10:2 23:22 24:8 28:8 takeaway 23:3 talk 6:7 talked 13:6 27:4,8 talking 22:2 team 24:2 26:24 ted 2:22 tell 4:14 tend 25:1 tends 24:23 term 23:6 terms 9:19 13:7 20:9 24:22,24 27:13 thank 2:14 3:12 3:17,20 4:10 4:16,17 5:5,12 5:16,21,23 6:18 7:3 19:21 19:23 23:12,18 23:20,21 24:8	26:19,22 27:1 27:16,21 28:12 thanks 24:5 26:20 theirs 20:16 thing 18:10 think 6:14,14 7:11,12 8:25 9:24 13:22 16:9 18:21 22:13 24:14 26:20 third 17:3 thought 13:3 22:3,9 three 11:5 12:18 21:1 tier 7:24 13:22 13:23,23 14:12 14:17,19 15:2 15:12,16,21 16:3,7,11,12,17 16:20 19:13 20:9,9,13,18,19 21:3,4 tiers 20:21 21:1 time 2:10 18:8 18:8 25:8 27:13 timeframe 27:5 timely 25:21 26:3 times 19:2 26:5
--	--	---	---

today 2:16 6:7 7:8,14 17:5 23:19 24:21 together 11:12 tomchik 2:1,14 2:17 3:12,17 3:20 4:1,10,12 4:16,21 5:5,12 5:16,21 7:2 19:24 23:21 24:10,13 26:19 27:2,16,19 28:7,11,17 tony 28:4 took 19:8 top 10:18 total 10:8 15:22 totality 11:11 towards 10:16 town 19:3 towns 25:19 townships 18:9 traditional 6:11 transcript 29:4 trouble 4:13 troy 2:1,4,20 3:19,19,20 5:15,15,16 28:5,9,10,10 true 29:4 trustee 2:17,17 2:18,18,19,19 2:20,20,21	try 23:23 24:3 two 8:1 9:4 11:11 12:13 16:24 17:3 19:24 20:1 23:9,10 u unanimous 4:22 under 3:21 5:18 unexpected 7:8 unfortunately 25:13 unfunded 7:22 15:7,14 16:21 19:3 unique 19:15 units 19:14 untimely 26:6 urs 14:16 16:16 18:15 19:12 use 8:18 used 8:2 usually 18:11 utah 13:18 18:10 19:15 20:8 v valuable 22:10 valuation 6:6 value 20:4	various 10:13 19:2 vast 18:21 vegas 6:14 21:24 vendor 9:21 vendors 26:16 veritext 29:11 vice 2:12,16 volume 25:12 w wait 22:22 25:6 want 6:22 11:23 12:8 14:1 22:19 23:16 wanted 5:2 21:23 water 18:12 way 9:24,25 11:8 15:4,10 15:18 18:3 20:17 21:22 23:4 ways 11:6 23:8 23:10 we've 11:2 22:2 22:14 23:5 26:9 27:4,11 week 22:21 welcome 22:23 went 13:12 21:25	whatnot 18:13 white 3:9 6:18 7:1,5 17:16,21 17:24 19:6,22 20:6 23:2,20 24:7,12 wilkerson 3:3 wondering 18:25 work 23:23 24:2 25:16,24 26:8,12,24 worked 8:4 16:14 workers 8:19 working 11:6 12:13 24:22 25:12 works 9:24 15:18 world 22:1 worst 8:12 21:11 wright 2:22 y yeah 27:18 year 10:15,15 10:19,19,22,22 12:13 22:3 27:13 years 7:18 11:5 11:23 19:4 27:13
--	---	---	--