

1 COMMITTEE ON FINANCE, AUDIT & BUDGET

2
3 IN RE THE MATTER:)
4 REGULAR MEETING)
5 OF OCTOBER 13th, 2021)
6)

7
8 Report of proceedings at the meeting of
9 the above-entitled cause, before Tabitha Watson, an
10 Illinois Shorthand Reporter, on the 13th day of
11 October, 2021, at the hour of 9:30 a.m., via
12 videoconference.

13
14
15
16
17
18
19 Reported by: Tabitha Watson, CSR, RPR
20 License No.: 084-004824



1 BOARD MEMBERS PRESENT:

2 ALEJANDRO SILVA, Chairperson

3 LESTER BARCLAY

4 KEVIN IRVINE

5 BERNARD JAKES

6 JOHNNY MILLER

7
8
9
10 STAFF PRESENT:

11 DORVAL R. CARTER, JR., President

12 GREGORY LONGHINI, Secretary

13 KAREN SEIMETZ, General Counsel

14 JEREMY FINE

15 CAROLINE GALLAGHER

16 ELLEN MCCORMACK

17 STEVE WOOD



1 (whereupon, the following
2 proceedings were had via
3 videoconference.)

4 SECRETARY LONGHINI: Good morning. I'm Greg
5 Longhini, Secretary to the Chicago Transit Board.

6 On October 6th, 2021 this Office of the
7 Secretary issued a notice of changed format for all
8 board, committee, and board meetings of the Chicago
9 Transit Board of October 13th -- scheduled for
10 October 13th, 2021 due to the COVID-19 pandemic.

11 On September 17th, 2021, Governor Pritzker
12 renewed for a period of 30 days the state-wide
13 disaster declaration as a result of the COVID-19
14 pandemic.

15 Pursuant to Section 7(e) of the Open
16 Meetings Act, the head of the Chicago Transit
17 Authority has determined that it is not practical
18 or prudent to conduct an in-person meeting in light
19 of the ongoing disaster. This means that as
20 permitted by this section of the Open Meetings Act,
21 there will not be any in-person public meetings.
22 The Chicago Transit Authority public meetings on
23 October 13th, 2021 will take place only virtually.
24 Because the governor's disaster proclamation



1 remains in effect in the state of Illinois, the
2 meetings on October 13th 2021 will take place only
3 virtually. Because the governor's disaster
4 proclamation remains in effect in the state of
5 Illinois, the meetings of October 13, 2021 are
6 being held electronically.

7 with that, Chairman Silva, we may begin
8 the meeting of the Finance, Audit, & Budget
9 Committee.

10 CHAIRPERSON SILVA: Good morning. I would like
11 to call to order the October 13, 2021 meeting of
12 the Committee on Finance, Audit & Budget.

13 will the secretary call the roll?

14 SECRETARY LONGHINI: Yes. Director Alva
15 Rosales will not be here today.

16 Director Jakes.

17 DIRECTOR JAKES: Here.

18 SECRETARY LONGHINI: Director Miller.

19 DIRECTOR MILLER: Here.

20 SECRETARY LONGHINI: Director Irvine.

21 DIRECTOR IRVINE: Here.

22 SECRETARY LONGHINI: Director Barclay.

23 DIRECTOR BARCLAY: Here.

24 SECRETARY LONGHINI: Chairman Silva.



1 CHAIRPERSON SILVA: Here.

2 SECRETARY LONGHINI: We have a quorum of the
3 Committee with five members present, sir.

4 CHAIRPERSON SILVA: Our first order of business
5 is the approval of the committee minutes of
6 September 15, 2021. May I have a motion to
7 approve?

8 DIRECTOR IRVINE: So moved.

9 DIRECTOR MILLER: Second.

10 SECRETARY LONGHINI: Moved by Director Irvine,
11 seconded by Director Miller.

12 Director Jakes.

13 DIRECTOR JAKES: Yes.

14 SECRETARY LONGHINI: Director Miller.

15 DIRECTOR MILLER: Yes.

16 SECRETARY LONGHINI: Director Irvine.

17 DIRECTOR IRVINE: Yes.

18 SECRETARY LONGHINI: Director Barclay.

19 DIRECTOR BARCLAY: Yes.

20 SECRETARY LONGHINI: Chairman Silva.

21 CHAIRPERSON SILVA: Yes.

22 SECRETARY LONGHINI: The motion to approve the
23 minutes of September passes with five yes votes,
24 sir. Move to 3.



1 CHAIRPERSON SILVA: Our next order of business
2 is the finance report.

3 Jeremy Fine. Good morning.

4 JEREMY FINE: Good morning. I'm Jeremy Fine,
5 your Chief Financial Office and I'll be covering
6 the financial report for the month of August as
7 well as year-to-date numbers.

8 With regard to our revenues, for August we
9 see a similar trend as what we've seen over the
10 past several months where we see fare and pass
11 totals coming in pretty close to budget, but
12 slightly down. On an amended budget basis we're
13 down about 900,000 and a little under million and a
14 half on an original budget basis.

15 With regard to our reduced-fare subsidy,
16 that continues to come in as expected, however that
17 has been haircut 50 percent off of our prior --
18 prior year receipts.

19 With regard to nonfarebox totals, those
20 come in slightly better than expected by about
21 700,000 on the amended budget basis and by about
22 \$200,000 on the original budget basis. That leaves
23 us for the month of August down slightly, but
24 essentially flat to budget by about \$200,000 on an



1 amended budget basis and by about a million and a
2 half on an original budget basis.

3 with regard to our year-to-date numbers on
4 the next page, we see similar trends where fare and
5 pass totals coming in slightly negative on an
6 amended budget basis but positive on an original
7 budget basis by about \$16 million.

8 Again, reduced-fare subsidy, while cut, is
9 coming in as expected. Nonfarebox totals coming in
10 slightly negative on an amended budget basis by
11 about \$2 million and down about \$13 million on an
12 original budget basis.

13 That leaves us for the year-to-date on our
14 revenue projections essentially flat, but slightly
15 up or down depending on which basis you're talking
16 about. For example, on the amended budget we're
17 down about \$5 million and we're positive about
18 \$3 million on the original budget basis.

19 So our projections are much more in line
20 with what we're actually receiving here in 2021,
21 which is a much different story than what we saw
22 last year.

23 with regard to our expenses, we continue
24 to keep good controls on our expenses, where we see



1 labor coming in positive by about a million and a
2 half. Material is essentially flat but lightly
3 down by about \$200,000.

4 Fuel and power continue to be strong
5 performers for us. Injuries and damages and
6 security service services, essentially flat or
7 slightly positive. And then other expenses
8 continue to be positive by about three and a half
9 million dollars on the amended budget basis and by
10 about two and a half million dollars on the
11 original budget.

12 That leaves us for the month positive by
13 about \$6.6 million on the amended budget and a
14 little under \$6 million on the original budget. If
15 you couple this with our revenues, that leaves us
16 for the month of August positive by about
17 6.4 million on the amended budget and positive by
18 about \$4.6 million on the original budget.

19 with regard to our year-to-date numbers,
20 you know, dropping to the bottom line here on
21 expenses, we've accrued about \$34 million of
22 positive variance on our expenses per the amended
23 budget and about \$44 million of positive variance
24 on the original budget. Again, when you couple



1 this with our returns on revenues, we see positive
2 variance on the amended budget by about \$29 million
3 and by about \$47 million versus the original
4 budget.

5 On the next page, we talked about our
6 public funding and how that continues to come in
7 very positive as well. We see here for the various
8 lines where we have sales tax coming in positive by
9 about 13 or \$14 million based on the different, you
10 know, budgets.

11 PTF coming in about seven to \$9 million
12 positive. Real estate transfer tax coming in
13 slightly positive on an amended budget basis. PTF
14 on RHETT and ICE funding coming in positive, which
15 leaves us for the month positive by about
16 \$22 million on an amended budget basis and positive
17 by about 24 and a half million dollars on an
18 original budget basis.

19 This follows the form of what we've seen
20 year-to-date and, again, dropping to the bottom
21 line here, we see about \$129 million of positive
22 variance on the amended budget and about
23 \$144 million of positive variance on the original
24 budget.



1 Again, this is, you know, a good story
2 line for the next page, where we talk about the
3 draws of Federal relief funding.

4 You may notice that this page has changed
5 from prior iterations. We've now added in not just
6 the CARES funds which we've been talking about, but
7 also the second tranche of funding that we've
8 received called CRRSAA and then the third tranche
9 of funding that we're finalizing discussions with
10 RTA regarding the allocation thereof, which is the
11 ARP funding.

12 So the CARES funding, as we've talked
13 about over the last year or so, we've been drawing
14 that down based on our needs, based on how public
15 funding is coming in as well as our
16 system-generated revenues and expenses and we've
17 drawn down a little over 91 percent of that total
18 allocation of \$817 million. So we have about
19 \$70 million remaining to draw down through the rest
20 of the year, as well as a CRRSAA funding that's
21 available for any balance left over for 2021. But
22 we expect to carry over CRRSAA funding into 2022 as
23 well as ARP funding that will be available for any
24 needs in 2022 as well as we talk about that budget



1 next month.

2 with regard to the three commodities we
3 purchase, fuel, power, and natural gas, we did
4 successfully conclude the RFP process for fuel.
5 Due to, you know, recent increases in fuel prices,
6 we have set steady on not purchasing any additional
7 fuel at this time for 2023, four, and five. We
8 continue to monitor the market on a daily basis to
9 assess, you know, opportunistic buying
10 opportunities as they avail themselves. But there
11 has been a lot of turmoil in that market recently,
12 further exacerbated by OPEC's decision not to pump
13 more gas for the month. But we'll continue to
14 assess that as those decisions may change here in
15 the near future. Power and natural gas, we remain
16 locked in for the foreseeable future, but we'll
17 obviously look for continued opportunistic buying
18 opportunities there as well.

19 That concludes my prepared remarks, but
20 I'm glad to answer any questions with regard to the
21 August numbers or year-to-date numbers.

22 CHAIRPERSON SILVA: So what we have in cash
23 right now, okay, will take us all next year
24 through?



1 JEREMY FINE: Yeah. So the Federal funding has
2 been a critical lifeline for us and transit
3 agencies across the country. The CARES funds that
4 we have been allocated as well as the CRRSAA funds
5 that we've been allocated will carry us through the
6 remaining portion of 2021 and into 2022.

7 CHAIRPERSON SILVA: Okay. Thank you.

8 SECRETARY LONGHINI: Thank you, Chairman.
9 Chairman, before we proceed to the other questions,
10 let me state for the record, which I forgot, that
11 President Dorval Carter and General Counsel Karen
12 Seimetz are also participating in this meeting and
13 they are also located in our headquarters building
14 on Lake Street.

15 Director Barclay, do you have any
16 questions for Jeremy?

17 DIRECTOR BARCLAY: I have no questions. Thank
18 you.

19 SECRETARY LONGHINI: Director Irvine?

20 DIRECTOR IRVINE: I have no questions. Thank
21 you.

22 SECRETARY LONGHINI: Director Miller.

23 DIRECTOR MILLER: No questions.

24 SECRETARY LONGHINI: Director Jakes.



1 DIRECTOR JAKES: No questions.

2 SECRETARY LONGHINI: All right.

3 Chairman Silva, no further questions. We may move
4 on to Number 4.

5 CHAIRPERSON SILVA: Our next order of business
6 is the review of an ordinance authorizing the
7 purchase of cyber security insurance coverage
8 policy year November 1st, 2021 through
9 October 31st, 2022. Steve Wood. Good morning,
10 Steve.

11 STEVE WOOD: Good morning. Steve Wood with the
12 CTA Law Department. We are coming before the Board
13 on the renewal of our cyber insurance policy. This
14 is an annual policy that we've had now for three
15 years and it is renewed annually with the term of
16 this policy being November 1, 2021 to October 31,
17 2022.

18 Our insurance broker, Alliant/Mesirow and
19 our DBE Paradigm marketed this new coverage to the
20 insurance market, but due to unprecedented upheaval
21 in this cyber insurance security market, only one
22 insurance company bid for our policy and that was
23 our incumbent insurer Beazely. We recommend
24 proceeding with the incumbent insurer, but the



1 policy will have a number of important changes.

2 The policy provides a coverage limit of
3 \$2 million down from 5 million and our deductible
4 is increasing from 250,000 to 1 million. The
5 proposed insurance premium including taxes is
6 approximately \$108,754, which is an increase of
7 approximately 23.5 percent from last year's
8 premium.

9 Although very different from the expiring
10 policy, this insurance policy continues to provide
11 a number of protections for the CTA related to
12 cyber breaches or intrusions of the CTA's computers
13 and network. It will cover damages for the CTA --
14 to the CTA resulting from the release of
15 confidential personal information, expenses
16 incurred in notifying affected employees or
17 customers of such a breach, attorneys' defense
18 costs in any related litigation or regulatory
19 matter and in addition and perhaps most
20 importantly, it provides coverage for hiring
21 forensic experts and computer consultants to
22 determine the severity and root cause of any
23 intrusions. Again, we recommend proceeding with
24 the incumbent insured and I'm happy to answer any



1 questions.

2 CHAIRPERSON SILVA: Have we worked with them
3 before?

4 STEVE WOOD: Yes. They are the -- yes. They
5 are the insurance carrier that has been on all
6 three of our policies. They have been very
7 responsive and very helpful whenever we needed to
8 have interactions with them.

9 CHAIRPERSON SILVA: So you're comfortable with
10 this.

11 STEVE WOOD: Very much so. Yes.

12 SECRETARY LONGHINI: Chairman Barclay, any
13 questions -- Director Barclay?

14 DIRECTOR BARCLAY: Yes. Steve, where do you
15 see this going in the future? It seems like a huge
16 jump. I know everybody is dealing with it, but
17 where do -- where do -- how do we assess this going
18 forward?

19 STEVE WOOD: That might be a question more for
20 our IT folks who are on the line, but my
21 understanding is the Federal Government is now
22 becoming very heavily involved in cyber security in
23 hardening our systems to external attack and the
24 further down the road we get with protecting our



1 systems and having solid cyber security on our
2 systems, the fewer intrusions, the fewer insurance
3 claims and I think the insurance industry then will
4 come back around and start offering better coverage
5 and better prices.

6 DIRECTOR BARCLAY: Is there anything we can be
7 doing now, our IT people can be doing right now to
8 help?

9 CAROLINE GALLAGHER: This is Caroline
10 Gallagher, Chief of Strategy Data and Technology.
11 We have a very comprehensive program in place for
12 cyber security that covers risk management as well
13 as many different areas on the technical side and
14 we also have many protections in place. We
15 continually improve that program, consult with our
16 peer transit agencies both nationally as well as
17 our peers here in Chicago to make sure that we are
18 abreast of all the requirements, changes, and
19 issues that are taking place. So we are very on
20 top of the cyber security protections and what is
21 happening, you know, in that area.

22 DIRECTOR BARCLAY: Thank you.

23 SECRETARY LONGHINI: Thank you.

24 Director Irvine, any questions?



1 DIRECTOR IRVINE: I don't have any questions.

2 Thanks.

3 SECRETARY LONGHINI: Director Miller.

4 DIRECTOR MILLER: No questions.

5 SECRETARY LONGHINI: Director Jakes.

6 DIRECTOR JAKES: No questions.

7 SECRETARY LONGHINI: All right.

8 Chairman Silva, we're finished with questions for
9 Agenda Item Number 4.

10 CHAIRPERSON SILVA: Our next order of business
11 is the --

12 SECRETARY LONGHINI: Chairman, we need to get
13 this on the omnibus.

14 CHAIRPERSON SILVA: Since there are no further
15 questions, may I have leave to place this item on
16 the omnibus for board approval?

17 DIRECTOR IRVINE: So moved.

18 DIRECTOR MILLER: Second.

19 SECRETARY LONGHINI: Moved by Director Irvine
20 and seconded by Director Miller. Chairman, now we
21 may proceed to Agenda Item Number 5.

22 CHAIRPERSON SILVA: Our next order of business
23 is the review of an ordinance authorizing the
24 purchase of blanket railroad protective liability



1 insurance for policy year November 1st, 2021
2 through October 31st, 2022. Steve.

3 STEVE WOOD: Thank you, Chairman. We are
4 coming before the Board for approval of our blanket
5 railroad protective insurance policy. This is an
6 annual policy that the CTA has had in place now for
7 12 years and this ordinance is for the renewal term
8 of November 1, 2021 to October 31, 2022.

9 This blanket policy covers all CTA
10 contractors and certain non-contractors who perform
11 work within 50 feet of any CTA railroad right of
12 way. The CTA enrolls these businesses in our
13 blanket program and then prorates the cost of the
14 insurance across the construction projects that we
15 have so the CTA is not out-of-pocket for the cost
16 of this insurance.

17 Because the CTA purchases this policy with
18 all of our various construction projects at issue,
19 we are able to use our bargaining power in the
20 marketplace to secure a much lower rate than
21 individual contractors, individual DBEs, or other
22 non-contractors can secure, so we obtain a cost
23 about half of what the normal market rate would be.

24 Was there a question, I'm sorry? No?



1 CHAIRPERSON SILVA: We've been very successful
2 with this program, right?

3 STEVE WOOD: We absolutely have. The renewal
4 of this policy through the marketing of Mesirow and
5 our DBE is with our incumbent, Aspen Specialty
6 Insurance. The rates are going up a penny per
7 hundred dollars of construction cost, which is how
8 they price these policies. So it's going from
9 26 cents per hundred dollars to 27 cents per
10 hundred dollars and Aspen has provided us with very
11 good custom service and responsiveness, so we are
12 recommending this renewal with Aspen for the
13 upcoming term.

14 CHAIRPERSON SILVA: Let's keep it up. Good.
15 Good job.

16 SECRETARY LONGHINI: Steve, are you still --
17 are you finished?

18 CHAIRPERSON SILVA: I'm finished.

19 SECRETARY LONGHINI: Steve is finished as well?

20 STEVE WOOD: Yes.

21 SECRETARY LONGHINI: Okay. All right. And
22 you're finished, Chairman Silva.

23 So, Director Barclay, do you have any
24 questions for Steve?



1 DIRECTOR BARCLAY: No questions.

2 SECRETARY LONGHINI: Director Irvine.

3 DIRECTOR IRVINE: No questions.

4 SECRETARY LONGHINI: Director Miller.

5 DIRECTOR MILLER: No questions.

6 SECRETARY LONGHINI: Director Jakes.

7 DIRECTOR JAKES: No questions.

8 SECRETARY LONGHINI: Okay. There's no further
9 questions, Chairman Silva.

10 CHAIRPERSON SILVA: Since there are no further
11 questions, may I have leave to place this item on
12 the omnibus for board approval?

13 DIRECTOR IRVINE: So moved.

14 DIRECTOR MILLER: Second.

15 SECRETARY LONGHINI: Moved and seconded by
16 Irvine and Miller. So, sir, we can move to the
17 contracts now. Let's start with A-1.

18 CHAIRPERSON SILVA: Our next order of business
19 is Contract Number A-1, a snow removal contract.

20 SECRETARY LONGHINI: Any questions,
21 Chairman Silva?

22 CHAIRPERSON SILVA: Is -- are we changing the
23 supplier of this contract, Ellen?

24 ELLEN MCCORMACK: No. This is the same



1 supplier that we're currently using. We've been
2 very happy with them over the years and their
3 pricing remained essentially flat and, as you'll
4 see, they do have a high DBE commitment. They've
5 committed to 34.44 percent.

6 CHAIRPERSON SILVA: Very good. Thank you. No,
7 I don't have any questions.

8 SECRETARY LONGHINI: Director Barclay.

9 DIRECTOR BARCLAY: No questions.

10 SECRETARY LONGHINI: Director Irvine.

11 DIRECTOR IRVINE: No questions.

12 SECRETARY LONGHINI: Director Miller.

13 DIRECTOR MILLER: No questions.

14 SECRETARY LONGHINI: Director Jakes.

15 DIRECTOR JAKES: No questions.

16 SECRETARY LONGHINI: All right. Then we're
17 finished with A-1. So we can move to contract B,
18 as in boy, 1, sir.

19 CHAIRPERSON SILVA: Our next order of business
20 is Contract Number B-1, a construction management
21 contract. I don't have a question.

22 SECRETARY LONGHINI: All right. Director
23 Barclay.

24 DIRECTOR BARCLAY: No questions.



1 SECRETARY LONGHINI: Director Irvine.

2 DIRECTOR IRVINE: No questions.

3 SECRETARY LONGHINI: Director Miller.

4 DIRECTOR MILLER: No questions.

5 SECRETARY LONGHINI: Director Jakes.

6 DIRECTOR JAKES: No questions.

7 SECRETARY LONGHINI: Chairman Silva, I just
8 need about one minute here to do something with the
9 public comment person. One minute, sir.

10 We're finished with one, so let's move to
11 G, as in giraffe, 1, sir.

12 CHAIRPERSON SILVA: Our next order of business
13 is Contract Number G-1, an Oracle contract change
14 order. I don't have any questions at this moment.

15 SECRETARY LONGHINI: All right. Director
16 Barclay.

17 DIRECTOR BARCLAY: No questions.

18 SECRETARY LONGHINI: Director Irvine.

19 DIRECTOR IRVINE: No questions.

20 SECRETARY LONGHINI: Director Miller.

21 DIRECTOR MILLER: No questions.

22 SECRETARY LONGHINI: Director Jakes.

23 DIRECTOR JAKES: No questions.

24 SECRETARY LONGHINI: Just give me one second



1 again, please.

2 All right. Sorry. Done with that. Then
3 we can move on to 6A, sir.

4 CHAIRPERSON SILVA: Since there are no further
5 questions on the contract, may I have leave to
6 place the three contracts on the omnibus?

7 DIRECTOR IRVINE: So moved.

8 DIRECTOR MILLER: Second.

9 SECRETARY LONGHINI: Moved by Irvine, seconded
10 by Miller. Sir, we can now move to 6B.

11 CHAIRPERSON SILVA: Since there is no further
12 business to come before the Committee, may I have a
13 motion to approve the omnibus and recommend the
14 omnibus for board approval?

15 DIRECTOR IRVINE: So moved.

16 DIRECTOR MILLER: Second.

17 SECRETARY LONGHINI: All right. Take a vote on
18 the omnibus.

19 Director Jakes.

20 DIRECTOR JAKES: Yes.

21 SECRETARY LONGHINI: Director Miller.

22 DIRECTOR MILLER: Yes.

23 SECRETARY LONGHINI: Director Irvine.

24 DIRECTOR IRVINE: Yes.



1 SECRETARY LONGHINI: Director Barclay.

2 DIRECTOR BARCLAY: Yes.

3 SECRETARY LONGHINI: Chairman Silva.

4 CHAIRPERSON SILVA: Yes.

5 SECRETARY LONGHINI: The motion to approve the
6 omnibus passes with five yes votes, so we can move
7 on to the final agenda item, Number 7 I think.

8 CHAIRPERSON SILVA: And finally may I have a
9 motion to adjourn?

10 DIRECTOR IRVINE: So moved.

11 DIRECTOR MILLER: Second.

12 SECRETARY LONGHINI: Let's take a vote on the
13 motion to adjourn.

14 Director Jakes.

15 DIRECTOR JAKES: Yes.

16 SECRETARY LONGHINI: Director Miller.

17 DIRECTOR MILLER: Yes.

18 SECRETARY LONGHINI: Director Irvine.

19 DIRECTOR IRVINE: Yes.

20 SECRETARY LONGHINI: Director Barclay.

21 DIRECTOR BARCLAY: Yes.

22 SECRETARY LONGHINI: Chairman Silva.

23 CHAIRPERSON SILVA: Yes.

24 SECRETARY LONGHINI: That motion is approved



1 with five yes votes. We are adjourned.

2 (which were all the proceedings
3 had in the above-entitled
4 cause.)

5 (Meeting adjourned at
6 9:52 a.m.)

7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24



<p>disaster 3:13,19,24 4:3</p> <p>discussions 10:9</p> <p>dollars 8:9,10 9:17 19:7,9,10</p> <p>Dorval 12:11</p> <p>draw 10:19</p> <p>drawing 10:13</p> <p>drawn 10:17</p> <p>draws 10:3</p> <p>dropping 8:20 9:20</p> <p>due 3:10 11:5 13:20</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>effect 4:1,4</p> <p>electronically 4:6</p> <p>Ellen 20:23,24</p> <p>employees 14:16</p> <p>enrolls 18:12</p> <p>essentially 6:24 7:14 8:2,6 21:3</p> <p>estate 9:12</p> <p>exacerbated 11:12</p> <p>expect 10:22</p> <p>expected 6:16,20 7:9</p> <p>expenses 7:23,24 8:7,21,22 10:16 14:15</p> <p>experts 14:21</p> <p>expiring 14:9</p> <p>external 15:23</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>fare 6:10 7:4</p> <p>Federal 10:3 12:1 15:21</p> <p>feet 18:11</p> <p>fewer 16:2</p> <p>final 24:7</p> <p>finalizing 10:9</p> <p>finally 24:8</p> <p>finance 4:8,12 6:2</p> <p>financial 6:5,6</p> <p>Fine 6:3,4 12:1</p> <p>finished 17:8 19:17,18,19,22 21:17 22:10</p>	<p>flat 6:24 7:14 8:2,6 21:3</p> <p>folks 15:20</p> <p>forensic 14:21</p> <p>foreseeable 11:16</p> <p>forgot 12:10</p> <p>form 9:19</p> <p>format 3:7</p> <p>forward 15:18</p> <p>fuel 8:4 11:3,4,5,7</p> <p>funding 9:6,14 10:3,7,9,11,12,15,20,22,23 12:1</p> <p>funds 10:6 12:3,4</p> <p>future 11:15,16 15:15</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>G-1 22:13</p> <p>Gallagher 16:9,10</p> <p>gas 11:3,13,15</p> <p>General 12:11</p> <p>giraffe 22:11</p> <p>give 22:24</p> <p>glad 11:20</p> <p>good 3:4 4:10 6:3,4 7:24 10:1 13:9,11 19:11,14,15 21:6</p> <p>Government 15:21</p> <p>Governor 3:11</p> <p>governor's 3:24 4:3</p> <p>Greg 3:4</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>haircut 6:17</p> <p>half 6:14 7:2 8:2,8,10 9:17 18:23</p> <p>happening 16:21</p> <p>happy 14:24 21:2</p> <p>hardening 15:23</p> <p>head 3:16</p> <p>headquarters 12:13</p> <p>heavily 15:22</p> <p>held 4:6</p> <p>helpful 15:7</p> <p>high 21:4</p>	<p>hiring 14:20</p> <p>huge 15:15</p> <p>hundred 19:7,9,10</p> <hr/> <p style="text-align: center;">I</p> <hr/> <p>ICE 9:14</p> <p>Illinois 4:1,5</p> <p>important 14:1</p> <p>importantly 14:20</p> <p>improve 16:15</p> <p>in-person 3:18,21</p> <p>including 14:5</p> <p>increase 14:6</p> <p>increases 11:5</p> <p>increasing 14:4</p> <p>incumbent 13:23,24 14:24 19:5</p> <p>incurred 14:16</p> <p>individual 18:21</p> <p>industry 16:3</p> <p>information 14:15</p> <p>Injuries 8:5</p> <p>insurance 13:7,13,18,20,21,22 14:5,10 15:5 16:2,3 18:1,5,14,16 19:6</p> <p>insured 14:24</p> <p>insurer 13:23,24</p> <p>interactions 15:8</p> <p>intrusions 14:12,23 16:2</p> <p>involved 15:22</p> <p>Irvine 4:20,21 5:8,10,16,17 12:19,20 16:24 17:1,17,19 20:2,3,13,16 21:10,11 22:1,2,18,19 23:7,9,15,23,24 24:10,18,19</p> <p>issue 18:18</p> <p>issued 3:7</p> <p>issues 16:19</p> <p>item 17:9,15,21 20:11 24:7</p> <p>iterations 10:5</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>Jakes 4:16,17 5:12,13 12:24 13:1 17:5,6 20:6,7 21:14,15</p>	<p>22:5,6,22,23 23:19,20 24:14,15</p> <p>Jeremy 6:3,4 12:1,16</p> <p>job 19:15</p> <p>jump 15:16</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>Karen 12:11</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>labor 8:1</p> <p>Lake 12:14</p> <p>Law 13:12</p> <p>leave 17:15 20:11 23:5</p> <p>leaves 6:22 7:13 8:12,15 9:15</p> <p>left 10:21</p> <p>liability 17:24</p> <p>lifeline 12:2</p> <p>light 3:18</p> <p>lightly 16:3</p> <p>limit 14:2</p> <p>lines 9:8</p> <p>litigation 14:18</p> <p>located 12:13</p> <p>locked 11:16</p> <p>Longhini 3:4,5 4:14,18,20,22,24 5:2,10,14,16,18,20,22 12:8,19,22,24 13:2 15:12 16:23 17:3,5,7,12,19 19:16,19,21 20:2,4,6,8,15,20 21:8,10,12,14,16,22 22:1,3,5,7,15,18,20,22,24 23:9,17,21,23 24:1,3,5,12,16,18,20,22,24</p> <p>lot 11:11</p> <p>lower 18:20</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>make 16:17</p> <p>management 16:12 21:20</p> <p>mark 13:21</p> <p>market 11:8,11 13:20 18:23</p> <p>marketed 13:19</p> <p>marketing 19:4</p>	<p>marketplace 18:20</p> <p>Material 8:2</p> <p>matter 14:19</p> <p>MCCORMACK 20:24</p> <p>means 3:19</p> <p>meeting 3:18 4:8,11 12:12 25:5</p> <p>meetings 3:8,16,20,21,22 4:2,5</p> <p>members 5:3</p> <p>Mesirow 19:4</p> <p>Miller 4:18,19 5:9,11,14,15 12:22,23 17:3,4,18,20 20:4,5,14,16 21:12,13 22:3,4,20,21 23:8,10,16,21,22 24:11,16,17</p> <p>million 6:13 7:1,7,11,17,18 8:1,9,10,13,14,17,18,21,23 9:2,3,9,11,16,17,21,23 10:18,19 14:3,4</p> <p>minute 22:8,9</p> <p>minutes 5:5,23</p> <p>moment 22:14</p> <p>monitor 11:8</p> <p>month 6:6,23 8:12,16 9:15 11:1,13</p> <p>months 6:10</p> <p>morning 3:4 4:10 6:3,4 13:9,11</p> <p>motion 5:6,22 23:13 24:5,9,13,24</p> <p>move 5:24 13:3 20:16 21:17 22:10 23:3,10 24:6</p> <p>moved 5:8,10 17:17,19 20:13,15 23:7,9,15 24:10</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>nationally 16:16</p> <p>natural 11:3,15</p> <p>needed 15:7</p> <p>negative 7:5,10</p> <p>network 14:13</p> <p>non-contractors 18:10,22</p> <p>nonfarebox 6:19 7:9</p> <p>normal 18:23</p>	<p>notice 3:7 10:4</p> <p>notifying 14:16</p> <p>November 13:8,16 18:1,8</p> <p>number 13:4 14:1,11 17:9,21 20:19 21:20 22:13 24:7</p> <p>numbers 6:7 7:3 8:19 11:21</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>obtain 18:22</p> <p>October 3:6,9,10,23 4:2,5,11 13:9,16 18:2,8</p> <p>offering 16:4</p> <p>Office 3:6 6:5</p> <p>omnibus 17:13,16 20:12 23:6,13,14,18 24:6</p> <p>ongoing 3:19</p> <p>OPEC's 11:12</p> <p>Open 3:15,20</p> <p>opportunistic 11:9,17</p> <p>opportunities 11:10,18</p> <p>Oracle 22:13</p> <p>order 4:11 5:4 6:1 13:5 17:10,22 20:18 21:19 22:12,14</p> <p>ordinance 13:6 17:23 18:7</p> <p>original 6:14,22 7:2,6,12,18 8:11,14,18,24 9:3,18,23</p> <p>out-of-pocket 18:15</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>pandemic 3:10,14</p> <p>Paradigm 13:19</p> <p>participating 12:12</p> <p>pass 6:10 7:5</p> <p>passes 5:23 24:6</p> <p>past 6:10</p> <p>peer 16:16</p> <p>peers 16:17</p> <p>penny 19:6</p> <p>people 16:7</p> <p>percent 6:17 10:17 14:7 21:5</p> <p>perform 18:10</p> <p>performers 8:5</p>
--	--	--	---	--	--



<p>period 3:12</p> <p>permitted 3:20</p> <p>person 22:9</p> <p>personal 14:15</p> <p>place 3:23 4:2 16:11,14,19 17:15 18:6 20:11 23:6</p> <p>policies 15:6 19:8</p> <p>policy 13:8,13,14,16,22 14:1,2,10 18:1,5,6,9, 17 19:4</p> <p>portion 12:6</p> <p>positive 7:6,17 8:1,7,8,12,16, 17,22,23 9:1,7,8,12, 13,14,15,16,21,23</p> <p>power 8:4 11:3,15 18:19</p> <p>practical 3:17</p> <p>premium 14:5,8</p> <p>prepared 11:19</p> <p>present 5:3</p> <p>President 12:11</p> <p>pretty 6:11</p> <p>price 19:8</p> <p>prices 11:5 16:5</p> <p>pricing 21:3</p> <p>prior 6:17,18 10:5</p> <p>Pritzker 3:11</p> <p>proceed 12:9 17:21</p> <p>proceeding 13:24 14:23</p> <p>proceedings 3:2 25:2</p> <p>process 11:4</p> <p>proclamation 3:24 4:4</p> <p>program 16:11,15 18:13 19:2</p> <p>projections 7:14,19</p> <p>projects 18:14,18</p> <p>proposed 14:5</p> <p>prorates 18:13</p> <p>protecting 15:24</p> <p>protections 14:11 16:14,20</p> <p>protective 17:24 18:5</p> <p>provide 14:10</p> <p>provided 19:10</p> <p>prudent 3:18</p>	<p>PTF 9:11,13</p> <p>public 3:21,22 9:6 10:14 22:9</p> <p>pump 11:12</p> <p>purchase 11:3 13:7 17:24</p> <p>purchases 18:17</p> <p>purchasing 11:6</p> <p>Pursuant 3:15</p> <hr/> <p style="text-align: center;">Q</p> <hr/> <p>question 15:19 18:24 21:21</p> <p>questions 11:20 12:9,16,17,20, 23 13:1,3 15:1,13 16:24 17:1,4,6,8,15 19:24 20:1,3,5,7,9, 11,20 21:7,9,11,13, 15,24 22:2,4,6,14, 17,19,21,23 23:5</p> <p>quorum 5:2</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>railroad 17:24 18:5,11</p> <p>rate 18:20,23</p> <p>rates 19:6</p> <p>Real 9:12</p> <p>receipts 6:18</p> <p>received 10:8</p> <p>receiving 7:20</p> <p>recent 11:5</p> <p>recently 11:11</p> <p>recommend 13:23 14:23 23:13</p> <p>recommending 19:12</p> <p>record 12:10</p> <p>reduced-fare 6:15 7:8</p> <p>regard 6:8,15,19 7:3,23 8:19 11:2,20</p> <p>regulatory 14:18</p> <p>related 14:11,18</p> <p>release 14:14</p> <p>relief 10:3</p> <p>remain 11:15</p> <p>remained 21:3</p> <p>remaining 10:19 12:6</p> <p>remains 4:1,4</p> <p>remarks 11:19</p>	<p>removal 20:19</p> <p>renewal 13:13 18:7 19:3,12</p> <p>renewed 3:12 13:15</p> <p>report 6:2,6</p> <p>requirements 16:18</p> <p>responsive 15:7</p> <p>responsiveness 19:11</p> <p>rest 10:19</p> <p>result 3:13</p> <p>resulting 14:14</p> <p>returns 9:1</p> <p>revenue 7:14</p> <p>revenues 6:8 8:15 9:1 10:16</p> <p>review 13:6 17:23</p> <p>RFP 11:4</p> <p>RHETT 9:14</p> <p>risk 16:12</p> <p>road 15:24</p> <p>roll 4:13</p> <p>root 14:22</p> <p>Rosales 4:15</p> <p>RTA 10:10</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>sales 9:8</p> <p>scheduled 3:9</p> <p>seconded 5:11 17:20 20:15 23:9</p> <p>secretary 3:4,5,7 4:13,14,18, 20,22,24 5:2,10,14, 16,18,20,22 12:8,19, 22,24 13:2 15:12 16:23 17:3,5,7,12,19 19:16,19,21 20:2,4, 6,8,15,20 21:8,10, 12,14,16,22 22:1,3, 5,7,15,18,20,22,24 23:9,17,21,23 24:1, 3,5,12,16,18,20,22, 24</p> <p>section 3:15,20</p> <p>secure 18:20,22</p> <p>security 8:6 13:7,21 15:22 16:1,12,20</p> <p>Seimetz 12:12</p> <p>September 3:11 5:6,23</p> <p>service 8:6 19:11</p>	<p>services 8:6</p> <p>set 11:6</p> <p>severity 14:22</p> <p>side 16:13</p> <p>Silva 4:7,10,24 5:1,4,20, 21 6:1 11:22 12:7 13:3,5 15:2,9 17:8, 10,14,22 19:1,14,18, 22 20:9,10,18,21,22 21:6,19 22:7,12 23:4,11 24:3,4,8,22, 23</p> <p>similar 6:9 7:4</p> <p>sir 5:3,24 20:16 21:18 22:9,11 23:3,10</p> <p>slightly 6:12,20,23 7:5,10,14 8:7 9:13</p> <p>snow 20:19</p> <p>solid 16:1</p> <p>Specialty 19:5</p> <p>start 16:4 20:17</p> <p>state 4:1,4 12:10</p> <p>state-wide 3:12</p> <p>steady 11:6</p> <p>Steve 13:9,10,11 15:4,11, 14,19 18:2,3 19:3, 16,19,20,24</p> <p>story 7:21 10:1</p> <p>Strategy 16:10</p> <p>Street 12:14</p> <p>strong 8:4</p> <p>subsidy 6:15 7:8</p> <p>successful 19:1</p> <p>successfully 11:4</p> <p>supplier 20:23 21:1</p> <p>system-generated 10:16</p> <p>systems 15:23 16:1,2</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>taking 16:19</p> <p>talk 10:2,24</p> <p>talked 9:5 10:12</p> <p>talking 7:15 10:6</p> <p>tax 9:8,12</p> <p>taxes 14:5</p> <p>technical 16:13</p>	<p>Technology 16:10</p> <p>term 13:15 18:7 19:13</p> <p>thereof 10:10</p> <p>time 11:7</p> <p>today 4:15</p> <p>top 16:20</p> <p>total 10:17</p> <p>totals 6:11,19 7:5,9</p> <p>tranche 10:7,8</p> <p>transfer 9:12</p> <p>transit 3:5,9,16,22 12:2 16:16</p> <p>trend 6:9</p> <p>trends 7:4</p> <p>turmoil 11:11</p> <hr/> <p style="text-align: center;">U</p> <hr/> <p>understanding 15:21</p> <p>unprecedented 13:20</p> <p>upcoming 19:13</p> <p>upheaval 13:20</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>variance 8:22,23 9:2,22,23</p> <p>versus 9:3</p> <p>videoconference 3:3</p> <p>virtually 3:23 4:3</p> <p>vote 23:17 24:12</p> <p>votes 5:23 24:6 25:1</p> <hr/> <p style="text-align: center;">W</p> <hr/> <p>Wood 13:9,11 15:4,11,19 18:3 19:3,20</p> <p>work 18:11</p> <p>worked 15:2</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p>year 6:18 7:22 10:13,20 11:23 13:8 18:1</p> <p>year's 14:7</p> <p>year-to-date 6:7 7:3,13 8:19 9:20 11:21</p> <p>years 13:15 18:7 21:2</p>
--	---	---	--	--

