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# Transcript of Special Board Meeting

**Date:** November 13, 2024  
**Case:** City of Pittsburgh OPEB Fund

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Transcript of Special Board Meeting  
Conducted on November 13, 2024

<p>1 OTHER POST EMPLOYMENT BENEFITS TRUST FUND 2 200 City-County Building 3 Pittsburgh, Pennsylvania 15219 4 5 6 SPECIAL BOARD MEETING 7 November 13, 2024 8 2:00 p.m. 9 10 11 JENNIFER GULA - CHAIR 12 RACHAEL HEISLER - CONTROLLER 13 PAULA KELLERMAN - BOARD MEMBER 14 KRYSIA KUBIAK - BOARD MEMBER 15 16 17 18 19 20 21 22 23 Job No.: 560313 24 Pages: 1 - 27 25 Reported by: Pamela L. Beck</p>	<p>1 PROCEEDINGS 2 CHAIRMAN GULA: Today is Wednesday, 3 November 13th. It is now 2:02 p.m. I would call 4 the meeting of the Other Post Employment Benefits 5 Trust Fund to order. First we'll call the roll. 6 The roll of chair? Present. 7 Council President Dan Lavelle? 8 (No response.) 9 CHAIRMAN GULA: Controller Rachael 10 Heisler? 11 MS. HEISLER: Present. 12 CHAIRMAN GULA: Paula Kellerman? 13 MS. KELLERMAN: Present. 14 CHAIRMAN GULA: Krysia Kubiak? 15 MS. KUBIAK: Present. 16 CHAIRMAN GULA: Now we'll offer public 17 comment. If there's anyone here choosing to speak 18 for public comment, go ahead and speak now or 19 forever hold your peace. 20 (No response.) 21 CHAIRMAN GULA: Now we will move on to 22 the approval of the minutes. So we are going to 23 approve the minutes from the last biannual meeting 24 of April 10th, 2024. 25 May I have a motion to approve the</p>
<p>1 A P P E A R A N C E S 2 3 FREDERICK N. FRANK, ESQUIRE 4 FRANK GALE BAILS MURCKO &amp; POCRASS, P.C. 5 The Frick Building - Suite 1601 6 437 Grant Street 7 Pittsburgh, Pennsylvania 15219 8 (412) 471-3000 9 10 ALSO PRESENT: 11 Keith McFarland 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>1 meeting minutes. 2 MS. KELLERMAN: I'LL make a motion to 3 approve the April 10th meeting minutes. 4 CHAIRMAN GULA: Motion made by Paula 5 Kellerman. Do we have a second? 6 MS. KUBIAK: I'll second. 7 CHAIRMAN GULA: Second made by Krysia 8 Kubiak. All in favor? 9 (All Board members present respond 10 "aye".) 11 CHAIRMAN GULA: Meeting minutes for 12 April 10th are approved. And now the approval of 13 the meeting minutes from the special meeting 14 September 12th, 2024. 15 Can I have a motion to approve those 16 minutes? 17 MS. KELLERMAN: I make the motion to 18 approve the minutes from September 12th. 19 CHAIRMAN GULA: Motion made by Paula 20 Kellerman. Do I have a second? 21 MS. HEISLER: Second. 22 CHAIRMAN GULA: Seconded by Rachael 23 Heisler. All in favor. 24 (All Board members present respond 25 "aye".)</p>

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<p style="text-align: right;">5</p> <p>1 CHAIRMAN GULA: Meeting minutes are 2 approved. Next on the agenda is bills and 3 communications. First in line is a report from 4 myself, the Chair. And I will report that the fund 5 balance as of October 31st, 2024 is \$43 million. 6 And second, the fund balance of the 7 disabled firefighters' OPEB account as of 8 October 31st, 2024 is \$155,631.31. Next we have the 9 Solicitor's report presented by Mr. Frank. 10 MR. FRANK: Thank you. Most of the work 11 related to the request for proposal we're going to 12 be discussing later, both preparing it, answering 13 questions about it. And then have an analysis I've 14 done, which we will be discussing later. 15 The only other thing outside of the 16 request for proposals was the -- I had a received a 17 Right-To-Know Law request from the Allegheny 18 Institute. And there's an interesting question 19 whether there's any statutory provision for an OPEB 20 fund. And I found there was not, but we are 21 supposed to have one. 22 And then we have an issue here that Buck 23 Consultants has merged with Gallagher. And I asked 24 for some proof that Gallagher was the successor 25 company and that Buck -- because we do have a</p>	<p style="text-align: right;">7</p> <p>1 historically the numbers, and the actual performance 2 is actually the opposite of what you might think. 3 But the market tends to just ignore all of that 4 stuff. It just needs to know who and what. 5 So we'll return to the fundamentals as we 6 move through this period, but just to kind of give a 7 summary of the market. We've had a very strong 8 market. We've had some volatility as the market has 9 started to react to the federal reserve beginning 10 the lower short-term interest rates as we came out 11 of a period of high inflation back in 2022. We just 12 had a CPI report today, and inflation is in the 13 mid-2s again, so inflation is under control. 14 The fed has a dual mandate for max 15 employment and keeping inflation under control. It 16 seems if they're shifting to the employment report, 17 both are in good shape right now. The market is and 18 has been in good shape, and we expect that to 19 continue. About a year ago many economists were 20 worried, would we go into recession. That seems to 21 have gone to the side, and I think most of us expect 22 that we will get a slowing economy and a soft -- 23 what we call a soft landing with continued growth, 24 and all of the numbers support that. 25 But with that, the S&amp;P 500 year to date</p>
<p style="text-align: right;">6</p> <p>1 contract with Buck and we needed that. And they 2 sent me that confirmation and everything else with 3 respect to the RFP. That concludes my report unless 4 there's any questions. 5 (No response.) 6 CHAIRMAN GULA: Next, Mr. Keith McFarland 7 with the Fifth Third report. 8 MR. McFARLAND: Okay. You should have a 9 copy of the report in front of you. I'll try to 10 give a quick summary about what's going on in the 11 market, and then I'll get into each of the two 12 portfolios. 13 I'll start on page 4. This is a summary 14 of the market. And this report, as far as 15 performances as of the end of September, but I will 16 update you with more current numbers as well. The 17 market obviously the last week has been dominated by 18 the election. And as typical after an election, you 19 get a rally in the market because you tend to have 20 sideways moves, even though this time we did have 21 markets that were continually moving up. 22 Contrary to popular belief, the market 23 doesn't really care who the president is. The 24 market tends to -- they just need to know who and 25 when -- it's better with divided government,</p>	<p style="text-align: right;">8</p> <p>1 is up, as you said, the end of September 22 percent. 2 Russell 2500, which is small and mid-caps, up 11.3. 3 We've seen that actually do very well more recently, 4 as they tend to do better when interest rates are 5 going down. We've also seen international markets 6 improve in the more recent quarters with EAFE, which 7 is developed international, and the MSCI Emerging 8 Market up 7.26 and 8.72 percent over the last three 9 months. 10 Going to the next page, which is page 5, 11 just looking at fixed income markets. Again, here 12 looking at returns, you see -- I'll just focus on 13 the top index, which is the Bloomberg U.S. 14 Intermediate Govt/Credit, which kind of reflects 15 what we're doing in this portfolio. And you'll see 16 year to date that's up 4.68 percent. 17 Returns, as we've seen some volatility in 18 those fixed income returns. If you remember several 19 years ago, we had negative returns, and that's again 20 because interest rates were going up very quickly. 21 Now that we're starting to see more normal fixed 22 income markets, you'll see those returns look more 23 like whatever the prevailing interest rates are. 24 So fixed income, and we look at that as 25 the part of the portfolio as the more stable, less</p>

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<p style="text-align: right;">9</p> <p>1 volatile part of the portfolio, which it hasn't been 2 for the last really 15 years. We expect, barring 3 something unexpected, which seems to happen more. 4 Because we expected that we were getting in this 5 type of environment as we moved into the pandemic. 6 So hopefully things continue as they are, but 7 otherwise, fixed income will be more stable going 8 forward. We expect that Hedge funds will continue 9 to drop through 2025 somewhere towards 3 percent, if 10 where we expect it to settle, or the market expects 11 it to settle. 12 I'm going to jump ahead a few pages. 13 You'll see on page 7, we call that the Fifth Third 14 IMG view. That's -- this is more of a detailed 15 analysis of what I've just summarized on the market. 16 So that kind of informs the decisions we make in the 17 portfolio. 18 I will go to page 11, and this is just a 19 highlight that we use for institutional clients who 20 are more long-term investors. And this is just an 21 annual total return summary for the S&amp;P 500 going 22 back to 1928. Though we remember the negative times 23 in the market, if you'll see in the left-hand side 24 of the page, there have been six times where the S&amp;P 25 500 has been down more than 20 percent, but there's</p>	<p style="text-align: right;">11</p> <p>1 that. Right now we're at, as of the end of 2 September, 57 percent in equities, 5 percent in real 3 assets, so a slight overweight to real assets. And 4 that has been productive for the portfolio over the 5 long term going back to the previous chart. And 6 that actually makes sense. And when we see -- as 7 long as we don't see a negative downturn, we will 8 always be a little bit overweight to risk assets 9 because that's where your return is. 10 So if we go to page, starting on page 13, 11 just looking at the portfolio, a couple of things to 12 highlight here. We have a diversified portfolio, 13 both on the fixed income side, as you'll see under 14 that second gray line, and you'll see we have a 15 series of mutual funds. You'll see something called 16 5/3 Intermediate Gov/Credit, and I didn't print 17 those out, but that's a portfolio of individual 18 bonds. Those are bonds that you actually own that 19 actually helps the volatility during volatile 20 periods of the fixed income because we know what we 21 own. We own the bonds, we know they're going to 22 mature at par. 23 Back in a period back in 2022 when 24 interest rates were going up and you had negative 25 returns than fixed income, those bonds are not</p>
<p style="text-align: right;">10</p> <p>1 been 37 times when it's been up more than 20 2 percent, including last year. And we're on pace to 3 have another year like that. 4 So the important thing from this is the 5 markets, particularly the equity markets, staying 6 invested is important. We don't always know where 7 these negative numbers are going to come, but the 8 market is up far more than it is down. So the 9 importance of staying invested. Now -- 10 MS. KUBIAK: It's interesting -- sorry. 11 It's interesting that every year that it is below 12 20, it ends up being over 20 the following year. 13 MR. McFARLAND: Yeah, and that is -- that 14 goes back to the summary, and I tell this to my 15 individual investors who want to sell out during the 16 down periods -- 17 MS. KUBIAK: Just wait one more year. 18 MR. McFARLAND: Yeah. That's the 19 opposite of what you want to do. When the market is 20 down is then you want to buy. 21 The portfolio, we do have a 60 percent 22 target for risk assets, and that's stocks and real 23 assets. And then a 40 percent target for fixed 24 income and cash. We also include alternative 25 strategies, which is alternative fixed income is</p>	<p style="text-align: right;">12</p> <p>1 subject to anybody else's cash flow. Even though 2 those bonds in the market, if you were to sell them 3 on a given day, may have been below par. We knew we 4 were going to hold them to par and we were going to 5 get our full investment. So that helps manage the 6 volatile of the portfolio. 7 On the equity side, similarly, we have a 8 portfolio of funds primarily. The biggest chunk of 9 it is in index fund, and a Fidelity 500 index, which 10 was a particularly large cap where it's a very 11 efficient market and very difficult to be the 12 passive investment, active managers, particularly 13 more recently because more than half of that market 14 is index. So don't fight the trend, and is a very 15 inexpensive way to get into that part of the market. 16 Looking at performance, and we'll look at 17 the gray lines, you'll see fixed income, the second 18 gray line of 4.8 percent. Maybe I'll highlight the 19 first gray line because we have had -- we had many 20 years where that line was below 1 percent. So as 21 you see over the last year, we've had 5 percent 22 cash. The equity portfolio over the last year has 23 been up 30.2 percent. Real assets has been up 26.3 24 and 17.1 percent year to date. That's a market that 25 has rallied this year.</p>

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<p>13</p> <p>1 We will probably reduce the allocation to 2 real assets as we've had that market come back. As 3 interest rates continue to go down, we expect that 4 market to continue to improve and then stabilize. 5 And alternative strategies, which is simply use of 6 the hedge for fixed income. You'll see over the 7 last year it's done exactly what we want it to do, 8 up 10 percent. Overall, the portfolio year to date 9 is up 12.1 percent as of 9-30, and 21.8 percent over 10 the last year. And since 2014, average annual 11 return of 6.6 percent net of all fees. 12 I will quickly jump to the other 13 portfolio. It doesn't have as many investments, 14 which is sometimes good. But if you look at the 15 return, and I'll just jump to page 20, it's invested 16 similarly, it just doesn't have all the same 17 investments and it doesn't have individual bonds 18 because of the size. And you'll see year to date, 19 that's up 12.6 percent and 22.9 percent over the 20 last year. 21 So with that, any questions on the report 22 or the market? 23 MS. KUBIAK: I have questions about the 24 bond market, because I heard this week that the bond 25 market was taking some hits. And I'm not quite sure</p>	<p>15</p> <p>1 that's still a big if, right? Like they have lots 2 of steps to go through. 3 MR. McFARLAND: Yeah, that's not going to 4 happen right away. That's going to take some time. 5 I think the next 6 to 12 months are not going to -- 6 the bond market is always forward looking and then 7 tends to be a little volatile. It will settle based 8 on the fundamentals. So right now that was just an 9 initial reaction, which is why we had the even 10 equity market spiking just on the expectation of 11 something that may or may not happen, and that's 12 just -- as an institutional investor, we're not 13 trading in those type of markets, but a lot of 14 individual investors are throwing, and that's what 15 causes -- stocks go up because people buy them, 16 beyond the -- the price ultimately is determined by 17 the fundamentals, but in the short term on any given 18 day, if you have more buyers than sellers, prices go 19 up, and that's just what happened. So it's not 20 always -- it doesn't always make sense and it's not 21 always informed. 22 MS. KUBIAK: One more question. I've 23 also heard that companies are buying ahead based on 24 the concern about tariffs in the future. And I 25 don't know how much you can tell that from --</p>
<p>14</p> <p>1 I understand, I think the context has something to 2 do with the potential for tariffs in the new 3 administration? 4 MR. McFARLAND: Right. 5 MS. KUBIAK: But could you explain more 6 about -- 7 MR. McFARLAND: It's interesting, one of 8 the big things in the election was inflation. 9 Tariffs are inflationary, so interest rates causes 10 interest rates to go up. So it's kind of hard to 11 understand, but yeah, that is why the bond market is 12 concerned, tariffs, that's raising prices on 13 everything. And also mass deportations will be 14 inflationary because many of them are doing jobs 15 that no one else will do. 16 So those are two things -- that is what's 17 causing some interest rates to go up because all of 18 those things are inflationary. And if those are the 19 first two things that happen, that likely would 20 cause some inflation in the market. 21 MS. KUBIAK: So where you said before at 22 the end of September you were thinking the bond 23 market might level out -- 24 MR. McFARLAND: Yeah. 25 MS. KUBIAK: If the tariffs -- and again,</p>	<p>16</p> <p>1 MR. McFARLAND: That's something that's 2 hard to tell. But I can tell you just anecdotally 3 from a company that I invest a pension for, I've 4 talked to the owner, and he's getting a lot of -- he 5 sells gaskets, but he's getting a lot of orders 6 because people want to buy things quickly. And 7 that's just -- they're buying everything. So, you 8 know, if you think a price is going to be higher and 9 you know you're going to need it and you have the 10 cash to buy it, then that's just -- 11 MS. KUBIAK: Which also can lead to a 12 more inflationary environment, is that fair to say? 13 MR. McFARLAND: Yes. And it also can 14 cause a little volatility in the economy as well, 15 because I mean, what you buy now you're not going to 16 buy six months from now. 17 MS. KUBIAK: Right, and it also could -- 18 where we were thinking the inflation numbers were 19 heading down, they were going up, and the 20 unemployment numbers might also be operating in the 21 opposite move? 22 MR. McFARLAND: Right. Employment has 23 ticked up a little bit, and that's what caused the 24 market to sell off back the beginning of August, but 25 still historically low. But, you know, there's</p>

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17  
1 still an imbalance, more jobs than there are people  
2 to fill them. So depending on what happens, that  
3 could make that worse.  
4 So there's a lot of unknowns, as always,  
5 in the market. We're investing for -- you know,  
6 some of those things are unpredictable, because you  
7 can say you're doing a lot of things, but whether  
8 they can be executed is still another thing.  
9 MS. KUBIAK: Okay. Thank you. I  
10 appreciate your expertise.  
11 CHAIRMAN GULA: Anything else? Any more  
12 questions?  
13 (No response.)  
14 CHAIRMAN GULA: Okay. Now we're going to  
15 move to the presentation and resolution. So we have  
16 one resolution in front of you, it's resolution No.  
17 3 of 2024. It's the resolution authorizing the  
18 payment for professional services rendered by Frank,  
19 Gale, Bails & Pocrass, P.C. for the period of  
20 September 1st, 2024 through October 31st, 2024.  
21 Motion --  
22 MS. HEISLER: Motion --  
23 CHAIRMAN GULA: Go ahead.  
24 MS. HEISLER: Motion to approve the  
25 payments to Frank, Gale, Bails & Pocrass.

18  
1 CHAIRMAN GULA: Motion by Rachael  
2 Heisler. Do I have a second?  
3 MS. KELLERMAN: Second.  
4 CHAIRMAN GULA: Motion seconded by Paula  
5 Kellerman. All in favor?  
6 (All Board members present respond  
7 "aye".)  
8 MS. HEISLER: Thank you, Mr. McFarland.  
9 CHAIRMAN GULA: Thank you.  
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<p>25</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 [REDACTED]</p> <p>19 [REDACTED]</p> <p>20 [REDACTED]</p> <p>21 [REDACTED]</p> <p>22 [REDACTED]</p> <p>23 [REDACTED]</p> <p>24 [REDACTED]</p> <p>25 [REDACTED]</p>	<p>27</p> <p>1 CERTIFICATE OF COURT REPORTER - NOTARY PUBLIC</p> <p>2</p> <p>3 I, Pamela L. Beck, the officer before whom the</p> <p>4 foregoing proceedings were taken, do hereby certify</p> <p>5 that the foregoing transcript is a true and correct</p> <p>6 record of the proceedings; that said proceedings</p> <p>7 were taken by me stenographically, and thereafter</p> <p>8 reduced to typewriting under my supervision; and</p> <p>9 that I am neither counsel for, related to, nor</p> <p>10 employed by any of the parties to this case, and</p> <p>11 have no interest, financial or otherwise, in its</p> <p>12 outcome.</p> <p>13 IN WITNESS WHEREOF, I have hereunto set my hand</p> <p>14 and affixed my notarial seal this 22nd day of</p> <p>15 November.</p> <p>16</p> <p>17</p> <p>18 My commission expires January 14, 2027.</p> <p>19</p> <p>20 <i>Pamela L Beck</i></p> <p>21 _____</p> <p>22</p> <p>23 NOTARY PUBLIC IN AND FOR THE</p> <p>24 COMMONWEALTH OF PENNSYLVANIA</p> <p>25</p>
<p>26</p> <p>1 [REDACTED]</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	

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Transcript of Special Board Meeting  
 Conducted on November 13, 2024

<p><b>wesbankco</b>                  21:25, 22:19  <b>whatever</b>                  8:23  <b>whereof</b>                  27:13  <b>whether</b>                  5:19, 17:7  <b>wholesome</b>                  18:18  <b>witness</b>                  27:13  <b>women</b>                  19:8  <b>work</b>                  5:10, 21:3,                  21:5, 22:23  <b>working</b>                  22:11, 23:7  <b>worried</b>                  7:20  <b>worse</b>                  17:3  <b>worth</b>                  22:14</p> <hr/> <p style="text-align: center;"><b>Y</b></p> <hr/> <p><b>yeah</b>                  10:13, 10:18,                  14:11, 14:24,                  15:3, 23:12,                  23:18, 25:7,                  25:11, 25:13  <b>year</b>                  7:19, 7:25,                  8:16, 10:2,                  10:3, 10:11,                  10:12, 10:17,                  12:21, 12:22,                  12:24, 12:25,                  13:7, 13:8,                  13:10, 13:18,                  13:20, 19:19  <b>years</b>                  8:19, 9:2,                  12:20, 19:2,                  19:19  <b>yesterday</b>                  18:17</p>	<p><b>yield</b>                  22:25</p> <hr/> <p style="text-align: center;"><b>Z</b></p> <hr/> <p><b>zero</b>                  20:5</p> <hr/> <p style="text-align: center;"><b>\$</b></p> <hr/> <p><b>\$155</b>                  5:8  <b>\$155,631.31</b>                  5:8  <b>\$40,000</b>                  19:19  <b>\$43</b>                  5:5  <b>\$48,160</b>                  20:16</p> <hr/> <p style="text-align: center;"><b>0</b></p> <hr/> <p><b>00</b>                  1:8  <b>02</b>                  3:3</p> <hr/> <p style="text-align: center;"><b>1</b></p> <hr/> <p><b>10</b>                  3:24, 4:3,                  4:12, 13:8,                  20:7, 20:17,                  22:19  <b>11</b>                  9:18, 20:9  <b>11.3</b>                  8:2  <b>12</b>                  4:14, 4:18,                  15:5, 20:9,                  22:17  <b>12.1</b>                  13:9  <b>12.6</b>                  13:19  <b>13</b>                  1:7, 3:3, 11:10  <b>14</b>                  20:14, 22:20,                  27:18</p>	<p><b>15</b>                  9:2  <b>15219</b>                  1:3, 2:7  <b>1601</b>                  2:5  <b>17.1</b>                  12:24  <b>1928</b>                  9:22  <b>1st</b>                  17:20</p> <hr/> <p style="text-align: center;"><b>2</b></p> <hr/> <p><b>2</b>                  1:8, 3:3, 26:1  <b>20</b>                  9:25, 10:1,                  10:12, 13:15,                  20:16  <b>200</b>                  1:2  <b>2014</b>                  13:10  <b>2022</b>                  7:11, 11:23  <b>2024</b>                  1:7, 3:24,                  4:14, 5:5, 5:8,                  17:17, 17:20  <b>2025</b>                  9:9  <b>2027</b>                  27:18  <b>21.8</b>                  13:9  <b>22</b>                  8:1, 27:14  <b>22.9</b>                  13:19  <b>2500</b>                  8:2  <b>26.3</b>                  12:23  <b>27</b>                  1:24</p> <hr/> <p style="text-align: center;"><b>3</b></p> <hr/> <p><b>30</b>                  13:9, 19:18</p>	<p><b>30.2</b>                  12:23  <b>3000</b>                  2:8  <b>31</b>                  5:5, 5:8,                  17:20, 26:1  <b>35</b>                  20:17  <b>37</b>                  10:1</p> <hr/> <p style="text-align: center;"><b>4</b></p> <hr/> <p><b>4.68</b>                  8:16  <b>4.8</b>                  12:18  <b>40</b>                  10:23  <b>40,000</b>                  20:6  <b>412</b>                  2:8  <b>437</b>                  2:6  <b>471</b>                  2:8</p> <hr/> <p style="text-align: center;"><b>5</b></p> <hr/> <p><b>500</b>                  7:25, 9:21,                  9:25, 12:9  <b>560313</b>                  1:23  <b>57</b>                  11:2</p> <hr/> <p style="text-align: center;"><b>6</b></p> <hr/> <p><b>6.6</b>                  13:11  <b>60</b>                  10:21</p> <hr/> <p style="text-align: center;"><b>7</b></p> <hr/> <p><b>7.26</b>                  8:8</p> <hr/> <p style="text-align: center;"><b>8</b></p> <hr/> <p><b>8.72</b>                  8:8</p>
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