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BEFORE
MUNICIPAL EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO
INVESTMENT MEETING

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the audio and video conference meeting of the
above-entitled matter, held at 321 South Clark
Street, Suite 700, in the City of Chicago, County
of Cook, State of Illinois, March 4, 2021,
commencing at the hour of 9:00 a.m.

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APPEARANCES

BOARD MEMBERS:

Jeffrey J. Johnson, President
Reshma Soni, Vice-President
Robert P. Degnan, Recording Secretary
Verma R. Thompson, Trustee
Melissa Conyears-Ervin, City Treasurer
Craig Slack, Deputy City Treasurer

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.
BY: MS. SARAH A. BOECKMAN

ALSO PRESENT:

Dennis White, Executive Director
Stacey Ruffolo, Deputy Executive Director
Donna Hansen, Office Manager
Steve Yoon, Investment Officer
Bukola Bello, Vision M.A.I. Consulting
Brian Wrubel, Marquette Associates
James Wesner, Marquette Associates
Neil Capps, Marquette Associates
Mauricio Banuelos, City Treasurer's Office
Luke Howe, Ullico
Reed Singer, Ullico
Karen Bowie, Nuveen Asset Management
Kitty Martin, Nuveen Asset Management
Eric Kurzweg, Nuveen Asset Management

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PRESIDENT JOHNSON: I hereby convene this Board of Trustees meeting for March 4, 2021.

Ms. Hansen, please call roll call.

MS. HANSEN: Trustee Johnson.

PRESIDENT JOHNSON: Yes, ma'am.

MS. HANSEN: Trustee Degnan.

TRUSTEE MCMAHON: President.

MS. HANSEN: Trustee Thompson.

TRUSTEE THOMPSON: Yes.

MS. HANSEN: Mr. Slack.

MR. SLACK: Here.

MS. HANSEN: We have a quorum.

PRESIDENT JOHNSON: We have a quorum for today's meeting.

Public Act 101-0640 allows this meeting to be conducted by video and audio conference. The Act requires a roll call vote be taken on each matter acted upon. I ask that trustees please be prepared to unmute their microphones and clearly respond to the roll call vote on each matter that we consider for approval.

Further, consistent with Public Act 101-0640, I note for the record that the Executive Director, along with Trustee Thompson, staff and I,

1 are physically present in the Fund's office. We
2 are proceeding by video and audio conference
3 because we continue to believe that due to the
4 pandemic it is prudent to not all physically be
5 present in the same space. We have posted notice
6 of this meeting in accordance with the Open
7 Meetings Act and the meeting is being recorded. A
8 transcript of the proceedings will be prepared and
9 ultimately, after approval, will be made available
10 on the Fund's website.

11 Under Public Comments, consistent with
12 Public Act 91-0715 and reasonable constraints
13 determined by the Board of Trustees, at each
14 regular meeting of the Board of Trustees or its
15 committees that is open to the public, members of
16 the public may request a brief time to address the
17 Board on relevant matters within its jurisdiction.

18 Ms. Hansen, are there any requests?

19 MS. HANSEN: I do not have any requests
20 to address the Board, sir, from the public.

21 PRESIDENT JOHNSON: Very good. First up
22 we will do legislative update with Ms. Bukola
23 Bello.

24 MS. BELLO: Good morning, everyone.

1 Thank you, Chairman Johnson. I appreciate you
2 allowing me to just quickly bring you all up to
3 speed on what is happening in Springfield.

4 Number one, let me start with the fact
5 that Senate Bill 212, which is our employer funding
6 bill, was scheduled for yesterday's Senate Pensions
7 Committee but it was postponed. We did not have
8 any intention of calling it yesterday.

9 I have had conversations with the
10 chairman who would like to hold a subject matter
11 hearing and so that subject matter hearing has not
12 been posted yet but more than likely I have
13 expressed to the chairman that we would like to
14 have that for next week Wednesday which will be at
15 ten a.m. As soon as it is posted, I will let you
16 know. I have spoken to Director White. I let him
17 know that this is coming.

18 The chairman has let me know that we will
19 be allowed to have as many speakers as we want
20 within reason. But I think this is a great
21 opportunity to educate that committee on what our
22 options are as far as funding

23 I think the questions that I have
24 received from the vice-chair of that committee are

1 where is the money coming from. So that will be a
2 top priority for that committee to dig down and
3 find out where the resources will be and how
4 realistic we are in terms of our proposal.

5 The fact that they have posted it so
6 quickly means that they are taking it seriously,
7 but I wanted to make this body aware that this is
8 coming up. Are there any questions on that?

9 PRESIDENT JOHNSON: Yes, I do. We have
10 kind of done this tap dance before kind of like as
11 I mentioned last month.

12 What is your kind of overall opinion with
13 the state of things, especially with a possible
14 stimulus package maybe getting thrown out there?
15 Where do you see the appetite for any type of
16 additional pension funding?

17 MS. BELLO: It is really tough to say. I
18 know that leadership understands that there is a
19 serious need to get the funds on the path to
20 solvency.

21 I know that they are considering this
22 proposal, which is again why I mentioned that they
23 posted it so quickly, and they do want to get to
24 it. Ultimately it is going to be where the City is

1 going to choose to allocate those resources, if
2 there is additional federal funds that come in and
3 we have to do our best to advocate that as strongly
4 and as loudly as possible.

5 Once I get more information, particularly
6 around what they are going to do with that funding,
7 I will report back but this is the best case
8 scenario that we have. We have a platform. We
9 have legislation both in the Senate and the House
10 around funding.

11 And I am not sure if this fund has ever
12 received a subject matter hearing on this topic but
13 that is the best and easiest and fastest way to
14 educate legislators up on the need of this
15 particular Pension Fund.

16 MR. WHITE: Good morning, Bukola. I
17 spoke to President Johnson. He and I both are
18 pretty flexible next week. Any time Wednesday will
19 work with us.

20 Certainly, I sent an email to our
21 actuaries as well just to let them know that this
22 is a possibility. And Steve probably knows and I
23 will probably get him involved as well. That will
24 probably be our team.

1 MS. BELLO: That sounds perfect, thank
2 you so much.

3 Let me quickly move on. I have three
4 bills that staff has asked for our position on so I
5 am hoping that we'll be able to hammer that out
6 today.

7 The first is House Bill 232, which will
8 be in committee this Friday. House Personnel and
9 Pension Committee. It is a divestiture bill.

10 Essentially, it would require this Board
11 and others to make its best efforts to identify all
12 for-profit companies that contract to shelter
13 migrant children and include those companies in the
14 list of restricted companies for purposes of
15 investment distributed to each retirement system
16 and the Illinois State Board of Investments.

17 I had a conversation with the sponsor of
18 this bill yesterday. She is going to call it. As
19 of right now the Chicago police are neutral,
20 Chicago teachers is neutral. She has not heard
21 from any other funds but she would anticipate that
22 those funds would be neutral. And this is along
23 the lines of divesting from Sudan, if you remember
24 that legislation that came out several years ago.

1 Divesting from companies in terms of assault
2 weapons, this is along those lines.

3 It is political in terms of investments
4 and our fiduciary obligation. Anything that would
5 interfere with that obligation, we would raise
6 eyebrows on but politically it is going to be
7 really difficult to oppose something like this.
8 But, obviously, I defer to you on what your
9 position would be.

10 MR. WHITE: If our legal counsel is on
11 the line, certainly, Sarah, if there is anything
12 you would like to add on this point

13 MS. BOECKMAN: Thanks, Dennis.

14 This would traditionally be a bill that
15 we would not take a position on. It sounds like
16 Bukola did raise this with the sponsor, but I would
17 respectfully request that she reiterate that as
18 fiduciaries we have a duty to seek the best returns
19 for our participants in order to pay benefits. And
20 with the funding levels with the way that they are,
21 we are cautious about any bill that restricts our
22 ability to have everything at our disposal when it
23 comes to making prudent investment decisions to
24 maximize returns for participants is concerning.

1 That being said, this is not a piece of legislation
2 that the Fund traditionally takes a firm position
3 on. I think it would just be respectfully
4 requesting Bukola to remind the sponsor and other
5 legislators that we do have a fiduciary duty to
6 maximize those returns and with our funding levels
7 the way they are we are cautious about any bill
8 that restricts our investment freedom to seek those
9 best returns on behalf of our annuitants.

10 Do we have any exposure, Steve, in these
11 type of companies? I don't know how this piece of
12 legislation would impact our current holdings. I
13 don't know if you have looked at that, Steve.

14 MR. YOON: No, I haven't had a chance to
15 look at specifically on the for-profit companies
16 that are contracted to shelter migrant children.

17 I think we need a better clarification
18 from the sponsor of this bill on how they are
19 defining as well as if they are using any type of a
20 specific list.

21 Sudan and Iran has been out there so
22 there's a lot of vendors that have those type of
23 lists.

24 Where this is rather new. I do not know

1 if this is something similar to the ICE exercise
2 that we did a couple of years ago. Using that as a
3 base, we didn't have too much exposure there but
4 this is something that we will have to take back
5 once we have some more clarification from the
6 sponsor.

7 MS. BELLO: Steve, thank you for that.

8 I did ask the sponsor how she was
9 defining those type of companies. She did not have
10 a response for me. I don't know if staff is
11 working on that either. I think this is just more
12 of a -- sometimes these pieces are filed and
13 introduced as a compensation point for
14 constituents. Implementation of how it will
15 actually work doesn't get worked out until much
16 later. I can go back and ask that but I think the
17 position is that we are not taking a position, is
18 that what I am hearing?

19 PRESIDENT JOHNSON: It seems easier just
20 to stay neutral right now.

21 MS. BELLO: Okay. Does there need to be
22 a vote on that?

23 MS. BOECKMAN: No.

24 MS. BELLO: Okay. Let me clarify then,

1 because I do have other clients when they are
2 neutral, they go on the record as being neutral.
3 Is it this body's direction that you are going on
4 the record as being neutral or you are being quiet
5 and being neutral?

6 PRESIDENT JOHNSON: Apples and oranges.
7 It doesn't matter. I am good with whatever. If we
8 go on record and say neutral until we get more
9 information or we just stay quiet until we get more
10 information.

11 MS. BELLO: For the purposes of committee
12 being on Friday and the sponsor calling the bill, I
13 would recommend that you are neutral publicly and
14 then I can work with staff on definitions of how
15 they would expect us to define or utilize the term
16 and then I can report back. When it actually
17 reaches the Senate and gets to the Governor's
18 office, we have a clear understanding of what we
19 have to do.

20 PRESIDENT JOHNSON: I am good with that.

21 MS. BELLO: Excellent.

22 The next one is House Bill 447, that is a
23 pension felony forfeiture bill. I have circulated
24 this to Dennis. We did have some conversations

1 around a confusion in the language, that Article 8
2 doesn't actually have police officers. And,
3 Dennis, correct me if I am wrong on that.

4 PRESIDENT JOHNSON: I think we have one
5 F.O.P. member.

6 MS. BELLO: Thank you.

7 SURS, Article 15, the State Universities
8 Retirement System, has circulated language that
9 would essentially just clarify that the State's
10 Attorney would have to make the funds aware of
11 anyone who is charged with a felony or a
12 disqualifying offense.

13 Many of the pension funds are fine with
14 that but I wanted to bring that before this Board,
15 if there was any issues with it and if we were okay
16 with that knowledge as well. I sent it to Dennis
17 and he had an opportunity to look at it.

18 MR. WHITE: Sarah, do you have comments
19 or thoughts on that?

20 MS. BOECKMAN: Yes. I think the
21 reporting feature of that bill is fine. I think
22 it's helpful. I don't think we have any objection
23 to that. It obviously won't catch every felony
24 because the Cook County State's Attorney is only

1 going to be seeing those felonies that are over her
2 jurisdiction so it is not going to catch
3 everything. As long as we are all aware of the
4 limitations of this reporting tool, I do not
5 believe we have any issues.

6 I would just note that some other clients
7 who do have police officers in their system have
8 more concerns about this bill specific to the
9 felony provisions and the forfeiture provisions
10 just because of administratively how they would
11 implement it.

12 I don't think it is as relevant for us,
13 because to Dennis' point, I was actually unaware
14 that we had a police officer member so we might
15 have one. But I would just note that there are
16 some administrative concerns out there that are
17 being raised by some of your sister funds who do
18 have a police presence in their funds and who have
19 similar language that is being introduced under
20 this bill.

21 So, again, the reporting function, I
22 don't think we would ever object to that. I think
23 we are neutral for that.

24 And then on the remainder of the bill, I

1 think to Dennis' point -- Bukola, did you mention
2 to the sponsor here that we don't really have any
3 members that this would be impacted by or that we
4 have one member possibly?

5 MS. BELLO: I had a conversation with the
6 sponsor of this legislation two years ago when he
7 filed it and it only affected Article 3 and I
8 believe Article 5, downstate police and Chicago
9 police.

10 And so now you see this bill is back
11 again and it is more expanded. He has got support
12 for it.

13 So I think my recommendation would be
14 that we have no position. It only impacts one
15 member and essentially he's not essentially going
16 after us. He's not targeting us. I haven't spoken
17 to him since our last conversation.

18 MS. BOECKMAN: We don't think that we
19 will have more members that would be considered
20 police officers, do we, Trustee Johnson or Dennis?

21 PRESIDENT JOHNSON: The only time that we
22 would get a member is if the Superintendent is a
23 non-sworn civilian. So you are looking like maybe
24 once every five years this comes up probably.

1 MS. BOECKMAN: Okay. I wanted to make
2 sure we don't envision this being bigger than we
3 currently think.

4 MS. BELLO: Is the consensus that we are
5 publicly neutral on this bill?

6 PRESIDENT JOHNSON: I guess, right. It
7 doesn't really affect us so we are neutral.

8 MS. BELLO: Excellent.

9 Last one is House Bill 766. So this
10 language was circulated prior to it being filed
11 regarding AFSCME's retiree auxiliary one and two,
12 expand their recruiting, and so within the statute
13 there is already language about mailers.

14 I spoke to the lobbyist from AFSCME -- I
15 spoke to two of them actually. And found out that,
16 number one, the City really isn't too much involved
17 in these mailings. The onus is totally on the
18 pension fund.

19 Two, there is no opt out option in the
20 statute. There is no opt out function within the
21 mailer. I have been told that if a retiree does
22 not want to join they simply throw the mailer away
23 and that is it.

24 They do these mailings every 12 to 18

1 months. They do not intend on doing anything more
2 than that.

3 So the question is where is the Fund?
4 Are we in support, are we neutral or are we
5 opposed?

6 Internally I will just say this and then
7 I will let you discuss it, I know there was a
8 little bit of maybe hesitancy around privacy
9 regarding someone who was not a member of the union
10 when they were active and now in retirement why
11 should we make their information available to the
12 union. I think that is a very real concern but I
13 defer to you on what you choose to do in terms of a
14 position.

15 MR. WHITE: Was there also a concern of
16 whether just any collective bargaining unit could
17 ask for the information, regardless of whether it
18 is a unit for which City employees previously were
19 members?

20 MS. BELLO: That is our concern. That
21 was not so much a concern of the AFSCME lobbyist
22 rightly so. I think it is something we need to
23 take into consideration as well.

24 MR. WHITE: Stacey was also asking about

1 whether there could have an opt out provision in
2 there as well, that might be extremely tough to
3 administer.

4 MS. BELLO: Right. Within the statute,
5 to my knowledge, there are no opt options in the
6 statute. So if I were to put that in, ours would
7 be the only one and I think there would be some
8 push back from AFSCME and possibly other units as
9 well.

10 PRESIDENT JOHNSON: Correct me if I am
11 wrong, if a union wants to pay money for a blind
12 mailer and they spend their own money to reach out
13 to other members that aren't even in their union,
14 that is basically what this bill would allow?

15 MS. BOECKMAN: No, I think it would give
16 them their information, Trustee Johnson, so a
17 little different than a blind mailer, right. A
18 blind mailer they never get the actual contact
19 information. Here we would be sharing the contact
20 information with them directly under the law I
21 think, right?

22 MS. BELLO: Right. But in terms of I
23 think what Trustee Johnson is saying in terms of
24 a blind mailer, there would be a large blanket --

1 they would just send it out to everyone as opposed
2 to their targeted membership that they had when
3 they were active. Is that what you mean, Trustee
4 Johnson?

5 PRESIDENT JOHNSON: Yes.

6 MS. BOECKMAN: Sorry, I thought you meant
7 our blind mailing process right now.

8 PRESIDENT JOHNSON: No, I'm sorry, I used
9 the wrong terminology.

10 Ms. Thompson, do you have a view on this?

11 TRUSTEE THOMPSON: Well, I really don't.

12 PRESIDENT JOHNSON: Okay. Ms. Bello,
13 what is your opinion?

14 MS. BELLO: This is tough. I think you
15 have to weigh the concerns. If you are not
16 concerned around the privacy concerns, if you
17 understand that AFSCME already does this. They
18 already receive this information. I don't know if
19 you want a political battle in the legislature
20 around what they can and cannot do so it's up to
21 you.

22 If you would prefer that there is some
23 type of an amendment in terms of an opt out
24 provision, then I can ask for it and see what their

1 response is. If that's not your concern, then I
2 would say that we are neutral.

3 MS. BOECKMAN: As fiduciary counsel, I
4 think this is similar to the other two bills that
5 we discussed. Unless anyone feels strongly about
6 this one, I would recommend you don't take a
7 position. You remain neutral but that you
8 respectfully ask Bukola, similar to what she agreed
9 to do for the last two bills, to make the sponsor
10 aware of some of our concerns, but that we are not
11 taking a formal position here.

12 PRESIDENT JOHNSON: Rob, do you have
13 anything to add? I think staying neutral is
14 probably the easiest thing to do.

15 TRUSTEE DEGNAN: I would agree from
16 everything I have heard that neutral is probably
17 the best for right now.

18 PRESIDENT JOHNSON: Unless the City has
19 any issues with it, I mean it seems like staying
20 neutral is easier.

21 TRUSTEE SONI: I would agree with that as
22 well.

23 PRESIDENT JOHNSON: Sounds good.

24 MS. BELLO: That is all I have, everyone.

1 Thank you so much. I really appreciate it.

2 I will get you the information on when
3 the subject matter hearing is posted and then as
4 more questions come from staff, I will get back to
5 Dennis and Stacey. And then once we need to take
6 another position, I will let Dennis and Trustee
7 Johnson know.

8 PRESIDENT JOHNSON: Very good.

9 TRUSTEE THOMPSON: Thanks, Bukola.

10 MS. BELLO: Thank you. Have a great day.

11 PRESIDENT JOHNSON: Next up we have
12 Ullico Infrastructure Market Update and Outlook.

13 MR. YOON: Good morning, trustees. Today
14 we have two manager presentations, along with our
15 preliminary asset allocation review.

16 First we have Ullico Investment Advisors.
17 Ullico is a North America focused infrastructure
18 manager open ended, I want to remind you of that.

19 They manage about 2 percent of our
20 assets, which equates to approximately \$72 million,
21 since May of 2019.

22 Ullico was able to stay busy and call all
23 of our committed capital within a few months of
24 on-boarding and put our money to work quickly.

1 They continue to have a healthy pipeline
2 of deals and a distribution being active in the
3 market.

4 So here to present the portfolio review,
5 as well as infrastructure through Covid and the
6 outlook for the asset class, are Luke Howe Managing
7 Director and Reed Singer Managing Director of
8 Acquisitions.

9 I will control the presentation so just
10 let me know what slides to go to.

11 MR. HOWE: Thank you, Steve, you gave
12 half of my presentation. I was going to talk about
13 our pipeline and all kinds of good stuff and
14 actually the amount of time it took us to call your
15 capital. I appreciate you pointing those figures
16 out.

17 Good morning, everyone. My name is Luke
18 Howe and with me is Reed Singer with our
19 acquisitions team with the portfolio group for the
20 Ullico infrastructure fund.

21 We appreciate your time this morning. I
22 know we are going to try to keep this to 20
23 minutes. If you have any questions, we'd be happy
24 to answer them.

1 First of all, I'd like to thank you for
2 your business. We appreciate the opportunity to be
3 of service to you and to your members.

4 So what I am going to touch on this
5 morning, I will give a brief overview of your
6 investment with Ullico and then a little bit on
7 Fund performance, a couple of the new assets that
8 we are investing in, and then I will turn it over
9 to Reed and he can drill down on those a little bit
10 more.

11 Again, in essence of time, I know we were
12 asked to focus on the infrastructure as an asset
13 class and touch on it pre-Covid, post-Covid and
14 what our outlook is moving forward.

15 So with that being said, if we could turn
16 to Page 4, please. This is a little snapshot of
17 your investment in the Ullico infrastructure fund.

18 Pretty much, if you focus on the right
19 side of the page, because the time period is short
20 to begin with, on the left side, it says
21 year-to-date from 2020, the first three-quarters.
22 On the right side it is since inception.

23 Your documents came in February of 2019
24 and we actually called your first group of capital

1 in May of '19. So that was just a couple of months
2 since you got your documents in you were in the
3 queue and we already made your first capital call.

4 And then we did the followup call. The
5 first call was for \$16 million and then we did the
6 followup call of \$59 million, that was in March of
7 2020, so that was probably about 12 months to
8 complete the full call of your commitment.

9 So you have been in the fund since then
10 fully committed and then on the bottom is your
11 ending balance of \$72.5 million. Since your
12 inception into the fund, your personal performance
13 has been 5.3 gross and 3.5 net. And that again is
14 just in that short snapshot of since your capital
15 has been put to work.

16 If you flip to Page 6, it is a little bit
17 of a glance of the whole portfolio of where we have
18 been as far as raising capital. And as of
19 September 30th of 2020, we have had \$2.1 billion in
20 assets under management and now it is actually \$2.4
21 billion because we did a capital call in November.

22 Since inception, which eventually, you
23 know, you guys will get to this hopefully once you
24 fully have some more time in the fund. Since

1 inception of 2012, our net returns to our investors
2 has been 8.5 percent. And out of that, we have our
3 semiannual distributions to our investors. Last
4 year year-to-date from January 1st to October 1st,
5 we distributed \$55 million back to our investors,
6 that they had the option of reinvesting in the fund
7 or they can take it and use it to pay benefits or
8 do whatever they want with the liquidity that they
9 received.

10 As of 12-31, in committed capital, we
11 have \$3.2 billion in committed capital, which
12 actually leaves our queue at \$976 million.
13 However, with these two new investments that we are
14 doing, which should be getting funded in June and
15 then later this year after some regulatory
16 approvals, we will probably be cutting that queue
17 down at least half, if not more, because these next
18 two investments are going to be pretty large.

19 Those investments are -- it is an end
20 wave energy, which is an energy facility that
21 provides chilled water and hot water to
22 universities and to eight different cities.

23 There is facilities in Downtown Chicago
24 and we service a number of buildings in Downtown

1 Chicago through this investment. And actually
2 Maggie Daley Park is one of the distributions that
3 receives their chilled water through there.

4 PRESIDENT JOHNSON: Mr. Howe, that is the
5 facility off of the Eisenhower, correct, in the New
6 Wave Building?

7 MR. HOWE: It is the End Wave Building,
8 Trustee Johnson, and that is one of their
9 facilities. They have multiple facilities
10 Downtown.

11 PRESIDENT JOHNSON: How does that work
12 with them supplying the chilled ice or the cooling,
13 just a very quick synopsis?

14 MR. HOWE: Reed actually would be more
15 in tune to that. Do you want to touch on that?

16 MR. SINGER: You bet, I can jump in here.
17 End Wave, their business, they have five production
18 plants in Downtown Chicago. The business is in
19 eight cities but I will just talk about the Chicago
20 network, including the one I think that you are
21 referencing, which is right on the Chicago river
22 off the Eisenhower. It is a very distinctive
23 looking building. There is one in the Merchandise
24 Mart. There is another plant in the Blue Cross

1 building on Randolph.

2 So what those plants do, they produce ice
3 in the overnight hours using electricity at the off
4 peak hours when electricity is low cost and then
5 during the day when it gets hot they distribute --
6 the ice melts and they distribute the chilled water
7 through a network of 15 miles of pipes under the
8 streets of Chicago to various buildings, commercial
9 buildings, government buildings, all throughout the
10 central area of Chicago.

11 PRESIDENT JOHNSON: Okay. Very
12 interesting. Thank you.

13 MR. HOWE: The other one is Hearthstone
14 it is called. It is a utility company that has six
15 natural gas distribution centers and Reed can touch
16 on those, too.

17 Again, we will just touch on them. If
18 you want more detail, we would be happy to go into
19 them, but we definitely want to be respectful of
20 your time and focus on the areas that we were
21 requested to focus on; infrastructure as an asset
22 class.

23 One last thing I will touch on before we
24 turn it over to Reed, if you flip to Page 9, this

1 is the total portfolio performance since inception
2 and yearly.

3 And kind of the idea of our investment
4 policy is to be very, very consistent. We have
5 been up until the pandemic hit.

6 So if you turn to Page 9, it shows you
7 the performance. So as you can see since
8 inception, the numbers are exactly where we project
9 them to be.

10 Again, institutional investors like
11 yourself are long-term investors so in the
12 long-term you're going to be getting what you need.
13 And our three year numbers and five year numbers
14 and that's how the Fund has pretty much been
15 performing since inception consistently. Not a lot
16 of highs, not a lot of lows, just steady
17 performance where we want to get you to where you
18 need to be to pay your benefits.

19 Obviously, the one-year numbers have been
20 down because of the pandemic. Some of our assets
21 were impacted with some of the shutdowns and Reed
22 can address that as well. But we're very
23 optimistic and we feel our investments and these
24 new ones coming online are going to bring us back

1 to where we need to be.

2 Like our school bus company, our barge
3 company in the Pacific Northwest, some of these
4 things were impacted by the Covid shutdowns but
5 already we see them starting to come back online.

6 Obviously, we're not happy with the one
7 year number but we are not too rattled by it as
8 long as we see these assets coming back into play
9 and things start to open up.

10 With that, I will turn it over to Reed.
11 Thank you.

12 MR. SINGER: Good morning, everyone.

13 Thanks, Luke.

14 So I think I will start on slide 5, the
15 product highlights, and I will speak a little bit
16 about the asset class, how it has performed through
17 Covid and then get into a little bit about the
18 specifics of our fund and the recent investments we
19 have done.

20 So infrastructure as an asset class, I
21 think our asset classes -- we are designed for
22 economic difficulty and tumultuous economic times
23 like we have seen in the last 12 months.

24 The focus of the asset class is on

1 preserving capital and producing steady returns and
2 consistent cash yields that are not correlated with
3 GDP or economic growth or consumer spending and
4 that is really what we have seen as the economy has
5 gone through a down cycle in the last year.

6 We have seen that the majority of our
7 investments in our fund and across the space have
8 generally continued to perform quite well. They
9 have continued to distribute cash and continue to
10 maintain their values.

11 We haven't necessarily seen huge
12 appreciation, but we have also not seen a much
13 meaningful loss of value, which is again really how
14 the asset class is designed to perform.

15 The focus is on investing in things that
16 are essential for people's everyday lives. Rather
17 than discretionary spending and consumer spending
18 and things, infrastructure businesses are selling
19 things and delivering services and products to
20 people that basically people can't live without.
21 Things like electricity, natural gas, water, sewer
22 treatment and transportation.

23 Very often these businesses are operated
24 on long-term contracts so the revenue has long-term

1 stable contracts from investment grade and credit
2 worthy off-takers.

3 In other cases they are regulated
4 industries like we see in this electric and gas
5 transmission where you have state and federal
6 regulators setting the rates.

7 And then we also have many businesses,
8 End Wave falls into this category, that are
9 national monopolies. They have some equipment or
10 infrastructure, distribution networks, that is
11 really the only alternative or one of our very few
12 alternatives and very expensive to replicate.

13 So all of those characteristics feed into
14 the very stable, very predictable returns and
15 distributions that you see from our sector.

16 The other thing is we don't invest in
17 publicly traded securities. The investments that
18 we make are generally projects, individual
19 projects, and they are really only available to
20 large institutional investors so we are not really
21 subject to the vagaries and the ups and downs of
22 the public markets that we have seen in recent
23 days. Things happen in public markets that are
24 often difficult even for economists to explain. We

1 stay away from that. Our investments are all
2 project based investments.

3 MR. YOON: Reed, maybe you could help our
4 trustees understand the difference between the
5 listed infrastructure, maybe this is a good time,
6 as you mentioned private and public.

7 MR. SINGER: Yes, there are listed
8 companies in this space. You know, there is
9 utilities, investor owned utilities. There is
10 listed infrastructure entities and so forth and
11 those are entities that you can buy stock in the
12 public markets just like any other publicly traded
13 company, that's not what our fund is doing.

14 The underlying assets in some cases can
15 be similar across listed versus private equity but
16 I think one of the additional safe aspects of our
17 fund, because we are not in the public markets, we
18 are not going to be influenced by ups and downs
19 that occur because of retail investors or other
20 phenomena that happen in public markets. That may
21 effect publicly traded infrastructure, but it is
22 not going to effect our projects. Our projects are
23 basically driven by the underlying revenues that we
24 get from our users.

1 The last point I will make on the asset
2 class is from an interest rate perspective. We
3 have seen very low interest rates recently, which
4 is great for asset values across the economy, who
5 knows if that is going to persist. We may well see
6 higher interest rates in the future that will have
7 some impact on the valuations and what can be paid
8 for assets going forward.

9 But in our portfolio and across most of
10 the private infrastructure, we are not taking
11 interest rate risk. Our investments are financed
12 under very long term debt at fixed rates.

13 When we make an investment, there is
14 long-term debt in place of fixed rates so there is
15 very, very limited exposure in our existing
16 portfolio to fluctuations in interest rates.

17 We have seen a number of themes in the
18 economy that have been beneficial to infrastructure
19 and as the pandemic has hit some of these themes in
20 many ways have only been heightened by what has
21 been going on in the world and you will see these
22 themes in the portfolio we have constructed.

23 One of those themes is the transition in
24 the energy world from fossil fuels to renewables.

1 Much power generation in the U.S. historically has
2 been from coal and gas and as those plants are
3 aging and new technologies are being developed in
4 renewables, as well as battery storage, we are
5 seeing a lot of the fossil fuel plants retired and
6 there's an investing opportunity which our fund and
7 others have capitalized on to be part of that
8 transition of the energy grid from fossil fuels to
9 renewables.

10 We are also seeing a build-out of
11 electricity transmission and part of that is just
12 due to aging infrastructure, transmission that was
13 built decades ago that needs to be replaced. Part
14 of that is just due to reconstructing the power
15 grid to accommodate renewables.

16 With the events that happened in Texas
17 recently, we have certainly seen the importance of
18 a strong and resilient transmission grid to get
19 power where it needs to go. That is an opportunity
20 for funds like ours to make investments in
21 transmission assets, which very often are either
22 regulated or monopolistic or under long-term
23 contracts.

24 There is just a general aging of

1 infrastructure in the country. A lot of
2 infrastructure was built decades ago in
3 transportation, energy and utilities. A huge need
4 to replace aging infrastructure with new.

5 You overlay that with difficult times for
6 many state and local governments, which has only
7 been heightened in the pandemic, scarcity of public
8 resources. And that is coupled with the need to
9 replace aging infrastructure, which is where
10 opportunities come in for public/private
11 partnerships to bring private capital from funds
12 like ours to play in assets that historically have
13 been publicly financed.

14 The last I will mention is the climate
15 and weather events, that was one of the drivers
16 behind what we saw in Texas recently, and we're
17 seeing that across the country. More severe
18 weather, more storms, causing strains on
19 infrastructure requiring both replacement and
20 upgrading infrastructure to meet what used to be
21 100-year or 500-year weather events seem to be
22 happening every year.

23 We can flip forward. I will say a few
24 words about some of the investments in our fund.

1 Let's go to slide 7.

2 So most of our fund, about three-quarters
3 of the fund, the renewables, the transmission, is
4 very much core infrastructure contracted and really
5 has had almost no impact from Covid. They continue
6 to perform. They continue to generate
7 distributions and revenues.

8 There is a smaller minority of
9 investments, about 25 percent of the fund, that
10 does have some exposure to what we will call
11 merchant or uncontracted cash flows. There has
12 been some moderate impact, which we have seen in
13 the results in the last year.

14 One of those is the Metropistas toll
15 road, which was one of the new investments that we
16 made in the last year. This is a toll road in
17 Puerto Rico that serves the Metropolitan San Juan
18 area. It is a very congested corridor for both
19 commuting and freight traffic across the northern
20 corridor of Puerto Rico and San Juan.

21 It is a toll road so it falls under the
22 sort of natural monopoly essential characteristic.
23 People need to get to work. There is very few
24 alternatives to taking this route.

1 When Puerto Rico was locked down in
2 March, we saw an immediate downturn in traffic but
3 traffic has recovered quite well and we're now
4 operating about 8 to 10 percent below pre-Covid
5 levels but still recovering.

6 The other one that Luke mentioned that
7 was impacted is Tidewater, which is a shipping
8 freight business in the Pacific Northwest.
9 Shipping volumes, especially for liquid fuels, were
10 down and so there is some recovery happening there.

11 And the last one is the school bus
12 business, student transportation, which is the
13 third largest provider of home to school
14 transportation on yellow school busses.

15 Obviously, schools are closed in many
16 places, starting to reopen, and that had some
17 impact on the revenue.

18 Fortunately, we have also been able to
19 reduce operating costs because the buses aren't
20 running. Most, if not all, of the revenue impact
21 has been offset in that business by reductions in
22 operating costs. And I think this time has shown
23 us that schooling K-12 kids at home hopefully is
24 not going to be a long-term thing in our country

1 and we're all very anxious to get the kids back on
2 school busses and back into school, which will be
3 great for student transportation.

4 Lastly, in the last few minutes, I will
5 just touch on our pipeline which is slide 11. We
6 have touched on the two investments that we have
7 signed since the start of the 2021. So we have
8 signed committed purchase agreements and these are
9 going to be closing later in the year. End Wave,
10 which we touched on briefly, this is a minority
11 investment on the part of Ullico. We are teamed up
12 with the Queensland Investment Company, which has a
13 separate account with CalPERS as our partner. They
14 are going to be the majority owner. We are a
15 minority owner of the End Wave business, which is
16 providing chilled water and steam and hot water to
17 networks of buildings and university campuses
18 across the country.

19 We are very excited to be partnering with
20 CalPERS. Very well aligned with our mission in
21 terms of long-term infrastructure investment.

22 The other one, which is labeled the LDC
23 Utility, this is Hearthstone, which is a regulated
24 natural gas utility. It is in five states. It's

1 basically similar to Peoples Gas here, in Chicago,
2 delivering natural gas to people's homes across
3 five states in the U.S. on regulated rates.

4 This is a regulated business, very
5 predictable business. It has a very good
6 geographic footprint in areas that are generally
7 doing fairly well economically and have some growth
8 potential.

9 There is also a good part of their
10 territory, especially in the northeast, a lot of
11 homes are still on heating oil and there is an
12 opportunity to convert homes from heating oil to
13 natural gas, which is a much more efficient fuel
14 source for heating people's homes.

15 So going forward we see continuing deal
16 flow coming from the trends that I spoke about.
17 The U.S. has a need for rebuilding its
18 infrastructure, reconfiguring the energy toward
19 renewables, bringing private capital into assets
20 like toll roads and airports that historically have
21 been publicly financed.

22 We see those trends continuing and
23 expanding in the post-Covid world and we think that
24 the ability of our fund to maintain its value and

1 continue to make distributions through very
2 difficult economic times we think it proves out the
3 thesis of what we're trying to do with the
4 objectives of our fund.

5 MR. HOWE: Can you give us a brief update
6 on the Midwest City development?

7 MR. SINGER: Yes. So that is a Chicago
8 project. I am sure many of you who live here and
9 follow the news have heard about it. It is the one
10 central project that is being proposed along Lake
11 Shore Drive near Soldier Field.

12 It is a very innovated, very exciting
13 project. We are supporting it and we have an
14 agreement with the developer to potentially invest
15 in the future. There is still a lot of
16 uncertainties about how that project -- how and
17 when that project is going to move forward.

18 They are just beginning their process
19 with the City of Chicago in terms of approvals.
20 They have legislation that they have gotten passed
21 in Springfield for financing, but there is also
22 still a lot of work to be done in Springfield to
23 finalize the state financing.

24 So we are not committing any capital of

1 the fund into this project at this time but we are
2 supporting it and if it moves forward it could be a
3 great opportunity to invest in a major project to
4 sort of kick start the recovery of Chicago.

5 MR. HOWE: Thank you.

6 Is there anything else you guys would
7 like us to touch on or any of the trustees have any
8 questions that we would be happy to respond to?

9 PRESIDENT JOHNSON: I am curious.
10 Something that I have noticed more so probably
11 since we started investing with Ullico, I see
12 Ullico signs on every job site Downtown. Every
13 high-rise going up.

14 First off, I want to say thank you for
15 your involvement in the City of Chicago.

16 Now what does that do? How does that
17 work when I see all these signs up everywhere in
18 the City Chicago?

19 MR. HOWE: Yes, trustee. We also have a
20 real estate debt fund and what we do with that is
21 we raise capital and then developers come to us and
22 other sources, equity sources, but we are a debt
23 provider and we provide construction loans. And we
24 have done \$3 billion worth of loans in Chicago

1 since the inception of the fund and one of our
2 latest one is 110 North Wacker, the Bank of America
3 Building. We have done multiple buildings Downtown
4 Chicago and in the area.

5 And our deal with that is people want to
6 borrow our money for construction loans and get
7 their buildings up and rented. Our qualification
8 is we demand 100 percent union work on these
9 buildings to be represented by union labor and
10 organizations.

11 So that is our real estate debt fund.
12 That fund we actually started in 1977 so we have
13 got over 40 years with that fund and the
14 infrastructure fund we started in 2012 so that is
15 where you see that coming from.

16 PRESIDENT JOHNSON: Very good. My hats
17 off to you, because I know as a proud Local 9
18 member, I have a SEIU 73 member here, as well as
19 Rob Degnan, new on the Board, he's a 150 member.

20 And so when you say that, union jobs, and
21 what Ullico is really doing to push that, my hats
22 off to you guys. It is something that I really
23 respect that investment.

24 MR. HOWE: That is geared to focus not

1 only on our union membership of our clients, but
2 also on our City officials and our municipal and
3 state clients, because what we feel is we are
4 giving back to the community. We are creating jobs
5 in the community which then helps create a tax base
6 and income, which then ultimately raises income
7 taxes which goes back into the communities and
8 provides schools and pays teachers and police and
9 fire. It is a good partnership for us and that is
10 kind of where our values are.

11 PRESIDENT JOHNSON: Very nice, I respect
12 that.

13 MR. YOON: Any other questions, trustees?

14 TRUSTEE DEGNAN: I have a quick question.
15 This may be for Jeff or Steve. Will this slide
16 show -- could this be made available to us just so
17 I can take a look at it?

18 MR. SWANSON: Absolutely. We will send
19 it to you directly and we also have it on the
20 trustees' portal. If you don't have access to
21 that, we will certainly get you access to that.

22 TRUSTEE DEGNAN: Thank you.

23 MR. YOON: Absolutely.

24 MR. WRUBEL: Luke and Reed, this is Brian

1 Wrubel. You talked about your pipeline. Are you
2 thinking about any asset sales down the road? I
3 know you have been more in the acquisition mode.
4 But as the portfolio, I don't want to say matures,
5 but as you start to add properties in there, what
6 about your process or your thought process for
7 sales?

8 MR. SINGER: We are open ended. We
9 continue to raise capital and grow the fund. When
10 we make an investment, we underwrite it for its
11 useful life so we are planning to hold these
12 investments as long as they are going to continue
13 and operate and generate revenue.

14 We don't have any plan per se to sell any
15 assets. You know, that being said, there are
16 opportunities that come around where if you have an
17 opportunity to sell something and make a fantastic
18 return sometimes that is the right thing to do.

19 I think the one investment in our
20 portfolio that we might see monetized soon is the
21 Tier Point Data Center investment, which actually
22 was a very recent investment we did. It is a
23 smaller investment in a company that owns a network
24 of data centers serving businesses and tech

1 companies around the country.

2 We are preferred equity and our return is
3 pretty high. It is a pretty high cost of capital
4 so we anticipate that we might get taken out of
5 that investment by a lower cost of capital in the
6 near future and generate a pretty good return with
7 a shorter hold.

8 That's not our typical game plan but when
9 opportunities like that come up to make an
10 investment that is in a sector we have interest in
11 and get a good return, we jump on it. But the
12 business plan for most of these investments is to
13 hold them for decades.

14 MR. WRUBEL: Great, thanks.

15 MR. YOON: With that, if there is no
16 other questions, we will let Mr. Singer and Mr.
17 Howe have the rest of the day.

18 MR. HOWE: We do appreciate it. Again,
19 we are grateful for your time and we're very proud
20 of this fund and we're glad we had the opportunity
21 to meet this morning and give you an update on it.

22 We are always available. We are right
23 here in Chicago. The whole infrastructure team
24 lives here, in Chicago. Our office is right down

1 the road on Wacker Drive. So we are here at your
2 disposal and look forward to the day, hopefully
3 soon, where we can meet in-person. So thank you
4 again.

5 MR. YOON: Thank you, gentlemen.

6 Before we bring on the other managers, if
7 you have any questions for us, please do ask.

8 Infrastructure seems to be a good asset
9 class for us going forward as well and as we
10 mentioned it is less sensitive to interest rate and
11 it is an inflation hedging strategy and supplies
12 good income stream for us as well for a fund that
13 is extremely strapped by our cash flows. It sets
14 up nicely to our asset allocation later that we
15 will discuss.

16 So no other questions, then I will bring
17 on the next manager. Trustees, we have Nuveen
18 small cap value presentation. Nuveen is a local
19 asset management firm but the strategy is out of
20 their Minnesota office.

21 The strategy was on-boarded on June 2018
22 and is approaching three years in June of this
23 year.

24 They are currently on our watchlist due

1 to organizational changes with one of the junior
2 PM's in small cap value departing voluntarily.

3 Their performance has been disappointing
4 and attributed to a few factors. Such as junk
5 rallies in the market condition, with portfolio
6 being high quality as well, and value stock being
7 out of favor but also their stock selection also
8 has contributed to their underperformance as well.

9 However, they had a great February of
10 this year and they are positioned well for
11 reopening of the economy.

12 So here to present the portfolio today
13 are Kitty Martin Managing Director, Karen Bowie
14 Portfolio Manager and Eric Kurzweg Client Portfolio
15 Manager.

16 Take it away, Kitty, and I will control
17 the presentation so please tell me what slides to
18 be on.

19 MS. MARTIN: Great, thank you. Thank
20 you, everyone, for being here today. Good morning
21 to the Board and to the Marquette team as well as
22 Steve and Dennis.

23 I just want to confirm we put together a
24 presentation in a 20-minute window. Obviously, we

1 want to make certain that we address all the
2 questions of the Board as well as the staff and
3 Marquette. We will try to get keep it within that
4 timeframe.

5 Steve, as you said, my name is Kitty
6 Martin and with me today are Karen Bowie, she's a
7 PM of a small cap value strategy, which is a
8 strategy that we manage on behalf of the Chicago
9 Municipal plan. Also is Eric Kurzweg and he is a
10 Client Portfolio Manager and he works closely with
11 Karen and with other members of the team to help
12 develop and communicate the strategy both
13 internally and externally so we appreciate your
14 time today.

15 First and foremost, we recognize that our
16 performance has not met the expectations, your
17 expectations or our expectations. We appreciate
18 the opportunity to share our views and to address
19 your questions.

20 We prepared a presentation that has three
21 goals in mind. We want to address the performance,
22 we want to address our reasons for underperforming
23 and we want to share our outlook.

24 We hope our time today will provide

1 confidence to the Board to retain us as a small cap
2 value manager.

3 At this point I am going to turnover the
4 presentation to Karen. Karen is going to
5 walkthrough the pages but please feel free to have
6 this be an interactive discussion with her to
7 insure that we adequately address all of your
8 questions today.

9 So, Karen, I am turning it over to you.

10 MS. BOWIE: Thank you, everyone. Again
11 as Kitty mentioned, we appreciate the opportunity
12 to come before you and present our process and
13 discuss performance and answer any questions.

14 As Kitty mentioned, I am head Portfolio
15 Manager for the Nuveen small cap value strategy.

16 Today I am going to talk about the
17 strategy and why I am optimistic and why I believe
18 that the tide is turning in our favor towards our
19 strategy and process' favor.

20 So let me just mention with our strategy,
21 we invest in companies that have stronger and
22 improving fundamentals.

23 The differentiators of our strategy are
24 that our companies trade at a meaningful discount

1 before we step into names and that is why we
2 require at least a 20 percent discount to intrinsic
3 value or price target.

4 Secondly, we require identifiable and
5 measurable catalysts. These should be within a
6 short-term time period so within two quarters.
7 We're looking for sign posts that aid us in
8 avoiding value traps.

9 Thirdly, we invest across the value
10 spectrum. We invest in deep value names. We
11 invest in traditional value names, which are our
12 sweet spot, as well as GARP names, just recognizing
13 that there are differences that occur throughout
14 the investment cycle.

15 The small cap value strategy. It is a
16 collection of the best ideas from our research
17 process and it leads us to higher convictions, you
18 know, a small cap value portfolio.

19 When you look at characteristics of our
20 portfolio, you will see that the process links us
21 to investing in companies that have an equal or
22 lower relative valuation and that is forward price
23 earnings and above the average profitability. If
24 you look at return on equity, a balance sheet

1 possibility metrics, versus the Russell 2000 value
2 index, our benchmark.

3 The approach is bottom up, fundamentally
4 driven. From a fundamental standpoint think of at
5 least 80 percent of our process.

6 We do and are aided by your quantitative
7 tools. And think of that from the standpoint of 20
8 percent of our process, which allows us to look at
9 data, use data to help us as a crosscheck. So, in
10 essence, we use it from a risk management
11 standpoint but also an opportunistic standpoint.

12 On Page 3, we actually have the team.
13 And let me just mention that it is an experienced
14 and tenured team. I have been on the strategy
15 since 2005. I was made Lead Portfolio Manager in
16 2006. My co-PM David Johnson has been on the
17 strategy since 2001. And we have a dedicated
18 analyst Gene Novack, who has been on the strategy
19 since 2019 but Gene has been with the firm since
20 2006 and I have actively worked with him since
21 2012.

22 We utilize fundamental and quantitative
23 analysts, which we believe gives us a much more
24 informed, more objective, stock selection process.

1 We did have a member of our team leave in
2 October of this year. Actually November 1st was
3 the official date. Andrew Rem, he took voluntary
4 severance. Andrew Rem took voluntarily severance
5 for personal reasons, health issues with his
6 family, with his wife.

7 Andrew covered for us prior to his
8 departure industrial healthcare and consumer
9 staples.

10 What I did with the help of the team,
11 with the help of our large Nuveen database and
12 people expertise, is we brought in more analysts
13 from our large and mid-cap analyst pool, who have
14 been helping us, especially in the healthcare
15 segment as well as with regard to the consumer
16 staple segment. In addition, they are also
17 providing collaboration in the industrial segment
18 as well.

19 Let me just mention that, with regard to
20 this, it has actually helped us from the standpoint
21 of having more people, more ideas flowing into the
22 portfolio. And from the standpoint of
23 notification, idea generation, it's been extremely,
24 extremely profitable for the portfolio.

1 On Page 4, as I said at the outset, we
2 invest in companies that have improving
3 fundamentals from a bottom up approach and that
4 require at least a 20 percent discount before we
5 enter a name, that is important as well as the
6 short term catalyst. This process, this
7 philosophy, has been consistent since I became lead
8 back in 2006.

9 On Page 5, I mentioned that we invest
10 across the value spectrum. We have guardrails in
11 place as a small cap value manager. This is
12 important in that we do want to avoid style drift.
13 As I mentioned, our sweet spot is the traditional
14 value area so at least two-thirds of our strategy
15 is focused on traditional value.

16 We do think that what is important is
17 that you have business cycles, you have industry
18 cycles, that are occurring. If you think about
19 entering a new cycle after a recession, deep value
20 names historically do very well because the
21 government is trying to stimulate the economy.

22 As we move through the cycle and towards
23 the end of the cycle in a lower growth environment,
24 GARP names, or Growth at a Reasonable Price,

1 traditionally do much better and that is that
2 investors in essence are starting to get a little
3 bit more conservative. They want consistent growth
4 at that point.

5 So we talked about our process. It leads
6 us to investing in companies that have an equal or
7 lower relative valuation; the PE. You can see that
8 on the next few pages here.

9 The other pieces that you will notice
10 that we have companies that have greater market
11 capitalizations than the benchmark. Why? Because
12 traditionally they provide more liquidity, the
13 management teams are much more transparent and
14 available and for us that is important because we
15 want to check the box with regard to the sign post,
16 those catalysts that we are watching. So we like
17 speaking with management teams and getting updates
18 from these companies.

19 So market cap, on Page 7, you will see
20 the other slide, which then focuses in on
21 profitability as well as the profitability which is
22 the return on equity.

23 Again you will see that historically we
24 have had a much higher profitability than the

1 benchmark and that is important because we want
2 companies that have that financial flexibility to
3 go out there that can withstand difficult market
4 environments.

5 And then, on Page 8, valuation. Again,
6 our companies traditionally have traded at lower or
7 equal valuation versus our benchmark.

8 For us what is key is these companies
9 have stronger balance sheets and so in essence
10 given our price target it provides opportunity for
11 upside. In essence, we're finding companies that
12 are on sale at a discount to what we believe are
13 their true value out there.

14 So Pages 6, 7 and 8 in essence display
15 our process consistency over time.

16 The tied is turning. So on Page 9 I
17 think what is important here is just kind of
18 pointing out as you look at 2021 already we are
19 seeing good absolute performance with regard to the
20 markets.

21 In January, we underperformed. Your
22 account returned a positive 1.66 percent versus the
23 benchmark which was up 5.26 percent. The lowest
24 market cap, lowest return on equity, and highest

1 beta stocks outperformed.

2 So you probably heard in January this
3 retail phenomena that occurred. GameStop was one
4 of the banners. GameStop, Bed Bath and Beyond,
5 there are several names out there that relate to
6 this.

7 So they have remained in the news as
8 retail investors have locked into highly shorted
9 controversial names that have been inspired by
10 social media.

11 These are the areas that we are not going
12 to hold or invest in. As an example, in January,
13 GameStop, think about the company, it is a video
14 and board game. They do gaming console in store as
15 well as through digital delivery modes.

16 It is a name that doesn't rate well using
17 our quantitative tools. It has no earnings. Thus
18 a negative 44 percent return on equity, if you look
19 at it from a trailing standpoint. The revenues
20 fell 22 percent in 2019 and another 20 percent last
21 year so they have no earnings there. It would not
22 be a name that we would be interested in.

23 As we looked at the top five performers
24 in our benchmark in January, all five fit that

1 category. They contributed over 224 basis points
2 to the benchmark return just those five stocks
3 alone.

4 We had our quantitative group take a look
5 at what was happening with regard to retail
6 investing. When they calculated the top decile
7 impact of that on our benchmark, it basically cost
8 349 basis points. So that was the key to the
9 strength of the Russell 2000 value benchmark in
10 January. It was the retail play there.

11 Again as we looked at those companies,
12 they were low quality companies. They lacked
13 earnings. Many of them were very highly leveraged
14 and they were controversial. Either good news or
15 bad news, they had high controversial scores. So
16 very low quality companies and outside of our
17 process focus.

18 In February, we saw a return to
19 rationality there. Fundamentals remained returned
20 as a focus for investors.

21 In February, as you can see, we
22 outperformed the benchmark by over 250 basis
23 points. You were up 12.15 percent in the month of
24 February. The benchmark was up 9.39 percent.

1 We think that this is good. We do know
2 and expect that there will still be some noise from
3 retail investors but we do see that more rationale
4 investing appear to be returning to the market and
5 that is good.

6 We are adding stocks to the portfolio
7 that we believe will benefit from the reopening of
8 the economy. As an example, Thor Industries and
9 Dine Brands were both new names that we put into
10 the portfolio.

11 Thor Industries think of it it is a
12 recreational vehicle manufacturer and RV
13 manufacturer. They are benefiting from the growth
14 aided by outdoor recreation interests as well as
15 the growth in millennial purchases.

16 It is a company that has a number one
17 market share here in the U.S. Strong balance
18 sheet. We continue to see the backlogs remain very
19 robust for them and we remain optimistic given
20 that. As well as the fact that RV registrations,
21 which is something that we track just like auto
22 registrations, continues to be extremely strong.
23 So for Thor we're very positive about that and it
24 has a strong balance sheet as well as free cash

1 flow strength.

2 Dine Brands, that is another name that we
3 added to the portfolio. Think of Dine Brands it
4 owns Applebee's and IHOP. We see this as a vaccine
5 reopening opportunity. It is aided by -- you know,
6 if you think about the scale, the brand
7 recognition. It is a survivor beneficiary,
8 especially as more independent restaurants face
9 financial difficulty through the pandemic. And so
10 we believe that Dine Brands provides an
11 opportunity, especially as we see more and more
12 markets reopen and capacity increase.

13 I believe Chicago just announced
14 additional capacity with regard to restaurants.

15 So we expect continued movement into
16 value and less speculative stocks, which benefits
17 quality in our strategy.

18 So if you could turn to Page 10, let's
19 talk about 2020, the year of the pandemic. So we
20 entered the year, we were positive that the cycle
21 was going to continue. We were seeing very good
22 economic traction as we started the year. We were
23 invested in companies that we see as beneficiary
24 from an improving economy.

1 We got hurt when the pandemic shutdown
2 the economy. What we focused on and what we
3 watched was the stimulus that was put into the
4 economy. The Fed and the fiscal stimulus was much
5 bigger and quicker than the 2008/2009 financial
6 crisis.

7 The market is starting and beginning to
8 see more ebbs and flows of positive economic data
9 and those were the things that we were watching as
10 it related to the pandemic as we cautiously watched
11 the Covid case data.

12 In Q1, with the inception of the
13 pandemic, we did take risk in the portfolio. So
14 with the influx of the pandemic and uncertainty, we
15 did lower exposure to our more leveraged energy
16 companies as we expected both global and U.S.
17 demand to decline.

18 We were basically cautious on the key
19 producers' willingness to lower production. In
20 essence, you would face some of the pricing issues.

21 So we exited Callan and SM. We also
22 exited Meredith's Properties. If you think about
23 them, publications and broadcasting firm. They
24 have exposure to central business districts,

1 airports. They threw their magazine business and
2 we believe that would be negatively impacted and so
3 we stepped out of that name.

4 The small cap value asset class was hurt
5 more than others given it's more economic
6 sensitivity but in Q4 of 2020, we did see a big
7 upturn. Things were starting to change for the
8 better. So in Q4 the strategy was up over 30
9 percent in the quarter.

10 If you look at Q4, if you separate it
11 from a monthly standpoint, in October, strong
12 market. There were talks about additional
13 stimulus. We knew that they were actively pursuing
14 the vaccine at that point and the strategy was up
15 strong. It outperformed the benchmark in the month
16 of October.

17 In November, the market was even stronger
18 with the vaccine approval. With that, the Russell
19 2000 value benchmark rose over 19 percent so it was
20 extremely strong. We were strong but we weren't
21 able to keep up with that because in essence what
22 we saw was a very strong EETF inflow and that
23 lifted the low quality, the microcap names, within
24 the benchmark and those were names that we did not

1 hold.

2 In December, we saw return to rationality
3 there and investors were looking for names that
4 could really outperform and benefit as we pursued
5 reopening and the vaccine strategy.

6 We outperformed in the month of December.
7 Again it was a strong month for the benchmark which
8 was up over 7.9 percent.

9 And so outperforming in October and
10 December. Not being able to keep up with the super
11 strength that we saw in November, which was a low
12 quality rally in essence.

13 Everything that we were seeing was
14 favorable for the U.S. economy but small caps in
15 particular and then cycles, which are a very large
16 component of the small value universe, all
17 favorable for our strategy with the attribution, on
18 Page 11.

19 So on Page 12, let me just mention that
20 since inception of your account we have
21 underperformed versus the benchmark.

22 On Page 12, so we have stayed focused on
23 our process. We show the consistency. We continue
24 to focus on bottom up fundamental research. We

1 continue to buy names that are higher in quality
2 versus the benchmark. We want names that have that
3 financial flexibility and can take advantage of the
4 opportunities that occur here.

5 And then if we begin a new cycle here, we
6 see in essence 2020 as being the start of a super
7 sharp but mini recession and that we are at the
8 start of a new cycle.

9 So we believe that the market will return
10 to fundamentals and our strategy will be rewarded.
11 But the misstep that we think as we look back is
12 that we hung on to valuation in our cyclical focus.

13 If you look at the past few years, the
14 market has been focused on macro uncertainty with
15 terrorists and trades. The trade policy discussion
16 is out there.

17 In essence, the market was concerned that
18 we were getting close to the end of the cycle and
19 lacked economic growth opportunities. And thus for
20 us that cyclical tilt, and if you think about it,
21 the value side was definitely much more cyclical,
22 you know, that impacted us during this time period.

23 But given that we are starting a new
24 cycle, we do believe that the focus will be on

1 fundamentals. If you look at the past cycle after
2 the financial crisis in 2007/2008, the market
3 became more fundamentally focused as investors
4 looked for good companies that could take advantage
5 of a new cycle.

6 When you look back on 2009 through 2017,
7 it was fundamentally driven; that market. We
8 outperformed six of the nine years due to positive
9 stock selection.

10 We believe that we are right here at
11 setting up for that sweet spot a more fundamentally
12 driven economic improvement market.

13 MR. WESNER: Can I jump in real quick and
14 ask a question? You talk a little bit about
15 waiting for that more cyclical recovery and more
16 traditional recovery. We heard that from a lot of
17 managers for a while and obviously 2020 was an
18 unusual year. But are there any steps that you and
19 your team are taking in case this doesn't play out?

20 We have the idea that we are heading into
21 a more traditional recovery but we have heard that
22 for a while. If that doesn't play out, what steps
23 are you and the team prepared to take to be nimble
24 and reposition the portfolio, if necessary?

1 MS. BOWIE: Thank you, Jamie.

2 One of the things that we are doing as it
3 relates to that is just maintaining a balanced
4 approach even within sectors. Within areas like
5 industrials, making sure that we have good cyclic
6 exposure but also making sure that we are balancing
7 that exposure with areas that can benefit from a
8 much more balanced economy.

9 I will mention to you, too, that we keep
10 for us, and what has helped is, our quantitative
11 team continues to keep in front of us a more
12 defensive list of opportunities, that are showing
13 the key things that we look at. Strong balance
14 sheets, free cash flow progression, so the things
15 that we want to see. That is a list that we are
16 constantly watching and looking at for
17 opportunities.

18 The other would be I would mention that
19 we keep this higher return on equity stronger
20 balance sheet and that helps out in much more
21 defensive economies.

22 MS. MARTIN: Let's move onto the outlook.

23 MS. BOWIE: Page 14, let me just mention
24 that this new cycle and its opportunities are

1 important. We have seen record fiscal and federal
2 stimulus and more it sounds to come here. All of
3 which is working its way through economy and
4 showing itself in key economic indicators.

5 The final major point being health and
6 safety to build the confidence and optimism needed
7 to propel us forward. For us what is key here is
8 continuing to watch and monitor the vaccine
9 implementation, which we are seeing as we monitor
10 cases and the implementation throughout the nation
11 here.

12 Going forward value and cyclical should
13 benefit. If you think about the economy, value
14 remains the most economically sensitive and
15 domestic, especially if you are focused on small
16 cap.

17 For us as well, what we continue to watch
18 are the policy and allocations coming out of the
19 administration. We have exposure to housing. We
20 have exposure to commercial growth and commercial
21 growth opportunities. We are continuing to monitor
22 the infrastructure progress as well. For us those
23 are all positive things out there.

24 The other is that we are seeing the yield

1 curve steepen. That is very favorable, especially
2 as we look at the outlook. If you think about
3 small value banks. Banks are favored in a
4 steepening yield curve. They lend on the long end,
5 they borrow on the short end. The short end as
6 long as it stays lower than the long end you
7 basically yield an attractive spread and this
8 environment is starting to benefit them from the
9 margin aspect and banks are one of the largest
10 components of the Russell 2000 value benchmark.

11 The team continues to find great ideas
12 and we continue to be positive and see
13 opportunities out there.

14 I know it has been frustrating since 2018
15 to the present. I feel your frustration and
16 understand it but I am positive. I believe that
17 the tide is turning in our favor. I believe that
18 going forward our strategy will benefit. We see a
19 much more fundamentally focused economy and you can
20 see it turning here, especially within the last
21 five months with the vaccine progress that we have
22 been making.

23 We have already seen the signs with more
24 quality small cap value names outperforming in

1 February and into March.

2 Again, thank you for the opportunity to
3 share the process, our strategy and thoughts. Are
4 there any questions that I can answer for you?

5 PRESIDENT JOHNSON: I don't have a
6 question, just a comment. I know similar to the
7 last company Ullico, Nuveen has a very large
8 Chicago presence and that is something that I am
9 always proud to invest in local companies. It is
10 something that I do look forward to you guys, for
11 lack of a better word, say righting the ship or
12 coming around better.

13 It is always bad news usually whenever I
14 hear a firm's name because very rarely do they say
15 a name and it has good information attached to it.

16 So I look forward to not hearing about
17 Nuveen any time soon. It is something that
18 hopefully we can get passed this and when you are
19 investing your strategy works and you pick the
20 right stocks. That's about all I got as a trustee.

21 MS. BOWIE: Thank you.

22 MR. WESNER: One final quick question to
23 wrap up. You were talking about the cyclical
24 environment and the recovery as being good for your

1 portfolio.

2 You also talked about all the stimuluses
3 being put in, government stimulus, monetary
4 stimulus. Can you talk about how that could create
5 the environment where weaker companies continue to
6 outperform?

7 Again, traditionally you start to see the
8 more fundamentally sound do better at the beginning
9 of the recovery but this is an unusual cycle with
10 all the stimuluses being put in. So just again as
11 we look at risks, there is not only absolute
12 performance but relative performance. Can you talk
13 about that; the risk that you continue to
14 underperform if those low quality names outperform
15 again?

16 MS. BOWIE: So one of the things that we
17 continue to monitor is within our benchmark sector
18 by sector the risk segment of each sector versus
19 the quality segment of each sector.

20 One of the things that we are already
21 seeing is from an estimate revision standpoint both
22 sales and earnings, it is the quality cyclicals
23 that are seeing the progression there. Meaning, in
24 essence, investors, Wall Street analysts, are

1 willing to go out and make estimates for those more
2 quality companies because they feel a little bit
3 more confident about those companies' ability to
4 move. For us that is important here but it is
5 something that we watch. Our quant teams let us
6 know how exposed or underexposed we are to the low
7 quality segments in the portfolio and are there any
8 low quality names that in essence could be
9 shifting. So we are watching that and gauging for
10 that overall. But our process is committed to the
11 quality, the strength, because we know over the
12 long-term that that prevails.

13 TRUSTEE CONYEARS-ERVIN: I just want to
14 say good morning to everybody.

15 MR. YOON: If there is no other questions
16 from the trustees or anybody else on the Zoom call,
17 I want to turn it over to Kitty for closing
18 comments.

19 MS. MARTIN: Thank you and thank you
20 again for your time this morning.

21 At the start of our time together, I
22 mentioned that we had three goals, which were to
23 address the performance, to address the
24 underperformance and to provide you with our

1 outlook. I hope that we have thoroughly done that
2 this morning.

3 We really believe that we've been in a
4 period of unusual capital markets and 2020 was an
5 anomaly and now that we have turned into 2021 we
6 have started to see more favorable markets for our
7 strategy.

8 Karen and her team have conviction in
9 that process. Karen has been in the investment
10 markets for over 30 years and she's been running
11 this strategy for over 10 years and there's been no
12 change to the process. We believe that is an
13 important point.

14 We recognize that the underperformance of
15 our strategy has been an outlier and in
16 acknowledgment of that in the fourth quarter we did
17 proactively offer a fee reduction for a one year
18 period.

19 In conclusion this morning, we ask for
20 the opportunity to allow the strategy to play out
21 through the end of the year.

22 Again, we know that we have challenged
23 the patience of the Board but we would ask you to
24 allow us a little more time to demonstrate the

1 process and to provide performance and to continue
2 to be your partner in the small cap value space.

3 Thank you for your time and enjoy the
4 rest of your meeting.

5 PRESIDENT JOHNSON: Thank you, very much.

6 MR. YOON: Thank you.

7 The market condition is set nicely for
8 small cap value to start to perform but we
9 understand the frustration the trustees have with
10 the manager underperforming for a period of time
11 since inception.

12 We certainly saw that with one of the
13 managers that we recently terminated in Segall
14 Bryant Hamill, so we're cognizant of that and we
15 are aware of that concern so we are ready to do
16 whatever is necessary to do the right thing for our
17 portfolio.

18 So with the manager presentations out of
19 the way, we have our preliminary asset allocation
20 review and the Roadmap for 2021 and we will
21 showcase a few portfolio options that we put
22 together and discuss some of the portfolios and the
23 constraints that we face in our cash flow.

24 I say preliminary asset allocation

1 because we wanted to learn more from this
2 discussion of the trustees the appetite and
3 willingness to take the risk as we realize there
4 have been quite a turnover in our board members.
5 So we want to be cognizant of that and we want to
6 get that study done in terms of your willingness
7 and appetite to take the risk. And following this
8 discussion we will present you with the more robust
9 option, if that is what the trustees prefer.

10 So I will turn it over to Jamie to go
11 over the asset allocation and a few other
12 presentation materials that we have for you before
13 I jump on in and go over my Roadmap.

14 MR. WESNER: Thanks, Steve.

15 Good morning, everyone.

16 Real quick, before we get to the asset
17 allocation study, to talk about the two managers.
18 Specifically Nuveen and the rationale for bringing
19 them in.

20 Obviously, they have had that
21 underperformance since they have come onto your
22 account. Again, as Steve mentioned, they are not
23 to a three-year track record.

24 One of the things we are trying to avoid

1 is making sure we don't have a repeat of what we
2 saw with Segall Bryant Hamill in the international
3 small cap space. A manager with a rigid value
4 philosophy that was unable to adapt in a
5 challenging environment for value.

6 And, again, we look at Nuveen, they
7 underperformed versus a value benchmark. We are
8 not comparing them to a core benchmark, it is not
9 that they are being unfairly compared. They have
10 been underperforming to the value benchmark.

11 The goal and the reason we asked them
12 those questions about the cycle changing and are
13 they positioned is because we want to make sure
14 that they have more periods like February. It is a
15 period they should have outperformed. They did
16 outperform but one month does not makeup for two
17 and a half years of underperformance.

18 So we need to see this trend continue.
19 We want to monitor it closely. A fine balance of
20 not terminating the manager too quickly and we not
21 having an opportunity to recover but not holding on
22 indefinitely and having disappointment.

23 Again, I just wanted to tie that issue
24 up. No action today from the board is necessary.

1 We wanted to make sure we were addressing that and
2 their rationale.

3 TRUSTEE CONYEARS-ERVIN: Jamie, you just
4 summed it up.

5 MR. WESNER: In terms of asset
6 allocation, if you look at the asset allocation
7 discussion, if you recall at the last meeting we
8 were asked to go back and discuss some of the
9 rationale for the underperformance that we have
10 seen in your plan overall for the last three to
11 five years. And your plan for the last three to
12 five years, although absolute performance has been
13 strong, and again you exceeded your target rate of
14 the return for many of those years versus peers
15 versus your broad benchmark, performance has been a
16 bit weak.

17 There are a few factors for that. One,
18 we were talking about active managers
19 underperforming. So Segall Bryant Hamill, which
20 you recently transitioned assets away from, Nuveen
21 had some of that asset underperformance or manager
22 underperformance.

23 What we wanted to talk about a bit more
24 today was in terms of asset allocation. Asset

1 allocation really is the biggest driver for your
2 outperformance or underperformance and also for the
3 volatility of your portfolio.

4 If you have more in equities versus
5 bonds, you're going to have a higher expected rate
6 of return but more volatility.

7 We want to show some different options in
8 there to look that can we adjust the asset
9 allocation to position our portfolio to have a
10 higher expected return going forward without
11 increasing the risk.

12 We all know if we sell your bonds and
13 invest in more stocks you're going to have a higher
14 expected return but you are going to have a lot
15 more volatility.

16 Kind of the balancing act is how do you
17 build the portfolio that increases your expected
18 rate of return but doesn't meaningful change your
19 expected volatility, that is what we want to
20 walkthrough today.

21 Some of the headwinds that this portfolio
22 has faced or maybe a better word some of the
23 limitations this portfolio has faced in the past
24 have been due to your liquidity. We have had more

1 limited liquidity in this portfolio.

2 Steve, you want to pull up the
3 comparison. Perfect.

4 It is really important to highlight your
5 portfolio. These are just estimates that are
6 pulled from some figures from your actuarial
7 reports. But this highlights based on projected
8 values, this isn't what was actually realized.
9 These are the projected figures.

10 You're kind of averaging between a
11 negative 10 and more likely a negative 12 to 15
12 percent negative annual cash flow.

13 So for your portfolio, even though over
14 the last seven years you met or exceeded your
15 actuarial assumed rate of return of 7 percent or
16 even 7 and a quarter percent, your assets have
17 declined because we have had negative cash flows
18 that have averaged into the low double digits.

19 One of the limitations that this places
20 on your portfolio is about eight years ago the
21 Board decided that there wasn't an appetite for
22 continued investment in private assets. So private
23 equity, private debt, even private real estate,
24 that the appetite was not there due to the

1 liquidity challenges.

2 As you can see and as you all know, as we
3 move into the ramp which we're in and as we get
4 towards ARC funding as we get into 2023, your
5 liquidity portfolio changes per the actuarial
6 assumptions right now.

7 We all know that a billion dollars or
8 \$930 million contributions to the Municipal plan is
9 a lot of money for the City but what is projected
10 is what is reflected here.

11 So as we go into 2022 and 2023, you're
12 going to have much better liquidity in the
13 portfolio. We will not have to be having the
14 conversation on a monthly basis. Steve won't have
15 to be coming to you with recommendations on where
16 to raise 60 or 70 million dollars in assets. So
17 that is going to change quite a bit, that will be a
18 pleasant change I think we will all appreciate.
19 But what that also does is it gives us the
20 opportunity to invest in some illiquid assets.

21 We are talking about slight increases.
22 3, 5 percent in liquidity or asset classes. We
23 still have to be very mindful towards liquidity
24 but we are not going to be completely prohibited or

1 limited from going into that area. Again, just
2 something to think about as we move going forward.

3 I think this chart here really is
4 important in thinking about your ability to take on
5 a few more illiquid assets.

6 TRUSTEE CONYEARS-ERVIN: To be clear on
7 this page, ARC, the ARC for pension funds --
8 sometimes I try to remember this. The ARC begins
9 in 2021 or 2022 for us?

10 MR. WESNER: It ends up being 2023.

11 TRUSTEE CONYEARS-ERVIN: The ramp started
12 this?

13 MR. WESNER: Exactly. You can see that
14 it is slightly improving.

15 When we get to 2023, recent actuary
16 report has a projected contribution from the
17 employer of approximately \$930 million. So that is
18 a big jump in the amount that would be coming into
19 this plan to offset the large amounts of monthly
20 benefit payments.

21 TRUSTEE CONYEARS-ERVIN: To be clear,
22 Labor and Municipal both started the ramp in 2021
23 and both will start the ARC at 2023?

24 MS. BOECKMAN: The ramp is actually a

1 five year ramp, Madam Treasurer. So Muni and
2 Laborers started in 2018 I think.

3 MR. WESNER: That is correct.

4 MS. BOECKMAN: Fire and police actually
5 have concluded their static five year ramp and this
6 is the first year that they will be receiving that
7 actuarially based contribution.

8 TRUSTEE CONYEARS-ERVIN: Thank you.

9 MS. BOECKMAN: Of course.

10 MR. WESNER: As we discussed at the last
11 meeting, fire and police, and obviously even
12 Laborers as is depicted in here, even their funding
13 ratios are equally challenged. Fire and police
14 being in that 20 percent range with Municipal, the
15 cash flow portfolios profiles for fire and police
16 were much better.

17 So fire doesn't invest as much in
18 alternatives, but police had the ability to invest
19 more in alternatives because their low profit was
20 much stronger. They were more in the negative 3 to
21 5 percent annual cash flow level even better than
22 what Laborers is depicted here with the dark line.

23 Steve, I am not sure if this is file 5C.
24 The asset allocation comparison, the assumed rate

1 of return comparisons.

2 MR. YOON: I don't think we have that
3 one.

4 MR. WESNER: It was the fourth slide.
5 But the main driver for this conversation, one of
6 the main drivers for the conversation, would be on
7 cash flow, is that the assumed rate of returns or
8 the expected rate of returns for asset classes
9 going forward have changed meaningfully.

10 So as you look at or you think about the
11 expected rate of return two years ago for fixed
12 income, the expected rate of return for investment
13 grade fixed income was about 3 and a half percent.

14 Right now as we run our asset allocation
15 studies today and look at the expected rates of
16 return, the expected rate of return for investment
17 grade fixed income is about 1.5, 1.7 percent.

18 So as we think about building a
19 portfolio, it really is challenging for more
20 conservatively positioned plans like Municipal to
21 have investment in fixed income. You need it for
22 the liquidity but for expected returns it is really
23 a limiting asset class in terms of hitting the 7
24 percent target rate. I just wanted to highlight

1 that going forward.

2 Steve, go to the asset allocation.

3 TRUSTEE CONYEARS-ERVIN: Can I say
4 something? I wonder if this is true. Go back to
5 the previous slide.

6 A lot of times when taxpayers hear the
7 ramp or ARC and they think about more money that
8 has to come out of their pocket towards pension
9 funds, I was actually thinking that with the ARC
10 enabling us to have more cash flow it enables us to
11 invest in more illiquid investments which could
12 potentially, and I say potentially, provide a
13 higher return which can in turn help taxpayers
14 because we're trying to help foot the bill here.

15 MR. WESNER: That is a perfectly
16 summarized statement about the goals here is to
17 take advantage of this improving funding, the ARC
18 funding, so we can have a portfolio that can
19 generate a higher rate of return to lessen the
20 future burden on taxpayers.

21 TRUSTEE CONYEARS-ERVIN: Perfect, thank
22 you.

23 MR. WESNER: And, Steve, if you look at
24 the asset allocation and go down about two or three

1 pages to the asset class returns. If we blow this
2 page up a bit, this will highlight what I was
3 talking about.

4 So these are the assumed rate of returns
5 over the next ten years for all the different asset
6 classes that we use in your portfolio or have at
7 least discussed using in your portfolio.

8 And if you look at that top line, you
9 will see fixed income right where Steve's cursor is
10 with investment grade fixed income. The expected
11 rate of the return for the next ten years is 1.7
12 percent. Interest rates are very low right now.
13 We have had great task performance from fixed
14 income. But when yields are 1 and a half percent,
15 it's hard to do much better than that.

16 And even areas, if you go down a few more
17 lines, bank loans, which historically has been a
18 higher yielding part of your fixed income
19 portfolio. Ten year projections or estimates are
20 about 4.2 percent.

21 Just two years ago, the expected returns
22 for bank loans were over 6 percent so the
23 expectations have changed. So it is really going
24 to be important to look at modifying your asset

1 allocation to take advantage of some of the asset
2 classes towards the bottom, which are the
3 illiquids, and you can see those numbers almost
4 jump off the page how much higher they are.

5 Expected rates of return in the high
6 single digits. Kind of even creeping up into the
7 10, 11 percent range. Private equity, private
8 debt, even real estate, those would be much better
9 rates of return.

10 Infrastructure, just like Luke and Reed
11 were discussing at the beginning of our meeting, we
12 can have a tradeoff with infrastructure in terms of
13 fixed income tradeoff to gives is a higher assumed
14 rate of return.

15 All of these discussions points all kind
16 of tie together into the discussion of kind of
17 reordering our asset allocation and determining can
18 we begin again to make allocations to these asset
19 classes to achieve the objectives that the
20 Treasurer just outlined, which are to have higher
21 rates of return in the future to reduce the burden
22 on taxpayers.

23 If you look at your investments over the
24 long term, we don't have your quarterly report up

1 here, but if you were to look at your most recent
2 quarterly report, the private equity investments
3 that this board made seven, nine, ten, eleven years
4 ago that are very mature now, you have rates of
5 return that were well into the double digits. You
6 had some funds that returned 35, 40 percent annual
7 returns. IRR's for private equity. We haven't had
8 those recently because we haven't made any
9 commitments. So we need to make a few new
10 commitments going forward. Figure out what that
11 balance is and again give us a higher likelihood of
12 reaching your 7 percent assumed greater return.

13 TRUSTEE CONYEARS-ERVIN: What is the
14 difference between analyzed return and volatility?

15 MR. WESNER: So the annualized return is
16 the output of the model and what it tells us the
17 expected valuation increases would be over the next
18 ten years on an annualized basis.

19 On the volatility column, which is next
20 to it, that is telling us what type of volatility
21 would be assumed from that asset class.

22 As you can see, the highest volatility
23 numbers are in the traditional equity space. U.S.
24 equities, international equities and the highest

1 figure there is emerging markets. Those are the
2 most volatile asset classes.

3 Sometimes I always make the point of
4 you're already invested in the most volatile asset
5 classes; stocks.

6 What we are talking about is increasing
7 or potentially increasing your allocation to some
8 other asset classes that might be less liquid but
9 actually have less volatility.

10 So in terms of building a portfolio, they
11 are really important tools in the future of
12 building a higher returning yet less volatile
13 portfolio.

14 MR. YOON: Another term for volatility is
15 risk, Madam Treasurer.

16 TRUSTEE CONYEARS-ERVIN: Thank you, that
17 is more clearer, Jamie.

18 MR. WESNER: In the calculation there is
19 the standard deviation, the standard deviation risk
20 figure.

21 If you go back to the beginning, we can
22 take a look at some of the portfolios. And as
23 Steve highlighted, the goal today is not to walk
24 away with a change to your asset allocation. We

1 are not looking to approve a new portfolio.

2 What we want to do is highlight how
3 different changes would affect our outlook and then
4 be able to come back to you over the next few
5 months with real recommendations and realistic
6 recommendations and how we can update the asset
7 allocation.

8 What is on this page, you see a lot of
9 numbers. I will try to guide you on where to
10 focus.

11 The six columns here have different
12 portfolios. The current portfolio is just that,
13 that is your current allocation, based on where
14 dollars actually sit in your portfolio and based on
15 the various asset classes.

16 Portfolio A is a proxy of what your
17 current targets are. So your current approved
18 asset allocation is Portfolio A. You will see that
19 they differ, especially down in the areas like
20 private equity and the illiquid assets towards the
21 bottom. We don't have as much in the areas of
22 private equity as we have in our current policy
23 target because we haven't made those commitments
24 over the last several years.

1 Portfolios B through E, that is just
2 looking at different options. So these are where
3 staff and Marquette had conversations about what
4 portfolios highlight the different leverage that we
5 could pull and then what would the hypothetical
6 outcome be for those going forward.

7 What we wanted to talk about was saying
8 what can we change? What changes can we make right
9 away to your portfolio and what changes would be
10 maybe some longer term changes such as private
11 equity.

12 And as you go from Portfolio B through E,
13 you will see a larger allocation to some of those
14 illiquids. All of those portfolios have a little
15 bit more allocated to, for example, infrastructure.

16 You just heard about the opportunities in
17 infrastructure, it is attractive. We can obviously
18 talk about allocating a bit more capital there
19 potentially over the next several years.

20 It also starts to look at how do we move
21 a little bit of money away from our core bond
22 managers so we don't have as much exposure to the
23 asset class I was just highlighting, that is only
24 likely to give us very low returns, 1, 2 percent,

1 over the next several years.

2 As we go forward to those different
3 portfolios, it's just highlighting what the effects
4 are. In those effects the outcome is in the table
5 below that summary of portfolio characteristics.

6 It shows that when we make these changes
7 to the portfolios, when we run them through our
8 model, it tells us what the potential returns are
9 for the next ten years.

10 Your current portfolio has an expected or
11 potential return of 6.4 percent. The volatility or
12 risk factor of 9.3 approximately.

13 If you go over to Portfolio A, with the
14 little bit more in private equity, and this is your
15 current target, you can see it has a higher
16 expected rate of return and the exact same risk
17 figure.

18 So this almost highlights it better than
19 any other of the potential portfolios. If you just
20 allocate enough back to the private equity space,
21 it is already your current target. You have the
22 potential to create a more efficient portfolio,
23 with a higher return, and actually have basically a
24 zero affect on your risk so it is not going to

1 change your risk figure at all.

2 As we look at some of those other
3 portfolios, Portfolios B, C, D, the changes are
4 slight within all of those. The takeaway is as we
5 think about getting a higher rate of return you can
6 always just increase equities.

7 If you look at some of the portfolios,
8 they increase equities on occasion or increase high
9 yield bank loans in the higher income portfolios of
10 fixed income, those are what is done in Portfolios
11 B, C and D.

12 PRESIDENT JOHNSON: Jamie, real quick,
13 going to the portfolio, scroll down a little, with
14 the returns and everything. What is really the
15 biggest difference?

16 Like I see Portfolio E, 6.87, highest
17 number out of there, and the volatility is only
18 slightly increased. I say slightly, from 9.28 to
19 9.57.

20 What is the really ultimate volatility
21 kind of jump with that and you still get a little
22 bit extra return for your buck there?

23 MR. WESNER: That kind of ratio or
24 difference between return and risk that you were

1 just highlighting is that bottom line there. So
2 the average return over average volatility, you see
3 those, that kind of decimal figure. In Portfolio
4 E, higher is better in this row. Portfolio E does
5 have the highest figure, it is .72. The next
6 highest is actually your current target which is
7 .71.

8 How we get there and really what drives
9 that portfolio -- your current target and Portfolio
10 E, they both have more in private equity, private
11 debt. Portfolio E has a bit more in infrastructure
12 and that really drives that risk adjusted return.
13 Especially in Portfolio E, that also takes down
14 fixed income by 3 percent. That is one of the
15 biggest impacts you can have on performance,
16 expected performances, is by reducing fixed income.

17 It is a balancing act because we can't
18 reduce fixed income to zero because that is our
19 liquidity, that is our kind of anchor of stability.
20 But when you have assets classes, like
21 infrastructure or open-ended real estate, you can
22 create other income alternatives, which gives us
23 the potential to have that higher rate of return.

24 Madam Treasurer, you brought up at the

1 last meeting the comparison to the Laborers Pension
2 Fund. The Laborers Pension Fund would almost be
3 Portfolios F, G, H, something further out to the
4 right. Where it has even more alternatives, more
5 private equity, private debt. Its assumed rate of
6 return from the same model for the same time period
7 is actually 7.4 percent because they take on more
8 liquidity. They can do that because they have a
9 bit better portfolio.

10 But I think the point that Steve and I
11 and the team wanted to present to you today was we
12 can go further to the right. We can take on some
13 more illiquidity and it will increase your expected
14 rate of return and not meaningful effect your risk,
15 which is the ultimate goal of making sure we don't
16 have a lot of volatility going forward.

17 TRUSTEE CONYEARS-ERVIN: Also answering
18 Trustee Johnson's question, if you go down a little
19 bit, the total illiquid assets do jump from
20 5 percent current, 7 percent, which should be our
21 allocation. So let's look at just the 7 percent,
22 it jumps from 7 percent to 11 percent. And, again,
23 then that is more in the private equity
24 infrastructure as you mentioned that Laborers

1 currently has and has even more in.

2 If you look at 11 percent being illiquid
3 assets, we still have -- even if we looked at
4 Portfolio E, you still have over 20 percent in
5 fixed income so you do have that availability for
6 liquidity if need be.

7 MR. WESNER: Under that illiquid section,
8 that 11 percent, not all illiquid assets are
9 created equal. So as you look at infrastructure,
10 once again if you think back to the presentation
11 earlier this morning, it does have a current
12 distribution that you get so you have income. You
13 have liquidity once you get through lockup periods
14 and everything so you have liquidity there.

15 And even private debt, it is different
16 than private equity in that you get a faster return
17 of capital. So the 4 percent private debt there
18 does not necessarily have the exact same liquidity
19 characteristics of private equity.

20 Private equity, that money is invested
21 and could be several years before you get that
22 return of capital. So private debt, infrastructure
23 and some of these other areas, opportunistic credit
24 and some of the hedge funds area, they have equal

1 liquidity.

2 11 percent, I think that most people
3 would look at 11 percent and say that that is not
4 exposure to illiquid assets and it would be
5 reasonable, especially with your improving cash
6 flow profile.

7 MR. YOON: Also keep in mind
8 infrastructure, we typically lump that into the
9 real assets category. It would effectively be from
10 5 percent to 8 percent just to kind of bring down
11 the numbers a little bit from the percentage
12 perspective. Certainly there is a lot of
13 opportunities for us to explore.

14 MR. WESNER: Moving to some of the other
15 page, we don't plan to go through all of these
16 details.

17 There is a lot more information on this
18 page that highlights the risk. And actually I
19 think a good takeaway from this page, I know there
20 is a lot of bars and numbers on this page, but the
21 takeaway from this page -- and they all have the
22 figures, all the charts are about the same.

23 If you wouldn't mind zooming in on one of
24 them, either current or Portfolio A. It is that as

1 you look at the diamonds, the diamonds are telling
2 us how much do we have allocated to the asset
3 class.

4 If you look at the current chart, that
5 diamond is about 25 percent, 26 percent allocated
6 to fixed income. What the bars tells us below that
7 diamond is that 20 percent in fixed income in your
8 portfolio, it only contributes 8 percent of your
9 return, which is the blue bar, and only 3 percent
10 of your risk. So you have a big chunk of your
11 portfolio, 26 percent, that's not contributing very
12 much to your portfolio in terms of performance.

13 If you look at the two equity sections to
14 the right of that, U.S. equity, you have about
15 again a 25 percent allocation to U.S. equity. 30
16 percent of your portfolio, which creates doing more
17 work, 25 percent of the assets giving you 30
18 percent of your return, but it is generating 45
19 percent of your risk.

20 Same thing with international.
21 International is giving you 46 percent of your
22 risk. So it's just the point is fixed income
23 doesn't give you much return. It also doesn't give
24 you much risk. Equity gives you a lot of return

1 but it gives you a lot of risk as well.

2 The idea is some of those alternatives,
3 especially the private equities, private debts, can
4 give you more return with less risk. That is one
5 of the important things to look at for those asset
6 classes.

7 The takeaway again is if the trustees are
8 comfortable with the consultant and staff coming
9 back to you with more portfolios that would
10 actually be something you could take action upon in
11 changing your asset allocation and making new
12 commitments. Small but meaningful commitments to
13 alternative asset classes. We would like the
14 opportunity to come back to you and give you those
15 recommendations.

16 PRESIDENT JOHNSON: That is something
17 that would be worth looking at.

18 MR. WESNER: As you think about the
19 different portfolios, the goal is to make a more
20 efficient portfolio.

21 I will be very straightforward with you.
22 In your portfolio, we won't come back with a
23 portfolio recommendation to you that is going to
24 necessarily look like the fire portfolio because

1 that has a lot of equities. It has a lot more
2 upside but it has a lot more volatility.

3 The focus here is really building a
4 portfolio that maybe looks a bit more like the
5 Laborers portfolio, that can have more
6 alternatives, more private equity, private debt,
7 and just create that bigger upside without changing
8 your risk.

9 Again, we want to put you in the position
10 where the Municipal Fund is among the top
11 performers amongst its sister plans.

12 MR. YOON: We will come back with more
13 concrete options for the trustees to take a look
14 at.

15 Just being on this page, we're certainly
16 not suggesting that we increase our equity risk
17 more than where we are just to look like a fire or
18 police.

19 And I think our portfolio has some room
20 for improvement within certain assets classes that
21 we have here. Such as fixed income that I will go
22 over shortly and other asset classes in private
23 markets as well. We will definitely come back to
24 you with the options.

1 MR. WESNER: The rest of the pages we are
2 not going to go through. Additional pages from the
3 Asset Allocation Study or from our stress test,
4 which is kind of an add-on to the Asset Allocation
5 Study.

6 I want to make sure the trustees realize
7 that there is a lot that goes into this analysis
8 and that we want to make sure we are presenting you
9 with portfolios that don't change your risk
10 portfolio and fit within your cash flow parameters.

11 At the end of the day, we want to give
12 you the highest opportunity to outperform in strong
13 markets. But when we have a down market, we want
14 to make sure we can minimize the downside.

15 We talk a lot about the average, that
16 highlighted bar there, that 50 percent bar, the
17 median. This is saying over the next ten years,
18 with the different portfolios and your cash flows
19 built in, what would be the future value of your
20 portfolio. You can see that Portfolio E is the
21 highest at 4.1 billion.

22 What is important here is that if we have
23 a really poor economic environment, the markets do
24 poorly and we realize the fifth percentile

1 performance. So weak performance over the next ten
2 years for all asset classes and you are up in that
3 row.

4 Well, the thing is your Portfolio E,
5 which has the best outcome on average, also has the
6 best outcome in a poor environment. That is saying
7 that if investments are really weak, Portfolio E is
8 going to protect on the downsides of that. That is
9 what we really want to focus on is a portfolio that
10 can be more efficient. Do better on average but
11 also protect you on the downside.

12 Portfolios C and D, for example, with
13 more equities, if you have a poor economic
14 environment, those portfolios are going to lose you
15 another \$250 million compared to Portfolio E. I
16 think that is really an important takeaway.

17 If you have the equity market is up 20
18 percent on average over the next ten years, yeah,
19 Portfolio D will also be the best performer, but
20 the likelihood of that is relatively low. We want
21 to plan for the average, plan for the market. But
22 if that situation comes through, you are still
23 protected on the downside.

24 So, again, we will review this with

1 updated portfolios at a future meeting likely into
2 April or May. We won't be doing this at the
3 regularly scheduled meeting in a few weeks.

4 Again, I think we can come back to you
5 with some better options and ways to adjust your
6 portfolio for the future.

7 MR. YOON: Any questions at this point on
8 the asset allocation?

9 MR. PRESIDENT: I don't. I appreciate
10 the work you guys have done on this.

11 MR. YOON: Thank you. The takeaway is
12 that we'll come back within the next couple of
13 months with robust asset allocation options for the
14 trustees to consider.

15 TRUSTEE SONI: Thank you, Steve and
16 Jamie. I think this was extremely informative and
17 it gives us enough details to understand what are
18 the weights in our current portfolio and where we
19 need to concentrate so for me it was very helpful.

20 MR. YOON: Thank you.

21 Trustee Degnan, I know this was a whole
22 new thing for you, if you have any other followup
23 questions, please do reach out to me directly or
24 anybody on this matter.

1 TRUSTEE DEGNAN: Thank you. I appreciate
2 it.

3 MR. YOON: Next we will quickly go over
4 the cash flow pro forma that we have here.

5 This highlights the February balance that
6 we include the first installment of the City
7 contributions that we received 60 million early on.
8 So that 60 million is embedded in this 103 million
9 and we received 97 million on the 26th of February.
10 Then we expect 157 million to come in, in March,
11 which is the full amount of the first installment.
12 The second installment comes in around August.

13 This basically shows you where we are at
14 and how soon those monies will dry up. Marquette
15 and myself have discussed whether there is an
16 opportunity for us to redeploy and put some of
17 these money to work but with the uncertainty in the
18 market and certainly -- I don't know if we are
19 going to see another strong market like 2021 coming
20 out of Covid. We have felt that it was more
21 prudent for us to hold that money in a STIFF, which
22 is a short term investment vehicle, and remain in
23 cash balances.

24 TRUSTEE SONI: Steve, you are not

1 counting any property tax money that would be
2 coming in it looks like.

3 MR. YOON: Is 157 million in March not
4 counting property taxes?

5 TRUSTEE SONI: That should be the amount
6 that we would have -- let me double check. I think
7 that should be the remaining amount that we owe for
8 our current year.

9 What would be helpful, even before we
10 present here, we should probably go through this
11 together just because things keep changing in terms
12 of cash flow and the timing with the Cook County
13 Treasurer's office so I want to make sure that we
14 are on the same page.

15 MR. YOON: Absolutely.

16 TRUSTEE SONI: This amount is not
17 including any property taxes that would be coming.

18 MR. YOON: Understood. We will
19 definitely go back and recapture that and I will
20 have a conversation with you offline.

21 TRUSTEE SONI: I think we should do a
22 regular cadence before the meetings so we should
23 just go through this together so we make sure
24 there's nothing missing since things change. That

1 way the whole Fund, the Board, has a full picture
2 of what is coming down the pipeline.

3 MR. YOON: Absolutely. My apologies.

4 TRUSTEE SONI: No, that's fine.

5 MR. YOON: The next slide is my
6 presentation just basically showcasing the Roadmap
7 that we have in plan.

8 Obviously, the first item on here is the
9 Q3 timeline for small cap strategy. If the Board
10 decides to move away from Nuveen Asset Management,
11 who has been on watch since last year and who is
12 coming up on three years of underperformance or if
13 they don't turnaround sooner or if the Board just
14 runs out of patience, we have a plan to consider a
15 RFP for small cap.

16 We were thinking of tilting more to a
17 core rather than having a value or growth tilt.
18 Core eliminates a market timing and provides more
19 consistent performance over different market cycles
20 so we felt it was a more prudent option for our
21 portfolio. So that is one item, possibly, if the
22 Board decides to go that route.

23 And then Q4 2-21, there are several items
24 on here. Multi asset credit strategy is something

1 that I have been discussing for some time now. We
2 felt that this was an appropriate time for us to
3 get into it.

4 We have a, obviously, high amount of
5 money in our fixed income ties to our core. It may
6 be an opportunity for us to kind of take that down
7 or even look at diversifying our credit bucket that
8 we have.

9 If you look at our credit bucket, it is
10 high yield and bank loans. We have a static
11 allocation there. We are not a market timer by any
12 means and we want to get that flexibility to rotate
13 market sectors in different market conditions for
14 managers to do and that falls within the
15 opportunistic credit bucket that Jamie had
16 mentioned earlier within our Asset Allocation
17 Study. It has an attractive risk adjusted return
18 and it will be attractive in a low yield
19 environment.

20 Alongside of that, and as we were
21 thinking MAC strategy, one thing that I came across
22 is that Attucks Asset Management, our emerging
23 manager managers, their growth has been more on the
24 fixed income side and more on the credit side.

1 Historically emerging managers have
2 played a lot in the core assets of fixed income but
3 recently there has been a lot of uprise in the
4 outtake in the credit space and there is some
5 opportunities there.

6 If everything works out and everything
7 looks good, with the Board's permission I would
8 like to consider expanding our relationship with
9 Attucks on the EMOM platform to include a
10 possibility of including credit strategies within
11 their emerging manager platform.

12 The next thing is the ultra-short fixed
13 income. This is another different shading product
14 relative to a STIFF. STIFF is what we have with
15 our custodian. It is an overnight fund. We
16 deposit, we earn yields, and then that is
17 essentially our cash balance.

18 We want to utilize something like
19 ultra-short, which is a really, really short
20 duration to possibly get some little yield.
21 Especially when we are looking at our situation
22 like we presented earlier about our cash balances.
23 We're not able to deploy that asset out to equities
24 or any other credit possibilities there so we want

1 to be able to take some opportunities and look at
2 if ultra-short makes sense for our portfolio so we
3 have that in docket for Q4 2021 or even Q1 2022 as
4 well.

5 One other item not necessarily related to
6 investments overall or asset portfolio, I have a
7 transition management search that I would like to
8 do down the road to bolster our roster. We are
9 currently down to three and we are actively
10 utilizing two out of the three. Penserra
11 effectively stepped out of the transition
12 management services. I did find another minority
13 owned transition manager and I think it is time for
14 us to kind of bolster our roster there.

15 This just outlines the action plan that
16 we have and just kind of showcasing that Marquette
17 and I are not just sitting around and twiddling our
18 thumbs. We want to showcase that we are actively
19 thinking about our portfolio, what is best for our
20 portfolio.

21 TRUSTEE CONYEARS-ERVIN: I really want to
22 thank both of you for the presentation this
23 morning. I thought it was very helpful and we
24 already know how hard you all work. And I always

1 say, Steve, I think you eat, breathe and sleep our
2 investments but thank you for being cognizant.

3 MR. YOON: Thank you so much.

4 TRUSTEE SONI: I agree. Thank you, very
5 much for all the hard work.

6 MR. YOON: With that, that wraps up
7 today's investment meeting. I will hand it over to
8 Dennis and Stacey, if they have any closing
9 comments.

10 MR. WHITE: Thanks, Steve. Certainly I
11 think we really enjoyed and appreciated the remarks
12 from Ullico and Nuveen. I think it was quite
13 informative and I think they also gave us a little
14 bit of meat to chew on and digest.

15 I look forward to our future
16 conversations on the direction of the Fund. I
17 don't know if any trustees or President Johnson has
18 any additional comments.

19 I thank everyone for their participation
20 and for joining us today.

21 PRESIDENT JOHNSON: Motion to adjourn?

22 TRUSTEE THOMPSON: So move.

23 TRUSTEE DEGNAN: Second.

24 PRESIDENT JOHNSON: Motion by Thompson

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and seconded by Degnan. All in favor?

(Chorus of ayes.)

(WHICH WERE ALL THE PROCEEDINGS
IN THE ABOVE-ENTITLED MEETING
AT THIS DATE AND TIME.)

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