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2 MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND
3 SPECIAL INVESTMENT MEETING
4 NO. 2020-09-01

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7 STENOGRAPHIC REPORT OF PROCEEDINGS had at
8 the audio conference meeting of the above-entitled
9 matter, held at 321 North Clark Street, Suite 700,
10 in the City of Chicago, County of Cook, State of
11 Illinois, on Thursday, September 10, 2020,
12 commencing at the hour of 9:00 a.m.

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APPEARANCES

VERMA R. THOMPSON, President
RESHMA SONI, Vice-President
THOMAS J. McMAHON, Trustee
JEFFREY J. JOHNSON, Recording Secretary
MELISSA CONYEARS-ERVIN, Treasurer

ATTORNEY FOR THE BOARD:
BURKE, BURNS AND PINELLI, LTD.
BY: MS. MARY PATRICIA BURNS

ALSO PRESENT:

DENNIS WHITE, Executive Director
STACEY RUFFOLO, Deputy Executive Director
DONNA HANSEN, Office Manager
STEVE YOON, Investment Officer
CRAIG SLACK, Deputy City Treasurer
SANDRA SELBY, Comptroller
MAURICIO BANUELOS, City Treasurer's Office
JAMIE WESNER, Marquette Associates
NEIL CAPPS, Marquette Associates
BRIAN WRUBEL, Marquette Associates
SCOTT DECATUR, Segall, Bryant and Hamill
CLARK KOERTNER, Segall, Bryant and Hamill
NICHOLAS FEDAKO, Segall, Bryant and Hamill
PATRICK SILVESTRI, Attucks Asset Management
LES BOND, Attucks Asset Management
MARIYA NIKOLOVA, Attucks Asset Management
RYAN O'BRIEN, Financial Investment News

1 PRESIDENT THOMPSON: Donna, please call
2 the roll.

3 MS. HANSEN: Madam Treasurer.

4 TRUSTEE CONYEARS-ERVIN: Good morning.
5 Here.

6 MS. HANSEN: Trustee Johnson.

7 TRUSTEE JOHNSON: Yes, ma'am.

8 MS. HANSEN: Trustee McMahon.

9 TRUSTEE MCMAHON: Yes.

10 MS. HANSEN: Trustee Soni.

11 TRUSTEE SONI: Good morning. Yes.

12 MS. HANSEN: Trustee Thompson.

13 PRESIDENT THOMPSON: Yes.

14 MS. HANSEN: We have a quorum.

15 PRESIDENT THOMPSON: We have a quorum.

16 Public Act 101-0640 allows this meeting
17 to be conducted by video audio conference. The Act
18 requires a roll call vote to be taken on each
19 matter. I ask that the Trustees please be prepared
20 to unmute their microphones and clearly respond to
21 the roll call vote on each matter that we consider
22 for approval.

23 Further, consistent with Public Act

24 101-0640 I note for the record that the Executive

1 Director, Trustee Johnson and I are physically
2 present in our office.

3 We are proceeding by video and audio
4 conference because we continue to believe that due
5 to the pandemic it is prudent to not all be
6 physically present in the same place.

7 We have posted notice of this meeting in
8 accordance to the Open Meetings Act and the meeting
9 is being recorded. A transcript of the proceedings
10 will be prepared and ultimately after approval will
11 be made available to the public on the Fund's
12 website.

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

19 Is there any request for public comment
20 today?

21 MS. HANSEN: There are no requests to
22 address the Board.

23 PRESIDENT THOMPSON: Hearing none, we
24 will move on.

1 lead portfolio manager and founder of this
2 strategy.

3 First and foremost, thank you. We will
4 get into it but we acknowledge it's been a really
5 hard market for our type of investment stock style.

6 We plan to address those performance
7 issues and also really discuss that has really lead
8 us to a great opportunity for our strategy.

9 We do believe that it is a really
10 complicated world for investors such as yourself.
11 There are sub-factors that are going on. There is
12 Covid. There is a lot going on in this market and
13 we believe that this approach over a full market
14 cycle is geared to do very well.

15 So, on Page 2, if we slide the screen up,
16 just a quick reintroduction of the firm because I
17 think it is very important.

18 One of the things that I think is
19 Marquette's job is that they do a very good job on
20 and get a lot of phone calls is firm health.

21 I think one of the things that happens at
22 asset managers there is -- you can see we are 19.8
23 billion and there is a fee applied to that.

24 Well, fixed costs have really risen. Fee

1 compression is real and the market volatility has
2 hurt a lot of our competition. We remain in a
3 really good state in terms of firm health. A lot
4 of that has to do with what Steve talked about in
5 the opening today and that is fixed income.

6 Much like your asset allocation, our
7 ability to have fixed income protects our business
8 model and that allows Dr. Decatur to really focus
9 on just investing the portfolio. He's not worried
10 about the business operations that a company is
11 doing.

12 So we are doing very well in today's
13 environment. That number 19.8 is actually a little
14 light right now as we pressed it over 21 billion
15 and we do see a lot of growth in our strategies.

16 One of the things I think is very
17 important to you is that there's been no team
18 turnover. We're going to move ahead to the SBH
19 Vision and Guiding Principles to Page 5.

20 More than anything, this is just to state
21 that there have been no changes to the team. The
22 team has been consistent, that is not why we're
23 here.

24 Dr. Decatur launched this strategy a

1 decade plus ago in 2008. I think why that is
2 important is he is going to talk about some of the
3 2008 factors that this strategy was alive in and it
4 gives it prospective.

5 While it doesn't feel great to be where
6 we are at right now, we did get hired by you guys
7 with great performance numbers post 2008. Why that
8 is, Dr. Decatur will discuss this, people will
9 ultimately overpay for growth and that sets up a
10 great opportunity for value.

11 And when we came out in 2008, we did
12 exceptionally well but it is being able to maximum
13 that opportunity that is so important.

14 I think it is very important for you to
15 understand that this team has been around for
16 almost 20 years, but has had a live track record
17 the last time there was a dispersion of returns
18 like we're in today.

19 On Page 7, as I have alluded to, this is
20 the performance page. As you can see, we won't
21 spend much time here. It is not a pretty picture.

22 We would have loved to have done better
23 for you, but we are going to spend more of our time
24 today talking about why we have seen a huge

1 opportunity in terms of where we are investing and
2 then the headwinds that we face we have done a good
3 job because they have been at a historic pace.

4 I am not going to linger here. They are
5 what they are and we are going to address it
6 through some charts later on in the presentation.

7 On Page 8, we also know and we report to
8 Steve and Marquette about the brokerage commission.
9 We obviously understand that that is very important
10 to the Board.

11 Our client goal, you know, the goal is 25
12 percent and as you can see on this report we're at
13 about 75 percent. So this is an area that we have
14 been able to find great execution and been able to
15 accomplish one of the subset goals that the Fund
16 has.

17 And then finally before I turn it over to
18 Scott, it is going to be Page 9, one thing is that
19 we really appreciate this relationship. It's been
20 longstanding with fixed income. We do believe that
21 we are at a great spot for investing and we really
22 want to make sure that you guys stick around to
23 benefit with where that positioning is.

24 We worked with Steve and Marquette and we

1 have come up with a one year fee reduction and you
2 can see it here. It is 30 basis points on all
3 amounts versus the previous fee at 55 basis points
4 and the balance at 50. That 55 basis points is an
5 exceptional fee in the universe, that is really a
6 great fee. That 30 basis points, you know, the
7 annual savings for that one year is about \$227,000,
8 depending on whatever the market value is.

9 So we do believe that we are giving a
10 really good opportunity for you guys to stay with
11 us, to have some flexibility over the next year and
12 benefit from what we are trying to accomplish and
13 not just face these historic headwinds.

14 I am going to turn it over to Scott on
15 Page 12. Again, thank you so very much.

16 DR. DECATUR: Thanks, Clark and thanks
17 everyone for having us in today to discuss the
18 international small cap strategy.

19 As Clark said, on Page 12, I want to take
20 a step back and discuss our core beliefs on
21 investing. You know, in general and on this
22 strategy in particular.

23 So central to this is that value wins in
24 the long-term. This is not something just sort of

1 in small cap. It is something that we find in all
2 asset classes. Every asset classes that we and
3 other researchers have looked at. But there are
4 times when growth does temporarily go on a tear and
5 gets put up to excessive valuations and that is
6 where we are right now.

7 But every time this happened in the past
8 value has come back, roaring back, in these
9 situations. Usually with better than normal excess
10 returns so even stronger on the back side of these
11 things and that is what we're looking for at this
12 current opportunity now.

13 So our overall approach is to seek to
14 capitalize on values advantage by being a long-term
15 investor.

16 To do so, we need to look through these
17 temporary setbacks and be able to invest through
18 these and not waiver in the settings where it feels
19 uncomfortable.

20 Currently growth is having one of those
21 charges. Our relative returns, as Clark said and
22 as you saw and as you know, have suffered heavily.
23 But the returns for growth stocks that we have been
24 seeing in the market and have been avoiding, have

1 come in part in the back of valuation multiple
2 expansion. That's not from their fundamentals
3 being any better than normal, it has been just put
4 valuation getting more and more pricey. This has
5 stressed them to levels that are extreme and at
6 historical levels.

7 The great news again as Clark alluded to
8 is that this has set up a historic opportunity for
9 value and for our strategy.

10 And, obviously, in this situations, it's
11 difficult when returns are tough in this part of
12 the cycle, but it is crucial for long-term
13 investors, ourselves, yourselves, Marquette,
14 everyone, to maintain discipline when this pain and
15 opportunity are at their greatest, that is where we
16 are at right now.

17 Flip to Page 13, which is our philosophy
18 page, I want to note two simple things here. One
19 is that through our consistent systematic approach
20 we look to buy stocks that are at attractive
21 valuations and in particular focus on better
22 stronger companies. We continue to rigorously
23 execute this approach.

24 Nothing that has transpired is due to us

1 changing anything that we're doing. Most
2 environments, this combination of valuation and
3 company strengthen, enhances performance even above
4 a simplistic value strategy.

5 As you will see in a few minutes, in the
6 current markets, we see stocks are moving purely on
7 valuation lines. The cheaper you are the worse you
8 are doing. The more expensive you are the better
9 you're doing. We'll see that again in the coming
10 days.

11 Page 22, we are going to jump forward to
12 how aggressively we look to take advantage of the
13 valuation discrepancy in the market.

14 Page 22, this diagram on the top left.
15 This graph is showing two measures of valuation.
16 On the vertical access, we see dividend yield and
17 on the horizontal access we see price earnings
18 ratio.

19 We are showing every manager in the peer
20 group investment in gray as well as the value peer
21 group in orange, and the index in red, the value
22 index in purple, and our own portfolio in blue.

23 As you can see, our portfolio has a more
24 attractive dividend yield in PE than almost any

1 other portfolio. And, again not just against the
2 overall peer groups, but even against value
3 managers and clearly cheaper than the value index
4 itself.

5 But the graph on the bottom right,
6 highlights the fact when we go after cheaper
7 companies, we are not just going after junkie
8 companies, we go after stronger companies in
9 particular.

10 So when we look there, you can see that
11 the beige bars, which look at the exposures to
12 certain other factors of a pure value portfolio,
13 you can see those are negative for things like
14 price and earnings momentum and quality and
15 profitability. That is if you buy a pure value
16 portfolio without thinking about the quality and
17 strength of companies like we do.

18 The blue bars show what our portfolio --
19 what our top model stocks look like on these same
20 measures.

21 You can see that even though they are
22 cheap they also have strong positive exposures on
23 these measures and that is the blend that we look
24 to always put in our portfolio. Where we will

1 combining very cheap companies but also companies
2 that are strong and healthy at the same time.

3 We are not looking for some and some. We
4 are looking for companies that have both those
5 qualities simultaneously.

6 Again, as I said, in normal environments
7 this actually helps not only in value markets but
8 also in growth markets. As we have won in 2010,
9 2011, this strategy has outperformed in other
10 growth markets.

11 What has happened more recently is a
12 little bit different and I guess we will look and
13 see that in a few minutes.

14 Looking on Page 24, I want to give a more
15 complete view of the characteristics of the
16 portfolio.

17 You can see here that if dividend yields
18 trailing and forward on top and then price ratios
19 and a number of other measures all for the
20 portfolio and for the index.

21 You can see that the price ratios are at
22 really great discounts to the overall market so 30
23 to 40 percent or more cheaper than the market.
24 Even in absolute terms, these are fantastic

1 numbers.

2 You are buying stocks on average in the
3 portfolio in single digit fees, which is really a
4 fantastic opportunity.

5 As I said, we're not just focusing on
6 cheap companies, you can see you are getting 30 to
7 40 percent cheaper than the market on pricing but
8 you are getting 10 percent better on profitability
9 in the market. It is this combination of strength
10 and attractive price that is a typical feature of
11 our portfolio.

12 So given all the good stuff as described
13 so what is going on? Let's look at Page 26 for a
14 moment. And we're looking in particular here at
15 the official MSCI indices for the EAFE small cap
16 value index versus the EAFE small cap growth index.

17 The top chart shows ten years worth of
18 the rolling one year return between value and
19 growth. Value is winning when it is above the line
20 and growth is winning when it is below the line.

21 You can see that over the last say five
22 or so years growth has been dominating. Especially
23 in the last year or so, growth has really gone on a
24 huge tear all to value.

1 How normal is this? When you look at
2 history, the bottom left shows that in the prior 21
3 years value would typically beat growth by on
4 average by 3 percent per year.

5 What has happened in the last five years,
6 well, it's been an almost 8 percent swing to growth
7 winning by almost 5 percent a year. That's not
8 just for one year, but that is for five straight
9 years or in aggregate five years of almost 5
10 percent year per year.

11 What has caused this? It has not been
12 that growth stocks have done so much better than
13 value stocks, a bit better than they normally do.
14 What we see is that at the bottom right shows the
15 valuation that has happened.

16 The valuation between the two indices is
17 looking at price between the value index and the
18 growth index, which typically is around a 50
19 percent discount. The growth index has moved
20 steadily down and dramatically down the last year
21 or so to levels that have only been seen back at
22 really the height of the growth market in the dot
23 com bubble of 1999.

24 This really big move in valuation between

1 the two indices has been what has driven those
2 returns.

3 The second quarter of this year was the
4 second largest ever quarter for growth over value
5 in international small cap history. Second only to
6 the fourth quarter of 1999, that final quarter of
7 the tech bubble.

8 Subsequent to that fourth quarter of
9 1999, back in the dot com bubble, value
10 subsequently then outperformed growth by on average
11 over 3 percent per quarter, almost 3 and half
12 percent per quarter. That is not per year, that is
13 per quarter for the next five years. So for five
14 years the average return per quarter of value over
15 growth was over 3 percent per quarter and value won
16 in 17 of 20 of those quarters.

17 The returns back from this kind of
18 environment are just unbelievably dramatic in favor
19 of value when you get to this kind of positioning.

20 Again, this is the excitement that Clark
21 is talking about where we are at right now.

22 On Page 29, I am going to break into a
23 little bit more precise way that we breakdown the
24 world, not just the official indices but looking at

1 valuation and strength.

2 The charts on this page, these
3 four-by-four grids, which look at the international
4 small cap space along two dimensions. The rows are
5 valuations according to our valuation models and
6 the cheapest stocks are at the top and the most
7 expensive at the bottom.

8 And then the columns are looking at our
9 measures of health and strength and the stronger
10 companies are to the left and the weaker companies
11 are to the right.

12 That red triangle on the top left of the
13 first four-by-four is the area we like to look for
14 companies that we invest in.

15 You can see in the second four-by-four
16 why we do so because that is showing the returns
17 historically. The returns are much stronger on the
18 top left than they are anywhere else. Especially
19 as you go towards the bottom right they get worse
20 and worse.

21 It is interesting to note also that the
22 top left stocks are stronger than the top row. It
23 is better to buy stronger and healthier companies
24 that are cheap than just cheap companies.

1 Similarly, it is better to buy cheap high quality
2 companies than just high quality companies in
3 general.

4 So the top left is stronger than the
5 whole left column. That column will deal more
6 often in growth markets and it is still better most
7 of the time to hold that top left as we look at the
8 left column in its entirety.

9 What has happened over the last couple of
10 years has been something very different than a
11 standard growth happens to be winning. What is
12 happening now is that expensive is winning. The
13 bottom row is the expensive stocks. It is not just
14 the expensive stocks that are of higher quality it
15 is actually often times some of these lower to
16 middle quality companies that are also expensive
17 that are winning.

18 You can see on the far right the return
19 differential group, which shows how different the
20 returns of the last three years have been as
21 compared to typical markets so much stronger
22 markets.

23 The most exceptional group is actually
24 that medium low quality most expensive group. So

1 one of the worse kind of groups you can own has
2 done much, much better than normal.

3 We look at the bottom row that shows how
4 recent quarters have been. The first two are 2019.
5 So the first eight months similar to what I
6 describing where expensive companies were winning.
7 But then in the let's say four months of the year
8 of last year after the sort of the weight of that
9 whole situation, the weight on the market,
10 investors realized that there were opportunities
11 that they were missing. They were in the wrong
12 companies. There was a return to our type of
13 environment where the cheaper companies were being
14 rewarded for the attractive pricing they were at.

15 That was going great until Covid landed
16 on the scene. You can see from the first and
17 second quarters that we had a return to basically
18 what we have been seeing over say the last two or
19 three years.

20 TRUSTEE JOHNSON: Scott, I have a
21 question for you. So you said your core product is
22 tilting value even almost more than the value
23 index. What corrections have you made to try and
24 make it more of a core product because I think we

1 hired you for core, right?

2 DR. DECATUR: That is a great question.

3 I think that the distinction is the fact that we
4 are always aggressively going for those cheaper
5 companies as seen on page -- flip back to Page 22.

6 We are always more aggressively in that
7 left-hand corner, the top left-hand corner, more
8 than the value index, more than most of the peers.
9 But that bottom right that shows the health and
10 strength of our companies is what allows us to
11 behave more core like allowing us to outperform
12 both value and growth markets, that is maybe 80
13 percent of the markets. The other 20 percent is --
14 10 percent is what we are seeing now and the other
15 10 percent is what we are going to see on the other
16 side of this when value returns.

17 When the market decides that it is not
18 going to be about the companies, it is going to be
19 about some very coherent valuation factor like it
20 is now, then we're going to behave like the
21 valuation factor that all the market is behaving.

22 Basically what it is saying is that the
23 market is ignoring the bottom right of Page 22 and
24 it is only focusing on the top left chart on Page

1 22. It is not usually the case but when it does
2 happen we behave like what we behave like.

3 We think back to the middle years between
4 '08 and now, we were behaving like a core with a
5 value tilt portfolio.

6 When you look at the first year or so of
7 our performance in '08 that we behaved like we're
8 doing right now. We look at '09 we behaved like
9 again we're looking at it on the coming side.

10 There are these parts of the market cycle
11 -- and again it is not even every market cycle.
12 But when you get a situation like '08/'09, we're
13 going to behave very dramatically like the
14 cheapness of the companies that we are owning.

15 So we are owning companies that are very
16 cheap and normally that is buying companies that
17 are mispriced in the market relative to even
18 stronger companies. They don't have to be a big
19 value market for them to do well, they do well
20 because they are mispriced.

21 While companies are mispriced right now,
22 but the point is the market doesn't want to hear
23 it. So now we behave what looks like a very
24 coherently value portfolio.

1 I think that explains it. Does that
2 answer your question?

3 TRUSTEE JOHNSON: Yes, it does.

4 DR. DECATUR: If we were to change
5 something to sort of tilt more core like, what we
6 would be doing is we would be diluting the
7 opportunity and you would lock in sort of value
8 losses that have occurred. So we're doing
9 everything we can to insure that we are maximally
10 continuing what we are doing so that we fully
11 capture the benefit of being a value investor that
12 you guys have chosen to put in your portfolio.

13 MR. KOERTNER: Scott, why don't we show
14 them that opportunity on like Page 31. Why we are
15 so excited. Those last couple of pages.

16 DR. DECATUR: So if we jump to Page 31,
17 this is looking at the expensive companies. So the
18 green line, it is that bottom row, the green line,
19 those expensive companies that are leading the
20 market and have made everyone jealous of those
21 returns that they have been having, those guys have
22 been doing the valuations. The green line shows
23 the valuations of those guys relative to the
24 overall market.

1 So they are at expensive levels that they
2 had gotten at the peak of '09 and the peak in '99.

3 The blue line behind the green line shows
4 the typical return -- shows the historical return
5 of those companies. The blue line going down means
6 they are underperforming and they underperformed
7 dramatically. They destroyed huge amounts of
8 capitals to own these companies, except a few
9 periods punctuated in this chart. You can see in
10 '99 they shoot up and in '07/'08 they shoot up and
11 right now they are shooting up.

12 But you can see that once they crash,
13 they crash back down even back to trend or even
14 past trend. So again these companies are
15 incredibly vulnerable to have even much more worse
16 than their normal bad performance.

17 If we flip to Page 32, the next page,
18 shows not those expensive companies but the
19 companies that we invest in. These are looking at
20 our top model stocks that we invest in. Again, it
21 is the exact mirror image of everything you saw on
22 the prior page.

23 The green line again shows the valuation
24 of these companies versus the overall market and

1 you can see that they are actually at even better
2 -- a slightly better position than even the '99 or
3 '09 situations relative to the market in their
4 current valuations.

5 Similarly, the blue line shows their
6 historical returns. The reason that we do this,
7 the reason that you invested in this strategy, is
8 that blue line. That blue line is not a perfect
9 line up, straight line up, but it is a pretty darn
10 good one.

11 What we have seen is that in periods
12 after '99 that line shoots straight right up again.
13 In periods after '08, it shoots straight up again.

14 Again, we're in a position right now
15 where it is really uncomfortable. If you just look
16 at the last three or so years, you say this is
17 horrible. Who wants this? Why would you invest in
18 this? But the point is that you invest in it so
19 that even though when you have a couple of years
20 like we are seeing right now, you get the full
21 benefit of this blue line on this page. That is
22 what we are doing and that is what our whole
23 process is about.

24 The next page, Page 33, I will leave it

1 after Page 33, which is what actually happened in
2 the portfolio in '09 after the '08 bottom.

3 The orange line is the actual portfolio
4 returns. The darker orange line there is the
5 actual portfolio returns around the trough in
6 February of '09 at the bottom there. The green is
7 the current situation.

8 We're not looking to get back some of the
9 losses, we're looking to have a massive multiyear
10 return from that.

11 So the trickiest question is when is this
12 going to happen? We are very confident this will
13 happen. The timing is the part that becomes
14 uncertain.

15 There is no way to say that it has to
16 stop here or it will turn there. We did see that
17 last year actually, even before the last four
18 months of the year, when the overall market returns
19 were getting much better for our approach. We
20 actually saw twice as many of our companies bought
21 by other companies, taken out, than any other prior
22 year.

23 Since 2019, we had twice as many of those
24 takeouts of our portfolio companies bought by other

1 companies in the market.

2 What that was was those companies
3 recognizing -- the acquiring companies were
4 recognizing the mispricing of these companies.
5 Even though the market hadn't realized that, the
6 other companies were realizing the opportunities.

7 Again, we believe that the growth
8 companies that are winning here, not only are they
9 not -- not only are they much more expensive than
10 normal but they are actually delivering lower
11 excess growth versus the market than they typically
12 do. Typically they deliver a growth premium to the
13 market but they are delivering -- they have
14 delivered and they are forecasted to deliver even
15 smaller premiums on growth than they historically
16 have.

17 The reason they are being bid up higher
18 and higher because in a low growth world people are
19 clinging to something they think they want and are
20 willing to pay anything for it. Even they are
21 delivering less, they are paying more for them.

22 So, again, as we have seen in the last
23 week or so, this month, the portfolio is
24 outperforming. Is it the start of it? It may be.

1 The point is that at some point investors
2 say there is no way that I can get a fair return
3 from this company. There is no way this companies
4 can generate enough earnings growth in the future
5 to justify the prices that are being paid for them.
6 And that is when people say, wait a second, this is
7 a pretty bad idea and it ends real badly for those
8 companies. That is the point that we have gotten
9 to at this point now.

10 MR. YOON: Scott and Clark, in the
11 interest of time, if you could wrap up your
12 comments and open up for Q&A.

13 DR. DECATUR: I think this is a great
14 time for Q&A.

15 TRUSTEE CONYEARS-ERVIN: This is for
16 Steve or Marquette. Can you all show us since
17 inception the performance or tell us what has been
18 the performance since inception? You said the
19 inception was what year?

20 DR. DECATUR: That is shown on Page 7.

21 TRUSTEE CONYEARS-ERVIN: Does it also
22 show the performance relative to the index?

23 DR. DECATUR: It does.

24 TRUSTEE CONYEARS-ERVIN: Okay. Let's

1 look at that. So we have had this strategy since
2 when? 2016?

3 DR. DECATUR: 2016.

4 TRUSTEE CONYEARS-ERVIN: Okay. And since
5 inception the index has been positive?

6 DR. DECATUR: Correct.

7 TRUSTEE CONYEARS-ERVIN: Yet your
8 strategy has been negative.

9 DR. DECATUR: Yes. The strategy after
10 fees is basically flat and the benchmark is up 6
11 and a half percent.

12 TRUSTEE CONYEARS-ERVIN: Okay. So I
13 guess I am trying to understand, after looking at
14 this presentation, it sounds like you have a great
15 strategy. I am trying to understand since 2016,
16 we, as Trustees, are held accountable for what we
17 do in investments because we are talking about
18 taxpayers dollars.

19 I am just trying to understand, based
20 upon everything that you have said today, what
21 could we say in response to this strategy, if we
22 had to defend it?

23 DR. DECATUR: It is a good question
24 because it is not even just like a year or two.

1 This is a multiyear period where you have the
2 shortfall with the index.

3 I think that the point is that this is a
4 plan that is a long-term plan. It is not an
5 investment for a five year kind of usage. This is
6 a long-term investment.

7 I think the way that I would defend it to
8 anyone that I would speak to, we could talk about
9 the fact it is a long-term investment. We are
10 trying to generate as much long-term gains for our
11 investors as possible.

12 If one were to go with something that
13 doesn't take advantage of the long-term benefits of
14 value, your long-term gains would not be as strong
15 as they could be.

16 Therefore, at the end of multiple
17 decades, you will have less and less money than if
18 you approached a strategy like we use which
19 capitalizes on buying cheaper companies.

20 Now in any given window of time, even in
21 a multiyear one, that can look like a shortfall.
22 But when viewed over a longer course of history,
23 this is something which is going to be to the
24 benefit of investors.

1 I think that this is not something which
2 is solely in international, you can see this in the
3 U.S.

4 You have investments I am sure all over
5 the place and your U.S. managers that are in value
6 are seeing similar situations.

7 You can look forward on Page 27, it shows
8 actually how what has been happening in
9 international small cap is very similar to what has
10 happened in the U.S.

11 So Page 27 shows over almost 100 years of
12 data of value versus growth in the U.S., at the top
13 left diagram, value versus growth, value winning
14 with the lines going up.

15 In the recent years, growth has won in
16 the U.S. as well. In the top right, you can see
17 the dark blue line, we overlay the international
18 small cap history with the U.S. history. You can
19 see top left just U.S. Top right U.S. plus
20 international small cap.

21 The bottom shows valuation of the U.S.
22 on the left and valuation of U.S. international
23 small cap on the right.

24 In both cases, you can see that back in

1 '99 and currently valuations got incredibly
2 stretched in favor of value.

3 In the long run, this is a great
4 advantage. That line going up on the top left is
5 the benefit that you get as a value investor
6 overtime.

7 If you are a growth investor, you're
8 going to lose money overtime because value relative
9 to the index and doubly relative to value.

10 TRUSTEE CONYEARS-ERVIN: When you say
11 over time, so now we have been in this for four
12 years, since September, 2016 and you say long-term.
13 What are you thinking?

14 DR. DECATUR: Well, it has been multiple
15 years. If you look at that chart on the top right,
16 if you were to compress the last ten years of the
17 chart, from like 2020 to 2010, it would look just
18 like the '98/'99 situation. What happened it has
19 been a more drawn out version of '98/'99.

20 If you were in this type of strategy in
21 '98/'99, you would see the same kind of cumulative
22 shortfall but over a shorter period of time.

23 So different market cycles are different
24 lengths. What we can say is the fact that while

1 this has taken a more drawn out period and it has
2 been accelerated in the last year, it's gotten to
3 levels that only have been seen back in '99. Prior
4 to that, we have not seen anything like this since
5 the Depression in terms of the opportunity of value
6 versus growth.

7 It is a little hard because it is not a
8 normal type environment. It feels unusual to see a
9 shortfall like we are talking about right now, but
10 if you have had been in the same situation in
11 December of '99, or February of 2000, again, we
12 would feel very uncomfortable. But the road ahead
13 of you would have been -- you know -- the coming
14 years which were some of the best years ever for
15 value. And so it is the kind of thing where you --
16 the best way to look at it is to understand how it
17 is played out in history. Different durations,
18 different depths, but to try and put it in those
19 perspectives. That is what we have done in our
20 prior research and we have done the research over
21 the last couple of years to determine why we
22 believe this is one of the best opportunities you
23 can get. The best opportunity you can get in
24 decades in this kind of strategy.

1 MR. KOERTNER: I think one of the things
2 that Scott briefly touched on it but I think we
3 were moving pages when he said it. The last time
4 we got to these true levels was the end of the tech
5 bubble. And that last quarter, the worse growth
6 over value quarter, was the fourth quarter of '99.

7 From that point forward, for the next 20
8 quarters value outperformed 17 of the next 20
9 quarters so for five years value outperformed.

10 Over each the average outperformance over
11 those 20 quarters was 3 and a half percent each
12 quarter. Not annualized, each quarter.

13 So it just set up this tremendous run
14 that Scott is talking about the angles and I think
15 he was really profound when we came off of levels
16 last time in the tech bubble.

17 TRUSTEE CONYEARS-ERVIN: So I ask the
18 question again. You talk about long-term. We have
19 seen four years of underperformance since
20 inception. How long do you want us to go on like
21 this?

22 DR. DECATUR: Again, I do apologize for
23 not having an answer for exact timing. So it is a
24 great question. It is the question everyone wants

1 to know the answer to.

2 There is a lot of research we have done
3 and others have done. Again, it is looking at the
4 timing. Can you determine when this will happen?
5 Can you determine how long it will last?

6 The last time this happened to this
7 degree it happened over a much shorter timeframe.
8 Again but a similar cumulative difference.

9 Page 28 actually is interesting to look
10 at because again that is sort of what Clark just
11 said is that you don't know the timing but the
12 returns from this point, on Page 28, show that --

13 TRUSTEE CONYEARS-ERVIN: Can someone go
14 to Page 28, whoever is guiding the screen. Thank
15 you.

16 DR. DECATUR: This is looking at the red
17 line shows every point in time what the cumulative
18 three year trailing returns were. The annualized
19 three year trailing returns. Right now we are at
20 the point where the three year trailing returns
21 were 7 percent annual for growth over value. And
22 the blue lines above that show the forward looking
23 returns are for value versus growth on that.

24 When it happens, when the turn happens,

1 it happens much more powerfully for value than the
2 pain was for growth but each of these times is
3 different.

4 I don't have again a timeframe for it. I
5 think that one of the benefits or one encouraging
6 point along the way is that each quarter a year
7 that there has been underperformance, the valuation
8 opportunities has gotten better.

9 So when we have underperformed, we have
10 stored up more future outperformance. It is not
11 like we bought a company that somehow didn't
12 workout or there is some fraud and it is just a
13 dead loss. The point is that the rubber band keeps
14 getting stretched each time.

15 If you look at a year ago, we didn't have
16 as much underperformance as there is now, but there
17 wasn't as good an opportunity.

18 In this last year's worth of
19 underperformance, we have accumulated a much better
20 even position than it was before.

21 So, if it were the case, if you look on
22 Pages 31 or 32, if those pages were sort of back to
23 normal and we hadn't delivered something, then
24 there would be a question to be asked. As long as

1 they are in the position that they are, that means
2 that you are well positioned for that recovery, to
3 take advantage of that recovery.

4 TRUSTEE CONYEARS-ERVIN: Let me say these
5 two points and I will let us go on to other
6 questions.

7 As you know our Fund, and not that our
8 Fund is any different than any other Pension Fund
9 that we are experiencing in Chicago, that we are
10 severely underfunded.

11 So, obviously, we have to have
12 conversations like this because we just don't have
13 that luxury to wait, to be honest with you. I
14 don't know if we do.

15 So I have to tell you I am a little
16 concerned with underperformance now, outperformance
17 later.

18 I wonder if the way that it has
19 underperformed the past four years, once it gets to
20 the point of performance, a better performance, I
21 don't know if it is going to even payoff for the
22 underperformance that has existed for years so I
23 even question that. Is it worth waiting?

24 DR. DECATUR: That is a great question.

1 I understand the funding levels. It is obviously a
2 complicated process that you guys and Marquette
3 think about.

4 Page 33 to some degree addresses that.
5 Page 33 shows what happened in '08/'09. It was
6 more than -- much more than the relative losses.
7 These are underperformance and outperformance.

8 Even from the peak prior to that zero
9 point, that orange line is dropping a certain
10 amount, and the gains are much stronger than what
11 those losses were.

12 If we look back on Page 32, 32 is looking
13 at again there are downdrafts but then there are
14 upshots in the blue line that more than erase the
15 downdrafts.

16 So, again, obviously, I can't promise a
17 given number but we're in the most attractive
18 positioning for this strategy that you can have.

19 If you were to change this to something
20 else, you're going to something else that is more
21 expensive, that has done better, that has on the
22 back of these valuation expansions of Page 31.

23 So as I said at the very beginning, it is
24 incredibly uncomfortable in this environment and at

1 this point in the cycle. This is the point where
2 it is most uncomfortable, pain, want to not see
3 better returns, want better returns.

4 But this is the point where you get
5 maximum payoff for sticking with the investment
6 strategy that one is invested in in the first
7 place.

8 TRUSTEE CONYEARS-ERVIN: I tell you, you
9 guys sound very sure of yourselves so I commend you
10 for that and compliment that. You know, you are
11 very influential. I am not all the way there but I
12 have to think about this; we have no idea how long
13 we will have to wait. This has underperformed
14 since inception, four years and -- I don't know.

15 MR. KOERTNER: Sometimes I think if you
16 think about it from the personal standpoint of like
17 real estate. Like hindsight is 20/20. If you
18 would have gone and bought a house in 2006 because
19 you thought real estate was a really good
20 investment at that point in time because everybody
21 was making money in 2006.

22 Looking back at that, would you have made
23 that switch right now, right, because you knew the
24 pain. That is what Page 31 is saying. If you

1 think about that green line as being real estate.
2 It is real to you. You are buying -- the things
3 that worked in real estate -- this is a
4 theoretical. You are buying the real estate
5 property at an ultimate high.

6 Whereas, what Scott is showing on Page
7 32, now you are buying at the bottom of 2008.

8 MR. YOON: Any other questions Trustees?

9 TRUSTEE CONYEARS-ERVIN: Also, Steve, I
10 just got this packet yesterday so I don't know if
11 it was included or if we asked but is there an
12 employee diversity chart included?

13 MR. YOON: No, that wasn't part of this
14 process but we can certainly get that for you.
15 Clark can provide that for us. We typically
16 collect those during the RFP process and we will
17 certainly get that data for you.

18 TRUSTEE CONYEARS-ERVIN: Thank you.

19 MR. YOON: Absolutely.

20 If there is no other questions, thank
21 you, Clark. Thank you, Scott.

22 DR. DECATUR: Thank you everyone.

23 MR. KOERTNER: Thank you everyone. Have
24 a great weekend.

1 Trustee CONYEARS-ERVIN: Thank you. You
2 as well.

3 MR. YOON: Before we go on to the next
4 one, Trustees, did you want to discuss further
5 regarding the manager?

6 MS. BURNS: Maybe if you are going to do
7 that, you might want to think about going into
8 closed session and that might complicate the
9 meeting process. It is up to the Trustees, of
10 course, but you may want to hold your thoughts on
11 this topic and then maybe at the end we can go into
12 closed session to make it a little smoother so you
13 are not going out and coming back in.

14 MR. YOON: Sure.

15 MS. BURNS: It's up to the Trustees,
16 whatever is best for them.

17 PRESIDENT THOMPSON: For continuity,
18 that's fine.

19 MR. YOON: We will move on to the next
20 topic. Next we have Attucks Asset Management, who
21 is our emerging manager of managers, our partner,
22 to provide an update as well as a background on the
23 current state of emerging managers as well as the
24 opportunities.

1 We have Mimi and Patrick and Les. I will
2 hand it over to Mimi, if you could kick it off,
3 introduce your team and then your presentation.

4 MS. NIKOLOVA: Good morning, everyone. I
5 hope everybody is doing well and staying healthy.
6 It's good to see you even though it is digitally
7 today but hopefully in the near future we will be
8 able to see you again in person.

9 Thank you for having us today. As Steve
10 mentioned, we will be discussing kind of the state
11 of the emerging manager industry.

12 We also wanted to thank you again for
13 choosing Attucks to be a partner within the
14 emerging manager space.

15 This month actually we marked two years
16 since we started our partnership so that is very
17 exciting and thank you again.

18 Here with me today, we have our Chief
19 Executive Officer, Les Bond. Les is also joined by
20 Patrick Silvestri. Pat is the CIO of the company.

21 My name is Mariya Nikolova. I am a VP
22 with Attucks.

23 As Steve touched on, we plan on providing
24 you a background and an update on the current

1 events that have taken place in the emerging
2 manager industry and touch on the opportunities and
3 some of the challenges that we continue to see and
4 then we thought it would be useful to wrap up the
5 discussion with just providing you some information
6 on kind of the composition of the universe.

7 As usual, please, feel free to chime in
8 with questions as we go.

9 With that, I will turn it over to Les to
10 start us.

11 MR. BOND: Good morning. As always I'd
12 like to begin by saying thank you to the Municipal
13 Employees' Annuity and Benefit Fund of Chicago for
14 your business. We certainly appreciate it and we
15 have had a great experience working with you.

16 I'd like to just start out by saying that
17 even though we have a lot of fatigue in the
18 investment management business this year, we see
19 opportunities in a larger echo system for new
20 opportunities because of a lot of the macro events
21 that have occurred this year.

22 At the very beginning of the year, we saw
23 the largest manager of manager in the emerging
24 manage space, Progress Investment Management

1 Company, close its doors.

2 This wasn't really due to -- at least
3 from our understanding, this wasn't really due to a
4 severe downturn in their business. They just
5 decided that they were going to close their doors.
6 Which is sort of 180 degrees opposite to what we
7 see in the space and because we see these
8 opportunities to work with diverse firms not just
9 in investment management but across the larger ecco
10 system.

11 This created a lot of opportunities for
12 Attucks and for some of the other manager of
13 managers, which of course resulted in new
14 opportunities for emerging managers in the emerging
15 manager space.

16 We have been fortunate enough to realize
17 some of the 6 billion dollars in assets that were
18 left by Progress.

19 I am happy to report that the Illinois
20 Municipal Retirement Fund has hired Attucks for
21 fixed income mandate as of last Friday.

22 So we continue to find new opportunities,
23 not just with public pension plans now but also in
24 the corporate space and in the foundations and

1 endowment space.

2 The Black Lives Matter movement has, of
3 course, moved far beyond the discussion of police
4 practices and just into a discussion about equality
5 in America and about the realization of equality
6 for people of color in our country.

7 So we are as busy as I can remember ever
8 in terms of responding to inquiries about what is
9 it we do, how we do it and what the affect of that
10 has been.

11 The pandemic, of course, has had an
12 affect on the market but then also in terms of
13 entrepreneurs and that was a continuing trend
14 anyway in our space.

15 So what we have seen is an interest in
16 more intentional programs that for example are
17 funding venture capital efforts to create new
18 managers. None of these have really come to
19 fruition yet but we are actually working on that
20 idea with several public pension plans across the
21 country so it is very exciting.

22 But we all know that we have some
23 economic travails ahead of us and so this is where
24 we really earn our keep I think with our managers

1 in trying to help them draft their budgets and to
2 look at their costs and to look at how they might
3 grow their business in this environment.

4 We have seen this market volatility and a
5 steep decline followed by a rebound, but we also
6 know that given what we expect to happen in the
7 economy that we will also have another decline in
8 the future, but that is just my own view. I think
9 Pat shares that, but if there are no questions, I
10 will turn it over to Pat to take over Page 3.

11 MR. SILVESTRI: Thanks, Les. So in this
12 meeting again we really put it together to convey
13 what's been going on in the emerging space this
14 year.

15 We spent the past year or so talking with
16 our underlying managers who have had a higher touch
17 approach. Especially during the decline in the
18 first quarter of the year, where a lot of people
19 were rightfully concerned about quite frankly
20 managers surviving through that period. That is
21 really when we saw the strength of the emerging
22 marketplace. Only a handful of firms that closed
23 because of the stress during earlier in the year.

24 It really speaks to the entrepreneurship

1 of the underlying managers. During times of
2 stress, the people at the top take a cut to keep
3 their team together and that is exactly what we
4 saw.

5 In the marketplace as a whole, you can
6 see on Page 3, what we have seen is clients
7 reevaluating their emerging manager programs.

8 As Les said, we have been doing a number
9 of prospective work. It has been extremely busy
10 this year, which has been very gratifying.

11 But it is also not just clients saying,
12 hey, we want a large cap manager. It is clients
13 asking how can we do this better?

14 One of our largest clients, the State of
15 Connecticut, recently launched their 3C initiative,
16 which is a formalized version of how to invest in
17 inclusive and diverse managers. You can read about
18 it. They launched it about two or three weeks ago.
19 It includes everything from using manager to
20 managers to graduation, but actually putting pen to
21 paper and putting down procedures and processes to
22 implement a formalized emerging program. An
23 emerging manager program is great progress in this
24 space. It's been very exciting.

1 The other items we have been dealing
2 with, and this is not as big a problem here because
3 there is a state definition, but talking to clients
4 about what are emerging managers. A lot of clients
5 have different definitions and for us we always
6 tilt towards diverse firms but size is a factor as
7 well.

8 Finally, the opportunities for emerging
9 managers has been expanding and we talked about
10 this with you a couple of years ago as we were
11 discussing this business.

12 You are positioned I think forward
13 looking. The best in class, multi asset class
14 approach that you have, provides opportunity
15 inclusion in your entire portfolio.

16 Not a lot of clients have done that but
17 we received significant movement towards that
18 space. In fact, during this prospective process,
19 it really has been our best in class portfolio,
20 best ideas portfolio, and international equity that
21 has garnered the greatest amount of interest
22 because that is really where active management has
23 been going and we have been building those out for
24 years because of that.

1 The one other item I'd like to talk about
2 is graduation. It is something in the context of
3 reviewing the overall plans clients have been
4 really focusing on.

5 Graduation is not an easy issue. There
6 are clients who don't have room to graduate.
7 Graduation sometimes is not a goal of the overall
8 program. There are other clients that have a lot
9 of room and they should be graduating. So it is
10 really on a case by case basis on how a client
11 should apply for graduation process as a whole.

12 For us, and this is the advice I give
13 every client, if you want to be inclusive and you
14 have an emerging manager to manager program like
15 you have, the best route is to -- if you are ever
16 doing a search in an asset class for which is
17 funded in your underlying emerging manager to
18 manager program, include that manager in the
19 search. You don't have to hire him, but give him a
20 chance and that will have an impact on the space.
21 That is something that we talk to all clients
22 about.

23 The second bullet you can see and it is
24 something we have been keeping an eye on is

1 possible mergers and consolidation of the universe.

2 As Les mentioned briefly at the top, we
3 did purchase a competitor earlier this year and
4 smoothly it is going exactly as we discussed. But
5 other managers out there have been looking. In
6 fact, I have been contacted by three or four firms
7 in the past six months to help play investment
8 banker. Essentially, we don't get paid.

9 But we really take a look at who would
10 match. In our experience with our purchase of
11 capital prospects is really being transferred to
12 these managers as well. Because whenever a manager
13 comes up and asks, well, we are thinking of merging
14 with another firm to put us in a better position.
15 The first thing I always tell them make sure the
16 culture matches. If the culture does not match
17 between the two firms it is going to blowup.

18 That is something Attucks took two years
19 to match ourselves and what we will see if mergers
20 do happen, there is a lot of powerful individuals,
21 strong voices in the emerging space. You have to
22 have that type of approach in order to start your
23 own firm. But there is a lot of people that don't
24 get along so that is something we're looking at

1 very closely.

2 With that, again, ask questions if you
3 have any specific questions. I will turn it over
4 Mimi to talk about asset classes and just what we
5 have done with your portfolio on the next page.

6 MS. NIKOLOVA: Page 4, we thought it
7 would be also useful to provide you with some
8 information on what is the actual composition of
9 the manager universe right now and kind of compare
10 that to the opportunities out there.

11 So for your benefit we have included here
12 a snapshot of equity managers because the program
13 that we manage for you consists of global equities.
14 And we also defined the universe with managers that
15 have assets in their management of less than 10
16 billion and they have MWDBE ownership greater than
17 50 percent so this is consistent with the Illinois
18 definition.

19 So it is about 80 firms that we are
20 looking at right now with close to 240 strategies
21 across various asset classes.

22 If you look at the opportunities set in
23 terms of how managers are divided by ownership
24 type, the largest component of the universe right

1 now within again the equity space is women owned
2 firms. About 40 percent of the universe is within
3 this category. That is followed by Asian American
4 at 22 percent and African American at about 13
5 percent afterwards.

6 TRUSTEE CONYEARS-ERVIN: Is this the
7 managers that you are working with or is this the
8 industry?

9 MS. NIKOLOVA: This is the industry.
10 This is not just the managers we work with. This
11 is the overall industry that we are looking at
12 right now.

13 One thing to point out that we have seen
14 that has been the case for a while now is the
15 Hispanic owned manager sleeve has been the smallest
16 part of the universe if you will. That continues
17 to be the case and we are really trying hard to
18 identify more managers within that space as well.

19 TRUSTEE CONYEARS-ERVIN: The same with
20 African American?

21 MS. NIKOLOVA: Yes, absolutely.

22 Trustee CONYEARS-ERVIN: It is not as low
23 as the Hispanic but it is very low compared to the
24 others.

1 MS. NIKOLOVA: Yes, that is true.

2 Even if you look at the asset
3 distribution, I think there is just a correlation
4 among the ownership type and how many firms are
5 available out there.

6 If we look at just how assets are
7 distributed among these managers, the women owned
8 firms continue to be kind of the highest with about
9 30 percent of the assets and then followed again by
10 Asian American and then African American firms.

11 If we take a look at the actual asset
12 classes now more the strategy types, in terms of
13 how many managers offer various asset classes or
14 various strategies, we can look at the pie chart on
15 the right-hand side.

16 The majority of offerings continue to be
17 kind of between large cap domestic equity to small
18 SMID and then followed by developed international
19 equity.

20 As Pat mentioned, the industry with
21 emerging managers has followed a similar pattern
22 like we have seen just in the overall investment
23 industry with active management moving towards the
24 less efficient asset classes which is international

1 equities, small cap and so forth.

2 This is evident here as well. In terms
3 of number of offerings, but also if you look at how
4 assets are distributed among these strategies
5 within the emerging managers space, it is a similar
6 situation.

7 We continue to see kind of the
8 international sleeve, the emerging markets growing,
9 in terms of percent of assets and number of
10 offerings here.

11 The line asset class that has somewhat of
12 an underrepresentation is the mid-cap equity.
13 There are fewer offerings there.

14 And, again, we compliment you as a board,
15 staff and the consultant when we were implementing
16 the portfolio on the strategy for your plan, they
17 provided us with flexibility on a case by case
18 basis to kind of evaluate single strategies where
19 there might be some capacity constraints in terms
20 of availability options and to have active
21 discussions.

22 So, for example, one of the managers that
23 we included in your portfolio with a SMID product,
24 kind of lead from these flexibility issues that I

1 alluded to, has been the greatest contributor
2 year-to-date to the portfolio performance.

3 So I just wanted to pause here and see if
4 you have any questions. There is a lot of ways to
5 slice and dice the universe. I am happy to provide
6 more characteristics or more details, but I just
7 wanted to give you kind of a snapshot of where
8 things are today as compared to what has been the
9 case in the past so you can see where the
10 opportunities are and where we have seen the asset
11 flows within the space.

12 TRUSTEE CONYEARS-ERVIN: I see you show
13 the industry. Are you going to show your 79
14 managers?

15 MS. NIKOLOVA: So the 79 managers this is
16 actually the industry. If you take the universe of
17 the managers that we look at and look at only the
18 ones that have assets in their management of less
19 than 10 billion and they have diverse ownership,
20 within the equity space we narrow it down to 79
21 managers. These are not the managers that we work
22 with per se. We work with fewer managers within
23 the equity space. This is just the available
24 universe given these characteristics.

1 TRUSTEE CONYEARS-ERVIN: I guess I was
2 asking about the ones that you work with. The
3 reason that I ask that is because Municipal -- I
4 think that this Pension Fund has done a really good
5 job as far as being inclusive. Especially in areas
6 where you are looking at African American and
7 Hispanics where in the industry the ownership is so
8 low. But I think that the Fund -- I have to give
9 our consultants credit, obviously, and our staff in
10 assuring that we are diverse as much as possible.

11 And I guess I will ask this question as
12 well. What can we do as trustees? I will tell you
13 this is something, a topic, that keeps me up at
14 night. I always think about what more can I do as
15 a trustee so that we can help more African American
16 and Hispanic firms. Because when you think about
17 the population of the U.S., I mean these are
18 pitiful numbers and I am trying to think what can
19 we do as trustees to be more inclusive. Again, our
20 pension fund has done a great job but what more can
21 we do?

22 MR. BOND: That is a great question. I
23 think at the top I would just say is to be more
24 intentional. And that in my remarks I noted that

1 we have interest from some public pension plans and
2 from some corporations in creating venture capital
3 to promote this. Because it is very much different
4 now starting an investment management firm than
5 what I started my first firm 25 years ago. The
6 barriers to entry are much higher.

7 And so I think as trustees you have done
8 a great job. The State of Illinois is a leader
9 across the country in the emerging manager space in
10 terms of creating these opportunities.

11 In terms of being more intentional of
12 looking at and asking us, or any other emerging
13 manager that functions in this space, like where
14 are the opportunities?

15 I think that is why this slide that Mimi
16 just went through is important because we see firms
17 being started but they are being started in
18 different asset classes.

19 We have been on an extraordinary run so
20 it is not likely that you would see someone start a
21 mega cap firm that would be their flagship
22 strategy.

23 You're going to see people focus -- for
24 example, in real estate, there is less than five in

1 real estate investment managers that I can think
2 of. There are very few minority owned venture
3 capital firms or private equity firms for that
4 matter.

5 But what we are seeing because of the
6 Black Lives Matter movement, we are seeing people
7 starting to look at that and to ask why and how can
8 we change that.

9 So as a trustee I think you're doing a
10 great job now but never hesitate to reach out and
11 ask us about what we see in the industry and where
12 there might be an opportunity for Municipal to
13 perhaps co-invest with other pension plans to
14 create something new. To create a new vehicle that
15 would increase and enlarge the opportunities and
16 the number of firms in the space.

17 MR. SILVESTRI: And there are two areas
18 that we have been working on specifically to help
19 increase opportunities in the marketplace.

20 First is fixed income. It is a boring
21 asset class for a lot of people, but it is one of
22 the most exciting ones in the emerging manager
23 space and something we just won with RMF. We have
24 a very large allocation with the State of Maryland.

1 Because it is not just a matter of hiring
2 a couple of core managers and making a core fixed
3 income portfolio. It is about truly segmenting the
4 fixed income universe. Hiring experts in mortgages
5 who are diverse. Experts in CMBS who are diverse.
6 Experts in municipal bonds. And putting together
7 an overall portfolio that not only is diverse but
8 longer term has an outstanding performance profile.

9 You are getting in early and you are
10 taking advantage of the expertise that is in the
11 space that is getting ignored.

12 Then on the other side we have what we
13 call a DMP program that we have been talking to a
14 couple of clients about because one thing lacking
15 in this space is the chicken and the egg seed
16 money.

17 Someone who started a great firm, has a
18 great process, but because of a firm risk, people
19 don't invest in.

20 We have been observing this over the past
21 five years and we have been designing a strategy
22 that quite frankly allows a client to take
23 investment in those underlying firms because it
24 gives the client something back in the longer run.

1 That is the ability to have a very cheap option
2 with that manager going forward if they are
3 successful.

4 So we are going to continue to try to
5 find better investment options and better ways to
6 foster the growth of diverse managers in the space.

7 MS. NIKOLOVA: Can I just say in our
8 quarterly meetings with Steve that was the
9 questions he asked as well. We continue that
10 discussion. He definitely carries the message of
11 the Board. And we have been talking about also
12 opportunities for smaller managers in the program.
13 Something that we will discuss with him as the
14 program evolves and continues within the plan.

15 TRUSTEE CONYEARS-ERVIN: Thank you.

16 MS. NIKOLOVA: Absolutely. Any other
17 questions from anybody else?

18 MR. YOON: Thank you.

19 MS. NIKOLOVA: Thank you so much. We are
20 very close to you. Whenever you have questions,
21 obviously, reach out. I am glad we are able to get
22 a few minutes of your time. Enjoy the rest of your
23 meeting. Thank you, very much.

24 MR. YOON: Thank you.

1 Trustees, thank you for hanging in there.
2 I know it's been a long day already. We wanted to
3 bring on Attucks to give a presentation on the
4 current state and educate the trustees on what's
5 been going on in the industry of emerging managers.
6 You heard about progress and other things that has
7 been going in the industry so hopefully that was
8 useful and continue to rely on us to communicate
9 with Attucks as we have been doing.

10 We are currently working with them on
11 possibly looking at different ways to expand our
12 relationship with the emerging managers, without
13 sacrificing return risk objectives as well as
14 putting the fund at a certain risk prospective.

15 With that, we can move on to the next
16 topic. I know we have jumped around the agenda but
17 we will leave the RFP as well as the discussion of
18 Segall Bryant Hamill until the end.

19 We can go to the cash flow analysis.
20 Here nothing out of the ordinary. We just wanted
21 to showcase our current state towards the end of
22 the year on our current cash flows.

23 As you can see for the remainder of the
24 year, we will have to redeem from managers. Which

1 manager will depend on each month and how each
2 asset class performs, but as you can see towards
3 the end of the year we are redeeming close to 70
4 plus million from each managers.

5 I want to highlight the real estate
6 numbers in December. That is tentative given that
7 there's been a redemption queue from all of our
8 real estate managers. So even though we have
9 45 million in queue, that does not mean that we
10 will get all of the monies from the managers.

11 So we wanted to use this opportunity to
12 see if there is anything trustees wanted to
13 discuss, you know, bring to the rest of the
14 trustees as well as to staff.

15 And there is another sheet that shows you
16 all the employer contribution. It just says for
17 your own edification.

18 TRUSTEE CONYEARS-ERVIN: Steve, or anyone
19 can answer this, how many employees are in this
20 Municipal Pension Fund again?

21 MR. YOON: I believe from my recollection
22 it is about 32,000.

23 MS. HANSEN: 32,000.

24 MR. YOON: 32,000 active.

1 TRUSTEE CONYEARS-ERVIN: Okay. Thank
2 you.

3 MR. YOON: It is about 50/50. 32,000 and
4 then 20 something thousand --

5 MS. HANSEN: 25,000, 26,000 retired.
6 Approximately 17,000 inactive employees are
7 members.

8 TRUSTEE CONYEARS-ERVIN: So over 30,000
9 active, though, you said?

10 MR. YOON: Correct.

11 TRUSTEE CONYEARS-ERVIN: I asked that
12 because I was looking -- I mean, when you look at
13 the employee contributions versus the City
14 contributions, obviously, the City contributions is
15 the bulk of it which is taxpayer's dollars which is
16 why we are so intentional. But we obviously don't
17 want to make light of the employees contributions
18 as well because those are dollars taken away from
19 their paychecks. We just want to make sure we
20 protect everyone in this experience so that is why
21 I asked that.

22 MR. WESNER: Again, one of the reasons
23 that we have this in the deck for discussion today,
24 and it even ties back a little bit to the Segall

1 Bryant Hamill discussion, it is all about the cash
2 flows.

3 And as this board makes decisions on what
4 most prudent actions are with the portfolio, this
5 is always one of those items that is kind of
6 hanging over your head as we are going through the
7 process in exercising some asset allocation to
8 rebalancing to determining actions on an
9 underperforming manager. Because the time that you
10 have to wait for a manager to start to outperform
11 again, for example, is potentially less because
12 there is this constant demand on assets.

13 So the idea of the pre-funding and the
14 when that pre-funding is prudent to utilize versus
15 raising assets from the investments I think is what
16 part of the discussion potentially was today just
17 to understand and get a better feeling for what
18 that timing could be. Because the liquidity is
19 there with your underlying investments. We are
20 focusing having the assets be liquid, but it is
21 just the timing and rebalancing of the portfolio
22 every time we are having to raise 75 million
23 dollars for the next month's benefits certainly
24 creates performance headwinds in terms of cash

1 drags, in terms of transaction charges. All those
2 things do factor into the overall performance of
3 the plan.

4 TRUSTEE JOHNSON: What are your thoughts
5 on that whole aspect going into the end of the
6 year? Even with the market volatility, normally at
7 the end of year is a little rough to begin with.
8 What are you thinking as far as possibly looking at
9 pre-funding again or trim from our winners like we
10 normally do. What are your thoughts?

11 MR. WESNER: Again, it is one of those
12 things where we don't obviously have a crystal ball
13 to be able to determine what performance is going
14 to be. But as you go into the end of this year, we
15 can look at the facts. Is that historically as you
16 go into a presidential election cycle there is
17 increased volatility. I think this presidential
18 election will be the same way. It will create
19 market volatility.

20 We have the uncertainty around the Covid
21 pandemic and potential vaccines and improved
22 therapeutics so that is another factor that is out
23 there.

24 And we have seen with the equity markets

1 at least several parts of the equity markets be at
2 relatively stretched valuations.

3 We saw over the last week we saw a pretty
4 quick snapback in terms of the equity markets after
5 they got a little frothy. The last couple of days
6 we are continuing to move higher.

7 So just a lot of -- I guess what I am
8 saying is there is still a lot of uncertainty
9 there. So ideally you don't want to have to be
10 redeeming and selling investments, but in the real
11 world I would say that some combination of
12 pre-funding and selling assets to get through the
13 end of the year will be prudent.

14 Because if you look at the bottom of the
15 page on the screen right now, you can see that
16 currently, it's in aggregate, it is about 220
17 million dollars that would need to be raised. You
18 see the cash from investments at the bottom.

19 But as Steve correctly pointed out, you
20 also have that 45 million dollar real estate
21 redemption. There is a lot of uncertainties
22 surrounding how much money we will get there.

23 If we only get 10 or 20 million of that,
24 we potentially at the end of the year would be

1 redeeming another 250 million from investments and
2 that is challenging to redeem from managers and to
3 continue to keep the portfolio at its asset
4 allocation target but raise all of that cash flow
5 for benefit payments.

6 TRUSTEE SONI: So I had a question in
7 terms of let's say we did another pre-funding
8 request with the City. There's a limit as to how
9 much they can probably provide based upon what they
10 have setup.

11 So let's say the limit is that they can
12 provide another 80 million. Then in terms of like
13 your experience talking about politically what it
14 looks like in an election year coming up is that
15 better for us to probably hold onto for more of the
16 end of year like November, December because of the
17 market volatility? Or is it better for us to try
18 to use that now and then figure out what is going
19 to happen later?

20 MR. WESNER: I would tend to go with the
21 former, which would be holding onto that potential
22 pre-funding for later and in the current months
23 using sale of potentially equity assets to
24 rebalance the portfolio and to keep risk off the

1 table.

2 Your portfolio overall has always been
3 less exposed to equity risk than other portfolios.
4 Your portfolio has always been relatively
5 conservatively positioned.

6 That being said, the largest risk in your
7 portfolio is equity risk. So if we were to redeem,
8 as you see at the bottom of the page here, 76
9 million dollars for the end of September, that
10 potentially would be coming from a mix of asset
11 classes but there certainly will be a healthy
12 allocation of equities if that capital was raised
13 from the portfolio.

14 TRUSTEE SONI: Thank you.

15 MR. WHITE: Just from a planning
16 standpoint, because you mentioned cash drag and
17 certain fees for transactions, is there a window or
18 a minimum amount of time from a planning
19 perspective that you think would be helpful in
20 order to minimize this cash drag, if we were
21 fortunate enough to obtain pre-funding?

22 MR. WESNER: Again, in your portfolio the
23 capital raises have always been done very
24 efficiently. So when the board approves cash

1 raising for a period, Steve works with the managers
2 to get that executed in a very efficient manner.
3 But, again, it is that the last week of the month
4 that you are holding some extra cash before benefit
5 payments go out that does create a little bit of a
6 cash drag.

7 It is always great to give managers a
8 heads up so they can, you know, not have to do
9 short settlement. They can trade into liquidity
10 and strengthen the market to get better execution.

11 And then the biggest cash drag, and we
12 have talked about this before but I think it is
13 always worth mentioning, is just with the
14 uncertainty around making sure we have of cash need
15 benefit payments.

16 If we look back at March, for example,
17 this board definitely did what was prudent in
18 making sure that there was enough cash to meet
19 April and May's benefit payments. But you had a
20 large amount of cash because of the funding from
21 the City in late February and March. And then when
22 the markets rebounded in April or May, that creates
23 a little bit of a cash drag. You had as much as 4,
24 5 percent, maybe even at one point even 6 percent,

1 in cash so that creates that cash drag.

2 Again, balancing out and being prudent
3 with liquidity and making sure we have enough to
4 make benefit payments, number one. Also being able
5 to invest assets accordingly.

6 TRUSTEE JOHNSON: Jamie, how much have we
7 liquidated this year so far?

8 MR. YOON: Let me pull it up for you.

9 TRUSTEE JOHNSON: I know in January,
10 February, we had those large payments come in. We
11 kind of made it halfway through basically almost
12 through the summer.

13 MR. YOON: In total, we have liquidated
14 115 million.

15 TRUSTEE JOHNSON: 115?

16 MR. YOON: Yes.

17 TRUSTEE JOHNSON: That's actually not
18 that bad.

19 MR. YOON: If you look at our August
20 presentation, staff presentation, at Page 6,
21 highlights all the managers that we have redeemed
22 from, that is including K2 termination which are
23 still paying out, and year-to-date we have
24 liquidated 115 million.

1 TRUSTEE JOHNSON: We liquidated 115
2 million and then we are back loaded for these next
3 months is basically kind of where we are getting
4 killed in, right?

5 MR. YOON: Yes.

6 MR. WESNER: To your point, Trustee
7 Johnson, historically there have been -- so if we
8 had to redeem everything to meet the rest of this
9 year's benefit payments, we would be less than 400
10 million in redemptions of the investment portfolio.

11 If you think of the year's past, earlier
12 in the ramp, for the years we were well in excess
13 of 500 million. Even though 375 million, or
14 whatever this would leave us, is a large number, it
15 is an improved number from where you have been
16 historically.

17 TRUSTEE SONI: That doesn't include the
18 pre-funding that was already done, right, when you
19 mentioned 375?

20 MR. WESNER: Correct.

21 TRUSTEE SONI: That is more like 435?

22 MR. WESNER: 435. Still about 100
23 million dollars less. Just the idea of the ramp is
24 that the contribution -- we all know the

1 contributions from the City has gotten larger each
2 year, which has reduced the negative cash flow of
3 the plan by about 100 million dollars per year.

4 TRUSTEE JOHNSON: I kind of liked your
5 hybrid plan sort of like, you know, with the last
6 four months, you said roughly 220 million so that
7 put us, what, 340 for the year I think you said.
8 Some type of a hybrid plan maybe where we split
9 some type of pre-funding. Looking at the water and
10 sewer tax and what the City should have collected
11 is roughly about 180 million last year. So
12 thinking that they have that in escrow for us this
13 year, you know, is there some way to split that
14 between trimming from our winners possibly and
15 maybe pre-funding. Have you guys gotten
16 comfortable with the idea of pre-funding?

17 MR. WESNER: Is that a question to us or
18 the other trustees?

19 TRUSTEE JOHNSON: It is a question to
20 anybody who will answer it.

21 MR. WESNER: Taking from an investment
22 perspective and a cash flow perspective, we have
23 comfort with pre-funding as long as we are all
24 mindful that to see the benefits that were

1 illustrated with other plans around the country.
2 For example, the folks at Steeple presented as an
3 example to this board. Is that it works if it is
4 continual so you don't create a gap.

5 Our concern is that if you do
6 pre-funding, if you don't have any option, if
7 you're going to have a gap for 36 months out or
8 some period in the future, that creates a potential
9 problem that we want to be mindful of.

10 TRUSTEE JOHNSON: Steve, what do you have
11 to add to that?

12 MR. YOON: I echo Jamie's comments. From
13 our perspective from investments being able to plan
14 ahead certainly makes a lot of sense. I think this
15 is not an investment decision, more on the trustees
16 to decide whether this is a prudent action to take.

17 MR. WHITE: Does anybody have anything
18 else to add to the cash flow discussion?

19 TRUSTEE CONYEARS-ERVIN: I know we have
20 to pay one way or the other whatever we decide as a
21 board.

22 TRUSTEE MCMAHON: The question is to
23 probably to Mary Pat, Jamie and Trustee Soni is
24 with the Federal Government looking like they are

1 going to get ready to release a 1.5 or 2 trillion
2 is there any way we can go in partnership with the
3 City to get any of that money, low interest loan,
4 to help us out?

5 TRUSTEE SONI: Just going off with what
6 we see right now and what we are discussing in the
7 Budget process, we don't see any inclination at
8 this point of when and how and if we would get that
9 funding. So we're not making any I guess
10 projections off of receiving that at this point.
11 We hope but it is so uncertain and it's been going
12 on for almost two months in terms of going to
13 Congress and not getting passed.

14 To Trustee Johnson's point, the City does
15 have the water and sewer tax fund and we can look
16 into that and see what we can provide.

17 I do think one thing that was being
18 mentioned before by the our investment managers is
19 that we should check the volatility of just the
20 investments that we have.

21 Once you hold on, you think the market
22 is going to go down at the end of the year and the
23 beginning of next year, maybe it is better to
24 liquidate some of those investments while we are in

1 a stage of a higher return and then use that cash
2 later on. There is so much of that that we have.
3 I will have to double check exactly how much.

4 Let's say we go back to the City and say
5 we need 100 million. I mean, 100 million might be
6 possible but then if we needed another 60 that
7 might not be possible, based upon how much cash we
8 have.

9 I just want to make sure timing wise
10 we're thinking about it properly. That we are
11 doing the pre-funding when we think it would be
12 best for us when it would be our low period. Quote
13 unquote low period. And that is when we are
14 getting the cash and using it and we don't have to
15 liquidate and have a loss.

16 Steve, do you have additional thoughts on
17 that?

18 MR. YOON: I think timing wise it's
19 difficult for us to say whether which timing makes
20 sense for us to redeem.

21 MR. WESNER: Just to add, if you look at
22 the timing, there is so many scenarios, there is so
23 many -- the certainty is that we have come a long
24 way in equities. So doing potentially the

1 September cash flow out of the investment
2 portfolio, I think makes sense.

3 Looking forward, we never want to be
4 trying to time the market. There is different
5 scenarios coming out that if Biden wins with the
6 Republicans keeping the Senate, it might help the
7 equity markets.

8 There is others that say the Democratic
9 sweep would hurt. Some say the Democrat sweep
10 would help because we would have more fiscal
11 stimulus coming in. There would be more fiscal
12 stimulus for the municipalities and other groups
13 that would help spur equity markets higher. There
14 is just so much uncertainty right now.

15 I wish we had better predictive
16 abilities. But I think right now, getting the
17 feedback from Trustee Soni on how much liquidity
18 could be available from the City. Because if we
19 know that there is limited availability of
20 liquidity, I think that is very important to save
21 that liquidity or be mindful of the timing of
22 utilizing that liquidity until election time.
23 Until the November, December time periods.

24 TRUSTEE SONI: We can have those

1 conversations. I did start having those
2 conversations earlier last week just to see what
3 was the ability. Two things we also need to check.
4 We investment that money out as well. We want to
5 make sure that we are not doing something where we
6 have to break an investment and there is loss over
7 there. We will check that out and see what is the
8 availability and then how much we can actually do.

9 I think some things that we should
10 followup on just to be able to provide that
11 information so we can make an informed decision.
12 So we can definitely work on that.

13 MR. WESNER: For next week's meeting,
14 consultant and staff, we can come back with a
15 recommendation from the investment portfolio for
16 September fundings.

17 And then Trustee Soni, if it is possible,
18 just to get a very high level estimate on what the
19 potential liquidity would be for pre-funding. I
20 think that will help us, for lack of a better term,
21 budget our utilization of pre-funding dollars going
22 out the next four to six months. That will give us
23 a better ability to give recommendations on where
24 we might take money from investments.

1 TRUSTEE SONI: Okay, that sounds good.

2 PRESIDENT THOMPSON: If you don't mind,
3 before we go on to the next topic, can we recess
4 for about five minutes? Take a little break.

5 MS. HANSEN: Okay. Before we do that, do
6 you want to the talk about the RFP for
7 international small cap, Steve?

8 MR. YOON: I think we can do that in a
9 closed session with the discussion of Segall Bryant
10 Hamill.

11 MS. HANSEN: Okay. We will be in recess
12 for five minutes. Thank you.

13 (Short recess in the meeting.)

14 MS. HANSEN: Mary Pat, should we go into
15 closed session?

16 MS. BURNS: If the Trustees are ready,
17 then we would want a motion to go into closed
18 session pursuant to Section 217(c)7 of the Open
19 Meetings Act to be able to discuss investment
20 contracts.

21 Madam President, you would need a motion,
22 a second and a roll call vote.

23 TRUSTEE MCMAHON: Motion.

24 TRUSTEE JOHNSON: Second.

1 MS. HANSEN: Madam Treasurer.

2 TRUSTEE CONYEARS-ERVIN: Yes.

3 MS. HANSEN: Trustee Johnson.

4 TRUSTEE JOHNSON: Yes, ma'am.

5 MS. HANSEN: Trustee McMahon.

6 TRUSTEE MCMAHON: Yes.

7 MS. HANSEN: Trustee Soni.

8 TRUSTEE SONI: Yes.

9 MS. HANSEN: Trustee Thompson.

10 PRESIDENT THOMPSON: Yes.

11 (Whereupon, the Board went into
12 executive session off the record.

13 No action was taken in Executive
14 Session.)

15 MS. BURNS: I think the only item that
16 may be up for consideration is a motion to
17 recommend to the Board the issuance of an RFP for
18 international small cap.

19 TRUSTEE JOHNSON: Motion for
20 international small cap investment managed services
21 proposal for the board meeting.

22 PRESIDENT THOMPSON: Can I get a second,
23 please?

24 MEMBER MCMAHON: Second.

1 MS. BURNS: Roll call vote, please.

2 MS. HANSEN: Madam Treasurer.

3 TRUSTEE CONYEARS-ERVIN: Yes.

4 MS. HANSEN: Trustee Johnson.

5 TRUSTEE JOHNSON: Yes, ma'am.

6 MS. HANSEN: Trustee McMahon.

7 TRUSTEE MCMAHON: Yes.

8 MS. HANSEN: Trustee Soni.

9 TRUSTEE SONI: Yes.

10 MS. HANSEN: Trustee Thompson.

11 PRESIDENT THOMPSON: Yes.

12 MS. HANSEN: Motion carries.

13 PRESIDENT THOMPSON: Old business/new

14 business. Anything?

15 MEMBER MCMAHON: I have a question, Mary

16 Pat. Are you and Sarah working on the differential

17 pay for the plumbers union? The plumbers union was

18 going to submit a writ and then you were going to

19 submit a writ and that matter is supposed to be

20 brought to us before next Thursday's meeting so we

21 can go over it, correct?

22 MS. BURNS: Yes, sir. We haven't

23 finalized the agenda but it is going to be on the

24 agenda.

1 We talked to Mr. Trylovich's counsel
2 yesterday afternoon and he is going to have his
3 submission and we will have our submission ready by
4 Friday. I don't know when we will get it from him,
5 but certainly if you check Friday or Saturday, you
6 will have it. And then if you're ready, we will be
7 prepared to recommend you take action on that
8 matter on Thursday.

9 MEMBER MCMAHON: Thank you.

10 PRESIDENT THOMPSON: If there is nothing
11 else, ladies and gentleman, I will not be in
12 attendance at the next meeting. I have a wedding
13 in Denver, hopefully not in snow, on Thursday.
14 Just to give you a heads up there.

15 But right now do we have a motion to
16 adjourn the meeting?

17 TRUSTEE MCMAHON: Motion to adjourn.

18 TRUSTEE JOHNSON: Second.

19 PRESIDENT THOMPSON: Thank you. All in
20 favor?

21 (Chorus of ayes.)

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

1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF DU PAGE)
4
5

6 DEBORAH TYRRELL, being a Certified Shorthand
7 Reporter, on oath says that she is a court reporter
8 doing business in the County of DuPage and State of
9 Illinois, that she reported in shorthand the
10 proceedings given at the taking of said cause and
11 that the foregoing is a true and correct transcript
12 of her shorthand notes so taken as aforesaid; and
13 contains all the proceedings given at said cause.
14
15
16

17 Debbie Tyrrell
18 DEBBIE TYRRELL, CSR
19 License No. 084-001078
20
21
22
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