

1 **EMERGING MANAGER INVESTMENT SUBCOMMITTEE**

2 **THE RETIREMENT BOARD OF**

3 **COOK COUNTY AND FOREST DISTRICT EMPLOYEES**

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7 **STENOGRAPHIC REPORT OF PROCEEDINGS had at**
8 **the audio/video meeting of the above-entitled**
9 **matter, held at 70 W Madison Street, Suite 230, in**
10 **the City of Chicago, County of Cook, State of**
 Illinois, on May 25, 2021, commencing at the hour
 of 9:00 a.m.

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APPEARANCES**BOARD MEMBERS:**

Diahann Goode, Trustee
Lawrence L. Wilson, Trustee
Patrick McFadden, Trustee
Kevin Ochalla, Trustee
Joseph Nevius, Trustee

ALSO PRESENT:

Gina Tuczak, Executive Director
Margaret Fahrenbach, Legal Advisor
Caroline Vullmahn, Deputy Executive Director
Mike Maratea, Director of Finance
Brent Lewandowski, Director of Member Services
Fernando Vinzons, Director of Investments
Gary LeDonne, Director of Benefits Administration
Virgilio Calahong, Senior Investment Analyst
Jodi Weinstein, IT Administrator
Ann O'Bradovich, Callan
Gar Chung, Financial Investment News

1 TRUSTEE GOODE: I hereby convene this
2 meeting of the Cook County and Forest Preserve
3 Annuity and Benefit Fund Emerging Manager
4 Investment Subcommittee for today, Tuesday, May 25,
5 2021.

6 Because of the uncertainty surrounding
7 the COVID-19 pandemic, the Committee is adhering to
8 the guidance provided most recently by the
9 Governor's April 30, 2021 Disaster Proclamation, as
10 well as the provisions of Public Act 101-0640.

11 There may not be a quorum of trustees
12 physically present at the meeting location. The
13 remaining trustees will participate by video
14 conference as allowed by the Governor's Executive
15 Order.

16 For the record, the public has received
17 notice of this meeting and of their ability to
18 participate by videoconference or to be physically
19 present at the meeting. In addition, the Fund is
20 recording this meeting and a transcript of the
21 proceedings will, after future approval by the
22 Committee, be made available on the Fund's
23 website.

24 Peggy, can you please call the roll?

1 MS. FAHRENBACH: Trustee Goode.

2 TRUSTEE GOODE: Present.

3 MS. FAHRENBACH: Trustee Nevius.

4 TRUSTEE NEVIUS: Here.

5 MS. FAHRENBACH: Trustee Ochalla.

6 TRUSTEE OCHALLA: Here.

7 MS. FAHRENBACH: Trustee Wilson.

8 TRUSTEE WILSON: Here.

9 MS. FAHRENBACH: Trustee McFadden.

10 TRUSTEE MCFADDEN: I am here. I am not
11 on the committee.

12 TRUSTEE GOODE: Thank you. We have a
13 quorum for today's meeting.

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

20 Are there any requests for public comment
21 today? If any member of the public wants to speak,
22 please identify yourself for the record.

23 Hearing none, we will proceed to the
24 public business matters for today.

1 Item 1, Review and Approval of the
2 November 5, 2020 Emerging Manager Investment
3 Subcommittee Meeting Minutes and Transcript. Can I
4 get a motion?

5 TRUSTEE OCHALLA: So moved.

6 TRUSTEE NEVIUS: Second.

7 TRUSTEE GOODE: All in favor?

8 MS. FAHRENBACH: Trustee Goode.

9 TRUSTEE GOODE: Aye.

10 MS. FAHRENBACH: Trustee Nevius.

11 TRUSTEE NEVIUS: Aye.

12 MS. FAHRENBACH: Trustee Ochalla.

13 TRUSTEE OCHALLA: Aye.

14 MS. FAHRENBACH: Trustee Wilson.

15 PRESIDENT WILSON: Aye.

16 TRUSTEE GOODE: Motion passes.

17 We are going to rearrange the Agenda a
18 little bit today. We are going to start with what
19 is designated Item 3 next, Real Estate Equity/Debt
20 RFP discussion.

21 Fernando, can you begin the discussion,
22 please?

23 MR. VINZONS: Sure, Trustee Goode.

24 Turning to this memo that we sent out

1 titled Emerging Manger Utilization Update and Real
2 Estate Search Discussion.

3 So, typically, we would review
4 performance, because later on Callan would review
5 performance, we are not doing that. But we are
6 going to, just as a background to the search,
7 review the current utilization versus targets.

8 And, if you will notice, the last time we
9 gave you an update, which was in June, our
10 utilization numbers have not significantly changed,
11 but I will point some of the differences through
12 the end of March of 2021 and then discuss a little
13 bit about what those numbers could look like given
14 some of the recent actions that have taken place
15 and we will also reflect the search that we're
16 going to be providing, then provide a review and
17 then you will perhaps provide approval later on
18 today.

19 Starting with domestic equity, the
20 numbers haven't changed significantly from the year
21 last year. They have gone up a little bit because
22 of the market, but if you recall the numbers went
23 down significantly against the target of 17 to 20
24 percent because of Progress, when we lost Progress

1 at the beginning of 2020.

2 International equity has gone down a
3 little bit, but if you will notice on a pro forma
4 basis that will tick back up quite a bit to 11.5
5 once we reflect Boston Common. Boston Common is an
6 emerging manager that was hired to replace JP
7 Morgan's EAFE mandate and that did not start until
8 April so that's not part of the March numbers here.

9 Fixed income did see quite a market
10 reduction from 30.1 to 21.6. All owing to the fact
11 that Xponance is now categorized as a minority
12 manager. They have assets over \$10 billion prior
13 to -- I don't have the exact date but they were
14 still below \$10 billion but because of wins and the
15 market, they are at I believe \$12 billion and so
16 they are now classified as minority.

17 We will discuss a minority policy in a
18 little bit.

19 Then the last category that we track on
20 an asset class basis is alternatives. You will
21 notice alternatives have ticked up from 6 to 7.3
22 percent because again also of a very strong
23 alternatives market as well.

24 The search that you will be contemplating

1 later on, that Callan will discuss and I will give
2 you a little preview a little bit, that \$50 million
3 will take up the pro forma up to 9.2 percent so we
4 will be squarely within the range, target range of
5 5 to 20 percent.

6 Those are the highlights for the
7 utilization. And then SEGVE into the search, again
8 this is for a real estate search, private real
9 estate. We have two alternative managers
10 currently. One is in public real estate and that
11 is Adelante and the only other private real estate
12 manager we have is Artemis. We committed \$50
13 million. It called \$15 million to-date. There is
14 activity that is starting to pick back up in real
15 estate since last year so we will have a little bit
16 more of an update on that firm at the August
17 meeting.

18 But with this search, again, we are
19 contemplating a commitment of \$50 million. We are
20 talking about potentially sourcing one or two,
21 depending on who responds and the appeal of the
22 response is based on how strongly the responses
23 come in. We may select one or two.

24 It is not as restrictive as in other

1 searches that we have done. We are going to
2 contemplate either closed or open end real estate,
3 equity or debt.

4 And Callan has been kind enough to update
5 the pipeline of opportunities on the MWDBE front.
6 They have at least identified I know between 12 to
7 16 on the equity side and about 4 to 5 managers on
8 the debt side. There is a number of managers that
9 we think that will be able to respond to this
10 search.

11 The timetable is a little compressed
12 because some of these funds are closing before the
13 end of the year. So, we would like to be finished
14 or wrapped up by August, which will allow us time
15 to work through the side-letter and we'll discuss
16 that as well because I believe there is a template
17 that Burke, Burns and Pinelli is working on for us
18 so that we can, again, also compress the amount of
19 time it takes for us to go through contracting and
20 address issues in advance.

21 But, overall, we think that this will be
22 an interesting search. Real estate is one of those
23 last areas where we have seen less new firms but we
24 are seeing more and more of them incept. I think

1 this will be interesting to see what is out there
2 and who has got some good products.

3 TRUSTEE GOODE: Anybody have any
4 questions?

5 TRUSTEE NEVIUS: This is Trustee Nevius.
6 I have one question. It is not a question, I just
7 need a refresher of the definition of alternative
8 emerging manager.

9 MR. VINZONS: Sure, Trustee Nevius.
10 Emerging managers are firms that are
11 under \$10 billion that are either minority, female
12 owned or disabled owned.

13 And then alternatives, what we consider
14 alternatives, are real estate, private equity and
15 hedge funds. The other categories within
16 alternatives are infrastructure and private credit
17 and commodities, but we don't have allocations to
18 those other alternative asset classes.

19 TRUSTEE NEVIUS: So it is primarily real
20 estate; is that correct?

21 MR. VINZONS: For this search, correct.

22 TRUSTEE NEVIUS: Yes, for this search.

23 Thank you, very much. I appreciate it.

24 MR. VINZONS: You're welcome.

1 TRUSTEE GOODE: Any other questions?

2 I am going to move to what is marked as
3 Item 2, Review and Consideration of the Minority
4 Utilization Policy.

5 Gina and Fernando have been working on
6 this matter.

7 Gina, would you please give the committee
8 an update.

9 MS. TUCZAK: Certainly. In our review of
10 some documents earlier this year, it came to my
11 attention that the Pension Code requires that we
12 have a Minority Utilization Policy and that we set
13 goals for specific classes of groups such as women,
14 minority and disabled.

15 Currently, we have a policy for emerging
16 managers but the Pension Code also requires that we
17 have that for minority. What is interesting is
18 that we have a nice bench of minority managers that
19 are over the \$10 billion that we were just
20 discussing and it was just mentioned.

21 We actually have a memo that we put
22 together that kind of outlined what the Pension
23 Code says and shows a little bit of definition of
24 the minority versus the emerging.

1 The last page of the memo shows those
2 emerging managers that we have in our portfolio
3 that have under \$10 billion of assets and those
4 minority managers that have over \$10 billion.

5 So, you can see that we have a lot of
6 money in the minority managers over \$10 billion
7 with Rhumblin, Ariel, Xponance, Garcia Hamilton,
8 and Rock Creek.

9 What we need to do, and Fernando and I
10 have working on this and we are not quite ready
11 with the documents for the Investment Policy
12 Statement, but what we need to do is specifically
13 carve out what the goals are for this class of
14 minority managers that have over \$10 billion in
15 assets and specific goals for women owned, minority
16 owned and disabled owned.

17 The tricky thing is is that in some
18 cases, in fact many of the cases of the managers in
19 our portfolio, when we hired them they were
20 emerging so they had under \$10 billion. And then
21 due to performance with assets growing with the
22 market and additional mandates that they were able
23 to secure, they came over that \$10 billion dollar
24 threshold so they are no longer classified as

1 emerging but that doesn't mean that we are not
2 still committed to retaining them in our portfolio
3 along with others.

4 That is something that we are going to
5 work on and we're going to have something back to
6 you in the August meeting.

7 We have been in contact with fiduciary
8 counsel on the specifics of the Pension Code and
9 how to go about putting this together and we will
10 come back to you on this matter.

11 TRUSTEE GOODE: Does anybody have any
12 questions?

13 This is just an update, we don't need to
14 take any action?

15 MS. TUCZAK: Right. At this time we are
16 not ready to provide a policy statement for
17 approval so it's just for your information. We
18 hope to have something at the August meeting.

19 TRUSTEE GOODE: Next is Item Number 4,
20 Review of 2021 Broker/Dealer Utilization. The next
21 item involves our broker dealer utilization.

22 Gina or Fernando, would you please
23 present on this matter?

24 MS. TUCZAK: I will have Fernando do

1 that. He put together this nice document so go
2 ahead.

3 MR. VINZONS: Actually, I will have
4 Virgilio chime in as well because he did most of
5 the work. Do you want to go over the results,
6 Virgilio?

7 MR. CALAHONG: Yes, sure. So, I am going
8 to go over the minority brokerage utilization
9 results from 2020, if you will turn to that last
10 memo in the packet.

11 If you recall, we have a minimum annual
12 trading for the Fund for both equity and fixed
13 income. So, the measurable for equity is
14 commission dollars going to minority brokers.
15 Whereas, at the measurable for fixed income is the
16 par volume of bonds traded going to minority
17 brokers.

18 If you recall, we actually revised these
19 minimal annual goals higher in December of last
20 year. Basically to push our managers to reach for
21 higher results. And, with all due respect to them,
22 they actually have met the goals and many have
23 exceeded the goals.

24 The results are noted in the table in the

1 middle. The current target, which as I mentioned
2 was made in effect as of December last year, is in
3 the second to right-hand most column and the
4 previous target which was in effect from January to
5 November of last year is in the right-hand most
6 column.

7 You will see results for each of Cook
8 County, Forest Preserve, and a consolidated basis.

9 So, in terms of the current target, only
10 two asset classes missed the targets, that was
11 international equity small cap and transition
12 management.

13 However, it's more appropriate to discuss
14 results with respect to the prior target because
15 managers were trading under different assumptions
16 for the majority of the year January through
17 November.

18 So, with that respect, only one asset
19 class missed the target and that was transition
20 management.

21 If you recall last year, there was only
22 one transition event, that was the Progress
23 liquidation in January of 2020. That was managed
24 by Citibank and they unfortunately did not have any

1 trades with minority brokers.

2 The results for each individual managers
3 are on the following page and with respect to the
4 managers there were only three that missed their
5 targets.

6 The first was Frontier Capital
7 Management, which missed the domestic equity target
8 by 1.2 percent.

9 Wells Fargo, which continues to report
10 zero percent trading with minority broker dealers
11 primarily due to its emerging market strategy where
12 there is not a lot of volume with minority broker
13 dealers.

14 And the last was BNY Mellon, which missed
15 fixed income target by 4.6 percent.

16 So, if there is no questions, I will pass
17 the torch back to Fernando for the next steps.

18 MS. TUCZAK: I will just speak to that.
19 What we did last year with managers that were not
20 meeting the target is we had calls with them. It
21 was virtual calls during the pandemic. And
22 discussed the importance -- reiterated the
23 importance, reiterated the targets and the goals,
24 and that would be the first step.

1 So, our plan is with respect to Frontier
2 and BNY Mellon, we are planning to discuss our
3 concerns with them and see if there is anything
4 that we can do to assist them, try to understand
5 why they are not in compliance, and again stress
6 the importance of these goals to the Fund. Then we
7 can come back to you and see how they are able to
8 make any progress.

9 With respect to Wells Fargo, that is
10 really a niche market, the international equity
11 emerging markets. There is not a lot of
12 opportunity for minority broker utilization in that
13 space. So, we are going to take kind of a hard
14 look at our targets and our goals and see if we
15 maybe need to carve out this particular asset class
16 because it is unique and the availability of
17 brokerage firms in this space is not the same as
18 any of the other markets on this page.

19 So that is the current plan on what the
20 next steps will be.

21 MR. VINZONS: The other thing, to Gina's
22 credit again, we had one manager last year, William
23 Blair, that we had noted that was under. And we
24 did the outreach and we had several conversations

1 with them and we had back and forth and they
2 resolved to fix it and they did. So these
3 discussions do lead to improvement and eventually
4 compliance.

5 TRUSTEE GOODE: You will contact them and
6 have a report at the next meeting?

7 MS. TUCZAK: Yes.

8 TRUSTEE GOODE: Does anybody have any
9 questions, comments, concerns?

10 Gina, Fernando, do you have anything
11 else?

12 MS. TUCZAK: I don't have anything.

13 MR. VINZONS: I don't have anything.

14 TRUSTEE GOODE: That is it for the
15 emerging manager meeting. Could I have a motion to
16 adjourn?

17 TRUSTEE OCHALLA. So move.

18 TRUSTEE WILSON: Second.

19 Trustee Goode: All in favor?

20 (Chorus of ayes.)

21 Motion passes. Meeting adjourned.

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23 (WHICH WERE ALL THE PROCEEDINGS

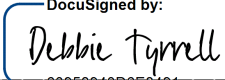
24 IN THE ABOVE-ENTITLED MEETING

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AT THIS DATE AND TIME.)

1 STATE OF ILLINOIS)
) SS.
2 COUNTY OF DU PAGE)

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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.

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16 DocuSigned by:
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 00956340D0E0491...
18 DEBBIE TYRRELL, CSR
19 License No. 084-001078
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0	A	B	C	D
084-001078 [1] - 20:18	a.m [1] - 1:10 ability [1] - 3:17 able [3] - 9:9, 12:22, 17:7 ABOVE [1] - 18:24 above-entitled [1] - 1:8 ABOVE-ENTITLED [1] - 18:24 Act [2] - 3:10, 4:14 action [1] - 13:14 actions [1] - 6:14 activity [1] - 8:14 addition [1] - 3:19 additional [1] - 12:22 address [2] - 4:18, 9:20 Adelante [1] - 8:11 adhering [1] - 3:7 adjourn [1] - 18:16 adjourned [1] - 18:21 Administration [1] - 2:8 Administrator [1] - 2:9 advance [1] - 9:20 Advisor [1] - 2:6 aforesaid [1] - 20:12 Agenda [1] - 5:17 ahead [1] - 14:2 ALL [1] - 18:23 allocations [1] - 10:17 allow [1] - 9:14 allowed [1] - 3:14 ALSO [1] - 2:5 alternative [3] - 8:9, 10:7, 10:18 alternatives [6] - 7:20, 7:21, 7:23, 10:13, 10:14, 10:16 amount [1] - 9:18 Analyst [1] - 2:9 AND [2] - 1:3, 19:1 Ann [1] - 2:10 annual [2] - 14:11, 14:19 Annuity [1] - 3:3 appeal [1] - 8:21 APPEARANCES [1] - 2:1 appreciate [1] - 10:23 appropriate [1] -	background [1] - 6:6 based [1] - 8:22 basis [3] - 7:4, 7:20, 15:8 begin [1] - 5:21 beginning [1] - 7:1 below [1] - 7:14 bench [1] - 11:18 Benefit [1] - 3:3 Benefits [1] - 2:8 between [1] - 9:6 billion [1] - 7:12, 7:14, 7:15, 10:11, 11:19, 12:3, 12:4, 12:6, 12:14, 12:20, 12:23 bit [9] - 5:18, 6:13, 6:21, 7:3, 7:4, 7:18, 8:2, 8:15, 11:23 Blair [1] - 17:23 BNY [2] - 16:14, 17:2 BOARD [2] - 1:2, 2:1 Board [2] - 4:15, 4:16 bonds [1] - 14:16 Boston [2] - 7:5 Brent [1] - 2:7 brief [1] - 4:18 broker [4] - 13:21, 16:10, 16:12, 17:12 Broker/Dealer [1] - 13:20	CALAHONG [1] - 14:7 Calahong [1] - 2:9 Callan [4] - 2:10, 6:4, 8:1, 9:4 cap [1] - 15:11 Capital [1] - 16:6 Caroline [1] - 2:6 carve [2] - 12:13, 17:15 cases [2] - 12:18 categorized [1] - 7:11 category [1] - 7:19 certainly [1] - 11:9 Certified [1] - 20:6 changed [2] - 6:10, 6:20 Chicago [1] - 1:9 chime [1] - 14:4 Chorus [1] - 18:20 Chung [1] - 2:10 Citibank [1] - 15:24 City [1] - 1:9 class [4] - 7:20, 12:13, 15:19, 17:15 classes [3] - 10:18, 11:13, 15:10 classified [2] - 7:16, 12:24 closed [1] - 9:2 closing [1] - 9:12 Code [4] - 11:11, 11:16, 11:23, 13:8 column [2] - 15:3, 15:6 commencing [1] - 1:9 comment [1] - 4:20 comments [1] - 18:9 commission [1] - 14:14 commitment [1] - 8:19 committed [2] - 8:12, 13:2 committee [2] - 4:11, 11:7 Committee [2] - 3:7, 3:22 committees [1] - 4:17 commodities [1] -	date [2] - 7:13, 8:13 DATE [1] - 19:1 dealer [1] - 13:21 dealers [2] - 16:10, 16:13 DEBBIE [1] - 20:17 DEBORAH [1] - 20:6 debt [2] - 9:3, 9:8 December [2] - 14:19, 15:2 definition [2] - 10:7, 11:23
1	1 [1] - 5:1 1.2 [1] - 16:8 101-0640 [1] - 3:10 11.5 [1] - 7:4 12 [1] - 9:6 16 [1] - 9:7 17 [1] - 6:23			
2	2 [1] - 11:3 20 [2] - 6:23, 8:5 2020 [4] - 5:2, 7:1, 14:9, 15:23 2021 [5] - 1:9, 3:5, 3:9, 6:12, 13:20 21.6 [1] - 7:10 230 [1] - 1:8 25 [2] - 1:9, 3:4			
3	3 [1] - 5:19 30 [1] - 3:9 30.1 [1] - 7:10			
4	4 [2] - 9:7, 13:19 4.6 [1] - 16:15			
5	5 [3] - 5:2, 8:5, 9:7			
6	6 [1] - 7:21			
7	7.3 [1] - 7:21 70 [1] - 1:8			

Deputy ^[1] - 2:6 designated ^[1] - 5:19 determined ^[1] - 4:15 Diahann ^[1] - 2:2 differences ^[1] - 6:11 different ^[1] - 15:15 Director ^[6] - 2:5, 2:6, 2:7, 2:7, 2:8, 2:8 disabled ^[3] - 10:12, 11:14, 12:16 Disaster ^[1] - 3:9 discuss ^[6] - 6:12, 7:17, 8:1, 9:15, 15:13, 17:2 discussed ^[1] - 16:22 discussing ^[1] - 11:20 discussion ^[2] - 5:20, 5:21 Discussion ^[1] - 6:2 discussions ^[1] - 18:3 DISTRICT ^[1] - 1:3 document ^[1] - 14:1 documents ^[2] - 11:10, 12:11 dollar ^[1] - 12:23 dollars ^[1] - 14:14 domestic ^[2] - 6:19, 16:7 done ^[1] - 9:1 down ^[2] - 6:23, 7:2 DU ^[1] - 20:2 due ^[3] - 12:21, 14:21, 16:11 DuPage ^[1] - 20:8 during ^[1] - 16:21	8:10, 8:11, 8:15, 9:2, 9:22, 10:14, 10:20 Estate ^[2] - 5:19, 6:2 event ^[1] - 15:22 eventually ^[1] - 18:3 exact ^[1] - 7:13 exceeded ^[1] - 14:23 Executive ^[3] - 2:5, 2:6, 3:14	20:13 goals ^[9] - 11:13, 12:13, 12:15, 14:19, 14:22, 14:23, 16:23, 17:6, 17:14 Goode ^[5] - 2:2, 4:1, 5:8, 5:23, 18:19 GOODE ^[13] - 3:1, 4:2, 4:12, 5:7, 5:9, 5:16, 10:3, 11:1, 13:11, 13:19, 18:5, 18:8, 18:14 Governor's ^[2] - 3:9, 3:14 groups ^[1] - 11:13 growing ^[1] - 12:21 guidance ^[1] - 3:8	Investments ^[1] - 2:8 involves ^[1] - 13:21 issues ^[1] - 9:20 IT ^[1] - 2:9 item ^[2] - 5:1, 13:21 Item ^[3] - 5:19, 11:3, 13:19	9:7, 9:8, 10:10, 11:16, 11:18, 12:2, 12:4, 12:6, 12:14, 12:18, 14:20, 15:15, 16:2, 16:4, 16:19 mandate ^[1] - 7:7 mandates ^[1] - 12:22 Manger ^[1] - 6:1 Maratea ^[1] - 2:7 March ^[2] - 6:12, 7:8 Margaret ^[1] - 2:6 marked ^[1] - 11:2 market ^[7] - 6:22, 7:9, 7:15, 7:23, 12:22, 16:11, 17:10 markets ^[2] - 17:11, 17:18 matter ^[4] - 1:8, 11:6, 13:10, 13:23 matters ^[2] - 4:19, 4:24 McFadden ^[2] - 2:3, 4:9 MCFADDEN ^[1] - 4:10 mean ^[1] - 13:1 measurable ^[2] - 14:13, 14:15 meeting ^[15] - 1:8, 3:2, 3:12, 3:17, 3:19, 3:20, 4:13, 4:16, 8:17, 13:6, 13:18, 16:20, 18:6, 18:15, 18:21 Meeting ^[1] - 5:3 MEETING ^[1] - 18:24 Mellon ^[2] - 16:14, 17:2 member ^[1] - 4:21 Member ^[1] - 2:7 MEMBERS ^[1] - 2:1 members ^[1] - 4:17 memo ^[4] - 5:24, 11:21, 12:1, 14:10 mentioned ^[2] - 11:20, 15:1 met ^[1] - 14:22 middle ^[1] - 15:1 Mike ^[1] - 2:7 million ^[4] - 8:2, 8:13, 8:19 minimal ^[1] - 14:19 minimum ^[1] - 14:11 Minority ^[2] - 11:3, 11:12 minority ^[19] - 7:11, 7:16, 7:17, 10:11, 11:14, 11:17, 11:18, 11:24, 12:4, 12:6, 12:14, 12:15, 14:8, 14:14, 14:16, 16:1,	
E	F	H	J	K	
EAFE ^[1] - 7:7 effect ^[2] - 15:2, 15:4 either ^[2] - 9:2, 10:11 EMERGING ^[1] - 1:1 emerging ^[11] - 7:6, 10:8, 10:10, 11:15, 11:24, 12:2, 12:20, 13:1, 16:11, 17:11, 18:15 Emerging ^[3] - 3:3, 5:2, 6:1 EMPLOYEES ^[1] - 1:3 end ^[3] - 6:12, 9:2, 9:13 ENTITLED ^[1] - 18:24 entitled ^[1] - 1:8 equity ^[10] - 6:19, 7:2, 9:3, 9:7, 10:14, 14:12, 14:13, 15:11, 16:7, 17:10 Equity/Debt ^[1] - 5:19 estate ^[9] - 8:8, 8:9,	fact ^[2] - 7:10, 12:18 FAHRENBACH ^[9] - 4:1, 4:3, 4:5, 4:7, 4:9, 5:8, 5:10, 5:12, 5:14 Fahrenbach ^[1] - 2:6 Fargo ^[2] - 16:9, 17:9 favor ^[2] - 5:7, 18:19 female ^[1] - 10:11 Fernando ^[8] - 2:8, 5:21, 11:5, 12:9, 13:22, 13:24, 16:17, 18:10 fiduciary ^[1] - 13:7 Finance ^[1] - 2:7 Financial ^[1] - 2:10 finished ^[1] - 9:13 firm ^[1] - 8:16 firms ^[3] - 9:23, 10:10, 17:17 first ^[2] - 16:6, 16:24 fix ^[1] - 18:2 fixed ^[4] - 7:9, 14:12, 14:15, 16:15 following ^[1] - 16:3 foregoing ^[1] - 20:11 FOREST ^[1] - 1:3 Forest ^[2] - 3:2, 15:8 forma ^[2] - 7:3, 8:3 forth ^[1] - 18:1 front ^[1] - 9:5 Frontier ^[2] - 16:6, 17:1 Fund ^[4] - 3:3, 3:19, 14:12, 17:6 Fund's ^[1] - 3:22 funds ^[2] - 9:12, 10:15 future ^[1] - 3:21	Hamilton ^[1] - 12:7 hand ^[2] - 15:3, 15:5 hard ^[1] - 17:13 hearing ^[1] - 4:23 hedge ^[1] - 10:15 held ^[1] - 1:8 hereby ^[1] - 3:1 higher ^[2] - 14:19, 14:21 highlights ^[1] - 8:6 hired ^[2] - 7:6, 12:19 hope ^[1] - 13:18 hour ^[1] - 1:9	Kevin ^[1] - 2:3 kind ^[3] - 9:4, 11:22, 17:13	L	
		I	last ^[14] - 6:8, 6:21, 7:19, 8:15, 9:23, 12:1, 14:9, 14:19, 15:2, 15:5, 15:21, 16:14, 16:19, 17:22 Lawrence ^[1] - 2:2 lead ^[1] - 18:3 least ^[1] - 9:6 LeDonne ^[1] - 2:8 Legal ^[1] - 2:6 less ^[1] - 9:23 letter ^[1] - 9:15 Lewandowski ^[1] - 2:7 License ^[1] - 20:18 liquidation ^[1] - 15:23 location ^[1] - 3:12 look ^[2] - 6:13, 17:14 lost ^[1] - 6:24		
	G		M		
	Gar ^[1] - 2:10 Garcia ^[1] - 12:7 Gary ^[1] - 2:8 Gina ^[5] - 2:5, 11:5, 11:7, 13:22, 18:10 Gina's ^[1] - 17:21 given ^[3] - 6:13, 20:10,	identified ^[1] - 9:6 identify ^[1] - 4:22 ILLINOIS ^[1] - 20:1 Illinois ^[2] - 1:9, 20:9 importance ^[3] - 16:22, 16:23, 17:6 improvement ^[1] - 18:3 IN ^[1] - 18:24 incept ^[1] - 9:24 income ^[4] - 7:9, 14:13, 14:15, 16:15 individual ^[1] - 16:2 information ^[1] - 13:17 infrastructure ^[1] - 10:16 interesting ^[3] - 9:22, 10:1, 11:17 international ^[3] - 7:2, 15:11, 17:10 Investment ^[5] - 2:9, 2:10, 3:4, 5:2, 12:11 INVESTMENT ^[1] - 1:1	Madison ^[1] - 1:8 majority ^[1] - 15:16 managed ^[1] - 15:23 management ^[2] - 15:12, 15:20 Management ^[1] - 16:7 manager ^[6] - 7:6, 7:12, 8:12, 10:8, 17:22, 18:15 MANAGER ^[1] - 1:1 Manager ^[2] - 3:3, 5:2 managers ^[16] - 8:9,		

16:10, 16:12, 17:12 Minutes [1] - 5:3 missed [5] - 15:10, 15:19, 16:4, 16:7, 16:14 money [1] - 12:6 Morgan's [1] - 7:7 most [4] - 3:8, 14:4, 15:3, 15:5 motion [3] - 5:4, 5:16, 18:15 Motion [1] - 18:21 move [2] - 11:2, 18:17 moved [1] - 5:5 MR [7] - 5:23, 10:9, 10:21, 14:3, 14:7, 17:21, 18:13 MS [15] - 4:1, 4:3, 4:5, 4:7, 4:9, 5:8, 5:10, 5:12, 5:14, 11:9, 13:15, 13:24, 16:18, 18:7, 18:12 MWDBE [1] - 9:5	5:12 OF [4] - 1:2, 1:7, 20:1, 20:2 once [1] - 7:5 one [8] - 8:10, 8:20, 8:23, 9:22, 10:6, 15:18, 15:22, 17:22 open [1] - 9:2 opportunities [1] - 9:5 opportunity [1] - 17:12 Order [1] - 3:15 outlined [1] - 11:22 outreach [1] - 17:24 overall [1] - 9:21 owing [1] - 7:10 owned [5] - 10:12, 12:15, 12:16	potentially [1] - 8:20 PRESENT [1] - 2:5 present [3] - 3:12, 3:19, 13:23 Present [1] - 4:2 Preserve [2] - 3:2, 15:8 PRESIDENT [1] - 5:15 preview [1] - 8:2 previous [1] - 15:4 primarily [2] - 10:19, 16:11 private [4] - 8:8, 8:11, 10:14, 10:16 pro [2] - 7:3, 8:3 proceed [1] - 4:23 PROCEEDINGS [2] - 1:7, 18:23 proceedings [3] - 3:21, 20:10, 20:13 Proclamation [1] - 3:9 products [1] - 10:2 progress [1] - 17:8 Progress [3] - 6:24, 15:22 provide [3] - 6:16, 6:17, 13:16 provided [1] - 3:8 providing [1] - 6:16 provisions [1] - 3:10 public [6] - 3:16, 4:17, 4:20, 4:21, 4:24, 8:10 Public [2] - 3:10, 4:14 push [1] - 14:20 put [2] - 11:21, 14:1 putting [1] - 13:9	reasonable [1] - 4:15 received [1] - 3:16 recent [1] - 6:14 recently [1] - 3:8 record [2] - 3:16, 4:22 recording [1] - 3:20 reduction [1] - 7:10 reflect [2] - 6:15, 7:5 refresher [1] - 10:7 reiterated [2] - 16:22, 16:23 relevant [1] - 4:18 remaining [1] - 3:13 replace [1] - 7:6 report [2] - 16:9, 18:6 REPORT [1] - 1:7 reported [1] - 20:9 Reporter [1] - 20:7 reporter [1] - 20:7 request [1] - 4:17 requests [1] - 4:20 requires [2] - 11:11, 11:16 resolved [1] - 18:2 respect [6] - 14:21, 15:14, 15:18, 16:3, 17:1, 17:9 respond [1] - 9:9 responds [1] - 8:21 response [1] - 8:22 responses [1] - 8:22 restrictive [1] - 8:24 results [7] - 14:5, 14:9, 14:21, 14:24, 15:7, 15:14, 16:2 retaining [1] - 13:2 RETIREMENT [1] - 1:2 Review [3] - 5:1, 11:3, 13:20 review [5] - 6:3, 6:4, 6:7, 6:16, 11:9 revised [1] - 14:18 RFP [1] - 5:20 Rhumblin [1] - 12:7 right-hand [2] - 15:3, 15:5 Rock [1] - 12:8 roll [1] - 3:24	secure [1] - 12:23 see [7] - 7:9, 10:1, 12:5, 15:7, 17:3, 17:7, 17:14 seeing [1] - 9:24 SEGVE [1] - 8:7 select [1] - 8:23 Senior [1] - 2:9 sent [1] - 5:24 Services [1] - 2:7 set [1] - 11:12 several [1] - 17:24 shorthand [2] - 20:9, 20:12 Shorthand [1] - 20:6 shows [2] - 11:23, 12:1 side [3] - 9:7, 9:8, 9:15 side-letter [1] - 9:15 significantly [3] - 6:10, 6:20, 6:23 small [1] - 15:11 sourcing [1] - 8:20 space [2] - 17:13, 17:17 specific [2] - 11:13, 12:15 specifically [1] - 12:12 specifics [1] - 13:8 squarely [1] - 8:4 SS [1] - 20:1 start [2] - 5:18, 7:7 starting [2] - 6:19, 8:14 State [2] - 1:9, 20:8 STATE [1] - 20:1 Statement [1] - 12:12 statement [1] - 13:16 STENOGRAPHIC [1] - 1:7 step [1] - 16:24 steps [2] - 16:17, 17:20 still [2] - 7:14, 13:2 strategy [1] - 16:11 Street [1] - 1:8 stress [1] - 17:5 strong [1] - 7:22 strongly [1] - 8:22 Subcommittee [2] - 3:4, 5:3 SUBCOMMITTEE [1] - 1:1 Suite [1] - 1:8 surrounding [1] - 3:6
N	P	Q	R	S
need [5] - 10:7, 12:9, 12:12, 13:13, 17:15 Nevius [5] - 2:4, 4:3, 5:10, 10:5, 10:9 NEVIUS [6] - 4:4, 5:6, 5:11, 10:5, 10:19, 10:22 new [1] - 9:23 News [1] - 2:10 next [6] - 5:19, 13:19, 13:20, 16:17, 17:20, 18:6 nice [2] - 11:18, 14:1 niche [1] - 17:10 none [1] - 4:23 noted [2] - 14:24, 17:23 notes [1] - 20:12 notice [4] - 3:17, 6:8, 7:3, 7:21 November [3] - 5:2, 15:5, 15:17 Number [1] - 13:19 number [1] - 9:8 numbers [5] - 6:10, 6:13, 6:20, 6:22, 7:8	packet [1] - 14:10 PAGE [1] - 20:2 page [3] - 12:1, 16:3, 17:18 pandemic [2] - 3:7, 16:21 par [1] - 14:16 part [1] - 7:8 participate [2] - 3:13, 3:18 particular [1] - 17:15 pass [1] - 16:16 passes [2] - 5:16, 18:21 Patrick [1] - 2:3 Peggy [1] - 3:24 Pension [4] - 11:11, 11:16, 11:22, 13:8 percent [7] - 6:24, 7:22, 8:3, 8:5, 16:8, 16:10, 16:15 performance [3] - 6:4, 6:5, 12:21 perhaps [1] - 6:17 physically [2] - 3:12, 3:18 pick [1] - 8:14 Pinelli [1] - 9:17 pipeline [1] - 9:5 place [1] - 6:14 plan [2] - 17:1, 17:19 planning [1] - 17:2 point [1] - 6:11 Policy [3] - 11:4, 11:12, 12:11 policy [3] - 7:17, 11:15, 13:16 portfolio [3] - 12:2, 12:19, 13:2	questions [5] - 10:4, 11:1, 13:12, 16:16, 18:9 quite [3] - 7:4, 7:9, 12:10 quorum [2] - 3:11, 4:13	range [2] - 8:4 reach [1] - 14:20 ready [2] - 12:10, 13:16 Real [2] - 5:19, 6:1 real [9] - 8:8, 8:10, 8:11, 8:14, 9:2, 9:22, 10:14, 10:19 really [1] - 17:10 rearrange [1] - 5:17	Search [1] - 6:2 search [10] - 6:6, 6:15, 7:24, 8:7, 8:8, 8:18, 9:10, 9:22, 10:21, 10:22 searches [1] - 9:1 second [3] - 5:6, 15:3, 18:18
O				T
O'Bradovich [1] - 2:10 oath [1] - 20:7 OCHALLA [4] - 4:6, 5:5, 5:13, 18:17 Ochalla [3] - 2:3, 4:5,				table [1] - 14:24

target ^[10] - 6:23, 8:4, 15:1, 15:4, 15:9, 15:14, 15:19, 16:7, 16:15, 16:20 targets ^[5] - 6:7, 15:10, 16:5, 16:23, 17:14 template ^[1] - 9:16 terms ^[1] - 15:9 THE ^[3] - 1:2, 18:23, 18:24 THIS ^[1] - 19:1 three ^[1] - 16:4 threshold ^[1] - 12:24 tick ^[1] - 7:4 ticked ^[1] - 7:21 TIME ^[1] - 19:1 timetable ^[1] - 9:11 titled ^[1] - 6:1 to-date ^[1] - 8:13 today ^[5] - 3:4, 4:21, 4:24, 5:18, 6:18 today's ^[1] - 4:13 together ^[3] - 11:22, 13:9, 14:1 torch ^[1] - 16:17 track ^[1] - 7:19 traded ^[1] - 14:16 trades ^[1] - 16:1 trading ^[3] - 14:12, 15:15, 16:10 transcript ^[2] - 3:20, 20:11 Transcript ^[1] - 5:3 transition ^[3] - 15:11, 15:19, 15:22 tricky ^[1] - 12:17 true ^[1] - 20:11 TRUSTEE ^[26] - 3:1, 4:2, 4:4, 4:6, 4:8, 4:10, 4:12, 5:5, 5:6, 5:7, 5:9, 5:11, 5:13, 5:16, 10:3, 10:5, 10:19, 10:22, 11:1, 13:11, 13:19, 18:5, 18:8, 18:14, 18:17, 18:18 trustee ^[9] - 4:1, 4:3, 4:5, 4:7, 4:9, 5:8, 5:10, 5:12, 5:14 Trustee ^[9] - 2:2, 2:2, 2:3, 2:3, 2:4, 5:23, 10:5, 10:9, 18:19 trustees ^[2] - 3:11, 3:13 Trustees ^[2] - 4:16, 4:18 try ^[1] - 17:4 Tuczak ^[1] - 2:5 TUCZAK ^[6] - 11:9,	13:15, 13:24, 16:18, 18:7, 18:12 Tuesday ^[1] - 3:4 turn ^[1] - 14:9 Turning ^[1] - 5:24 two ^[4] - 8:9, 8:20, 8:23, 15:10 typically ^[1] - 6:3 TYRRELL ^[2] - 20:6, 20:17 U uncertainty ^[1] - 3:6 under ^[5] - 10:11, 12:3, 12:20, 15:15, 17:23 unfortunately ^[1] - 15:24 unique ^[1] - 17:16 up ^[7] - 6:21, 7:4, 7:21, 8:3, 8:14, 9:14 Update ^[1] - 6:1 update ^[5] - 6:9, 8:16, 9:4, 11:8, 13:13 Utilization ^[4] - 6:1, 11:4, 11:12, 13:20 utilization ^[6] - 6:7, 6:10, 8:7, 13:21, 14:8, 17:12 V versus ^[2] - 6:7, 11:24 video ^[1] - 3:13 videoconference ^[1] - 3:18 Vinzons ^[1] - 2:8 VINZONS ^[7] - 5:23, 10:9, 10:21, 10:24, 14:3, 17:21, 18:13 Virgilio ^[3] - 2:9, 14:4, 14:6 virtual ^[1] - 16:21 volume ^[2] - 14:16, 16:12 Vullmahn ^[1] - 2:6 W wants ^[1] - 4:21 website ^[1] - 3:23 Weinstein ^[1] - 2:9 welcome ^[1] - 10:24 Wells ^[2] - 16:9, 17:9 WERE ^[1] - 18:23 whereas ^[1] - 14:15 WHICH ^[1] - 18:23 William ^[1] - 17:22 WILSON ^[3] - 4:8,	5:15, 18:18 Wilson ^[3] - 2:2, 4:7, 5:14 wins ^[1] - 7:14 women ^[2] - 11:13, 12:15 wrapped ^[1] - 9:14 X Xponance ^[2] - 7:11, 12:7 Y year ^[12] - 6:20, 6:21, 8:15, 9:13, 11:10, 14:20, 15:2, 15:5, 15:16, 15:21, 16:19, 17:22 yourself ^[1] - 4:22 Z zero ^[1] - 16:10