U.S. SECURITIES AND EXCHANGE COMMISSION

MEETING OF THE
SECURITIES AND EXCHANGE COMMISSION
ASSET MANAGEMENT ADVISORY COMMITTEE

Via Webex Video Teleconference

Wednesday, September 16, 2020

U.S. Securities and Exchange Commission

100 F Street NE

Washington, D.C.

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Securities and Exchange Commission:
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Hester Peirce, Commissioner
Elad Roisman, Commissioner
Caroline Crenshaw, Commissioner
Dalia Blass, Director, Division of Investment Management

Panelists:
Cheryl Alston
Michael Frerichs
Anyori (A.J.) Hernandez
Bryan Jenkins
Clayton Jue
Josh Lerner
Michael Manning
Michael Miller
Noel O'Neil
Ludovic Phalippou

AMAC Members:
Ed Bernard, AMAC Committee Chairman
John Bajkowski
Michelle Beck, Panel Moderator

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Rama Subramaniam
John Suydam
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Joe Savage (non-voting)

C O N T E N T S

PAGE
Welcome and Opening Remarks 6
Chairman Clayton; Commissioners Peirce, Roisman and Crenshaw; Dalia Blass, Director of the Division of Investment Management; and Ed Bernard, Committee Chairman

Update from the ESG Subcommittee 21

Update from the Private Investments Subcommittee and Panel Discussion on Private Investment Returns 74
AMAC Panel Moderator: Erik Sirri, Babson College and Natixis Funds, Loomis Sayles Funds and Natixis ETFs
Panelists:
Noel O'Neil, Cambridge Associates
Bryan Jenkins, Hamilton Lane
Josh Lerner, Harvard Business School
Ludovic Phalippou, University of Oxford

C O N T E N T S (CONT.)

PAGE
Improving Diversity and Inclusion in the Asset Management Industry 187
AMAC Panel Moderator: Gilbert Garcia, Garcia, Hamilton & Associates
Panelists:
Michael Manning, NEPC
Michael Miller, Colonial Consulting
Clayton Jue, Leading Edge
Cheryl Alston, Employees' Retirement Fund of the City of Dallas
Michael Frerichs, Illinois State Treasurer
Anyori (A.J.) Hernandez, New York State Common Retirement Fund

Follow-up Discussion on the Impact of COVID-19 Exchange Traded Products 213
Operations

Summary and Discussion 226

Adjournment 274

1 P R O C E E D I N G S
2 MR. BERNARD: Good morning. I'd like to call
3 this meeting on September 16, 2020, of the Asset
4 Management Advisory Committee meeting to order. Welcome
5 to those of you joining on sec.gov. I would note that
6 we have a quorum. This is a virtual meeting on Webex.
7 And we've already done a sound check to ensure that all
8 committee members and commissioners can hear. If there
9 is any problems among those who are participating,
10 please send a private text to Gabe Collins or Veronica
11 Davis, and they will help us sort it out.
12 To open the meeting, I'd like to thank
13 Chairman Clayton and Commissioners Peirce, Roisman and
14 Crenshaw for their attendance with a special welcome to
15 the most recent appointee, Commissioner Crenshaw, and
16 invite each of them to offer any opening remarks they
17 may have. Chairman Clayton?
18 CHAIRMAN CLAYTON: Thank you, Ed, and welcome,
19 everyone, to today's meeting of the Commission's Asset
20 Management Advisory Committee or, as we call it, the
21 AMAC, including -- joining us virtually or listening to
22 the meeting through the Commission's website. I'm very
23 glad that the important work of the committee and, more
24 broadly, the Commission has been able to continue
25 virtually uninterrupted as we remain in our telework

1 posture. I'm very pleased to be joined today by several
2 of my fellow commissioners. And Ed, as you mentioned,
3 I'd like to welcome Commissioner Crenshaw, who is
4 attending her first AMAC meeting as a commissioner.
5 Many of you likely worked with Commissioner
6 Crenshaw during her career here at the SEC.
7 Commissioners Peirce and Roisman, as Ed noted, are also
8 joining as well. Before I discuss today's agenda, a
9 number of thank yous are appropriate, first, everyone
10 who has worked hard to make today's meeting productive
11 and insightful. Thank you to the members of the
12 committee, including Ed, for your continued leadership.
13 It's greatly appreciated, Ed.
14 Thank you also to the committee members
15 serving as today's panel moderators. And I'm proud to
16 say I know both of them very well, Erik Sirri and
17 Gilbert Garcia. Thank you to the Commission staff who
18 have helped with today's meeting, including Director
19 Dalia Blass and her staff and to all of the staff in our
20 office of minority and women inclusion, including Robert
21 Marchman, our senior adviser for diversity and
22 inclusion. Robert, you're just doing a terrific job.
23 Thanks as always to the staff in the Office of
24 Information Technology and the Office of the Secretary
25 for your assistance. And thank you especially to the

1 panelists and others presenting during today's meeting
2 for your time and your willingness to share your
3 insights with the committee and with the Commission.
4 Today's agenda is full and reflects both the
5 breadth of the Asset Management Advisory Committee's
6 work and the depth of analysis that your structure
7 allows. To that end, I look forward to presentations
8 from two subcommittees, the ESG Subcommittee and the
9 Private Investments Subcommittee. I understand that
10 both subcommittees continue to make progress on the
11 respective workstreams and will be able to provide
12 updates to help inform the AMAC.
13 In addition, I welcome today's discussion on
14 the impact of COVID-19 within the asset management
15 industry, which is a follow-up to the conversation the
16 committee began in May. Today's discussion should
17 provide additional insight into these impacts with a
18 particular focus on exchange-traded products and the
19 industry's operations. The Commission and staff
20 continue to monitor the effects of COVID-19 on our
21 markets, including through our market monitoring group
22 and our ongoing outreach to market participants.
23 And I appreciate the opportunity for
24 additional feedback that this discussion will provide.
25 I assure you that we are listening and we are adjusting

1 in light of your experiences. They greatly help us.
2 Turning to today's panelists, I look forward to the
3 panelists' presentation regarding private investment
4 returns.
5 I've spoken on numerous occasions about my
6 interest in promoting access and choice for Main Street
7 investors, including ways we might increase their access
8 to private markets while we ensure appropriate investor
9 protections. As part of this, we should examine whether
10 appropriately-structured funds can facilitate greater
11 Main Street investor access to private investments,
12 particularly as a component of an investor portfolio
13 that is analogous to the portfolio of a well-managed
14 pension fund.
15 We should make sure to focus on fees and
16 investor protections. As I've said previously, one of
17 the greatest things about our public markets is that
18 they allow our Main Street investors to invest side by
19 side with sophisticated and institutional investors in
20 the same companies. I believe a similar result can be
21 achieved through appropriately-structured funds.
22 The input from today's panelists will no doubt
23 provide useful information for our efforts. I also
24 welcome your continued discussions on improving
25 diversity and inclusion in the asset management

industry. The discussions held at your July meeting on this topic provided a stark, honest and very helpful analysis of the current state of diversity and inclusion in the asset management industry, including opportunities for diverse asset managers.

That meeting clarified further that there is significant support for our shared goal of expanding those opportunities and sustained interest in helping us determine how best we can achieve it. I'm hopeful that today's panelists will help to further consideration of this issue with an eye towards some of the best practices observed by consultants and professionally managed pension funds.

Thank you again to all of today's participants and attendees. The range of experience and perspectives that the Commission receives from the AMAC and our other advisory committees truly improves our regulatory decisions and enables us to benefit the investors and the markets that we serve. Thank you, Ed.

MR. BERNARD: Thank you, Commissioner Clayton or Chairman Clayton. Forgive me.

Commissioner Peirce?

COMMISSIONER PEIRCE: Thank you, Ed, and thanks to the members of the committee and to all of today's panelists. I'm looking forward to the

discussions. Just a couple comments on the diversity and inclusion panel. I think one thing we should think about is the role that regulation may play in excluding certain people from participating in this industry. I think we -- we heard about that at the Small Business Capital Formation Advisory Committee, where -- where the accredited investor threshold was cited as something that has kept people from participating in those markets.

And I think traditionally we've seen regulation can be a way to keep people out and to keep - to protect incumbents and to keep new entrants out. So maybe we can think about the role that regulation plays. And then second, I know you all have a very busy agenda, but I'd like to add another potential item for consideration which is prompted by last month's withdrawal of the Boulder no-action letter.

It would be interesting to hear from all of you what you think the implications of that will be for closed-end funds. And so I would -- I would love to hear that discussion at some point. Thank you. And I hope that you all have a wonderful day.

MR. BERNARD: Thank you, Commissioner Peirce.

Commissioner Roisman?

COMMISSIONER ROISMAN: Thank you, Ed. And

good morning, everyone. I'm happy to attend the second virtual meeting of our AMAC. Thanks as always to Ed for his excellent leadership, to the Commission staff for your hard work in preparing for this meeting and to all of you on the committee for sharing your valuable time in what I'm sure will be your thoughtful questions and commentary. The committee spent its first six months exploring a variety of timely topics.

I'm happy to see the committee now turning back to focus more on some of these same topics, retail access to private market investments, ESG, diversity and inclusion in the asset management industry and the effects of COVID-19. I look forward to the update this morning from the ESG Subcommittee. I've spoken publicly on the topic of ESG disclosure, noting my views that investors should be provided clear information about asset managers' goals and assumptions in order to understand the variety of ESG investment products that are available.

I applaud the private sector's efforts to bring clarity and consistency to this area. Such efforts will be helpful to the asset management industry as well as to the Commission whose staff reviews advisors' product disclosure and ultimately to the investors who purchase those investments.

Moving on from ESG, I also am looking forward to today's panels and would like to thank each of our moderators and panelists who bring extensive expertise in these areas. The first panel on private investment returns addresses a topic integral to the question of whether and how retail investors should be able to access the private market.

As for the second panel, I commend the committee for circling back to the topic of improving diversity and inclusion in the asset management industry. I learned from and valued the prior meeting's discussions and look forward to hearing more today, particularly from our panelists.

Finally, thank you to this committee for following up on the discussion about COVID-19. I think we and many others will spend months, if not years, studying the effects of this pandemic on our markets. I appreciate all of you pressing forward with this endeavor while our memories and data sets are fresh.

I will conclude by thanking you all again for undertaking such complex and challenging issues. I'll be actively listening to your insights and would be interested in engaging with you to glean policy ideas in all of these areas. Thank you again, and I hope you also have a great rest of the day.

MR. BERNARD: Thank you very much, Commissioner Roisman.

Commissioner Crenshaw?

COMMISSIONER CRENSHAW: Good morning and thank you, Ed. And thank you to Chairman Clayton for the very warm welcome. It's great to be at my first Asset Management Advisory Committee Meeting. I met Ed briefly last year when I was working for Commissioner Jackson. And some of you I know from other work that I've done in the past at the Commission. For the rest of you, I look forward to meeting you perhaps in person one day.

In the meantime, thank you for your time and your thoughtfulness. And I'm eager to hear your views in the challenging areas that you are undertaking today and moving forward. Specifically today, I look forward to hearing from the ESG subcommittee. As you all know, the CFTC released the management climate risk in the U.S. financial system report last week.

Among other things, the report noted that climate change poses a major risk to the stability of the U.S. financial system and to its ability to sustain the American economy. The report also highlights how climate risk disclosures offers a variety of potential benefits to issuers, investors and society. Finally, it makes clear that if regulators, including the SEC, don't

move swiftly, risk will proliferate while investors will lack the ability to properly account for those risks in their investing decisions.

So I'm interested in hearing from you, the committee, on how the SEC should respond. I'm also looking forward to the private investment subcommittee panel. Many have suggested that private markets offer higher returns and diversification benefits that public markets do not provide. I'm interested in hearing the evidence to support this perspective. And I'm also interested in hearing whether we have sufficient data to assess this fully.

I also understand there will be a panel discussion on improving diversity and inclusion in the securities markets. Diverse perspectives in both government and the private sector are crucial. These views improve our understanding of issues and ultimately lead to better decision-making and outcomes.

To me, having diverse perspectives doesn't just mean having people with different opinions. It means having people with different experiences and different backgrounds. While we've made progress on this front, there is much more we need to do. That has been made clear in recent months as our nation is grappling with how to address structural racism and

fighting a pandemic that is perpetuating income and wealth inequality. I'm interested in hearing from you on how the SEC can help the industry move forward. It's great to be here. I look forward to the discussions and thank you again.

MR. BERNARD: Thank you, Commissioner Crenshaw and all commissioners. We're grateful for your attendance and for your remarks. And now I'll turn to the director of investment management, Dalia Blass, who I think would like to share a few thoughts as well.

MS. BLASS: Thank you, Ed. Good morning and welcome to this morning's meeting of the Asset Management Advisory Committee. Before we get started, let me remind you that I'm speaking today only for myself and not for the Commission, the commissioners or my colleagues on the staff. First, I would like to thank the chairman and commissioners for your participation today. In particular, I would like to extend a warm welcome to our new commissioner, Caroline Crenshaw.

Commissioner Crenshaw has a wealth of experience at the Commission addressing issues related to asset managers. And I really look forward to hearing her views on the many important issues the AMAC is considering. I would also like to add my thanks to Ed

Bernard for his leadership and all of the subcommittee leaders, committee members and panelists for their contributions.

I appreciate the tremendous amount of work and engagement that each of you has provided to move the committee's discussions forward, particularly during these unprecedented times as we juggle professional and personal commitments in telework postures. According to today's agenda, the AMAC is considering discussions about several important topics. The first two panels will provide updates on the work of the ESG subcommittee and the private investment subcommittee.

In the afternoon, we will hear from a panel of market participants and their views on improving diversity and inclusion in the asset management industry. We will close with a follow-up discussion about the market impact of COVID-19, particularly on exchange-traded funds and operations.

Ed, before I turn it back to you, I would like to thank Christian Broadbent, Sirimal Mukerjee, Angela Mokodean and other division staff who have worked truly tirelessly to support the committee and the subcommittee's works. I also would like to thank the division's Managing Executive Office and the Commission's Office of Information Technology for yet

again enabling us to meet virtually today. With that, Ed, I turn it back to you. And I look forward to this morning's discussions.

MR. BERNARD: Great. Thank you very much. So one quick AMAC update before I turn to today's agenda. Since our July meeting, Diversity and Inclusion in Asset Management has been formally made a subcommittee. And I'm delighted to note that AMAC Members Scott Draeger and Paul Greff have joined in this work with Gilbert Garcia, who has been leading it since the outset.

Turning to today's agenda, I'll let each panel leader introduce the session. And Director Blass just gave us a sense of what's coming. For now, I just wanted to offer a couple of observations. And I'll sort of break the sessions into two groupings, if you will.

Our first three sessions are going to -- are part of the ongoing subcommittee work, as you just heard. The ESG subcommittee will provide an update on their work seeking your input. And private investments and diversity and inclusion teams will each present panels with outside speakers to bring more insight into their work from outside voices. In all three cases, I think you'll see the efforts of each group to ensure we hear a range of viewpoints as part of our work. They are not yet at the point of making specific

recommendations.

And I hope you'll engage in those discussions in the spirit of fully exploring each respective topic. By contrast, our two shorter sessions this afternoon will be more focused on getting to recommendations growing out of our special focus on COVID-19-related issues in our May meeting.

Ryan Ludt led the exchange-traded products panel at the May meeting and agreed to continue leading that workstream. In that session, Ryan will provide a quick introduction, incorporating input he's received already from the committee and open up to any questions and comments. We'll test for support to see if we're ready to vote on a formal approval to submit those recommendations or if we believe there are revision -- any revisions.

After that, Mike Durbin will lead a discussion of issues his panel's team recommends be prioritized for possible recommendations relating to operational issues that were highlighted by the impacts of the COVID crisis. We don't plan to seek a vote on this material today. Rather, Mike's objective is to get input from the committee in order to move quickly to a draft memo recommendations for consideration. And I anticipate scheduling a very brief meeting for the committee later

this fall to consider those. At the end of the day, as become our practice, we'll seek initial reactions and input from the committee with quick remarks around the table in our now well-established lightning round.

So with that, if you'll forgive me, I'm going to refresh everyone on some quick housekeeping, and then we'll get underway. We're actually doing great on time. Please scroll around your screen and make sure you know where your audio and video buttons are as well as how to access the chat function. And remember to send chat functions privately to the individual you intend.

And speaking of that, if you run into technical problems, please send a private chat to Gabe Collins or Veronica Davis, who will be available for the duration of today's meeting. We'll each manage our own status. So when you're not speaking, please ensure you're muted. And when you're ready to speak, don't forget to unmute. We've all been doing this quite a bit in the last few months.

My hope is you'll keep your video on so we have a sense of our collective presence unless you're interrupted or need to step away from your screen. We will identify question-and-answer breaks as we proceed. In past meetings, it seems to work fine for folks to simply unmute and speak to raise comments or questions

or raise your hand the old-fashioned way so we -- in an analog fashion so we can see it.

Since an SEC tech support professional is the host, others can't see if you use the raise hand flag in the Webex functionality. So with that, I'll take a pause to see if I see any hands raised. Let me go to tile view. I don't see any evidence of questions.

So Michelle, thanks again for your leadership, and I'll turn it over to you for our first discussion.

UPDATE FROM THE ESG SUBCOMMITTEE

MS. BECK: Thank you so much, Ed. And let me share this -- the materials we prepared. Hopefully that's coming up on the screen. One second. Of course I'm getting a little bit of freezing going on so just a moment. Here we go. Are you able to see my screen?

MR. BERNARD: Yes.

MS. BECK: Terrific. Well, thank you, everybody. So we are back to update you on our progress since the last time we met. So let me take us to the first page. So you may recall we had five workstreams of the different folks that will be speaking today, we'll be speaking to. So we have Aye So, Jane Carten, Jeff Ptak. And Rich Hall had been in touch earlier this morning. I'm not seeing him on the screen right now. So we may not have him in attendance. Rich, if you are,

please do speak up. And if not, we'll just be -- we'll lightly cover his materials because he did some very thoughtful materials. So those are the five that we're going to update you on.

For three of them, we're going to explore a range of potential actions. And I want to explain that a little bit more. So we'll have some things on the page that are not our recommendations. And it's a little bit of a risky thing to do to put that on a -- to put some of these items on a page that may not actually be things that we plan to recommend to this committee.

We wanted it to stimulate discussion and to get more information from you as a committee because seeing those on the page, we can, you know, take the pulse of the room, and folks can give us more information. Some of the great feedback you gave us after the last committee meeting gave us some direction on some of those items. But I just want to pause and make sure that nobody listening thinks that they're on the page because we are recommending them. It's not the case. We just want to explore the pros and cons of them with this group before making our final recommendations in December.

So the five work streams that we have split out in a couple ways. You know, we put up at the top

there values versus value. Is ESG -- and also, by the way, not just environmental, social and governance funds but also sustainable funds and the impact funds. We are addressing the whole cohort.

Is it about values, or is it about value? In the last meeting, Commissioner Lee pointed out it doesn't have to be an either/or. And that's absolutely the case. So you'll see that we can approach them as an "and." You can -- there are investors that are going to want to make sure that these funds are delivering according to their values, and there are investors that are going to be wanting to ensure that they deliver according to value.

And so I note that some of our workstreams fall under one category more than the other. So we'll be talking about ESG ratings and truth in labeling in funds. And that really can help underscore whether or not the contents of the fund deliver what the investor expects, which is a little bit more along the lines of values. We'll be exploring should there be any action taken about proxy voting in funds to ensure, again, that they are voting according to their values. On the right-hand side, we'll be exploring performance measurement as a way of truly getting at is the fund actually providing value as expected or as described.

And finally, at the bottom, we have issuer disclosures.

So disclosure by the issue is the securities that are purchased by these funds. It helps to support both pieces of the equation to give the truth in labeling piece of are the actions being taken that are consistent with whatever values the investor has in the fund and also to help measure whether or not they're contributing appropriately to performance.

So that was how we saw the workstream as fitting together. So I mentioned earlier we explore a spectrum of potential recommendations, everything from do absolutely nothing to extreme intervention. And again, please don't take these as recommendations. We're just exploring the pros and cons. They are straw men to gather your feedback.

And December is when we plan to come back with actual recommendations. Only three of the workstreams really required this approach because -- and they're the ones that we plan to continue to coming back -- come back to within December. So the first workstream was the one that explores values versus value. And Rich Hall has done some very thoughtful materials here. So again, I'm just going to do a callout for Rich. Have you been able to join the call yet? If not, I'll wavetop his materials. And then we'll move on to the

next section on performance. So firstly, Rich considered how ESG should be traded within the context of the Names Rule. We know that the Commission already received commentary on this topic. So we weren't planning to do much more with it.

But he -- he did some thoughtful content about the approach that he thought should be used for the Names Rule. If ESG is mostly about values, you want to make sure that disclosure is the topic of discussion, making sure disclosure features the ability to express those values. And ESG's value, it's about financial metrics and how should performance be disclosed and managed. So I'll pause there.

It sounds like we have some noise on the line. Okay. So I'll move past the Names Rule content, rather than taking the time on that. We also have an appendix in which Rich put together some answers for some of the specific questions asked earlier in the year by the SEC about how the Names Rule should treat ESG funds.

I'll just note that the disclosure questions that Rich raises are something that will come up a little bit later in the presentation as well. So the thought process here is how should you avoid being deceptive. If the investor is trying to make sure fund expresses its values. So the -- we'll pick up the

disclosure item in -- under the rating systems slides in just a few more.

With the financial metrics, this is the topic we're going to be turning next to with Aye Soe. So if ESG factors lead to superior financial returns, how would you show it? And, you know, which are the different styles of investment, and how easy are they to elaborate on the performance of? So with -- I'm going to move next to Aye Soe. So Aye, I'm going to take you to the slides on performance so you can build on that last slide.

MS. SOE: Thank you, Michelle. And I really want to thank Michelle and Ed, also the division staff for really helping the discussion topics, you know, helping us guide in our thinking process and providing helpful material. So in terms of performance measurement, you know, this subsection is to think through what are the risk and returns drivers of ESG funds or ESG strategies. And what is the best way to measure whether the strategies, the financial outcomes of the strategies are aligning with the fund's objectives? So really overlaps a bit heavily with the prior sections of values versus value or values and value.

Since the meeting in May, we got a lot of very

good feedback. So our efforts have been, you know -- and our efforts have been on understanding the research that are coming out at a rapid pace on ESG strategies and the performance. And in particular, we aim to understand two things. Once is the performance of ESG strategies during COVID-19 crisis. And the second is the impact of ESG individually and also collectively on portfolio returns and risk.

And I remember Chairman Clayton mentioning that in a previous -- in our May session, you know. It's unclear as to how ESG are affecting portfolio returns individually, and collectively do they make sense, the combining. So we really want to dive deeper into that. And I bring up the -- we bring up the performance of ESG strategies during COVID-19 crisis because, as we all understand, since March, the performance of ESG funds have been much better than the broad market. There has been a lot of, you know, literature or not literature but in financial media articles even calling -- as far as calling ESG a equity vaccine.

And needless to say, you know, because of the performance, flows have followed. So ESG has been possibly the one investment style that has gathered the most assets in the last six months. So it's something

for us to understand. What is driving the performance of ESG funds during COVID-19 crisis?

So moving on to the next page, there is a lot of -- as I mentioned earlier, there is a lot of literature that's come out about ESG funds and the performance. But I want to really highlight, Michelle, the previous page. Yeah. But I want to highlight one research because it touches upon ESG performance during COVID-19 crisis. As I mentioned, COVID-19 selloff, you know, the ESG funds were better than the broad market index. As such, you know, there were claims that companies with high ESG scores were immunized against the pandemic.

There is an academic paper that came out just a few weeks ago by a group of academics from University of Waterloo as well as NYU. So it's a consortium of academics that look at the performance of ESG funds specifically. And they control for variables such as industry. That's very important because we saw energy declining substantially but tech, you know, appreciating at a rapid pace so controlling for variables such as industry, liquidity, accounting managers and intangible assets. What they found was that ESG is not significantly associated with market returns during the COVID-19 crisis.

However, what ESG returns -- I'm sorry -- the COVID-19 crisis returns are positively associated, companies, those with intangible assets, companies with heavy R&D, heavy tech presence. You know, they were richly rewarded in the last six months. That's not surprising. I was just reading last night. When you look at Apple -- and its market capitalization is larger than the FTSE 100.

And so, you know, companies with huge intangible assets are richly rewarded in the last six months of COVID-19 crisis. Innovation-related assets -- so companies with innovation-related assets, rather than those that are spending on social capital, they would -- they perform better than, you know, companies that don't during this COVID-19-related market drawdown.

So what the article is drawing attention to is oftentimes, you know, is it high ESG companies that are doing well during COVID-19 crisis or companies that happen to have high ESG scores but they -- instead -- but they are also investing heavily in intangible assets and R&D spending and innovation-driven are the ones that are doing better during the COVID-19 crisis. So I -- we bring that up as something that, during the workstream, we are heavily talking through this sort of correlation versus causation issues.

Moving onto the next slide, we also -- the workstream wanted to understand, you know, does bundling of ESG together make sense at all, and how do they affect securities' performance as well as on the portfolio level. How do they drive the risk and return. To that point, I bring up the research published by MSCI on how they -- on deconstructing ESG rating performance and how do they impact portfolio return over various time horizon.

And we want to understand, you know, should they be combined differently. And most importantly, is the sum of the parts greater than the whole or vice versa? To that sense, you know, the research split the companies with high ESG scores and grouped them, companies with ESG scores into high ESG score and then the low ESG scores. And they find that companies with high ESG score and high ESG scores outperform those with lower ESG scores.

The one thing I'd like to point out is that, you know, highest ranked ESG -- high ESG-ranked portfolio outperform more than high G-ranked portfolio, which, in turn, outperform high S-ranked portfolio, which, in turn, outperform high E-ranked portfolio.

So there is an order to which, you know, these performance are taking place. So what the research

points out is that the whole can be greater than the sum of the parts. But you can see ESG is a topic in which we have conflicting research views. Even among ourselves, we can have different viewpoints because it's an emerging topic with, you know, differing point of view that provides a rich area for debate.

Moving on to the next slide, I hope to -- oh, I'd like -- I'm having a bit of a background, yes, if we can mute. Thank you. So this is the topic that, you know, our sub-workstream spent quite a bit of time debating and talking and going back and forth, looking at -- we pointed out those two differing research because in a field such as ESG, you can have opposing point of view when it comes to performance of ESG.

So we talk at length about should ESG funds require additional performance disclosure. When we think about traditional investment style such as growth and value, you know, or a manager or fund that is in large-cap value, to catch a style drift such as, you know, if you are in mid-cap and you are buying -- securities, there are commercially-available third-party returns-based as well as holdings-based performance attribution systems that can decompose the sources of return and see what bets the fund is taking. That's mentioned earlier in a prior panel about values versus

values to see if they are being aligned or not.

And we can see those -- we can decompose the sources of return and see what kind of bets from securities selection to allocation decisions. However, ESG does not have such attribution system for investors to clearly see and provide transparency into, you know, whether the performance is really driving from ESG or not.

If you -- we look at a survey by Moody's, which shows that 71 percent of portfolio managers are unable to view performance attribution of ESG factors. Only 15 percent have visibility of ESG factors. And then another additional 15 percent say they can view ESG factors but on limited basis.

So in order for end investors to clearly understand investment outcomes from ESG investing, there is a need for performance attribution mechanism. You know, for example, understanding do the returns come from E if this is a climate change fund or if it's an overall ESG fund, do returns come from ESG altogether. At the moment, we don't have such system in the market. I like to point that out. So as Michelle alluded to earlier, you know, we are exploring this framework of do nothing and then to strong intervention model.

But in order for this performance measurement

sub-workstream to start at -- what that entails, we look at the existing SEC performance disclosure, our requirement for register funds as the baseline. We look at the -- what are the requirements for investment objectives and goals. We look at risk return summary, you know, the requirements on, you know, disclaimer as to how the fund intends to achieve its investment objectives, narrative risk disclosure, risk return -- the requirement to benchmark against broad market index. So we use that as our starting point to form our discussion.

Moving on to the next slide, so this is the -- this is the framework, the overarching framework and of which we are basing our -- we will be basing our recommendations in December from. So -- and to do nothing, which is, you know, little or no change to existing disclosure, which is in line with the current requirement for SEC performance reporting. There are pros and cons, as always; right?

On the pros side, it's low-cost for managers. There is no additional due burden. ESG is treated in the same vein as other investment strategies. And that could allow for innovation to take place in what is a nascent field. So those are positives.

However, on the difficult side, again, it

comes down to providing transparency to the end investor. How do they assess performance impact of ESG objectives? And, you know -- and a do-nothing framework at the moment, that's not a -- that's not possible.

As we move away from do-nothing, we get to moderate intervention. That is to provide best practice guidelines -- description of ESG performance objectives and how that, you know, impacts, you know, the actual fund performance. This is not mandated but it's providing best practice guideline that -- the benefit of that is there is potential for greater transparency in value versus values, aligning that framework. However, there -- the disadvantage of this model is that unless mandated, compliance is voluntary.

So you run the risk of a lot of the funds not adhering to that. And if it's -- you know, and also there is a lack of comparability if you just impose it only on the ESG funds. Moving a bit further on the moderate intervention, the second part, is to best practice guidelines as well as mandate the use of secondary style adjusted benchmark. So it will be a broad market index as well as a ESG-style benchmark. That could -- that will provide greater transparency on value versus values, provide greater accountability and comparability across all the ESG funds.

Again, unless mandated, in this case, compliance is voluntary. And having a secondary benchmark is quite burdensome for fund managers. And, you know, so that increased burden is always something that we're mindful of when we're discussing through this. And at the end of the extreme spectrum, of course, is strong intervention, which is to mandate the performance attribution of ESG as well as ESG factors such -- that will provide absolute transparency in terms of, you know, understanding the value versus values.

However, it's a -- it's possibly a -- something that the market probably is not ready for at the moment. There is no consistent methodology, data system infrastructure to do so. And it's significant burden on ESG funds and may reduce incentives to develop new strategies. So with that, this is the progress that this sub-stream has done so far so -- and I'll leave it back to Michelle. Thank you.

MS. BECK: Thank you. And I expect there will be questions coming up from the committee. And we will be leaving 10 minutes at the end for questions. But if you really just can't help yourself and have a question that you need to shoot to us right now, please go ahead. If not, I was going to take us next to the proxy voting question and turn it over to Jane Carten. And Jane, you

may need to unmute.

We'll give it a moment because she may be having some technical difficulties there. I have seen her on the line. And also, we've been joined by Rich Hall, and so he'll be bringing us up at the end of the presentation to take us through some of his materials.

I'll move on to the next piece and then come back to proxy, Jane, and see if you're able to reach out to Nick Bain to see what the AV issue is. So this workstream was meant to provide recommendations for how or whether to use third-party ESG rating systems.

What we realized as we were going through this, that it was a broader question that we were asking, which is really how do you address truth in labeling concerns for ESG or sustainable or impact funds and avoid this concept of greenwashing where people might put the name on their fund but not really undertake the practices that are expected by investors. So one of the questions we asked was do you -- would third-party ESG rating systems make a difference in that. But as we looked at this broader question, some of the answers might not be about ESG rating systems but might be about disclosure. So we considered a few alternatives, again, along the lines of a spectrum so reminding you that with little or no change to the

current disclosure requirements for ESG funds has some positives. It's definitely less expensive for managers. It allows this burgeoning area to continue to flourish and create new developments.

And other funds out in the world that are not ESG funds do not always have to provide empirical proof for every claim they make that they might have a more seasoned or knowledgeable manager that's more insightful. So there are claims out there that don't need to be proven why these. And the con, however, is there is potential for misrepresentation to investors, that there might be ESG in the name but no ESG in the game.

And it's difficult to distinguish between strategies of varying quality in terms of how well they're executing on their mandate. It doesn't really provide an incentive for folks to raise the bar either. So then we looked midway through the spectrum at possible moderate intervention. And so this would be best practice guidelines related to disclosure. And so likely we'd be asking folks to explain in their disclosure as a best practice guideline how do they accomplish their ESG objectives.

We also thought that the newly-recommended taxonomy from the ICI, the Investment Company's

Institute, could be very helpful here. So they -- they've got a -- you know, do you include? Do you exclude? Do you do a bit of both? Are you quantitative? Are you qualitative? So if we, in best practice guidelines, gave an idea of what language people could center on so it would be comparable, that form of language, we thought, was actually a good starting point.

So enhancing disclosure on a voluntary basis is definitely relatively low-cost for managers. It does allow better comparability and consistency than the current state. It allows the field to continue to develop in new ways and allows for a variety of styles and doesn't lock into one particular style.

But the voluntary nature might mean that funds still represent -- misrepresent what they're doing. And, you know, you get selective disclosure. And without mandated definitions, the comparability might be misleading. So then we go all the way to the end of the spectrum, again, not a recommendation. Just exploring this topic.

What if we required funds claiming ESG to have a higher ESG score than their benchmark from a third party rating agency? And I put that as NSR -- NRSRO to make it comparable to the credit ratings. So these

would be ratings of ESG content. And it would be a consistent and measurable approach. It would derive - drive the definite kind of consistency and reliability from investors.

It would be quicker to put in place than some of the other ideas we've also had about a more thorough go in disclosure of all the -- for all the issuers that are securities in the portfolio. So I'll pause there for a moment. Jeff Ptak will be picking up issuer disclosure. But the greater issuer disclosure is, the better the investor in an ESG fund could make their own score. They could, themselves, figure out the content of the fund. The stronger the disclosure is for the underlying securities. But it's certainly not fast to get full issuer disclosure in place. So it's quicker to put into place than that.

And the cons we have, it could drive cost for -- higher. And then if you have a very small number of these rating agencies, it's going to limit development of the field. It's going to have a very particular lens on these funds and -- but if you have too many with many, many different styles, suddenly it becomes less meaningful. And it isn't really that great of an advance over the options to the left.

And finally, we note that the rating

approaches used by some of the vendors in the field currently differ markedly. They are very different styles and answering very different questions. So to bless one or the other of them would be to lock into a particular style when, like other forms of research, investors might prefer something different. So a little bit of a drilldown on this ICI taxonomy that I mentioned before.

You know, the -- if we had a -- in the option that we just explored where you have voluntary type of disclosure enhancement, you would -- we'd be asking the funds to say how do they achieve their ESG strategy and particularly to use language around do they exclude securities, include securities or use a combined approach and whether their method is purely qualitative, whether it's quantitative and uses some kind of a scoring system, or whether it's some combination of both.

Some of our discussion was that having a fund board approve that kind of disclosure might add extra quality control and extra rigor. And the ideal is to have statements about performance in shareholder reporting that attribute, in some way, to the investment process that's been laid out in the disclosure.

On the right is just a note about the

comparability of ESG rating entities. And the point of the chart is two different companies might rate the same security quite differently. So you'll see there is, you know, the range of whether one's good or bad under one rating company versus another varies quite a lot. And there is not a linear relationship between them. So those were my comments on ESG rating systems and the truth in labeling or disclosure. I'm going to pass back to see if Jane's audio is working. Well, it doesn't appear to be. I hear a sound.

MR. BAIN: Michelle, stand by. We're still having trouble, issues with her audio.

MS. BECK: Okay. What we'll do, then, is move on to the next thing that Jeff Ptak leads. And since we started the conversation, Rich Hall has been able to join so can take us home with the value versus values topic at the end. So let me move to Jeff and talk about disclosure by issuers.

MR. PTAK: Thanks, Michelle. Good morning, everybody. Thanks for the opportunity to speak on my workstream, which is opportunities to improve the quality of ESG disclosure by issuers. And we had previewed the objective of this workstream I think a meeting or two ago.

But simply put, the objective is to make

1 recommendations to the Commission concerning guidance it
2 should or could give corporate issuers or regulation it
3 could act for how those issuers disclose and present ESG
4 data and related information. Implicit in this work is
5 the concept of materiality. Essentially, what we're
6 saying here is that ESG issues are material. Therefore,
7 issuers should be able to obtain the information from
8 issuers. And that information should be comprehensive,
9 meaningful and comparable.
10 And so in the next slide, we'll explore each
11 one of those three dimensions. Thanks, Michelle. So
12 when we think about the opportunity to improve the
13 quality of ESG disclosure, there are those three
14 dimensions I mentioned before, comprehensiveness,
15 meaningfulness and comparability. So let's sort of dive
16 into each one of those and, you know, what sort of
17 standard might be enshrined to uphold best practices in
18 each one of those areas.
19 So let's start with comprehensiveness. You
20 could require disclosures and metrics that cover all
21 material ESG issues. So again, that concept of
22 materiality is front and center here. But when we're
23 going through and assessing the comprehensiveness of ESG
24 disclosures from issuers, then we -- we have to ask
25 ourselves whether all of the material ESG issues have

1 been adequately disclosed in documents that those
2 issuers are filing. Meaningfulness. So require
3 disclosures and metrics that convey an issuer's exposure
4 to each material ESG issue that's been identified in
5 standards that acknowledge the dynamic nature of
6 materiality.
7 You know, we have to acknowledge that
8 materiality can change given the state of a business or
9 other circumstances that surround a particular issuer's
10 business. And so that should be reflected in sort of
11 the dynamic nature of the way issuers are defining
12 materiality and the information that they are conveying
13 to users of their documents, investors.
14 Comparability. Required disclosures and
15 metrics need to balance standardization to promote
16 comparison across industries with adequate specificity
17 to enhance comparability within industry. So that's the
18 third of the three dimensions, again, to make this a bit
19 more tangible and to form some organizing principles for
20 how one might define their approach to enhancing the
21 quality of ESG disclosure.
22 Why don't we go ahead and we'll jump another
23 slide here? And we're going to examine each one of
24 these three dimensions and then some of the issues that
25 I think investors have been confronted with, you know,

1 in the absence of a standard for comprehensiveness,
2 meaningfulness and comparability. And we are giving you
3 a few examples. This is an exhaustive list.
4 But when we think about the comprehensiveness,
5 I would say that one of the real practical issues that
6 investors are facing when they're trying to get
7 information on -- ESG issues is that not every public
8 company is disclosing ESG risk. And that's even less so
9 for private companies.
10 With respect to fixed income, disclosure can
11 be poor. And it can be issuer or lender-focused but not
12 both. And so it may not be stakeholder-universal in the
13 way the information is being presented. Again, that has
14 a bearing on the comprehensiveness of ESG disclosure
15 that's provided by issuers of those securities. Let's
16 turn to meaningfulness.
17 One sort of important kind of point of
18 orientation is whether the disclosure, the information
19 that's provided, is backward-looking or forward-looking.
20 I think that what we find is that, you know, there tends
21 to be a focus on backward-looking, more retrospective
22 type of disclosure versus forward-looking disclosure,
23 which can be quite valuable in its own right.
24 There can be voluminous metrics. But that can
25 challenge analysis. It's the kitchen sink approach. Or

1 it can make it difficult for investors to really home in
2 on what are the most material ESG issues that could have
3 a bearing on that issuer, therefore, the investor's
4 experience with that instrument.
5 A lack of positive impact data. You might get
6 plenty of information on what it is a firm, an issuer,
7 is doing to mitigate negative impact, negative
8 consequences, less so about forward-looking positive
9 impact data. And then there is cherry-picking. You
10 know, oftentimes what investors will get -- I don't want
11 to say oftentimes. But too often what investors will
12 get is something that's more like a marketing -- than a
13 truly meaningful document that's at the level of the
14 disclosure that we've been accustomed to receiving from
15 issuers that's more financially-oriented.
16 Let's turn to comparability, which is the
17 third of our three dimensions. And there is no shortage
18 of standard setters and different stakeholders that are
19 part of the process, all approaching this in a very
20 circumspect, studious way and putting their best foot
21 forward. But it does create challenges for investors
22 insofar as issuers are responding to multiple frameworks
23 and trying to reconcile between them. And so that can
24 detract a bit from comparability when, say, investors
25 are trying to compare one issuer to the next. Why don't

we go ahead and we'll jump to the next slide?

Thanks, Michelle. So now we're going to talk about gaps in disclosure and the role regulation can play. And I would preface this by saying I think it's consistent with some of the comments that you've heard from our other subcommittee members and Michelle, you know, really sort of the way to receive this. This is information about potential direction of travel, of recommendations that we might make in this particular area.

And when we thought a bit about where the gaps in the disclosure are and the role regulation could play, it really coalesces in a few areas, standard setting, disclosure framework, standardization and presentation. And so we have slides for each one of these. And I won't belabor any one of them, just in the interest of time.

But why don't we jump to the first one, which is standard-setting. In here, there are various choices that -- that one would have as far as how do we go out and promulgate a set of standards that guide the way issuers provide information through disclosure to investors? One of the choices that you can make is to embrace third-party standard-setting organizations, ESG reporting metrics. You could make third-party standard

setters recommendations authoritative and binding. There is precedent for this, as we well know, when it comes to financial disclosure. That's GAAP.

You can also hold third-party standard setters accountable for harmonizing existing standards. Again, there is a lot of thoughtful, very dogged work that's being done in this area. The challenge can become making sure that it works in harmony and so setting up a process or a framework by which harmonization takes place. This is a valuable role that standard setters can play in helping to ensure that disclosure information is as meaningful as possible and then, of course, encouraging collaboration among standard setters, which is probably the best way of all to ensure that there is uniformity in the way the different standard setters are approaching this area.

Let's move to the next area, which is the disclosure framework, again. There are different choices that -- you know, that one faces, rules-based versus principles-based. What one could do is require a principles-based disclosure framework that focuses on material issue, you know, and establish a balanced approach to required disclosure, you know, sort of think of it as core and explore. There is a focused list of mandatory disclosures that are applicable to most

issuers. They have a certain universality. And then you supplement that with specific disclosures that are tailored to the business or the industry concerned. It seems like that sort of balanced approach could satisfy multiple stakeholder groups and also boasts consistency insofar as the core travels from one industry to the next.

And then expand reporting requirements from the largest firms to nearly all companies. Though we do acknowledge that given the burdens, you know, and the fact that some firms are better-equipped than others to respond to different disclosure requirement frameworks, it could make sense to adopt a multi-tier approach that's adapted to smaller issuers who, again, may not be resourced to provide disclosure and other metrics at the same level as larger, better-resourced firms.

Let's turn to the third issue, standardization. And so when we talk about standardizing, we're talking about industry-specific disclosures and environmental impacts, starting with climate change, forward-looking disclosures, backward looking measures, discussions of risk management and climate scenario analysis and then what we're thinking of as baseline ESG disclosures.

But really what you want to make sure is that,

you know, you have sort of like the more important themes and categories consistent from issuer to issuer. And there are certain baseline metrics that are contained within the disclosures that facilitate in comparison across issuers. Let's turn to the fourth area. And that's presentation. And the notion here is that you make ESG disclosures look like other financial disclosures. What are some examples of that? The notion is that the data should be temporally aligned with financial disclosures.

You should encourage integrated reporting. A single encompassing report, like an annual report, and it is machine-readable in a standard format with standard taxonomy. So in many ways, it becomes interchangeable with a financial disclosure that is well-established and that all of us are very familiar with.

Let's go ahead, and we will jump to the next slide. And so this slide is probably familiar to you by now. You know, do nothing and strong intervention, they really bookend the potential recommendations that we could make for this workstream in our review, each of these. One reference point that I would remind everybody of and this is something that I might have mentioned when I reported out previously the Investor

as Owner Subcommittee of the SEC Investor Advisory Committee presented a set of recommendations to the SEC in May of this year. And so I would say that some of the choices, the options that we are presenting here are congruent with what you would have seen from the Investor as Owner Subcommittee in that May 14, 2020 document. But I will go through each one of these briefly so that you get a sense of what the potential directions of travel could be depending on whether you chose to do nothing, to moderately intervene, or to intervene more heavily.

So let's start with do nothing. And that is largely status quo. You make minimal changes to the current issue or disclosure requirements. The pros, the benefits of that are there is obviously a low cost and burden for issuers. It does facilitate a market-driven response, where investors come to reward issuers who uphold best-disclosure practices, and it encourages others to follow those practices in the belief that they, too, will be rewarded in the future.

What are the tradeoffs, the cons? It doesn't uphold best practices for comprehensive meaningful comparable disclosure in the various ways we have described. And it can impede development of a common disclosure standard and framework, which results in

continued inefficiency. We are kind of just all over the place. And you have issuers that are responding to multiple frameworks and standards, and it is difficult for them to be as efficient as they would want to be.

Let's move over a column to "Moderate Intervention." Under this approach and there is a lot of different sort of do-nothing, moderate, strong intervention approaches that one can take. In this, you are encouraging and then you are mandating disclosure per principles developed by third party standard setters. And you are curing by materiality and issuer size.

What are the benefits of this approach? It gives issuers some time to prepare for and adapt to emerging disclosure frameworks. It taps a successful model, Generally Accepted Accounting Principles, promotes a common disclosure standard without being overly prescriptive, and differentiates per materiality and issuer size. So there is a certain amount of tailoring and customization that you can do, acknowledging that there is not the same state of writing this across issuers as perhaps there would be when it comes to financial disclosure that we are accustomed to.

What are the cons? Industry and regulators

haven't coalesced around a third-party framework yet. And it is a gradual patchwork approach, which might not approach standardization and comparability in ways that benefits users of disclosure.

Finally, I will talk about strong intervention, which is the right-most column. Under this approach, you are codifying a comprehensive set of disclosure rules through regulations and really irrespective of materiality and issuer size. So, basically, what you are saying is that there is one standard. It is rules-driven. And it applies to every issuer.

What are the benefits of this? It certainly doesn't suffer from ambiguity. It entrenches a clear, comprehensive standard for disclosing ESG matters. It also boasts authoritativeness, consistency, and obviates the need for a patchwork approach that could take time to implement and, arguably, courts the risk of confusion.

What are the cons, the tradeoffs? It fails to acknowledge differences, any ESG issue materiality, issuer size, and readiness. It puts a potentially heavy burden on issuers to implement disclosure, and a rules-based approach could detract from disclosure meaningfulness insofar as it devolves into a set of

boilerplate disclosures that may or may not be pertinent to the issuer concerned or simply not be useful to an investor that is trying to get a sense of what the future could look like in terms of risks that would be bearing down in that particular issue from an ESG standpoint.

So, hopefully, that gives you a picture of what the different directions of travel could look like under a do-nothing, moderate intervention, and strong intervention approach. And, with that, I will go ahead and turn things back to Michelle.

MS. BECK: Terrific. So we apparently solved all of our technical issues, and we are going to be hearing first from Jane on the proxy-building issue. So let me take us back to that slide. And then we will finish it off with Rich, who won't appear on video but will be here on audio.

So, Jane, are you able to address the proxy voting?

MS. CARTEN: Good morning. Can you hear me?

MS. BECK: Yes.

MS. CARTEN: Great. Awesome. So that was a lot of traumatic buildup with technical issues to not much of a slide because when we were considering what requirements should given ESG planned proxy-voting

practices, one of the things that became quite clear is that the SEC had just voted to amend rules concerning proxy solicitations and had provided supplemental guidance just recently. And we definitely took seriously the idea that it is okay sometimes to say doing nothing is, in fact, what should be done at the moment. And in the end, because of the recent amended rules, we decided that additional conditions don't need to be placed on proxy voting at the moment, that some of the benefits to the amended rules that the SEC put forward included additional conditions to the availability of certain existing exemptions for the information and filing requirements of the Federal proxy rules that are commonly used by proxy-voting advice businesses and disclosure of conflicts of interest between proxy adviser and affiliates, clarity that proxy-voting advice generally constitutes a solicitation, and failure to disclose certain information may be subject to any provisions of the proxy rules.

So we believe that these actions effectively improved investors' ethical outcomes and in combination with Rule 13(f) do provide an adequate level of transparency with respect to proxy voting, whether a fund is designed to include ESG considerations or not.

MS. BECK: Excellent. Thank you so much, Jane.

So we don't plan to move forward with any recommendations in December on this. I am now going to take us to the value of risk slides. So Rich hopefully will be able to address these items now. Rich, are you on the line?

MR. HALL: Yes, I am. Can you hear me?

MS. BECK: Yes, we can. Thank you.

MR. HALL: So we were asked to consider three questions as part of this workstream. One is, how should ESG be treated within the context of the name rule? And that really changes upon an issuer determination of whether you are using it as a strategy or whether you think it is a fundamental issue.

And then to go into a dissection of, well, values are about investor choice. And is there any difference? If it is about a choice, how should that possibly impact disclosure versus value? And that is maybe a manager or a company is claiming that their ESG performance enhances their opportunity to create value for the investors. And if that is the case or that is the assertion, how should that change disclosure?

So maybe we can go to the next slide, please. So just a quick recap of the names rule for those who

haven't studied it. The names rule has been in place for a significant period of time. They put it in, the SEC put it in, place because they wanted to make sure that investors may rely on a name, in part, in terms of deciding on whether or not to make an investment in a fund. And they wanted to make sure that the fund names were not misleading and that there was consistency between what the fund name asserted it would do or the assets that it would invest in and what actually we found under the hood when we looked inside the investment holdings.

And so the percentage has varied over time, but presently if you fall within certain names category requirements, 80 percent of your assets by value need to line up with what you are asserting in your name. And so what are those things that require that alignment? It is an interesting mix because on the surface level, it is pretty obvious things like the type of investment are you investing, it is a stock fund, it is a bond or the industry of investment, and then also some regional categories, so either by a broader geographic region or country.

But what is not included are things that would seem to be something that investors would consider in a name. That could be the investment objective, things

like low volatility or capital appreciation. And then you get to the point where it probably intersects, this conversation intersects, most is strategy, ESG strategy, or should strategy by the name. And strategies today are excluded, their growth, value, ESG, low-carbon. These are all things that would not require any fund manager to have alignment between the name and the underlying assets.

The protections about not having materially deceptive or misleading names still do apply. So if we can go to the next page, now we will kind of get into the consideration of the first question. So how should ESG be treated under the names rule? So right now, as I just mentioned, ESG is considered a strategy. So it does have the basic protections that there can't be blatant greenwashing, throwing the ESG in the name, when there is no intention whatsoever to incorporate that in strategies. But it is important to really think about what are the attributes that are being used in the selection process. And then that dictates whether ESG is really still a strategy or does it at some point possibly become fundamental?

And I would say that it seems like on the strategy side, that that is an easier thing to assert than there is a lot more latitude about it. At some

1 point, though, it may become fundamental. And, then,
2 there is a determination that needs to be made about
3 whether or not we shift it to be so fundamental that it
4 may qualify under the other elements of the names-rule
5 license? The easiest example I could come up with on
6 that is that you were looking to apply either inclusion
7 or exclusion requirements in your asset selection. And
8 based on your criteria, maybe the inclusion is so select
9 that you drift to the point where you are basically an
10 industry bump. And, then, if that is the case, should
11 there be some sort of line because you have zeroed in on
12 such a tight definition that that comes to task?
13 So I think there is work to be done here to
14 think about like where is that line and how do you
15 tighten this up so that investors really do get what
16 they are asking for or what is being marketed to them?
17 And I would say, note, that I know that the SEC is
18 seeking commentary from the market about whether
19 strategies and ESG, in particular, should become
20 something eventually.
21 So we go to the next page. I think we should
22 be on that one. If ESG is about values, then how should
23 that affect disclosure? So, again, you know, we
24 continue to have basic protections under the names rule.
25 But when you go into the zone of values, that is an

1 investor making a choice. Investors do have a right to
2 make choices about how they want to invest. Especially
3 individual investors have the opportunity to say, "I am
4 willing to either hopefully enhance but possibly forego
5 return by taking certain risks" that go along or are
6 intended with a particular strategy here.
7 And so when you get to that point, it seems
8 like the investor should bear some burden of diligence
9 to confirm that they are actually getting what they
10 want. And at the same time, you have to be able to have
11 some means for verifying that, so a trust-but-verify
12 type of mentality so that the disclosure is sufficient
13 for the investor to really make an informed choice about
14 what they are buying and if it is actually going to
15 hopefully accomplish the choices they are making in
16 trying to express their individual values.
17 And, ultimately, it seems like based on that,
18 that the investors should shoulder that burden. And if
19 they can't come to satisfactory resolutions in their
20 investigations and diligence, then this is actually
21 going to happen that they should be the ones who should
22 say, "Well, I am just going to need to walk away because
23 I don't have the information or the disclosure to
24 support it." So I would encourage robust disclosure,
25 but if in the end, if it is a value-based decision, then

1 the investor probably should bear a significant portion
2 of the burden in the decision-making process.
3 And, then, lastly, if we go to if it is
4 about value. And so we talked a little bit about this
5 already. Right? Some practitioners believe that ESG
6 factors will lead to superior returns in the long run.
7 And there are two primary drivers that I have heard are
8 the most common. One is that ESG risk can be material.
9 And they may not be properly priced today. And so if
10 you can investigate those from a fundamental perspective
11 and have a better means of assessing them, then you may
12 make better investment selections and drive further
13 value for your investors. And the second is more
14 centered around venture capital flows and that there is
15 a significant movement in the flow of capital that is
16 expected to happen in support of various businesses that
17 may be social impact-related or may be more
18 environmentally friendly and that those flows alone have
19 the potential to drive market value. So we should try
20 and be in position ahead of flows and, therefore,
21 benefit by the added demand. So those are the two
22 fundamental reasons that I have heard explain it.
23 We talked a little bit about inclusion and
24 exclusion. Those two can be very strong in terms of
25 limiting an investment universe and creating potential

1 risks in terms of the end holdings that a fund needs to
2 have or will have. And so that seems like pretty strong
3 disclosure should be required there so that investors
4 can adequately understand the risks that they are taking
5 relative to a broad market risk, which you well-know.
6 Once you start taking it down that field, you begin to
7 track and introduce different factors in investment. So
8 an investor needs to be able to understand that so that
9 they are making informed risk decisions.
10 The third part of ESG is also pretty common.
11 And that is we use it as part of the overall investment
12 decision-making mosaic. Right? So we have all of our
13 basic fundamental financial metrics and other things
14 that we use to limit the investment managers who can
15 select the assets. And one of the things that we
16 include in that is ESG. So that would seem not to argue
17 for any asymmetric disclosure. Right? If ESG is a
18 significant portion of your investment-selection
19 strategy, then you should just be describing that to the
20 same degree that you describe everything else that flows
21 into your investment strategy.
22 And I think that all of that, really, goes to
23 the question of managers are out there generally to make
24 a profit. And they are seeking competitive advantage
25 through the ways that they employ information to select

assets, which hopefully generate attractive returns or more attractive returns relative to benchmarks or competitors. And, therefore, they should enjoy the opportunity to protect them sort of as part of their process.

So I think that is going to be a fine line, not to make a manager kind of talk about the secret sauce in such detail that they give away their intellectual properties. At the same time, how do you make them disclose enough of what they are doing so that investors understand the risks that they are taking when they go into it. The biggest is finding that balance when it comes to, is it about value.

I think those were the three questions that we had. There was another set of questions that the SEC did ask in its solicitation for commentary on the names rule. I will put a slide up, and we will talk about that.

MS. BECK: And, Rich, if there are more questions on that topic, we need to hear the questions.

So it is just breaking up. It sounds like somebody needs to go on mute. Okay.

I am going to wrap up on next steps. So during the question period or afterward or in some of

the notes we sent around after, we are looking for the feedback of the committee members and the reaction to the range of actions. You know, are there people who are strong components of do nothing? Do you think we missed something in the various forms of interventions of the three that we explored? And during the next quarter, we are going to be meeting with investors and issuers to drill in more on these disclosure questions of what would the burden be, what is most useful to investors, what is most difficult for issuers to provide so that as we work toward our final recommendations, we get a bit more of that external perspective when we finally come back in December.

So I am going to pause now to see if folks have questions. We have about 10 minutes for questions. Oh. Joe Savage?

MR. SAVAGE: Thank you.

First of all, that was a great presentation, really well-done and really good, Michelle, in terms of dealing with the technical difficulties. So kudos for that.

When I was watching this, you know, I think there are a lot of focus on what disclosures need to be in the prospectus or the annual report and whether it needs to be standardization of ESG factors. You know, a

lot of what retail investors see, though, they don't look at the prospectus. They don't look at the annual report. They just look at either an ad, whether it may be a print ad, a television ad, a website, and the communication tends to be you know, they try to grab the readers' attention. So it may be fairly short. You know, examples might be the Morningstar rating of a fund or if it is a fixed-income fund, the percentage of assets that are in AAA bonds.

Have you guys thought about not just how your recommendations will impact the documents that are filed with the SEC but also should there be recommendations in terms of marketing material, in terms of whether there should be some kind of standardization for the rules governing advertising? I mean, just to sort of give you an example, today if a FINRA analyst looks at fund material, they are basically going to see if it is consistent with the prospectus. So if we see an ESG fund ad, we are going to make sure that that is consistent with the prospectus for the fund, but we are not going to question whether the investments in the fund truly are meeting ESG criteria because that is just not our role.

So I just want to throw that out and see if that is something you have given thought to and whether

you have any recommendations. Thank you.

MS. BECK: Well, I will pop up first. You know, it hasn't come up much in our discussion yet. So it sounds like something we need to add to our final work to figure out where the once we decide what we are going to recommend around the official forms of disclosure, then perhaps connecting the dots to what it means for advertising would be a piece we should add as well.

It looks like a question from Russ.

MR. WERMERS: Hi, Michelle, and thanks for a great panel discussion. I just had a quick thought. I'm sorry. Can you hear me? Okay. I just had a quick thought. It looked like you had two screens where you had several frames of thought in your panel, which were great. You had two streams that kind of caught my attention, though. One was how funds should or might be compelled to have more truth in advertising I would guess as the SP funds. And the second screen Jeffrey I think discussed this was issuers, issuer-level disclosure.

I think this is I am just wondering if the panel has thought about tradeoffs between the two because the fund manager can be thought of as a monitor. Right? He monitors or policies his underlying issuers.

1 And so I guess maybe the SEC needs to think about, do
2 we monitor the monitor or do we monitor the underlying
3 agents here?
4 And as an example, as an example, stocks,
5 firms, issuers can brainwash and get great MSCI scores.
6 And the fund may look just fantastic. And, really, it
7 has had no effect. I mean, the fund has done the best
8 they can, but the fund investors are not getting what
9 they think they are getting in the underlying assets.
10 MS. BECK: I will start. And, then, Jeff, I
11 will probably pass it over to you. One of the
12 discussions we had in the subcommittee is if you had a
13 very thorough, very extreme form of issuer disclosure
14 that covered all of the bases and had great reliability,
15 you wouldn't need as much of the fund disclosure that we
16 are talking about because investors could or third-party
17 agencies could use publicly available data to rate and
18 score and everyone could rely on it. So that is the
19 more fundamental change that would actually address most
20 of these other issues, but it is much harder to put in
21 place, much harder. You know, it is the length of time,
22 of cost, and how do you get to that level of certainty
23 that that issuer disclosure is good. But it was the
24 more fundamental thing to do in order to solve these
25 other problems that we are talking about in this area.

1 So it was about, you know, not letting the perfect be
2 the enemy of the good because to get to that level of
3 perfection is pretty difficult, but it is the more
4 powerful intervention. That was something that I think
5 we thought as a subcommittee.
6 Jeff, did you have any other thoughts?
7 MR. PTAK: Yes. I think you sum it up well.
8 And, Russ, you make good points there. I guess sort of
9 the frame that I was coming at this from from my
10 workstream, which was on issuer disclosure, is, as we
11 know right now, the SEC plays a role, both in
12 monitoring, if you will, investment companies and the
13 issuers into securities they invest. And so I think
14 that we were thinking about potential approaches to ESG
15 disclosure in a similar way that you would need to have
16 frameworks that are pertinent to both of those areas,
17 recognizing their importance to investors, whether they
18 are investing directly in an issuer securities or they
19 are doing so with the help of a professional investor in
20 the form of an investment company.
21 As far as greenwashing goes, I recognize that
22 there is a diversity of very thoughtful views on this.
23 As I have reflected more on it, I do tend to think that
24 that problem begins to recede a bit as you have a set of
25 disclosure requirements that are more comprehensive,

1 meaningful, and comparable just because it is going to
2 be that much more difficult for a fund to, let's say, go
3 through and fake it to greenwash because we are going to
4 have a rich set of disclosures. They are going to
5 evidence whether or not the firms they are investing in
6 are, in fact, upholding best practices from an
7 environmental, social, or governance standpoint;
8 whereas, today, I don't know that we could necessarily
9 say that. And I know that there have been different
10 solutions that have come in and tried to compensate for
11 some of that ambiguity, including ratings. Those can
12 suffer from some of their own issues. So I do tend to
13 think of issuer disclosure as something that could help
14 to address not just some of the issues that we are
15 seeing at the issuer disclosure level but also at the
16 fund level with greenwashing.
17 MS. BECK: Thanks, Jeff.
18 We have got a question from Commissioner
19 Roisman, then after that Scot Draeger. So Commissioner
20 Roisman?
21 COMMISSIONER ROISMAN: I can certainly wait
22 until Scot. I want to give the committee ample time.
23 So I will defer to him and come back at the end if that
24 works.
25 MS. BECK: Okay. All right. Scott, go ahead.

1 MR. DRAEGER: Hi. Out of respect for the
2 commissioner, I will sit back and follow the
3 commissioner. I want to make sure you indeed have the
4 time to ask the questions.
5 COMMISSIONER ROISMAN: I really appreciate
6 that, Scot.
7 And thank you, Michelle. I think that was a
8 phenomenal presentation. I really commend you and the
9 subcommittee for great work. I actually really
10 appreciate the fact that you guys put our more than you
11 are actually necessarily going to do, but it is a great
12 point for getting input, not only from fellow members of
13 the committee but also from hopefully the public will
14 engage. And it is great that you guys are meeting with
15 both issuers and asset managers. I just think that was
16 really an exceptional presentation.
17 I just want to have a question relating to the
18 issuer disclosure and materiality. I think I just want
19 to give you my perspective. And I think this is where
20 it would be helpful just as something to think about. I
21 think we all agree that there is definitely ESG
22 information that is material to investors. And
23 companies have different you know, companies are just
24 differently affected by it, but to the extent that they
25 have ESG risks or things like that, they are required to

disclose that. And so there have been portfolio management strategies such as growth and value strategies for a long, long time. And certain information might be useful for an asset manager or for each one of those, but we haven't necessarily based our issuer disclosure requirement on what is useful for a particular investing strategy. So the question I have is like, should ESG strategies necessarily be treated the same way?

To the extent that you guys are talking about ESG as a material piece of information that all asset managers need to do for all of their investment decisions, I would think that makes sense. I have heard that from many asset managers. But in terms of I think when I am approaching whether we need to have a new disclosure requirement for issuers, it is to whether that is a material piece of information for investors to make an investing decision.

And so I just want to point that out. And, you know, to the extent you are willing, I would love to follow up with the subcommittee and have a greater discussion about this and other pieces.

MS. BECK: Excellent. That would be very helpful. I know that Jeff has done a lot of thought about that materiality question. And the point is a

good one that it is not just about for the convenience of certain kinds of investors, but it needs to represent real risk or real factor driving performance.

MR. BERNARD: Michelle, this is Ed. I am going to suggest that maybe the next question be the last one.

MS. BECK: Okay. I saw that Gilbert Garcia had his hand up. So, Gilbert, go ahead.

MR. GARCIA: Thank you very much. Michelle and to all of the subcommittee members, should there be a requirement that managers that are doing these ESG funds and so forth have to have a minimum requirement of following ESG best practices of some sort themselves?

MS. BECK: In terms of their own hiring practices, their own staffing, their own

MR. GARCIA: That's right. In other words, before you can even I am just speaking out loud before you can even manage an ESG fund, if you are not ESG yourself, whether it is your board, whether it is your partners, whether it is staff or something like that, I mean, should you start there?

MS. BECK: We can take that under consideration. I don't know if any of the committee members have a response on that.

(No response.)

MS. BECK: So great. One for us to think about. So thanks for raising it. And we will bring it in.

So, Ed, if that needed to be our last question, there were still a few hands raised. And so either in the around-the-room period or afterward in email, we would love to hear your questions or your comments because it will help make the final presentation that much better.

MR. BERNARD: Yes. If I could? Unfortunately, I am the guy in charge of keeping us on time. So, first of all, that was a phenomenal panel. Thank you to all. For those who had technical difficulties, we feel your pain. We have all been there.

And, Michelle, you did an extremely deft job in navigating it. I think you have now shot to the top of my list of people I want on my team in a crisis. So congratulations to all.

And I would encourage everyone, particularly if you still have questions but there is a lot of rich material there. Go away. Read it. If you have additional thoughts, please reach out to Michelle or subcommittee members. And I suspect they will be reaching back out to the committee as well for further

input.

Before we go to break and I am going to suggest since we are a couple of minutes over, we will come back at 10:45 sharp Eastern Time, but Dalia Blass wanted to make a quick comment about a technical problem that most on the committee probably aren't even aware of. So Dalia?

MS. BLASS: Thanks. This was extremely informative and a very thoughtful presentation. I know I have a ton of questions, but I will save them.

Just for our external viewers, apologies. I know the broadcast cut off for a few minutes. One slide I think was not being covered. We apologize for that. Committee members, you probably were not aware because the WebEx was on a different platform. We are going to see an archived version of this webcast, whether we can fill that gap. So, again, apologies. And we will do our best to see if we can fill that gap.

And apologies to the subcommittee members. It was an extraordinary presentation. So sorry that one little piece of it was not out there. It truly was about like a minute and half, so not an extended period of time. And we will see if we can get a fix going. So thank you for that.

MR. BERNARD: And I would just say to those

1 viewers if you are interested in the topic, just keep an
2 eye on our webpage, on the sec.gov. And I am sure as
3 and when we can fill the record, it will be there for
4 you.
5 So, with that, everyone, let's take a 10-
6 minute break. And I will start the proceedings again at
7 10:45 promptly. Thanks so much.
8 (A brief recess was taken.)
9 MR. BERNARD: Let's get started again. Next
10 up is our Private Investment Subcommittee, chaired by
11 Rama Subramaniam. After a brief update on the
12 committee's ongoing work, this session will be devoted
13 to a panel discussion with four distinguished speakers:
14 two from industry and two from academia.
15 As I noted in my opening remarks, I think we
16 will hear a range of views today and at times
17 disagreements on some basic concepts, such as returns
18 and how to measure them. As our purpose today is to
19 focus on the issues and not any particular market
20 participants, our speakers have generally refrained from
21 associating with specific firms, even when that
22 information is in the public domain. For those in the
23 audience who are interested in more detailed
24 information, I think you will find the footnotes and
25 references on their slides to be helpful.

1 So, with that, I will turn it over to Rama to
2 open the session.
3 MR. SUBRAMANIAM: Thank you.
4 I hope everyone can hear me. I am going to
5 show you my screen. Wrong screen. Right. Can people
6 see my slides?
7 MR. BAIN: It looks good, Rama.
8 MR. SUBRAMANIAM: Yes? Thank you, Ed. I want
9 to thank the SEC commissioners and staff for the
10 opportunity to present an update on the Private
11 Investment Subcommittee and our work to analyze whether
12 wider access to private investment should be
13 recommended. I particularly want to thank Christian
14 Broadbent, Emily Rowland, Sirimal Mukerjee, and Angela
15 Mokodean for their help in pulling together our
16 presentation and to Erik for moderating.
17 Our agenda today will be taken up by a panel
18 discussion moderated by Erik Sirri with four eminently
19 qualified individuals spanning academia and the
20 industry. I want to thank Noel, Bryan, Josh, and
21 Ludovic for sharing their valuable insights. They will
22 focus on the first workstream the committee set
23 themselves. That is whether private investments provide
24 additive and/or diversifying returns to a typical public
25 markets portfolio.

1 I hope to cover my slides in around 50
2 minutes, allowing 75 to 80 minutes for the panel. And,
3 as such, I plan to briefly cover the following:
4 firstly, a quick recap on why we are focused on
5 potential expansion of access to private investments.
6 This really is a recap on the supply and demand dynamics
7 in U.S. asset management; secondly, an update on the two
8 main workstreams, the analysis of whether private
9 investments provide better and/or diversifying returns
10 will be the focus of the panel. And I don't plan to say
11 much more on that today. I will briefly touch on our
12 analysis of the regulatory landscape as we start to
13 think about recommendations and how they can be
14 incorporated within the current regulatory landscape.
15 Next, I want to briefly touch on design
16 principles. This is really an attempt to solicit
17 feedback and comments from the AMAC Committee members
18 after the meeting. So for now, we will just briefly
19 discuss some of the design principles we are thinking
20 about.
21 And, lastly, I will spend just a couple of
22 minutes defining and discussing a couple of key terms
23 that will be used on the panels just to make sure that
24 everyone is on the same page. I apologize if people are
25 very familiar with these terms, but given the wide

1 diversity and range of people on the panel, I thought it
2 would be worth spending five minutes on that.
3 With that, let me start with the supply and
4 demand dynamics in U.S. asset management. And, really,
5 this is a recap from previous slides in discussions from
6 other people that have presented to the committee.
7 First of all, on the demand side, we see the
8 pool of investment assets continuing to grow due to
9 demographics and macroeconomic factors. Within the
10 asset management industry, we see retirement savings
11 representing more than half of the AUM. And within
12 retirement savings, we see a dynamic where IRAs and
13 self-directed and defined-contribution plans; i.e.,
14 401(k)'s, continue to increase in size and relative
15 share of retirement assets. In contrast, defined-
16 benefit plans continue to reduce. And many of these
17 plans are transitioning to the payout phase of their
18 cycle.
19 This is a slide I have used a couple of times.
20 And I thank Michael Goldstein again from January
21 showing the growth in the U.S. money-management
22 industry, both in absolute terms as well as a share of
23 GDP. The U.S. money-management industry at the end of
24 2019 stands at about 45 trillion in size.
25 Another Michael Goldstein slide from January

1 breaks down by percentage terms the composition of those
2 assets. Retirement assets, the bottom three bars, have
3 grown in relative proportion, but within retirement
4 assets, we see a growth in IRA accounts and a decline in
5 defined-benefit pension plans.
6 Drilling into the retirement side just a bit
7 more, this is a slide from the investment company Fact
8 Book, which they graciously allowed me to use, which
9 shows a breakdown in trillion-dollar terms of different
10 retirement assets. The message here is that IRAs and
11 401(k) plans have grown from approximately $2.2 trillion
12 in 1995 to $17.2 trillion in 2019 and have grown from 33
13 percent to over 53 percent of total retirement assets.
14 In contrast, in the same period, defined-
15 benefit plans, whilst they have grown in absolute terms
16 from 3.4 trillion to 10.1 trillion, as a percentage,
17 they have fallen from 49 to 31 percent. So the clear
18 message is that we have an increasing amount of
19 retirement assets and within those retirement assets an
20 increasing amount of assets that are largely self-
21 directed and limited to public markets; whereas, the
22 private market participants over time and plans are
23 getting smaller in proportion and size.
24 What about the supply side? Here is an even
25 clearer picture. We are seeing public equity markets

1 whilst larger in absolute dollar terms getting farm more
2 concentrated with fewer listed companies and dominated
3 by large companies. We are seeing companies staying
4 private for longer and getting larger whilst they are
5 private.
6 We are also seeing private fundraising easily
7 surpassing public fundraising. Again some slides to
8 highlight this. This was a slide I had in my last
9 presentation, the yellow line showing the market cap of
10 listed companies growing; however, the number of listed
11 companies dropping from the peak of about 8,000 in the
12 mid '90s to around 4,000 currently. Meanwhile, we see
13 private companies staying private for longer. Whilst
14 not quite at the peak of 14 years, which was around the
15 dot-com and the financial crisis, we are seeing median
16 age of around 10 years, as opposed to 6 years for
17 private companies that are staying private longer.
18 And, lastly, we see the concentration of
19 public companies in the S&P 500. The 2 lines show the
20 percentage of the top 5 in 10 companies, the makeup of
21 the &SP 500 with the top 10 companies now accounting for
22 around one-third of the total market capitalization of
23 the S&P 500. The bottom part of the slide slows the
24 absolute market capitalization of the largest companies.
25 Not only has the composition changed since 1995, when

1 General Electric, AT&T, Exxon, and Cola-Cola dominated
2 the S&P 500 top 5, the top 5 companies now are all over
3 a trillion dollars and in the case of Apple over $2
4 trillion. They comprise Apple, Amazon, Microsoft,
5 Google, with Facebook coming up to the $1 trillion
6 market. So we are seeing a far greater concentration of
7 public companies and in some ways less choice in public
8 markets.
9 Turning to private offerings versus public
10 offerings, this is a slide from a paper from the
11 Committee on Capital Markets Regulation. I would say
12 that all of this material is, by the way, available at
13 S-links at the back of this presentation.
14 We see that for the full years of data, 2015,
15 '16, and '17, equity raised via IPOs is more than double
16 the equity raised by private Reg D offerings. Similar
17 SEC data but on a wider universe pulled from a white
18 paper referred to at the bottom there shows Reg D
19 offerings of over $1.8 trillion in 2017 versus
20 registered equity.
21 Now, the Reg D offerings here cover both
22 initial offerings and follow-on offerings and cover both
23 corporate and noncorporate issuers, so a much wider
24 range of offerings compared to the previous slide. But
25 the trend is clearly there in that private offerings are

1 much larger than public offerings and within private
2 offerings, Reg D is still by far the most widely used
3 exemption for private offerings.
4 We wanted to briefly touch on the regulatory
5 landscape. I would say our analysis on the regulatory
6 landscape has been to date an initial survey of what are
7 the main areas we would need to think about and either
8 fit within or recommend changes to in order to promote
9 wider access to private investments.
10 Where we have landed is there are really three
11 areas that we need to focus on. The first is the
12 Securities Act, which provides for various exemptions
13 from registration for issuers of securities. Reg D is
14 still the widest used exemption, but there has been a
15 substantial growth in the number of exemptions
16 available, including things like the Reg Crowdfunding
17 for around a million dollars and the Reg A and Reg A
18 plus offerings for higher amounts that were introduced
19 or updates with the JOBS Act.
20 However, as one of the speakers said at the
21 start of today it was Commissioner Clayton, actually
22 we are likely to be looking at people accessing
23 private investments through a fund structure. And,
24 therefore, the Investment Company Act needs to be
25 considered and, in particular, either fitting within the

1 registered Investment Company Act framework or
2 discussing the much higher requirements of being a
3 qualified purchaser.
4 And, lastly, we briefly want to touch on the
5 additional requirements for 401(k) under ERISA. I don't
6 intend to spend too much time on these slides in the
7 interest of getting through the material, but the first
8 thing is the Securities Act, which applies to issuers.
9 As mentioned before, there are very safe harbors in
10 exempt offerings, but by far, the largest used exemption
11 is the Rule 506(b) of Reg D, the so-called accredited
12 investor and non-generally solicited offers. The
13 accredited investor definition has two main prongs: the
14 income, or net worth, prong requiring in come in excess
15 of 200,000 or 300,000 in the case of joint income in
16 each of the last 2 years or a net worth in excess of 1
17 million. We have seen recent extensions that the SEC
18 has promulgated to the extent accredited investors
19 should specify people based on professional
20 certifications, designations, or credentials.
21 As mentioned, the Investment Company Act
22 becomes important where we are talking about investments
23 in funds which themselves invest in private companies.
24 Most PE funds or most private funds use two exemptions:
25 the so-called Section 3(c)(1) or 3(c)(7) exemptions.

1 Both are nonpublic offerings. Section 3(c)(1) limits
2 the number of investors to 100, and Section 3(c)(7)
3 requires qualified purchasers. Qualified purchaser
4 requirements are primarily financial and much higher
5 than accredited-investor requirements, generally
6 requiring more than 5 million of investments for
7 individuals.
8 The alternative is to be a registered
9 investment company. Registered investment companies
10 come in various flavors; are open-end, like mutual
11 funds; closed-end; for example, interval funds; and
12 ETFs, which can be either open-end or unit investment
13 trusts.
14 There are substantial requirements and
15 restrictions of registered investment companies which
16 are beyond the scope we are covering today. That
17 includes investment advisory contracts, corporate
18 governance requirements, limitation on affiliated
19 transactions, use of leverage, and other things.
20 Focusing, however, on private investments, it
21 is important to note that open-end funds are subject to
22 a general 15 percent threshold on acquiring illiquid
23 investments, which makes sense given that open-ended
24 funds have to be able to redeem on fairly short notice,
25 normally daily, in order to provide liquidity to people

1 seeking liquidity. However, some people might be
2 surprised to learn that closed-end funds have
3 historically required -- they have a 15 percent limit on
4 illiquid investments unless all investors are accredited
5 investors. This has been the approach of the SEC's
6 Division of Investment Management. And recently staff
7 have indicated that they are reexamining the staff
8 position, which is something we definitely should
9 encourage.
10 There is an additional requirement under the
11 Investment Advisers Act which I don't plan to cover but
12 where a fund is charging a performance fee, you also
13 need to have a qualified client which has an additional
14 financial requirement that falls somewhere between the
15 accredited-investor financial requirement and the
16 qualified-purchaser financial requirement.
17 Lastly, the 401(k) plan as an additional level
18 of ERISA requirements need to be taken into account,
19 including to prudently select and monitor any (break in
20 audio) information letter setting out a framework and
21 opening the door for target-date funds to have a portion
22 of their investments in illiquid investments. That is a
23 welcome improvement.
24 Just to give an idea of who qualifies an
25 accredited investor on financial thresholds or a

1 qualified purchaser, it is estimated around 13 percent
2 of households meet the accredited-investor definition
3 and less than 2 percent meet the qualified-purchaser
4 threshold. On 401(k) account balances, looking at the
5 Fidelity data at the end of 2019, the average balance of
6 a 401(k) account is $112,000. With about $233,000 out
7 of 17.3 million accounts, around 1.35 percent having
8 balances in excess of 1 million, let alone 5 million.
9 As such, access to accredited-investor investments and
10 qualified-purchaser investments is very restrictive.
11 Briefly, on design principles, as I said, we
12 will be reaching out separately to get the feedback from
13 AMAC members. We don't want to preempt the conclusion
14 from the analysis of private investment returns, but we
15 thought it would be good to get some guiding principles
16 in place to help us come up with potential
17 recommendations.
18 I won't cover all of these in the interest of
19 time, but some of the design principles we have come up
20 with include should access be only via a diversified
21 pool. Here we mean a diversified pool of private
22 investments, rather than a diverse-wide pool where there
23 is some private investment. Should access be chaperoned
24 by an intermediary? And should they act in a fiduciary
25 capacity? Disclosure was a point that was earlier

raised by Chairman Clayton. That is something else that we have picked up on. What kind of disclosure? Fee disclosure? What other disclosures? What restriction should there be on underlying investments? Should there be different shaded access, retail versus super retail? And should there be an incentive for funds that can show true market pricing in secondary trading? And, lastly, we talk about main street and retail investors, but who are we talking about exactly? Individual investors? We have seen the growth of IRA and 401(k)'s. It seems like they are a valid universe to also consider as many households' wealth are in the IRAs and 401(k) plans.

Lastly, I wanted to cover a couple of key terms that would be used in the panel: firstly, IRR. I wanted to cover this because IRR sometimes garners some controversy and some strong comments. Mathematically, IRR is relatively simple to explain. It is a discount rate that makes the net present value of cash flows equal to zero. It favors early cash flows. The example below of three investments with the same initial cash outlay but with different cash flows over time, they all have the same net present value and discount it at 8 percent and substantially similar multiples on investment capital between 2.25 and 2.8. The first

investment is equal cash flows over five years. The second investment back-ended cash flows in years four and five. And the first investment front-ended cash flows in years one and two. You can see a substantial difference in the IRR, ranging from 26 percent to 76 percent. So when using an IRR, one should always be conscious of its sensitivity to cash flow and its assumption of a reinvestment rate that might not be achievable.

Lastly, I want to touch on public market equivalent. You will hear the term "public market equivalent" being mentioned I am sure on the panel several times. At its core, public market equivalent is a relative simple concept of comparing returns for private investment to a public market benchmark. There are, however, several variants that are beyond the scope of today's discussion to fully cover.

I would quickly say, though, that the two types of public market equivalents you will hear is a ratio, such as the K-S PME ratio, where a ratio greater than one generally indicates a private investment that outperforms a public investment. The K-S PME ratio can be most easily described with a simple example of an investment with an initial capital call of 25, a year one cash flow of 15 and a year two net asset value of

20. In the meantime, the index has grown from 100 to 115 to 130.

Future value in those cash flows gives us the column marked in red. And the K-S PME is simply the future value of cash flows plus NAV. So the 20 and the 37 divided by 33, so 1.14.

The IRR we have discussed. The L-N PME effectively looks at the public market equivalent of that investment. So it says if you put 25 into the public market and then get 15 back at the end of year one, your NAV should be 16 in the public market at the end of year two and you do an IRR of that. And so your IRR from your private investment is 24 percent. Your IRR, effectively, from the L-N PME is 14 percent, indicating that the private market outperforms by 10 percent. A Direct Alpha is a similar approach but simply takes the IRR of the future value cash flows, so just the IRR of these red numbers.

I know that is a lot to take in, but I think the main message here is there might be a ratio or there might be a percentage number. When it is a percentage number, you have to decide whether you need to compare it to the private market to the public market, where there is a direct stand-alone number like Direct Alpha.

I have used up my 15 minutes. And, with that,

I want to spend the rest of the time on the panel. And so I will hand over to Erik Sirri and unshare my screen. Give me one sec to unshare. If a tech can help me unshare on their side? I have lost my WebEx screen. Thank you. Erik?

MR. SIRRI: Thank you, Rama.

And good morning. My name is Erik Sirri. I will be the moderator of the panel on private investment returns.

For investments in public securities like stocks, bonds, and mutual funds, returns are relatively straightforward to calculate. Methods for calculating these returns are sufficiently standard and customary that they can appear in mutual fund prospectuses, shareholder reports, and they can be used by investors for comparison purposes; for instance, either to other funds or to standardized benchmarks, like the S&P 500 or the Barclays Agg.

As Rama illustrated, returns to private investments can be difficult to calculate. And, unlike public returns, there is no universally accepted standard method for their calculation. Not only are accurate returns important for investors to judge relative fund performance, but reliable returns are required for investors to make portfolio risk and

hedging decisions.

We are fortunate today to have with us four experts to help us on these issues. Two of our panelists are from the industry, where they specialize in private markets and the data that describe them. Our other two panelists are academic scholars whose research and expertise are in the private markets. We hope this panel will give you the audience a sense of both the complexity of the issues inherent in the private markets as well as a range of views held by sophisticated participants in these markets.

So let's jump right into the panel. I know I speak for Ed and the rest of the subcommittee when I say that we are very grateful for the time and energy these distinguished panelists have put into their presentations. Rather than give a full introduction to each of the panelists, let me refer you to their bios that appear on the SEC's AMAC website.

We have asked each of the panelists to speak for 7 to 10 minutes. We will then have some discussion among the panel members, after which we will open the floor up to discussions and questions from the entire AMAC.

With us today are Bryan Jenkins of Hamilton Lane, where he heads Private Market Analytics Group;

Noel O'Neil from Cambridge Associates, where he is the head of global investment research; Josh Lerner, the Jacob H. Schiff professor at Harvard Business School; and Ludovic Phalippou, professor of financial economics at the Said School of Oxford University.

With that, let me turn things over to our first panelist: Bryan Jenkins from Hamilton Lane. It is your floor, Bryan.

MR. JENKINS: Thank you, Erik. Just give me one second to share my screen here. Can everyone see my screen?

MR. SIRRI: Not yet. There it comes. Here we go. You are good.

MR. JENKINS: All right. So thank you, Erik. And I also want to thank the committee for inviting me here to speak on this panel today.

As Erik mentioned, my name is Bryan Jenkins. And I head up the research and analytics function at Hamilton Lane, where I specialize in the assessment of private markets data, portfolio strategy performance assessment, and the development of the firm's novel private markets industry dataset.

So I do want to spend just a quick minute on Hamilton Lane for any of the committee members who are not familiar with our firm. We are a private markets

investment firm. We have been investing in private markets for over 30 years. Private markets is all we do. Now, private markets is more than just private equity. It also encompasses private credit as well as private real estate and private real assets, so infrastructure and natural resources.

Across those strategies, we manage or advise on over half a trillion dollars worth of assets as of June 30th, 2020. And those assets are across primary fund commitments to new private equity funds; secondary transactions, so purchases of seasoned or mature interests in private equity funds; as well as direct investments into public companies.

Last year, we deployed over $33 billion worth of capital into private investments on behalf of our clients, which we think makes us one of the largest allocators of private capital in the world. So we serve over 600 clients, mostly sophisticated, thoughtful institutional investors. And it is really a broad cross-section of investor types. So we serve pension plans, both private and public, large and small; Taft-Hartley plans; financial institution; sovereign wealth funds; endowments and charitable foundations; family offices of high-net-worth individuals. And those clients have varying degrees of familiarity with private

assets when they first engage Hamilton Lane. Some have been investing in private markets for decades and have an experienced staff. Others may have dabbled in venture capital during the rebellious stage in their early aughts and have leading familiarity with private assets. And others are de novo investors in private markets and really seeking answers to some of the same questions that this committee is looking to get answered here today. So we think we are in a unique position to assist those investors by providing data and analysis to support their decisions to invest in private markets. So because of our platform, because of our position in the industry, we have one of the most unique and comprehensive and, most importantly, one of the highest-quality datasets in the industry. And this is in an asset class where quality data has historically been very difficult to come by. Actually, between the Hamilton Lane dataset and the Cambridge Associates dataset, which will be represented by one of my co-panelists, you have two of the finest highest-quality datasets in the industry in front of you on the panel today. We are tracking trillions of assets, thousands of funds, tens of thousands of companies. I think, importantly, all of this information comes from financial statements that LPs are receiving, so from the

1 valuation statements, audited reports, cash flow
2 notices. That information is checked. It is audited.
3 It is rigorously QCed. And, most importantly, it is
4 representative of what institutional LPs have been
5 investing in.
6 So I included page 5 here for reference for
7 the committee. Rama touched on some of this in his
8 introduction. We will probably come back to some of
9 this during the open discussion. So I don't want to
10 spend too much time here but a couple of quick points.
11 First, as Rama and Erik alluded to in their
12 introduction, comparisons between private market returns
13 and public market returns can be challenging because the
14 way returns are measured is different in each of those
15 asset classes, IRR for private markets, usually a time-
16 weighted return for public markets.
17 Number two, the way that we get around some of
18 those challenges is by using a public market equivalent.
19 So Rama went over some of the different flavors of
20 public market equivalent in his introduction. That is
21 generally the method that we prefer to make comparisons
22 between private asset performance and public markets.
23 And, third, while PME, public market
24 equivalents, are our preferred comparison methodology,
25 there are other metrics that investors are using to

1 assess performance in private markets. So I wanted to
2 make the committee aware that there are other techniques
3 besides public market equivalents that some investors
4 use.
5 On page 6, I am showing one of the most
6 standard ways to look at performance data in private
7 markets. So what we are looking at are the vintage year
8 returns of private equity. So private equity here is
9 buyout funds, venture capital funds, and growth equity
10 funds. And so private equity funds are typically
11 grouped by vintage year or the year that they began
12 investing. So each of those blue bars is representative
13 of the performance of funds that began investing in that
14 year through Q4 2019, which is the as-of date of this
15 performance. So these are not calendar-year returns.
16 And also, for avoidance of doubt, all of the private
17 equity performance shown on this slide as well as
18 subsequent slides are net of fees charged by general
19 partners, so management fees as well as performance
20 fees.
21 So each of the dots on this page represents a
22 public market equivalent, PME. And we have selected
23 three indices here for comparison. The first is the
24 MSCI World Global Equity Index. A lot of institutional
25 investors look at this as an opportunity cost benchmark.

1 If they were not deploying capital in the private
2 equity, they would likely otherwise be deploying it into
3 traded assets, likely their traded equity book, which
4 nowadays tends to be very global and often mirrors the
5 geographic allocation of the MSCI world.
6 Second, we have the S&P 500 historically used
7 for comparisons, still favored by some North America
8 focused investors who are primarily investing in U.S.-
9 focused funds.
10 And, then, third, we have a Small Cap Value
11 Index here. So there have been some arguments that
12 small cap value stocks are closer to the types of
13 companies that are targeted by private investment funds
14 in terms of enterprise value as well as having the value
15 tilt.
16 We have those three indices here for
17 performance comparisons. The general themes are
18 consistent, regardless of the index you look at. In the
19 19 vintage years that we are seeing here, performance of
20 private equity has been pretty good relative to public
21 markets, so outperforming the global equity benchmark by
22 about 500 basis points on average across these vintage
23 years.
24 The S&P 500 Small Cap Value Index, there are
25 some vintages where performance has been about the same

1 as those two indices, mostly concentrated around the
2 global financial crisis, but in most of the vintage
3 years through this time period, including more recent
4 vintage years, private equity is posted attracted
5 performance. If you had begun investing in private
6 equity in 2011, you would have achieved a 300 basis
7 point premium to the S&P 500.
8 And, then, last, I would point out the
9 comparison to value, small cap value, stocks. This is
10 something that in the '90s and early 2000s, small cap
11 value performance looked pretty favorable against
12 private equity, but in more recent years, the
13 performance gap between private equity and the small cap
14 value stocks has widened, so potentially some additional
15 factors to explain private equity performance.
16 Page 7 here, a slightly different view of
17 performance. Some investors like to look at performance
18 over various time horizons, grouping all vintage years
19 together, looking at performance over one, three, five,
20 10, sometimes 20 or 25 years.
21 So what we are showing here is performance on
22 a rolling 10-year basis, 15 years shown on the chart,
23 really 25 years worth of data. And I think some of the
24 themes are similar to what you see on the previous page.
25 Consistent outperformance of global equities, the

performance gap against U.S. equities, as well as small cap equities is narrower. And I think, different from the previous page, there is a period more recently where some traded equity performance has approached private equity performance and even briefly eclipsed it. I think it is interesting to reflect on the conditions under which that occurred. So if you think about the time period, it is a 10-year period starting at the trough of the financial crisis and culminating at the peak of a 10-year bull market that has been really booming by loose monetary policy that it has pushed up valuations in both traded assets as well as private assets.

And then also consider that for the 10-year returns in 2018 and 2019, for private equity, that is right about average, around 13 percent. Those returns for traded assets would be towards the higher end of their distributions. Certainly a 15 percent return for U.S. equities would be at the higher end of the distribution for 10-year returns.

So I am coming up close to my time. So I will just flip quickly through these last few slides, and we can come back to these if people have questions in the Q&A session.

Page 8, I just wanted to quickly highlight

that private markets is more than just private equity. About 60 to 70 percent of the market is venture capital and buyout funds. The other 30 to 40 percent are things like private credit. Some of these funds have stepped in to lend to middle market companies, where banks have been treated, as well as private real estate and infrastructure and natural resources. And they are a significant portion of the nearly $6 trillion of AUM in this asset class.

And then I will just skip to the last slide here. What are showing on page 10, we looked at 5-year returns over the last 25 years and picked the lowest 5 year return for each of these assets, so both private assets as well as traded assets. So it gives you a sense of some of the potential downside in a worst-case scenario over a five-year hold period.

So for developed market buyouts, that worst-case scenario, is about 2.4 percent, so nothing to write home about, certainly well below what we would generally target for buyout returns but on a leg-for-leg comparison basis to the MSCI world, a bit out of that.

Now, venture capital, the downside there is certainly a lot higher. I think most would expect that given the risk profile of that asset class. And that downside return was around the dot-com bubble.

And, last before I cede my time to the next panelist on private credit, that asset class is the private equity strategy that has the smallest difference and the worst-case return from its long-term average return. So the difference in average return to worst case is narrowest there. And so I think that says something about the consistency of the return in private credit, even though that is a relatively younger asset class.

So I think I am pushing up against my 10 minutes. So I will cede the virtual podium to the next presenter.

MR. SIRRI: Bryan, thank you very much. So if you will unshare your screen? And Noel, our next speaker is Noel O'Neil from Cambridge Associates.

MS. O'NEIL: All right. I needed to unmute myself there. Let me share so can you all see my sorry about that little technical challenge there.

Thank you for the time to speak with you today, very much appreciate the opportunity. I am Noel O'Neil. I am president of the Cambridge Associates. I lead all of our global investment activity, both private equity and non-private equity.

Cambridge Associates, just a brief background. We have been in existence since the mid 1970s. We

manage or advise on our $400 billion of investment portfolios for about 900 institutional clients across endowments and foundations, pension funds, and large family offices.

We have been involved in on behalf of our clients investing in private equity, venture capital, and other private investment areas, as Bryan described, since roughly 1980, starting in venture capital first in U.S., then in private equity or the buyout area in the mid 1980s, and subsequently outside of the U.S. in Europe, Asia, et cetera.

In other to be more effective investors, we started a process early on of collecting the data from venture capital and private equity funds. That is the dataset that I am going to use today to share some of the insights we have on the questions of both investment return from private investments as well as risk indicators.

Similar to Bryan, though, the dataset that we have is actually very, very similar to the dataset that Hamilton Lane has, goes back to, as I said, early 1980s, covers about 8,000 separate funds, a little over 8,000 funds that we have collected data on, many of which have completed their lifecycle. So the full investment period of money going in, money coming out is long, long

1 finished. And, then, aggregate, the aggregate
2 commitments in those funds was close to $6 trillion. So
3 it is a fairly substantial history of viewing private
4 investments across a variety of asset classes, both
5 venture capital and leveraged buyouts, as well as
6 private credit, et cetera.
7 I wanted to with these first couple of
8 exhibits address something similar to what Bryan
9 addressed, which is the return from private investments
10 relative to public equity markets. This first chart has
11 what we call private equity, which is primarily
12 leveraged buyouts, does not include venture capital, for
13 example; does not include private credit; et cetera.
14 And this just shows the annualized returns
15 over long periods of time. So the private equity is in
16 the blue. This goes back 30 years. And we have two
17 public equity market reference points in here: the S&P
18 500 and the Russell 3000. And the cap as here is using
19 MPME, as Rama described earlier, essentially a
20 methodology to take the same cash flows that were
21 invested in private equity and put them into the public
22 equity markets.
23 As you will see, the longer-term returns
24 premium from investing in private equity is quite
25 significant over the public equity markets, but this

1 also shows them you know, one of Bryan's chart shows
2 that premium spread versus public equity markets has
3 been much less in recent periods, in part, because, as
4 Bryan mentioned, the public equity market returns have
5 been very strong post-financial crisis. But I would say
6 also because the amount of capital being invested in
7 private markets has grown steadily over these periods.
8 And the industry has become more competitive.
9 The next chart basically highlights the same
10 information for venture capital. In this case, we are
11 comparing the venture capital returns against both the
12 S&P 500 as well as NASDAQ. It is very debatable what is
13 an appropriate public equity benchmark for venture
14 capital. And we have often looked at much smaller cap
15 benchmarks, like Russell 2000 growth, for example, or
16 even sector benchmarks that are more focused on
17 technology. But, anyway, a key observation from this
18 data is that long-term venture capital returns were
19 very, very strong events, public equity markets,
20 particularly in the late '90s. In the recent decades,
21 while they have been very strong compared, for example,
22 to the NASDAQ Index, which is, you know, heavily
23 influenced by some big tech companies, as you know, the
24 private venture capital investments have actually lagged
25 over shorter periods.

1 The next point I wanted to address is a way of
2 thinking about risk. In public equities and in public
3 investments that are listed and priced every day,
4 investors, we included, use standard deviation return,
5 for example, as an indication of risk. In private
6 equity and private investments broadly, standard
7 deviation isn't that useful a tool because of the lack
8 of real mark-to-market. So one of the ways we look at
9 risk is dispersion of returns. So this chart shows
10 in this case, I am just using private equity as an
11 example that the dispersion is similar in venture
12 actually wider in venture capital, and dispersion is
13 much less, as Bryan mentioned, in areas like private
14 credit. But what this data illustrates is that the
15 difference between the top-performing funds in any given
16 size range so the bars here go from small, less than
17 $200 million, sized private equity funds to on the right
18 the very largest and most commonly known mega private
19 equity funds that are over $10 billion in size. Two key
20 points on this. One is that there is a wide level of
21 dispersion between the top-performing funds and the
22 bottom. Second is the bottom you actually can lose in
23 the smaller bond sizes. And to one of the points Robyn
24 made earlier, I think it does emphasize the need for
25 diversification in making private equity investments,

1 particularly if that is going to be available to smaller
2 investors.
3 A related point on this next chart, but I
4 wanted to contrast what that dispersion looks like for
5 private equity areas, which is the right three columns
6 here. So the first to the right in green is "Global
7 Venture Capital." The next one from the right is
8 "Global Private Equity," and we included private real
9 estate as a reference point in here as well. A key
10 point on this chart is dispersion, meaning the
11 difference between return earned by the median or
12 average fund versus the return earned by the top
13 quartile or 50 percentile in this case, is much, much
14 wider than it is for the asset classes on the left. So
15 the asset classes on the left, you know, there are
16 various types of public equities and fixed income.
17 And this dispersion is for active manager
18 strategies in those areas. For example, in U.S. large
19 cap core, you know, the dispersion between a top
20 quartile or 50th percentile fund versus the median is
21 quite narrow.
22 The other very significant difference between
23 the left and the right side of this chart is that the
24 left-side investors and this is a very important
25 point for retail investors is you have a passive

1 investment option. You can elect to invest in the
2 market and not pay active fees. In the private
3 investment markets, there is no passive option. You
4 have to invest actively. You have to pick someone to
5 make the investments for you. And so our point is the
6 dispersion on how well people do is a very important
7 thing, which means selecting who it is you are private
8 equity investing on your behalf is very important.
9 I also wanted to briefly address one of the
10 questions Rama raised, which is around the degree to
11 which private investments provide diversification value.
12 This chart gives a summary of some statistical
13 correlation data between various categories of private
14 equity funds so that Mega Cap those are the really
15 big funds, all the way down to sort of small, or PE,
16 funds, which can be as small as $200 million in fund
17 size and compares that to some public equity indices,
18 the S&P, Russell 2000, ACWI, et cetera.
19 Now, I would be the first to say that using
20 correlation data with private equity is limited, at
21 best, in that private equity valuations are not done
22 anything like sort of the frequency or effectiveness of
23 the public equity markets. So any look at correlation
24 data necessarily needs a caveat. The broad point that
25 this makes is that there is more diversification value

1 as you get away from the largest types of (audio
2 distorted) funds and get to smaller, more focused funds
3 and particularly I don't have the data here, but I
4 will address it separately as well later that in
5 subsets of private investments, like, for example, let's
6 say, particularly venture capital, where the cycle of
7 investments and the (audio distorted) those investments
8 are very different from the broad economy, but those
9 areas of private investing can provide meaningful
10 diversification to a typical public equity portfolio.
11 And, just to expand on that point a little bit
12 I think Bryan had a somewhat similar chart that when
13 people know about private investments or even loosely
14 the term "private equity," sometimes we get that there
15 is a very broad swath of different types of private
16 investments out there.
17 We use this chart just to sort of illustrate
18 that what we think is a lengthy (audio distorted)
19 between the types of private investments and the sort of
20 overall performance of the economy. So in the center of
21 this chart and by far the biggest category of private
22 investment, which is leveraged buyouts for private
23 equity that are we would say largely (audio distorted)
24 linked to GDP in broader economic cycles; whereas, the
25 further you can get away from that, particularly, for

1 example, on the right side of this chart, where we talk
2 about venture capital, early-stage venture investments
3 in, for example, technology and biotechnology,
4 information technology, biotechnology, you know, are
5 subject to sort of economic influences that make their
6 performance quite different from the broader economy
7 and, therefore, different to some significant extent
8 from global public equity markets.
9 So from a diversification point of view, think
10 those areas have more diversification value. I would
11 say I think mainstream buyouts provides very limited
12 diversification value to a typical public equity
13 portfolio.
14 Those were the main points I wanted to raise.
15 You know, I would just say, in summary, we think
16 private equity has provided extra return over public
17 equities and public equity markets in the past. That
18 spread or benefit clearly is getting eroded to some
19 degree as private equity has become a larger and larger
20 area, more competition. You know, we still think for
21 investors who have the capacity to invest with the best
22 private equity firms and know how to find those, it is
23 still an attractive area but not something to get
24 involved in unless you feel like you have the capability
25 to do the appropriate due diligence, et cetera.

1 Let me stop there and hand it back to you,
2 Erik, and the next speaker.
3 MR. SIRRI: Noel, thank you very much. This
4 is very helpful. So if you will unshare? Great.
5 Our next speaker is Josh Lerner from Harvard
6 Business School.
7 MR. LERNER: Thank you, Erik. And thank you
8 to the committee for the chance to talk here.
9 I was looking over my slides last night, and I
10 must admit I felt a little bit resonance with the old
11 story of Harry Truman and his search for a one-armed
12 member of a Council of Economic Advisers because he
13 never wanted to hear economists saying, "On the one
14 hand," "On the other hand." I am afraid I am somewhat
15 guilty of that in this talk. But, hopefully, at least
16 some of the considerations I raise here will be helpful
17 for the committee in their thoughts around these issues.
18 So, anyway, I have been doing this for a long
19 time and certainly written a lot of cases on a lot of
20 private equity groups, worked with limited partners,
21 general partners, as well as government bodies around
22 this. I don't consider myself to have a dog in this
23 fight but just for full disclosure.
24 And, as I mentioned, these are some big
25 questions, but I thought that sort of taking some fact-

based approach here and highlighting a few key things that might be germane for the subcommittee in terms of weighing these issues might be helpful.

The first is that I do think that, as was sort of alluded to before, there are some you know, you can certainly make a case that there are some potential diversification benefits from private equity and that certainly to the extent that it made sense in a portfolio of a pension plan, defined-benefit pension plan, it might make sense for an individual investor as well.

Perhaps the most powerful case, at least in my view, for this is a paper that my fellow panelist Ludo wrote in our top journal, Journal of Finance, 18 months ago or so with Andrew Ang and Will Geotzmann, where they basically argued that private equity did have a set of characteristics, a set of factors, to use the finance lingo, that was different from that seen in the public market in that one could get substantial diversification from it, not just simply private equity versus the other stuff but also even within the different classes of private equity.

So that is really the one hand, but, on the other hand, there is a set of things that have already been hinted at. You know, certainly one of them is the

relatively little outperformance that private equity has generated. As you look at recent vintage years relative to the public markets, essentially this is Preqin's data, but I think it looks very similar to the data we saw from my prior panelists, that, essentially, there has not been much. There are some PMEs. They have been above one in general but not by much and that, certainly, it doesn't seem like that there is a huge amount of juice in the lemon in terms of outperformance that is there.

Another fairly stark way to look at it is to look at just the absolute performance. So this essentially is TVPI by vintage year. And we could take this back a couple of more decades and make the point even more dramatically that while there have been ups and downs, the general trend has been downward, which presumably reflects to a certain extent, as Noel alluded to, the increased intensification of competition in this sector. So this is concerning enough, but there is a sort of added issue out there which has to do with fees, particularly fees in the context of retail products.

The kind of analyses we saw over here from Preqin or in this case from Cambridge are essentially looking at the returns garnered by an institutional investor, who is presumably paying the sort of standard

2-and-20-type arrangement. But we know that, at least historically, the retail products that have been offered have had another layer of fee on top of that, which in some cases has been sales loads or management fees, backend charges, and so forth. I just threw a few examples up here garnered from media accounts, but, in general, I do think that that I mean, we might plausibly worry that in these cases, adding another layer of fees on top of it for retail investors would take whatever limited juice was there and basically take away all of the alpha.

Another consideration which has been raised, at least that I have heard raised, in some of these discussions has been about the fact that, you know, not all investments are done through funds. And, in particular, we know that there has been a lot of interest in doing co-investments. Co-investments are reasonably attractive at many levels, not the least of which is that in many cases, they are being done on a no-fee/no-carry, or low-fee/low-carry basis. And, as a result, they avoid some of the fee drag, which occurs otherwise, because I think that, certainly, we would all agree that private equity on a gross basis looks very attractive. It is just that simply the overlay of the 2 and 20, which sort of brought those numbers back down to

Earth.

So, essentially, here in this chart on the right, we illustrate our working with another data source, that of State Street, which in their custodial role would essentially see all of the cash flows that they institutions, the limited partners they have relationships with make. And, as a result, it sort of illustrates that for State Street's institutions, their private equity commitments have gone from the share that is in the form of co-investments or other non-fund-type investments has gone from on the order of 2 or 3 percent that characterized it during the 1980s or the first half of the '90s to a much more dramatic level. And, in fact, in the last year of our analysis, 2017, it represented almost 40 percent of the money going on, not in the form of funds but through these alternative vehicles.

You might say this really helps address some of these concerns. The challenge is that when you look in the long term, what one sees is that the co investments in other kinds of alternative vehicles haven't really done that well. And here we are essentially comparing apples to apples. So we are saying, if you invested in a deal, what would have been the returns you have gotten from that co-investment,

again, any kind of modest fees that might be charged relative to the net returns you have gotten from investing in the corresponding fund?

And you might think that it is a no-brainer that you are going to outperform from the co-investment simply because you are not paying fees, but, as one sees in the top line at least, over the long haul, in actuality, people have underperformed in those investment. And you might say, "How can this be?" Well, a lot of it seems to really stem from what one might term "adverse selection issues," that many of the co-investments get concentrated around market peaks in many of the biggest deals. There are any number of logical reasons why that might be, but the end game is that it doesn't seem that one has that this seems to be a very clear route for outperformance.

Now, again, on the other hand, when you look at the most recent period, particularly the years after the global financial crisis, one does have a significantly better performance here. But, in general, the co-investments have been tough and challenging, a challenging area.

So I guess in some sense, I feel taking stock of research and trying to assess it, it is a little bit like some of the research that we talked about last year

on the employment and economic impact of private equity. It really seemed to satisfy no one in the sense that I think there are some considerations, on the one hand, that perhaps make a logical case for why this may make sense, but there also a number of important considerations here.

So, in any case, hopefully laying out some of this data will be helpful to the subcommittee as it undergoes its deliberations around this process. And, with that, I will unshare myself and turn it over to Erik.

MR. SIRRI: Perfect, Josh. Thank you so much.

Our final panelist will be Ludovic Phalippou from Oxford University.

MR. PHALIPPOU: Thank you for having me. I am going to share my presentation.

Do you see it? I think you are all right?

MR. BERNARD: Yeah, we got it.

MR. SIRRI: Yes, we see it.

MR. PHALIPPOU: All right. I am not going to talk about performance, per se, performance evidence. I've written about it in a book, in a paper recently. And wouldn't want to repeat largely what Josh just said. And for me to explain why, what you hear from petitioner presentations -- so the one of Hamilton Lane,

of Cambridge Associates, and the conclusions that I reach using the same data, it would take me quite a while. So we could do such an exercise, but separately. Here in my seven minutes, instead, I wanted to focus on how private equity firms present their track records. In this presentation, I'm not going to make any assumptions, no calculations. I'm just going to show you things that we see in practice and I'm going to comment on them.

In fact, my career in private equity started 20 years ago when I was a PhD student and I knew nothing. And somebody, well a fellow PhD student called Oliver Gottschalg, showed me what he thought was a bit of trickery. He said look, I have here a bunch of fundraising prospectuses from private equity firms. It's a track record about -- of -- abut any private equity firm in the world.

And you can see here all that data about their past returns, et cetera. And he was basically the only one to have collected such data there in the early 2000s. And when I started reading these documents, I was in a state of shock. The documents said it was confidential everywhere. And I couldn't take my eyes off the footnotes that were basically saying that the track records were selected, for example, over there

were some gross of fees, over there were some weird performance measures, like Time Zero IRR. And there were some Since Inception IRRs that were not making any sense. It was just shocking.

And I tried to describe a bit what I was seeing in some early papers. But my colleagues didn't really know this data. They hadn't seen them, except probably for Josh. It was hard to get traction and nobody basically believed me. People said, "Look, it's all sophisticated investors. They can get all the data they want. We do all the calculations. So there's no point in you whining that like fundraising prospectuses are misleading or things like that. This is -- you're just impossible." Okay?

And it just turns out that a few weeks ago, and I think for the first time, one such presentation of private equity fund track records, ended up -- a fundraising presentation ended up in the public domain. And so I thought, you know, I'm going to share that with you, because it looks very much like the ones I've been seeing for 20 years. And it is one of these presentations that does shock me.

And so I'm going to show you a bit the sort of information that people investing in private equity are presented with. And I think this is very relevant for

the SEC, and that's why I'm doing it. Because the SEC, I think, has always been very interested in understanding how track records were presented to the public. And the SEC has a long history of trying to make track records presentable in a way that was fair and meaningful in all the fields.

So I was asked to anonymize this company, so they are called "TBN", okay? And this is their first slide, okay? They say, look, "This is us at a glance. Strong performance. Experienced Organization. An expanding market in which we invest. A different strategy and a reputable process. We have invested zillions under management" and blah, blah, blah. Okay? That's their first slide.

Here are a few remarks about this first slide, about this firm at a glance. So it's a presentation that's publicly available. It was made to public pension funds. The one of Rhode Island here, just in June this year.

First remark is that the returns are presented gross of fees, which can be a bit surprising. I think it's important for people to have orders of magnitudes of what fees are in private equity, because 220 sounds a bit abstract; it doesn't sound that much. But what it means when you convert into an annual rate, that would

be similar to an expense ratio that you would see in the mutual fund space, the average private equity fund charges six to seven percent a year, okay? So we are talking about fees that are three to four times the magnitude of mutual fund fees. I think that's very important to have these numbers well in mind. Okay?

At first here -- a 50 percent gross IRR net would probably be at 25 or 30, but an IRR is not a rate of return, so that's not useful. But anyway, but the first thing is to note is that we are presented numbers as gross of fees in a very high fee asset class, so to me it's surprising.

The second thing is this IRR. We heard earlier that you need to be careful with IRR and so on. It's not that you need to be careful, it's that this number makes absolutely no sense. It's not about being careful, it's about banning it. When a firm like this tells you, I have 50 percent return, most people think like oh, wow, it's like 50 percent like rate of return on money. Like, this is just amazing. Yeah, it would be amazing.

Because somebody -- this track record is 20 years long. If somebody had earned 20 years 50 percent a year, they would have multiplied money by 3,300. And they have "zillions", which is about 7 billion, would

have become 24 trillion, okay? So if a private equity firm like this one would have transformed 7 billion into 24 trillion, I think you would have noticed. If people don't know what 24 trillion means, it's basically like the GDP of the U.S., and you would need to add Japan to it, because you wouldn't get quite there yet, okay?

So the multiple of money is quite high. So a bit of a better measure -- but we, knowing the effective duration of cash flow is pretty empty as well. But what's most amazing to me is that the track record is selective, you know. Like if you have a mutual fund, or like any investment manager, you're not allowed to show a selected track record. We completely know that it's too easy to just select your investments and just like present this as your track record.

And the way it's done in private equity is as follows: the first thing is to say -- written here is a footnote, number one, of the realized returns. You say, oh, that's, you know, sense enough. But except, if you can realize your winner, and you hold onto your losers, then your realized returns will always look amazing. So that's very, very selective. That's very, very biased.

Then you say in software -- so then, you know, imagine you invested in different industries. You picked the industry that looked the best, and you say

that's what you recall in that industry on mine. Imagine a mutual fund manager allowed to do the same thing. A mutual fund manager having losing positions. Hold on to these positions. Winning positions they sell. They just show you their realized investments. And they show you only the ones in the industry of your choice.

On top of that, there is this other thing that is there in many, many track records. This is the track record of people that are still in our staff. So imagine that Josh and I are working for TBN. Josh does only amazing investments. I do only bad investments. They fire me. They keep Josh. The track record looks amazing. And again, it sounds pretty innocent. It's like, you know, if Josh was better, so they kept him, because his track record looked so good. Except, if exposed, you can say, well this investment didn't do quite well. We're going to put this one on Ludo. And this one did pretty well. We're going to put that one on Josh. And we are firing Ludo and oh, all the bad investments are gone. All right?

This is pretty extraordinary. It's also pretty extraordinary that you are allowed very often -- and you see that in many track records -- to take investments that you've done in your previous job and

say, well, actually I was responsible for that great investment in my previous job, but this one that didn't go well I wasn't really responsible, so that's not going to count on my track record. So you just cherry pick.

I mean, if these are the rules of the game, you can just like, manufacture the most amazing track records out of thin air, okay? To have a bad track record, you should really like work very hard, okay. And again, it's like, if you would tell mutual funds you can play with these rules, they -- you know, it would be jaw-dropping for them, okay? Like, they would think like it's Christmas, okay.

So this -- this is a presentation shown to so-called sophisticated investors. But people have been saying, look, they know what they are doing, people are smart, blah, blah, blah. You're just, you know, talking nonsense. My question is, if people are that smart and that sophisticated, why are they treated like idiots? Because if such a presentation would be shown in my college endowment, the person would pretty quickly be put on the spot and feel ashamed show something like this. If they are not feeling ashamed, they are feeling free to show that to public pension funds, it means that some people are influenced by these kind of misleading numbers.

Now, this one very quickly, that's like slide number two or three. If I show you this, I bet you that what you thought is that what this means is that what this TBN form does is they take money with EBITDA margins of minus three percent, and they grow it, hence the rising arrow, to 38 percent average margin in their portfolio. You would think that. You would think they have companies that have zero to 10 percent margin and bring them to 38.

You read the footnotes. It just happens that the minus three and 10 percent is the margin of some public firms in the software industry. And 38 percent is the margin in their portfolio. These numbers have nothing to do with one another. They're just put there on the graph, a rising arrow, and bingo. That's our value creation advantage.

Again, go back to the sophistication argument. If you are talking to somebody sophisticated, why do you show things like this, that makes absolutely zero sense?

That's where a correct track record -- I probably don't have much time to go over this -- would just highlight that basically, depending on their holding period, we could think that their actual true return is probably something like 23 percent net of

fees. And that happens to be what publicly traded software have done in the U.S. I could only go back 10 years, because there was no indices before in software. But again, to show you that benchmark is not trivial. And if you do it properly, very often you find that, you know, reality is very different from what is shown in these fundraising prospectuses.

And so that's a bit tricky, because as the SEC has been concerned for nearly a hundred years now, you want to be sure that when people are presented any investment opportunity, they are presented things that are kind of adding up and making sense.

Now, I'm going to continue with showing you an example that is in SEC filings, by the way these firms present themselves. In fact, a firm here that I call B4-A is one of the big four firms, okay, and it's going to be A. So A says this in their SEC filings. They say, they were founded in the 1990s, early 1990s -- they say, "We generated 39 percent gross IRR and 25 percent net as of end of 2019." So basically over 30 years' period, that's our return. In fact there was a board member of this company that came to our academy conference once, and very, you know, proudly, announced that, "You know, we just raised the largest fund ever in private equity. But no wonder we did. We generated 39

percent return over 30 years' period." I mean, who would believe that, right?

So this guy was saying we raised so much money because we generated 39 percent return over 30 years. Who would believe this? And of course, you know, my grandma hearing something like this would be very excited. The problem is that my grandma doesn't know that IRR is a completely fictious number. She doesn't know that, okay?

So same thing for another one that I called Big4-B. These guys, they started even earlier. They're actually exactly my age. So I know that they are exactly 44. And they have a 26 percent return over 44 years. Which, they don't mind comparing to a geometric average of a public market return. These two things have nothing to do with one another, an IRR and geometric average of the public index. But they don't mind. And they show these numbers.

So just to note for one's selves, if these guys, Big4-A, okay, had earned 39 percent -- which on just one billion dollars -- they have much more under management, okay. But just one billion dollars, 39 percent over 30 years, they would have returned 20 trillion. Remember, that's the GDP of the U.S. So my grandmother would get very excited with 39 percent

return. No wonder she's excited. Somebody's basically telling her that they transformed 1 billion into the GPD of the U.S. over 30 years' period.

The problem is that it's obviously not true. This firm actually, for every one dollar invested, they revert -- they report only gross returns -- they revert 1.8 times gross. So net is like 1.5, which happens to be like public market returns, okay?

For the other one, same thing. 26 percent over 45 years, actually there it's even more than the GDP of the U.S. Actually half of the planet Earth's GDP. So somebody is writing on SEC forms, "Look, I've been, over the last 45 years, I've returned 26 percent gross." And that person is basically telling you that the one billion would have been converted into half of the Earth's GDP. And you know, that's cool. You know, it just -- put these numbers like that, people get very impressed, and that's all allowed.

MR. SIRRI: Ludovic, I cut you off. But I wanted -- can you wrap up? I want to be sure we have time for discussion.

MR. PHALIPPOU: Yeah. It's my -- it's kind of my last slide. And this number really is like super high and super meaningless. Not only that, but on top of that, never changes. So I put together this thing.

The one on the left hand side is every form filed with the SEC by my Big4-B. And you can see that there are 76 to 96 funds that had a 26 percent net IR. And this number, number never changes, ever since 1996. So every year they tell you they have the return. Okay? That would make some people very, very jealous, okay? And a number of people would question how on Earth is this allowed, okay?

And the second one is my Big4-A firm. Same thing, number never changes. And there is year end amount; also the number never changes. I pointed this out in a paper in 2014. Since then they changed their format. But they still report same IR, but that's very misleading to people. So again, if the sophisticated investor argument held true, I don't quite understand why people would be presented with these sorts of information. This information is always kept confidential. Nobody's allowed to look at it, not even for research, and so on. And you really wonder whether it's confidential because it contains a Coca Cola recipe, or whether it's just very embarrassing when put in daylight.

Again, remember that these fees are very high, and many people make a very good living out of these very, very, very high fees, and have all the reasons in

the world not to present to you fair and balanced evidence.

So my focus would be the most relevant for the SEC to know, especially given the track record of the SEC of tracing, particularly in the mutual fund space, all the deceiving way that people have found to present track records to their investors. Thank you very much.

MR. SIRRI: Ludo, thank you very much. That was very insightful. So maybe to start things off, let me loop back to Josh. Josh, you used a PME measure in your work; other reports have presented rates using IRR. Josh, in your view, how should the SEC approach the question of what information private investment managers should give to retail investors, when it comes to performance and risk?

MR. LERNER: Well, first of all I want to say that I do share Ludo's unhappiness with the IRR as a measure. And we can, you know, sort of talk about any number of examples. But you know, just one of a number of odious aspects of the IRR he didn't mention is that you can actually end up with multiple routes. I remember an instance a few years ago where there was a venture fund that he had the LP started, he had an IRR measure of 10 percent. The GPs had it, thought it was 30 percent. And the answer was that they were both

right. Because basically when you get inflows and outflows you can actually get multiple IRRs for the same, same funds. So this is a very tricky kind of measure which, while it's widely used, is not without its problematic aspects.

That being said, you know, I tend to be a fan of the Big 10's approach, which is to say, you know, what you'd really like to do is to say let's convey, look at as many different metrics as one can, including PMEs, including, you know, mutiples and so forth to try to get a sense of, you know, grounding in reality. That any one measure may be problematic for a variety of reasons, but taken together one should get a -- or potentially a clearer view of what it looks like.

MR. SIRRI: Noel or Bryan, do you want to jump in on this?

MR. JENKINS: Yeah, sure. I'm happy to jump in. I think we're in agreement with Josh's, I think he called it the Big 10 approach, of looking at a number of different metrics. And I -- you know, I think I agree with Ludo in that the transparency in this industry could be much improved, yeah, for when we are evaluating funds. In addition to, you know, the marketing documents, we're also getting full attribution on the deals or on the full cash flows, cash flows for each

1 deal. And so we're able to do a type of analysis that
2 is difficult to do off of just what's provided in a
3 marketing document.
4 So I think having some of that information
5 available will make some of the performance comparisons
6 a little more transparent.
7 MR. O'NEIL: I'd agree with Josh as well, on
8 that you have to look at more than just one measure.
9 And two quick comments on Ludo's points. One is I
10 totally agree with him that marketing of track records
11 by private equity GPs can be incredibly misleading and
12 misrepresentative, and very commonly, for the reasons he
13 cited, by using both gross numbers and selectively
14 including or excluding. And so you know, that's
15 something we always look very carefully at. And the
16 second point he made, which is one I meant to make at
17 the end of my presentation -- I have a chart in my deck
18 that you could refer to later. And that, just
19 reinforcing his observation that fees in private equity
20 are very high. We would measure that over time, and
21 it's very supportive of the 600 to 700 basis points that
22 Ludo referred to. And it's you know, private equity
23 returns at a gross level would have to be very high to
24 support that level of fees and still be attractive to
25 investors.

1 And you know, one of the things that we've
2 been waiting to see over time, which we haven't seen
3 enough of yet, is pressure on GPs to reduce fees. And
4 we certainly try very hard to apply that pressure
5 ourselves, but it's -- you know, we're limited by the
6 sort of supply and demand of the industry.
7 MR. SIRRI: Okay, thank you. Let me turn to
8 something we -- I don't think anyone mentioned, and
9 that's liquidity. You know, the comparisons were made
10 to these public benchmarks like the S&P 500 or Wilshire
11 or something like that. But those are fairly liquid
12 securities that underlie those benchmarks. Not so for
13 private investments. Are investors going to be fairly
14 compensated for bearing this liquidity risk in your
15 view? I'll throw that open to the group.
16 MR. JENKINS: Sure. I'm happy to kick off
17 with this one. They were thinking on the liquidity
18 premium that investors should demand, and they should
19 demand a liquidity premium for holding these assets
20 that, you know, on average are held for six years. And
21 the life of the fund often expands, 10, 12, 15 years.
22 Sometimes beyond that. The liquidity premium that
23 investors should demand should partially depend on the
24 duration of their liabilities. And so there's certainly
25 some institutional LPs that take the approach that they

1 don't necessarily have short-term liabilities. They're
2 a -- we're taking a longer-term view. And they tend to
3 think about their liquidity premium as being smaller
4 than say a retail investor. You know, 55 years old and
5 a few years away from retirement, you might want to
6 demand a higher liquidity premium for your time in
7 assets that they may need to access in the short term.
8 MR. SIRRI: Does anyone else want to comment
9 on liquidity?
10 MR. LERNER: Ludo -- I mean, I don't.
11 MR. SIRRI: Go ahead, Josh.
12 MR. LERNER: No, I was just saying Ludo wrote
13 an article on this exact subject, so he should say
14 something.
15 MR. SIRRI: All right, Ludo. You're on.
16 MR. PHALIPPOU: Yeah. I think when it's a
17 small part are above 40, it shouldn't command that big
18 of a premium. But we need to be careful with the
19 withdrawals that retail investors may need. But when we
20 look at the retails like I did in my paper, they look
21 pretty close to many public market indices. Of course
22 you can choose indices where it looks better. So we've
23 seen that in some presentations. If you choose MSCI
24 World indices, or it is particularly is mainly U.S. and
25 the U.S. Dollar also appreciated, you would get a

1 different picture than if you choose like small cap, mid
2 cap U.S. stocks as benchmarks, et cetera. So when you
3 look at indices that are closer to what private equity
4 does that doesn't look like there is much out-
5 performance to begin with. Going forward as well, given
6 that the expected returns are generally lower, the fee
7 structure in private equity is such that it's pretty
8 hard to see how there could be any premium anyway.
9 MR. SIRRI: All right. Josh mentioned the
10 term Adverse Selection. And you know, one of the things
11 that it seems to me is true about these kinds of assets
12 is that a small fraction of investments could provide a
13 lion's share of returns in a pool. That's not true of
14 something like the S&P 500. Do you think that poses a
15 challenge in any way for the Commission as they value
16 how to structure or regulate these investments? The
17 effective cross-sectional skew in where their returns
18 are?
19 MR. NEIL: Maybe a brief comment, Erik. That
20 skew, as you described, is particular noticeable in
21 venture capital, in technology, where the -- you know,
22 I'm unsure -- average venture capital returns, but the
23 skew is very extreme, and a small percent of the venture
24 capital deals and venture capital funds generate a very
25 large amount of aggregate profit. I think that is

1 particularly relevant in that it makes it very difficult
2 to be able to broadly invest in that asset class if you
3 don't think you can access that subset of investments
4 that would generate those returns. The skew in our
5 experience is much less so in mainstream private equity
6 or buyouts, and not that different from public equity
7 markets.
8 MR. JENKINS: Yeah, I would agree with Noel's
9 comments. I think someone else's that we've done have
10 supported that. And it -- you know, I would observe
11 that there are a small handful of large companies that
12 are driving the returns in the S&P 500 and private
13 equity looking at the fund universe, there's a larger
14 percentage of funds that are driving that turn. I do
15 think it is an argument for having a more diversified
16 portfolio. So taking more of a scattershot approach,
17 where you're investing in one or two funds per year,
18 that is going to increase the potential that you're
19 going to underperform public markets.
20 MR. SIRRI: Well, let me ask you a bit of an
21 integrated question then, before we throw it open to the
22 panel. And I think Ed said we can go a few minutes over
23 but not much. You all are experts in this area. You've
24 thought about all the issues, the good, the bad, the
25 ugly. Net, net, do you think this is a world where

1 retail investors would be better off if they had some
2 form of access to these private markets, taking into
3 account all these imperfections that you all have been
4 talking about?
5 MR. JENKINS: I guess I'll start off again.
6 So I think from a choice perspective, I think certainly
7 having a choice. Although the challenges a lot of the
8 panelist have alluded to, I think first is the
9 appropriate structure. And then second, having the
10 appropriate transparency so that retail investors can
11 make an informed choice. So that I think those are the
12 two limiting factors potentially for whether retail
13 investors should have access to these investment
14 opportunities.
15 MR. SIRRI: Josh? Ludovic? No?
16 MR. PHALIPPOU: Josh, go ahead. And I can go
17 after.
18 MR. LERNER: Well, I feel there's no return to
19 being a centrist. Otherwise I guess our governor
20 Charlie Baker would be running away with the Presidency,
21 the Presidential election on the Republi-crat ticket.
22 But I do think that you know, the points that were
23 raised of saying that -- I would think that before this
24 could be done, you know, really addressing some of those
25 issues about both the clarity of presentation and the

1 fee structures, so they weren't stacked against the
2 retail investors, would be really important.
3 MR. PHALIPPOU: So the way I would say it is
4 it took 90 years or nearly 100 years for the SEC to get
5 a comprehensive set of regulations for the mutual fund
6 industry in order to close all or most of the loopholes.
7 As we went, people demonstrated that, you know, there
8 was people who were doing fund incubation in order to
9 address strategy calls. They showed that people do some
10 late trading to play with 3:30 p.m. close, et cetera.
11 And there was limited ways to do tricks with public
12 markets. And some mutual funds went out of their way, a
13 number of them, to find tricks, okay? And it took 100
14 years for the SEC to close most of them, okay?
15 Here the SEC hasn't even started. So if you
16 are to do that, to allow this investment to be there
17 alongside mutual funds and the like, then it has to be a
18 level playing field. You need to have the same rules.
19 You need to catch up, in a universe that is much more
20 complicated than mutual funds to get the same rules in.
21 The equivalent of late trading, the equivalent of
22 incubation, et cetera, all that needs to go through. If
23 you have all of these rules in place, there is no reason
24 why private equity should be excluded. But holding a
25 private asset versus public should make no difference.

1 It's not a problem. The problem is that you have a huge
2 set of very advanced regulation on the one, for one
3 type, rightly so, and the other type would require even
4 more regulation because it has even more -- you have
5 even more room for trickery. Then you have zero. And
6 so that's the gap that you have to close. If that is
7 closed, there's absolutely no problem for people having
8 private versus public assets.
9 And notice that even pension funds do not even
10 report the right fees that they are paying,
11 particularly. So all these efforts you did on mutual
12 funds to try to get an expense ratio, it took years to
13 the SEC to try to say what would be a total expense
14 ratio; what would be a fair way to present expenses of
15 mutual funds. Here you are in a universe where it's a
16 hundred times more complicated to come up with a total
17 expense ratio equivalent. And pension funds are really
18 not there. So you have a lot to do in order to let
19 people in on a level playing field. And you will have to
20 do it, because they should be able to invest in private
21 assets. But right now you don't have a level playing
22 field. It would be really weird to me that mutual funds
23 are allowed to just be on the side of private equity and
24 nobody plays by the same rules.
25 MR. SIRRI: All right. We have time maybe for

1 a question, at most two. Russ, do you want to ask?
2 MR. WERMERS: Thanks, Erik. Great panel of
3 top experts, obviously. So I think this question
4 relates to the last question, Erik, that you posed, for
5 the comments that your panel made, in response. If I
6 may, given the dangers that have been pointed out in
7 this panel, which are very useful, I think: high fees,
8 misrepresenting returns, things like that, using
9 inappropriate statistics, I think I'd be very reluctant
10 at this point to myself invest in a private equity fund.
11 But I may very well be -- I may very well be interested
12 in investing in a Fidelity fund that invests in private
13 equity. It's held shares in a private equity fund, or
14 through a price mutual fund that it's attained. So what
15 -- I guess my question is, to what degree would these
16 concerns about private equity valuation be over in
17 private equity as a potential asset class within the
18 mutual fund industry?
19 MR. SIRRI: Any of you want to handle that?
20 MR. LERNER: I'll take a first shot, I guess.
21 Which is that, you know, there has been a history of
22 publicly traded private equity. Not so much -- you know,
23 clearly more recently we've seen cases of management
24 companies going public. But earlier we saw a number of
25 examples of you know, funds of various types, you know,

1 doing that. In fact you can go back to the, you know,
2 the very earliest days of the venture industry with
3 American Research and Development and the other early
4 venture funds, which essentially raised money from the
5 public, not because they wanted to but simply because
6 the endowments and others just wouldn't invest in them,
7 because they didn't understand or appreciate what they
8 were -- what they were doing.
9 I think it is fair to say that, you know, the
10 experience of the publicly traded funds has been
11 somewhat mixed. But how much of that is due to the fact
12 that you know, being in a public environment when one's
13 doing long-run private investments is hard. But there's
14 a disconnect there. And how much of it is just due to
15 the fact that in some sense there was a little bit of
16 adverse selection, where maybe some of the, you know,
17 some of the things that went public over the years were
18 not perhaps the -- you know, not talking about the
19 management companies, but raised funds from the public
20 were perhaps not some of the best people who just
21 couldn't raise money in other -- in other avenues. So I
22 think it's a fair, fair question.
23 MR. SIRRI: Any other panelists want to
24 remark?
25 MR. JENKINS: Yeah, I would add to Josh's

1 context, there is also, in certain jurisdictions, semi-
2 liquid vehicles that allow monthly or quarterly
3 subscriptions and redemptions. I think primarily
4 Australia and Europe. In additional to some of those
5 traded structures which are primarily listed on European
6 exchanges, there are also what I would think of as more
7 of a hedge fund type structure for some of these private
8 investments.
9 MR. PHALIPPOU: Yeah, I think it's inevitable.
10 One way or the other way would be more and more private
11 assets. Like mutual funds would push to have more of
12 them. Private equity funds would push. You have to face
13 the situation. I think it's inevitable that then
14 probably the balance would be struck to add, you give
15 quote liquidity and assessment, and so every quarter,
16 auction days or something like that. But we are -- we
17 are relatively sure about this NAV, that this market
18 NAV, that we do like an auction. And then we have then
19 a fair redemption and trade point for people. And maybe
20 public markets will go this way. You know, I don't
21 think people really need to trade every millisecond, so,
22 you know, to have like these windows where we run many
23 auctions and then we are done.
24 MR. SIRRI: Well, look, you've certainly given
25 us a lot to think about. Ed was kind enough to give us

1 five extra minutes, but I think we've taken our time. On
2 behalf of the subcommittee and in fact the entire AMAC,
3 we thank all four of the panelists. I thought it was
4 excellent. You raised a lot of ideas. You've given us
5 a lot to think about. So thank you for your time. And
6 Ed, I'll turn it back to you.
7 MR. BERNARD: Great. Let me add my thanks.
8 And actually quickly, before I close up this session,
9 Rama, did you want to say anything else, or should I
10 close us out?
11 MR. SUBRAMANIAM: No, go ahead Ed. Go ahead.
12 MR. BERNARD: Okay. Let me just echo Erik's
13 thanks. That was a spectacular panel. We're grateful
14 to all of you for taking the time to be with us. And
15 you have given us a great deal to think about. As we
16 break for lunch, I would comment that both the ESG and
17 the private investment panel now gives us a clear sense
18 of just how not only important but how complex the
19 issues we as a committee have taken on. And I commend
20 the subcommittees for providing the attention that's
21 required to tackle complex issues. So with that, we
22 will break for lunch. Give everybody a chance to get
23 away from their screens. We will start again at 1:00
24 promptly. For those of you watching the public
25 broadcast, you'll see a holding screen in place until

about 1:00. So with that, everyone, please enjoy a little time away from the screen. And committee members, please be back a couple of minutes before 1:00, and we'll get going promptly at 1:00. Thanks very much.

(Whereupon, at luncheon recess was held from 12:21 p.m. to 1:00 p.m.)

A F T E R N O O N S E S S I O N

MR. BERNARD: Okay, welcome back, everyone, from lunch.

Just as in our July meeting, Gilbert Garcia and team have assembled a distinguished group of speakers. And I'll turn it over to Gilbert now to refresh us on the arc of the team's overall work and introduce the panel.

Gilbert?

MR. GARCIA: Thank you, Ed.

And let me just first say my own couple of thanks, if I could, which is I want to say thank you to Chairman Clayton, to all the SEC commissioners, to Dalia Blass and, again, to Mr. Ed Bernard for making this topic a priority, and for it to evolving into a subcommittee [sic].

And I want to thank my new members that are going to start working with me on this, Mr. Paul Greff and Scot Draeger, who join me.

And I want to say thank you to Robert Marchman, who in many ways has been the Obi Wan Kenobi supporting behind the scenes. He often is -- you know, doesn't get the recognition he deserves. But you know what? He's been phenomenal.

Now we have a chance to do something really profound here with AMAC, something that can address and at least move the needle some to address this alarming wealth inequality that exists in our country today. And this wealth inequality is really the root of so many of the things that we're facing today, because it really leads to unequal access to health care, to justice, to education, and to women and people of color, unequal access to really achieving the pinnacle of the American Dream.

So I'm going to review our journey here with this committee, and I'm going to talk about where we've been and where we're going. And along the way I'll give some of the formalities of what we're going to do today on the panel.

So we started last AMAC meeting with data. We heard about the role the consultant community plays in the asset management ecosystem. But we also learned about the incredible concentration of assets among the largest consultants, and their extraordinary influence

on asset flows.

But sadly, we heard from our speakers last time, we learned about the total disregard for transparency by many of these largest consultants. We learned how they blatantly ignore requests for such basic information, best practice information like employee demographic disclosure, like information on manager recommendations, and even conflicts of interest. We even heard that the SEC, when sending out their diversity assessment to the 1,300 regulated entities, the responses they received cover just 69 -- 69 out of 1,300. If that was my daughter's math exam, 69 out of 1,300, my wife and I would be alarmed, and we would immediately conclude that there's something very wrong.

But today is going to be much more uplifting, because today we're going to celebrate some of the best practices by some of the industry leaders. And I am hopeful that there are people in the universe watching and listening who will listen to some of the things that they have done, and will learn from some of the things that they have done, whether it's what they did to avoid issues, whether the issues that -- they learned bumps along the way, but, at the end of the day, to learn from them some of the best practices that they have taken

upon themselves to write a good playbook.

So we're going to have two panels. The first will consist of three consultants or consultant-like entities. They're going to each speak for 10 minutes. And then after the 10 minutes we will have 15 minutes of Q&A. After that first group we will then hear from three more speakers, some of the largest allocators, some of the leaders, again, in this area. They will all speak for 10 minutes, and then there would be 15 minutes of Q&A after those 3 speakers.

In December we hope to bring forward to the AMAC some suggestions, and we hope to bring forward some other industry leaders like John Rogers, like Martin Cabrera, people who have been working on diversity for 30 years in the financial services industry. And then somewhere in early 2021 we hope to bring concrete suggestions before the AMAC Committee for consideration. That -- ultimately, we hope many of those good ideas will go forward to the SEC themselves.

So having said that, our first panel is going to consist of Mr. Mike Manning, who is the managing partner of NEPC Consulting, one of the largest 10 in the country, and one of the leaders. The other will be Mr. Mike Miller, who is a chief investment officer of Colonial Consulting, one of the leaders in the

1 foundation space, and he has an interesting story of how
2 they got involved with diversity. And the last will be
3 Mr. Clayton Jue, who's been one of the leaders in the
4 manager of manager diversity space for over 30 years.
5 So, Mr. Manning, please take it away.
6 (Pause.)
7 MR. GARCIA: Mike, I think you're muted.
8 MR. MANNING: I'm back. You missed a great
9 start. I'll start all over again, though.
10 So I want to say thank you, Gilbert, and for,
11 you know, the entire membership of the AMAC for tackling
12 this really important issue and helping the industry
13 move forward on this. I'm excited to be here today, and
14 to play my part in that conversation.
15 You know, NEPC is one of the largest
16 investment consultants in the industry. And I think,
17 because of that, we owe a responsibility to show
18 leadership across a variety of ways, but certainly as it
19 relates to promoting diversity. I'm proud of the work
20 that we've done to date, but I also recognize that
21 there's a lot of work to do in the industry broadly, but
22 certainly also in NEPC.
23 So my conversation today is to talk about the
24 three ways -- the three areas in which we're taking
25 steps to improve diversity here at NEPC: the first of

1 those is dealing with our own internal workforce; the
2 second is how we're working to develop a more inclusive
3 culture at NEPC; and then, finally, what we're doing to
4 engage with the diverse manager community.
5 So starting back on our workforce, you know,
6 the focus here for a consulting -- in a consulting firm
7 that preaches the benefits of diversification for our
8 clients, in terms of their asset allocation, we think
9 it's critical to have diversity of thought in our
10 workplace and in the decision-making bodies at NEPC.
11 And so we're working hard to identify people, to bring
12 them into NEPC, and to incorporate those voices and
13 those perspectives that are, frankly, different from a
14 lot of those that are already here at NEPC.
15 I'm proud to say that we have -- 50 percent of
16 our new hires in 2020 have been minorities. So we're
17 really excited about the steps that we're taking there.
18 But we also recognize that we have to do more in terms
19 of lifting up the diverse candidates we have at NEPC, in
20 terms of getting them to more senior positions.
21 One of the steps that we're taking -- and I
22 think, if you look at the industry as a whole, there's
23 not a lot of diverse representation in the consulting
24 industry. And so what are the steps that we at NEPC can
25 take to build a more diverse workforce ourselves?

1 I mean, one, obviously, is to look to people
2 who may not be consultants, but are adjacent within the
3 investment management industry, and trying to attract
4 them into the consulting marketplace.
5 The second way is to build a groundspring of
6 talent. And, you know, that is through our MBA program,
7 through our internship program, try and identify diverse
8 talent, bring them in, expose them to, you know, the
9 exciting work that we get to do at NEPC, where you get
10 to use your intellectual mind, you're engaging with
11 clients, and doing really important work as a trusted
12 adviser.
13 You know, we think we have a lot to offer to
14 folks who want to join our industry. And so developing
15 specific programs to target increase in the diversity --
16 and every one of our hiring managers has a goal that 50
17 percent of their team has to be diverse. And if it's
18 not, they need to make progress towards that throughout
19 the year. So that's one of the things that all of our
20 managers are measured on.
21 Once we've got a more diverse workforce -- and
22 we understand it's going to take a while to get there --
23 we want to have a place that's inclusive. And the steps
24 that we're doing to do that are multifaceted. A few
25 recent things are we've had unconscious bias training

1 for the senior leaders at the firm, and are going to
2 cascade that down further. It's leading into the
3 conversations, you know, from the events this summer
4 with George Floyd, and just talking about social and
5 racial injustice more broadly across the firm, and then
6 also creating some affinity groups within some of our
7 diverse communities so that they can work together to
8 help us understand what we need to do to be a better
9 environment, in terms of are there programs that we can
10 put forward, are there ways that we can do a better job
11 of mentoring or developing that level of talent.
12 You know, our ultimate goal is for the people
13 that we're able to bring in to NEPC, to allow them to be
14 their full and best self at work. And to the extent
15 that we can do that across our entire workforce, you
16 know, we think we'll be better off as an organization,
17 and from that our clients will benefit from that, as
18 well.
19 So those are the two internal aspects:
20 building a more diverse workforce, and then making it
21 more inclusive. The third area I want to talk about is
22 what we're doing in terms of engaging with the
23 investment manager community. And here it's really a
24 three-step process.
25 The first step in that process is making sure

that we're canvassing the full landscape and engaging with diverse managers. And it's not -- it is easy sometimes for diverse managers, particularly those that are smaller, to have the same level of marketing team or marketing staff to go out and reach out to all the consultants. And so, for us, one of the things that we're doing is we have a goal that our number of manager meetings will go up 10 percent by year over year, in terms of the meetings that we're having with diverse managers.

So by expecting and demanding all of our researchers increase their level of exposure to the managers, we hope to get to our second goal, which is that we want 10 percent of our focused placement list, or one-rated strategies, to be diverse managers by the end of 2021.

So when we started this, we were at six percent. We have moved up to seven. We clearly have work to go. But what we want to do is not just canvass the landscape, but we also want to make sure, from that canvassing, we're identifying and profiling the best managers that can then be brought out to our clients to make sure that they are getting exposure to them through the manager search and identification process.

The final one of those, where we're holding

ourselves accountable, is for our internal profit sharing plan, and for those assets that we control in discretionary mandates. We're measuring the percentage of assets that are actually hired by diverse managers. So we want to make sure -- and that we have looked at it -- our exposure is we've got about twice as much in assets as our broad -- advisory client base that are held by or managed by diverse managers.

So, again, really, a three-pronged approach there: one, making sure we're canvassing the landscape; two, that we are identifying managers and rating them highly, so we're giving them to clients as recommended managers; and then finally, where we control the assets, that we're putting our money where our mouth is, and building a portfolio that contains assets managed by diverse managers.

And then, Gilbert, to your point about transparency, you know, I think that's where we've tried to lead in being transparent. And sometimes the numbers -- I know the numbers aren't always where we want to be. But in -- you know, when clients ask, or when industry experts ask, we give them full transparency in terms of who works at NEPC, you know, what levels they are, you know, in terms of ownership or senior professionals, you know, all the way down to entry level. We think it's

important to share that and be a leader in that transparency, and would actually love to see more of that coming back from the manager community, because it allows us to understand who is doing a great job on that front.

So with that, I'll stop my comments and look forward to your questions.

MR. GARCIA: Mr. Manning, we salute you.

Mr. Miller?

MR. MILLER: Good afternoon, everyone, and thank you. I want to thank Chairman Clayton, the commissioners, SEC staff, Ed Bernard, Gilbert, of course, and the AMAC for focusing on this critical topic. My name is Michael Miller, and I'm the chief investment officer of Colonial Consulting.

We are a New York City-based investment adviser whose predecessor found -- firm was founded in 1980. I joined the firm in 1986, so I have spent many, many years in this industry. We count approximately 120 endowments and foundations as clients today, and they have capital of approximately $35 billion.

So, as this section of today's meeting is focused on advisors and allocators such as our firm, I want to briefly share our story with the hope that it will provide the Commission, staff, and this committee

with ideas regarding how the SEC might use its authority to inspire meaningful change.

I want to begin by emphasizing two points. First, as you heard at the committee's last meeting, a meaningful and lasting shift towards an equitable, merit-based distribution of capital across the institutional investment industry is a very long road. We've been at this for nearly eight years now. And while there is much we can point to -- and I'll describe momentarily -- regarding the positive impact this has had on our client portfolios, it's very clear to me that there is very, very much to be done. And we seek to ensure that our process and team are objectively and aggressively pursuing exceptional managers that are majority-owned by women and people of color.

Second, until the value of having diversity across the portfolio of decision-makers is as natural and widely accepted as concepts such as asset class, diversification, style diversification, et cetera, we will never get past conversations around social engineering or the idea, misguided as it may be, that allocating capital to diverse managers is somehow at odds with investment success. I cannot overemphasize the fact that, in reality, the opposite is the case.

Back to our story for a moment. About eight

1 years ago, one client came to us and asked us about the
2 diversity of their portfolio, the degree to which our
3 research process was providing them with a level playing
4 field, or providing a level playing field for the
5 investment manager community. That began a journey
6 which started off very slowly, as we assumed our work
7 was actually far better than it actually was.
8 Lesson one for us in this was the power of
9 impression over facts. And until we actually sat down
10 and measured our work, we were truly unaware of how
11 poorly we were doing. Even after realizing there was a
12 real issue, this was still just one client's request.
13 Change can be difficult and costly, and absent
14 significant pressure, our efforts, no matter how well-
15 intentioned, were gradual.
16 We also had very little appreciation for the
17 fact that there was much more going on here than just
18 the perpetuation of a system that definitively excludes
19 women and people of color.
20 Fortunately, we have a talented and diverse
21 leadership team and staff that caused us to get more
22 serious about manager diversity somewhat internally.
23 Our effort began to accelerate almost four years ago,
24 and has produced the following results.
25 Colonial's advisory and discretionary client base

1 has 8.4 percent of its assets today allocated to diverse
2 managers, and 12.6 percent of it allocated to managers
3 that are diverse around the world.
4 Our discretionary or outsourced CIO client
5 portfolios have just under 22 percent of their assets
6 allocated to diverse managers globally, on average.
7 This difference between advisory and discretionary is
8 due to the fact that our discretionary work is
9 relatively new. So we built portfolios more recently
10 from a much more robust and diverse research effort.
11 Ninety-two percent of our clients use at least one
12 diverse manager, and there are currently forty-seven
13 such firms across client portfolios, with forty of those
14 forty-seven being domiciled in the United States.
15 That line-up I just referred to -- refers to
16 is, essentially, across all asset classes.
17 I also want to categorically state that we're
18 still missing out on a great deal of talent, and are
19 roughly, in my view, in the third inning of this effort,
20 both in terms of the number of firms we recommend, and,
21 even more significantly, the capital that has been
22 invested.
23 With that said, we're not unhappy with where
24 we are, and I would point to three major items that
25 helped us get here.

1 One is a sustained commitment on the part of
2 the firm's leadership to this work. That involves
3 several items that were all done simultaneously: first
4 we hired an exceptionally talented individual to be 100
5 percent dedicated to ensuring that diverse managers were
6 an integral part of our research effort; second, we have
7 been multi-year sponsors of a significant number of
8 trade organizations that promote and support diverse
9 managers, and seek to improve the future of the talent
10 pipeline; third, we made it very clear to our team that
11 finding world-class, diverse managers was mission
12 critical in terms of our ability to most wisely advise
13 our clients.
14 The next major issue was to recognize that
15 hierarchical or centralized decision-making in our
16 research process could introduce a lot of issues that
17 would slow or stop the approval of talented, diverse
18 managers during a period where individuals on our team
19 were each on their own journey towards becoming less
20 biased in their work. By changing the way we decided on
21 managers and the way we structured the vetting process,
22 we were able to overcome some of those hurdles more
23 rapidly.
24 Third, we've long been big believers in
25 recommending newer firms, younger investment

1 professionals, and this naturally allowed us to avoid
2 the very real problem of trying to find a significant
3 number of well-established and large diverse firms, as
4 there are very few such choices. And that's, obviously,
5 one of the reasons this committee and Commission is
6 focused on this issue currently.
7 So in thinking about how the industry moves
8 forward, I have just a few comments.
9 First, particularly in the early days of our
10 effort, we struggled with the question of whether and
11 how we should raise this issue with clients. At the end
12 of the day, we simply allowed the quality of the
13 managers to do the talking. This was convenient, but --
14 and allowed differentiated excellence to do the talking
15 for us, but it also avoided the bigger picture issue
16 that was at work.
17 One place where a lot of progress can be made
18 is to make this into a business issue for the advisory
19 community. The more firms like ours hear from clients,
20 hear from the Commission, then the more quickly we will
21 all act. Remember that we were able to move very slowly
22 in the beginning because we felt no pressure to make
23 change, other than the fact that we just wanted to. And
24 that's not good enough.
25 Our suggestion for the Commissions [sic] are

1 to begin by continuing to hold hearings such as this
2 one, and to raise the profile of the industry's lack of
3 diversity. The second is to somehow mandate disclosure
4 of each adviser's client assets in the hands of diverse
5 managers. This should not be optional, and it will not
6 come as a surprise to hear that, when we were asked to
7 commit to annual reporting to our clients, who are
8 interested, we did not want to embarrass ourselves, and
9 it was quite motivating.
10 The reporting we developed includes the number
11 of diverse managers we meet each year, the percentage
12 that represents of all manager meetings. We also report
13 on the number of diverse managers that we are currently
14 recommending, the number that our clients currently
15 employ, and the dollars that our clients have allocated
16 to diverse managers. These are not complex items to
17 track, and the SEC and asset owners demanding ongoing
18 disclosure would have a very significant impact.
19 The other major item to consider is the
20 definition of diversity. Ours is more than 50 percent
21 ownership, and this represents a clear and important
22 line in the sand. That is not to diminish the efforts
23 of firms that have strong diversity amongst their ranks,
24 and are clearly making meaningful contributions to this
25 issue. However, reporting must be based on consistent,

1 objective standards, and majority ownership is a very,
2 very good place to start.
3 Finally, the urgency to take meaningful steps
4 forward involves an important duality. For many it
5 begins with a desire to improve equity in our society.
6 At the same time we must also expand the appreciation
7 for the fact that manager diversity is about producing
8 superior outcomes.
9 This was the aha moment for us, as we started
10 to meet with more diverse managers, and realized that
11 this was a huge win-win situation. We were finding
12 differentiated talent, and unique talent that was being
13 overlooked or ignored, and this is where we became
14 extremely enthusiastic. Not only would our clients be
15 able to leverage their capital to take on an equity, but
16 their portfolios would be more wisely invested due to
17 the clear and obvious benefits of differentiated
18 thinking.
19 As you look forward to your efforts, I'm
20 excited to see and looking forward to seeing the
21 continual and well-documented progress towards a more
22 equitable and superior investment community.
23 I thank you again for listening to me, and I
24 appreciate the invitation to be here today.
25 MR. GARCIA: Mr. Miller, thank you. I'm

1 giving you a high five over the screen. I hope that you
2 saw that.
3 Mr. Clayton Jue, you're up, sir.
4 MR. JUE: All right, thank you for having me
5 here today, Gilbert and committee members. I'm Clayton
6 Jue. I am founder and CEO of Leading Edge Investment
7 Advisors. Now, we are manager managers founded in 2005,
8 and we focus on creating and designing emerging manager
9 programs for institutional investors.
10 I've been in the manager of managers business,
11 specifically focused on emerging firms, since 1990.
12 Prior to that I was with a major consulting firm. So I
13 have quite a bit of experience looking at the challenges
14 and finding solutions, different solutions on how to
15 address those challenges.
16 I want to highlight that we are -- I am
17 similar, as a manager of managers, to some of my co-
18 panelists here who are consultants, but I'm also
19 different. I'm similar in the respect that we act as a
20 fiduciary for our clients. I'm different in the respect
21 that I am a comprehensive provider for an emerging
22 manager program.
23 What does that mean? That means I go out and
24 I actively source and identify managers that -- similar
25 to your consultants. So we do go out, and we do

1 evaluate the product offerings that they have. We look
2 at their competitive strengths. We look at their
3 capabilities. And, basically, we try to determine what
4 they're good at.
5 Secondly, I -- after finding out what they're
6 good at, I design and construct an investment program
7 that utilizes the individual strengths and capabilities
8 of the managers. We also determine who the managers
9 are, the allocations, and the role they play in the
10 investment program.
11 And then thirdly, we evaluate and provide
12 ongoing oversight of the program, making changes as
13 necessary, as well as providing support and guidance to
14 the underlying managers as they grow their businesses.
15 So in my capacity as a manager of managers, I
16 am a talent scout, I am a casting director, and I am
17 also a team coach. So that's a little bit different
18 than most general consultants.
19 Our clients typically give us full discretion
20 to implement the program. However, I like to point out
21 that it is a collaborative effort, and we work closely
22 with all of our clients on all the decisions.
23 My comments today are based on my 30 years of
24 experience, observations, and reflections as a manager
25 of managers.

The first principle I think that is important for maximizing program success is to make diversity and inclusion a full-time effort, as opposed to a part-time activity. Many institutions assign this responsibility or this activity to an existing staff member who also has many other responsibilities. And that's really not sufficient, because the emerging manager universe is quite broad, and it requires a wide bandwidth to cover that universe.

Just as an example, the SEC has -- or had, at least in 2019 -- approximately 12,900 RIAs. That's a lot of firms. Most consultants will only focus on the largest firms, and they have all the assets, or most of -- the majority of the assets, as we all know. So to actually cover the universe adequately, you've got to have bandwidth.

Secondly, you've got to have expertise at looking at smaller firms. So this is a little bit of a specialized capability. You're looking at smaller firms, they have a limited history and limited track records. And you have to have the expertise to be able to look at that closely and to make judgments and interpretations and decisions based on that. This requires resources.

So how does -- how do institutions do this?

Well, they can assign a staff member to be dedicated full-time to doing this, and give that staff member adequate resources. Or they could hire firms such as ours, a manager of managers who specializes in this area. Many of our clients do both, so there is not one only right approach.

The second principle I'd like to focus on is that the emerging manager program should be fairly flexible, so a cookie-cutter approach does not work for everybody. It must be flexible. A customized approach allows the program to utilize the separate strengths of each of the individual firms. It is able to adapt and change as the market and conditions dictate. Manager selection and allocation should not be constrained by arbitrary AUM or track record requirements; it should focus on a manager's true operating capability and capacity.

The biggest challenge for emerging firms today is getting that first account, and there are just many policies against being the first account for a firm. So our programs try to overcome that.

And being able to adapt, the program should be able to move to areas to where managers are successful. So, for example, in the last few years many of our programs migrate from domestic equities, which has been

very challenging for active management, I think everyone is aware of that, that is changing back the other way more recently, but many of our programs did migrate to the international equity markets, and managers have been very successful in that area. So being able to adapt, being flexible, that's also very important.

The third point I want to point out is -- for success is long-term commitment. There is a couple of do-nots here.

Do not become discouraged if the initial results are not -- are disappointing. You really just have to be persistent, you have to be committed.

Another do not is you do not allow the program to be viewed as a static, set-aside allocation. This is sometimes viewed as a compromise in standard and/or performance. That really doesn't help. The program should be able to grow. A static program sometimes creates tension between different diverse groups who are pitted against each other for those allocations. So to be able to solve that, the program should grow and expand, and provide more opportunity for everyone.

Lastly, I would like to reiterate the twin requirements of transparency and accountability. It's really important. The latter, accountability, should be very granular.

So in closing, my comments are not new. My concepts are not new. But, like in anything else that is done well, the devil is in the details.

Thank you.

MR. GARCIA: Thank you, Clayton. Thank you very much.

We are on time. Why don't we see if we have any questions out there. Any questions for any of the speakers?

And I'll certainly lead off with one, which is, Mike Miller and Mike Manning, do you all have someone dedicated, as Clayton said, full-time to sort of working with emerging firms and minority-owned firms and women-owned firms?

I'll start with you, Mr. Miller.

MR. MILLER: Yes, we do, Gilbert. We have someone who has become a bit of a legend in this industry, Angela Matheny, who is head of diverse manager equity at Colonial, and she was actually recently promoted to be the chief of the investment staff, working with me to run the entire team.

But I want to be clear, she's a point of contact for diverse managers, but every member of our team has engaged a diverse manager, and Angela is the source here, in some degree, although that's moved

1 almost beyond her at this point. And she's the
2 cheerleader. She's actually the one who, I will tell
3 you, is the enforcer in the firm to ensure that we all
4 stay on track, and that we don't lose any of these
5 managers, or our diverse managers, in particular, in the
6 flood of ideas that come our way. So that's an
7 incredibly important part of what we're doing.
8 MR. GARCIA: Mr. Manning?
9 MR. MANNING: Sure. So we do not have a
10 dedicated person. Our approach has been that each
11 person who is managing a particular coverage area, you
12 know, whether that is international equity, corporate
13 income, anything along those lines, they need to know
14 their space exceptionally well.
15 You know, we've seen other models where it is
16 one person off to the side meeting diverse managers --
17 and it doesn't sound like that's what's going on at
18 Colonial, so I'm not -- no aspersions there. But, you
19 know, if that person is doing -- to me, that's not -- it
20 is not fully involved in the research process, and it is
21 seen as something separate. And from my perspective, I
22 think we should look at these managers -- and I think
23 Mike Miller's comments were great about, you know, one
24 of -- the rationale on this is you're going to get great
25 managers out of it. So we want our dedicated

1 researchers to look at that. And so that's the approach
2 that we've taken.
3 MR. GARCIA: Thank you. Michelle, I know you
4 had your hand up.
5 MS. BECK: Yeah, I -- you know, I heard some
6 comments about, you know, focusing on where ownership
7 structures are minority and female. And I do wonder
8 where it leaves all of the companies where -- that are
9 publicly owned, or that have significant diversity in
10 their management structure, but not necessarily the
11 ownership structure.
12 So I did want to understand how do you
13 incorporate them, particularly in the world where so
14 many assets have gone to passive, which tends to favor
15 large-scale, very big companies. So does that not
16 matter, should we not be looking at that?
17 What would it do to the statistics that we
18 heard about in the first meeting if we actually expanded
19 the envelope a little, and looked at larger asset
20 managers and their diverse populations?
21 So I am curious about your thoughts.
22 MR. MILLER: Well, I would be happy to start.
23 Is that okay?
24 MR. GARCIA: Yes, thank you, Mr. Miller.
25 MR. MILLER: Yeah, so that's a really

1 important point. And I will tell you this. So we are -
2 - when I said before that we are defining diversity this
3 very specific way, we're -- that's important to us,
4 because there's a lot of ways that you can massage the
5 numbers -- which is not what you're suggesting, I
6 realize -- if you don't have a definitive area of focus
7 that way.
8 But with that said, and when we -- when I
9 referred to differentiated thinking, now we're talking
10 about some of the things that Mike Manning brought up
11 before, too, which is, you know, what is the leadership
12 structure, the diversity, and who are the decision-
13 makers, specifically within large organizations and the
14 large, publicly-traded asset managers.
15 So we don't include them in our statistics,
16 but we very-much include them in our portfolios, because
17 that's how we press this advantage even further.
18
19 MR. GARCIA: Thank you. Mr. Manning, did you
20 have a comment there?
21 MR. MANNING: Absolutely. So, you know, I
22 guess one of the things -- and the corollary here might
23 be the way that NEPC approaches ESG. And so, you know,
24 there, when we evaluate managers, we evaluate them on
25 their commitment to getting better. You don't have the

1 same objective metrics that you do that Mike Miller
2 talked -- sorry, we have two Mike Ms, it's a little
3 harder -- that Mike Miller talked about on the clear
4 demarcation point of 50 percent ownership or not.
5 I can see us at some point evolving to a
6 rating on diversity which includes not just the
7 ownership, but the leadership, and then also the steps
8 that they're taking as an organization to promote
9 diversity.
10 So, you know, I think it's, you know,
11 admirable for an organization that is still majority
12 owned, but taking meaningful steps to promote that
13 diversity. It's just that it's not an objective measure
14 in today's environment, and I think we're still working
15 to -- at a minimum, we would like to get the objective
16 measures and the transparency to start there. But, you
17 know, we're continuing to ask about what they're doing
18 to promote a more diverse population, not for the sake
19 of diversity, but for the sake of you get better
20 decision-making if you've got greater thoughts around
21 the table.
22 MR. GARCIA: Clayton, did you want to weigh in
23 real quick, before we turn it over to Mr. Bernard for a
24 question?
25 MR. JUE: Well, diversity in larger public

1 organizations, actually, is very important. One of the
2 reasons why many minorities and women went out on their
3 own earlier -- in earlier years was because they were
4 frustrated with their advancement within these larger
5 corporations. So definitely, they should be recognized
6 for their contributions. They should be rewarded for
7 that. They should be able to advance based on that.
8 I'll tell you that many of the large
9 organizations are very proactive about their diversity
10 efforts. We really appreciate that. And we have a good
11 network through them, as well. We are able to find
12 managers of -- minority individuals or women individuals
13 who want to go out on their own very early on from these
14 organizations, and that is part of our active sourcing.
15 MR. GARCIA: Thank you.
16 Mr. Bernard?
17 MR. BERNARD: Yeah, a question, if I could. I
18 know in our next group we've got three asset owners, and
19 we're delighted to have them to talk about this, but you
20 all serve a wide array of clients who are asset owners,
21 and I'm curious to hear your thoughts on the state of
22 play, and the extent to which asset owners are asking
23 you to find diverse managers, or you're telling them
24 they need to ask you.
25 You know, to what extent are you having to

1 persuade them, and to what extent are you seeing
2 increasing receptivity and/or demand for that?
3 MR. MANNING: I'm happy to start. Mike
4 Manning again.
5 So we work across a whole array of clients.
6 We are probably the most diverse institutional
7 consulting firm, by the type of clients that we service,
8 and it really is across the board. You know, I think if
9 you look at -- particularly in -- at a lot of the large
10 public funds, they may have specific mandates, whether
11 it be to hire someone like Clayton's firm, or they have
12 their own internal team, where they're directing -- or,
13 you know, an objective for them is to have a certain
14 percentage of the assets or the fees -- and I think we
15 should -- it's important, is not just about the assets,
16 it's about the total fee dollars that are being spent to
17 managers -- there are some that have those specific
18 carve-out programs, you know, like Mike Miller and his
19 firm.
20 We have endowments and foundations that are
21 more socially minded, and that's an important aspect to
22 what -- and families, actually, that -- that's a really
23 important goal for them, and they want to -- they are
24 asking us and pushing us, I guess, in the same way that
25 Mike talked about, whereas there's a subset of managers

1 -- or clients excuse me -- where it may not be that
2 important.
3 I think one of the areas, interestingly, with
4 the DOL recently, you know, in their conversation about
5 ESG, you know, is this a factor that an ERISA fiduciary
6 can take into consideration when they're building a
7 portfolio? You know, and some of the recent discussions
8 about where ESG is not something that should be factored
9 in for some portfolios, you know, I think is a little
10 bit concerning.
11 But that is -- I would say we're all over the
12 board, in terms of where clients are. There are some
13 that are very forward-looking, and are pressing, and
14 want to have a dedicated mandate, and there are some who
15 either, frankly, don't care, and their focus is on just,
16 "Give me the best managers," or worry that having that
17 as a mandate might not allow them to meet their ERISA
18 duty. So --
19 MR. GARCIA: Mr. Miller, do you want to
20 comment on state of play?
21 MR. MILLER: Yes, sure. I'd be happy to. So
22 it's interesting. Up until this year, I'd say the state
23 of play was there were two things. One is very few
24 people asked us about it.
25 But what was interesting is, when we started

1 to raise the issue not in general terms, but with
2 specific manager ideas, I was actually quite, I must
3 admit, surprised at how receptive clients were. It was
4 almost like they were waiting for us to come and say,
5 "This is how you should do this," and they embraced it
6 quite broadly. It was really, really interesting to me,
7 and kind of made me wonder what took us so long.
8 This year things have changed. A lot more
9 clients are asking about diversity in their portfolios.
10 They see it as another tool they could use, in terms of
11 some of society's ills that Gilbert described earlier.
12 And we're seeing a much larger level of interest in the
13 subject in general, which is heartening.
14 I just want to clarify one thing. We don't
15 have separate sleeves, and I don't think anyone implied
16 we do, but I want to make it clear. Diverse managers
17 are part of our portfolios. And when they get to 30 to
18 50 percent of the portfolios, we'll feel like we might
19 have achieved something worth achieving. But there is
20 no sleeve for diverse managers. There's no carve-out
21 for them. They are managers in our portfolio,
22 generating excellence for our clients alongside our
23 other managers. That's the idea.
24 But yeah, that -- so the state of play is
25 improving it. But I will say it's not -- I wouldn't

call it a tsunami, by any means. It's just slowly but surely getting better.

MR. GARCIA: And Mr. Clayton Jue, I'm going to phrase a question just a little bit different. Given some of the things that have recently happened that we've read about in the manager of managers space, what is the state of play for you now? Are things changing? Are you seeing more activity?

MR. JUE: Certainly seeing a lot more inquiry on the topic. We've had a number of clients that have been committed to this area for a number of years, and we're really proud to have those clients.

A lot of the inquiry -- there are new inquiries, really, from organizations or institutions that -- they either haven't tried a -- you know, a focused effort in diversity and inclusion, or they have tried it before, but the people who were in charge of that have moved on, and there is no institutional memory in place to what has been done. So then we get organizations come back to us, and they start all over again from scratch.

Now, this is a problem with a lot of public funds. Staff turns over and people leave. But you've got to have a record of what's been done, what's been tried. And we're getting a lot of questions on, you

know, what's been done in the past, what's tried, what's been successful, what's not been successful. So that's a lot of the inquiry.

And, you know, I think that, you know, if we can have a more consistent, persistent effort, you make more progress.

MR. GARCIA: Thank you. We have about another minute or two. Are there any other questions from any of the committee members?

Well, then, I'm just going to do one more, if I could.

Mike Manning, NEPC tends to have a reputation for having one of the highest number of people of color in consultants, and research, and even a member of your board. How did you get there? And was there a decision that said, "We just need to do this," or did it just happen naturally?

MR. MANNING: You know, I can't go back and point to a specific decision, but I do know, where we have identified talent, we've said -- you know, a few people, you know, were coming into the organization and, you know, didn't have a spot, you know, came up and said, "Hey, she's incredibly talented. Let's bring her in, and we can find a place for her," you know.

And then, you know, with Sam Austin, who

recently joined and is now a part of our internal board, when we did a search for someone on the West Coast, we specifically were trying to look for diversity. And so, you know, we made that a big part of -- more recently, in the last four or five years, we made that a big part of all of our searches, is trying to make sure we're interviewing a diverse slate of candidates, as opposed to just the candidates who might apply. So we're really going out and trying to canvass the world, looking for people of diversity.

MR. GARCIA: Thank you.

Mr. Bernard, I think we're ready to move to the next group. Very good.

And for our first panelists, you're welcome to please stay and be part of the conversation. But if you're busy, we understand.

So our next grouping is now going to be asset allocators. And we, again, have three leaders in this area.

We're going to start with Cheryl Alston, who is the executive director and CIO of the Dallas Employees. But she also is on many other boards. And I think you could say, wherever she goes, she touches the finger, or the hand of diversity comes. And I think that's phenomenal.

And then we're going to have Mr. A.J. Hernandez, who is the director of emerging managers at the New York State Common Fund. And A.J. is interesting because he was there, he kind of left, and he's come back. And I think he's come back, you'll see, with renewed enthusiasm for progress.

And then we're going to close with Mr. Michael Frerichs, the Illinois State treasurer. And I think you'll see why, when you hear his comments, because not only has he done extraordinary things for the State of Illinois, but he's also done extraordinary things in the area of diversity, which I think is a good example that they're not mutually exclusive, to do an excellent job and to achieve a lot of progress with diversity.

So having said that, Cheryl Alston, welcome.

(Pause.)

MR. GARCIA: I think you're muted there, Cheryl.

(Pause.)

MR. GARCIA: You want to try again, Cheryl?

MS. ALSTON: I do.

MR. GARCIA: Okay, there we go. We got you.

MS. ALSTON: Can you hear me? Yes?

VOICE: Yep, go for it.

MR. GARCIA: Yes, we got you.

MS. ALSTON: All right. Good afternoon, and I would like to express my thanks to the SEC team, Dalia Blass, Ed Bernard, committee chairman, Gilbert Garcia, and the members of AMAC for inviting me to participate on this panel. My name is Cheryl D. Alston, and I am the executive director and chief investment officer of an employees retirement fund of the City of Dallas.

The Dallas Employees' Retirement Fund is a $3.6 billion defined benefit plan for the civilian employees of the City of Dallas.

The Asset Management Advisory Committee has asked for the following, you know, very strategic -- key strategic questions: What can we do to improve DEI in the industry itself, and have all segments of society have access to opportunities to succeed?

There is a saying that a journey begins with a plan, developing a roadmap, and the courage to get to the destination. I was appointed to this position in 2004, and I have served in the role of an asset allocator for 16 years. My discussion will focus on our journey with both large and small asset management firms on the way to improve diversity, equity, and inclusion. I want to talk about why we started on the journey, the best practices, and the lessons we learned along the way, and the results. And I will wrap up with my list

of recommendations.

So first, why do we lean into diversity, equity, and inclusion? I know the committee has heard about all the statistics about diversity from the studies, but I will just focus on one statistic from the Knight Foundation report: the fact that across all four asset classes, mutual funds, hedge funds, private equity and real estate, diverse funds only represent 1.3 percent of the total assets under management for those asset classes.

After the great recession in 2008, my opinion is that progress stalled and took a step back in diversity. Institutional investors were hiring primarily very large firms. I became very concerned about the future of competition in the asset management industry if all investment services became consolidated in the hands of a few trillion-dollar companies. Diverse firms who had similar or higher investment performance for the same time period were not even given the opportunity to compete for the business, due to minimum qualifications that excluded them.

So if you asked someone the following questions: do you support small businesses; do you support innovation and entrepreneurship; do you support the creation of more jobs; do you support competition in

the market; and do you think small firms should have an opportunity to compete for business, most answers are overwhelmingly yes. Many of the inspirational American stories were built on the little guy or gal, or small, hardworking, talented firms winning against the large ones.

But if you ask someone, "Do you support minority women-owned firms having an opportunity to compete for business," the tone often changes. Why?

At Dallas ERF, our answer was yes to both questions. We support minority and women-owned businesses, entrepreneurship, and job creation. If you allocate $100 million to a large firm, it barely creates a ripple, and is absorbed by their current operations. But if you give $100 million to a diverse firm, it creates jobs.

So what did we do? We have a two-pronged approach. First, we actively engaged with majority-owned firms about the discussion on DEI. We asked for diversity statistics in our RFPs, so it should be encouraging for you to know that asset managers are completing these diversity scorecards. We wanted data on the diversity of the entire firm, and the diversity of the investment management team. And we are not the first investor to ask for this information, because we

revised the template that we received from the State of Connecticut.

When we conduct our due diligence meetings, we talk about the diversity inclusion with the CEO and president of the firm, because we do believe the tone begins at the top. Over the past 16 years the conversations have moved from awkward and uncomfortable to discussion on policies and metrics. The most sophisticated asset managers are ready for the discussion.

One highlight story was a woman approached me after a conference. She works for a hedge fund, and she told me that in my -- in the client notes associated with me they had put that I will ask about diversity, equity, and inclusion, and then about the discussion with the founder. And it was so very heartwarming to me. She told me that she felt that the reason why she had the opportunity to have this position was because I simply asked the question about what was their data, and what was their plan to improve it.

Second, for minority and women-owned firms, we started the Next Generation manager program almost 10 years ago. The goal of the program is the identification and selection of high-performing diverse firms. We were very intentional about the name of the

firm being "Next Generation," and not "Emerging Managers," because we wanted to find the next set of firms that could grow into industry.

So what are the key points of the program?

First, governance. Everything starts with governance and the tone from the top. I report to a board that is 57 percent diverse. My staff is over 60 percent diverse. The board believes in their fiduciary duty, and they believe in a fair and equitable market.

The board included the program in their governing documents, specifically in our investment policy statement, so it lives on past the current board and past the current executive director. It should also be included in the strategic plan and the compensation plan that flows down to the entire investment team. The monitoring objectives, it needs to be done and completed by the full board, just as in any strategic plan review.

Now, there are two approaches to staff implementation. Some organizations have a single champion who is responsible for the diversity effort, and they give them a portion of the portfolio to allocate. Another approach, which we use, is to weave diversity into the DNA of all the investment team. As the companies have stated, that risk management is the responsibility of all employees, DEI is the

responsibility of the entire staff, so that they develop the muscle and gain the expertise to make decisions long-term, and it becomes part of the DNA of the organization.

In terms of another point is a definition of diversity. We believe in the Knight Foundation definition, which is 25 to 49 percent of -- or more ownership that's represented in their study is more realistic than 51 percent, because -- and simply because of the amount of capital it takes to form a new asset management firm today. It's hard for one -- a few people to put up that additional money. So we believe 25 to 45 percent, in that range, is appropriate.

Another key point is transparency. In order to improve transparency, we started having an open house. In our office we would host an open house to talk about the fund, our asset allocation, the general RFP process, and selection process at no cost. It gives asset management firms an opportunity to ask questions. And in this COVID environment we will have to host these open houses virtually.

The next component is access. We are a public entity, so we follow the RFP process published on our website, and all firms are eligible to apply. I know there are some institutional investors that may not

follow this process, but rely on a preferred vendor list from consultants which often may not include diverse firms.

Another component is we do not cap on asset size. We look at the size of the manager relative to the peers in the asset class. A $10 billion company in small cap would be huge, but a $10 billion company in fixed income is tiny. So you need to look at the minimum qualifications that are appropriate for that asset class.

Another key component is are there any other barriers that are not related to investment factors that prevent women and minority firms to compete? For example, one organization had an insurance requirement buried in the RFP that was so high only a very large firm could meet the requirement.

And the final component is incorporation into the portfolio. Once the firm is hired, we incorporate the firm into the overall portfolio. There is a reason we do not have a smaller pool, or graduation process into the larger pool, because we want to avoid associating diverse firms together.

I had one CFO tell me that she hired 2 minority firms over 10 years ago, and it did not work out. I asked her, "How many firms, majority-owned

firms, have you hired in the same time period that you have terminated?" And it was five times the number. But it did not stop her from hiring another majority-owned firm.

It also gives people a reason to give them a lower allocation. I believe a firm allocation that is a percentage of the portfolio is appropriate, so the firm can grow as the total fund goes.

Just -- I just want to hit on some common misconceptions before I close. A common misconception: diverse firms cost more. No, their fees are in the range for active managers in the asset class.

Another common misconception is you need special staff, or more staff to hire diverse managers. No, a majority-owned fixed income manager and a minority or women-owned fixed income manager have the same components.

Another misconception: performance is lower for diverse firms. The Knight Foundation provides statistics to dispute that issue. And just for myself, a recent article in The Dallas Morning News listed the Dallas CRF as the second-highest performing public fund for the 10-year period. And through that entire 10-year period we have had women and minority firms play a meaningful role in the portfolio.

And the last one: diverse firms are hard to find. And what I've told my peers is I believe that a CEO who can find a private equity deal in Latin America and Asia can find a minority or women-owned firm in the U.S.

So to conclude, my recommendations: I reviewed the SEC's strategic plan for diversity inclusion for 2020 to 2022, so I'm going to tie my recommendations to some of your language.

One is to create and implement a communications strategy that further elevates diversity and inclusion as a key strategic priority, and reinforce a leadership commitment. The SEC has taken the first step with the formation of this committee. So I would encourage you to develop a formal communication plan to provide guidance on this issue for your members.

The second one is transparency. Your language says, "raise awareness by including information about diversity inclusion on the SEC's external website, and maintaining a diversity dashboard." Although I think you are referring to your own employees, providing guidance on a diversity scorecard, adopting a scorecard for your members, is appropriate, because whatever is measured is managed.

And the final is using quantitative and

qualitative data to evaluate programs and processes and identify barriers that may deter inclusivity and opportunity. And I think what you realize is that data provides a foundation for meaningful discussion. I believe in the intelligence of the boards that manage these funds and the senior teams to adopt policies and procedures, and hopefully develop new best practices for the industry.

So, in summary, just what is the North Star? In my opinion, the North Star is a fair and equitable market that all segments of American society can compete. I think this is a first step, and I want to thank you so much for your time.

MR. GARCIA: Cheryl, thank you. I'm giving you two thumbs up.

I'm not going to call on Mr. Hernandez, A.J. Hernandez.

MR. HERNANDEZ: Good afternoon. Thank you, Gilbert.

Mr. Chairman, Commission, the Commission staff, committee members, ladies and gentlemen, my name is Anyori "A.J." Hernandez, and I am the director of the emerging manager program at New York State Common Retirement Fund.

First, I applaud the SEC Asset Management

Advisory Committee for focusing on diversity and inclusion as a top priority. And I thank you for including me and my organization to provide our perspective.

You will find, when it comes to diversity inclusion, there is much to learn, much to discuss, and much to do.

Second, I would like to give a little background on my organization and the employees, beneficiaries, and retirees it represents in order to provide you with perspective on my comments and recommendations to the committee today.

New York State Common Retirement Fund is the third-largest pension plan. We have a little bit over a million. We have a little bit over a million employees, retirees, and beneficiaries. We are approximately $220 billion assets under management.

The emerging manager program is a separate platform and initiative at New York State, managing approximately $7 billion across 125 underlying managers, with 8 program partners covering all asset classes. That includes equity, global equities, real estate, real assets, credit, and fixed income.

Historically, we've always recognized the importance of this platform. But now, more than ever,

given current events, the emerging manager program has never been more relevant than it is today. Diversity has always been part of our fabric. It has always been part of our DNA. It certainly has been a part of my DNA.

Thinking about current events, the unrest, the instability that has gripped the country over the past few months has only highlighted how thoughtful we have to be in expanding our commitment to diversity and inclusion, and to the emerging manager community at large.

We have not stopped investing. We continue to increase the availability of capital and to accelerate diverse leadership and management in our emerging manager and core portfolio.

When I think what has made our program successful, and lessons that folks can take away, there are two stand-outs.

The first, which has been mentioned a couple of times here today, is tone at the top. That makes all the difference. The support that I receive from the CIO and the controller gives me the confidence to execute my strategies.

And two, having a dedicated emerging manager -- dedicated team for the program.

1 This team is responsible and held accountable
2 for the successes and execution of the emerging manager
3 program.
4 Some of the lessons learned, if you're running
5 an emerging manager program, and have consultants and
6 advisors that act as an extension of your staff, make
7 sure they truly understand how to underwrite for newer
8 and smaller managers. It makes all the difference
9 between having a successful performing program, and one
10 that, uh, will underperform.
11 And two, truly understand the diversity
12 throughout the organization you work with. Understand
13 the gender diversity, ethnic diversity, diversity in
14 leadership position, diversity in workforce, just to
15 name a few. Get the whole picture. It is my philosophy
16 than an asset manager, or any organization for that
17 matter, is at risk if it does not have a diverse and
18 inclusive culture.
19 Which brings me to my recommendation. As you
20 know, the topic of diversity and inclusivity is multi-
21 faceted, and there's much to consider and much to learn,
22 and I would say that seldom there is one -- there is one
23 solution for such a complex problem. So, I offer the
24 following suggestion, and ask you to reflect on them in
25 addition to any policy changes that are needed, uh,

1 transparency, uh, that is crucial, uh, engagement, which
2 you have been doing thus far, and accountability, which
3 we all expect.
4 Um, I have two specific recommendation where
5 the SEC can take immediate action -- sort of the low
6 hanging fruit, if you will. One, increase diversity in
7 personnel within the SEC, particular in decision making
8 position.
9 Today, the lack of diversity is the enemy of
10 our organization as we saw earlier this year,
11 particularly in government where there is so many
12 important decisions being made for the country, we want
13 to see the face of America in our civil service
14 workforce, diversity not only on race and gender and
15 ethnicity, but also people of different views and
16 experiences, how a person approaches a challenge, how a
17 person solves problems, and how a person sees the world.
18 In my opinion, diversity prevents groupthink. It helps
19 us understand and learn multiple viewpoints, it helps us
20 grow, and it benefits everyone.
21 Your website indicates that the SEC is more
22 than a workplace. It's united by a core set of values,
23 and is a career with conscience. SEC staff members play
24 a critical role protecting investors, making markets
25 fair and efficient, and helping companies grow.

1 Continue with what you're doing with this outreach. We
2 are here to help
3 And this brings me to my second
4 recommendation. Similar to what we are doing on an
5 annual basis here at New York State Common, include
6 diversity in the SEC audits, particularly diversity at
7 the top echelons of funds and businesses. This is a
8 subtle yet powerful message. It sends a tremendous
9 message that the SEC is cognizant of the value add of
10 diverse teams in businesses. At a minimum, diversity
11 prevents groupthink.
12 Eventually you can develop a comprehensive
13 metric system that measures diversity at every level,
14 from the most junior staff to the senior leaders and
15 from owners. This is a way to add continued
16 transparency to diversity and inclusion by businesses.
17 I hope my message is clear. The lack of women
18 and minority representation represents a risk, because
19 it effectively creates an abyss, and we just witnessed
20 what happens when inequality reaches a breaking point
21 and social unrest is unearthed. Let's start addressing
22 the issue now so that we are no longer at that breaking
23 point in the future.
24 In closing, I'd like to go on record saying I,
25 along with my colleagues today and those that came

1 before me are here to support and assist you. The SEC
2 Has a powerful voice. Let it be heard promoting
3 diversity inclusion, and I thank you. Back to you,
4 Gilbert.
5 MR. GARCIA: Mr. Hernandez, thank you very
6 much. I'm giving you two thumbs up. Thank you, my
7 friend. Now for our last speaker, is Mr. Michael
8 Frerichs, who is the treasurer of the state of Illinois,
9 and I think he really is the example of doing an
10 exemplary job in your government service while at the
11 same time focusing on diversity issues, that they're not
12 mutually exclusive, and in many ways they go hand in
13 hand, and you can do both, and you can do both great,
14 and that's what he's doing. Mr. Treasurer?
15 MR. FRERICHS: Thank you.
16 MR. GARCIA: It's all yours.
17 MR. FRERICHS: Gilbert, thank you for that
18 very kind introduction. So, good afternoon to you, Mr.
19 Chairman, members of the asset management advisory
20 committee, and all of our guests here today. My name is
21 Michael Frerichs. I am the Illinois state treasurer.
22 In Illinois, that's an elected position by the great
23 people of the state of Illinois. It's an honor to be
24 invited to speak with you today.
25 Now, the Illinois state treasurer performs man

1 roles. Chief among them, I'm the state's chief
2 investment and banking officer. In that role, we
3 actively manage approximately $35 billion. This
4 portfolio includes 16 billion in state funds, 13 billion
5 in retirement and college savings plans, and 6 billion
6 on behalf of local and state governments.
7 As an institutional investor, we have an
8 obligation to pursue value. This pursuit encouraging
9 corporate boards includes -- pursuit includes
10 encouraging corporate boards to adopt external and
11 internal strategies to promote growth.
12 Today, I wish to address strategies designed
13 to increase diversity and inclusion numbers across the
14 financial services industry in the companies in which we
15 invest.
16 Specifically, I call your attention to
17 approaches to increase diversity within the financial
18 services industry workforce. It's utilization of
19 diverse firms, and its service to communities dominated
20 by people of color.
21 This is not new territory for this committee.
22 The committee was formed to provide the Commission with
23 diverse perspectives on asset management and related
24 advice and recommendations. Nor is this new territory
25 for the Commission. Indeed, the SEC requires public

1 companies to disclose meaningful financial and other
2 information to the public. This provides a common pool
3 of knowledge for all investors to use, to judge whether
4 to buy, sell, or hold a particular security.
5 Only through the steady flow of timely,
6 comprehensive, and accurate information can people make
7 sound investment decisions. Commissioner Allison Herren
8 Lee made this point in her statement on regulation SK
9 and ESG disclosures just last month. The Commissioner
10 pointed to the growing body of research showing the
11 strong business case for diversity, and the importance
12 of this issue to investors managing trillions of dollars
13 in assets. And she pointed to research from S&P
14 indicating that racial injustice has become a material
15 issue with a potential to change evaluations and credit.
16 Clearly, this must include diversity and
17 inclusion data throughout the financial services
18 industry and the companies in which we invest. The
19 public must be able to see how those in the financial
20 industry are addressing gaps affecting people of color
21 within their workforce, their customers, and their
22 communities.
23 We know this data is available. All private
24 employers with 100 or more employees are required to
25 report diversity data to the Equal Employment

1 Opportunity Commission. We also know that too many
2 companies in the financial services sector refuse to
3 provide this data.
4 In 2018, the SEC received only 38 responses
5 from 1,500 registrants who were asked to complete a
6 diversity assessment report. We can only assume this
7 refusal is embedded in either embarrassment or deceit.
8 Embarrassment is corporate leaders know the numbers do
9 not reflect their stated commitments to reduce barriers
10 of entry into their workforce, promotional
11 opportunities, and leadership positions.
12 Deceit is corporate leaders know the public
13 pressure to promote unrealized diversity goals is a
14 hollow effort without an enforcement mechanism. Today,
15 we know it is possible to create dramatic change across
16 the financial industry sector with relative ease,
17 without increasing cost or sacrificing any level of
18 service. It only takes a willingness to acknowledge
19 past failures, and sincere desire to change.
20 Institutional investors, and investment
21 consultants we utilize, also have a pivotal role in
22 advancing diversity. We should be constantly evaluating
23 the diversity of our management teams and staff. We
24 should vote proxy statements, and align it with fair and
25 equitable corporate practices. We should invest in

1 investment funds led by women and people of color. We
2 should invest in diverse-led businesses addressing
3 issues in communities of color, and we should hire
4 financial service firms with a proven track record of
5 equity, diversity, and inclusion.
6 So, I put a slide up for you to see here
7 today. Using diverse investment firms is not only about
8 creating growth and opportunity in our communities, but
9 it's integral to increasing our investment returns. How
10 do we know this? Because in Illinois, inside the
11 Illinois Treasurer's Office, we did just that.
12 First, consider asset managers. We increased
13 our assets managed by diverse owned firms from 18
14 million in December 2014 before I took office to $3.9
15 billion as of last month. That's a 216 fold increase.
16 Next slide, second, consider broker dealers.
17 In 2014 before I took office, only one percent of assets
18 were brokered by diverse owned firms. This last fiscal
19 year, 92 percent of assets were brokered with diverse
20 owned firms. To put it another way, our total assets
21 brokered by diverse owned firms increased from 603
22 million in '14 to $43 billion in fiscal year '20.
23 We also engage our portfolio companies to
24 increase corporate board diversity, which is vital to
25 performance. We lead the mid-west in Investors

1 Diversity Initiative, which is a coalition of
2 institutional investors dedicated to increasing racial,
3 ethnic, and gender diversity on corporate boards of
4 companies headquartered in the mid-west. The initiative
5 has undertaken 54 company engagements, 40 of which added
6 diverse board members, and 32 adopted a diverse search
7 policy.
8 We are also a leader of the 30 percent
9 coalition, which is a national coalition of
10 institutional investors advocating for diversity on
11 corporate boards. The 30 percent coalition has
12 successfully engaged over 300 companies that have now
13 appointed diverse board members.
14 Finally, we take various actions to advance
15 equity, diversity inclusion in all the financial
16 services industry. First, all financial investment
17 firms that do business with our office, or seek to do
18 business with our office, must disclose how their firms
19 promote equity, diversity, and inclusion.
20 This includes a 360 degree evaluation conduct
21 through an annual assessment that simultaneously
22 examines and promotes diversity among board members or
23 owners, executive leaders, owners, and suppliers.
24 Second, we partner with key organizations both
25 nationally and locally, making real progress increasing

1 the representation of diverse individuals at all levels
2 within the financial services industry. This includes
3 the financial services pipeline, and the Advancing
4 Equity in Banking Commission, both of which convene
5 leading institutions from the public and private sector
6 to address longstanding gaps and devise practical
7 solutions.
8 Mr. Chairman and members of the Asset
9 Management Advisory Committee, change will only come if
10 it is required. The Commission has this authority in
11 its rule-making power, and along with numerous other
12 institutional investors, I have previously petitioned
13 the Commission to exercise this power. More importantly
14 however, the Commission itself recognizes the critical
15 importance diversity brings to an organization.
16 Consider the Commission's own offices, which include the
17 office of the advocate for small business capital
18 formation. Among this independent office's
19 responsibilities, is recommending changes to mitigate
20 capital formation issues, and promote the interests of
21 small businesses and their investors.
22 Within the SEC itself, there is the office of
23 minority and women inclusion that is responsible for all
24 matters related to diversity in management, employment,
25 and business activities at the SEC. The office of

1 minority and women inclusion is committed to ensuring
2 that diversity and inclusion are leveraged throughout
3 the agency to advance the SEC's mission to protect
4 investors, maintain fair, orderly, and efficient
5 markets, and facilitate capital formation.
6 There is also the Office of Equal Employment
7 Opportunity, which works to ensure the agency's
8 professional staff come from diverse backgrounds.
9 Therefore, I believe it is time for the committee to
10 recommend four concrete steps that forcefully show the
11 Commission's responsibility to diversity and inclusion.
12 Step one, Mr. Garcia, I think you'll
13 appreciate this one. Encourage you to adopt the Garcia
14 Rule, and require regulated entities and issuers to
15 consider enterprises led by women and people of color
16 when selecting firms, including broker dealers and asset
17 managers, and to consider at least one woman and person
18 of color when nominating directors and selecting
19 executive officers.
20 This must include a consistent and required
21 evaluation explaining why women or people of color were
22 not chosen, and the steps needed to improve future
23 applications.
24 Step two, mandate the disclosure of data by
25 regulated entities and issuers showing diversity within

1 the workforce, including race, gender, ethnicity,
2 religion, nationality, disability, veteran status, and
3 sexual orientation. Data utilization rates for outside
4 vendors should also be disclosed. I believe this
5 disclosure must be made every two years.
6 Step three, require regulated entities and
7 issuers to publicly disclose the race and gender of
8 directors, nominees, and executive officers annually.
9 Step four, commission a study to evaluate the
10 practices of investment consultants, including but not
11 limited to the systemic and structural barriers for
12 diverse investment firms.
13 Now, I recognize that my perspective and call
14 to action will not be warmly greeted by everyone, and
15 that is disappointing. At a time when the leader of the
16 free will is ordering the dismantling of diversity
17 training because he believes it to be un-American, we
18 must show our country and the world that barriers to
19 entry must be removed. Doing so is better than good
20 business. It is the right thing to do. Mr. Chairman
21 and members of the Committee, thank you for your
22 invitation to address you today, and I am ready and
23 willing to answer any questions.
24 MR. GARCIA: Mr. Treasurer, thank you so much.
25 I'm speechless, other than to say I'm hugging you over

the phone -- I mean, over the video camera. I'm hugging you. Let's see -- thank you so much, Mr. Treasurer. Let's see what questions we have from the AMAC committee members for our recent three speakers, as well as some of the others that might still be on, but I encourage you, you've got an incredible list of panelists, so please ask any questions.

MR. FRERICHS: I'll just say I was glad to be the diversity candidate here to show you that all Michael's last names do not begin with M.

(Laughter.)

MR. FRERICHS: I mean, half of the panelists today were Michaels.

MR. GARCIA: Yes, we appreciate that, Mr. Treasurer. Team? Well, let me say this. I'm going to ask a couple questions of my own, which is, Cheryl, is there anything that you did along the way that you said, golly, I wish I had not done that? You know, sometimes lessons learned -- some of the things that -- the bumps you learned are sometimes some of the best lessons of all. For other plans out there, for another Cheryl that's listening to you?

MS. ALSTON: Well, I'm trying to think of anything I would not have done, though -- I think we tried to be agile in terms of that, and I just really

want to applaud Illinois for a lot of their leadership in this -- in this effort. I think that one of the things that I learned along the way, and you brought up a great point about minority brokerage firms. You know, we had asked our asset management firms to use a minority brokerage firm, and within a quarter, when they came back they were in the bottom quartile, and when we talked to the firm, they said they're giving us, you know, the kind of the random trades. They're not giving us the good and the bad trades. They're just giving us the bad trades, and we don't know how they're evaluating us.

So we sat down and we -- with the -- with the asset management firm, and we said let's go through what the scorecard is. Let's talk about the evaluation criteria, and then I approved for this brokerage firm to do all of our trades, right? So, the good and the bad, let's see how they do.

Two quarters -- now two quarters later, they were in the top three out of the 20 brokerage firms in terms of performance. And so with that one of the things that I did was took that data, went to the CEO of the firm, because it was -- I've realized it was the trading booth that was kind of blocking this issue, and I went to the CEO, gave him the data, he filed it, and

he approved the firm to do trades from -- throughout -- for all clients, and as a -- as a result, they were in the top quartile for brokerage firms.

So I think one of the lessons learned is don't -- make sure that everyone knows the rules of engagement. Make sure that everything is fair, because sometimes -- and I'm not going to say they set them up to fail, but I think that just taking the first data and saying, oh, I could have just walked away and said, oh well, it didn't work, but I think really digging in and making sure that everyone understands the rules and that we are committed to this, and I applaud Illinois for their progress in terms of using minority brokerage firms, but I think as CIOs and as leaders, we're obligated to follow up and make sure that everyone is playing with the same playbook, and that they can -- everyone can compete.

MR. GARCIA: Thank you. Mr. Treasurer, first, as it relates to the Garcia Rule, that I think is the best rule ever, I think it's important to realize -- for people to realize that just because you put one forward doesn't mean they have to be chosen. The -- at the end of the day, what it means, it just gives -- everybody wins.

It gives the new firm exposure they probably

would not have had otherwise. It gives the plan sponsor exposure to a firm they probably wouldn't have had exposure to otherwise. Everybody wins, and even if the manager is not selected, or the person for a board position is not selected, just by going through the process, they'll be better prepared for the next round.

MR. FRERICHS: Got you.

MR. GARCIA: It's just about just fairness, expanding the envelope as much as possible, and you know, the consultants in my view, it's their job to source good people, to source good managers, and so at the end of the day if it's a little bit of work extra, well, that's what they're paid to do.

So Mr. Treasurer, my question to you is, you know, number one, how can we clone you to be all over America, but number two, what's happening with other treasurers? I mean, how do we get the -- I'm going to just use this term -- the Illinois Miracle out there?

MR. FRERICHS: So, a couple things, I want a brief explanation for those who are aware, this is based off of the Rooney Rule in the NFL. You had a period where more than half of the players in the NFL were African-Americans, and yet there was not a single black coach in the NFL, and part of it was just exposure and experience, and if you -- when you force them to at

1 least hire -- or not to hire but to interview at least
2 one person of color, what we found was their eyes were
3 opened, and now we have done better. Still a long way
4 to go, with the financial services industry, the same
5 idea, although Gil, I will tell you that within the
6 state of Illinois, my chief investment officer I believe
7 likes to claim the Garcia Rule as named after him,
8 Rodrigo Garcia.
9 MR. GARCIA: And of course, let me disclose.
10 No relation.
11 MR. FRERICHS: Yes. So, to how we clone me,
12 there's no need to clone me, but I am the product who
13 came before me, and I am the product of people who work
14 under me. So, two things. One, before I served as
15 treasurer, I served on the -- in the Illinois State
16 Senate, and every year, the Illinois State Senate would
17 host diversity hearings for the pension and investment
18 committee.
19 I was on that committee, and it was Senator
20 Kwame Raoul, now our attorney general, who invited me to
21 participate and talk with me about some of the faces --
22 some of the problems that these businesses were facing.
23 Before him, you had leaders like James Clayborne.
24 So people helped educate me as I was coming
25 along, and to the extent we've had great successes, I

1 think those slides we showed show that we have, this is
2 one of the things we did first and foremost in my office
3 was to make sure that our senior leadership reflected
4 the diversity of Illinois.
5 Now, part of Illinois secret is of all 50
6 states, our demographic is more closely aligned with
7 federal demographics than any other state. So that some
8 states will have a larger Hispanic population than we do
9 in Illinois, but our numbers mirror the federal, and
10 some might have a larger percentage of African-
11 Americans, but we really reflect the state.
12 And so diversity has been an important issue
13 in the state of Illinois, and when I was forced to go
14 out campaigning for this office, you campaign at all
15 those different communities, but then when I got into
16 office, what I found was a lot of the businesses we
17 worked with who were receiving the benefit of our tax
18 dollars didn't look like the people I had just
19 campaigned in front of.
20 So the first step was hire people who reflect
21 the state, because I think other speakers have pointed
22 out, when you have different voices with different
23 perspectives, you're less inclined to engage in
24 groupthink, and you're less inclined to miss out on
25 opportunities.

1 And then the secret is to find those people,
2 create a vision for them -- our vision was to increase
3 access for people of color, and two, to give them the
4 resources they need to get this done, and because others
5 came before me and led the way, and because there are
6 people who are on this call who are doing most of the
7 legwork, I get to sit here on this call and to receive
8 your praise, but really it's a big team effort.
9 MR. GARCIA: Excellent. I think we have time
10 for one more question or so. If I don't see a hand, I
11 have one. Okay, AJ, let me ask you this. AJ, you were
12 at New York, you left, and you came back. Was there
13 anything you saw that changed your view of things? I
14 mean, was there -- you know, what did you see or learn
15 that's, like, you know, that has energized you or
16 changed your or anything? Are there any lessons there
17 to share?
18 MR. HERNANDEZ: Thank you, Gilbert. The
19 answer is yes. I actually -- when you first started the
20 program, you know, back in 2008, we were just learning,
21 you know, how do we -- how do we get into this program?
22 You know, how do we expand it from private equity to all
23 the asset classes? I think what happened over time, you
24 know, as we expanded, we were just thinking about the
25 program in just one way, and having very tight

1 parameters around those -- you know, those programs.
2 When I left, what I started learning was that
3 while it made sense when we first began the program,
4 because we were just learning how -- you know, how to
5 execute, how to make sure that it's done right, what I
6 did learn was, you know, we left out flexibility, and
7 you know, Clayton from Leading Edge alluded to it
8 earlier. Flexibility for my manager of managers,
9 flexibility my fund of fund managers, flexibility for
10 staff being able to use a fund of fund manager, being
11 able to go on a direct basis.
12 So when I came back that was my first
13 priority: how do I give flexibility to allow my -- to
14 allow my manager of managers or fund of fund managers to
15 execute and get the best in class managers, and that's
16 what I've been doing every since.
17 Same thing for staff. You know, how do we
18 also in addition to having the extension of staff with
19 my fund to fund managers, how do we also do that on a
20 direct basis so that we're able to take a manager, not
21 just put them -- put them in an emerging manager
22 program, but also move them directly into the core
23 portfolio?
24 So to me it was important, especially, you
25 know, you know, leaving -- when you leave for five years

and you come back, you come back with a different take and perspective. I think I would also add one last thing, fees. Understanding that, you know, one of the things that I've seen in the past where, you know, we've really looked at the fees that, you know, we asked the, you know, the -- or the lack of fees that, you know, we want to pay. You know, we typically -- you know, you typically see 2 and 20, and we're asking an emerging manager who needs all the capital that they can get in order to build an institutional quality back office, mid office, and front office.

I think my approach now is somewhat different. I think the approach now is I work with the manager, depending whether they are a first time manager, second time manager, a third time manager, and now I think more about, you know, instead of just getting a good deal from the very -- from the very start, which may be actually detrimental to my capital, especially the fact that I'm a fiduciary and I need my capital to be properly managed, especially, you know, with a manger with a -- with a background. And so now I look at first time managers, and I think -- I just don't think about it in terms of fees. I just think about it in terms of relationship and the big picture for the portfolio.

So I would say those are the two things that

coming back, you know, between flexibility and looking at fees very differently.

MR. GARCIA: AJ, thank you. Mr. Bernard, I'm going to just do one quick comment, and then I'll turn it over to close if I may, and that is, again, let me just say thank you to Chairman Clayton, all the commissioners, Dalia Blass, and again to you, Ed, for really making this a priority, giving me and this committee -- this subcommittee such great flexibility and runway, and I'm going to end with a quote from one of my favorite movies about diversity, and it stars Spike Lee, and of course, Ozzy Davis, a great actor, and Spike Lee is a pizza delivery man, and he's walking through the neighborhood to deliver a pizza, and Ozzy Davis who of course is the Obi-Wan of the neighborhood, and they call him Da Mayor, called him over, and he says, Mookie, and Mookie came up, and he says, always remember, do the right thing. And Mookie looked at him and said, that's it? And he says, that's it.

And I think the moral to that is sometimes we get so caught up in our daily lives that we just sometimes stray from, just do the right things, and I think we have a chance to really set things on a right path and to really address some of the barriers of entry, old injustices, old mindsets, all those things if

we just do the right thing. Thank you very much. Mr. Bernard? All yours.

MR. BERNARD: Thank you, and let me first thank all of our speakers, since that was a terrific set of panels, and Gilbert for your continued high energy and insightful leadership, so thank you very much. We are now going to change gears just a little bit to pick up on some previous work of the Committee, and we've got two different discussions, one to be led by Ryan Ludt, and one by Mike Durbin.

I'm going to -- as a heads up to the tech team, we're actually scheduled to take a break at 3:30, and I'm looking at the afternoon and thinking we put our break too late in the day. So after we get done with this next half hour, I'm going to suggest we take a quick break then, and then we'll come back for our final half-hour session, and then the lightning round. So, I'm not sure if you need to make any technical adjustments for that or not, but I'll give you the heads up.

So as I had mentioned this morning, the final two sessions are for the past work we've done, and this first one, Ryan is going to provide an overview of draft recommendations that he already sent to you regarding exchange traded products, and open it up for questions

and comments, and I would love during the course of this conversation to get a sense of whether we're generally supportive and ready to move forward, or you have questions or issues that you'd like to -- Ryan to work on a little bit further. So with that, I'll hand it to Ryan to kick off the discussion.

MR. LUDT: Great. Thank you, Ed, and thank you to all of you as well, right? This is certainly a group effort. There's been a lot of engagement from a variety of entities from you all on the committee with me, folks at your firms, and others around the industry, including some staff from the Commission, so thank you for all of that.

As Ed mentioned, this is a follow on from the work that we did in May, and the panel that we conducted around market volatility associated in March with the Covid pandemic.

We hope that we've crafted recommendations here that we can continue to talk about or revise, or perhaps move on, the idea being that these are truly recommendations on behalf of the committee. So this is not at all supposed to sound like the voice of any one, or a few -- a few folks. I definitely want to say thank you to Jeff Ptak, who is obviously very, very busy and involved in a number of initiatives for the AMAC. He

1 participated in the panel and helped us really shape
2 where this memo is, and also Reggie Brown, who was part
3 of the panel from GTS, and you know, specifically helped
4 us to kind of shape the beginning stages and ongoing
5 efforts around this panel.
6 All along, this process feels like we're
7 continuing to try to take this learning approach, where
8 we're in this learning mode, right? We're not in fixing
9 mode yet. In many regards, and in fact as Commissioner
10 Roisman said this morning, this crisis is ongoing, and
11 we feel that it's appropriate to continue to gather
12 experts and data before launching into too many specific
13 actions.
14 I think what we hope to get out of this and
15 really convey is the SEC and the FINRA are probably the
16 most and the best well positioned to lead these efforts,
17 and so that's why we have recommendations involving
18 each.
19 As mentioned, we've worked with each of you,
20 and these are really our preliminary recommendations.
21 You've seen -- you've seen a bit of a draft in mid-
22 August. Following on from that draft we heard from a
23 majority of you actually either saying we're in good
24 shape, no further changes, while others offering a few
25 topics to consider for adjustment, and we've had some

1 conversations ongoing following that.
2 Those as I get to the -- kind of the memo
3 itself and summarize -- what I hope to do is summarize
4 kind of the types of recommendations that we're making.
5 They've really fallen into three main themes around
6 trading characteristics for exchange traded products,
7 equity market structure considerations, and fixed income
8 market considerations.
9 As it relates to the trading characteristics,
10 this really goes back to -- if you remember the
11 conversation we had around exchange traded products and
12 as they were trading in the market, mostly fixed income
13 products. You had some discussion during that panel
14 thinking about the diversions that we saw between fixed
15 income market -- fixed income ETFs, ETPs that are market
16 price, and their NAV, and we think that certainly
17 warrants some more review and gathering some information
18 there.
19 The next two categories are around structure
20 and how the markets work and how I guess asset classes
21 work. We do feel like the market worked pretty well --
22 it worked very well, actually, as you would hope as far
23 as trading characteristics and dynamics work. But we
24 also would like to see -- I think there's a way to bring
25 some folks together and think about market-wide circuit

1 breakers, and what they looks like to the market.
2 So we've suggested a round table. I think
3 this is where, you know, we're going to -- we're going
4 to come up with ideas as to how we can bring experts
5 together and study data. We don't want to be too
6 prescriptive, so if a round table is not exactly how we
7 pursue this and it becomes something that's more
8 analysis and data gathering and research, that's fine.
9 We don't want to necessarily say that this has to be a
10 round table, but it felt like it was appropriate to ask
11 experts to come together around the market-wide circuit
12 breakers.
13 Also related to how equities work and how the
14 market works is an exchange traded classification
15 system. So, there's been a number of different groups
16 working in the industry. Some industry led, some like
17 the coalition and others.
18 Our peer committee really, the FIMSAC, I don't
19 know if I can call them a peer committee, but the
20 FIMSAC -- the fixed income market structure committee,
21 they're also looking at a classification system, the
22 idea being is what else can we do to help further just
23 add clarity and add transparency as to what's going on
24 in the exchange traded space as that grows. So those
25 would be the two equity market structure items.

1 And then the last three -- so we have six in
2 total -- the last three items are around fixed income
3 market structure, two, regarding trades, that has to do
4 with trading transparency and how and when trades are
5 reported, and what information and how that's available
6 for bids and offers in the fixed income space, and then
7 lastly looking at more broadly the characteristics of
8 the fixed income market, and are there areas that we can
9 continue to evolve there that would help with
10 transparency, price discovery, and liquidity? So, those
11 are our six recommendations following on from the work
12 really bucketed into those three areas around trading
13 characteristics and market structure.
14 So hopefully each of you have had a chance
15 again to look at where we are with the memo that's been
16 shared for a few days. We really value your input and
17 your feedback. We're happy with where we've gotten to
18 now, but we'd love to hear what questions or thoughts
19 you have.
20 MR. BERNARD: Any questions, comments,
21 concerns, suggestions?
22 MR. LUDT: And I'll try to thumb through the
23 grid as well. I -- let me know if you see anybody, or
24 please speak up. So, I see Rama with a question?
25 MR. SUBRAMANIAM: Yes. A couple of related

1 questions. I notice on the -- you know, the
2 recommendations on the equity market structure, you
3 referred to a fixed income market structure ladder, and
4 then similarly, you know, the last lot of
5 recommendations around fixed income market structure, I
6 would have thought overlaps maybe with some of the work
7 on the fixed income market structure committee. What's
8 the -- maybe it's a process question, or maybe not that
9 important, but you know, it seems to me that this kind
10 of falls between maybe the two committees, and what's
11 been the dialogue with them if anything, or have they
12 considered similar things? I'm just trying to work out
13 the overlap.
14 MR. LUDT: Yeah. I'll take a shot at the
15 beginning of that. We have not had -- we have not had
16 conversations specifically with FIMSAC. We're certainly
17 aware of the work that they're doing, and how they're
18 thinking about approaching those aspects in the market.
19 From a process question as to whether it relates to our
20 committee or theirs, it certainly is independent of
21 those two.
22 We viewed it -- I viewed it as we would want
23 to make the recommendations independent of or regardless
24 of what another committee is thinking about, and
25 hopefully each of us is kind of working in parallel or

1 in tandem to bring ideas and thoughts to the SEC.
2 MR. BERNARD: Any other questions or comments?
3 Can I -- I get a sense -- so that this is our first stab
4 at approving actual recommendations. I think we all
5 agree that it's -- you need a team to go away and draft
6 something -- a document such as this, and I think
7 they've done a superb job as opposed to having it
8 drafted by 22 people, but we do want to have the
9 input -- and Ryan, as I said -- as he said, has gotten a
10 fair bit of input from folks and support from the
11 committee.
12 Does anyone have any concerns with the
13 document as written? Let me -- so, apparently know.
14 Can I just sort of see nodding heads? Are people
15 generally in agreement and supportive of what they see
16 here? Now I do see lots of nodding heads. In that
17 case, I'm not sure I need to belabor it. Maybe I'll
18 just ask. I think I'll ask us to formally approve this
19 to go forward as recommendations.
20 In my view what I think is great about this
21 is that first of all, I think the panel in May was
22 superb in terms of helping us hone in on the key
23 friction points that were experienced and sort of the
24 issues that were highlighted by the activity. This was
25 the ultimate tabletop exercise that no one would ever

1 actually undertake to have the markets go through what
2 they went through, and to see what kind of stresses were
3 revealed.
4 I think the recommendations also speak to the
5 unique position of the SEC to bring together the
6 different players and parties in the ecosystem to, as
7 Ryan says, continue to advance the learning. So, I'm
8 going to ask three questions. Since -- because of the
9 format we're in, we're not all in the same room. I'm
10 going to ask if you're in support of moving the memo
11 ahead, if you approve it. I'm going to ask for any that
12 don't approve, and/or any who abstain.
13 So, I'll go through all three of those to see
14 where we are so that no one is left out, and the only
15 way I know to do it is to ask everybody when I do that
16 is to ask you to unmute so we can hear your answer, and
17 if there's echoes it's okay. We just need to hear
18 yesses and nos. So with that, if everyone who is
19 supportive of moving this forward as a formal set of
20 recommendations, please say aye.
21 (Series of ayes.)
22 MR. BERNARD: Okay, and with anyone who is not
23 supportive or still has concerns, please say nay. And
24 anyone who would like -- choose to abstain from the
25 vote, please acknowledge. I think you got it done,

1 Ryan.
2 MR. LUDT: We got it done. We did.
3 MR. BERNARD: So I thank you -- thank you all
4 very much for that. I'll take an audible on the field
5 here. I promised to take a break at this point. Should
6 we go ahead and do that, and then have time for Mike to
7 do his piece? I'm seeing some thumbs up for break.
8 It's 2:45. It's come back at 2:55, at five minutes to
9 3:00.
10 We'll take a 10-minute break, get away from
11 our screens, and then we'll come back and have a similar
12 session with Mike Durbin, and then do our lightning
13 round, and if we get done a little bit early today, that
14 would be terrific. So, we'll be back in 10 minutes.
15 Those on the -- who are watching on the webcast, you'll
16 see the holding screen -- the holding slide for about 10
17 minutes. Thank you.
18 (Whereupon, at 2:45 p.m., a short break was
19 taken.)
20 MR. BERNARD: All right, thank you all. I'll
21 sort of be mindful of the breaks in the future and get
22 those in the right place.
23 So we've got one final session discussion led
24 by Mike Durbin and then we'll do our lightening round,
25 and if we get out a little early that will be terrific

1 I'm sure.
2 So for this final discussion you will recall
3 in May another of the panels around operational issues
4 that Mike led, and like Ryan with ETP he graciously
5 agreed to sort of continue the work there, because again
6 we think there was so much evidence provided by the
7 response to the pandemic. And in this case it wasn't
8 just the volatility in the markets, but it was also
9 operational issues such as essentially everyone being
10 forced to work remotely and the impact that had on a
11 whole range of issues.
12 Mike is in a slightly different place and
13 asked to take advantage of having the group together to
14 seek some input. So I think what Mike is going to serve
15 up here, I'll let him tee that up, but it's more a sense
16 of here are the priorities that he and the drafting team
17 are focused on and he wants to get input from the group
18 on are these the rights priorities and any color
19 commentary on that, and then he'll come back to us with
20 a draft.
21 And let me just with that actually, rather
22 than steal your thunder, Mike, let me turn it over to
23 you.
24 MR. DURBIN: Thank you, Ed. Everyone can see
25 this okay and here me okay? So thank you, Ed, and to my

1 fellow AMAC members as well as the Commission on, you
2 know, being given the chance as Ed said to update
3 everyone on the work that we've undertaken regarding the
4 series of operational challenges that manifested
5 themselves pretty acutely in those early stages of the
6 pandemic.
7 I want to particularly thank Neesha Hathi, my
8 partner in a lot of this work, but also believe it or
9 not members of many of your firms that this work has
10 been able to reach into over the last several months.
11 So I represent a fairly complex effort around this.
12 It's by no means mine alone, but you're going to have to
13 listen to my voice for the next few minutes if that's
14 okay.
15 So again as mentioned here already this
16 morning and just now, you know, we're not here to
17 approve a final set of recommendations, but I'll
18 endeavor rather to update you on our work and then how
19 our refined set of priorities ha emerged since we first
20 talked about these at the end of May, which based on the
21 feedback either today or what follows today will form
22 the basis of the more formal step of recommendations
23 that we'll ask the AMAC to consider in the coming weeks.
24 The overarching theme to what I'm going to
25 share is really to make permanent a number of temporary

1 relief items that the SEC and others did give to the
2 industry, honestly on a very timely, practice,
3 productive and healthy basis in those earliest day of
4 the pandemic.
5 So we're going to offer, you know, the draft
6 recommendations that are going to follow here after this
7 slide in order to improve, you know, as Ed alluded to,
8 select core processes that were impacted due to
9 specifically the health and safety concerns brought
10 about by COVID 19.
11 These recommendations seek to minimize the
12 need for physical processes in favor of leveraging more
13 efficient, and safe, and increasingly adopted digital
14 alternatives. As mentioned, the recommendations to be
15 discussed are designed to be permanent regulatory
16 changes that provide viable long term solutions for
17 investors and the industry and not just short term
18 relief for the duration of the pandemic.
19 We do think it's important to really
20 specifically flag here that care has been taken to only
21 flag those areas for consideration which have clear
22 attribution back to the pandemic related issues or
23 concerns. That's a fancy way of saying that we didn't
24 take advantage of the invitation by the Commission to
25 make a series of recommendations and throw things into

1 the consideration set that are not explicitly tied back
2 to the issues that were incurred by virtue of the
3 pandemic. So we tried to be disciplined there.
4 The recommendations that we're likely to put
5 forward, but ask your continuing consideration and
6 comment about, fall into these five broad categories,
7 which if you'll indulge me just because I'm unmuted and
8 have the screen I'm going to run through in their
9 entirety and then we'll open it up for discussion.
10 Working left to right, the first starts with E
11 delivery. It again bears mentioning that our AMAC voice
12 here is but one of many that the SEC is hearing, has
13 been hearing around this broad topic of E delivery. So
14 it's in that context, you know, we likely will submit
15 the SEC could update its rules and interpretations
16 incorporating appropriate investor protection
17 principles, which I'll come back to, to permit firms to
18 use an investor's digital address, such as an email or
19 Smartphone phone number as the primary or default
20 address when delivering regulatory documents, and should
21 work closely with FINRA and the MSRB to evaluate and
22 importantly harmonize their SRO rules with any SEC
23 digital delivery amendments that they choose to take on.
24 Similarly, the SEC could amend its rules that
25 currently include requirements to provide investors

1 certain documents in writing instead of the requirements
2 to furnish or provide such documents, which would
3 recognize transmittal through these more digital means.
4 And again as I referenced, any recommended
5 policy changes should incorporate essential investor
6 protection principles that include, you know, things
7 like clear notice, alerting investors of a switch to
8 electronic default delivery, that permit an investor to
9 affirmatively choose paper and change that preference at
10 any time at their discretion, and that provides
11 safeguards to address invalid or inoperable digital
12 contact information.
13 So that's E delivery in a nutshell, and again
14 I'm going to keep plowing ahead and we'll cycle back
15 here to any of these if you'd like when we open it up to
16 discussion and Q&A.
17 Second column here is really around
18 recommendations related to this remote work paradigm.
19 So, you know, the pandemic did trigger an unprecedent
20 shift in the workforce for all Exhibit A here, you know,
21 the work from home paradigm for many financial services
22 employees, including importantly registered employees in
23 this context.
24 So the shift has created a series of
25 challenges, including the inability to comply with

1 existing obligations, by example FINRA Rule 3110(c), to
2 perform onsite inspections of a branch office.
3 So acknowledging the unacceptable health risks
4 of onsite inspections due to the pandemic, FINRA
5 provided welcome temporary relief extending the period
6 in which broker/dealer firms can permit their 2020
7 annual branch onsite inspections to March 31st of 2021.
8 However, due to the continuing nature of this
9 pandemic and likely future travel restrictions and
10 health and safety concerns, this extension is unlikely
11 to be sufficient. So again it's in that context that
12 we're considering the recommendation to adopt more
13 permanent relief.
14 So specifically the SEC could direct FINRA to
15 modernize the internal inspection requirements of FINRA
16 Rule 3110(c) to permit remote technology assistance
17 inspections by firms. The SEC could direct FINRA to
18 revise its branch office registration and inspection
19 requirements, including the very definitions of branch
20 office, office of supervisory jurisdiction, and the
21 inspection requirements that are attached to those
22 designations in light of advances in technology and
23 telecommunications.
24 The SEC also could direct the North American
25 Securities Administrators Association or NASAA and FINRA

1 to make permanent remote testing capabilities for the
2 Series 63, 65 and 66 securities licenses, and expand
3 online testing capabilities to cover all qualification
4 exams.
5 And the finally the SEC could further extend
6 the relief for mutual funds from the requirement to vote
7 on certain matters at in person board meetings. We may
8 also recommend, it should be an interesting one, that
9 Congress, because it would take an act of Congress,
10 consider amending the Investment Company Act of 1940 to
11 remove the express statutory requirement for in person
12 board meetings. These are the elements of this
13 environment that are just quite tough.
14 So that is the second broad category around
15 the remote work paradigm. If I move on to the middle
16 column here, recommendations related to more of an E
17 authorization sort of standing. The pandemic has
18 increased the difficulties, there's a theme here,
19 associated with obtaining customary types of
20 authorizations that are required by the SEC, FINRA and
21 state rules and regulations. These include the manual
22 signature requirements pursuant to, by example, SEC
23 rules and regulations like a Broker/Dealer Focus Report,
24 Form 144, et cetera, notarization requirements including
25 for IRA purposes and the medallion program that's used

1 as a valid signature on many documents, including those
2 related to corporate actions and negotiable documents
3 such as physical certificates and related paperwork.
4 So again the SEC has provided flexibility
5 regarding manual wet signatures in the current
6 extraordinary environment, however the safety and
7 security of industry employees and investors requires
8 minimizing the need for physical processes or physical
9 artifacts in an era of rapidly improving and utilized
10 digital alternatives.
11 So the SEC could permanently adopt rules that
12 allow for more, these more digitized methods of
13 authorization, including those related to manual wet
14 signature requirements, notarizations and medallion
15 stamps, and they can importantly in coordination with
16 FINRA, other regulators, including at the state level
17 where applicable because same of these are applicable at
18 the state level. That is E authorization.
19 On the fourth column here, recommendations
20 around dematerialization, this experience group knows
21 that although most U.S. securities are offered in
22 paperless form certain asset classes continue to issue
23 physical certificates of ownership. And so while the
24 number of physical certificates process has declined
25 over the years, the fixed infrastructure to process

physical certificates remains. Therefore, the cost to process the physical certificates that do remain has increased, with many of those costs being passed along to investors.

Moreover, and that's why we're talking about it from a risk management standpoint, an industry decision to immobilize physical certificates in a central location has been problematic during events such as 9/11, super storm Sandy, and our own COVID 19 when market participants have experienced issues regarding the ability to gain timely access to the inventory of those physical certificates.

So it's not lost on us that this theme, this dematerialization, you know, is a theme that would require intense coordination across multiple industry stakeholders. So our recommendation is really -- is likely to submitted in that context, you know, to be reflective of the complexity. So as we state here on the slide the SEC really could hold, starting with a staff roundtable on the topic of further dematerialization of physical paper, inviting the views of all these various stakeholders, which include, you know, issuers, transfer agents, broker/dealers, clearing corporations, banks, investors, regulators, various industry experts to help inform future continued SEC

action on this topic.

And then the fifth and final, rounding it out here, and I'm going to pick up a little bit from the Garcia Rule of lessons learned, which he asked, you know the panelists, in our view great organizations are learning organizations and great learning can come from detailed after action reviews.

The reality is a lot went very right, you know, by the SEC and others in the darkest moments of the crisis but, you know, but like many other industry participants already are doing, you know, could the SEC similarly conduct and document a more fulsome after action review of the steps taken, the sequence pursued, the parties needed to convene, et cetera, in a way that would provide incremental efficiency and in the, I hate to say it, in the event we find ourselves in a future crisis situation, would perhaps provide a bit of a head start.

So this is no way meant to hold ourselves or the Commission out to s standard to have a detailed playbook for each and every unimaginable future crisis, but rather again accounting -- an accounting of the broad steps taken or that could have been taken to ensure, you know, maximum sort of efficiency around communication, mobilization, transparency, relief, et

cetera.

So those are the five broad categories. Hopefully, a bit of texture or detail around, you know, some of the underlying attributes around each of these broad five categories that we would like to pursue in the context of a future, more formal recommendation. We do tee up here just in the spirit of trying to get a conversation going or in the interest of answering any questions anyone has.

If you think about those five categories some of the more detailed ideas that I've laid out here, that we've laid out, are just the mouthpiece. Are there additional areas that we should have considered, have we missed anything, you know, blatant? Do the above considerations strike the right balance? Because we fell pretty passionately that there should be an appropriate balance here. And how would, or should, or could the AMAC prioritize, you know, these areas in our recommendation to the SEC, to the extent that we feel that a further prioritization would be necessary or prudent.

So, Ed, I'll pause there and in that spirit invite any questions or debate.

MR. BERNARD: Okay, great. If that's you sharing -- yeah, there you go. I think if you give us

the screen back.

First of all, I'm glad I was -- stopped talking and stopped stealing your thunder because your remarks were considerably more cogent than mine. So I thought that one slide captured a lot, and appreciate the work that's been thus far.

Now is a great opportunity for the Committee, since this is still work in progress, any questions, comments, anything, including if you think it's on the right track. I mean, it's not just if there's confusion or something, just to help Mike move this forward.

Again, given the immediacy of the events, how quickly the SEC responded to it in the midst of -- in real time, and as Mike mentioned the fact that other voices are beginning to weigh in, and I think I mentioned this this morning, I'll work through the procedural details with Christian, and Dalia, and others, but my expectation and hope based on the input from this group is that Mike and team will bring this together fairly quickly and we will call a very brief meeting, not a full day meeting, sometime later this fall rather than wait for our December meeting to act on formal recommendations.

So this would be a great time to weigh in with any questions, comments, or concerns.

Thanks. Scot.

MR. DRAEGER: Yeah, thank you, Ed, and thank you, Michael, and everyone who worked on this spectacular work product. This is exactly what we needed and right when needed it. So I just affirm everything that you've put forward.

My question for you is just about segregating the things where maybe time is of the essence versus the things that may require, you know, suggested roundtables or deeper deliberations and studies.

I know that a lot of us, and Mike you and I talked about this, I know personally we're very -- you know, and it weighed heavy on our hearts that some of the folks in the mailrooms, and printshops, and paraprofessionals trying to track down the wet signatures for trust agreements and things were the people being required or asked to take the greatest risks during the heightened elements in the pandemic. Knowing that we may very well be back in a situation closer to what we experienced in the spring as we head into the winter, do you envision segregating the efforts on things like E delivery to prioritize, you know, those type of things, wet signatures, things like that out to try to get the Commission to move on some of those things, maybe even a little further along than they

have, and then have things like dematerialization studied a little further?

So I'll stop there and also just say thank you.

MR. DURBIN: Well, thank you, Scot for your comments and the question. Yes, you're term, you know, sort of segregation or segmentation is really another, another riff on prioritization.

And so if you believe in subliminal advertising, to my fellow AMAC members, those buckets of five categories left to right, there's an implicit prioritization that we think could be actionable there. And it is -- they've been drafted exactly, Scot, along that dimension, things that are quite timely and would have, you know, the desired impact for sure, and a little dose of inexecutable, you know, so there's both sort of a supply side and the demand side element, you know, to the prioritization. It's implicit in how those five categories have been laid out there.

The dematerialization or future crisis playbook, you know, they have less of that urgency and are complicated, you know, to do, particularly in the case of dematerialization just given the range of stakeholders that would have to be involved.

MR. BERNARD: Other questions, comments?

Michele.

MS. BECK: Just a brief comments. I really do appreciate the points about branch inspections. It is the time of year where we try to figure out will we have to employ a surge labor force to go out to people's home in the first quarter of the year before that timeline runs out. So that's -- the planning is now and so we really appreciate the issue being raised now.

MR. BERNARD: Ryan.

MR. LUDT: Hey, yeah, I'll just add another brief comment, and Mike sorry I haven't gotten comments on each of these back to you yet. Our initial look certainly prioritizes that E delivery topic as probably numbers one, two and three. That certainly feels like the highest priority for us, and I can just simply say we're working with others in the firm now. I'll get you comments back as soon as possible on the other items.

MR. DURBIN: That's great. Thanks, Brian.

MR. BERNARD: Anybody else?

Great, and can I just sort of, like, from like a nod of heads, do I have agreement that if we can turn this document around and get a meeting on the calendar that we -- you would be comfortable moving this forward promptly. Okay, I'm seeing lots of thumbs up and nodding heads.

I do want to also just close this -- I won't stretch it out if people seem to be comfortable with the direction, to pick up on something Mike said, that a lot of this is about making permanent some temporary rules that the SEC put in place to allow for orderly function during the crisis.

Two things. One, in fairness to the SEC, doing a permanent rule requires probably a heavier lift than a temporary, so we understand that there will be some work to be done on these recommendations. But really to come back to we all know from direct experience what it's like to drink from that firehose when it's happening in real time, and I have to say from everything I can see the SEC and their partners at FINRA were extremely responsive in the moment to help the industry do what we were supposed to do, which is to serve and protect our investors.

So kudos to all of them for that and for their colleagues at the Fed for helping keeping the financial markets open and so forth. But I think interestingly this list is something of a tribute to how much they got done in a very short period to enable us to operate.

So if there's nothing else on that, as promised we were -- we're ahead of time, which is a wonderful place to be, we'll finish out with the

lightening round. And to refresh you on our standard approach to lightening round, I'd like to -- and I'll just, actually I'll gives a heads up. I'm going to go -- I went reverse order time, I'm going to go -- if you're looking at the participant list I'm going to go alphabetically by the screen name, which in most cases is first name.

So Alex Glass, you're going to be up first. But it's real simple. Just take no more than a minute to share one or two things you heard that struck you today. In addition to what we discussed for today I'd be particularly interested at the three issues that you would prioritize for further work by AMAC.

And to be clear, if what struck you is the same as the six people before you, that's fine. This is not a creative writing exercise. You can feel free to say the same thing. That will actually give us a sense of, boy, that was a really dominant theme. So don't worry abut redundancy, just speak what's on your mind. But of course feel free to raise new issues if you'd like.

So with that, and I'm going to go through the list and then I'll see if I missed anybody. It's kind of hard to work from this participant list, but I think I've got it. So Alex, you're up first if you would.

MR. GLASS: All right, very good. Can you hear me?

MR. BERNARD: Yes.

MR. GLASS: All right, great. So again I thought the discussions were spectacular again today. I always take a lot from these meetings. As a regulator I'm always looking at the topics in the lens of investor protection, which is also -- while also being cognizant of a lot of the impact on the industry that I think was talked about today.

So then a few things that really struck me today, and going all the way back to the beginning of the meeting talking about ESG, is degree is a very important topic to determine what's meaningful for investor disclosure. I second Joe's comments about the advertising and marketing is something that really needs to be considered because investors really don't dig into those prospectuses, so it's something that really needs to be out front for those investors.

And then on Mike's operations discussion, very supportive of -- I'm very supportive of innovation in Indiana, and you can see that from a lot of the actions and things that we've done over the past several years that help both the industry and regulators while maintaining that proper investor protection. So I like

that Mike was adamant that all changes must have that investor protection component and safeguards, and I really look forward to those continuing discussions to look for ways to be innovative and make some of these temporary solutions permanent.

MR. BERNARD: Great, thank you. Aye Soe.

MS. SOE: Thanks. I thought -- well, I was very interested in the discussion on the ESG as well as private assets.

With regards to ESG I agree that the advertising of ESG funds, and in particular what is concerning is in light of COVID 19 crisis and the performance, the fact that they beat the benchmark is being used to attract, you know, assets and used to promote, to highlight the effectiveness of ESG when if you dig into the research it indicates something else. I think that part needs to be understood, so the advertising probably needs to be looked at.

In terms of private assets I'm a bit torn because I do believe it's one area where more and more capital is flowing and it's important for regional investors to have access to returns. At the same time, you know, I was very interested in the presentation by the academics on some of the pitfalls and also the use -- the metrics to measure and how do you compare private

returns to public market returns.

So there's a whole chemistry, but that's my personal takeaway from that.

MR. BERNARD: Great, thank you. Erik Sirri.

MR. SIRRI: Yeah. I just -- relative to Mike Durbin's presentation, I thought the wet signature was definitely an issue. I know from talking to our complex it's kind of a high priority. I don't know anything about how complex it is, but I know it was quite a sticking point in just getting work processes done, so I think they will be glad to see that there.

On privates I just observed that, you know, while there's some real issues with disclosure and reporting potentially on the performance and risk side, there does seem to be a colorable case for including privates in a retail portfolio. I think before long that group is going to have think about the details of what form such an investment would take, what are some of the -- you know, what kind of pooled vehicle it would be. So in that sense we've got our work cut out for us, but I think it's probably worth starting on that process.

MR. BERNARD: I'm just going to leave myself unmuted. Gilbert Garcia.

MR. GARCIA: Sure. Thank you. I guess for me

1 the privates also was very interesting, but I guess I'm
2 of the view I think getting retail involved is going to
3 be a lot harder than we realize for them to have the
4 actual, all the sophistication or all the disclosure,
5 and I just want us to be careful that we're not sowing
6 the seeds for the next bailout or something of that
7 nature.
8 MR. BERNARD: Nobody likes the word bailout so
9 --
10 MR. GARCIA: No, noted.
11 MR. BERNARD: Jane Carten.
12 (No response.)
13 MR. BERNARD: I think we've lost your sound
14 again, Jane. Are you muted?
15 I see her saying no. Given what we went
16 through before, Jane, I'm just going to keep going if
17 that's okay. Can you give me a thumbs up? Sorry about
18 that.
19 Jeff Ptak.
20 MR. PTAK: Yeah, thanks. I think the previous
21 respondents have covered it pretty well, so I won't
22 belabor any of the things that they already covered
23 other than to say I found the, you know, the private
24 markets discussion reinforcing in some ways. I think,
25 you know, it's a laudable goal to expand access to

1 private markets so that, you know, so-called retail
2 investors can also partake in it but, you know, it's
3 also fraught with some complexity and difficulties, you
4 know, as we saw several of the panelists kind of delve
5 into that, whether it's advertising or the very
6 definition of the performance stream that an investor
7 has been able to realize over the course of their
8 investment.
9 There's just a number of pitfalls. They're
10 not sort of the sort of thing that I would say preclude
11 consideration of it, but it does highlight I think some
12 of the tradeoffs that, you know, the industry will have
13 to, you know, basically confront as they're bringing
14 this to the broader investing public.
15 As I may have noted at our original AMAC
16 meeting, it does give me some pause just knowing what
17 we've observed investors using, you know, mutual funds,
18 liquidity products. I feel like a progress has been
19 made there, you know, in part attributable to
20 innovations like the target day fund, which I think
21 ultimately served to simplify the investing experience
22 and remove some of the complexity and decision making
23 that would otherwise attend to it.
24 And this kind of goes to the other direction,
25 though it does boast a number of other salutary

1 attributes. So -- so it just -- it helped me to
2 appreciate some of those tradeoffs in an even fuller
3 way. So that was my main takeaway. Thanks.
4 MR. BERNARD: Great, thanks. Adeel, you're
5 next. Your last name is on the list.
6 MR. JIVRAJ: Sure. So first of all I thought
7 today's agenda was great and certainly covered a broad
8 range of topics. It reaffirmed the complex issues that
9 we're exploring, whether it's ESG, private investments,
10 or diversity and inclusion.
11 On the ESG topic I was just wondering if third
12 party verifiers could play a role in the trust and
13 verify aspect of it if a framework is ultimately
14 developed. It might help from the advertising or the
15 disclosure aspect of it.
16 I'm also looking forward to regrouping with
17 the private investment subcommittee and to debrief on
18 what we learned today from our panelists. Certainly, a
19 lot of was shared on the advertising front from Ludo as
20 well as some of the benefits of including the fact the
21 last two weeks of investors. So I do think and I agree
22 with Josh Lerner that there might be a place for these
23 types of investments in an appropriate structure, but
24 certainly willing to learn more as we debrief and we
25 further explore it in the subcommittee.

1 And then lastly I just want to commend the
2 Committee in creating a subcommittee on diversity and
3 inclusion and certainly looking forward to continuing
4 work in that area of the Committee as a whole.
5 MR. BERNARD: Great, thanks. Joe Savage.
6 MR. SAVAGE: Thanks, Ed. So I thought all the
7 panels were great. On the ESG panel, I thought they did
8 a really, really good job of kind of showing the
9 complexity of the issues that are in there.
10 But, you know, my view, and I think it
11 probably reflects their views as well is that, you know,
12 you don't want to let the perfect be the enemy of the
13 good, and I think one of the, one of the panelists said
14 that. So it's going to be kind of an incremental
15 approach my guess and it's, you know, you'll have to try
16 some things that may work, it may not work, but I do
17 think it's worthwhile moving forward and finding ways to
18 standardize or at least better disclose ESG funds so
19 people kind of get the message better.
20 And then like Adeel I'm on the subcommittee
21 for private investments and I really liked that panel as
22 well. I think we really need to -- you know, if we're
23 going to expand access to retail improving advertising
24 standards, performance standards, disclosure standards,
25 and any curation that needs to occur needs to go hand-

in-hand with that. It can't just be an open door. So just speaking for myself. Thanks.

MR. BERNARD: All right, thank you. John Bajkowski.

MR. BAJKOWSKI: Yeah, again, a number of really wonderful and interesting panelists today. In regard to the ESG thing I have to really just -- again the notion of disclosure, the use of the AMAC, it was revealing to understand the impact of even the use of ESG, whether it is an asset class and whether funds are held accountable for what they do with it, truth and labeling issues. I think the disclosure with some sort of standardizations of disclosure is very helpful in that regard.

And with the private investment, I mean you can't ignore that. There's a tremendous growth in assets under management through private investment. The challenge is how do we open up that market to the retail investor in a way that they understand the risks. You know, there's not even a clear understanding of whether or not there's an outperformance of them, whether or not there's an addition to return or diversifications seems to be a benefit that.

So I think there's a lot of work to be done as far as the element of disclosure and protection of any

investors that want to participate in private investments, private equity, and understand that there's a time element to it. So I think there's -- it's interesting information, but the question is how, how can we safely open up those markets to the retail investor and understand that their knowledge is an ability to understand those risks and is quite various over, over different groups.

MR. BERNARD: Great, thank you. John Suydam.

MR. SUYDAM: Yeah, very good panels, interesting discussion in lots of different areas. The thing I was most struck by was on the ESG third party validation. What struck me most about it is it doesn't seem like there at this point is enough coalescence around what's being looked at, how it's being measured, you know, which maybe a limiter on any standardization in the area, and I think we probably need to get some better understanding of that as we move along with any potential recommendation.

MR. BERNARD: Great, thanks. Mike Durbin.

MR. DURBIN: Yeah, just one, one quick observation on three broad topics. First on the ESG, echo the views of other AMAC members. Really hats off to the team for wading into the deep end of complexity there. It was impressive.

I'm particularly struck by this healthy tension I guess between the ratings or disclosure issue at the fund level versus the underlying issuer level. We just submit that we as a non to the issuer level remember that some of this ESG enthusiasm will be rendered outside the context of a fund or an investment adviser relationship. It will find its way in brokerage too. I want a basket of green stocks.

And so getting to the issuer level I think has a role there, certainly on, you know, sort of disclosure if not, you know, an underlying rating system.

Privates, Erik Sirri, thank you for asking. You asked before I did about liquidity because that -- we talked a lot about a lot of different things except liquidity and I think that is a principal fulcrum around just how inclusive do we make privates. Because people can tolerate liquidity, illiquidity until the day they want their liquidity.

And then on D&I, Gilbert, you know, kudos to your panelists because to hear directly from consultants and major public pension investors of just how in motion they are on this issue is, you know, another very healthy wakeup call that we're well on our way. So I thought those were excellent perspectives, you know, from real life, real business going on, so thank you for

those.

MR. BERNARD: Michelle.

MS. BECK: Great, thank you. The private assets panel was fantastic, really enjoyed all the points made there.

And it occurred to me when we're looking at this question of do the returns align between private and public markets. Liquidity was one piece that should cause a different. You should get a premium for private assets because of the illiquidity in them. But there was another element that I was struggling with, which is the appraisal based nature of the NAV calculations in private equity and private assets versus the constant price discovery going on in the public assets.

So I think there's a second premium that you should expect with private assets. And so it's nice that there are times when they do outperform, but boy they better because those two premiums need to be baked into hat return stream.

So it also made think about, you know, the question about what kind of liquidity should the retail investor have. So with mutual funds daily liquidity is in place, even for retirement funds. Now you move your retirement funds sometimes when you reallocate, but the

idea that you need constant liquidity even in those kinds of funds is sort of expected, and yet it is a question mark for me. You know, there -- people can earn a premium by taking less liquid assets on those monies they should need the cash out too quickly. And it's just worth thinking about, is it the case for the retail investor that we always expect them to be able to cash out very quickly, in which case private assets are not a good choice for them. But if we're able to tolerate a little bit more illiquidity for the retail investor then there might be a spectrum which should placed in, you know, illiquid assets and the like.

So when it came to the diversity and inclusion panel I am still thinking about how do you -- how do you consistently address the larger institutions that are -- and make sure that -- one metric that's terribly important, you know, women, minority owned businesses, over 51 percent or I've heard 25 to 49 percent, but what do you do for the big companies, what are you looking for. And what occurred to me as I heard folks speaking is it is terribly important to focus on the senior ranks rather than broader measures of inclusion because the -- there's still quite a group as folks were telling us, there's still quite a difference in the senior ranks in

a lot of companies than there are across the company overall.

So I thought that it would be good to folks on more than one metric and it would be good to hear the panelists talking about more than one metric would be a useful tool to ensure diversity of decision making.

I was also reminded that there's a great book called "The Hour Between Dog and Wolf" that talks about gender diversity and actually age diversity in the workforce based on some of the different biology of people of different ages, and very structured studies of risk taking behavior that differs between genders and between ages. It's worth a read again for people that may be skeptical about diversity and decision making is really as much of a value as we're placing it to be. I think there's some really good empirical proof that it's a good thing to be looking at. The book is a very entertaining read.

MR. BERNARD: Thanks for that. We'll have to add reading recommendations to future lightening rounds. That's great. Neesha. I think you're muted.

MS. HATHI: Hi, sorry about that. I was just writing down Michelle's recommendation. I thought I had read every D&I book out there, so thanks for that. I'll echo the sentiments of everyone else, just really

complex, great topics today.

Starting with the ESG, I think, actually I think it was Michelle you said this around, as the next step, getting more investor feedback with regards to where we go. Because I think one of the things that really struck me is, you know, talking about disclosure versus things like naming and rating. I think about, you know, the mainstream that we serve disclosures, you know, are one thing, but it's really different when it's very obvious in naming and rating. There are things that we'll use a shorthand to make sense.

So that sounds likes a really great next step and clearly a very complex topic.

I really enjoyed the private investment panel and I think from the standpoint of, you know, if we believe that retail investors should have choice and should have access to where wealth is being created, I think, I think I would suggest that this is an area that we should continue to pursue. I wonder when we do that, and I actually -- some of the comments just made me think about, you know, what are the steps that could be taken sooner rather than later to begin to create the type of environment that would allow a retail investor to have the information they need to make educated decisions, so, you know, the transparency needed around

pricing, the transparency needed around valuation, you know, potentially the metrics around IRR and other kind of advertising uses to talk about the performance of the investment.

So I just thought that there was a lot to do there before maybe we could take the step of really making them broadly available.

And then on the D&I side, the comment that really sat with me was the embarrassment versus deceit that I think our panelists, the Illinois treasurer mentioned. And I, you know, I just -- I think it's kind of something that we continue to talk as a data driven industry that we're not really getting the data in an area that, you know, would really probably be helpful, and then once you have the data you can decide how to operate. But right now the data is still in terms of, you know, the actual D&I practices within the industry are still just a little --

And I think you all know where I stand on the operation topic that Mike already walked us through, so I won't say anything more about that. Thank you.

MR. BERNARD: Great, thanks. Paul Greff.

MR. GREFF: Thanks, Ed. So, yeah, just a couple comments. I'm thrilled to be invited to be a member of the diversity and inclusion subcommittee.

1 Thank you, Gilbert. It's an area of great interest to
2 me to be a worthy contributor.
3 My second comment echoes a comment made by
4 Commissioner Crenshaw in her opening remarks. I will be
5 interested to see how, if at all, the ESG Subcommittee
6 considers the output of other federal regulators, such
7 as the Department of Labor, the CFTC's Climate Related
8 Market Risk Subcommittee when developing its final
9 recommendation, because both have put out statements
10 recently that are quite divergent. So I will be
11 interested in that.
12 But kudos that team for putting fort another
13 ridiculously through presentation. So thanks, Ed.
14 MR. BERNARD: Thanks. Rama.
15 MR. SUBRAMANIAM: Thanks, Ed. The ESG panel
16 was very interesting for me. I think a couple of, a
17 couple of things for me like the name standard what's
18 left out I found surprising. There's a lot of
19 complexity there and they're trying to wade through that
20 complexity and get some, some standardized disclosure I
21 think is important. But there seems to be, like, a lot
22 of things that I know Michelle is working through and
23 almost kind of narrowing the focus I guess is one of the
24 hardest things. It's such a wide area.
25 On the private investments subcommittee, the

1 panel was even better than I had expected and kudos to
2 Erik for moderating that and, you know, I wish we had
3 more time for questions.
4 I would encourage people to respond to a short
5 questionnaire that we will be sending out, Joe Savage
6 will be sending out, to elicit feedback on the design
7 principles. I think everyone, most people at least are,
8 you know, getting to that key topic of balancing
9 investor protection with investor choice and, you know,
10 how do you balance that, how do you find, you know, the
11 right middle ground that if we find a way forward. So
12 it's really good to hear from people.
13 You know, as Ludo himself said there is a very
14 well developed disclosure regime in the mutual fund
15 world, which is the registered investment company,
16 right. So we should, we should not be put off by, you
17 know, some of the comments about the advertising and IRR
18 because all those are disclosure points, which are
19 solvable within the right framework. And so I encourage
20 people to provide their feedback on the design
21 principles that will help us take that topic forward.
22 MR. BERNARD: Great. Rich Hall. Technology
23 is working.
24 MR. HALL: I guess there were two areas that I
25 wanted to react to, one was the diversity and inclusion

1 panel. That's a topic that's important to UTAMCO, and
2 actually we were acting on it before it really came to
3 the forefront of all of our minds in the spring and
4 summer. It was on our management team's annual
5 priorities a year ago.
6 So thanks to Gil for bringing, you know,
7 resources and thinkers on this topic to our attention
8 and everybody's attention. It's super helpful.
9 You know, we responded, we -- I don't know how
10 many of you are aware but Congressman Kennedy and
11 Cleaver sent an email to a lot of the top endowment
12 asset managers and asked what our exposure was to
13 diverse, diverse managers. So we responded to that.
14 You know, I would say we benchmarked well relative to
15 the industry's current -- you know, the status that
16 basically is called out in the Knight Foundation. But
17 we recognize that there's more to go and we're focused
18 internally and externally on how we expand our firm
19 diversity and then the diversity of the managers that we
20 employ.
21 I do agree with Michelle that I think we
22 should consider how to be a little bit more expansive
23 and inclusive in what we're looking at, right, when you
24 get to the large firms that we kind of default and have
25 to work with some large firms because we have a lot of

1 money that we're trying to manage and we have a very
2 small staff to do it. So we can't have a lot of small
3 investments just -- it's to a degree inefficient.
4 So how do we, how do we look at the large
5 firms and how do we look at expanding that threshold.
6 Maybe we should have used the same parameters when we
7 responded to the Kennedy and Cleaver letter and applied
8 25 to 49 percent, and I think our numbers would have
9 increased even further. But we should be mindful of
10 that. Let's not put too much form over substance.
11 Let's make sure we're really getting into the
12 inclusiveness of it.
13 And the second thing that struck me was the
14 private conversation, private assets, a scenario where
15 I've spent a lot of time in my career. I think we
16 should first try to decide how or if the investor
17 universe will be expanded and do that before you decide
18 on what regulatory changes you want to make.
19 The sophisticated investors, you know, if
20 you're in the institutional or accredited investor
21 category, you should have the resources to be able to
22 understand what is being put in front of you, and if you
23 don't understand you shouldn't do it. That's the bottom
24 line in terms of untangling the various performance
25 claims that are made and understanding what you're

likely to get at the end of the day.

The reason I say that we should figure out first whether we're going to expand the investor universe before you do more regulation is that regulation comes with a cost and ultimately UTAMCO and the pension funds, we're the ones who bear the cost and it gets passed back through, to us to a large degree it gets passed back through to us in the management fee and all of the charges that flow through a partnership agreement.

And so you're taking money by forcing more regulation. You know, you're taking money out of the pockets of the pensioners or, you know, the students who benefit from the scholarships that we're trying to invest, and preserve, and grow. So I would just say let's be thoughtful about that before we add cost into the system. That's all I've got.

MR. BERNARD: Okay, great. Those are helpful thought, thanks. Ross Stevens.

MR. STEVENS: Sure, Ed. First of all thanks to all of the fellow AMAC members for preparing the panels today. I thought they were very, very interesting.

I'll pick for comments on the ESG panel specifically and just four quick areas as the

subcommittee thinks about next steps, one around performance, another around factors themselves, disclosure, and then action.

On performance, I think it's -- we should tread cautiously on performance and tread cautiously about making claims that somehow ESG funds or firms are better or worse. It's really hard to keep that kind of thing a secret from the market. So if certain kinds of firms are really better or perform better that secret is going to get out and prices will get bit up, and it's very hard to imagine those kinds of things persisting. So on performance I would just from a committee perspective tread cautiously on any kind of statements we make about performance related to those factors. We would be wise to do that.

On factors I think what we're saying is ESG are characteristics or returns, so why bother to talk about them. That's one of the reasons the recent stock funds value momentum and size being characteristic of stock returns. So is the stock a value stock, is it a large stock, is it a momentum stock or not.

And a couple of things on that. One is those relative to ESG are very clear cut. You know, how much will your stock return, how big is it market cap wise. It's very hard to think about that kind of clarity in

the ESG factors. In addition, those change all the time. Sometimes value is booked to price, sometimes it's earnings to price, and letting the market sort itself out as to how it wants to define these factors, even returns, is it the best year, is it the best five years.

Over the last twenty or thirty years that -- those definitions have changed quite a bit and I think before we think about imposing standards on definitions of what E is, and what S is, and what G is we should be mindful given how even less hard to pin down they are than value, method and size, letting the market kind of figure what we mean by ESG is important.

On the topic of disclosure, I thought Commissioner Roisman made an important point. Companies are already required to disclose material risks, and I would just underscore that the market doesn't really hesitate to penalize firms that don't disclose material risks. They just -- the market does that pretty quickly. So I'd be careful in mandating disclosure, particularly because it could be misleading. If people think that they've got a disclosure around ESG risks but they just filled out a form and checked a box, we're actually going to lose information.

And then lastly on actions, you know, we're a

group of people around this committee where, quote, do nothing is -- it doesn't feel good. It's sort of not our natural state. But even if we chose to, quote, do nothing there's lot and lots and lots of stuff that's going on now in ESG.

And doing anything we have to remind ourselves we're basically encouraging the heavy hand of the state, the federal government, to bring down its standards on the whole country. That's a pretty high bar. And so I just don't think do nothing should be used pejoratively, I think it can be used not pejoratively. So I hope Michelle and the team take those comments onboard. I really appreciated the discussion.

MR. BERNARD: Thanks, really helpful thoughts. Russ.

MR. WERMERS: Thanks. I would be remiss if I didn't cite a couple of academic papers. So for the ESG panel, Jillian Grennan at Duke University has a paper that, empirical paper that points out that E and S and G kind be at odds with each other. For example you may have an independent, a very independent board that works hard for short term shareholder value and yet if we do so it costs an employee good wealth.

Another paper is a paper by Lubos Pastor from the University of Chicago with a couple of co-authors.

This is a theory paper, but I urge you to read it because it has some -- it has a lot of math in it, but it has some really great insights in there about that ESG might be thought of as a risk factor to hedge against.

And it says a lot to do with what Ross just said about this, is that ESG, heavy investments or investment funds may earn a lower raw rate of return but perhaps that's fair given that they're a hedge against future climate risks or just that they're preferred by investors, doing well is preferred by investors and they're happy to take this non-pecuniary benefit.

Fragmented investor, so of course I enjoyed that. I was still left wondering what, what are the panel's thoughts about mutual funds that hold more than 15 percent private investment, but not 100 percent, and think here my question was misunderstood. And I bring this up because I think given the dwindling pool of public, public securities it has to happen. I mean, defined contribution plans continue to grow. At some point funds are going to have to take on more private investments either through buying buildings, or investing in private equity funds, or whatever. So I was still left wondering, you know, are the risks that we've seen still applicable if the SEC

raises the threshold and mutual funds end up holding more of this along with their public securities as their liquidity buffer.

The final last thing, a plug for Gilbert. We're trying to settle on a date in November. I'm having a webinar on financial policy. I was so impressed with Gilbert last time that I'm holding a webinar with him in November. We're still working out the dates, I think, Gilbert. It will give me one more chance to hear you and to question you. Very well done.

MR. BERNARD: Thank you, Russ. Ryan.

MR. LUDT: Yeah, great. Thanks, Ed, and thanks again to all the committee members for the work that we've been getting done.

I think each of the committees or each of the panels were great today. From the subcommittees it's fantastic to see the D&I topic officially become a subcommittee and congrats to Gilbert and all those working on that.

Maybe two things that really seemed to emerge to me from the ESG and private investment were around transparency and education. So we heard it during the panels, and others here had mentioned it, I just think that has to be spinal to what we're doing as we continue that work is thinking about who are we educating, what

do they need to know, and how do we have transparency in that work as we go forward.

And on the D&I topic, I thought it was great to hear from both the consulting world and from the asset owner world. I think that gave us kind of a complete picture there.

And I think I've heard a few times throughout each of the sessions today that we do anticipate by, you know, December or the first quarter of next year to be looking to make more recommendations and do some more things. So back to that taking action I think it's fantastic to know that that's out there and we're getting to that stage in these topics. Because there's been a lot of thought and effort and getting those, getting those done will be fantastic.

MR. BERNARD: Great, thanks. Scot, Scot Draeger.

MR. DRAEGER: Thank you, Ed, and thank you to everyone who put work into today's presentations, they were all spectacular and very thoughtful.

Starting on ESG, a couple of things there. One, I'd be curious in the course of the work of the subcommittee to know how any recommendations that we might make relate and integrate with any global any standard setting that's going on in Europe or through

IOSCO or other bodies who have been considering these same issues.

I know that the Office of International Affairs at the Commission at the IOSCO bodies probably have a significant number of resources to draw upon, including some relationships. I guess I would just encourage that subcommittee to utilize those resources that are there.

Second, on the ESG, I think I -- we all share the hope that we can stem investor confusion in this area a little bit, and I think investor confusion or confidence with flow from truth in marketing and advertising as Joe hit on much more than it will from any details that we require in new prospectus disclosures.

So I would say to capitalize on that opportunity we're probably going to have to lean toward tightening up the nomenclature that is used, the broad use of ESG and SRI type terms in marketing and advertising rather than -- I think if we leave it to fund managers to have the latitude to define these terms however they want to interpret them, I think we will have missed an opportunity to reduce confusion by the retail investment community. So that's just my two cents on that.

The retail access to private investments, I would, I would agree with Erik Sirri that there was an opportunity here somewhere to get to a place where something appropriate is available to a retirement plan or other areas of retail access. I guess I would just say that at the moment, from everything that we've been educated on thus far, there seems to be more danger than there is a real taste that retailers really need access to this to round out their portfolio.

And I would -- I think we can't underestimate the liquidity needs. I mean, if you look at -- there are studies out there that show how much retail investors are using their investment funds for emergency healthcare funds and things like that. I think when we think in the context of some of the liquidity needs of mainstream investors, you know, those are, those are real things to consider.

And then the average 401(k) plan sponsor doesn't have access to the Hamilton Lanes and the Cambridge firms of the world. Those firms are obviously the most, among the most reputable sources of due diligence in the world, but I think we have to be realistic about the segments of the market, which is about 95 percent, that will never have access to that level of diligence.

So -- and then finally I just want to say, Gilbert, you just inspire the heck out of me. I mean, just every time you're here and what you're putting together I'm so excited to be in this with you. Today we focused on the asset aggregators and allocators. I think, you know, as we've talked about a little bit before the vast majority of firms are serving individual families with sometimes individual stocks and bonds. So I'm excited to get to the place where we figure out how we encourage diversity as a value among those firms in addition to the asset aggregators of the world.

Thank you, Ed.

MR. BERNARD: Thank you. Susan McGee.

MS. McGEE: I'd like to thank the committees today as well. They did a phenomenal job.

I was very pleased with the ESG panel and their slide presentation and balancing out pros and cons with different stages of proposals. I'm very cautious about throwing regulations out there as, hopefully as a cure all because they do have a lot of costs and they are -- they can be very burdensome.

So I realize that something needs to be done with the confusion and the clarity on ESG. I just hope that we as a committee focus on recommending something that's very efficient and keep an eye on the cost and

the burdens that any recommendation might have.

And then the other comment I had was on diversity and inclusion. You know, we -- this is a good idea, it's a good thing that we all, you know, as a society need to embrace. We talked at the last meeting about how do we translate this into a possible recommendation to the SEC.

There were two comments that came out of the panel today that I thought really spoke to us as a panel. I've enjoyed that. One of them was teaching or teaching your underwriters how to look at smaller managers since these diverse management firms tend to be smaller, I thought that was really good, and also hiring personnel within, more of a grassroots, you know, approach to things.

However, I really enjoyed the Illinois Treasurer because he did give us some, some points to consider. Do we want -- are these things that we would like to recommend to the SEC, is it something that the SEC, you know, can tackle or is this best left to, you know, to other avenues.

But those were my comments for today.

MR. BERNARD: Great. Last time I missed somebody, I think it was Ryan that I missed last time with the way the lists were kept. Have I missed anybody

today or did we get everybody? Great.

And Jane, I assume we still can't hear you, so I'm going to let you go. I'm not sure what happened, so I won't go back.

I guess it does come to me. I'm going to have a slightly different reaction. I'm not going to try and add to all the insights that everyone just shared about the presentations. I actually want to react to today and just say I continue to be humbled by the talent of this group. I thought everything we saw and heard today was just of the very highest quality. We're dealing with some really complex issues, and you're taking on the complexity head on, and I'm -- in addition to that humility I'm grateful for the -- there's an enormous amount of work that goes into all this and will continue as everyone can tell with what these teams are taking forward.

So I'm grateful for that and to the point that was just made about getting to action, I think we're getting there. We just did our first formal recommendations today. I think we'll see some more within a month's time and we'll start to see more even in December.

So with that I just want to thank everyone for your participation today. I know it's a long day on a

1 screen. I think it was an extremely valuable day and
2 thank all the subcommittee leaders, the members, and
3 those who put together the panels today.
4 And with that I will turn to Dalia to see if
5 you would like the last word.
6 MS. BLASS: Yes. And cognizant of the fact
7 that I'm in between you and getting away from your
8 screens and have a few words, but just a few things.
9 One is there were five very distinct topics
10 and each one of them extremely complicated. And, you
11 know, the presentations have the tradition of very
12 thoughtful, very thorough presentations. And the
13 panelists that you all invited today, they were subject
14 matter experts. Their presentations were data driven
15 and they shared their experiences. All the
16 subcommittees, you know, you shared with us, like, a
17 framework for how you're approaching your work, which is
18 extremely helpful.
19 I also would like to commend the AMAC for
20 taking on diversity and inclusion as a formal
21 subcommittee. It's a critical issue for the asset
22 management industry and society as a whole. And I also,
23 and Gilbert your enthusiasm, your energy through the
24 panel is just truly, truly amazing. I'm looking forward
25 to the work, you know, from the subcommittee.

1 Michelle and the ESG subcommittee, I thought
2 your initial, you know, lead in May was just really
3 extraordinary. I was -- today you even stepped it up
4 more. The presentation, what you -- how -- the
5 framework that you guys have laid out I'm really
6 interested in seeing where you take it.
7 Particularly for me I was really interested in
8 your analysis in the names rule and the value versus
9 values. I thought that was really laid out in a very
10 interesting format.
11 I will say that as you consider your work in
12 this area one thing to also keep in mind is that, you
13 know, it's not work in a vacuum. There are other
14 participants in this conversation. For example in
15 Europe there is a tremendous amount of work going on
16 there at the regulatory level in terms of sustainable
17 finance and work in other jurisdictions because of the
18 global nature of the asset management industry as of now
19 does tend to come into our issues faced today and
20 tomorrow. So something to keep in mind as you continue
21 that work on the different areas that you're exploring.
22 For that -- one other thing that really struck
23 me is the ESG for the private access and for diversity
24 and inclusion is how data driven, you know, the areas
25 are and frankly also the lack of data. So something --

1 you know, as much as the presentations were all data
2 driven, every single one of them also reflected the lack
3 of data and the importance of data. So something that
4 really kind of was really a takeaway for me is to what
5 extent we do need more data.
6 And finally on the operations workstream,
7 very, very thoughtful presentation. I will say, you
8 know, could have ever anticipated the operational
9 challenges and the posture that we're all in today.
10 Technology has been amazing. I mean, look at what it's
11 enabled us to do today, but also today by the way look
12 at all the technological issues that we have faced. So
13 there are pros and there are cons. It can do so much,
14 but it does -- it may have shortcomings here and there.
15 So something that, you know, just to keep in
16 mind as we sort of, you know, go forward in this but
17 really critical areas that perhaps had not risen to the
18 forefront really have become really important for us to
19 sort of think about and move forward.
20 I would just add, I hate to add to your list
21 because it was a very fulsome list, but one thing
22 perhaps to take into consideration as technology becomes
23 more important is the cyber risk. It really adds
24 something that will just be fundamental to any
25 technology. Cyber risk is something that I just kind of

1 wonder if you had thought about that, if that's
2 something you would explore.
3 So I know that's a lot, but I was trying to
4 get it through it pretty quickly so that you can close
5 out. But thank you again for your time, for all the
6 work that you are doing and continuing to do. For all
7 the subcommittee heads, amazing presentations. And for
8 the ETFs and the operations workstreams, thank you for
9 that. I mean, this was -- operations workstreams, you
10 guys put together quickly how the recommendations were
11 put in ETF, truly, truly amazing work and thank you,
12 appreciate it. Ed.
13 MR. BERNARD: Great. Thank you, Dalia. That
14 was really helpful input.
15 With that I was hoping -- I'm going to give
16 you back nine minutes. We were due to finish at 4:15.
17 I'm -- it's important to me to finish on time and if we
18 can finish early that's great.
19 Be on the lookout for -- well, you may see
20 some follow up notes from me or subcommittee leads
21 seeking feedback and input. We always appreciate your
22 being attentive to those.
23 You will likely see a request from the SEC
24 team looking for a, what I think will be a very brief
25 meeting sometime in, I'm going to say October timeframe,

but let's just call it fall, to follow up on Mike Durbin's discussion.

The next full day meeting is scheduled for Tuesday, December 1st. I hope everybody has that marked in your calendar. And with apologies, although we all responded with the dates, that's the Tuesday after the week of Thanksgiving.

So in any case, thanks again to all of our speakers and leaders and to all of your participation and have a great day. My screen is flashing red and my screen time is over for the day, so I'm going to turn it off. Thanks everybody.

(Whereupon, at 4:07 p.m., the meeting was adjourned.)

* * * * *

PROOFREADER'S CERTIFICATE

In the Matter of: ASSET MANAGEMENT ADVISORY COMMITTEE MEETING

File No: OS-0916

Date: Wednesday, September 16, 2020

Location: Washington, D.C.

This is to certify that I, Christine Boyce (the undersigned), do hereby certify that the foregoing transcript is a complete, true and accurate transcription of all matters contained on the recorded proceedings of the meeting.

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I, Kevin Carr, reporter, hereby certify that the foregoing transcript is a complete, true and accurate transcript of the matter indicated, held on __9/16/2020_____, at Washington, D.C., in the matter of:

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I further certify that this proceeding was recorded by me, and that the foregoing transcript has been prepared under my direction.

9/17/2020

Kevin Carr

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A.J 2:13 5:14 177:1,3 187:16 187:22
AAA 64:9
ability 14:21 15:2 25:10 156:12 230:11 247:7
able 6:24 8:11 13:6 21:15 24:24 36:8 41:15 42:7 53:18 55:6 59:10 61:8 83:24 130:1 134:2 137:20 149:13 156:22 157:21 159:15 162:21 163:12 163:22,23 164:5,17,20 170:7,11 195:19 209:10 209:11,20 223:10 243:7 250:8,10 257:21
absence 44:1
absent 154:13
absolute 35:9 77:22 78:15 79:1,24 111:12
absolutely 23:7 24:12 119:16 123:19 137:7 168:21
absorbed 180:14
abstain 220:12 220:24
abstract 118:24
abut 116:16 238:19
abyss 192:19
academia 74:14 75:19
academic 28:14 90:6 261:17
academics 28:15 28:17 240:24
academy 124:22
accelerate 154:23 189:13
accepted 51:16 89:21 153:18
access 9:6,7,11 12:11 13:7 20:10 75:12 76:5 81:9 85:9 85:20,23 86:5 132:7 134:3 135:2,13 143:12,14 178:15 183:22 208:3 230:11 240:22 242:25 245:23 252:17 266:1,5,8,19 266:24 271:23
accessing 81:22
accomplish 37:23 59:15
account 15:2 84:18 85:4,6 135:3 163:19 163:20
accountability 34:24 164:23 164:24 191:2
accountable 47:5 151:1 190:1 246:11
accounting 28:22 51:16 79:21 231:22 231:22
accounts 78:4 85:7 112:6
accredited 11:7 82:11,13,18 84:4,25 257:20
accredited-inv... 83:5 84:15 85:2,9
accurate 89:23 195:6 275:11 276:4
accustomed 45:14 51:24
achievable 87:9
achieve 10:9 33:7 40:12 177:14
achieved 9:21 97:6 173:19
achieving 143:14 173:19
acknowledge 43:5,7 48:10 52:21 196:18 220:25
acknowledging 51:21 227:3
acquiring 83:22
act 42:3 81:12 81:19,24 82:1 82:8,21 84:11 85:24 157:21 160:19 190:6 228:9,10 233:22
acting 256:2
action 23:20 191:5 201:14 231:1,7,13 259:3 264:11 269:19
actionable 235:12
actions 22:6 24:5 54:21 63:3 198:14 214:13 229:2 239:22 260:25
active 105:17 106:2 164:1 170:14 185:12
actively 13:22 106:4 160:24 180:18 194:3
activities 199:25
activity 100:22 162:4,5 174:8 219:24
actor 211:12
actual 24:17 34:8 123:24 219:4 242:4 253:17
actuality 114:8
acutely 223:5
ACWI 106:18
ad 64:3,4,4,19
adamant 240:1
adapt 51:14 163:12,22 164:5
adapted 48:14
add 11:15 16:25 40:20 65:4,8 120:5 139:25 140:14 141:7 192:9,15 210:2 216:23,23 236:10 251:20 258:16 269:7 272:20,20
added 60:21 111:20 198:5
adding 112:8 124:12
addition 8:13 129:23 190:25 209:18 238:11 246:22 260:1 267:11 269:13
additional 8:17 8:24 31:16 32:13 33:21 54:8,11 72:23 82:5 84:10,13 84:17 97:14 140:4 183:12 232:13
additive 75:24
address 15:25 36:14 53:18 55:6 66:19 68:14 102:8 104:1 106:9 107:4 113:18 136:9 143:7,8 160:15 194:12 199:6 201:22 211:24 225:18 225:20 226:11 250:16
addressed 102:9
addresses 13:5
addressing 16:22 23:4 135:24 192:21 195:20 197:2
adds 272:23
Adeel 3:11 244:4 245:20
adequate 43:16 54:23 163:3
adequately 43:1 61:4 162:15
adhering 34:16
adjacent 148:2
adjourned 274:14
Adjournment 5:23
adjusted 34:21
adjusting 8:25
adjustment 214:25
adjustments 212:19
Administrators 227:25
admirable 169:11
admit 109:10 173:3
adopt 48:13 187:6 194:10 200:13 227:12 229:11
adopted 198:6 224:13
adopting 186:22
advance 39:24 170:7 198:14 200:3 220:7
advanced 137:2
advancement 170:4
advances 227:22
advancing 196:22 199:3
advantage 61:24

123:16 168:17 222:13 224:24
adverse 114:11 133:10 139:16
advertising 64:15 65:8,18 235:10 239:16 240:11,18 243:5 244:14 244:19 245:23 253:3 255:17 265:13,20
advice 54:14,17 194:24
advise 92:7 101:1 156:12
adviser 7:21 54:16 148:12 152:17 248:7
adviser's 158:4
Advisers 84:11 109:12
advisors 152:23 160:7 190:6
advisors' 12:24
advisory 1:7 6:4 6:20 8:5 10:17 11:6 14:7 16:13 50:1 83:17 151:7 154:25 155:7 157:18 178:11 188:1 193:19 199:9 275:3 276:8
advocate 199:17
advocating 198:10
Affairs 265:4
affect 30:4 58:23
affiliated 83:18
affiliates 54:16
affinity 149:6
affirm 234:5
affirmatively 226:9
afraid 109:14
African- 207:10
African-Amer... 205:23
afternoon 17:13 19:4 152:10 178:1 187:18 193:18 212:13
afterward 62:25 72:6
age 79:16 125:12 251:9
agencies 39:19 66:17
agency 38:24 200:3
agency's 200:7
agenda 7:8 8:4 11:15 17:9 18:5,11 75:17 244:7
agents 66:3 230:23
ages 251:11,13
Agg 89:18
aggregate 102:1 102:1 133:25
aggregators 267:5,11
aggressively 153:14
agile 202:25
ago 28:15 41:24 110:15 116:11 117:15 128:22 154:1,23 181:23 184:24 256:5
agree 69:21 112:23 129:20 130:7,10 134:8 219:5 240:10 244:21 256:21 266:2
agreed 19:9 222:5
agreement 129:18 219:15 236:21 258:10
agreements 234:16
aha 159:9
ahead 35:23 43:22 46:1 49:18 53:10 60:20 68:25 71:8 132:11 135:16 141:11 141:11 220:11 221:6 226:14 237:24
aim 27:4
air 122:7
AJ 208:11,11 211:3
alarmed 144:13
alarming 143:8
alerting 226:7
Alex 3:21 238:8 238:25
align 196:24 249:7
aligned 32:1 49:9 207:6
aligning 26:21 34:12
alignment 56:16 57:7
Allison 195:7
allocate 180:13 182:22
allocated 155:1 155:2,6 158:15
allocating 153:22
allocation 32:4 96:5 147:8 163:14 164:14 183:17 185:6,6
allocations 161:9 164:19
allocator 178:20
allocators 92:17 145:7 152:23 176:18 267:5
allow 9:18 33:23 38:11 136:16 140:2 149:13 164:13 172:17 209:13,14 229:12 237:5 252:23
allowed 78:8 120:12 121:2 121:23 126:18 127:8,18 137:23 157:1 157:12,14
allowing 76:2
allows 8:7 37:3 38:12,13 152:4 163:11
alluded 32:22 94:11 110:5 111:17 135:8 209:7 224:7
alongside 136:17 173:22
alpha 88:16,24 112:11
alphabetically 238:6
Alston 2:11 5:11 176:20 177:15 177:21,23 178:1,5 202:23
alternative 83:8 113:16,21
alternatives 36:24 224:14 229:10
altogether 32:20
AMAC 2:22,23 3:3 4:13 5:5 6:21 7:4 8:12 10:16 12:2 16:24 17:9 18:5,8 76:17 85:13 90:18,23 141:2 143:7,21 145:12,17 146:11 152:13 178:4 202:3 213:25 223:1 223:23 225:11 232:18 235:10 238:13 243:15 246:8 247:23 258:21 270:19
amazing 119:20 119:21 120:10 120:21 121:12 121:14 122:6 270:24 272:10 273:7,11
Amazon 80:4
ambiguity 52:14 68:11
amend 54:2 225:24
amended 54:7 54:10
amending 228:10
amendments 225:23
America 96:7 186:3 191:13 205:16
American 14:22 139:3 143:14 180:3 187:11 227:24
Americans 207:11
amount 17:4 51:19 78:18,20 103:6 111:9 127:11 133:25 183:10 269:15 271:15
amounts 81:18
ample 68:22
analog 21:2
analogous 9:13
analyses 111:22
analysis 8:6 10:3 44:25 48:23 76:8,12 81:5 85:14 93:10 113:14 130:1 216:8 271:8
analyst 64:16
analytics 90:25 91:18
analyze 75:11
and/or 75:24 76:9 164:15 171:2 220:12

Andrew 110:15
Ang 110:15
Angela 17:20 75:14 165:18 165:24
announced 124:23
annual 49:12 63:24 64:2 118:25 158:7 192:5 198:21 227:7 256:4
annualized 102:14
annually 201:8
anonymize 118:7
answer 128:25 180:10 201:23 208:19 220:16
answered 93:8
answering 40:3 232:8
answers 25:17 36:22 93:7 180:2
anticipate 19:24 264:8
anticipated 272:8
anybody 217:23 236:19 238:23 268:25
Anyori 2:13 5:14 187:22
anyway 103:17 109:18 119:9 133:8
apologies 73:11 73:17,19 274:5
apologize 73:13 76:24
apparently 53:12 219:13
appear 41:10 53:16 89:14 90:18
appendix 25:16
applaud 12:20 187:25 203:1 204:12
Apple 29:7 80:3 80:4
apples 113:23 113:23
applicable 47:25 229:17,17 262:25
applications 200:23
applied 257:7
applies 52:11 82:8
apply 57:10 58:6 131:4 176:8 183:24
appointed 178:18 198:13
appointee 6:15
appraisal 249:12
appreciate 8:23 13:18 17:4 69:5,10 100:20 139:7 159:24 170:10 200:13 202:14 233:5 236:3,8 244:2 273:12,21
appreciated 7:13 132:25 261:13
appreciating 28:20
appreciation 57:1 154:16 159:6
approach 23:8 24:18 25:7 39:2 40:15 43:20 44:25 47:23 48:4,13 51:6,13 52:2,3 52:7,17,24 53:10 84:5 88:16 110:1 128:12 129:7 129:19 131:25 134:16 151:9 163:6,9,10 166:10 167:1 180:18 182:22 210:12,13 214:7 238:2 245:15 268:15
approached 98:4 181:11
approaches 40:1 51:8 67:14 168:23 182:18 191:16 194:17
approaching 45:19 47:16 70:15 218:18 270:17
appropriate 7:9 9:8 103:13 108:25 135:9 135:10 183:13 184:9 185:7 186:23 214:11 216:10 225:16 232:17 244:23 266:4
appropriately 24:8
appropriately... 9:10,21
approval 19:14 156:17
approve 40:20 219:18 220:11 220:12 223:17
approved 203:16 204:1
approving 219:4
approximately 78:11 152:19 152:21 162:11 188:16,20 194:3
arbitrary 163:15
arc 142:13
archived 73:16
area 12:21 31:6 37:3 46:10 47:7,16,17 49:6 66:25 101:9 108:20 108:23 114:22 134:23 145:8 149:21 163:5 164:5 166:11 168:6 174:11 176:19 177:12 240:20 245:4 247:17 252:18 253:14 254:1 254:24 265:11 271:12
areas 13:4,24 14:14 42:18 46:13 67:16 81:7,11 101:7 104:13 105:5 105:18 107:9 108:10 146:24 163:23 172:3 217:8,12 224:21 232:13 232:18 247:11 255:24 258:25 266:5 271:21 271:24 272:17
arguably 52:18
argue 61:16
argued 110:16
argument 123:17 127:15 134:15
arguments 96:11
around-the-ro... 72:6
arrangement 112:1
array 170:20 171:5
arrow 123:6,15
article 29:16 132:13 185:21
articles 27:20
artifacts 229:9
as-of 95:14
ashamed 122:21 122:22
Asia 101:11 186:4
asked 25:18 36:19 55:10 90:19 118:7 154:1 158:6 172:24 178:12 179:22 180:19 181:19 184:25 196:5 203:5 210:5 222:13 231:4 234:17 248:13 256:12
asking 36:14 37:21 40:11 58:16 170:22 171:24 173:9 210:8 248:12
aspect 171:21 244:13,15
aspects 128:20 129:5 149:19 218:18
aspersions 166:18
assembled 142:11
assert 57:24
asserted 56:8
asserting 56:15
assertion 55:23
assess 15:12 34:2 95:1 114:24
assessing 42:23 60:11
assessment 91:19,21 140:15 144:10 196:6 198:21
asset 1:7 5:4 6:3 6:19 8:5,14 9:25 10:4,5 12:12,17,22 13:10 14:6 16:12,23 17:15 18:6 58:7 69:15 70:4,11

70:14 76:7 77:4,10 87:25 93:16 94:15,22 99:9,24 100:2 100:8 102:4 105:14,15 119:11 134:2 136:25 138:17 143:23 144:1 147:8 153:18 155:16 158:17 167:19 168:14 170:18,20,22 176:17 178:11 178:19,21 179:7,10,15 180:21 181:9 183:10,17,19 184:4,6,10 185:12 187:25 188:21 190:16 193:19 194:23 197:12 199:8 200:16 203:5 203:14 208:23 215:20 229:22 246:10 256:12 264:5 267:5,11 270:21 271:18 275:3 276:8
assets 27:25 28:23 29:3,10 29:11,12,20 56:9,14 57:8 61:15 62:1 64:9 66:9 77:8 77:15 78:2,2,4 78:10,13,19,19 78:20 92:5,8,9 93:1,6,22 96:3 98:12,13,17 99:13,14,14 131:19 132:7 133:11 137:8 137:21 140:11 143:24 151:2,4 151:7,13,15 155:1,5 158:4 162:13,14 167:14 171:14 171:15 179:9 188:17,23 195:13 197:13 197:17,19,20 240:9,14,19 246:17 249:4 249:10,14,15 249:17 250:4,9 250:12 257:14
assign 162:4 163:1
assist 93:10 193:1
assistance 7:25 227:16
associated 28:24 29:2 181:13 213:16 228:19
Associates 4:17 5:6 91:1 93:18 100:15,21,24 116:1
associating 74:21 184:22
Association 227:25
assume 196:6 269:2
assumed 154:6
assumption 87:8
assumptions 12:17 116:7
assure 8:25
asymmetric 61:17
AT&T 80:1
attached 227:21
attained 138:14
attempt 76:16
attend 12:1 243:23
attendance 6:14 16:8 21:25
attendees 10:15
attending 7:4
attention 29:16 64:6 65:17 141:20 194:16 256:7,8
attentive 273:22
attorney 206:20
attract 148:3 240:14
attracted 97:4
attractive 62:1,2 108:23 112:18 112:24 130:24
attributable 243:19
attribute 40:23
attributes 57:19 232:4 244:1
attribution 31:23 32:5,11 32:17 35:8 129:24 224:22
auction 140:16 140:18
auctions 140:23
audible 221:4
audience 74:23 90:8
audio 20:9 41:9 41:12 53:17 84:20 107:1,7 107:18,23
audited 94:1,2
audits 192:6
aughts 93:5
August 214:22
AUM 77:11 99:8 163:15
Austin 175:25
Australia 140:4
authoritative 47:1
authoritativen... 52:16
authority 153:1 199:10
authorization 228:17 229:13 229:18
authorizations 228:20
AV 36:9
availability 54:12 189:13
available 12:19 20:14 66:17 80:12 81:16 105:1 118:17 130:5 195:23 217:5 253:7 266:4
avenues 139:21 268:21
average 85:5 96:22 98:16 100:4,5 105:12 119:2 123:6 125:15,17 131:20 133:22 155:6 266:18
avoid 25:23 36:16 112:21 144:22 157:1 184:21
avoidance 95:16
avoided 157:15
aware 73:6,14 95:2 164:2 205:20 218:17 256:10
awareness 186:18
Awesome 53:22
awkward 181:7
aye 3:16 21:22 26:4,9,9 220:20 240:6
ayes 220:21

B

B4-A 124:16
Babson 4:13
back 12:10 13:9 17:19 18:2 21:18 24:16,19 24:20 31:11 35:18 36:8 41:8 53:11,15 63:13 68:23 69:2 72:25 73:4 80:13 88:10 94:8 98:23 101:21 102:16 109:1 111:14 112:25 123:17 124:2 128:10 139:1 141:6 142:3,8 146:8 147:5 152:3 153:25 164:2 174:20 175:18 177:5,5 179:12 193:3 203:7 208:12 208:20 209:12 210:1,1,10 211:1 212:16 215:10 221:8 221:11,14 222:19 224:22 225:1,17 226:14 233:1 234:19 236:12 236:17 237:11 239:12 258:7,8 264:11 269:4 273:16
back-ended 87:2
backend 112:5
background 31:8 100:24 188:9 210:21
backgrounds 15:22 200:8
backward 48:21
backward-loo... 44:19,21
bad 41:4 121:12 121:20 122:7 134:24 203:10 203:11,17
bailout 242:6,8
Bain 36:9 41:11 75:7
Bajkowski 2:24 246:4,5
baked 249:19
Baker 135:20
balance 43:15 62:12 85:5 140:14 232:15

232:17 255:10
balanced 47:22 48:4 128:1
balances 85:4,8
balancing 255:8 267:17
bandwidth 162:8,16
banking 194:2 199:4
banks 99:5 230:24
banning 119:17
bar 37:17 261:9
Barclays 89:18
barely 180:13
barriers 184:12 187:2 196:9 201:11,18 211:24
bars 78:2 95:12 104:16
base 151:7 154:25
based 52:24 58:8 59:17 70:5 82:19 110:1 158:25 161:23 162:23 170:7 205:20 223:20 233:18 249:12 251:10
baseline 33:3 48:24 49:3
bases 66:14
basic 57:15 58:24 61:13 74:17 144:6
basically 52:10 58:9 64:17 103:9 110:16 112:10 116:19 116:24 117:9 120:4 123:23 124:20 126:1 126:14 129:1 161:3 243:13 256:16 261:7
basing 33:14,14
basis 32:14 38:9 96:22 97:6,22 99:21 112:20 112:23 130:21 192:5 209:11 209:20 223:22 224:3
basket 248:8
bear 59:8 60:1 258:6
bearing 44:14 45:3 53:5 131:14
bears 225:11
beat 240:13
Beck 2:25 21:11 21:17 35:19 41:13 53:12,21 55:1,9 62:19 65:2 66:10 68:17,25 70:23 71:7,14,22 72:1 167:5 236:2 249:3
becoming 156:19
began 8:16 95:11,13 154:5 154:23 209:3
beginning 157:22 214:4 218:15 233:15 239:12
begins 67:24 159:5 178:16 181:6
begun 97:5
behalf 92:15 101:5 106:8 141:2 194:6 213:21
behavior 251:12
belabor 46:16 219:17 242:22
belief 50:19
believe 9:20 19:15 54:21 60:5 125:2,5 181:5 182:9 183:6,12 185:6 186:2 187:5 200:9 201:4 206:6 223:8 235:9 240:20 252:16
believed 117:9
believers 156:24
believes 182:8 201:17
benchmark 33:9 34:21,22 35:3 38:23 87:15 95:25 96:21 103:13 124:4 240:13
benchmarked 256:14
benchmarks 62:2 89:17 103:15,16 131:10,12 133:2
beneficiaries 188:10,16
benefit 10:18 34:10 60:21 77:16 78:15 108:18 149:17 178:9 207:17 246:23 258:14 262:12
benefits 14:24 15:8 50:15 51:13 52:4,13 54:10 110:7 147:7 159:17 191:20 244:20
Bernard 2:23 4:7 6:2 10:20 11:23 14:1 16:6 17:1 18:4 21:16 71:4 72:10 73:25 74:9 115:18 141:7,12 142:8 142:20 152:12 169:23 170:16 170:17 176:12 178:3 211:3 212:2,3 217:20 219:2 220:22 221:3,20 232:24 235:25 236:9,19 239:3 240:6 241:4,23 242:8,11,13 244:4 245:5 246:3 247:9,20 249:2 251:19 253:22 254:14 255:22 258:18 261:14 263:11 264:16 267:13 268:23 273:13
best 10:9,11 26:19 34:6,10 34:19 37:20,22 38:4 42:17 45:20 47:14 50:22 66:7 68:6 71:13 73:18 106:21 108:21 120:25 139:20 144:6 144:17,25 149:14 150:21 172:16 178:24 187:7 202:20 204:20 209:15 214:16 260:5,5 268:20
best-disclosure 50:18
bet 123:2
bets 31:24 32:3
better 15:18 27:17 28:10 29:14,22 38:11 39:11 60:11,12 72:9 76:9 114:20 120:8 121:15 132:22 135:1 149:8,10 149:16 154:7 168:25 169:19 174:2 201:19 205:6 206:3 245:18,19 247:18 249:19 255:1 259:7,9 259:9
better-equipped 48:11
better-resourc... 48:16
beyond 83:16 87:16 131:22 166:1
bias 148:25
biased 120:22 156:20
bids 217:6
big 103:23 106:15 109:24 124:16 129:7 129:19 132:17 156:24 167:15 176:4,5 208:8 210:24 250:20 259:24
Big4-A 125:20 127:9
Big4-B 125:11 127:2
bigger 157:15
biggest 62:12 107:21 114:13 163:18
billion 92:14 101:1 104:19 119:25 120:2 125:21,22 126:2,15 152:21 178:9 184:6,7 188:17 188:20 194:3,4 194:4,5 197:15 197:22
binding 47:1
bingo 123:15
biology 251:10
bios 90:17
biotechnology 108:3,4
bit 20:18 21:14 22:7,9 23:19

25:22 26:22 31:8,10 34:18 38:3 40:7 43:18 45:24 46:11 60:4,23 63:12 67:24 78:6 99:21 107:11 109:10 114:24 116:13 117:5,23 118:21,24 120:8 124:8 134:20 139:15 160:13 161:17 162:18 165:17 172:10 174:4 188:14,15 205:12 212:7 213:5 214:21 219:10 221:13 231:3,17 232:3 240:19 250:10 256:22 259:10 260:8 265:11 267:6
black 205:23
blah 118:13,13 118:13 122:16 122:16,16
Blass 2:8 4:5 7:19 16:9,11 18:12 73:4,8 142:20 178:3 211:7 270:6
blatant 57:16 232:14
blatantly 144:5
bless 40:4
blocking 203:24
blue 95:12 102:16
board 40:20 71:19 124:21 171:8 172:12 175:15 176:1 182:7,8,10,12 182:17 197:24 198:6,13,22 205:4 228:7,12 261:21
boards 176:22 187:5 194:9,10 198:3,11
boast 243:25
boasts 48:5 52:16
bodies 109:21 147:10 265:1,4
body 195:10
boilerplate 53:1
bond 56:19 104:23
bonds 64:9 89:11 267:8
book 78:8 96:3 115:22 251:7 251:17,24
booked 260:2
bookend 49:21
booming 98:11
booth 203:24
bother 259:17
bottom 24:1 78:2 79:23 80:18 104:22 104:22 203:7 257:23
Boulder 11:17
box 260:23
boy 238:18 249:18
Boyce 275:9
brainwash 66:5
branch 227:2,7 227:18,19 236:3
breadth 8:5
break 18:15 73:2 74:6 84:19 141:16 141:22 212:12 212:14,16 221:5,7,10,18
breakdown 78:9
breakers 216:1 216:12
breaking 62:22 192:20,22
breaks 20:23 78:1 221:21
Brian 236:18
brief 19:25 74:8 74:11 100:24 133:19 205:20 233:20 236:2 236:11 273:24
briefly 14:7 50:8 76:3,11,15,18 81:4 82:4 85:11 98:5 106:9 152:24
bring 12:21 13:3 18:21 27:14,14 29:23 30:6 72:2 123:9 145:11,12,16 147:11 148:8 149:13 175:23 215:24 216:4 219:1 220:5 233:19 261:8 262:17
bringing 36:5 243:13 256:6
brings 190:19 192:3 199:15
broad 27:18 28:10 33:9 34:22 61:5 92:19 106:24 107:8,15 151:7 162:8 225:6,13 228:14 231:23 232:2,5 244:7 247:22 265:18
Broadbent 17:20 75:14
broadcast 73:12 141:25
broader 36:13 36:21 56:21 107:24 108:6 243:14 250:23
broadly 6:24 104:6 134:2 146:21 149:5 173:6 217:7 253:7
broker 197:16 200:16
broker/dealer 227:6 228:23
broker/dealers 230:23
brokerage 203:4 203:6,16,20 204:3,13 248:7
brokered 197:18 197:19,21
brought 112:25 150:22 168:10 203:3 224:9
Brown 214:2
Bryan 2:14 4:18 75:20 90:24 91:7,8,17 100:13 101:7 101:19 102:8 103:4 104:13 107:12 129:15
Bryan's 103:1
bubble 99:25
bucketed 217:12
buckets 235:10
buffer 263:3
build 26:10 147:25 148:5 210:10
building 149:20 151:15 172:6
buildings 262:22
buildup 53:23
built 155:9 180:4
bull 98:10
bump 58:10
bumps 144:23 202:19
bunch 116:14
bundling 30:2
burden 33:21 35:4,15 50:16 52:23 59:8,18 60:2 63:9
burdens 48:10 268:1
burdensome 35:3 267:21
burgeoning 37:3
buried 184:15
business 4:19 11:5 43:8,10 48:3 91:3 109:6 157:18 160:10 179:20 180:2,9 195:11 198:17,18 199:17,25 201:20 248:25
businesses 54:15 60:16 161:14 179:23 180:12 192:7,10,16 197:2 199:21 206:22 207:16 250:18
busy 11:14 176:16 213:24
buttons 20:9
buy 195:4
buying 31:20 59:14 262:22
buyout 95:9 99:3,20 101:9
buyouts 99:17 102:5,12 107:22 108:11 134:6

C

C 4:1 5:1 6:1
Cabrera 145:14
calculate 89:12 89:20
calculating 89:12
calculation 89:22
calculations 116:7 117:11 249:13
calendar 236:22 274:5
calendar-year

95:15
call 6:2,20 24:24 87:24 102:11 124:15 174:1 187:16 194:16 201:13 208:6,7 211:16 216:19 233:20 248:23 274:1
called 116:12 118:8 122:14 125:10 129:19 211:16 251:8 256:16
calling 27:20,20
callout 24:23
calls 136:9
Cambridge 4:17 91:1 93:18 100:15,21,24 111:23 116:1 266:20
camera 202:1
campaign 207:14
campaigned 207:19
campaigning 207:14
candidate 202:9
candidates 147:19 176:7,8
canvass 150:19 176:9
canvassing 150:1,21 151:10
cap 79:9 96:10 96:12,24 97:9 97:10,13 98:2 102:18 103:14 105:19 106:14 133:1,2 184:4 184:7 259:24
capabilities 161:3,7 228:1 228:3
capability 108:24 162:19 163:16
capacity 85:25 108:21 161:15 163:17
capital 11:6 29:13 57:1 60:14,15 80:11 86:25 87:24 92:15,17 93:4 95:9 96:1 99:2 99:22 101:6,8 101:14 102:5 102:12 103:6 103:10,11,14 103:18,24 104:12 105:7 107:6 108:2 133:21,22,24 133:24 152:21 153:6,22 155:21 159:15 183:10 189:13 199:17,20 200:5 210:9,18 210:19 240:21
capitalization 29:7 79:22,24
capitalize 265:16
captured 233:5
care 143:12 172:15 224:20
career 7:6 116:10 191:23 257:15
careful 119:14 119:15,17 132:18 242:5 260:20
carefully 130:15
Caroline 2:7 16:19
Carr 276:3,14
Carten 3:4 21:22 35:25 53:20,22 242:11
carve-out 171:18 173:20
cascade 149:2
case 22:21 23:8 35:1 55:22 58:10 80:3 82:15 99:18 100:6 103:10 104:10 105:13 110:6,12 111:23 115:4,7 153:24 195:11 219:17 222:7 235:23 241:15 250:7,8 274:8
cases 18:22 109:19 112:4,8 112:19 138:23 238:6
cash 86:19,20,21 86:22 87:1,2,3 87:7,25 88:3,5 88:17 94:1 102:20 113:5 120:9 129:25 129:25 250:5,8
casting 161:16
catch 31:19 136:19
categorically 155:17
categories 49:2 56:21 106:13 215:19 225:6 232:2,5,10 235:11,19
category 23:15 56:13 107:21 228:14 257:21
caught 65:16 211:21
causation 29:25
cause 249:9
caused 154:21
cautious 267:18
cautiously 259:5 259:5,13
caveat 106:24
cede 100:1,11
celebrate 144:17
center 38:6 42:22 107:20
centered 60:14
central 230:8
centralized 156:15
centrist 135:19
cents 265:25
CEO 160:6 181:4 186:3 203:22,25
certain 11:4 48:1 49:3 51:19 54:12,18 56:13 59:5 70:3 71:2 111:17 140:1 171:13 226:1 228:7 229:22 259:8
certainly 39:14 52:13 68:21 98:18 99:19,23 109:19 110:6,8 110:25 111:8 112:22 131:4 131:24 135:6 140:24 146:18 146:22 165:10 174:9 189:4 213:8 215:16 218:16,20 236:13,14 244:7,18,24 245:3 248:10
certainty 66:22
CERTIFICA... 275:1 276:1
certificates 229:3,23,24 230:1,2,7,12
certifications 82:20
certify 275:9,10 276:3,9
cetera 101:11 102:6,13 106:18 108:25 116:19 133:2 136:10,22 153:19 228:24 231:14 232:1
CFO 184:23
CFTC 14:17
CFTC's 254:7
chaired 74:10
chairman 2:4,23 4:4,7 6:13,17 6:18 10:21 14:5 16:17 27:9 86:1 142:19 152:11 178:3 187:20 193:19 199:8 201:20 211:6
challenge 44:25 47:7 100:18 113:19 133:15 163:18 191:16 246:18
challenges 45:21 94:18 135:7 160:13,15 223:4 226:25 272:9
challenging 13:21 14:14 94:13 114:21 114:22 164:1
champion 182:20
chance 109:8 141:22 143:6 211:23 217:14 223:2 263:10
change 14:20 32:19 33:16 36:25 43:8 48:21 55:23 66:19 153:2 154:13 157:23 163:13 195:15 196:15,19 199:9 212:7 226:9 260:1
changed 79:25 127:12 173:8 208:13,16 260:8

changes 50:13 55:13 81:8 126:25 127:4 127:10,11 161:12 180:9 190:25 199:19 214:24 224:16 226:5 240:1 257:18
changing 156:20 164:2 174:7
chaperoned 85:23
characteristic 259:19
characteristics 110:17 215:6,9 215:23 217:7 217:13 259:17
characterized 113:12
charge 72:11 174:17
charged 95:18 114:1
charges 112:5 119:3 258:9
charging 84:12
charitable 92:23
Charlie 135:20
chart 41:2 97:22 102:10 103:1,9 104:9 105:3,10 105:23 106:12 107:12,17,21 108:1 113:2 130:17
chat 20:10,10,13
check 6:7
checked 94:2 260:23
cheerleader 166:2
chemistry 241:2
cherry 122:4
cherry-picking 45:9
Cheryl 2:11 5:11 176:20 177:15,18,20 178:5 187:14 202:16,21
Chicago 261:25
chief 145:24 152:14 165:20 178:6 194:1,1 206:6
choice 9:6 55:17 55:18 59:1,13 80:7 121:7 135:6,7,11 250:9 252:16 255:9
choices 46:19,23 47:19 50:4 59:2,15 157:4
choose 132:22 132:23 133:1 220:24 225:23 226:9
chose 50:10 261:3
chosen 200:22 204:22
Christian 17:20 75:13 233:17
Christine 275:9
Christmas 122:12
CIO 155:4 176:21 189:21
CIOs 204:14
circling 13:9
circuit 215:25 216:11
circumspect 45:20
circumstances 43:9
cite 261:17
cited 11:7 130:13
City 5:12 178:7 178:10
City-based 152:16
civil 191:13
civilian 178:9
claim 37:7 206:7
claiming 38:22 55:20
claims 28:11 37:9 257:25 259:6
clarified 10:6
clarify 173:14
clarity 12:21 54:16 135:25 216:23 259:25 267:23
class 93:16 99:9 99:24 100:2,9 119:11 134:2 138:17 153:18 184:6,10 185:12 209:15 246:10
classes 94:15 102:4 105:14 105:15 110:21 155:16 179:7 179:10 188:21 208:23 215:20 229:22
classification 216:14,21
Clayborne 206:23
Clayton 2:4,15 4:4 5:10 6:13 6:17,18 10:20 10:21 14:5 27:9 81:21 86:1 142:19 146:3 152:11 160:3,5 165:5 165:12 169:22 174:3 209:7 211:6
Clayton's 171:11
clear 12:16 14:25 15:24 52:14 54:1 78:17 114:16 141:17 153:11 156:10 158:21 159:17 165:22 169:3 173:16 192:17 224:21 226:7 238:14 246:20 259:23
clearer 78:25 129:14
clearing 230:23
clearly 32:6,15 80:25 108:18 138:23 150:18 158:24 195:16 252:13
Cleaver 256:11 257:7
client 84:13 151:7 153:11 154:1,25 155:4 155:13 158:4 181:13
client's 154:12
clients 92:16,18 92:25 101:2,6 147:8 148:11 149:17 150:22 151:12,21 152:20 155:11 156:13 157:11 157:19 158:7 158:14,15 159:14 160:20 161:19,22 163:5 170:20 171:5,7 172:1 172:12 173:3,9 173:22 174:10 174:12 204:2
climate 14:17,20 14:23 32:19 48:21,23 254:7 262:10
clone 205:15 206:11,12
close 17:16 98:21 102:2 132:21 136:6 136:10,14 137:6 141:8,10 177:7 185:10 211:5 237:1 273:4
closed 137:7
closed-end 11:20 83:11 84:2
closely 161:21 162:22 207:6 225:21
closer 96:12 133:3 234:20
closing 165:1 192:24
co- 93:19 160:17
co-authors 261:25
co-investment 113:25 114:5
co-investments 112:17,17 113:10 114:12 114:21
coach 161:17 205:24
coalesced 52:1
coalescence 247:14
coalesces 46:13
coalition 198:1,9 198:9,11 216:17
Coast 176:2
Coca 127:20
codifying 52:7
cogent 233:4
cognizant 192:9 239:8 270:6
cohort 23:4
Cola 127:20
Cola-Cola 80:1
collaboration 47:13
collaborative 161:21
colleagues 16:16 117:6 192:25 237:19
collected 101:23 116:20

collecting 101:13
collective 20:21
collectively 27:7 27:12
college 4:14 122:20 194:5
Collins 6:10 20:14
Colonial 5:9 145:25 152:15 165:19 166:18
Colonial's 154:25
color 143:13 153:15 154:19 175:13 194:20 195:20 197:1,3 200:15,18,21 206:2 208:3 222:18
colorable 241:15
column 51:5 52:6 88:4 226:17 228:16 229:19
columns 105:5
combination 40:17 54:22
combined 30:11 40:14
combining 27:13
come 24:16,19 25:21 28:5 32:18,20 36:7 50:17 58:5 59:19 63:13 65:3 68:10,23 73:4 82:14 83:10 85:16,19 93:17 94:8 98:23 137:16 158:6 166:6 173:4 174:20 177:4,5 199:9 200:8 210:1,1 212:16 216:4 216:11 221:8 221:11 222:19 225:17 231:6 237:11 269:5 271:19
comes 31:14 34:1 47:3 51:23 58:12 62:13 91:12 93:24 128:14 176:24 188:5 258:5
comfortable 236:23 237:2
coming 18:13 21:13 24:19 27:3 35:20 67:9 80:5 98:21 101:25 152:3 175:21 206:24 211:1 223:23
command 132:17
commend 13:8 69:8 141:19 245:1 270:19
comment 73:5 116:9 132:8 133:19 141:16 168:20 172:20 211:4 225:6 236:11 253:8 254:3,3 268:2
commentary 12:7 25:4 58:18 62:16 222:19
comments 11:1 19:13 20:25 41:7 46:5 72:8 76:17 86:17 130:9 134:9 138:5 152:6 157:8 161:23 165:1 166:23 167:6 177:9 188:11 213:1 217:20 219:2 233:9,25 235:6 235:25 236:2 236:11,17 239:15 252:20 253:24 255:17 258:24 261:12 268:8,22
commercially-... 31:21
commission 1:1 1:6,23 2:3 6:24 7:17 8:3,19 10:16 12:3,23 14:10 16:15,22 25:3 42:1 133:15 152:25 157:5,20 187:20,20 194:22,25 196:1 199:4,10 199:13,14 201:9 213:12 223:1 224:24 231:20 234:24 265:4
Commission's 6:19,22 17:25 199:16 200:11
commissioner 2:5,6,7 6:15 7:3,4,5 10:20 10:22,23 11:23 11:24,25 14:2 14:3,4,8 16:6 16:19,21 23:6 68:18,19,21 69:2,3,5 81:21 195:7,9 214:9 254:4 260:15
commissioners 4:4 6:8,13 7:2 7:7 16:7,15,17 75:9 142:19 152:12 211:7
Commissions 157:25
commit 158:7
commitment 156:1 164:8 168:25 186:13 189:9
commitments 17:8 92:10 102:2 113:9 196:9
committed 164:12 174:11 200:1 204:12
committee 1:7 2:23 4:7 6:4,8 6:20,23 7:12 7:14 8:3,16 10:24 11:6 12:5,7,9 13:9 13:14 14:7 15:5 16:13 17:2,22 19:12 19:23,25 20:3 22:11,13,17 35:20 50:2 63:2 68:22 69:13 71:23 72:25 73:6,14 75:22 76:17 77:6 80:11 91:15,24 93:8 94:7 95:2 109:8,17 141:19 142:2 143:17 145:17 152:25 157:5 160:5 175:9 178:3,11 179:3 186:14 187:21 188:1,12 193:20 194:21 194:22 199:9 200:9 201:21 202:3 206:18 206:19 211:9 212:8 213:10 213:21 216:18 216:19,20 218:7,20,24 219:11 233:7 245:2,4 259:12 261:1 263:13 267:24 275:3 276:8
committee's 8:5 17:6 74:12 153:4
committees 10:17 218:10 263:15 267:14
common 5:15 50:24 51:17 60:8 61:10 177:3 185:9,10 185:13 187:23 188:13 192:5 195:2
commonly 54:14 104:18 130:12
communication 64:5 186:15 231:25
communicatio... 186:11
communities 149:7 194:19 195:22 197:3,8 207:15
community 143:22 147:4 149:23 152:3 154:5 157:19 159:22 189:10 265:24
companies 9:20 28:12 29:3,3,9 29:12,14,17,18 30:14,15,16 41:2 44:9 48:9 67:12 69:23,23 79:2,3,3,10,11 79:13,17,19,20 79:21,24 80:2 80:7 82:23 83:9,15 92:13 93:23 96:13 99:5 103:23 123:8 134:11 138:24 139:19 167:8,15 179:17 182:24 191:25 194:14 195:1,18 196:2

197:23 198:4 198:12 250:20 251:1 260:15
company 41:5 44:8 55:20 67:20 78:7 81:24 82:1,21 83:9 118:7 124:22 184:6,7 198:5 228:10 251:1 255:15
Company's 37:25
comparability 34:17,25 38:11 38:18 41:1 42:15 43:14,17 44:2 45:16,24 52:3
comparable 38:6,25 42:9 50:23 68:1
compare 45:25 88:22 240:25
compared 80:24 103:21
compares 106:17
comparing 87:14 103:11 113:23 125:14
comparison 43:16 49:5 89:16 94:24 95:23 97:9 99:21
comparisons 94:12,21 96:7 96:17 130:5 131:9
compelled 65:18
compensate 68:10
compensated 131:14
compensation 182:14
compete 179:20 180:2,9 184:13 187:12 204:17
competition 108:20 111:18 179:15,25
competitive 61:24 103:8 161:2
competitors 62:3
complete 196:5 264:6 275:11 276:4
completed 101:24 182:16
completely 120:13 125:8
completing 180:22
complex 13:21 141:18,21 158:16 190:23 223:11 241:7,9 244:8 252:1,13 269:12
complexity 90:9 230:18 243:3 243:22 245:9 247:24 254:19 254:20 269:13
compliance 34:14 35:2
complicated 136:20 137:16 235:22 270:10
comply 226:25
component 9:12 183:22 184:4 184:11,17 240:2
components 63:4 185:17
composition 78:1 79:25
comprehensive 42:8 50:22 52:7,15 67:25 93:14 136:5 160:21 192:12 195:6
comprehensiv... 42:14,19,23 44:1,4,14
comprise 80:4
compromise 164:15
con 37:10
concentrated 79:2 97:1 114:12
concentration 79:18 80:6 143:24
concept 36:16 42:5,21 87:14
concepts 74:17 153:18 165:2
concerned 48:3 53:2 124:9 179:14
concerning 42:1 54:2 111:19 172:10 240:12
concerns 36:15 113:19 138:16 217:21 219:12 220:23 224:9 224:23 227:10 233:25
conclude 13:20 144:14 186:6
conclusion 85:13
conclusions 116:1
concrete 145:16 200:10
conditions 54:8 54:11 98:6 163:13
conduct 181:3 198:20 231:12
conducted 213:15
conference 124:23 181:12
confidence 189:22 265:12
confidential 116:23 127:18 127:20
confirm 59:9
conflicting 31:3
conflicts 54:15 144:8
confront 243:13
confronted 43:25
confusion 52:19 233:10 265:10 265:11,23 267:23
congrats 263:18
congratulations 72:19
Congress 228:9 228:9
Congressman 256:10
congruent 50:5
Connecticut 181:2
connecting 65:7
cons 22:21 24:14 33:19 39:17 50:21 51:25 52:20 267:17 272:13
conscience 191:23
conscious 87:7
consequences 45:8
consider 20:1 55:10 56:24 86:12 98:14 109:22 158:19 190:21 197:12 197:16 199:16 200:15,17 214:25 223:23 228:10 256:22 266:17 268:18 271:11
considerably 233:4
consideration 10:10 11:16 19:24 57:12 71:23 112:12 145:17 172:6 224:21 225:1,5 243:11 272:22
considerations 54:25 109:16 115:3,6 215:7 215:8 232:15
considered 25:2 36:23 57:14 81:25 218:12 232:13 239:17
considering 16:25 17:9 53:24 227:12 265:1
considers 254:6
consist 145:3,21
consistency 12:21 38:11 39:3 48:5 52:16 56:7 100:7
consistent 24:6 35:13 39:2 46:5 49:2 64:18,20 96:18 97:25 158:25 175:5 200:20
consistently 250:16
consolidated 179:16
consortium 28:16
constant 249:14 250:1
constantly 196:22
constitutes 54:17
constrained 163:14
construct 161:6
consultant 143:22
consultant-like 145:3

consultants 10:12 143:25 144:4 145:3 146:16 148:2 150:6 160:18 160:25 161:18 162:12 175:14 184:2 190:5 196:21 201:10 205:10 248:20
consulting 5:9 145:22,25 147:6,6,23 148:4 152:15 160:12 171:7 264:4
CONT 5:1
contact 165:23 226:12
contained 49:4 275:12
contains 127:20 151:15
content 25:6,15 39:1,12
contents 23:18
context 25:2 55:12 111:21 140:1 225:14 226:23 227:11 230:17 232:6 248:6 266:15
continual 159:21
continue 6:24 8:10,20 19:9 24:19 37:3 38:12 58:24 77:14,16 124:13 189:12 192:1 213:19 214:11 217:9 220:7 222:5 229:22 252:19 253:12 262:20 263:24 269:9 269:15 271:20
continued 7:12 9:24 51:1 192:15 212:5 230:25
continuing 77:8 158:1 169:17 214:7 225:5 227:8 240:3 245:3 273:6
contracts 83:17
contrast 19:4 77:15 78:14 105:4
contributing 24:8
contribution 262:20
contributions 17:3 158:24 170:6
contributor 254:2
control 28:18 40:21 151:2,13
controller 189:22
controlling 28:21
controversy 86:17
convene 199:4 231:14
convenience 71:1
convenient 157:13
conversation 8:15 41:15 57:3 146:14,23 172:4 176:15 213:2 215:11 232:8 257:14 271:14
conversations 149:3 153:20 181:7 215:1 218:16
convert 118:25
converted 126:15
convey 43:3 129:8 214:15
conveying 43:12
cookie-cutter 163:9
cool 126:16
coordination 229:15 230:15
core 47:24 48:6 87:13 105:19 189:15 191:22 209:22 224:8
corollary 168:22
corporate 42:2 80:23 83:17 166:12 194:9 194:10 196:8 196:12,25 197:24 198:3 198:11 229:2
corporations 170:5 230:24
correct 123:21
correlation 29:24 106:13 106:20,23
corresponding 114:3
cost 39:17 50:15 66:22 95:25 183:18 185:11 196:17 230:1 258:5,6,16 267:25
costly 154:13
costs 230:3 261:23 267:20
Council 109:12
count 122:4 152:19
country 56:22 143:9 145:23 189:7 191:12 201:18 261:9
couple 11:1 18:14 22:25 73:3 76:21,22 77:19 86:14 94:10 102:7 111:14 142:3 142:17 164:8 189:19 202:16 205:19 217:25 253:24 254:16 254:17 259:22 261:17,25 264:21
courage 178:17
course 21:13 35:7 47:13 125:5 132:21 152:13 206:9 211:12,15 213:1 238:20 243:7 262:13 264:22
courts 52:18
cover 22:2 42:20 76:1,3 80:21 80:22 84:11 85:18 86:14,16 87:17 144:11 162:8,15 228:3
coverage 166:11
covered 66:14 73:13 242:21 242:22 244:7
covering 83:16 188:21
covers 101:22
Covid 19:20 183:20 213:17 224:10 230:9 240:12
COVID-19 5:17 8:14,20 12:13 13:15 17:17 27:6,15 28:2,9 28:9,25 29:2 29:11,18,22
COVID-19-rel... 19:6 29:15
crafted 213:18
create 37:4 45:21 55:21 186:10 196:15 208:2 252:22
created 226:24 252:17
creates 164:18 180:13,16 192:19
creating 60:25 149:6 160:8 197:8 245:2
creation 123:16 179:25 180:12
creative 238:16
credentials 82:20
credit 38:25 92:4 99:4 100:2,8 102:6 102:13 104:14 188:23 195:15
Crenshaw 2:7 4:5 6:14,15 7:3 7:6 14:3,4 16:6 16:20,21 254:4
CRF 185:22
crisis 19:21 27:6 27:15 28:2,9 28:25 29:2,11 29:18,22 72:18 79:15 97:2 98:9 103:5 114:19 214:10 231:10,17,21 235:20 237:6 240:12
criteria 58:8 64:22 203:16
critical 147:9 152:13 156:12 191:24 199:14 270:21 272:17
cross-section 92:20
cross-sectional 133:17
Crowdfunding 81:16
crucial 15:16 191:1
culminating 98:9
culture 147:3 190:18

curation 245:25
cure 267:20
curing 51:11
curious 167:21 170:21 264:22
current 10:3 33:17 37:1 38:12 50:14 76:14 180:14 182:12,13 189:1,6 229:5 256:15
currently 40:2 79:12 155:12 157:6 158:13 158:14 225:25
custodial 113:4
customary 89:13 228:19
customers 195:21
customization 51:20
customized 163:10
cut 73:12 126:19 241:20 259:23
cyber 272:23,25
cycle 77:18 107:6 226:14
cycles 107:24

D

D 6:1 80:16,18 80:21 81:2,13 82:11 178:5
D&I 248:19 251:24 253:8 253:17 263:17 264:3
D.C 1:25 275:7 276:6
Da 211:16
dabbled 93:3
daily 83:25 211:21 249:23
Dalia 2:8 4:5 7:19 16:9 73:4 73:7 142:19 178:2 211:7 233:17 270:4 273:13
Dallas 5:12 176:21 178:7,8 178:10 180:10 185:21,22
danger 266:7
dangers 138:6
darkest 231:9
dashboard 186:20
data 13:19 15:11 35:13 42:4 45:5,9 49:9 66:17 80:14,17 85:5 90:5 91:20 93:10,16 95:6 97:23 101:13,23 103:18 104:14 106:13,20,24 107:3 111:4,4 113:3 115:8 116:2,18,20 117:7,10 143:21 180:22 181:19 187:1,3 195:17,23,25 196:3 200:24 201:3 203:22 203:25 204:8 214:12 216:5,8 253:12,13,15 253:16 270:14 271:24,25 272:1,3,3,5
dataset 91:22 93:18,19 101:15,19,20
datasets 93:15 93:21
date 81:6 95:14 146:20 263:5 275:6,16
dates 263:9 274:6
daughter's 144:12
Davis 6:11 20:14 211:12,15
day 11:22 13:25 14:11 20:1 104:3 144:24 157:12 204:23 205:12 212:14 224:3 233:21 243:20 248:17 258:1 269:25 270:1 274:3,10 274:11
daylight 127:22
days 139:2 140:16 157:9 217:16
de 93:6
deal 113:24 130:1 141:15 155:18 186:3 210:16
dealers 197:16 200:16
dealing 63:20 147:1 269:11
deals 114:13 129:25 133:24
debatable 103:12
debate 31:6 232:23
debating 31:11
debrief 244:17 244:24
decades 93:2 103:20 111:14
deceit 196:7,12 253:9
deceiving 128:6
December 22:23 24:16,20 33:15 55:4 63:13 145:11 197:14 233:22 264:9 269:23 274:4
deceptive 25:24 57:10
decide 65:5 88:22 253:15 257:16,17
decided 54:8 156:20
deciding 56:5
decision 59:25 70:18 175:15 175:19 191:7 230:7 243:22 251:6,14
decision- 168:12
decision-make... 153:17
decision-maki... 15:18 60:2 61:12 147:10 156:15 169:20
decisions 10:18 15:3 32:4 61:9 70:13 90:1 93:11 161:22 162:23 183:2 191:12 195:7 252:25
deck 130:17
decline 78:4
declined 229:24
declining 28:20
decompose 31:23 32:2
deconstructing 30:7
dedicated 156:5 163:1 165:12 166:10,25 172:14 189:24 189:25 198:2
deep 247:24
deeper 27:13 234:10
default 225:19 226:8 256:24
defer 68:23
define 43:20 260:4 265:21
defined 178:9 262:20
defined- 77:15 78:14
defined-benefit 78:5 110:9
defined-contri... 77:13
defining 43:11 76:22 168:2
definite 39:3
definitely 37:2 38:10 54:4 69:21 84:8 170:5 213:23 241:7
definition 58:12 82:13 85:2 158:20 183:5,7 243:6
definitions 38:18 227:19 260:8,9
definitive 168:6
definitively 154:18
deft 72:16
degree 61:20 106:10 108:19 138:15 154:2 165:25 198:20 239:13 257:3 258:7
degrees 92:25
DEI 178:13 180:19 182:25
deliberations 115:9 234:10
delighted 18:8 170:19
deliver 23:12,18 211:14
delivering 23:10 225:20
delivery 211:13 225:11,13,23 226:8,13 234:22 236:13
delve 243:4
demand 60:21 76:6 77:4,7 131:6,18,19,23 132:6 171:2 235:17

demanding 150:11 158:17
demarcation 169:4
dematerializat... 229:20 230:14 230:21 235:1 235:20,23
demographic 144:7 207:6
demographics 77:9 207:7
demonstrated 136:7
Department 254:7
depend 131:23
depending 50:9 123:23 210:14
deployed 92:14
deploying 96:1,2
depth 8:6
derive 39:2
describe 61:20 90:5 117:5 153:9
described 23:25 50:24 87:23 101:7 102:19 133:20 173:11
describing 61:19
description 34:7
deserves 143:4
design 76:15,19 85:11,19 161:6 255:6,20
designations 82:20 227:22
designed 54:25 194:12 224:15
designing 160:8
desire 159:5 196:19
desired 235:15
destination 178:18
detail 62:8 232:3
detailed 74:23 231:7,20 232:11
details 165:3 233:17 241:17 265:14
deter 187:2
determination 55:14 58:2
determine 10:9 161:3,8 239:14
detract 45:24 52:24
detrimental 210:18
develop 35:15 38:13 147:2 183:1 186:15 187:7 192:12
developed 51:10 99:17 158:10 244:14 255:14
developing 148:14 149:11 178:17 254:8
development 39:19 50:24 91:21 139:3
developments 37:4
deviation 104:4 104:7
devil 165:3
devise 199:6
devolves 52:25
devoted 74:12
dialogue 218:11
dictate 163:13
dictates 57:20
differ 40:2
difference 36:20 55:18 87:5 100:3,5 104:15 105:11,22 136:25 155:7 189:21 190:8 250:25
differences 52:21
different 15:20 15:21,22 21:21 26:7 31:4 39:22 40:2,3,6 41:2 45:18 47:15,18 48:12 51:7 53:8 61:7 68:9 69:23 73:15 78:9 86:5,22 94:14 94:19 97:16 98:2 107:8,15 108:6,7 110:18 110:21 118:11 120:24 124:6 129:9,20 133:1 134:6 147:13 160:14,19,20 161:17 164:18 174:4 191:15 207:15,22,22 210:1,12 212:9 216:15 220:6 222:12 247:8 247:11 248:14 249:9 251:10 251:11 252:9 267:18 269:6 271:21
differentiated 157:14 159:12 159:17 168:9
differentiates 51:18
differently 30:11 41:3 69:24 211:2
differing 31:5 31:12
differs 251:12
difficult 33:25 37:14 45:1 51:3 63:10 67:3 68:2 89:20 93:17 130:2 134:1 154:13
difficulties 36:3 63:20 72:14 228:18 243:3
dig 239:17 240:16
digging 204:10
digital 224:13 225:18,23 226:3,11 229:10
digitized 229:12
diligence 59:8 59:20 108:25 181:3 266:22 266:25
dimension 235:14
dimensions 42:11,14 43:18 43:24 45:17
diminish 158:22
direct 88:16,24 88:24 92:12 209:11,20 227:14,17,24 237:11
directed 78:21
directing 171:12
direction 22:17 46:8 237:3 243:24 276:11
directions 50:9 53:8
directly 67:18 209:22 248:20
director 2:8 4:5 7:18 16:9 18:12 161:16 176:21 177:2 178:6 182:13 187:22
directors 200:18 201:8
disability 201:2
disadvantage 34:13
disagreements 74:17
disappointing 164:11 201:15
disciplined 225:3
disclaimer 33:6
disclose 42:3 54:18 62:10 70:1 195:1 198:18 201:7 206:9 245:18 260:16,18
disclosed 25:12 43:1 201:4
disclosing 44:8 52:15
disclosure 12:15 12:24 24:2 25:9,10,20 26:1 31:16 33:2,8,17 36:23 37:1,20 37:22 38:9,17 39:7,10,10,13 39:15 40:11,20 40:24 41:8,18 41:22 42:13 43:21 44:10,14 44:18,22,22 45:14 46:3,12 46:14,22 47:3 47:11,18,21,23 48:12,15 49:15 50:14,23,25 51:9,15,17,23 52:4,8,23,24 54:15 55:19,23 58:23 59:12,23 59:24 61:3,17 63:8 65:7,21 66:13,15,23 67:10,15,25 68:13,15 69:18 70:6,16 85:25 86:2,3 109:23 144:7 158:3,18 200:24 201:5 239:15 241:13 242:4 244:15 245:24 246:8 246:12,13,25 248:2,10 252:6 254:20 255:14 255:18 259:3 260:14,20,22

disclosures 14:23 24:1 42:20,24 43:3 43:14 47:25 48:2,20,21,24 49:4,7,8,10 53:1 63:23 68:4 86:3 195:9 252:8 265:15
disconnect 139:14
discount 86:18 86:23
discouraged 164:10
discovery 217:10 249:14
discretion 161:19 226:10
discretionary 151:3 154:25 155:4,7,8
discuss 7:8 76:19 188:6
discussed 65:20 88:7 224:15 238:11
discussing 35:5 76:22 82:2
discussion 4:12 5:17,21 8:13 8:16,24 11:21 13:15 15:14 17:16 19:17 21:9 22:12 25:9 26:14 33:11 40:19 65:3,12 70:22 74:13 75:18 87:17 90:20 94:9 126:21 178:20 180:19 181:8,10,15 187:4 213:6 215:13 221:23 222:2 225:9 226:16 239:20 240:8 242:24 247:11 261:13 274:2
discussions 9:24 10:1 11:1 13:12 16:4 17:6,9 18:3 19:2 48:22 66:12 77:5 90:22 112:14 172:7 212:9 239:5 240:3
dismantling 201:16
dispersion 104:9 104:11,12,21 105:4,10,17,19 106:6
dispute 185:20
disregard 144:3
dissection 55:16
distinct 270:9
distinguish 37:14
distinguished 74:13 90:15 142:11
distorted 107:2 107:7,18,23
distribution 98:20 153:6
distributions 98:18
dive 27:13 42:15
divergent 254:10
diverse 10:5 15:15,19 147:4 147:19,23,25 148:7,17,21 149:7,20 150:2 150:3,9,15 151:4,8,16 153:22 154:20 155:1,3,6,10 155:12 156:5,8 156:11,17 157:3 158:4,11 158:13,16 159:10 164:18 165:18,23,24 166:5,16 167:20 169:18 170:23 171:6 173:16,20 176:7 179:8,18 180:15 181:24 182:7,8 184:2 184:22 185:11 185:14,19 186:1 189:14 190:17 192:10 194:19,23 197:7,13,18,19 197:21 198:6,6 198:13 199:1 200:8 201:12 256:13,13 268:12
diverse-led 197:2
diverse-wide 85:22
diversification 15:8 104:25 106:11,25 107:10 108:9 108:10,12 110:7,19 147:7 153:19,19
diversifications 246:22
diversified 85:20,21 134:15
diversifying 75:24 76:9
diversions 215:14
diversity 5:3 7:21 9:25 10:3 11:1 12:11 13:10 15:14 17:15 18:6,20 67:22 77:1 144:10 145:14 146:2,4,19,25 147:9 148:15 153:16 154:2 154:22 158:3 158:20,23 159:7 162:2 167:9 168:2,12 169:6,9,13,19 169:25 170:9 173:9 174:16 176:3,10,24 177:12,14 178:22 179:2,4 179:13 180:20 180:22,23,23 181:4,14 182:20,23 183:6 186:7,11 186:19,20,22 188:1,5 189:2 189:9 190:11 190:13,13,13 190:14,20 191:6,9,14,18 192:6,6,10,13 192:16 193:3 193:11 194:13 194:17 195:11 195:16,25 196:6,13,22,23 197:5,24 198:1 198:3,10,15,19 198:22 199:15 199:24 200:2 200:11,25 201:16 202:9 206:17 207:4 207:12 211:11 244:10 245:2 250:14 251:6,9 251:9,14 253:25 255:25 256:19,19 267:10 268:3 270:20 271:23
divided 88:6
division 2:8 4:6 17:21 26:13 84:6
division's 17:24
DNA 182:23 183:3 189:4,5
do-nothing 34:3 34:5 51:7 53:9
do-nots 164:9
document 45:13 50:7 130:3 219:6,13 231:12 236:22
documents 43:1 43:13 64:11 116:21,22 129:24 182:11 225:20 226:1,2 229:1,2
dog 109:22 251:8
dogged 47:6
doing 7:22 20:7 20:18 29:18,22 38:16 45:7 54:6 62:10 67:19 71:11 109:18 112:17 118:1 122:15 136:8 139:1,8 139:13 147:3 148:11,24 149:22 150:7 152:4 154:11 163:2 166:7,19 169:17 191:2 192:1,4 193:9 193:14 201:19 208:6 209:16 218:17 231:11 237:8 261:6 262:11 263:24 273:6
DOL 172:4
dollar 79:1 126:5 132:25
dollars 80:3 81:17 92:8 125:21,22 158:15 171:16 195:12 207:18
domain 74:22 117:18
domestic 163:25
domiciled

155:14
dominant 238:18
dominated 79:2 80:1 194:19
door 84:21 246:1
dose 235:16
dot-com 79:15 99:25
dots 65:7 95:21
double 80:15
doubt 9:22 95:16
downs 111:16
downside 99:15 99:22,25
downward 111:16
Draeger 3:5 18:8 68:19 69:1 142:25 234:2 264:17 264:18
draft 19:23 212:23 214:21 214:22 219:5 222:20 224:5
drafted 219:8 235:13
drafting 222:16
drag 112:21
dramatic 113:13 196:15
dramatically 111:15
draw 265:5
drawdown 29:15
drawing 29:16
Dream 143:15
drift 31:19 58:9
drill 63:8
drilldown 40:7
Drilling 78:6
drink 237:12
drive 30:5 39:3 39:17 60:12,19
driven 253:12
270:14 271:24 272:2
drivers 26:18 60:7
driving 28:1 32:7 71:3 134:12,14
dropping 79:11
duality 159:4
due 33:21 77:8 108:25 139:11 139:14 155:8 159:16 179:20 181:3 224:8 227:4,8 266:21 273:16
Duke 261:18
duration 20:15 120:9 131:24 224:18
Durbin 3:6 19:17 212:10 221:12,24 222:24 235:5 236:18 247:20 247:21
Durbin's 241:6 274:2
duty 172:18 182:9
dwindling 262:18
dynamic 43:5,11 77:12
dynamics 76:6 77:4 215:23

E

E 4:1 5:1 6:1,1 32:19 142:7,7 225:10,13 226:13 228:16 229:18 234:22 236:13 260:10 261:19
E-ranked 30:23
eager 14:13
earlier 21:23 24:10 25:18
28:4 31:25 32:23 85:25 102:19 104:24 119:14 125:11 138:24 170:3,3 173:11 191:10 209:8
earliest 139:2 224:3
early 86:20 93:5 97:10 101:13 101:21 116:20 117:6 124:18 139:3 145:16 157:9 170:13 221:13,25 223:5 273:18
early-stage 108:2
earn 250:4 262:8
earned 105:11 105:12 119:23 125:20
earnings 260:3
Earth 113:1 127:7
Earth's 126:11 126:16
ease 196:16
easier 57:24
easiest 58:5
easily 79:6 87:23
Eastern 73:4
easy 26:7 120:14 150:2
EBITDA 123:4
echelons 192:7
echo 141:12 247:23 251:25
echoes 220:17 254:3
eclipsed 98:5
economic 107:24 108:5 109:12 115:1
economics 91:4
economists 109:13
economy 14:22 107:8,20 108:6
ecosystem 143:23 220:6
Ed 2:23 4:7 6:18 7:2,7,12,13 10:19,23 11:25 12:2 14:5,7 16:11,25 17:19 18:2 21:11 26:13 71:4 72:4 75:8 90:13 134:22 140:25 141:6 141:11 142:16 142:20 152:12 178:3 211:7 213:7,14 222:24,25 223:2 224:7 232:22 234:2 245:6 253:23 254:13,15 258:20 263:12 264:18 267:12 273:12
Edge 5:10 160:6 209:7
educate 206:24
educated 252:24 266:7
educating 263:25
education 143:13 263:22
effect 66:7
effective 101:12 120:8 133:17
effectively 54:21 88:8,14 192:19
effectiveness 106:22 240:15
effects 8:20 12:13 13:17
efficiency 231:15,24
efficient 51:4 191:25 200:4 224:13 267:25
effort 154:23 155:10,19 156:6 157:10 161:21 162:3 174:16 175:5 182:20 196:14 203:2 208:8 213:9 223:11 264:14
efforts 9:23 12:20,22 18:23 27:1,2 137:11 154:14 158:22 159:19 170:10 214:5,16 234:21
eight 153:8,25
either 37:17 56:21 58:6 59:4 64:3 72:6 81:7,25 83:12 89:16 172:15 174:15 196:7 214:23 223:21 262:22
either/or 23:7
elaborate 26:8
Elad 2:6
elect 106:1
elected 193:22
election 135:21
Electric 80:1
electronic 226:8
element 235:17 246:25 247:3 249:11
elements 58:4 228:12 234:18
elevates 186:11
elicit 255:6
eligible 183:24
else's 134:9
email 72:7 225:18 256:11
embarrass 158:8
embarrassing 127:21
embarrassment

embedded 196:7
embrace 46:24 268:5
embraced 173:5
emerge 263:20
emerged 223:19
emergency 266:13
emerging 31:5 51:15 160:8,11 160:21 162:7 163:8,18 165:13 177:2 182:1 187:23 188:18 189:1 189:10,14,24 190:2,5 209:21 210:8
Emily 75:14
eminently 75:18
emphasize 104:24
emphasizing 153:3
empirical 37:6 251:16 261:19
employ 61:25 158:15 236:5 256:20
employee 144:7 261:23
employees 176:22 178:7 178:10 182:25 186:21 188:9 188:15 195:24 226:22,22 229:7
Employees' 5:11 178:8
employers 195:24
employment 115:1 195:25 199:24 200:6
empty 120:9
enable 237:22
enabled 272:11
enables 10:18
enabling 18:1
encompasses 92:4
encompassing 49:12
encourage 49:11 59:24 72:20 84:9 186:15 200:13 202:5 255:4,19 265:7 267:10
encourages 50:18
encouraging 47:13 51:9 180:21 194:8 194:10 261:7
endeavor 13:19 223:18
ended 117:17,18
endowment 122:20 256:11
endowments 92:23 101:3 139:6 152:20 171:20
enemy 67:2 191:9 245:12
energized 208:15
energy 28:19 90:14 212:5 270:23
enforcement 196:14
enforcer 166:3
engage 19:2 69:14 93:1 147:4 197:23 207:23
engaged 165:24 180:18 198:12
engagement 17:5 191:1 204:6 213:9
engagements 198:5
engaging 13:23 148:10 149:22 150:1
engineering 153:21
enhance 43:17 59:4
enhancement 40:11
enhances 55:21
enhancing 38:9 43:20
enjoy 62:3 142:1
enjoyed 249:4 252:14 262:13 268:10,16
enormous 269:14
enshrined 42:17
ensure 6:7 9:8 18:23 20:16 23:12,21 47:11 47:14 153:13 166:3 200:7 231:24 251:6
ensuring 156:5 200:1
entails 33:1
enterprise 96:14
enterprises 200:15
entertaining 251:18
enthusiasm 177:6 248:5 270:23
enthusiastic 159:14
entire 90:22 141:2 146:11 149:15 165:21 180:23 182:15 183:1 185:23
entirety 225:9
entities 41:1 144:10 145:4 200:14,25 201:6 213:10
entity 183:23
entrants 11:12
entrenches 52:14
entrepreneurs... 179:24 180:12
entry 151:25 196:10 201:19 211:25
envelope 167:19 205:9
environment 139:12 149:9 169:14 183:20 228:13 229:6 252:23
environmental 23:2 48:20 68:7
environmenta... 60:18
envision 234:21
equal 86:20 87:1 195:25 200:6
equation 24:4
equitable 153:5 159:22 182:9 187:10 196:25
equities 97:25 98:1,2,19 104:2 105:16 108:17 163:25 188:22 216:13
equity 27:20 78:25 80:15,16 80:20 92:4,10 92:12 95:8,8,9 95:10,17,24 96:2,3,20,21 97:4,6,12,13 97:15 98:4,5 98:15 99:1 100:3,23,23 101:6,9,14 102:10,11,15 102:17,21,22 102:24,25 103:2,4,13,19 104:6,10,17,19 104:25 105:5,8 106:8,14,17,20 106:21,23 107:10,14,23 108:8,12,16,17 108:19,22 109:20 110:7 110:16,20,22 111:1 112:23 113:9 115:1 116:5,10,15,17 117:17,24 118:23 119:2 120:1,16 124:25 130:11 130:19,22 133:3,7 134:5 134:6,13 136:24 137:23 138:10,13,13 138:16,17,22 140:12 159:5 159:15 164:4 165:19 166:12 178:22 179:3,7 181:15 186:3 188:22 197:5 198:15,19 199:4 208:22 215:7 216:25 218:2 247:2 249:13 262:23
equivalent 87:11 87:12,13 88:8 94:18,20 95:22 136:21,21 137:17
equivalents 87:19 94:24 95:3
era 229:9
ERF 180:10
Erik 3:15 4:13 7:16 75:16,18 89:2,5,7 91:9 91:14,17 94:11 109:2,7 115:11 133:19 138:2,4 241:4 248:12 255:2 266:2
Erik's 141:12
ERISA 82:5

84:18 172:5,17
eroded 108:18
ESG 4:9 8:8 12:11,14,15,18 13:1 14:16 17:11 18:18 21:10 23:1,16 25:2,8,19 26:5 26:18,19 27:3 27:5,7,11,15 27:17,20,23 28:2,5,8,10,12 28:17,23 29:1 29:17,19 30:3 30:7,14,15,15 30:16,17,17,18 30:20 31:2,13 31:14,15 32:5 32:7,11,12,13 32:16,20,20 33:21 34:2,7 34:18,25 35:8 35:8,15 36:11 36:15,20,22 37:1,6,12,12 37:23 38:22,23 39:1,11 40:12 41:1,7,22 42:3 42:6,13,21,23 42:25 43:4,21 44:7,8,14 45:2 46:24 48:24 49:7 52:15,21 53:5,25 54:25 55:12,20 57:3 57:5,13,14,16 57:20 58:19,22 60:5,8 61:10 61:16,17 63:25 64:18,22 67:14 69:21,25 70:8 70:11 71:11,13 71:18,19 141:16 168:23 172:5,8 195:9 239:13 240:8 240:10,11,15 244:9,11 245:7 245:18 246:7 246:10 247:12 247:22 248:5 252:2 254:5,15 258:24 259:6 259:16,23 260:1,13,22 261:5,17 262:4 262:7 263:21 264:21 265:9 265:19 267:16 267:23 271:1 271:23
ESG's 25:11
ESG-ranked 30:20
ESG-style 34:22
especially 7:25 59:2 128:4 209:24 210:18 210:20
essence 234:8
essential 226:5
essentially 42:5 102:19 111:3,5 111:13,23 113:2,5,23 139:4 155:16 222:9
establish 47:22
estate 92:5 99:6 105:9 179:8 188:22
estimated 85:1
et 101:11 102:6 102:13 106:18 108:25 116:19 133:2 136:10 136:22 153:19 228:24 231:14 231:25
ETF 273:11
ETFs 4:15 83:12 215:15 273:8
ethical 54:22
ethnic 190:13 198:3
ethnicity 191:15 201:1
ETP 222:4
ETPs 215:15
Europe 101:11 140:4 264:25 271:15
European 140:5
evaluate 161:1 161:11 168:24 168:24 187:1 201:9 225:21
evaluating 129:22 196:22 203:11
evaluation 198:20 200:21 203:15
evaluations 195:15
event 231:16
events 103:19 149:3 189:1,6 230:8 233:12
eventually 58:20 192:12
everybody 21:18 41:20 49:24 141:22 163:10 204:23 205:3 220:15 269:1 274:4,12
everybody's 256:8
evidence 15:10 21:7 68:5 115:21 128:2 222:6
evolve 217:9
evolving 142:21 169:5
exact 132:13
exactly 86:9 125:12,13 216:6 234:4 235:13
exam 144:12
examine 9:9 43:23
examines 198:22
example 32:18 58:5 64:16 66:4,4 83:11 86:20 87:23 102:13 103:15 103:21 104:5 104:11 105:18 107:5 108:1,3 116:25 124:14 162:10 163:24 177:12 184:14 193:9 227:1 228:22 261:20 271:14
examples 44:3 49:8 64:7 112:6 128:19 138:25
exams 228:4
excellence 157:14 173:22
excellent 12:3 55:1 70:23 141:4 177:13 208:9 248:24
exceptional 69:16 153:14
exceptionally 156:4 166:14
excess 82:14,16 85:8
exchange 1:1,6 1:23 2:3 5:18 212:25 215:6 215:11 216:14 216:24
exchange-trad... 8:18 17:18 19:8
exchanges 140:6
excited 125:7,25 126:1 146:13 147:17 159:20 267:4,9
exciting 148:9
exclude 38:3 40:13
excluded 57:5 136:24 179:21
excludes 154:18
excluding 11:3 130:14
exclusion 58:7 60:24
exclusive 177:13 193:12
excuse 172:1
execute 189:22 209:5,15
executing 37:16
execution 190:2
executive 17:24 176:21 178:6 182:13 198:23 200:19 201:8
exemplary 193:10
exempt 82:10
exemption 81:3 81:14 82:10
exemptions 54:12 81:12,15 82:24,25
exercise 116:3 199:13 219:25 238:16
exhaustive 44:3
Exhibit 226:20
exhibits 102:8
existence 100:25
existing 33:2,17 47:5 54:12 162:5 227:1
exists 143:9
expand 48:8 107:11 159:6 164:21 208:22 228:2 242:25 245:23 256:18 258:3
expanded 167:18 208:24 257:17
expanding 10:7 118:11 189:9 205:9 257:5
expands 131:21
expansion 76:5
expansive 256:22

expect 35:19 99:23 191:3 249:17 250:7
expectation 233:18
expected 23:25 36:18 60:16 133:6 250:2 255:1
expecting 150:11
expects 23:19
expense 119:1 137:12,13,17
expenses 137:14
expensive 37:2
experience 10:15 16:22 45:4 134:5 139:10 160:13 161:24 205:25 229:20 237:12 243:21
experienced 93:3 118:10 219:23 230:10 234:20
experiences 9:1 15:21 191:16 270:15
expertise 13:3 90:7 162:17,21 183:2
experts 90:3 134:23 138:3 151:22 214:12 216:4,11 230:25 270:14
explain 22:6 37:21 60:22 86:18 97:15 115:24
explaining 200:21
explanation 205:20
explicitly 225:1
explore 22:5,21 24:10 42:10 47:24 244:25 273:2
explored 40:10 63:6
explores 24:21
exploring 12:8 19:3 23:20,23 24:14 32:23 38:20 244:9 271:21
expose 148:8
exposed 121:17
exposure 43:3 150:12,23 151:6 204:25 205:2,3,24 256:12
express 25:10 59:16 178:2 228:11
expresses 25:25
extend 16:19 228:5
extended 73:22
extending 227:5
extension 190:6 209:18 227:10
extensions 82:17
extensive 13:3
extent 69:24 70:10,20 82:18 108:7 110:8 111:17 149:14 170:22,25 171:1 206:25 232:19 272:5
external 63:12 73:11 186:19 194:10
externally 256:18
extra 40:20,21 108:16 141:1 205:12
extraordinary 73:20 121:22 121:23 143:25 177:10,11 229:6 271:3
extreme 24:12 35:6 66:13 133:23
extremely 72:16 73:8 159:14 237:15 270:1 270:10,18
Exxon 80:1
eye 10:11 74:2 267:25
eyes 116:23 206:2

F

F 1:24 142:7
fabric 189:3
face 140:12 191:13
Facebook 80:5
faced 271:19 272:12
faces 47:19 206:21
faceted 190:21
facilitate 9:10 49:4 50:16 200:5
facing 44:6 143:11 206:22
fact 48:11 54:6 68:6 69:10 78:7 112:14 113:14 116:10 124:15,21 139:1,11,15 141:2 153:24 154:17 155:8 157:23 159:7 179:6 210:18 214:9 233:14 240:13 244:20 270:6
fact- 109:25
factor 71:3 172:5 262:4
factored 172:8
factors 26:5 32:11,12,14 35:8 60:6 61:7 63:25 77:9 97:15 110:17 135:12 184:12 259:2,14,16 260:1,4
facts 154:9
fail 204:8
fails 52:20
failure 54:18
failures 196:19
fair 118:5 128:1 137:14 139:9 139:22,22 140:19 182:9 187:10 191:25 196:24 200:4 204:6 219:10 262:9
fairly 64:6 83:24 102:3 111:11 131:11,13 163:8 223:11 233:20
fairness 205:8 237:7
fake 68:3
fall 20:1 23:15 56:13 225:6 233:22 274:1
fallen 78:17 215:5
falls 84:14 218:10
familiar 49:16 49:19 76:25 91:25
familiarity 92:25 93:5
families 171:22 267:8
family 92:23 101:4
fan 129:6
fancy 224:23
fantastic 66:6 249:4 263:17 264:12,15
far 27:20 35:17 46:20 67:21 80:6 81:2 82:10 107:21 154:7 191:2 215:22 233:6 246:25 266:7
farm 79:1
fashion 21:2
fast 39:14
favor 167:14 224:12
favorable 97:11
favored 96:7
favorite 211:11
favors 86:20
features 25:10
Fed 237:19
federal 54:13 207:7,9 254:6 261:8
fee 84:12 86:2 112:3,21 119:11 133:6 136:1 171:16 258:8
feedback 8:24 22:16 24:15 27:1 63:2 76:17 85:12 217:17 223:21 252:4 255:6,20 273:21
feel 72:14 108:24 114:23 122:21 135:18 173:18 214:11 215:21 232:19 238:16,20 243:18 261:2
feeling 122:22 122:22
feels 214:6 236:14
fees 9:15 95:18 95:19,20 106:2 111:20,21 112:4,9 114:1 114:6 117:1 118:21,23 119:4,5,11

124:1 127:23 127:25 130:19 130:24 131:3 137:10 138:7 171:14 185:11 210:3,5,6,23 211:2
fell 232:16
fellow 7:2 69:12 110:13 116:12 223:1 235:10 258:21
felt 109:10 157:22 181:17 216:10
female 167:7
fewer 79:2
fictious 125:8
Fidelity 85:5 138:12
fiduciary 85:24 160:20 172:5 182:8 210:19
field 31:13 33:24 38:12 39:20 40:1 61:6 136:18 137:19 137:22 154:4,4 221:4
fields 118:6
fifth 231:2
fight 109:23
fighting 16:1
figure 39:12 65:5 236:4 258:2 260:13 267:9
File 275:5
filed 64:11 127:1 203:25
filing 43:2 54:13
filings 124:14,17
fill 73:17,18 74:3
filled 260:23
FIMSAC 216:18 216:20 218:16
final 22:22 63:11 65:4 72:8 115:13 150:25 184:17 186:25 212:16 212:21 221:23 222:2 223:17 231:2 254:8 263:4
finally 13:14 14:24 24:1 39:25 52:5 63:13 147:3 151:13 159:3 198:14 228:5 267:1 272:6
finance 110:14 110:17 271:17
financial 14:18 14:21 25:11 26:3,5,20 27:19 47:3 49:7,10,15 51:23 61:13 79:15 83:4 84:14,15,16,25 91:4 92:22 93:25 97:2 98:9 114:19 145:15 194:14 194:17 195:1 195:17,19 196:2,16 197:4 198:15,16 199:2,3 206:4 226:21 237:19 263:6
financially-ori... 45:15
find 30:16 44:20 74:24 108:22 124:5 136:13 157:2 170:11 170:23 175:24 182:2 186:2,3 186:4 188:5 208:1 231:16 248:7 255:10 255:11
finding 62:12 156:11 159:11 160:14 161:5 245:17
fine 20:24 62:6 216:8 238:15
finest 93:20
finger 176:24
finish 53:16 237:25 273:16 273:17,18
finished 102:1
FINRA 64:16 214:15 225:21 227:1,4,14,15 227:17,25 228:20 229:16 237:14
fire 121:13
firehose 237:12
firing 121:20
firm 45:6 91:25 92:1 116:17 118:16 119:17 120:2 124:15 126:5 127:9 147:6 149:1,5 152:17,18,23 160:12 163:20 166:3 171:7,11 171:19 180:13 180:15,23 181:5 182:1 183:11 184:16 184:18,19 185:4,6,7 186:4 203:6,8 203:14,16,23 204:1,25 205:2 236:16 256:18
firm's 91:21 156:2
firms 48:9,11,16 66:5 68:5 74:21 108:22 116:5,15 123:12 124:14 124:16 155:13 155:20 156:25 157:3,19 158:23 160:11 162:12,13,18 162:20 163:3 163:12,18 165:13,13,14 178:21 179:14 179:18 180:1,5 180:8,19 181:21,25 182:3 183:19 183:24 184:3 184:13,22,24 184:25 185:1 185:11,19,24 186:1 194:19 197:4,7,13,18 197:20,21 198:17,18 200:16 201:12 203:4,5,20 204:3,14 213:11 223:9 225:17 227:6 227:17 256:24 256:25 257:5 259:6,9 260:18 266:20,20 267:7,10 268:12
first 7:4,9 12:7 13:4 14:6 16:16 17:10 18:16 21:9,20 24:20 46:18 53:14 57:12 63:18 65:2 72:12 75:22 77:7 81:11 82:7 86:25 87:3 91:7 93:1 94:11 95:23 101:8 102:7,10 105:6 106:19 110:4 113:13 117:16 118:8 118:14,15,20 119:7,10 120:17 128:16 135:8 138:20 142:17 145:2,6 145:20 146:25 149:25 153:4 156:3 157:9 162:1 163:19 163:20 167:18 176:14 179:2 180:18,25 182:5 186:13 187:12,25 189:19 197:12 198:16 204:8 204:18 207:2 207:20 208:19 209:3,12 210:14,21 212:3,23 219:3 219:21 223:19 225:10 233:2 236:6 238:7,8 238:25 244:6 247:22 257:16 258:3,20 264:9 269:20
firstly 25:1 76:4 86:15
fiscal 197:18,22
fit 81:8
fitting 24:10 81:25
five 21:20 22:3 22:24 77:2 87:1,3 97:19 141:1 160:1 176:5 185:2 209:25 221:8 225:6 232:2,5 232:10 235:11 235:19 260:5 270:9
five-year 99:16
fix 73:23
fixed 44:10 105:16 184:8 185:15,16 188:23 215:7 215:12,14,15 216:20 217:2,6 217:8 218:3,5 218:7 229:25

fixed-income 64:8
fixing 214:8
flag 21:4 224:20 224:21
flashing 274:10
flavors 83:10 94:19
flexibility 209:6 209:8,9,9,13 211:1,9 229:4
flexible 163:9,10 164:6
flip 98:22
flood 166:6
floor 90:22 91:8
flourish 37:3
flow 60:15 87:7 87:25 94:1 120:9 195:5 258:9 265:12
flowing 240:21
flows 27:23 60:14,18,20 61:20 86:19,20 86:22 87:1,2,4 88:3,5,17 102:20 113:5 129:25,25 144:1 182:15
Floyd 149:4
focus 8:18 9:15 12:10 19:6 44:21 63:23 74:19 75:22 76:10 81:11 116:4 128:3 147:6 160:8 162:12 163:7 163:16 168:6 172:15 178:20 179:5 228:23 250:22 254:23 267:24
focused 19:5 47:24 76:4 96:8,9 103:16 107:2 150:14 152:23 157:6 160:11 174:16 222:17 256:17 267:5
focuses 47:21
focusing 83:20 152:13 167:6 188:1 193:11
fold 197:15
folks 20:24 21:21 22:15 37:17,21 63:14 148:14 189:17 213:11,23 215:25 219:10 234:14 250:21 250:24 251:3
follow 50:19 69:2 70:21 183:23 184:1 204:15 213:14 224:6 273:20 274:1
follow-on 80:22
follow-up 5:17 8:15 17:16
followed 27:23
following 13:15 71:13 76:3 154:24 178:12 179:22 190:24 214:22 215:1 217:11
follows 120:17 223:21
foot 45:20
footnote 120:18
footnotes 74:24 116:24 123:10
force 205:25 236:5
forced 207:13 222:10
forcefully 200:10
forcing 258:11
forefront 256:3 272:18
forego 59:4
foregoing 275:10 276:4 276:10
foremost 207:2
forget 20:18
forgive 10:21 20:5
form 33:10 38:7 43:19 66:13 67:20 113:10 113:16 123:4 127:1 135:2 183:10 223:21 228:24 229:22 241:18 257:10 260:23
formal 19:14 186:15 220:19 223:22 232:6 233:23 269:20 270:20
formalities 143:19
formally 18:7 219:18
format 49:13 127:13 220:9 271:10
formation 11:6 186:14 199:18 199:20 200:5
formed 194:22
forms 40:5 63:5 65:6 126:12
fort 254:12
forth 31:11 71:12 112:5 129:10 237:20
fortunate 90:2
Fortunately 154:20
forty 155:13
forty-seven 155:12,14
forward 8:7 9:2 10:25 12:13 13:1,12,18 14:11,15,15 15:6 16:3,4,23 17:6 18:2 45:21 54:11 55:3 133:5 145:11,12,19 146:13 149:10 152:7 157:8 159:4,19,20 204:21 213:3 219:19 220:19 225:5 233:11 234:6 236:23 240:3 244:16 245:3,17 255:11,21 264:2 269:17 270:24 272:16 272:19
forward-looki... 44:19,22 45:8 48:21 172:13
found 28:23 56:10 128:6 152:17 206:2 207:16 242:23 254:18
foundation 146:1 179:6 183:6 185:19 187:4 256:16
foundations 92:23 101:3 152:20 171:20
founded 124:18 152:17 160:7
founder 160:6 181:16
four 74:13 75:18 87:2 90:2 119:4 124:16 141:3 154:23 176:5 179:6 200:10 201:9 258:25
fourth 49:5 229:19
fraction 133:12
Fragmented 262:13
frame 67:9
frames 65:15
framework 32:23 33:13,13 34:3,12 46:14 47:9,18,21 50:25 52:1 82:1 84:20 244:13 255:19 270:17 271:5
frameworks 45:22 48:12 51:3,15 67:16
frankly 147:13 172:15 271:25
fraught 243:3
free 122:23 201:16 238:16 238:20
freezing 21:14
frequency 106:22
Frerichs 2:12 5:13 177:8 193:8,15,17,21 202:8,12 205:7 205:19 206:11
fresh 13:19
friction 219:23
friend 193:7
friendly 60:18
front 15:23 42:22 93:21 152:5 207:19 210:11 239:19 244:19 257:22
front-ended 87:3
fruit 191:6
frustrated 170:4
FTSE 29:8
fulcrum 248:15
full 8:4 39:15 80:14 90:16 101:24 109:23 129:24,25 149:14 150:1 151:22 161:19 182:17 233:21 274:3
full-time 162:3

163:2 165:12
fuller 244:2
fully 15:12 19:3 87:17 166:20
fulsome 231:12 272:21
function 20:10 91:18 237:5
functionality 21:5
functions 20:11
fund 5:11,15 9:14 23:18,24 24:7 25:24 31:18,24 32:19 32:20 33:7 34:9 35:3 36:17 39:11,13 40:19 54:25 56:6,6,8,19 57:6 61:1 64:7 64:8,16,19,20 64:22 65:24 66:6,7,8,15 68:2,16 71:18 81:23 84:12 89:14,24 92:10 105:12,20 106:16 114:3 117:17 119:2,2 119:5 120:11 121:2,3 124:24 128:5,23 131:21 134:13 136:5,8 138:10 138:12,13,14 138:18 140:7 177:3 178:7,8 181:12 183:17 185:8,22 187:24 188:13 209:9,9,10,10 209:14,14,19 209:19 243:20 248:3,6 255:14 265:21
fund's 26:21
fundamental 55:15 57:22 58:1,3 60:10 60:22 61:13 66:19,24 272:24
fundraising 79:6,7 116:15 117:12,18 124:7
funds 4:14,15 9:10,21 10:13 11:20 17:18 23:2,3,3,10,17 23:21 24:3 25:19 26:19 27:17 28:2,5 28:10,17 31:15 33:3 34:15,18 34:25 35:15 36:15 37:1,5,6 38:15,22 39:21 40:12 65:17,19 71:12 82:23,24 82:24 83:11,11 83:21,24 84:2 84:21 86:6 89:11,17 92:10 92:12,23 93:23 95:9,9,10,10 95:13 96:9,13 99:3,4 101:3 101:14,22,23 102:2 104:15 104:17,19,21 106:14,15,16 107:2,2 112:15 113:16 118:18 122:9,23 127:3 129:3,23 133:24 134:14 134:17 136:12 136:17,20 137:9,12,15,17 137:22 138:25 139:4,10,19 140:11,12 171:10 174:23 179:7,7,8 187:6 192:7 194:4 197:1 228:6 240:11 243:17 245:18 246:10 249:23 249:24,25 250:2 258:6 259:6,19 262:8 262:15,21,23 263:1 266:13 266:14
furnish 226:2
further 10:6,10 34:18 60:12 72:25 107:25 149:2 168:17 186:11 213:5 214:24 216:22 228:5 230:20 232:20 234:25 235:2 238:13 244:25 257:9 276:9
future 50:20 53:4 88:3,5,17 156:9 179:15 192:23 200:22 221:21 227:9 230:25 231:16 231:21 232:6 235:20 251:20 262:10

G

G 6:1 260:10 261:19
G-ranked 30:21
GAAP 47:3
Gabe 6:10 20:13
gain 183:2 230:11
gal 180:4
game 37:13 114:14 122:5
gap 73:17,18 97:13 98:1 137:6
gaps 46:3,11 195:20 199:6
Garcia 3:7 5:5,6 7:17 18:10 71:7,9,16 142:10,16 146:7 152:8 159:25 165:5 166:8 167:3,24 168:19 169:22 170:15 172:19 174:3 175:7 176:11 177:17 177:20,22,25 178:3 187:14 193:5,16 200:12,13 201:24 202:14 204:18,19 205:8 206:7,8 206:9 208:9 211:3 231:4 241:24,25 242:10
garnered 111:24 112:6
garners 86:16
gather 24:15 214:11
gathered 27:24
gathering 215:17 216:8
GDP 77:23 107:24 120:5 125:24 126:11 126:12,16
gears 212:7
gender 190:13 191:14 198:3 201:1,7 251:9
genders 251:12
general 80:1 83:22 95:18 96:17 109:21 111:7,16 112:7 114:20 161:18 173:1,13 183:17 206:20
generally 51:16 54:17 61:23 74:20 83:5 87:21 94:21 99:19 133:6 213:2 219:15
generate 62:1 133:24 134:4
generated 111:2 124:19,25 125:4
generating 173:22
Generation 181:22 182:1
gentlemen 187:21
geographic 56:21 96:5
geometric 125:14,17
George 149:4
Geotzmann 110:15
germane 110:2
getting 19:5 21:14 23:24 59:9 66:8,9 69:12 78:23 79:1,4 82:7 108:18 129:24 147:20 150:23 163:19 168:25 174:2,25 210:16 241:10 242:2 248:9 252:4 253:13 255:8 257:11 263:14 264:13 264:14,15 269:19,20 270:7
Gil 206:5 256:6
Gilbert 3:7 5:5 7:17 18:9 71:7 71:8 142:10,12 142:15 146:10 151:17 152:12 160:5 165:16 173:11 178:3 187:19 193:4 193:17 208:18 212:5 241:24 248:19 254:1

263:4,7,9,18 267:2 270:23
give 22:15 24:4 36:2 42:2 62:8 64:15 68:22 69:19 84:24 89:3 90:8,16 91:9 128:14 140:14,25 141:22 143:18 151:22 161:19 163:2 172:16 180:15 182:21 185:5 188:8 208:3 209:13 212:19 224:1 232:25 238:17 242:17 243:16 263:9 268:17 273:15
given 43:8 48:10 53:25 64:25 76:25 83:23 99:24 104:15 128:4 133:5 138:6 140:24 141:4,15 174:4 179:19 189:1 223:2 233:12 235:23 242:15 260:11 262:9 262:18
gives 51:14 53:7 88:3 99:14 106:12 141:17 183:18 185:5 189:22 204:23 204:25 205:1 238:3
giving 44:2 151:12 160:1 187:14 193:6 203:8,9,10 211:8
glad 6:23 202:8 233:2 241:11
glance 118:9,16
Glass 3:21 238:8 239:1,4
glean 13:23
global 91:2 95:24 96:4,21 97:2,25 100:22 105:6,8 108:8 114:19 188:22 264:24 271:18
globally 155:6
go 21:6,15 35:23 38:19 39:7 43:22 46:1,20 49:18 50:7 53:10 55:16,24 57:11 58:21,25 59:5 60:3 62:12,23 68:2 68:25 71:8 72:22 73:2 91:13 104:16 122:3 123:17 123:22 124:2 132:11 134:22 135:16,16 136:22 139:1 140:20 141:11 141:11 145:19 150:5,8,19 160:23,25 170:13 175:18 177:22,24 192:24 193:12 203:14 206:4 207:13 209:11 219:5,19 220:1 220:13 221:6 232:25 236:5 238:3,4,5,22 245:25 252:5 256:17 264:2 269:3,4 272:16
goal 10:7 148:16 149:12 150:7 150:13 171:23 181:23 242:25
goals 12:17 33:5 196:13
goes 61:22 67:21 101:21 102:16 176:23 185:8 215:10 243:24 269:15
going 18:16 20:5 21:14 22:4,5 23:9,12 24:23 26:4,8,9 31:11 35:24 36:12 39:19,20 41:8 42:23 43:23 46:2 53:13 55:4 59:14,21 59:22 62:6,24 63:7,14 64:17 64:19,21 65:6 68:1,3,4 69:11 71:5 73:2,15 73:23 75:4 101:15,25 105:1 113:15 114:5 115:16 115:20 116:6,7 116:8 117:19 117:23 121:18 121:19 122:3 124:13,16 131:13 133:5 134:18,19 138:24 142:4 142:24 143:16 143:17,18,19 144:16,17 145:2,4,20 148:22 149:1 154:17 166:17 166:24 174:3 175:10 176:9 176:17,20 177:1,7 186:8 187:16 202:15 204:7 205:5,17 211:4,10 212:7 212:11,15,23 216:3,3,23 220:8,10,11 222:14 223:12 223:24 224:5,6 225:8 226:14 231:3 232:8 238:3,4,5,8,22 239:12 241:17 241:23 242:2 242:16,16 245:14,23 248:25 249:14 258:3 259:10 260:24 261:5 262:21 264:25 265:17 269:3,5 269:6 271:15 273:15,25 274:11
Goldstein 77:20 77:25
golly 202:18
good 6:2 12:1 14:4 16:11 27:1 38:7 41:4 41:19 53:20 63:19 66:23 67:2,8 71:1 75:7 85:15 89:7 91:13 96:20 121:16 127:24 134:24 145:1,18 152:10 157:24 159:2 161:4,6 170:10 176:13 177:12 178:1 187:18 193:18 201:19 203:10 203:17 205:11 205:11 210:16 214:23 239:1 245:8,13 247:10 250:9 251:3,4,16,17 255:12 261:2 261:23 268:3,4 268:13
Google 80:5
gotten 113:25 114:2 217:17 219:9 236:11
Gottschalg 116:13
governance 23:2 68:7 83:18 182:5,6
governing 64:15 182:11
government 15:16 109:21 191:11 193:10 261:8
governments 194:6
governor 135:19
GPD 126:2
GPs 128:24 130:11 131:3
grab 64:5
graciously 78:8 222:4
gradual 52:2 154:15
graduation 184:20
grandma 125:6 125:7
grandmother 125:25
granular 164:25
graph 123:15
grappling 15:25
grassroots 268:14
grateful 16:7 90:14 141:13 269:14,18
great 13:25 14:6 16:4 18:4 20:7 22:16 39:23 53:22 63:18 65:12,16 66:5 66:14 69:9,11 69:14 72:1 109:4 122:1 138:2 141:7,15 146:8 152:4 155:18 166:23 166:24 179:11 193:13,22 203:4 206:25 211:9,12 213:7 219:20 231:5,6 232:24 233:7

233:24 236:18 236:20 239:4 240:6 241:4 244:4,7 245:5 245:7 247:9,20 249:3 251:7,21 252:1,12 253:22 254:1 255:22 258:18 262:3 263:12 263:16 264:3 264:16 268:23 269:1 273:13 273:18 274:10
greater 9:10 30:12 31:1 34:11,23,24 39:10 70:21 80:6 87:20 169:20
greatest 9:17 234:17
greatly 7:13 9:1
green 105:6 248:8
greenwash 68:3
greenwashing 36:16 57:16 67:21 68:16
greeted 201:14
Greff 3:8 18:9 142:24 253:22 253:23
Grennan 261:18
grid 217:23
gripped 189:7
gross 112:23 117:1 118:21 119:7,11 124:19 126:6,7 126:14 130:13 130:23
ground 255:11
grounding 129:11
groundspring 148:5
group 8:21 18:23 22:22 28:15 90:25 131:15 142:11 145:6 170:18 176:13 213:9 222:13,17 229:20 233:19 241:17 250:24 261:1 269:10
grouped 30:14 95:11
grouping 97:18 176:17
groupings 18:15
groups 48:5 109:20 149:6 164:18 216:15 247:8
groupthink 191:18 192:11 207:24
grow 77:8 123:5 161:14 164:17 164:20 182:3 185:8 191:20 191:25 258:15 262:20
growing 19:6 79:10 195:10
grown 78:3,11 78:12,15 88:1 103:7
grows 216:24
growth 31:17 57:5 70:2 77:21 78:4 81:15 86:10 95:9 103:15 194:11 197:8 246:16
GTS 214:3
guess 65:19 66:1 67:8 114:23 135:5,19 138:15,20 168:22 171:24 215:20 241:25 242:1 245:15 248:2 254:23 255:24 265:6 266:5 269:5
guests 193:20
guidance 42:1 54:4 161:13 186:16,22
guide 26:15 46:21
guideline 34:10 37:22
guidelines 34:7 34:20 37:20 38:5
guiding 85:15
guilty 109:15
guy 72:11 125:3 180:4
guys 64:10 69:10,14 70:10 125:11,20 271:5 273:10

H

H 91:3
ha 223:19
half 73:22 77:11 92:8 113:13 126:11,15 202:12 205:22 212:15
half-hour 212:17
Hall 3:9 21:23 24:22 36:5 41:15 55:8,10 255:22,24
Hamilton 4:18 5:6 90:24 91:7 91:19,24 93:1 93:18 101:21 115:25 266:19
hand 21:1,4 71:8 89:2 109:1,14,14 110:23,24 114:17 115:3 127:1 167:4 176:24 193:12 193:13 208:10 213:5 261:7
hand- 245:25
handful 134:11
handle 138:19
hands 21:6 72:5 158:4 179:17
hanging 191:6
happen 29:19 59:21 60:16 175:17 262:19
happened 174:5 208:23 269:3
happening 205:16 237:13
happens 123:10 124:1 126:7 192:20
happy 12:1,9 129:17 131:16 167:22 171:3 172:21 217:17 262:12
harbors 82:9
hard 7:10 12:4 117:8 122:8 131:4 133:8 139:13 147:11 183:11 186:1 238:24 259:7 259:11,25 260:11 261:22
harder 66:20,21 169:3 242:3
hardest 254:24
hardworking 180:5
harmonization 47:9
harmonize 225:22
harmonizing 47:5
harmony 47:8
Harry 109:11
Hartley 92:22
Harvard 4:19 91:3 109:5
hat 249:20
hate 231:15 272:20
Hathi 3:10 223:7 251:22
hats 247:23
haul 114:7
he'll 36:5 222:19
head 91:2,18 165:18 231:17 234:20 269:13
headquartered 198:4
heads 90:25 212:11,19 219:14,16 236:21,25 238:3 273:7
health 143:12 224:9 227:3,10
healthcare 266:14
healthy 224:3 248:1,23
hear 6:8 11:18 11:21 14:13 17:13 18:24 41:10 53:20 55:8 62:20 65:13 72:7 74:16 75:4 87:11,19 109:13 115:24 145:6 157:19 157:20 158:6 170:21 177:9 177:23 217:18 220:16,17 239:2 248:20 251:4 255:12 263:10 264:4 269:2
heard 11:5 18:18 46:5 60:7,22 70:13 112:13 119:13 143:22 144:2,9 153:4 167:5,18 179:3 193:2 214:22 238:10 250:19,21 263:22 264:7

269:10
hearing 13:12 14:16 15:4,9 15:11 16:2,23 53:14 125:6 225:12,13
hearings 158:1 206:17
heartening 173:13
hearts 234:13
heartwarming 181:16
heavier 237:8
heavily 26:22 29:20,24 50:11 103:22
heavy 29:4,4 52:22 234:13 261:7 262:7
heck 267:2
hedge 140:7 179:7 181:12 262:4,9
hedging 90:1
heightened 234:18
held 10:1 90:10 127:15 131:20 138:13 142:5 151:8 190:1 246:11 276:5
help 6:11 8:12 9:1 10:10 16:3 23:17 24:7 35:22 67:19 68:13 72:8 75:15 85:16 89:3 90:3 149:8 164:16 192:2 216:22 217:9 230:25 233:11 237:15 239:24 244:14 255:21
helped 7:18 155:25 206:24 214:1,3 244:1
helpful 10:2 12:22 26:16 38:1 69:20 70:24 74:25 109:4,16 110:3 115:8 246:13 253:14 256:8 258:18 261:14 270:18 273:14
helping 10:8 26:14,15 47:11 146:12 191:25 219:22 237:19
helps 24:3 113:18 191:18 191:19
Hernandez 2:13 5:14 177:2 187:16,17,18 187:22 193:5 208:18
Herren 195:7
hesitate 260:18
Hester 2:5
Hey 175:23 236:10
Hi 65:11 69:1 251:22
hierarchical 156:15
high 28:12 29:17 29:19 30:14,15 30:17,17,20,21 30:22,23 119:11 120:7 126:24 127:23 127:25 130:20 130:23 138:7 160:1 184:15 212:5 241:8 261:9
high-net-worth 92:24
high-performi... 181:24
higher 15:8 38:23 39:18 81:18 82:2 83:4 98:17,19 99:23 132:6 179:18
highest 30:20 175:13 236:15 269:11
highest- 93:14
highest-quality 93:20
highlight 28:6,7 79:8 98:25 123:23 160:16 181:11 240:15 243:11
highlighted 19:20 189:8 219:24
highlighting 110:1
highlights 14:22 103:9
highly 151:12
hinted 110:25
hire 163:3 171:11 185:14 197:3 206:1,1 207:20
hired 151:4 156:4 184:18 184:23 185:1
hires 147:16
hiring 71:14 148:16 179:13 185:3 268:13
Hispanic 207:8
historically 84:3 93:16 96:6 112:2 188:24
history 102:3 118:4 138:21 162:20
hit 185:9 265:13
hold 47:4 99:16 120:20 121:4 158:1 195:4 230:19 231:19 262:15
holding 123:24 131:19 136:24 141:25 150:25 221:16,16 263:1,7
holdings 56:11 61:1
holdings-based 31:22
hollow 196:14
home 41:16 45:1 99:19 226:21 236:5
hone 219:22
honest 10:2
honestly 224:2
honor 193:23
hood 56:10
hope 11:22 13:24 19:2 20:20 31:7 75:4 76:1 90:7 145:11,12,16 145:18 150:13 152:24 160:1 192:17 213:18 214:14 215:3 215:22 233:18 261:11 265:10 267:23 274:4
hopeful 10:9 144:19
hopefully 21:12 53:7 55:5 59:4 59:15 62:1 69:13 109:15 115:7 187:7 217:14 218:25 232:3 267:19
hoping 273:15
horizon 30:9
horizons 97:18
host 21:4 183:16 183:20 206:17
hour 212:15 251:8
house 183:16,16
households 85:2
households' 86:12
housekeeping 20:6
houses 183:21
huge 29:9 111:8 137:1 159:11 184:7
hugging 201:25 202:1
humbled 269:9
humility 269:14
hundred 124:9 137:16
hurdles 156:22

I

i.e 77:13
ICI 37:25 40:7
idea 38:5 54:5 84:24 153:21 173:23 206:5 213:20 216:22 250:1 268:4
ideal 40:21
ideas 13:23 39:6 141:4 145:18 153:1 166:6 173:2 216:4 219:1 232:11
identification 150:24 181:24
identified 43:4 175:20
identify 20:23 147:11 148:7 160:24 187:2
identifying 150:21 151:11
idiots 122:18
ignore 144:5 246:16
ignored 159:13
Illinois 5:13 177:8,11 193:8 193:21,22,23 193:25 197:10 197:11 203:1 204:12 205:18 206:6,15,16 207:4,5,9,13 253:10 268:16
illiquid 83:22 84:4,22 250:12

illiquidity 248:17 249:10 250:10
ills 173:11
illustrate 107:17 113:3
illustrated 89:19
illustrates 104:14 113:8
imagine 120:24 121:2,11 259:11
immediacy 233:12
immediate 191:5
immediately 144:14
immobilize 230:7
immunized 28:12
impact 5:17 8:14 17:17 23:3 27:7 30:8 34:2 36:15 45:5,7,9 55:19 64:11 115:1 153:10 158:18 222:10 235:15 239:9 246:9
impact-related 60:17
impacted 224:8
impacts 8:17 19:20 34:8 48:20
impede 50:24
imperfections 135:3
implement 52:18,23 161:20 186:10
implementation 182:19
implications 11:19
implicit 42:4 235:11,18
implied 173:15
importance 67:17 188:25 195:11 199:15 272:3
important 6:23 16:24 17:10 28:19 44:17 49:1 57:18 82:22 83:21 89:23 105:24 106:6,8 115:5 118:22 119:6 136:2 141:18 146:12 148:11 152:1 158:21 159:4 162:1 164:6,24 166:7 168:1,3 170:1 171:15,21,23 172:2 191:12 204:20 207:12 209:24 218:9 224:19 239:14 240:21 250:18 250:22 254:21 256:1 260:13 260:15 272:18 272:23 273:17
importantly 30:11 93:14,24 94:3 199:13 225:22 226:22 229:15
impose 34:17
imposing 260:9
impossible 117:14
impressed 126:18 263:7
impression 154:9
impressive 247:25
improve 15:17 41:21 42:12 146:25 156:9 159:5 178:13 178:22 181:20 183:15 200:22 224:7
improved 54:22 129:22
improvement 84:23
improves 10:17
improving 5:3 9:24 13:9 15:14 17:14 173:25 229:9 245:23
in-hand 246:1
inability 226:25
inappropriate 138:9
incentive 37:17 86:6
incentives 35:15
Inception 117:3
inclined 207:23 207:24
include 38:2 40:14 54:25 61:16 85:20 102:12,13 168:15,16 184:2 192:5 195:16 199:16 200:20 225:25 226:6 228:21 230:22
included 54:11 56:23 94:6 104:4 105:8 182:10,14
includes 83:17 158:10 169:6 188:22 194:4,9 194:9 198:20 199:2
including 6:21 7:12,18,20 8:21 9:7 10:4 14:25 68:11 81:16 84:19 97:3 129:9,10 130:14 186:18 188:3 200:16 201:1,10 213:12 226:22 226:25 227:19 228:24 229:1 229:13,16 233:9 241:15 244:20 265:6
inclusion 5:3 7:20,22 9:25 10:3 11:2 12:12 13:10 15:14 17:15 18:6,20 58:6,8 60:23 162:3 174:16 178:22 179:3 181:4,15 186:8,12,19 188:2,6 189:10 192:16 193:3 194:13 195:17 197:5 198:15 198:19 199:23 200:1,2,11 244:10 245:3 250:14,23 253:25 255:25 268:3 270:20 271:24
inclusive 147:2 148:23 149:21 190:18 248:16 256:23
inclusiveness 257:12
inclusivity 187:2 190:20
income 16:1 44:10 82:14,15 105:16 166:13 184:8 185:15 185:16 188:23 215:7,12,15,15 216:20 217:2,6 217:8 218:3,5 218:7
incorporate 57:17 147:12 167:13 184:18 226:5
incorporated 76:14
incorporating 19:11 225:16
incorporation 184:17
increase 9:7 77:14 134:18 148:15 150:12 189:13 191:6 194:13,17 197:15,24 208:2
increased 35:4 111:18 197:12 197:21 228:18 230:3 257:9
increasing 78:18 78:20 171:2 196:17 197:9 198:2,25
increasingly 224:13
incredible 143:24 202:6
incredibly 130:11 166:7 175:23
incremental 231:15 245:14
incubation 136:8,22
incumbents 11:12
incurred 225:2
independent 199:18 218:20 218:23 261:21 261:21
index 28:11 33:9 34:22 88:1 95:24 96:11,18 96:24 103:22 125:17
Indiana 239:22
indicated 84:7 276:5
indicates 87:21 191:21 240:16

indicating 88:15 195:14
indication 104:5
indicators 101:18
indices 95:23 96:16 97:1 106:17 124:3 132:21,22,24 133:3
individual 20:11 59:3,16 86:9 110:10 156:4 161:7 163:12 267:7,8
individually 27:7,12
individuals 75:19 83:7 92:24 156:18 170:12,12 199:1
indulge 225:7
industries 43:16 120:24
industry 5:4 8:15 10:1,4 11:4 12:12,22 13:11 16:3 17:16 28:19,22 43:17 48:3,6 51:25 56:20 58:10 74:14 75:20 77:10,22 77:23 90:4 91:22 93:13,15 93:21 103:8 120:25 121:1,6 123:12 129:21 131:6 136:6 138:18 139:2 144:18 145:13 145:15 146:12 146:16,21 147:22,24 148:3,14 151:21 152:19 153:7 157:7 165:18 178:14 179:16 182:3 187:8 194:14 194:18 195:18 195:20 196:16 198:16 199:2 206:4 213:11 216:16,16 224:2,17 229:7 230:6,15,25 231:10 237:16 239:9,24 243:12 253:13 253:17 270:22 271:18
industry's 8:19 158:2 256:15
industry-speci... 48:19
inefficiency 51:1
inefficient 257:3
inequality 16:2 143:9,10 192:20
inevitable 140:9 140:13
inexecutable 235:16
inflows 129:1
influence 143:25
influenced 103:23 122:24
influences 108:5
inform 8:12 230:25
information 7:24 9:23 12:16 17:25 22:13,16 42:4 42:7,8 43:12 44:7,13,18 45:6 46:8,22 47:12 54:13,19 59:23 61:25 69:22 70:4,11 70:17 74:22,24 84:20 93:24 94:2 103:10 108:4 117:24 127:17,17 128:13 130:4 144:6,6,7 180:25 186:18 195:2,6 215:17 217:5 226:12 247:4 252:24 260:24
informative 73:9
informed 59:13 61:9 135:11
infrastructure 35:14 92:6 99:7 229:25
inherent 90:9
initial 20:2 80:22 81:6 86:21 87:24 164:10 236:12 271:2
initiative 188:19 198:1,4
initiatives 213:25
injustice 149:5 195:14
injustices 211:25
inning 155:19
innocent 121:14
innovation 33:23 179:24 239:21
innovation-dr... 29:21
innovation-rel... 29:11,12
innovations 243:20
innovative 240:4
inoperable 226:11
input 9:22 18:19 19:11,22 20:3 69:12 73:1 217:16 219:9 219:10 222:14 222:17 233:18 273:14,21
inquiries 174:14
inquiry 174:9,13 175:3
inside 56:10 197:10
insight 8:17 18:21
insightful 7:11 37:9 128:9 212:6
insights 8:3 13:22 75:21 101:16 262:3 269:7
insofar 45:22 48:6 52:25
inspection 227:15,18,21
inspections 227:2,4,7,17 236:3
inspirational 180:3
inspire 153:2 267:2
instability 189:7
instance 89:16 128:22
Institute 38:1
institution 92:22
institutional 9:19 92:19 94:4 95:24 101:2 111:24 131:25 153:7 160:9 171:6 174:18 179:13 183:25 194:7 196:20 198:2 198:10 199:12 210:10 257:20
institutions 113:6,8 162:4 162:25 174:14 199:5 250:16
instrument 45:4
insurance 184:14
intangible 28:22 29:3,10,20
integral 13:5 156:6 197:9
integrate 264:24
integrated 49:11 134:21
intellectual 62:9 148:10
intelligence 187:5
intend 20:11 82:6
intended 59:6
intends 33:7
intense 230:15
intensification 111:18
intention 57:17
intentional 181:25
intentioned 154:15
interchangeable 49:15
interest 9:6 10:8 46:17 54:15 82:7 85:18 112:17 144:8 173:12 232:8 254:1
interested 13:23 15:4,9,11 16:2 74:1,23 118:2 138:11 158:8 238:12 240:8 240:23 254:5 254:11 271:6,7
interesting 11:18 56:17 98:6 146:1 172:22,25 173:6 177:3 228:8 242:1 246:6 247:4,11 254:16 258:23 271:10
interestingly 172:3 237:20
interests 92:12

199:20
intermediary 85:24
internal 147:1 149:19 151:1 171:12 176:1 194:11 227:15
internally 154:22 256:18
international 164:4 166:12 265:3
internship 148:7
interpret 265:22
interpretations 162:23 225:15
interrupted 20:22
intersects 57:2,3
interval 83:11
intervene 50:10 50:11
intervention 24:12 32:24 34:6,19 35:7 37:19 49:20 51:6,8 52:6 53:9,10 67:4
interventions 63:5
interview 206:1
interviewing 176:7
introduce 18:12 61:7 142:14 156:16
introduced 81:18
introduction 19:11 90:16 94:8,12,20 193:18
invalid 226:11
inventory 230:11
invest 9:18 56:9 59:2 67:13 82:23 93:11 106:1,4 108:21 118:11 134:2 137:20 138:10 139:6 194:15 195:18 196:25 197:2 258:15
invested 102:21 103:6 113:24 118:12 120:24 126:5 155:22 159:16
investigate 60:10
investigations 59:20
investing 15:3 29:20 32:16 56:19 67:18 68:5 70:7,18 92:1 93:2 94:5 95:12,13 96:8 97:5 101:6 102:24 106:8 107:9 114:3 117:24 134:17 138:12 189:12 243:14,21 262:23
investment 2:8 4:6,12 9:3 12:18 13:4 15:6 16:9 17:12 26:7 27:24 31:17 32:16 33:4,7 33:22 37:25 40:23 56:5,11 56:18,20,25 60:12,25 61:7 61:11,14,21 67:12,20 70:12 74:10 75:11,12 77:8 78:7 81:24 82:1,21 83:9,9,12,15 83:17 84:6,11 85:14,23 86:25 87:1,2,3,15,21 87:22,24 88:9 88:13 89:8 91:2 92:1 96:13 100:22 101:1,7,16,24 106:1,3 107:22 114:9 120:12 121:17 122:2 124:11 128:13 135:13 136:16 141:17 145:24 146:16 148:3 149:23 152:15 152:16 153:7 153:23 154:5 156:25 159:22 160:6 161:6,10 165:20 178:6 179:16,18 180:24 182:11 182:15,23 184:12 194:2 195:7 196:20 197:1,7,9 198:16 201:10 201:12 206:6 206:17 228:10 241:18 243:8 244:17 246:15 246:17 248:6 252:14 253:4 255:15 262:8 262:16 263:21 265:24 266:13
investment-sel... 61:18
investments 4:11 8:9 9:11 12:11,25 18:19 64:21 75:23 76:5,9 81:9,23 82:22 83:6,20 83:23 84:4,22 84:22 85:9,10 85:22 86:4,21 89:10,20 92:13 92:15 101:17 102:4,9 103:24 104:3,6,25 106:5,11 107:5 107:7,7,13,16 107:19 108:2 112:15 113:11 113:21 120:14 121:5,12,12,21 121:25 131:13 133:12,16 134:3 139:13 140:8 244:9,23 245:21 247:2 254:25 257:3 262:7,22 266:1
investor 9:8,11 9:12,16 11:7 23:18 24:6 25:24 34:2 39:11 49:25 50:1,6 53:3 55:17 59:1,8 59:13 60:1 61:8 67:19 82:12,13 84:25 92:20 110:10 111:25 127:15 132:4 180:25 194:7 225:16 226:5,8 239:7 239:15,25 240:2 243:6 246:19 247:6 249:23 250:7 250:11 252:4 252:23 255:9,9 257:16,20 258:3 262:13 265:10,11
investor's 45:3 225:18
investors 9:7,18 9:19 10:18 12:16,25 13:6 14:24 15:1 23:9,11 32:5 32:15 36:18 37:11 39:4 40:6 43:13,25 44:6 45:1,10 45:11,21,24 46:23 50:17 55:22 56:4,24 58:15 59:1,3 59:18 60:13 61:3 62:11 63:7,10 64:1 66:8,16 67:17 69:22 70:17 71:2 82:18 83:2 84:4,5 86:8,10 89:15 89:23,25 92:19 93:6,10 94:25 95:3,25 96:8 97:17 101:12 104:4 105:2,24 105:25 108:21 112:9 117:10 122:14 128:7 128:14 130:25 131:13,18,23 132:19 135:1 135:10,13 136:2 160:9 179:13 183:25 191:24 195:3 195:12 196:20 197:25 198:2 198:10 199:12 199:21 200:4 224:17 225:25 226:7 229:7 230:4,24 237:17 239:17 239:19 240:22 243:2,17 244:21 247:1 248:21 252:16 257:19 262:11 262:11 266:13 266:16
investors' 54:22
invests 138:12
invitation 159:24 201:22 224:24
invite 6:16 232:23
invited 193:24 206:20 253:24 270:13

inviting 91:15 178:4 230:21
involved 101:5 108:24 146:2 166:20 213:25 235:24 242:2
involves 156:2 159:4
involving 214:17
IOSCO 265:1,4
IPOs 80:15
IR 127:3,13
IRA 78:4 86:10 228:25
IRAs 77:12 78:10 86:12
IRR 86:15,16,18 87:5,6 88:7,12 88:13,14,17,18 94:15 117:2 119:7,8,13,14 124:19 125:8 125:16 128:11 128:17,20,23 253:2 255:17
irrespective 52:9
IRRs 117:3 129:2
Island 118:18
issue 10:11 24:2 36:9 43:4 47:22 48:17 50:14 52:21 53:5,14 55:15 111:20 146:12 154:12 156:14 157:6,11,15,18 158:25 173:1 185:20 186:16 192:22 195:12 195:15 203:24 207:12 229:22 236:8 241:7 248:2,22 270:21
issuer 24:1 39:9 39:10,15 44:11 45:3,6,25 49:2 49:2 51:11,19 52:9,12,22 53:2 55:13 66:13,23 67:10 67:18 68:13,15 69:18 70:6 248:3,4,9
issuer's 43:3,9
issuer-level 65:20
issuers 14:24 39:7 41:18,22 42:2,3,7,8,24 43:2,11 44:15 45:15,22 46:22 48:1,14 49:5 50:16,17 51:2 51:14,22 52:23 63:8,10 65:20 65:25 66:5 67:13 69:15 70:16 80:23 81:13 82:8 200:14,25 201:7 230:23
issues 13:21 15:17 16:22,24 19:7,18,19 29:25 41:12 42:6,21,25 43:24 44:5,7 45:2 53:13,23 66:20 68:12,14 74:19 90:3,9 109:17 110:3 114:11 134:24 135:25 141:19 141:21 144:23 144:23 156:16 193:11 197:3 199:20 213:4 219:24 222:3,9 222:11 224:22 225:2 230:10 238:12,20 241:13 244:8 245:9 246:12 265:2 269:12 271:19 272:12
item 11:15 26:1 158:19
items 22:10,18 55:6 155:24 156:3 158:16 216:25 217:2 224:1 236:17

J

Jackson 14:8
Jacob 91:3
James 206:23
Jane 3:4 21:22 35:25,25 36:8 53:14,18 55:2 242:11,14,16 269:2
Jane's 41:9
January 77:20 77:25
Japan 120:5
jaw-dropping 122:11
Jay 2:4
jealous 127:6
Jeff 21:23 39:9 41:14,17 66:10 67:6 68:17 70:24 213:24 242:19
Jeffrey 3:14 65:19
Jenkins 2:14 4:18 90:24 91:7,9,14,17 129:17 131:16 134:8 135:5 139:25
Jillian 261:18
Jivraj 3:11 244:6
job 7:22 72:16 121:25 122:2 149:10 152:4 177:13 180:12 193:10 205:10 219:7 245:8 267:15
jobs 81:19 179:25 180:16
Joe 3:22 63:16 245:5 255:5 265:13
Joe's 239:15
John 2:24 3:19 145:13 246:3 247:9
join 24:24 41:16 142:25 148:14
joined 7:1 18:9 36:4 152:18 176:1
joining 6:5,21 7:8
joint 82:15
Josh 2:16 4:19 75:20 91:2 109:5 115:12 115:23 117:8 121:11,11,13 121:15,20 128:10,10,12 130:7 132:11 133:9 135:15 135:16 244:22
Josh's 129:18 139:25
journal 110:14 110:14
journey 143:16 154:5 156:19 178:16,21,23
judge 89:23 195:3
judgments 162:22
Jue 2:15 5:10 146:3 160:3,4 160:6 169:25 174:3,9
juggle 17:7
juice 111:9 112:10
July 10:1 18:6 142:10
jump 43:22 46:1 46:18 49:18 90:12 129:15 129:17
June 92:9 118:19
junior 192:14
jurisdiction 227:20
jurisdictions 140:1 271:17
justice 143:12

K

K-S 87:20,22 88:4
keep 11:11,11 11:12 20:20 74:1 121:13 226:14 242:16 259:7 267:25 271:12,20 272:15
keeping 72:11 237:19
Kennedy 256:10 257:7
Kenobi 143:2
kept 11:8 121:15 127:17 268:25
Kevin 276:3,14
key 76:22 86:14 103:17 104:19 105:9 110:1 178:12 182:4 183:14 184:11 186:12 198:24 219:22 255:8
kick 131:16 213:6
kind 32:3 39:3 40:16,20 44:17 51:1 57:11 62:7 64:14 65:16 86:2 111:22 114:1 122:24 124:12 126:22 129:3 140:25 173:7 177:4 193:18 203:9,24 214:4

215:2,4 218:9 218:25 220:2 238:23 241:8 241:19 243:4 243:24 245:8 245:14,19 249:22 253:2 253:11 254:23 256:24 259:7 259:13,25 260:12 261:20 264:5 272:4,25
kinds 71:2 113:21 133:11 250:2 259:8,11
kitchen 44:25
knew 116:11
Knight 179:6 183:6 185:19 256:16
know 7:16 11:14 14:9,16 20:8 22:14,25 25:3 26:6,14,17 27:1,10,18,22 28:10,11,20 29:4,9,14,17 30:2,10,13,20 30:24 31:5,10 31:18,20 32:6 32:18,23 33:6 33:6,16 34:3,8 34:8,16 35:4 35:10 38:2,17 40:9 41:4 42:16 43:7,25 44:20 45:10 46:7 47:2,19 47:22,23 48:10 49:1,20 58:17 58:23 63:3,22 63:25 64:5,7 65:3 66:21 67:1,11 68:8,9 69:23 70:20,24 71:23 73:9,12 88:19 90:12 103:1,22,23 105:15,19 107:13 108:4 108:15,20,22 110:5,25 112:1 112:14,16 117:7,19 120:4 120:11,13,19 120:23 121:15 122:10,15,16 124:6,23,24 125:5,7,9,12 126:16,16 128:4,18,19 129:6,7,10,11 129:20,23 130:14,22 131:1,5,9,20 132:4 133:10 133:21 134:10 135:22,24 136:7 138:21 138:22,25,25 139:1,9,12,16 139:18 140:20 140:22 143:3,4 146:11,15 147:5 148:6,8 148:13 149:3 149:12,16 151:18,20,21 151:23,24,25 162:14 166:12 166:13,15,19 166:23 167:3,5 167:6 168:11 168:21,23 169:10,10,17 170:18,25 171:8,13,18 172:4,5,7,9 174:15 175:1,4 175:4,18,19,20 175:21,22,22 175:24,25 176:4 178:12 179:3 180:21 183:24 190:20 195:23 196:1,8 196:12,15 197:10 202:18 203:4,9,11 205:10,15 208:14,15,20 208:21,22,24 209:1,4,6,7,17 209:25,25 210:3,4,5,6,6,7 210:7,16,20 211:1 214:3 216:3,19 217:23 218:1,4 218:9 219:13 220:15 223:2 223:16 224:5,7 225:14 226:6 226:19,20 230:14,17,23 231:4,9,10,11 231:24 232:3 232:14,18 234:9,11,12,13 234:22 235:6 235:15,16,18 235:21,22 237:11 240:14 240:23 241:7,8 241:9,12,19 242:23,25 243:1,2,4,12 243:13,17,19 245:10,11,15 245:22 246:20 247:16 248:10 248:11,19,22 248:24 249:21 250:3,12,18 252:6,8,9,15 252:21,25 253:2,11,14,17 253:19 254:22 255:2,8,9,10 255:13,17 256:6,9,9,14 256:15 257:19 258:12,13 259:23 260:25 262:24 264:1,9 264:12,23 265:3 266:16 267:6 268:3,4 268:14,20,21 269:25 270:11 270:16,25 271:2,13,24 272:1,8,15,16 273:3
knowing 120:8 234:19 243:16
knowledge 195:3 247:6
knowledgeable 37:8
known 104:18
knows 204:5 229:20
kudos 63:20 237:18 248:19 254:12 255:1
Kwame 206:20

L

L-N 88:7,14
labeling 23:16 24:5 36:15 41:8 246:12
labor 236:5 254:7
lack 15:2 34:17 45:5 104:7 158:2 191:9 192:17 210:6 271:25 272:2
ladder 218:3
ladies 187:21
lagged 103:24
laid 40:24 232:11,12 235:19 271:5,9
landed 81:10
landscape 76:12 76:14 81:5,6 150:1,20 151:10
Lane 4:18 90:25 91:7,19,24 93:1,18 101:21 115:25
Lanes 266:19
language 38:5,7 40:13 186:9,17
large 79:3 92:21 101:3 105:18 133:25 134:11 157:3 168:13 168:14 170:8 171:9 178:21 179:14 180:5 180:13 184:15 189:11 256:24 256:25 257:4 258:7 259:21
large-cap 31:19
large-scale 167:15
largely 50:13 78:20 107:23 115:23
larger 29:7 48:16 79:1,4 81:1 108:19,19 134:13 167:19 169:25 170:4 173:12 184:21 207:8,10 250:16
largest 48:9 79:24 82:10 92:16 104:18 107:1 124:24 143:25 144:4 145:7,22 146:15 162:13
lasting 153:5
lastly 60:3 76:21 79:18 82:4 84:17 86:8,14 87:10 164:22 217:7 245:1 260:25
late 103:20 136:10,21 212:14
Latin 186:3
latitude 57:25 265:21
laudable 242:25
Laughter

202:11
launching 214:12
layer 112:3,9
laying 115:7
lead 15:18 19:17 26:5 60:6 100:22 151:19 165:10 197:25 214:16 271:2
leader 18:12 152:1 198:8 201:15
leaders 17:2 144:18 145:8 145:13,23,25 146:3 149:1 176:18 192:14 196:8,12 198:23 204:14 206:23 270:2 274:9
leadership 7:12 12:3 17:1 21:8 146:18 154:21 156:2 168:11 169:7 186:13 189:14 190:14 196:11 203:1 207:3 212:6
leading 5:10 18:10 19:9 93:5 149:2 160:6 199:5 209:7
leads 41:14 143:12 273:20
lean 179:2 265:17
learn 84:2 144:21,24 188:6 190:21 191:19 208:14 209:6 244:24
learned 13:11 143:23 144:3,5 144:23 178:24 190:4 202:19 202:20 203:3 204:4 231:4 244:18
learning 208:20 209:2,4 214:7 214:8 220:7 231:6,6
leave 35:17 174:23 209:25 241:23 265:20
leaves 167:8
leaving 35:21 209:25
led 19:8 197:1 200:15 208:5 212:9 216:16 221:23 222:4
Lee 23:6 195:8 211:12,13
left 39:24 105:14 105:15,23 127:1 177:4 208:12 209:2,6 220:14 225:10 235:11 254:18 262:14,24 268:20
left-side 105:24
leg-for-leg 99:20
legend 165:17
legwork 208:7
lemon 111:9
lend 99:5
lender-focused 44:11
length 31:15 66:21
lengthy 107:18
lens 39:20 239:7
Lerner 2:16 4:19 91:2 109:5,7 128:16 132:10,12 135:18 138:20 244:22
Lesson 154:8
lessons 178:24 189:17 190:4 202:19,20 204:4 208:16 231:4
let's 42:15,19 44:15 45:16 47:17 48:17 49:5,18 50:12 51:5 68:2 74:5 74:9 90:12 107:5 129:8 175:23 192:21 202:2,3 203:14 203:15,18 257:10,11 258:16 274:1
letter 11:17 84:20 257:7
letting 67:1 260:3,12
level 30:5 45:13 48:16 54:23 56:17 66:22 67:2 68:15,16 84:17 104:20 113:13 130:23 130:24 136:18 137:19,21 149:11 150:4 150:12 151:25 154:3,4 173:12 192:13 196:17 229:16,18 248:3,3,4,9 266:25 271:16
levels 112:18 151:23 199:1
leverage 83:19 159:15
leveraged 102:5 102:12 107:22 200:2
leveraging 224:12
liabilities 131:24 132:1
license 58:5
licenses 228:2
life 131:21 248:25
lifecycle 101:24
lift 237:8
lifting 147:19
light 9:1 227:22 240:12
lightening 221:24 238:1,2 251:20
lightly 22:2
lightning 20:4 212:17 221:12
liked 245:21
likes 206:7 242:8 252:12
limit 39:19 61:14 84:3
limitation 83:18
limited 32:14 78:21 106:20 108:11 109:20 112:10 113:6 131:5 136:11 162:20,20 201:11
limiter 247:16
limiting 60:25 135:12
limits 83:1
line 25:14 33:17 36:4 55:7 56:15 58:11,14 62:6 79:9 114:7 158:22 257:24
line-up 155:15
linear 41:6
lines 23:19 36:24 79:19 166:13
lingo 110:18
linked 107:24
lion's 133:13
liquid 131:11 140:2 250:4
liquidity 28:22 83:25 84:1 131:9,14,17,19 131:22 132:3,6 132:9 140:15 217:10 243:18 248:13,15,17 248:18 249:8 249:22,23 250:1 263:3 266:11,15
list 44:3 47:24 72:18 150:14 178:25 184:1 202:6 237:21 238:5,23,24 244:5 272:20 272:21
listed 79:2,10,10 104:3 140:5 185:21
listen 144:20 223:13
listening 6:21 8:25 13:22 22:19 144:20 159:23 202:22
lists 268:25
literature 27:19 27:19 28:5
little 21:14 22:7 22:9 23:19 25:22 33:16 36:25 40:6 60:4,23 73:21 100:18 101:22 107:11 109:10 111:1 114:24 130:6 139:15 142:2 154:16 161:17 162:18 167:19 169:2 172:9 174:4 180:4 188:8,14 188:15 205:12 212:7 213:5 221:13,25 231:3 234:25 235:2,16 250:10 253:18 256:22 265:11 267:6
lives 182:12 211:21
living 127:24
loads 112:4

locally 198:25
location 230:8 275:7
lock 38:14 40:4
logical 114:14 115:4
long 60:6 70:3,3 101:25,25 102:15 109:18 113:20 114:7 118:4 119:23 153:7 156:24 173:7 206:3 224:16 241:16 269:25
long-run 139:13
long-term 100:4 103:18 164:8 183:3
longer 79:4,13 79:17 192:22
longer-term 102:23 132:2
longstanding 199:6
look 8:7 9:2 12:13 13:12 14:10,15 16:4 16:23 18:2 28:17 29:7 32:9 33:1,3,5 49:7 53:4,8 64:2,2,3 66:6 95:6,25 96:18 97:17 104:8 106:23 111:2 111:11,12 113:19 114:17 116:14 117:9 118:9 120:21 122:15 126:12 127:18 129:9 130:8,15 132:20,20 133:3,4 140:24 147:22 148:1 152:6 159:19 161:1,2 162:22 166:22 167:1 171:9 176:3 184:5,8 207:18 210:21 217:15 236:12 240:3,4 257:4,5 266:11 268:11 272:10 272:11
looked 36:21 37:18 56:10 65:14 97:11 99:11 103:14 120:25 121:16 151:5 167:19 210:5 211:18 240:18 247:15
looking 10:25 13:1 15:6 31:11 48:22 58:6 63:1 81:22 85:4 93:8 95:7 97:19 109:9 111:24 129:19 134:13 159:20 160:13 162:18 162:19 167:16 176:9 211:1 212:13 216:21 217:7 238:5 239:7 244:16 245:3 249:6 250:20 251:17 256:23 264:10 270:24 273:24
lookout 273:19
looks 64:16 65:10 75:7 88:8 105:4 111:4 112:23 117:20 121:13 129:14 132:22 216:1
Loomis 4:14
loop 128:10
loopholes 136:6
loose 98:11
loosely 107:13
lose 104:22 166:4 260:24
losers 120:20
losing 121:3
lost 89:4 230:13 242:13
lot 26:25 27:18 28:3,4 34:15 41:5 47:6 51:7 53:23 57:25 63:23 64:1 70:24 72:21 88:19 95:24 99:23 109:19 109:19 112:16 114:10 135:7 137:18 140:25 141:4,5 146:21 147:14,23 148:13 156:16 157:17 162:12 168:4 171:9 173:8 174:9,13 174:22,25 175:3 177:14 203:1 207:16 213:9 218:4 223:8 231:8 233:5 234:11 237:3 239:6,9 239:22 242:3 244:19 246:24 248:14,14 251:1 253:5 254:18,21 256:11,25 257:2,15 261:4 262:2,6 264:14 267:20 273:3
lots 219:16 236:24 247:11 261:4,4
loud 71:17
love 11:20 70:20 72:7 152:2 213:1 217:18
low 30:16 50:15 57:1 191:5
low-carbon 57:5
low-cost 33:20 38:10
low-fee/low-ca... 112:20
lower 30:18 133:6 185:6,18 262:8
lowest 99:12
LP 128:23
LPs 93:25 94:4 131:25
Lubos 261:24
Ludo 110:13 121:18,20 128:8 129:21 130:22 132:10 132:12,15 244:19 255:13
Ludo's 128:17 130:9
Ludovic 2:20 4:20 75:21 91:4 115:13 126:19 135:15
Ludt 3:12 19:8 212:9 213:7 217:22 218:14 221:2 236:10 263:12
lunch 141:16,22 142:9
luncheon 142:5

M

M 202:10
machine-read... 49:13
macroeconomic 77:9
magnitude 119:5
magnitudes 118:22
mailrooms 234:14
main 9:6,11,18 76:8 81:7 82:13 86:8 88:20 108:14 215:5 244:3
mainstream 108:11 134:5 252:8 266:16
maintain 200:4
maintaining 186:20 239:25
major 14:20 155:24 156:14 158:19 160:12 248:21
majority 159:1 162:14 169:11 214:23 267:7
majority- 180:18 185:3
majority-owned 153:15 184:25 185:15
makers 168:13
makeup 79:20
making 18:25 22:22 25:10 47:8 59:1,15 61:9 104:25 117:3 124:12 142:20 149:20 149:25 151:10 158:24 161:12 191:7,24 198:25 204:11 211:8 215:4 237:4 243:22 251:6,14 253:7 259:6
man 193:25 211:13
manage 20:15 71:18 92:7 101:1 187:5 194:3 257:1
managed 10:13 25:13 151:8,15 186:24 197:13 210:20
management 1:7 2:8 4:6 5:4 6:4,20 8:5,14 9:25 10:4 12:12,22 13:10 14:7,17 16:9

16:13 17:15 18:7 48:22 70:2 76:7 77:4 77:10 84:6 95:19 112:4 118:13 125:22 138:23 139:19 143:23 148:3 164:1 167:10 178:11,21 179:9,15 180:24 182:24 183:11,19 187:25 188:17 189:14 193:19 194:23 196:23 199:9,24 203:5 203:14 230:6 246:17 256:4 258:8 268:12 270:22 271:18 275:3 276:8
manager 31:18 37:8 55:20 57:7 62:7 65:24 70:4 105:17 120:12 121:2,3 144:8 146:4,4 147:4 149:23 150:7 150:24 152:3 154:5,22 155:12 158:12 159:7 160:7,8 160:10,17,22 161:15,24 162:7 163:4,8 163:13 165:18 165:24 173:2 174:6 181:22 184:5 185:15 185:16 187:23 188:18 189:1 189:10,15,24 190:2,5,16 205:4 209:8,10 209:14,20,21 210:9,13,14,15 210:15
manager's 163:16
managers 10:5 16:23 28:22 32:10 33:20 35:3 37:2 38:10 61:14,23 69:15 70:12,14 71:11 128:13 148:16,20 150:2,3,10,13 150:15,22 151:4,8,11,13 151:16 153:14 153:22 155:2,2 155:6 156:5,9 156:11,18,21 157:13 158:5 158:11,13,16 159:10 160:7 160:10,17,24 161:8,8,14,15 161:25 163:4 163:23 164:4 165:23 166:5,5 166:16,22,25 167:20 168:14 168:24 170:12 170:23 171:17 171:25 172:16 173:16,20,21 173:23 174:6 177:2 180:21 181:9 182:2 185:12,14 188:20 190:8 197:12 200:17 205:11 209:8,9 209:14,14,15 209:19 210:22 256:12,13,19 265:21 268:12
managers' 12:17
managing 17:24 145:21 166:11 188:19 195:12
mandate 34:20 35:7 37:16 158:3 172:14 172:17 200:24
mandated 34:9 34:14 35:1 38:18
mandates 151:3 171:10
mandating 51:9 260:20
mandatory 47:25
manger 210:20
manifested 223:4
Manning 2:17 5:8 145:21 146:5,8 152:8 165:11 166:8,9 168:10,19,21 171:3,4 175:12 175:18
manual 228:21 229:5,13
manufacture 122:6
March 27:16 213:16 227:7
Marchman 7:21 143:2
margin 123:6,8 123:11,13
margins 123:5
mark 250:3
mark-to-market 104:8
marked 88:4 274:4
markedly 40:2
market 8:21,22 12:11 13:7 17:14,17 27:18 28:10,24 29:7 29:15 32:21 33:9 34:22 35:12 58:18 60:19 61:5 74:19 78:22 79:9,22,24 80:6 86:7 87:10,11,13,15 87:19 88:8,10 88:11,15,23,23 90:25 94:12,13 94:18,20,23 95:3,22 98:10 99:2,5,17 102:17 103:4 106:2 110:19 114:12 118:11 125:15 126:8 132:21 140:17 163:13 180:1 182:9 187:11 213:16 215:7,8 215:12,15,15 215:21 216:1 216:14,20,25 217:3,8,13 218:2,3,5,7,18 230:10 241:1 246:18 254:8 259:8,24 260:3 260:12,17,19 266:23
market-driven 50:16
market-wide 215:25 216:11
marketed 58:16
marketing 45:12 64:13 129:23 130:3,10 150:4 150:5 239:16 265:12,19
marketplace 148:4
markets 8:21 9:8,17 10:19 11:9 13:17 15:7,9,15 75:25 78:21,25 80:8,11 90:5,7 90:9,11 91:20 91:22,25 92:2 92:2,3 93:2,7 93:11 94:15,16 94:22 95:1,7 96:21 99:1 102:10,22,25 103:2,7,19 106:3,23 108:8 108:17 111:3 134:7,19 135:2 136:12 140:20 164:4 191:24 200:5 215:20 220:1 222:8 237:20 242:24 243:1 247:5 249:8
Martin 145:13
massage 168:4
material 19:21 26:16 42:6,21 42:25 43:4 45:2 47:22 60:8 64:13,17 69:22 70:11,17 72:22 80:12 82:7 195:14 260:16,18
materiality 42:5 42:22 43:6,8 43:12 51:11,18 52:9,21 69:18 70:25
materially 57:9
materials 21:12 22:2,3 24:22 24:25 36:6
math 144:12 262:2
Mathematically 86:17
Matheny 165:18
matter 154:14 167:16 190:17 270:14 275:3 276:5,7
matters 52:15 199:24 228:7 275:12
mature 92:11
maximizing 162:2
maximum 231:24
Mayor 211:16

MBA 148:6
McGee 3:13 267:13,14
mean 15:20 38:15 64:15 66:7 71:21 85:21 112:7 122:5 125:1 132:10 148:1 160:23 202:1 202:12 204:22 205:17 208:14 233:10 246:15 260:13 262:19 266:11 267:2 272:10 273:9
meaning 105:10
meaningful 39:23 42:9 45:13 47:12 50:22 68:1 107:9 118:6 153:2,5 158:24 159:3 169:12 185:25 187:4 195:1 239:14
meaningfulness 42:15 43:2 44:2,16 52:25
meaningless 126:24
means 15:21 59:11 60:11 65:8 106:7 118:25 120:4 122:23 123:3 160:23 174:1 204:23 223:12 226:3
meant 36:10 130:16 231:19
measurable 39:2
measure 24:7 26:20 74:18 120:8 128:10 128:18,24 129:4,12 130:8 130:20 169:13 240:25
measured 94:14 148:20 154:10 186:24 247:15
measurement 23:24 26:17 32:25
measures 48:22 117:2 169:16 192:13 250:23
measuring 151:3
mechanism 32:17 196:14
medallion 228:25 229:14
media 27:19 112:6
median 79:15 105:11,20
meet 18:1 85:2,3 158:11 159:10 172:17 184:16
meeting 1:5 6:3 6:4,6,12,19,22 7:4,10,18 8:1 10:1,6 12:2,4 14:7,11 16:12 18:6 19:7,9,25 20:15 22:17 23:6 26:25 41:24 63:7 64:22 69:14 76:18 142:10 143:21 152:22 153:4 166:16 167:18 233:21 233:21,22 236:22 239:13 243:16 268:5 273:25 274:3 274:13 275:4 275:13 276:8
meeting's 13:11
meetings 20:24 150:8,9 158:12 181:3 228:7,12 239:6
mega 104:18 106:14
member 109:12 124:22 162:5 163:1,2 165:23 175:14 253:25
members 2:22 6:8 7:11,14 10:24 17:2 18:8 46:6 63:2 69:12 71:10,24 72:24 73:14,19 76:17 85:13 90:21 91:24 142:3,23 160:5 175:9 178:4 186:16,23 187:21 191:23 193:19 198:6 198:13,22 199:8 201:21 202:4 223:1,9 235:10 247:23 258:21 263:13 270:2
Members(cont 3:3
membership 146:11
memo 19:23 214:2 215:2 217:15 220:10
memories 13:19
memory 174:18
men 24:15
mentality 59:12
mention 128:20
mentioned 7:2 24:10 28:4,9 31:25 40:7 42:14 49:25 57:14 82:9,21 87:12 91:17 103:4 104:13 109:24 131:8 133:9 189:19 212:21 213:14 214:19 223:15 224:14 233:14 233:16 253:11 263:23
mentioning 27:9 225:11
mentoring 149:11
merit-based 153:6
message 78:10 78:18 88:20 192:8,9,17 245:19
met 14:7 21:19
method 40:15 89:22 94:21 260:12
methodology 35:13 94:24 102:20
methods 89:12 229:12
metric 192:13 250:17 251:4,5
metrics 25:12 26:3 42:20 43:3,15 44:24 46:25 48:15 49:3 61:13 94:25 129:9,20 169:1 181:8 240:25 253:2
Michael 2:12,17 2:18 3:6 5:8,9 5:13 77:20,25 152:14 177:7 193:7,21 234:3
Michael's 202:10
Michaels 202:13
Michele 236:1
Michelle 2:25 21:8 26:12,13 28:6 32:22 35:18 41:11,19 42:11 46:2,6 53:11 63:19 65:11 69:7 71:4,9 72:16 72:23 167:3 249:2 252:3 254:22 256:21 261:12 271:1
Michelle's 251:23
Microsoft 80:4
mid 79:12 100:25 101:10 133:1 210:10
mid- 214:21
mid-cap 31:20
mid-west 197:25 198:4
middle 99:5 228:15 255:11
midst 233:13
midway 37:18
migrate 163:25 164:3
Mike 19:17 145:21,24 146:7 165:11 165:11 166:23 168:10 169:1,2 169:3 171:3,18 171:25 175:12 212:10 221:6 221:12,24 222:4,12,14,22 233:11,14,19 234:11 236:11 237:3 240:1 241:5 247:20 253:20 274:1
Mike's 19:22 239:20
Miller 2:18 5:9 145:24 152:9 152:10,14 159:25 165:11 165:15,16 167:22,24,25 169:1,3 171:18 172:19,21
Miller's 166:23
million 81:17 82:17 83:6 85:7,8,8 104:17 106:16 180:13,15 188:15,15

197:14,22
millisecond 140:21
mind 119:6 125:14,18 148:10 238:19 271:12,20 272:16
minded 171:21
mindful 35:5 221:21 257:9 260:11
minds 256:3
mindsets 211:25
mine 121:1 223:12 233:4
minimal 50:13
minimize 224:11
minimizing 229:8
minimum 71:12 169:15 179:21 184:9 192:10
minorities 147:16 170:2
minority 7:20 167:7 170:12 180:8,11 181:21 184:13 184:24 185:15 185:24 186:4 192:18 199:23 200:1 203:4,6 204:13 250:18
minority-owned 165:13
minus 123:5,11
minute 73:22 74:6 91:23 175:8 238:9
minutes 35:21 63:15 73:3,12 76:2,2,22 77:2 88:25 90:20 100:11 116:4 134:22 141:1 142:3 145:4,5 145:5,9,9 221:8,14,17 223:13 273:16
Miracle 205:18
mirror 207:9
mirrors 96:4
misconception 185:10,13,18
misconceptions 185:10
misguided 153:21
misleading 38:19 56:7 57:10 117:13 122:24 127:14 130:11 260:21
misrepresent 38:16
misrepresenta... 37:11
misrepresenta... 130:12
misrepresenting 138:8
missed 63:5 146:8 232:14 238:23 265:23 268:23,24,25
missing 155:18
mission 156:11 200:3
misunderstood 262:17
mitigate 45:7 199:19
mix 56:17
mixed 139:11
mobilization 231:25
mode 214:8,9
model 32:24 34:13 51:16
models 166:15
moderate 34:6 34:19 37:19 51:5,7 53:9
moderated 75:18
moderately 50:10
moderating 75:16 255:2
moderator 2:25 3:7,15 4:13 5:5 89:8
moderators 7:15 13:3
modernize 227:15
modest 114:1
Mokodean 17:21 75:15
moment 21:15 32:21 34:4 35:13 36:2 39:9 54:7,9 153:25 159:9 237:15 266:6
momentarily 153:10
moments 231:9
momentum 259:19,21
monetary 98:11
money 101:25 101:25 113:15 119:20,24 120:7 123:4 125:3 139:4,21 151:14 183:12 257:1 258:11 258:12
money-manag... 77:21,23
monies 250:5
monitor 8:20 65:24 66:2,2,2 84:19
monitoring 8:21 67:12 182:16
monitors 65:25
month 195:9 197:15
month's 11:16 269:22
monthly 140:2
months 12:7 13:16 15:24 20:19 27:25 29:5,11 110:14 189:8 223:10
Moody's 32:9
Mookie 211:17 211:17,18
moral 211:20
morning 6:2 12:1,14 14:4 16:11 21:24 41:19 53:20 89:7 185:21 212:21 214:10 223:16 233:16
morning's 16:12 18:3
Morningstar 64:7
mosaic 61:12
motion 248:21
motivating 158:9
mouth 151:14
mouthpiece 232:12
move 15:1 16:3 17:5 19:23 24:25 25:15 26:9 34:5 36:7 41:13,17 47:17 51:5 55:3 143:8 146:13 157:21 163:23 176:12 209:22 213:3,20 228:15 233:11 234:24 247:18 249:24 272:19
moved 150:18 165:25 174:18 181:7
movement 60:15
moves 157:7
movies 211:11
moving 13:1 14:15 28:3 30:1 31:7 33:12 34:18 220:10,19 236:23 245:17
MPME 102:19
MSCI 30:7 66:5 95:24 96:5 99:21 132:23
MSRB 225:21
Mukerjee 17:20 75:14
multi- 190:20
multi-tier 48:13
multi-year 156:7
multifaceted 148:24
multiple 45:22 48:5 51:3 120:7 128:21 129:2 191:19 230:15
multiples 86:24
multiplied 119:24
muscle 183:2
mute 31:9 62:23
muted 20:17 146:7 177:17 242:14 251:21
mutiples 129:10
mutual 83:10 89:11,14 119:2 119:5 120:11 121:2,3 122:9 128:5 136:5,12 136:17,20 137:11,15,22 138:14,18 140:11 179:7 228:6 243:17 249:23 255:14 262:15 263:1
mutually 177:13 193:12

N

N 4:1,1 5:1,1 6:1 142:7,7,7
name 36:17 37:12 55:12 56:4,8,15,25 57:4,7,16 89:7

91:17 152:14 178:5 181:25 187:21 190:15 193:20 238:6,7 244:5 254:17 275:16
named 206:7
names 25:3,8,15 25:19 55:25 56:1,6,13 57:10,13 58:24 62:16 202:10 271:8
names-rule 58:4
naming 252:7 252:10
narrative 33:8
narrow 105:21
narrower 98:2
narrowest 100:6
narrowing 254:23
NASAA 227:25
nascent 33:24
NASDAQ 103:12,22
nation 15:24
national 198:9
nationality 201:2
nationally 198:25
Natixis 4:14,15
natural 92:6 99:7 153:17 261:3
naturally 157:1 175:17
nature 38:15 43:5,11 227:8 242:7 249:12 271:18
NAV 88:5,11 140:17,18 215:16 249:13
navigating 72:17
nay 220:23
NE 1:24
nearly 48:9 99:8 124:9 136:4 153:8
necessarily 68:8 69:11 70:5,8 106:24 132:1 167:10 216:9
necessary 161:13 232:20
need 15:23 20:22 32:17 35:23 36:1 37:10 43:15 52:17 54:8 56:14 59:22 62:20 63:23 65:4 66:15 67:15 70:12,15 81:7,11 84:13 84:18 88:22 104:24 119:14 119:15 120:5 132:7,18,19 136:18,19 140:21 148:18 149:8 166:13 170:24 175:16 184:8 185:13 206:12 208:4 210:19 212:18 219:5,17 220:17 224:12 229:8 245:22 247:17 249:19 250:1,5 252:24 264:1 266:8 268:5 272:5
needed 72:4 100:16 190:25 200:22 231:14 234:5,5 252:25 253:1
needle 143:8
needless 27:22
needs 58:2 61:1 61:8 62:23 63:25 66:1 71:2 81:24 106:24 136:22 182:16 210:9 239:16,18 240:17,18 245:25,25 266:11,15 267:22
Neesha 3:10 223:7 251:21
negative 45:7,7
negotiable 229:2
neighborhood 211:14,15
NEIL 133:19
NEPC 5:8 145:22 146:15 146:22,25 147:3,10,12,14 147:19,24 148:9 149:13 151:23 168:23 175:12
net 82:14,16 86:19,23 87:25 95:18 114:2 119:7 123:25 124:20 126:7 127:3 134:25 134:25
network 170:11
never 109:13 126:25 127:4 127:10,11 153:20 189:2 266:24
new 5:14 11:12 16:19 35:16 37:4 38:13 70:15 92:10 142:23 147:16 152:16 155:9 165:1,2 174:13 177:3 183:10 187:7,23 188:13,19 192:5 194:21 194:24 204:25 208:12 238:20 265:14
newer 156:25 190:7
newly-recom... 37:24
News 185:21
NFL 205:21,22 205:24
nice 249:17
Nick 36:9
night 29:6 109:9
nine 273:16
Ninety-two 155:11
no-action 11:17
no-brainer 114:4
no-fee/no-carry 112:20
Nobody's 127:18
nod 236:21
nodding 219:14 219:16 236:25
Noel 2:19 4:17 75:20 91:1 100:14,15,20 109:3 111:17 129:15
Noel's 134:8
noise 25:14
nomenclature 265:18
nominating 200:18
nominees 201:8
non 248:4
non-fund- 113:10
non-generally 82:12
non-pecuniary 262:12
non-private 100:23
non-voting 3:21 3:22
noncorporate 80:23
nonpublic 83:1
nonsense 122:17
normally 83:25
North 96:7 187:9,10 227:24
nos 220:18
notarization 228:24
notarizations 229:14
note 6:5 18:8 23:14 25:20 39:25 40:25 58:17 83:21 119:10 125:19
noted 7:7 14:19 74:15 242:10 243:15
notes 63:1 181:13 273:20
notice 83:24 137:9 218:1 226:7
noticeable 133:20
noticed 120:3
notices 94:2
noting 12:15
notion 49:6,9 246:8
novel 91:21
November 263:5 263:8
novo 93:6
nowadays 96:4
NRSRO 38:24
NSR 38:24
number 7:9 39:18 79:10 81:15 83:2 88:21,22,24 94:17 114:13 115:5 119:16 120:18 123:2 125:8 126:23 127:4,4,7,10 127:11 128:19 128:19 129:19 136:13 138:24 150:7 155:20

156:7 157:3 158:10,13,14 174:10,11 175:13 185:2 205:15,16 213:25 216:15 223:25 225:19 229:24 243:9 243:25 246:5 265:5
numbers 88:18 112:25 119:6 119:10 122:25 123:13 125:18 126:17 130:13 151:19,20 168:5 194:13 196:8 207:9 236:14 257:8
numerous 9:5 199:11
nutshell 226:13
NYU 28:16

O

O 4:1 5:1 6:1 142:7,7,7
O'Neil 2:19 4:17 91:1 100:15,16 100:21 130:7
Obi 143:2
Obi-Wan 211:15
objective 19:22 41:23,25 56:25 159:1 169:1,13 169:15 171:13
objectively 153:13
objectives 26:22 33:5,8 34:3,7 37:23 182:16
obligated 204:15
obligation 194:8
obligations 227:1
observation 103:17 130:19 247:22
observations 18:14 161:24
observe 134:10
observed 10:12 241:12 243:17
obtain 42:7
obtaining 228:19
obviates 52:16
obvious 56:18 159:17 252:10
obviously 50:15 126:4 138:3 148:1 157:4 213:24 266:20
occasions 9:5
occur 245:25
occurred 98:7 249:6 250:21
occurs 112:21
October 273:25
odds 153:23 261:20
odious 128:20
offer 6:16 15:7 18:14 148:13 190:23 224:5
offered 112:2 229:21
offering 214:24
offerings 80:9 80:10,16,19,21 80:22,22,24,25 81:1,2,3,18 82:10 83:1 161:1
offers 14:23 82:12 217:6
office 7:20,23,24 17:24,25 183:16 197:11 197:14,17 198:17,18 199:17,22,25 200:6 207:2,14 207:16 210:10 210:11,11 227:2,18,20,20 265:3
office's 199:18
officer 145:24 152:15 178:6 194:2 206:6
officers 200:19 201:8
offices 92:24 101:4 199:16
official 65:6
officially 263:17
oftentimes 29:17 45:10,11
oh 31:7 63:16 119:19 120:19 121:20 204:9,9
okay 25:15 41:13 54:5 62:23 65:13 68:25 71:7 117:14 118:8,9 118:13 119:3,6 120:1,6 122:7 122:8,11,12 124:16 125:9 125:20,22 126:8 127:5,6 127:8 131:7 136:13,14 141:12 142:8 167:23 177:22 208:11 220:17 220:22 222:25 222:25 223:14 232:24 236:24 242:17 258:18
old 109:10 132:4 211:25,25
old-fashioned 21:1
Oliver 116:13
onboard 261:12
once 27:5 61:6 65:5 124:23 148:21 184:18 253:15
one's 41:4 125:19 139:12
one-armed 109:11
one-rated 150:15
one-third 79:22
ones 24:19 29:21 59:21 117:20 121:6 180:6 258:6
ongoing 8:22 18:17 74:12 158:17 161:12 214:4,10 215:1
online 228:3
onsite 227:2,4,7
open 6:12 19:12 75:2 90:21 94:9 131:15 134:21 183:15 183:16,21 212:25 225:9 226:15 237:20 246:1,18 247:5
open-end 83:10 83:12,21
open-ended 83:23
opened 206:3
opening 4:3 6:16 74:15 84:21 254:4
operate 237:22 253:16
operating 163:16
operation 253:20
operational 19:19 222:3,9 223:4 272:8
operations 5:19 8:19 17:18 180:14 239:20 272:6 273:8,9
opinion 179:11 187:10 191:18
opinions 15:20
opportunities 10:5,8 41:21 135:14 178:15 196:11 207:25
opportunity 8:23 41:20 42:12 55:21 59:3 62:4 75:10 95:25 100:20 124:11 164:21 179:20 180:2,8 181:18 183:19 187:3 196:1 197:8 200:7 233:7 265:17,23 266:3
opposed 79:16 162:3 176:7 219:7
opposing 31:13
opposite 153:24
option 40:9 106:1,3
optional 158:5
options 39:24 50:4
order 6:4 12:17 19:23 30:24 32:15,25 66:24 81:8 83:25 113:11 136:6,8 137:18 183:14 188:10 210:10 224:7 238:4
ordering 201:16
orderly 200:4 237:5
orders 118:22
organization 118:10 149:16 169:8,11 175:21 183:4 184:14 188:3,9 190:12,16 191:10 199:15
organizations 46:24 156:8 168:13 170:1,9 170:14 174:14 174:20 182:19 198:24 231:5,6
organizing

43:19
orientation 44:18 201:3
original 243:15
OS-0916 275:5
out- 133:4
outcomes 15:18 26:20 32:16 54:22 159:8
outflows 129:2
outlay 86:22
outperform 30:17,21,22,23 114:5 249:18
outperformance 97:25 111:1,9 114:16 246:21
outperforming 96:21
outperforms 87:22 88:15
output 254:6
outreach 8:22 192:1
outset 18:10
outside 18:21,22 101:10 201:3 248:6
outsourced 155:4
overall 32:20 61:11 107:20 142:13 184:19 251:2
overarching 33:13 223:24
overcome 156:22 163:21
overemphasize 153:23
overlap 218:13
overlaps 26:22 218:6
overlay 112:24
overlooked 159:13
overly 51:18
oversight 161:12
overview 212:23
overwhelmingly 180:3
owe 146:17
owned 167:9 169:12 180:19 185:4 197:13 197:18,20,21 250:18
owner 50:1,6 264:5
owners 158:17 170:18,20,22 192:15 198:23 198:23
ownership 151:24 158:21 159:1 167:6,11 169:4,7 183:8 229:23
Oxford 4:20 91:5 115:14
Ozzy 211:12,14

P

P 6:1
p.m 136:10 142:6,6 221:18 274:13
pace 27:3 28:21
page 4:2 5:2 21:20 22:8,10 22:14,20 28:3 28:7 57:11 58:21 76:24 94:6 95:5,21 97:16,24 98:3 98:25 99:11
paid 205:13
pain 72:14
pandemic 13:17 16:1 28:13 213:17 222:7 223:6 224:4,18 224:22 225:3 226:19 227:4,9 228:17 234:18
panel 2:25 3:7 3:15 4:12,13 5:5 7:15 11:2 13:4,8 15:7,13 17:13 18:11 19:9 31:25 65:12,15,23 72:12 74:13 75:17 76:2,10 77:1 86:15 87:12 89:1,8 90:8,12,21 91:16 93:21 134:22 138:2,5 138:7 141:13 141:17 142:14 143:20 145:20 178:5 213:15 214:1,3,5 215:13 219:21 245:7,21 249:4 250:15 252:14 254:15 255:1 256:1 258:24 261:18 267:16 268:9,10 270:24
panel's 19:18 262:15
panelist 91:7 100:2 110:13 115:13 135:8
panelists 2:10 4:16 5:7 8:1 9:2,22 10:10 10:25 13:3,13 17:2 90:4,6,15 90:17,19 93:20 111:5 139:23 141:3 160:18 176:14 202:6 202:12 231:5 243:4 244:18 245:13 246:6 248:20 251:5 253:10 270:13
panelists' 9:3
panels 13:2 17:10 18:21 76:23 145:2 212:5 222:3 245:7 247:10 258:22 263:16 263:23 270:3
paper 28:14 80:10,18 110:13 115:22 127:12 132:20 226:9 230:21 261:18,19,24 261:24 262:1
paperless 229:22
papers 117:6 261:17
paperwork 229:3
paradigm 226:18,21 228:15
parallel 218:25
parameters 209:1 257:6
paraprofessio... 234:15
part 9:9 18:17 18:24 34:19 45:19 55:11 56:4 61:10,11 62:4 79:23 103:3 132:17 146:14 156:1,6 166:7 170:14 173:17 176:1,4 176:5,15 183:3 189:3,4,4 205:24 207:5 214:2 240:17 243:19
part-time 162:3
partake 243:2
partially 131:23
participant 238:5,24
participants 2:1 8:22 10:14 17:14 74:20 78:22 90:11 230:10 231:11 271:14
PARTICIPA... 3:1
participate 178:4 206:21 247:1
participated 214:1
participating 6:9 11:4,8
participation 16:18 269:25 274:9
particular 8:18 16:18 27:4 38:14 39:20 40:5 43:9 46:9 53:5 58:19 59:6 70:7 74:19 81:25 112:16 133:20 166:5,11 191:7 195:4 240:11
particularly 9:12 13:13 17:6,17 40:13 72:20 75:13 103:20 105:1 107:3,6,25 111:21 114:18 128:5 132:24 134:1 137:11 150:3 157:9 167:13 171:9 191:11 192:6 223:7 235:22 238:12 248:1 260:21 271:7
parties 220:6 231:14
partner 145:22 198:24 223:8
partners 71:20 95:19 109:20 109:21 113:6 188:21 237:14
partnership 258:9
parts 30:12 31:2
party 38:24 51:10 244:12

pass 41:8 66:11
passed 230:3 258:7,8
passionately 232:16
passive 105:25 106:3 167:14
Pastor 261:24
patchwork 52:2 52:17
path 211:24
Paul 3:8 18:9 142:24 253:22
pause 21:6 22:18 25:13 39:8 63:14 146:6 177:16 177:19 232:22 243:16
pay 106:2 210:7
paying 111:25 114:6 137:10
payout 77:17
PE 82:24 106:15
peak 79:11,14 98:10
peaks 114:12
peer 216:18,19
peers 184:6 186:2
Peirce 2:5 4:4 6:13 7:7 10:22 10:23 11:23
pejoratively 261:10,11
penalize 260:18
pension 9:14 10:13 78:5 92:20 101:3 110:9,9 118:18 122:23 137:9 137:17 188:14 206:17 248:21 258:6
pensioners 258:13
people 11:4,8,11 15:20,21 36:16 38:6 63:3 72:18 75:5 76:24 77:1,6 81:22 82:19 83:25 84:1 98:23 106:6 107:13 114:8 117:9,24 118:22 119:18 120:3 121:10 122:14,15,17 122:24 124:10 126:17 127:6,7 127:14,16,24 128:6 136:7,8 136:9 137:7,19 139:20 140:19 140:21 143:13 144:19 145:14 147:11 148:1 149:12 153:15 154:19 172:24 174:17,23 175:13,21 176:10 183:12 185:5 191:15 193:23 194:20 195:6,20 197:1 200:15,21 204:21 205:11 206:13,24 207:18,20 208:1,3,6 219:8,14 234:17 237:2 238:15 245:19 248:16 250:3 251:11,13 255:4,7,12,20 260:21 261:1
people's 236:5
percent 32:10 32:12,13 56:14 78:13,13,17 83:22 84:3 85:1,3,7 86:24 87:5,6 88:13 88:14,16 98:16 98:18 99:2,3 99:18 113:12 113:15 119:3,7 119:18,19,23 123:5,6,8,11 123:12,25 124:19,19 125:1,4,13,20 125:23,25 126:9,13 127:3 128:24,25 133:23 147:15 148:17 150:8 150:14,18 155:1,2,5,11 156:5 158:20 169:4 173:18 179:9 182:7,8 183:7,9,13 197:17,19 198:8,11 250:19,19 257:8 262:16 262:16 266:24
percentage 56:12 64:8 78:1,16 79:20 88:21,21 134:14 151:3 158:11 171:14 185:7 207:10
percentile 105:13,20
perfect 67:1 115:12 245:12
perfection 67:3
perform 29:14 227:2 259:9
performance 23:23 24:8 25:1,12 26:8 26:10,16 27:4 27:5,15,17,23 28:1,6,8,17 30:4,8,25 31:14,16,22 32:7,11,17,25 33:2,18 34:2,7 34:9 35:8 40:22 55:21 71:3 84:12 89:24 91:20 94:22 95:1,6 95:13,15,17,19 96:17,19,25 97:5,11,13,15 97:17,17,19,21 98:1,4,5 107:20 108:6 111:12 114:20 115:21,21 117:2 118:10 128:15 130:5 133:5 164:16 179:19 185:18 197:25 203:21 240:13 241:14 243:6 245:24 253:3 257:24 259:2,4,5,12 259:14
performing 185:22 190:9
performs 193:25
period 56:2 62:25 72:6 73:22 78:14 97:3 98:3,8,8 99:16 101:25 114:18 123:24 124:21 125:1 126:3 156:18 179:19 185:1 185:23,24 205:21 227:5 237:22
periods 102:15 103:3,7,25
permanent 223:25 224:15 227:13 228:1 237:4,8 240:5
permanently 229:11
permit 225:17 226:8 227:6,16
perpetuating 16:1
perpetuation 154:18
persistent 164:12 175:5
persisting 259:11
person 14:11 122:20 126:14 166:10,11,16 166:19 191:16 191:17,17 200:17 205:4 206:2 228:7,11
personal 17:8 241:3
personally 234:12
personnel 191:7 268:14
perspective 15:10 60:10 63:12 69:19 135:6 166:21 188:4,11 201:13 210:2 259:13
perspectives 10:15 15:15,19 147:13 194:23 207:23 248:24
persuade 171:1
pertinent 53:1 67:16
petitioned 199:12
petitioner 115:25
Phalippou 2:20 4:20 91:4 115:13,15,20 126:22 132:16 135:16 136:3 140:9
phase 77:17
PhD 116:11,12
phenomenal 69:8 72:12 143:5 176:25 267:15
philosophy 190:15

phone 202:1 225:19
phrase 174:4
physical 224:12 229:3,8,8,23 229:24 230:1,2 230:7,12,21
pick 25:25 106:4 122:4 212:7 231:3 237:3 258:24
picked 86:2 99:12 120:25
picking 39:9
picture 53:7 78:25 133:1 157:15 190:15 210:24 264:6
piece 24:5 36:7 65:8 70:11,17 73:21 221:7 249:8
pieces 24:4 70:22
pin 260:11
pinnacle 143:14
pipeline 156:10 199:3
pitfalls 240:24 243:9
pitted 164:19
pivotal 196:21
pizza 211:13,14
place 30:25 33:23 39:5,15 39:16 47:10 51:2 56:1,3 66:21 85:16 136:23 141:25 148:23 157:17 159:2 174:19 175:24 221:22 222:12 237:5 237:25 244:22 249:24 266:3 267:9
placed 54:9 250:12
placement 150:14
placing 251:15
plan 19:21 22:11 24:16,19 55:3 76:3,10 84:11 84:17 110:9,10 151:2 178:9,17 181:20 182:14 182:15,17 186:7,15 188:14 205:1 266:4,18
planet 126:11
planned 53:25
planning 25:5 236:7
plans 77:13,16 77:17 78:5,11 78:15,22 86:13 92:21,22 194:5 202:21 262:20
platform 73:15 93:12 188:19 188:25
plausibly 112:8
play 11:3 46:4 46:13 47:11 122:10 136:10 146:14 161:9 170:22 172:20 172:23 173:24 174:7 185:24 191:23 244:12
playbook 145:1 204:16 231:21 235:21
players 205:22 220:6
playing 136:18 137:19,21 154:3,4 204:16
plays 11:14 67:11 137:24 143:22
please 6:10 20:8 20:13,16 22:1 24:13 35:23 55:24 72:23 142:1,3 146:5 176:15 202:7 217:24 220:20 220:23,25
pleased 7:1 267:16
plenty 45:6
plowing 226:14
plug 263:4
plus 81:18 88:5
PME 87:20,22 88:4,7,14 94:23 95:22 128:10
PMEs 111:6 129:10
pockets 258:13
podium 100:11
point 11:21 18:25 30:6,19 31:5,14 32:22 33:10 38:8 41:1 44:17 49:23 57:2,21 58:1,9 59:7 69:12 70:19,25 85:25 97:7,8 104:1 105:3,9 105:10,25 106:5,24 107:11 108:9 111:14 117:12 130:16 138:10 140:19 151:17 153:9 155:24 161:20 164:7,7 165:22 166:1 168:1 169:4,5 175:19 183:5 183:14 192:20 192:23 195:8 203:4 221:5 241:10 247:14 260:15 262:21 269:18
pointed 23:6 31:12 127:11 138:6 195:10 195:13 207:21
points 31:1 67:8 94:10 96:22 102:17 104:20 104:23 108:14 130:9,21 135:22 153:3 182:4 219:23 236:3 249:5 255:18 261:19 268:17
policies 65:25 163:20 181:8 187:6
policy 13:23 98:11 182:12 190:25 198:7 226:5 263:6
pool 77:8 85:21 85:21,22 133:13 184:20 184:21 195:2 262:18
pooled 241:19
poor 44:11
poorly 154:11
pop 65:2
population 169:18 207:8
populations 167:20
portfolio 9:12 9:13 27:8,11 30:5,8,21,21 30:22,23 32:10 39:8 70:1 75:25 89:25 91:20 107:10 108:13 110:9 123:7,13 134:16 151:15 153:17 154:2 172:7 173:21 182:21 184:18 184:19 185:7 185:25 189:15 194:4 197:23 209:23 210:24 241:16 266:9
portfolios 101:2 153:11 155:5,9 155:13 159:16 168:16 172:9 173:9,17,18
portion 60:1 61:18 84:21 99:8 182:21
posed 138:4
poses 14:20 133:14
position 60:20 84:8 93:9,12 178:18 181:18 190:14 191:8 193:22 205:5 220:5
positioned 214:16
positions 121:3 121:4,4 147:20 196:11
positive 45:5,8 153:10
positively 29:2
positives 33:24 37:2
possible 19:19 34:4 37:19 47:12 196:15 205:9 236:17 268:6
possibly 27:24 35:11 55:19 57:22 59:4
post-financial 103:5
posted 97:4
posture 7:1 272:9
postures 17:8
potential 11:15 14:23 22:6 24:11 34:11 37:11 46:8 49:21 50:8 60:19,25 67:14 76:5 85:16 99:15 110:6 134:18 138:17 195:15 247:19

potentially 52:22 97:14 129:14 135:12 241:14 253:2
power 154:8 199:11,13
powerful 67:4 110:12 192:8 193:2
practical 44:5 199:6
practice 20:2 34:6,10,20 37:20,22 38:5 116:8 144:6 224:2
practices 10:12 36:18 42:17 50:18,19,22 54:1 68:6 71:13,15 144:18,25 178:24 187:7 196:25 201:10 253:17
practitioners 60:5
praise 208:8
preaches 147:7
precedent 47:2
preclude 243:10
predecessor 152:17
preempt 85:13
preface 46:4
prefer 40:6 94:21
preference 226:9
preferred 94:24 184:1 262:10 262:11
preliminary 214:20
premium 97:7 102:24 103:2 131:18,19,22 132:3,6,18 133:8 249:9,16 250:4
premiums 249:19
prepare 51:14
prepared 21:12 205:6 276:10
preparing 12:4 258:21
Preqin 111:23
Preqin's 111:3
prescriptive 51:18 216:6
presence 20:21 29:4
present 18:20 42:3 75:10 86:19,23 116:5 120:15 124:15 128:1,6 137:14
presentable 118:5
presentation 9:3 25:22 36:6 46:15 49:6 63:18 69:8,16 72:9 73:9,20 75:16 79:9 80:13 115:16 116:6 117:16 117:18 118:16 122:13,19 130:17 135:25 240:23 241:6 254:13 267:17 271:4 272:7
presentations 8:7 90:16 115:25 117:22 132:23 264:19 269:8 270:11 270:12,14 272:1 273:7
presented 44:13 50:2 77:6 117:25 118:3 118:20 119:10 124:10,11 127:16 128:11
presenter 100:12
presenting 8:1 50:4
presently 56:13
preserve 258:15
Presidency 135:20
president 100:21 181:5
Presidential 135:21
press 168:17
pressing 13:18 172:13
pressure 131:3,4 154:14 157:22 196:13
presumably 111:17,25
pretty 56:18 61:2,10 67:3 96:20 97:11 120:9 121:14 121:19,22,23 122:20 132:21 133:7 215:21 223:5 232:16 242:21 260:19 261:9 273:4
prevent 184:13
prevents 191:18 192:11
previewed 41:23
previous 27:10 28:7 77:5 80:24 97:24 98:3 121:25 122:2 212:8 242:20
previously 9:16 49:25 199:12
price 138:14 215:16 217:10 249:14 260:2,3
priced 60:9 104:3
prices 259:10
pricing 86:7 253:1
primarily 83:4 96:8 102:11 140:3,5 179:14
primary 60:7 92:9 225:19
principal 248:15
principle 162:1 163:7
principles 43:19 51:10,16 76:16 76:19 85:11,15 85:19 225:17 226:6 255:7,21
principles-bas... 47:20,21
print 64:4
printshops 234:14
prior 13:11 26:23 31:25 111:5 160:12
priorities 222:16 222:18 223:19 256:5
prioritization 232:20 235:8 235:12,18
prioritize 232:18 234:22 238:13
prioritized 19:18
prioritizes 236:13
priority 142:21 186:12 188:2 209:13 211:8 236:15 241:8
private 4:11,12 6:10 8:9 9:3,8 9:11 12:11,20 13:4,7 15:6,7 15:16 17:12 18:19 20:13 44:9 74:10 75:10,12,23 76:5,8 78:22 79:4,5,6,13,13 79:17,17 80:9 80:16,25 81:1 81:3,9,23 82:23,24 83:20 85:14,21,23 87:15,21 88:13 88:15,23 89:8 89:19 90:5,7,9 90:25 91:20,22 91:25 92:1,2,3 92:3,4,5,5,10 92:12,15,17,21 92:25 93:2,5,6 93:11 94:12,15 94:22 95:1,6,8 95:8,10,16 96:1,13,20 97:4,5,12,13 97:15 98:4,12 98:15 99:1,1,4 99:6,13 100:2 100:3,7,22 101:6,7,9,14 101:17 102:3,6 102:9,11,13,15 102:21,24 103:7,24 104:5 104:6,10,13,17 104:18,25 105:5,8,8 106:2,7,11,13 106:20,21 107:5,9,13,14 107:15,19,21 107:22 108:16 108:19,22 109:20 110:7 110:16,20,22 111:1 112:23 113:9 115:1 116:5,10,15,16 117:17,24 118:23 119:2 120:1,16 124:25 128:13 130:11,19,22 131:13 133:3,7 134:5,12 135:2 136:24,25 137:8,20,23

138:10,12,13 138:16,17,22 139:13 140:7 140:10,12 141:17 179:7 186:3 195:23 199:5 208:22 240:9,19,25 242:23 243:1 244:9,17 245:21 246:15 246:17 247:1,2 249:3,7,9,13 249:13,17 250:9 252:14 254:25 257:14 257:14 262:16 262:21,23 263:21 266:1 271:23
privately 20:11
privates 241:12 241:16 242:1 248:12,16
proactive 170:9
probably 35:12 47:14 49:19 57:2 60:1 66:11 73:6,14 94:8 117:8 119:8 123:22 123:25 140:14 171:6 204:25 205:2 214:15 236:13 237:8 240:18 241:21 245:11 247:17 253:14 265:4 265:17
problem 67:24 73:5 125:7 126:4 137:1,1 137:7 157:2 174:22 190:23
problematic 129:5,12 230:8
problems 6:9 20:13 66:25 191:17 206:22
procedural 233:17
procedures 187:7
proceed 20:23
proceeding 276:9
proceedings 74:6 275:13
process 25:23 26:15 40:24 45:19 47:9 57:20 60:2 62:5 101:13 115:9 118:12 149:24,25 150:24 153:13 154:3 156:16 156:21 166:20 183:18,18,23 184:1,20 205:6 214:6 218:8,19 229:24,25 230:2 241:22
processes 187:1 224:8,12 229:8 241:10
produced 154:24
producing 159:7
product 12:24 161:1 206:12 206:13 234:4
productive 7:10 224:3
products 5:18 8:18 12:18 19:8 111:21 112:2 212:25 215:6,11,13 243:18
professional 17:7 21:3 67:19 82:19 200:8
professionally 10:12
professionals 151:24 157:1
professor 91:3,4
profile 99:24 158:2
profiling 150:21
profit 61:24 133:25 151:1
profound 143:7
program 148:6 148:7 160:22 161:6,10,12,20 162:2 163:8,11 163:22 164:13 164:16,17,20 181:22,23 182:4,10 187:23 188:18 188:21 189:1 189:16,25 190:3,5,9 208:20,21,25 209:3,22 228:25
programs 148:15 149:9 160:9 163:21 163:25 164:3 171:18 187:1 209:1
progress 8:10 15:22 21:18 35:16 148:18 157:17 159:21 175:6 177:6,14 179:12 198:25 204:13 233:8 243:18
proliferate 15:1
promised 221:5 237:24
promote 43:15 81:8 156:8 169:8,12,18 194:11 196:13 198:19 199:20 240:15
promoted 165:20
promotes 51:17 198:22
promoting 9:6 146:19 193:2
promotional 196:10
prompted 11:16
promptly 74:7 141:24 142:4 236:24
promulgate 46:21
promulgated 82:18
prong 82:14
prongs 82:13
proof 37:6 251:16
Proofreader's 275:1,16
proper 239:25
properly 15:2 60:9 124:5 210:20
properties 62:9
proportion 78:3 78:23
proposals 267:18
pros 22:21 24:14 33:19,20 50:14 267:17 272:13
prospectus 63:24 64:2,18 64:20 265:14
prospectuses 89:14 116:15 117:12 124:7 239:18
protect 11:12 62:4 200:3 237:17
protecting 191:24
protection 225:16 226:6 239:8,25 240:2 246:25 255:9
protections 9:9 9:16 57:9,15 58:24
proud 7:15 146:19 147:15 174:12
proudly 124:23
proven 37:10 197:4
provide 8:11,17 8:24 9:23 15:9 17:11 18:18 19:10 32:6 34:6,23,24 35:9 36:10 37:6,17 46:22 48:15 54:23 63:10 75:23 76:9 83:25 106:11 107:9 133:12 152:25 161:11 164:21 186:16 188:3 188:11 194:22 196:3 212:23 224:16 225:25 226:2 231:15 231:17 255:20
provided 10:2 12:16 17:5 44:15,19 54:3 108:16 130:2 222:6 227:5 229:4
provider 160:21
provides 31:6 81:12 108:11 185:19 187:4 195:2 226:10
providing 23:25 26:15 34:1,10 93:10 141:20 154:3,4 161:13 186:21
provisions 54:19
proxy 23:21 35:24 36:8 53:18 54:3,9 54:13,16,20,24 196:24
proxy-building 53:14

proxy-voting 53:25 54:14,17
prudent 232:21
prudently 84:19
Ptak 3:14 21:23 39:9 41:14,19 67:7 213:24 242:19,20
public 9:17 15:8 44:7 69:13 74:22 75:24 78:21,25 79:7 79:19 80:7,7,9 81:1 87:10,11 87:13,15,19,22 88:8,10,11,23 89:10,21 92:13 92:21 94:13,16 94:18,20,22,23 95:3,22 96:20 102:10,17,21 102:25 103:2,4 103:13,19 104:2,2 105:16 106:17,23 107:10 108:8 108:12,16,17 110:18 111:3 117:18 118:4 118:17 122:23 123:12 125:15 125:17 126:8 131:10 132:21 134:6,19 136:11,25 137:8 138:24 139:5,12,17,19 140:20 141:24 169:25 171:10 174:22 183:22 185:22 194:25 195:2,19 196:12 199:5 241:1 243:14 248:21 249:8 249:15 262:19 262:19 263:2
publicly 12:14 66:17 118:17 124:1 138:22 139:10 167:9 201:7
publicly-traded 168:14
published 30:6 183:23
pulled 80:17
pulling 75:15
pulse 22:15
purchase 12:25
purchased 24:3
purchaser 82:3 83:3 85:1
purchasers 83:3
purchases 92:11
purely 40:15
purpose 74:18
purposes 89:16 228:25
pursuant 228:22
pursue 194:8 216:7 232:5 252:19
pursued 231:13
pursuing 153:14
pursuit 194:8,9
push 140:11,12
pushed 98:11
pushing 100:10 171:24
put 22:9,10,25 25:17 36:17 38:24 39:5,16 41:25 54:10 56:2,3 62:17 66:20 69:10 88:9 90:15 102:21 121:18 121:19 122:21 123:14 126:17 126:25 127:21 149:10 181:14 183:12 197:6 197:20 204:21 209:21,21 212:13 225:4 234:6 237:5 254:9 255:16 257:10,22 264:19 270:3 273:10,11
puts 52:22
putting 45:20 151:14 254:12 267:3

Q

Q&A 98:24 145:6,10 226:16
Q4 95:14
QCed 94:3
qualification 228:3
qualifications 179:21 184:9
qualified 75:19 82:3 83:3,3 84:13 85:1
qualified-purc... 84:16 85:3,10
qualifies 84:24
qualify 58:4
qualitative 38:4 40:15 187:1
quality 37:15 40:21 41:22 42:13 43:21 93:15,16 157:12 210:10 269:11
quantitative 38:4 40:16 186:25
quarter 63:7 140:15 203:6 236:6 264:9
quarterly 140:2
quarters 203:19 203:19
quartile 105:13 105:20 203:7 204:3
question 13:5 35:22,25 36:13 36:21 57:12 61:23 62:25 64:21 65:10 68:18 69:17 70:7,25 71:5 72:5 122:17 127:7 128:13 134:21 138:1,3 138:4,15 139:22 157:10 169:24 170:17 174:4 181:19 205:14 208:10 217:24 218:8 218:19 234:7 235:6 247:4 249:7,22 250:3 262:17 263:10
question-and-... 20:23
questionnaire 255:5
questions 12:6 19:12 20:25 21:7 25:18,20 35:20,21 36:19 40:3 55:11 62:14,15,20,20 63:8,15,15 69:4 72:7,21 73:10 90:22 93:8 98:23 101:16 106:10 109:25 152:7 165:8,8 174:25 175:8 178:13 179:23 180:11 183:19 201:23 202:3,7,16 212:25 213:4 217:18,20 218:1 219:2 220:8 232:9,23 233:8,25 235:25 255:3
quick 18:5 19:11 20:3,6 55:25 65:12,13 73:5 76:4 91:23 94:10 130:9 169:23 211:4 212:16 247:21 258:25
quicker 39:5,15
quickly 19:23 87:18 98:22,25 122:20 123:1 141:8 157:20 233:13,20 250:5,8 260:20 273:4,10
quite 20:18 31:10 35:3 41:3,5 44:23 54:1 79:14 102:24 105:21 108:6 116:2 120:6,7 121:18 127:15 158:9 160:13 162:8 173:2,6 228:13 235:14 241:9 247:7 250:24 250:25 254:10 260:8
quo 50:13
quorum 6:6
quote 140:15 211:10 261:1,3

R

R 6:1 142:7
R&D 29:4,21
race 191:14 201:1,7
racial 149:5 195:14 198:2
racism 15:25
raise 20:25 21:1 21:4 37:17 108:14 109:16 139:21 157:11 158:2 173:1 186:18 238:20
raised 21:6 72:5 80:15,16 86:1 106:10 112:12 112:13 124:24 125:3 135:23 139:4,19 141:4

236:8
raises 25:21 263:1
raising 72:2
Rama 3:18 74:11 75:1,7 89:6,19 94:7 94:11,19 102:19 106:10 141:9 217:24 254:14
random 203:9
range 10:15 18:24 22:6 41:4 63:3 74:16 77:1 80:24 90:10 104:16 183:13 185:12 222:11 235:23 244:8
ranging 87:5
ranked 30:20
ranks 158:23 250:22,25
Raoul 206:20
rapid 27:3 28:21
rapidly 156:23 229:9
rate 41:2 66:17 86:19 87:8 118:25 119:8 119:19 262:8
rates 128:11 201:3
rating 26:1 30:7 36:11,20,22 38:24 39:19,25 41:1,5,7 64:7 151:11 169:6 248:11 252:7 252:10
ratings 23:16 38:25 39:1 68:11 248:2
ratio 87:20,20 87:20,22 88:20 119:1 137:12 137:14,17
rationale 166:24
raw 262:8
reach 36:8 72:23 116:2 150:5 223:10
reaches 192:20
reaching 72:25 85:12
react 255:25 269:8
reaction 63:2 269:6
reactions 20:2
read 72:22 123:10 174:6 251:13,18,24 262:1
readers' 64:6
readiness 52:22
reading 29:6 116:21 251:20
ready 19:14 20:17 35:12 176:12 181:9 201:22 213:3
reaffirmed 244:8
real 44:5 71:3,3 92:5,5 99:6 104:8 105:8 154:12 157:2 169:23 179:8 188:22,22 198:25 233:14 237:13 238:9 241:13 248:25 248:25 266:8 266:17
realistic 183:9 266:23
reality 124:6 129:11 153:24 231:8
realize 120:20 168:6 187:3 204:20,21 242:3 243:7 267:22
realized 36:12 120:18,21 121:5 159:10 203:23
realizing 154:11
reallocate 249:25
really 16:23 23:17 24:18 26:12,14,22 27:13 28:6 32:7 35:22 36:14,17 37:16 39:23 45:1 46:7,13 48:25 49:21 52:8 55:13 57:18,21 58:15 59:13 61:22 63:19,19 66:6 69:5,8,9 69:16 76:6,16 77:4 81:10 92:19 93:7 97:23 98:10 106:14 110:23 113:18,22 114:10 115:2 117:7 122:3,8 126:23 127:19 129:8 135:24 136:2 137:17 137:22 140:21 143:6,10,11,14 146:12 147:17 148:11 149:23 151:9 162:6 164:11,16,24 167:25 170:10 171:8,22 173:6 173:6 174:12 174:14 176:8 193:9 202:25 204:10 207:11 208:8 210:5 211:8,23,24 214:1,15,20 215:5,10 216:18 217:12 217:16 223:25 224:19 226:17 230:16,19 235:7 236:2,8 237:11 238:18 239:11,16,17 239:18 240:3 245:8,8,21,22 246:6,7 247:23 249:4 251:15 251:16,25 252:6,9,12,14 253:6,9,13,14 255:12 256:2 257:11 259:7,9 260:17 261:13 261:14 262:3 263:20 266:8 268:9,13,16 269:12 271:2,5 271:7,9,22 272:4,4,17,18 272:18,23 273:14
reason 136:23 181:17 184:19 185:5 258:2
reasonably 112:18
reasons 60:22 114:14 127:25 129:13 130:12 157:5 170:2 259:18
rebellious 93:4
recall 21:20 121:1 222:2
recap 55:25 76:4 76:6 77:5
recede 67:24
receive 46:7 189:21 208:7
received 19:11 25:4 144:11 181:1 196:4
receives 10:16
receiving 45:14 93:25 207:17
receptive 173:3
receptivity 171:2
recess 74:8 142:5
recession 179:11
recipe 127:21
recognition 143:4
recognize 67:21 146:20 147:18 156:14 201:13 226:3 256:17
recognized 170:5 188:24
recognizes 199:14
recognizing 67:17
recommend 22:11 65:6 81:8 155:20 200:10 228:8 268:19
recommendati... 38:20 190:19 191:4 192:4 227:12 230:16 232:6,19 247:19 251:23 254:9 268:1,7
recommendati... 19:1,5,15,19 19:24 22:8,22 24:11,13,17 33:15 36:10 42:1 46:9 47:1 49:21 50:2 55:4 63:11 64:11,12 65:1 76:13 85:17 144:8 179:1 186:6,9 188:12 194:24 212:24 213:18,21 214:17,20 215:4 217:11 218:2,5,23 219:4,19 220:4 220:20 223:17 223:22 224:6 224:11,14,25 225:4 226:18

228:16 229:19 233:23 237:10 251:20 264:10 264:23 269:21 273:10
recommended 75:13 151:12 226:4
recommending 22:20 156:25 158:14 199:19 267:24
recommends 19:18
reconcile 45:23
record 74:3 116:16 119:22 120:10,13,15 121:10,13,16 122:4,8 123:21 128:4 163:15 174:24 192:24 197:4
recorded 275:12 276:9
records 116:5 116:25 117:17 118:3,5 121:9 121:24 122:7 128:7 130:10 162:21
red 88:4,18 274:10
redeem 83:24
redemption 140:19
redemptions 140:3
reduce 35:15 77:16 131:3 196:9 265:23
redundancy 238:19
reexamining 84:7
refer 90:17 130:18
reference 49:23 94:6 102:17 105:9
referenced 226:4
references 74:25
referred 80:18 130:22 155:15 168:9 218:3
referring 186:21
refers 155:15
refined 223:19
reflect 98:6 190:24 196:9 207:11,20
reflected 43:10 67:23 207:3 272:2
reflections 161:24
reflective 230:18
reflects 8:4 111:17 245:11
refrained 74:20
refresh 20:6 142:13 238:1
refusal 196:7
refuse 196:2
Reg 80:16,18,21 81:2,13,16,17 81:17 82:11
regard 246:7,14
regarding 9:3 153:1,10 212:24 217:3 223:3 229:5 230:10
regardless 96:18 218:23
regards 214:9 240:10 252:4
Reggie 214:2
regime 255:14
region 56:21
regional 56:20 240:21
register 33:3
registered 80:20 82:1 83:8,9,15 226:22 255:15
registrants 196:5
registration 81:13 227:18
regrouping 244:16
regulate 133:16
regulated 144:10 200:14 200:25 201:6
regulation 11:3 11:11,13 42:2 46:3,12 80:11 137:2,4 195:8 258:4,5,12
regulations 52:8 136:5 228:21 228:23 267:19
regulator 239:6
regulators 14:25 51:25 229:16 230:24 239:24 254:6
regulatory 10:17 76:12,14 81:4,5 224:15 225:20 257:18 271:16
reinforce 186:12
reinforcing 130:19 242:24
reinvestment 87:8
reiterate 164:22
relate 264:24
related 16:22 37:20 42:4 105:3 184:12 194:23 199:24 216:13 217:25 224:22 226:18 228:16 229:2,3 229:13 254:7 259:14
relates 138:4 146:19 204:19 215:9 218:19
relating 19:19 69:17
relation 206:10
relationship 41:6 210:24 248:7
relationships 113:7 265:6
relative 61:5 62:2 77:14 78:3 87:14 89:24 96:20 102:10 111:2 114:2 184:5 196:16 241:5 256:14 259:23
relatively 38:10 86:18 89:11 100:8 111:1 140:17 155:9
released 14:17
relevant 117:25 128:3 134:1 189:2
reliability 39:3 66:14
reliable 89:24
relief 224:1,18 227:5,13 228:6 231:25
religion 201:2
reluctant 138:9
rely 56:4 66:18 184:1
remain 6:25 230:2
remains 230:1
remark 118:20 139:24
remarks 4:3 6:16 16:8 20:3 74:15 118:15 233:4 254:4
remember 20:10 27:9 125:24 127:23 128:22 157:21 211:18 215:10 248:5
remind 16:14 49:23 261:6
reminded 251:7
reminding 36:25
remiss 261:16
remote 226:18 227:16 228:1 228:15
remotely 222:10
remove 228:11 243:22
removed 201:19
rendered 248:6
renewed 177:6
repeat 115:23
report 14:18,19 14:22 49:12,12 63:24 64:3 126:6 127:13 137:10 158:12 179:6 182:6 195:25 196:6 228:23
reported 49:25 217:5
reporter 276:3
REPORTER'S 276:1
reporting 33:18 40:23 46:25 48:8 49:11 158:7,10,25 241:14
reports 89:15 94:1 128:11
represent 38:16 71:2 179:8 223:11
representation 147:23 192:18 199:1
representative 94:4 95:12
represented 93:19 113:15 183:8
representing 77:11
represents 95:21 158:12,21 188:10 192:18
Republi-crat 135:21

reputable 118:12 266:21
reputation 175:12
request 154:12 273:23
requests 144:5
require 31:16 42:20 43:2 47:20 56:16 57:6 137:3 200:14 201:6 230:15 234:9 265:14
required 24:18 38:22 43:14 47:23 61:3 69:25 84:3 89:25 141:21 195:24 199:10 200:20 228:20 234:17 260:16
requirement 33:3,9,18 48:12 70:6,16 71:11,12 84:10 84:14,15,16 184:14,16 228:6,11
requirements 33:4,6 37:1 48:8 50:14 53:25 54:13 56:14 58:7 67:25 82:2,5 83:4,5,14,18 84:18 163:15 164:23 225:25 226:1 227:15 227:19,21 228:22,24 229:14
requires 83:3 162:8,24 194:25 229:7 237:8
requiring 82:14 83:6
research 27:2 28:8 30:6,13 30:25 31:3,12 40:5 90:6 91:2 91:18 114:24 114:25 127:19 139:3 154:3 155:10 156:6 156:16 166:20 175:14 195:10 195:13 216:8 240:16
researchers 150:12 167:1
resolutions 59:19
resonance 109:10
resourced 48:15
resources 92:6 99:7 162:24 163:3 208:4 256:7 257:21 265:5,7
respect 44:10 54:24 69:1 160:19,20
respective 8:11 19:3
respond 15:5 48:12 255:4
responded 233:13 256:9 256:13 257:7 274:6
respondents 242:21
responding 45:22 51:2
response 50:17 71:24,25 138:5 222:7 242:12
responses 144:11 196:4
responsibilities 162:6 199:19
responsibility 146:17 162:4 182:25 183:1 200:11
responsible 122:1,3 182:20 190:1 199:23
responsive 237:15
rest 13:25 14:10 89:1 90:13
restriction 86:3
restrictions 83:15 227:9
restrictive 85:10
result 9:20 112:21 113:7 204:2
results 50:25 154:24 164:11 178:25
retail 12:10 13:6 64:1 86:5,5,8 105:25 111:21 112:2,9 128:14 132:4,19 135:1 135:10,12 136:2 241:16 242:2 243:1 245:23 246:18 247:5 249:22 250:7,11 252:16,23 265:24 266:1,5 266:12
retailers 266:8
retails 132:20
retirees 188:10 188:16
retirement 5:11 5:15 77:10,12 77:15 78:2,3,6 78:10,13,19,19 132:5 178:7,8 187:24 188:13 194:5 249:24 249:25 266:4
retrospective 44:21
return 30:5,8 31:24 32:3 33:5,8 59:5 94:16 98:18 99:13,25 100:4 100:5,5,7 101:17 102:9 104:4 105:11 105:12 108:16 119:9,18,19 123:25 124:21 125:1,4,13,15 126:1 127:5 135:18 246:22 249:20 259:24 262:8
returned 125:23 126:13
returns 4:12 9:4 13:5 15:8 26:5 26:18 27:8,12 28:24 29:1,2 32:18,20 60:6 62:1,2 74:17 75:24 76:9 85:14 87:14 89:9,11,13,19 89:21,23,24 94:12,13,14 95:8,15 98:15 98:16,20 99:12 99:20 102:14 102:23 103:4 103:11,18 104:9 111:24 113:25 114:2 116:19 118:20 120:18,21 126:6,8 130:23 133:6,13,17,22 134:4,12 138:8 197:9 240:22 241:1,1 249:7 259:17,20 260:5
returns-based 31:22
revealed 220:3
revealing 246:9
reverse 238:4
revert 126:6,6
review 49:22 143:16 182:17 215:17 231:13
reviewed 186:7
reviews 12:23 231:7
revise 213:19 227:18
revised 181:1
revision 19:15
revisions 19:16
reward 50:17
rewarded 29:5 29:10 50:20 170:6
RFP 183:18,23 184:15
RFPs 180:20
Rhode 118:18
RIAs 162:11
rich 21:23,25 24:21,23 25:1 25:17,21 31:6 36:4 41:15 53:16 55:5,6 62:19 68:4 72:21 255:22
Richard 3:9
richly 29:5,10
ridiculously 254:13
riff 235:8
right 21:24 33:19 35:23 40:25 44:23 57:13 59:1 60:5 61:12,17 65:25 67:11 68:25 71:16 75:5 90:12 91:14 98:16 100:16 104:17 105:5,6,7,23 108:1 113:3 115:17,20 121:21 125:2 129:1 132:15 133:9 137:10 137:21,25 160:4 163:6 178:1 201:20

203:17 209:5 211:18,22,23 212:1 213:8 214:8 221:20 221:22 225:10 231:8 232:15 233:10 234:5 235:11 239:1,4 246:3 253:16 255:11,16,19 256:23
right-hand 23:23
right-most 52:6
rightly 137:3
rights 222:18
rigor 40:21
rigorously 94:3
ripple 180:14
risen 272:17
rising 123:6,15
risk 14:17,20,23 15:1 26:18 27:8 30:5 33:5 33:8,8 34:15 44:8 48:22 52:18 55:5 60:8 61:5,9 71:3 89:25 99:24 101:17 104:2,5,9 128:15 131:14 182:24 190:17 192:18 230:6 241:14 251:12 254:8 262:4 272:23,25
risks 15:2 53:4 59:5 61:1,4 62:11 69:25 227:3 234:18 246:19 247:7 260:16,19,22 262:10,25
risky 22:9
road 153:7
roadmap 178:17
Robert 7:20,22 143:1
robust 59:24 155:10
Robyn 104:23
Rodrigo 206:8
Rogers 145:13
Roisman 2:6 4:5 6:13 7:7 11:24 11:25 14:2 68:19,20,21 69:5 214:10 260:15
role 11:3,13 46:3 46:12 47:10 64:23 67:11 113:5 143:22 161:9 178:19 185:25 191:24 194:2 196:21 244:12 248:10
roles 194:1
rolling 97:22
room 22:15 137:5 220:9
Rooney 205:21
root 143:10
Ross 3:17 258:19 262:6
roughly 101:8 155:19
round 20:4 205:6 212:17 216:2,6,10 221:13,24 238:1,2 266:9
rounding 231:2
rounds 251:20
roundtable 230:20
roundtables 234:9
route 114:16
routes 128:21
Rowland 75:14
rule 25:3,8,15 25:19 54:23 55:13,25 56:1 57:13 58:24 62:17 82:11 200:14 204:19 204:20 205:21 206:7 227:1,16 231:4 237:8 271:8
rule-making 199:11
rules 52:8 54:2,8 54:10,14,20 64:14 122:5,10 136:18,20,23 137:24 204:5 204:11 225:15 225:22,24 228:21,23 229:11 237:4
rules- 52:23
rules-based 47:19
rules-driven 52:11
run 20:12 34:15 60:6 140:22 165:21 225:8
running 135:20 190:4
runs 236:7
runway 211:10
Russ 3:20 65:10 67:8 138:1 261:15 263:11
Russell 102:18 103:15 106:18
Ryan 3:12 19:8 19:10 212:9,23 213:4,6 219:9 220:7 221:1 222:4 236:9 263:11 268:24

S

s 4:1 5:1 6:1 142:7,7,7 231:20 260:10 261:19
S-links 80:13
S-ranked 30:22
S&P 79:19,23 80:2 89:17 96:6,24 97:7 102:17 103:12 106:18 131:10 133:14 134:12 195:13
sacrificing 196:17
sadly 144:2
safe 82:9 224:13
safeguards 226:11 240:2
safely 247:5
safety 224:9 227:10 229:6
sake 169:18,19
sales 112:4
salutary 243:25
salute 152:8
Sam 175:25
sand 158:22
Sandy 230:9
sat 154:9 203:13 253:9
satisfactory 59:19
satisfy 48:4 115:2
sauce 62:8
Savage 3:22 63:16,17 245:5 245:6 255:5
save 73:10
savings 77:10,12 194:5
saw 24:9 28:19 71:7 111:5,22 138:24 160:2 191:10 208:13 215:14 243:4 269:10
saying 42:6 46:4 52:10 109:13 113:24 116:24 122:15 125:3 132:12 135:23 178:16 192:24 204:9 214:23 224:23 242:15 259:16
Sayles 4:14
says 88:9 100:6 124:17 186:18 211:17,17,19 220:7 262:6
scattershot 134:16
scenario 48:23 99:16,18 257:14
scenes 143:3
scheduled 212:12 274:3
scheduling 19:25
Schiff 91:3
scholars 90:6
scholarships 258:14
School 4:19 91:3 91:5 109:6
scope 83:16 87:16
score 30:15,17 38:23 39:12 66:18
scorecard 186:22,22 203:15
scorecards 180:22
scores 28:12 29:19 30:14,15 30:16,17,18 66:5
scoring 40:17
Scot 3:5 68:19 68:22 69:6 142:25 234:1 235:5,13 264:16,16
Scott 18:8 68:25
scout 161:16
scratch 174:21
screen 20:8,22 21:13,15,24 65:19 75:5,5 89:2,4 91:10 91:11 100:14 141:25 142:2

160:1 221:16 225:8 233:1 238:6 270:1 274:10,11
screens 65:14 141:23 221:11 270:8
scroll 20:8
se 115:21
search 109:11 150:24 176:2 198:6
searches 176:6
seasoned 37:8 92:11
sec 7:6 14:25 15:5 16:3 21:3 25:18 33:2,18 50:1,2 54:2,10 56:3 58:17 62:15 64:12 66:1 67:11 75:9 80:17 82:17 89:3 118:1,1,4 124:8,14,17 126:12 127:2 128:4,5,12 136:4,14,15 137:13 142:19 144:9 145:19 152:12 153:1 158:17 162:10 178:2 186:13 187:25 191:5,7 191:21,23 192:6,9 193:1 194:25 196:4 199:22,25 214:15 219:1 220:5 224:1 225:12,15,22 225:24 227:14 227:17,24 228:5,20,22 229:4,11 230:19,25 231:9,11 232:19 233:13 237:5,7,14 262:25 268:7 268:19,20 273:23
SEC's 84:5 90:18 186:7,19 200:3
sec.gov 6:5 74:2
second 11:14 12:1 13:8 21:13 27:6 34:19 60:13 65:19 87:2 91:10 96:6 104:22 119:13 127:9 130:16 135:9 147:2 148:5 150:13 153:16 156:6 158:3 163:7 181:21 186:17 188:8 192:3 197:16 198:24 210:14 226:17 228:14 239:15 249:16 254:3 257:13 265:9
second-highest 185:22
secondary 34:21 35:2 86:7 92:10
secondly 76:7 161:5 162:17
secret 62:7 207:5 208:1 259:8,9
Secretary 7:24
section 25:1 82:25 83:1,2 152:22
sections 26:23
sector 15:16 103:16 111:19 196:2,16 199:5
sector's 12:20
securities 1:1,6 1:23 2:3 15:15 24:2 31:21 32:4 39:8,14 40:14,14 44:15 67:13,18 81:12 81:13 82:8 89:10 131:12 227:25 228:2 229:21 262:19 263:2
securities' 30:4
security 41:3 195:4 229:7
see 12:9 18:23 19:13 21:2,4,6 21:6,7,15 23:8 31:2,24 32:1,2 32:3,6 36:8,9 41:3,9 63:14 64:1,17,18,24 73:16,18,23 75:6 77:7,10 77:12 78:4 79:12,18 80:14 87:4 91:10 97:24 100:17 102:23 113:5 115:17,19 116:8,18 119:1 121:24 127:2 131:2 133:8 141:25 152:2 159:20 165:7 169:5 173:10 177:5,9 191:13 195:19 197:6 202:2,3 203:18 208:10,14 210:8 215:24 217:23,24 219:14,15,16 220:2,13 221:16 222:24 237:14 238:23 239:22 241:11 242:15 254:5 263:17 269:21 269:22 270:4 273:19,23
seeds 242:6
seeing 21:24 22:14 68:15 78:25 79:3,6 79:15 80:6 96:19 117:6,21 159:20 171:1 173:12 174:8,9 221:7 236:24 271:6
seek 19:21 20:2 153:12 156:9 198:17 222:14 224:11
seeking 18:19 58:18 61:24 84:1 93:7 273:21
seen 11:10 36:3 50:5 82:17 86:10 110:18 117:7 131:2 132:23 138:23 166:15,21 210:4 214:21 214:21 262:25
sees 113:20 114:6 191:17
segmentation 235:7
segments 178:14 187:11 266:23
segregating 234:7,21
segregation 235:7
seldom 190:22
select 58:8 61:15 61:25 84:19 120:14 224:8
selected 95:22 116:25 120:13 205:4,5
selecting 106:7 200:16,18
selection 32:4 57:20 58:7 114:11 133:10 139:16 163:14 181:24 183:18
selections 60:12
selective 38:17 120:11,22
selectively 130:13
self 149:14
self- 78:20
self-directed 77:13
sell 121:5 195:4
selloff 28:9
selves 125:19
semi- 140:1
Senate 206:16 206:16
Senator 206:19
send 6:10 20:10 20:13
sending 144:9 255:5,6
sends 192:8
senior 7:21 147:20 149:1 151:24 187:6 192:14 207:3 250:22,25
sense 18:13 20:21 27:13 30:3,13 48:13 50:8 53:3 70:13 83:23 90:8 99:15 110:8,10 114:23 115:2,5 117:4 119:16 120:19 123:20 124:12 129:11 139:15 141:17 209:3 213:2 219:3 222:15 238:17 241:20 252:11
sensitivity 87:7
sent 63:1 212:24 256:11
sentiments 251:25
separate 101:22 163:11 166:21 173:15 188:18

separately 85:12 107:4 116:3
September 1:14 6:3 275:6
sequence 231:13
series 220:21 223:4 224:25 226:24 228:2
serious 154:22
seriously 54:5
serve 10:19 92:17,20 170:20 222:14 237:17 252:8
served 178:19 206:14,15 243:21
service 171:7 191:13 193:10 194:19 196:18 197:4
services 145:15 179:16 194:14 194:18 195:17 196:2 198:16 199:2,3 206:4 226:21
serving 7:15 267:7
session 18:12 19:10 27:10 74:12 75:2 98:24 141:8 212:17 221:12 221:23
sessions 18:15 18:16 19:4 212:22 264:8
set 46:21 50:2 52:7,25 62:15 67:24 68:4 75:22 110:16 110:17,24 136:5 137:2 182:2 191:22 204:7 211:23 212:4 220:19 223:17,19 225:1
set-aside 164:14
sets 13:19
setters 45:18 47:1,4,10,14 47:16 51:11
setting 46:14 47:8 84:20 264:25
settle 263:5
seven 116:4 119:3 150:18
sexual 201:3
shaded 86:5
shape 214:1,4,24
share 8:2 16:10 21:12 77:15,22 91:10 100:17 101:15 113:9 115:16 117:19 128:17 133:13 152:1,24 208:17 223:25 238:10 265:9
shared 10:7 217:16 244:19 269:7 270:15 270:16
shareholder 40:22 89:15 261:22
shares 138:13
sharing 12:5 75:21 151:2 232:25
sharp 73:4
shift 58:3 153:5 226:20,24
shock 116:22 117:22
shocking 117:4
shoot 35:23
short 64:6 83:24 132:7 221:18 224:17 237:22 255:4 261:22
short-term 132:1
shortage 45:17
shortcomings 272:14
shorter 19:4 103:25
shorthand 252:11
shot 72:17 138:20 218:14
shoulder 59:18
show 26:6 75:5 79:19 86:7 116:7 117:23 120:12 121:5,6 122:21,23 123:2,19 124:4 125:18 146:17 200:10 201:18 202:9 207:1 266:12
showed 116:13 136:9 207:1
showing 77:21 79:9 95:5 97:21 99:11 124:13 195:10 200:25 245:8
shown 95:17 97:22 122:13 122:19 124:6
shows 32:10 78:9 80:18 102:14 103:1,1 104:9
sic 142:22 157:25
side 9:18,19 23:23 33:20,25 57:24 77:7 78:6,24 89:4 105:23 108:1 127:1 137:23 166:16 235:17 235:17 241:14 253:8
signature 228:22 229:1 229:14 241:6
signatures 229:5 234:16,23
significant 10:7 35:14 56:2 60:1,15 61:18 99:8 102:25 105:22 108:7 154:14 156:7 157:2 158:18 167:9 265:5
significantly 28:24 114:20 155:21
similar 9:20 67:15 80:16 86:24 88:16 97:24 101:19 101:20 102:8 104:11 107:12 111:4 119:1 160:17,19,24 179:18 192:4 218:12 221:11
similarly 218:4 225:24 231:12
simple 86:18 87:14,23 238:9
simplify 243:21
simply 20:25 41:25 53:2 88:4,17 110:20 112:24 114:6 139:5 157:12 181:19 183:9 236:15
simultaneously 156:3 198:21
sincere 196:19
single 49:12 182:19 205:23 272:2
sink 44:25
sir 160:3
Sirimal 17:20 75:14
Sirri 3:15 4:13 7:16 75:18 89:2,6,7 91:12 100:13 109:3 115:12,19 126:19 128:8 129:15 131:7 132:8,11,15 133:9 134:20 135:15 137:25 138:19 139:23 140:24 241:4,5 248:12 266:2
sit 69:2 208:7
situation 140:13 159:11 231:17 234:19
six 12:7 27:25 29:5,10 119:3 131:20 150:17 217:1,11 238:15
size 51:12,19 52:9,22 77:14 77:24 78:23 104:16,19 106:17 184:5,5 259:19 260:12
sized 104:17
sizes 104:23
SK 195:8
skeptical 251:14
skew 133:17,20 133:23 134:4
skip 99:10
slate 176:7
sleeve 173:20
sleeves 173:15
slide 26:11 30:1 31:7 33:12 42:10 43:23 46:1 49:19,19 53:15,24 55:24 62:17 73:12 77:19,25 78:7 79:8,23 80:10 80:24 95:17 99:10 118:9,14 118:15 123:1 126:23 197:6 197:16 221:16 224:7 230:19 233:5 267:17
slides 26:1,10 46:15 55:5 74:25 75:6

76:1 77:5 79:7 82:6 95:18 98:22 109:9 207:1
slightly 97:16 222:12 269:6
slow 156:17
slowly 154:6 157:21 174:1
slows 79:23
small 11:5 39:18 92:21 96:10,12 96:24 97:9,10 97:13 98:1 104:16 106:15 106:16 132:17 133:1,12,23 134:11 178:21 179:23 180:1,4 184:7 199:17 199:21 257:2,2
smaller 48:14 78:23 103:14 104:23 105:1 107:2 132:3 150:4 162:18 162:19 184:20 190:8 268:11 268:13
smallest 100:3
smart 122:16,17
Smartphone 225:19
so- 122:13
so-called 82:11 82:25 243:1
social 23:2 29:13 60:17 68:7 149:4 153:20 192:21
socially 171:21
society 14:24 159:5 178:14 187:11 268:5 270:22
society's 173:11
Soe 3:16 26:4,9 26:12 240:6,7
software 120:23 123:12 124:2,3
solicit 76:16
solicitation 54:18 62:16
solicitations 54:3
solicited 82:12
solution 190:23
solutions 68:10 160:14,14 199:7 224:16 240:5
solvable 255:19
solve 66:24 164:20
solved 53:12
solves 191:17
somebody 62:23 116:12 119:22 119:23 123:18 126:12 268:24
Somebody's 126:1
somewhat 107:12 109:14 139:11 154:22 210:12
soon 236:17
sooner 252:22
sophisticated 9:19 90:10 92:18 117:10 122:14,18 123:18 127:14 181:9 257:19
sophistication 123:17 242:4
sorry 29:1 65:13 73:20 100:18 169:2 236:11 242:17 251:22
sort 6:11 18:14 29:24 42:15,16 43:10 44:17 46:7 47:23 48:4 49:1 51:7 58:11 62:4 64:15 67:8 71:13 106:15 106:22 107:17 107:19 108:5 109:25 110:4 111:20,25 112:25 113:7 117:23 128:18 131:6 165:12 191:5 219:14 219:23 221:21 222:5 228:17 231:24 235:7 235:17 236:20 243:10,10 246:12 248:10 250:2 260:3 261:2 272:16 272:19
sorts 127:16
sound 6:7 41:10 118:24 166:17 195:7 213:22 242:13
sounds 25:14 62:22 65:4 118:23 121:14 252:12
source 113:4 160:24 165:25 205:11,11
sources 31:23 32:3 266:21
sourcing 170:14
sovereign 92:22
sowing 242:5
SP 65:19 79:21
space 119:2 128:5 146:1,4 166:14 174:6 216:24 217:6
spanning 75:19
speak 20:17,25 22:1 41:20 90:13,19 91:16 100:19 145:4,9 193:24 217:24 220:4 238:19
speaker 100:15 109:2,5 193:7
speakers 18:21 74:13,20 81:20 142:12 144:2 145:7,10 165:9 202:4 207:21 212:4 274:9
speaking 16:14 20:12,16 21:21 21:22 71:17 246:2 250:21
special 6:14 19:6 185:14
specialize 90:4 91:19
specialized 162:19
specializes 163:4
specific 18:25 25:18 48:2 74:21 148:15 168:3 171:10 171:17 173:2 175:19 191:4 214:12
specifically 14:15 28:18 160:11 168:13 176:3 182:11 194:16 214:3 218:16 224:9 224:20 227:14 258:25
specificity 43:16
specify 82:19
spectacular 141:13 234:4 239:5 264:20
spectrum 24:11 35:6 36:24 37:18 38:20 250:11
speechless 201:25
spend 13:16 76:21 82:6 89:1 91:23 94:10
spending 29:13 29:21 77:2
spent 12:7 31:10 152:18 171:16 257:15
Spike 211:12,13
spinal 263:24
spirit 19:3 232:7 232:22
split 22:24 30:13
spoke 268:9
spoken 9:5 12:14
sponsor 205:1 266:18
sponsors 156:7
spot 122:21 175:22
spread 103:2 108:18
spring 234:20 256:3
SRI 265:19
SRO 225:22
stab 219:3
stability 14:20
stacked 136:1
staff 7:17,19,19 7:23 8:19 12:3 12:23 16:16 17:21 26:13 71:20 75:9 84:6,7 93:3 121:10 150:5 152:12,25 154:21 162:5 163:1,2 165:20 174:23 182:7 182:18 183:1 185:14,14 187:21 190:6 191:23 192:14 196:23 200:8 209:10,17,18 213:12 230:20 257:2
staffing 71:15
stage 93:4 264:13
stages 214:4 223:5 267:18
stakeholder

48:5
stakeholder-u... 44:12
stakeholders 45:18 230:16 230:22 235:24
stalled 179:12
stamps 229:15
stand 41:11 253:19
stand-alone 88:24
stand-outs 189:18
standard 42:17 44:1 45:18 46:13,25 47:4 47:10,13,16 49:13,14 50:25 51:10,17 52:11 52:15 89:13,22 95:6 104:4,6 111:25 164:15 231:20 238:1 254:17 264:25
standard-setti... 46:19,24
standardization 43:15 46:14 48:18 52:3 63:25 64:14 247:16
standardizati... 246:13
standardize 245:18
standardized 89:17 254:20
standardizing 48:19
standards 43:5 46:21 47:5 51:3 159:1 245:24,24,24 260:9 261:8
standing 228:17
standpoint 53:6 68:7 230:6 252:15
stands 77:24
Star 187:9,10
stark 10:2 111:11
stars 211:11
start 33:1 42:19 50:12 61:6 66:10 71:21 74:6 76:12 77:3 81:21 128:9 135:5 141:23 142:24 146:9,9 159:2 165:15 167:22 169:16 171:3 174:20 176:20 192:21 210:17 231:18 269:22
started 16:13 41:15 74:9 101:13 116:10 116:21 125:11 128:23 136:15 143:21 150:17 154:6 159:9 172:25 178:23 181:22 183:15 208:19 209:2
starting 33:10 38:8 48:20 98:8 101:8 147:5 230:19 241:21 252:2 264:21
starts 182:5 225:10
state 5:13,14 10:3 38:12 43:8 51:21 113:4,8 116:22 155:17 170:21 172:20,22 173:24 174:7 177:3,8,10 181:1 187:23 188:13,19 192:5 193:8,21 193:23,25 194:4,6 206:6 206:15,16 207:7,11,13,21 228:21 229:16 229:18 230:18 261:3,7
state's 194:1
stated 182:24 196:9
statement 182:12 195:8
statements 40:22 93:25 94:1 196:24 254:9 259:13
states 155:14 207:6,8
static 164:14,17
statistic 179:5
statistical 106:12
statistics 138:9 167:17 168:15 179:4 180:20 185:20
status 20:16 50:13 201:2 256:15
statutory 228:11
stay 166:4 176:15
staying 79:3,13 79:17
steadily 103:7
steady 195:5
steal 222:22
stealing 233:3
stem 114:10 265:10
step 20:22 149:25 179:12 186:14 187:12 200:12,24 201:6,9 207:20 223:22 252:4 252:12 253:6
stepped 99:4 271:3
steps 62:24 146:25 147:17 147:21,24 148:23 159:3 169:7,12 200:10,22 231:13,23 252:21 259:1
Stevens 3:17 258:19,20
sticking 241:10
stimulate 22:12
stock 56:19 114:23 259:18 259:20,20,20 259:21,21,24
stocks 66:4 89:11 96:12 97:9,14 133:2 248:8 267:8
stop 109:1 152:6 156:17 185:3 235:3
stopped 189:12 233:2,3
stories 180:4
storm 230:9
story 109:11 146:1 152:24 153:25 181:11
straightforward 89:12
strategic 178:12 178:13 182:14 182:17 186:7 186:12
strategies 26:19 26:20,21 27:3 27:6,15 33:22 35:16 37:15 57:4,18 58:19 70:2,3,8 92:7 105:18 150:15 189:23 194:11 194:12
strategy 40:12 55:14 57:3,3,4 57:14,21,24 59:6 61:19,21 70:7 91:20 100:3 118:12 136:9 186:11
straw 24:14
stray 211:22
stream 243:6 249:20
streams 22:24 65:16
street 1:24 9:6 9:11,18 86:8 113:4
Street's 113:8
strengths 161:2 161:7 163:11
stresses 220:2
stretch 237:2
strike 232:15
strong 32:24 35:7 49:20 51:7 52:5 53:9 60:24 61:2 63:4 86:17 103:5,19,21 118:10 158:23 195:11
stronger 39:13
struck 140:14 238:10,14 239:11 247:12 247:13 248:1 252:6 257:13 271:22
structural 15:25 201:11
structure 8:6 81:23 133:7,16 135:9 140:7 167:10,11 168:12 215:7 215:19 216:20 216:25 217:3 217:13 218:2,3 218:5,7 244:23
structured 156:21 251:11
structures 136:1 140:5 167:7
struggled 157:10
struggling

student 116:11 116:12
students 258:13
studied 56:1 235:2
studies 179:5 234:10 251:11 266:12
studious 45:20
study 183:8 201:9 216:5
studying 13:17
stuff 110:21 261:4
style 27:24 31:17,19 34:21 38:14 40:5 153:19
styles 26:7 38:13 39:22 40:3
sub-stream 35:17
sub-workstre... 31:10 33:1
subcommittee 4:9,11 8:8,9 12:14 14:16 15:6 17:1,11 17:12 18:7,17 18:18 21:10 46:6 50:1,6 66:12 67:5 69:9 70:21 71:10 72:24 73:19 74:10 75:11 90:13 110:2 115:8 141:2 142:22 211:9 244:17 244:25 245:2 245:20 253:25 254:5,8,25 259:1 263:18 264:23 265:7 270:2,21,25 271:1 273:7,20
subcommittee's 17:23
subcommittees 8:8,10 141:20 263:16 270:16
subject 54:19 83:21 108:5 132:13 173:13 270:13
subliminal 235:9
submit 19:14 225:14 248:4
submitted 230:17
Subramaniam 3:18 74:11 75:3,8 141:11 217:25 254:15
subscriptions 140:3
subsection 26:17
subsequent 95:18
subsequently 101:10
subset 134:3 171:25
subsets 107:5
substance 257:10
substantial 81:15 83:14 87:4 102:3 110:19
substantially 28:20 86:24
subtle 192:8
succeed 178:15
success 153:23 162:2 164:8
successes 190:2 206:25
successful 51:15 163:23 164:5 175:2,2 189:17 190:9
successfully 198:12
suddenly 39:22
suffer 52:14 68:12
sufficient 15:11 59:12 162:7 227:11
sufficiently 89:13
suggest 71:5 73:3 212:15 252:18
suggested 15:7 216:2 234:9
suggesting 168:5
suggestion 157:25 190:24
suggestions 145:12,17 217:21
sum 30:12 31:1 67:7
summarize 215:3,3
summary 5:21 33:5 106:12 108:15 187:9
summer 149:3 256:4
super 86:5 126:23,24 230:9 256:8
superb 219:7,22
superior 26:5 60:6 159:8,22
supervisory 227:20
supplement 48:2
supplemental 54:3
suppliers 198:23
supply 76:6 77:3 78:24 131:6 235:17
support 10:7 15:10 17:22 19:13 21:3 24:3 59:24 60:16 93:11 130:24 156:8 161:13 179:23 179:24,24,25 180:7,11 189:21 193:1 219:10 220:10
supported 134:10
supporting 143:3
supportive 130:21 213:3 219:15 220:19 220:23 239:21 239:21
supposed 213:22 237:16
sure 9:15 12:6 20:8 22:19 23:10 25:9,10 25:24 47:8 48:25 56:3,6 64:19 69:3 74:2 76:23 87:12 124:10 126:20 129:17 131:16 140:17 149:25 150:20 150:23 151:5 151:10 166:9 172:21 176:6 190:7 204:5,6 204:11,15 207:3 209:5 212:18 219:17 222:1 235:15 241:25 244:6 250:17 257:11 258:20 269:3
surely 174:2
surface 56:17
surge 236:5
surpassing 79:7
surprise 158:6
surprised 84:2 173:3
surprising 29:6 118:21 119:12 254:18
surround 43:9
survey 32:9 81:6
Susan 3:13 267:13
suspect 72:24
sustain 14:21
sustainable 23:3 36:15 271:16
sustained 10:8 156:1
Suydam 3:19 247:9,10
swath 107:15
swiftly 15:1
switch 226:7
system 14:18,21 32:5,21 35:14 40:17 154:18 192:13 216:15 216:21 248:11 258:17
systemic 201:11
systems 26:1 31:23 36:11,20 36:22 41:7

T

T 4:1,1 5:1,1 142:7
table 20:4 169:21 216:2,6 216:10
tabletop 219:25
tackle 141:21 268:20
tackling 146:11
Taft- 92:21
tailored 48:3
tailoring 51:20
take 21:5,19 22:14 24:13 26:9 33:23 35:24 36:6 41:16 51:8 52:17 53:15 55:5 71:22 74:5 88:19 102:20 111:13 112:10,10 116:2,23 121:24 123:4 131:25 138:20 146:5 147:25

148:22 159:3 159:15 172:6 189:17 191:5 198:14 209:20 210:1 212:12 212:15 214:7 218:14 221:4,5 221:10 222:13 224:24 225:23 228:9 234:17 238:9 239:6 241:18 253:6 255:21 261:12 262:12,21 271:6 272:22
takeaway 241:3 244:3 272:4
taken 23:21 24:5 74:8 75:17 84:18 129:13 141:1,19 144:25 167:2 186:13 221:19 224:20 231:13 231:23,23 252:22
takes 47:9 88:17 183:10 196:18
talent 148:6,8 149:11 155:18 156:9 159:12 159:12 161:16 175:20 269:9
talented 154:20 156:4,17 175:23 180:5
talk 31:15 41:17 46:2 48:18 52:5 62:7,17 86:8 108:1 109:8,15 115:21 128:18 143:17 146:23 149:21 170:19 178:23 181:4 183:17 203:15 206:21 213:19 253:3,12 259:17
talked 60:4,23 114:25 169:2,3 171:25 203:8 223:20 234:12 239:10 248:14 267:6 268:5
talking 23:16 29:24 31:11 48:19 66:16,25 70:10 82:22 86:9 119:4 122:16 123:18 135:4 139:18 149:4 157:13 157:14 168:9 230:5 233:3 239:13 241:7 251:5 252:6
talks 251:8
tandem 219:1
tangible 43:19
taps 51:15
target 99:20 148:15 243:20
target-date 84:21
targeted 96:13
task 58:12
taste 266:8
tax 207:17
taxonomy 37:25 40:7 49:14
TBN 118:8 121:11 123:4
teaching 268:10 268:11
team 19:18 72:18 142:11 148:17 150:4 153:13 154:21 156:10,18 161:17 165:21 165:24 171:12 178:2 180:24 182:15,23 189:25 190:1 202:15 208:8 212:12 219:5 222:16 233:19 247:24 254:12 261:12 273:24
team's 142:13 256:4
teams 18:20 187:6 192:10 196:23 269:16
tech 21:3 28:20 29:4 89:3 103:23 212:11
technical 20:13 36:3 53:13,23 63:20 72:13 73:5 100:18 212:18
techniques 95:2
technological 272:12
technology 7:24 17:25 103:17 108:3,4 133:21 227:16,22 255:22 272:10 272:22,25
tee 222:15 232:7
telecommunic... 227:23
Teleconference 1:10
television 64:4
telework 6:25 17:8
tell 122:9 127:5 166:2 168:1 170:8 184:23 206:5 269:16
telling 126:2,14 170:23 250:24
tells 119:18
template 181:1
temporally 49:9
temporary 223:25 227:5 237:4,9 240:5
tend 67:23 68:12 129:6 132:2 268:12 271:19
tends 44:20 64:5 96:4 167:14 175:12
tens 93:23
tension 164:18 248:2
term 87:11 107:14 113:20 114:11 132:7 133:10 205:18 224:16,17 235:6 261:22
terminated 185:2
terms 26:16 35:9 37:15 53:4 56:4 60:24 61:1 63:19 64:13,13 70:14 71:14 76:22,25 77:22 78:1,9 78:15 79:1 86:15 96:14 110:2 111:9 147:8,18,20 149:9,22 150:9 151:22,24 155:20 156:12 172:12 173:1 173:10 183:5 202:25 203:21 204:13 210:23 210:23 219:22 240:19 253:16 257:24 265:19 265:21 271:16
terribly 250:17 250:22
terrific 7:22 21:17 53:12 212:4 221:14 221:25
territory 194:21 194:24
test 19:13
testing 228:1,3
text 6:10
texture 232:3
thank 6:12,18 7:9,11,14,17 7:25 10:14,19 10:20,23 11:21 11:23,25 13:2 13:14,24 14:1 14:4,5,12 16:5 16:6,11,17 17:20,23 18:4 21:11,17 26:12 26:13 31:9 35:18,19 55:1 55:9 63:17 65:1 69:7 71:9 72:13 73:24 75:3,8,9,13,20 77:20 89:5,6 91:9,14,15 100:13,19 109:3,7,7 115:12,15 128:7,8 131:7 141:3,5 142:16 142:18,23 143:1 146:10 152:11,11 159:23,25 160:4 165:4,5 165:5 167:3,24 168:19 170:15 175:7 176:11 187:13,14,18 188:2 193:3,5 193:6,15,17 201:21,24 202:2 204:18 208:18 211:3,6 212:1,3,4,6 213:7,7,12,23 221:3,3,17,20 222:24,25 223:7 234:2,2 235:3,5 240:6 241:4,25 246:3 247:9 248:12 248:25 249:3 253:21 254:1 263:11 264:18 264:18 267:12 267:13,14 269:24 270:2 273:5,8,11,13

thanking 13:20
thanks 7:23 10:24 12:2 16:25 21:8 41:19,20 42:11 46:2 65:11 68:17 72:2 73:8 74:7 138:2 141:7,13 142:4,18 178:2 234:1 236:18 240:7 242:20 244:3,4 245:5 245:6 246:2 247:20 251:19 251:24 253:22 253:23 254:13 254:14,15 256:6 258:19 258:20 261:14 261:16 263:12 263:13 264:16 274:8,12
Thanksgiving 274:7
theirs 218:20
theme 223:24 228:18 230:13 230:14 238:18
themes 49:2 96:17 97:24 215:5
theory 262:1
thin 122:7
thing 11:2 22:9 30:19 41:14 57:24 66:24 82:8 106:7 119:10,13 120:17 121:3,8 125:10 126:9 126:25 127:10 173:14 201:20 209:17 210:3 211:18 212:1 238:17 243:10 246:7 247:12 251:17 252:9 257:13 259:8 263:4 268:4 271:12,22 272:21
things 9:17 14:19 22:7,11 27:5 53:11 54:1 56:16,18 56:23,25 57:6 61:13,15 69:25 81:16 83:19 91:6 99:3 110:1,24 116:8 117:13 123:19 124:11 125:15 128:9 131:1 133:10 138:8 139:17 143:11 144:20,21 148:19,25 150:6 168:10 168:22 172:23 173:8 174:5,7 177:10,11 202:19 203:3 203:22 205:19 206:14 207:2 208:13 210:4 210:25 211:22 211:23,25 218:12 224:25 226:6 234:8,9 234:16,22,23 234:23,25 235:1,14 237:7 238:10 239:11 239:23 242:22 245:16 248:14 252:5,7,10 254:17,22,24 259:11,22 263:20 264:11 264:21 266:14 266:17 268:15 268:18 270:8
think 11:2,2,5 11:10,13,19 13:15 16:10 18:23 26:17 31:17 41:23 42:12 43:25 44:4,20 46:4 47:23 55:15 57:18 58:13,14 58:21 61:22 62:6,14 63:4 63:22 65:20,22 66:1,9 67:4,7 67:13,23 68:13 69:7,15,18,19 69:20,21 70:13 70:14 72:1,17 73:13 74:15,24 76:13 81:7 88:19 92:16 93:9,23 97:23 98:2,6,7 99:23 100:6,10 104:24 107:12 107:18 108:9 108:11,15,20 110:4 111:4 112:7,22 114:4 115:3,17 117:16,25 118:2,21 119:5 119:18 120:3 122:11 123:7,7 123:24 129:18 129:18,20 130:4 131:8 132:3,16 133:14,25 134:3,9,15,22 134:25 135:6,6 135:8,11,22,23 138:3,7,9 139:9,22 140:3 140:6,9,13,21 140:25 141:1,5 141:15 146:7 146:16 147:8 147:22 148:13 149:16 151:18 151:25 162:1 164:1 166:22 166:22 169:10 169:14 171:8 171:14 172:3,9 173:15 175:4 176:12,23,24 177:5,8,12,17 180:1 186:20 187:3,12 189:16 193:9 200:12 202:23 202:24 203:2 204:4,8,10,14 204:19,20 207:1,21 208:9 208:23 210:2 210:12,13,15 210:22,22,23 211:20,23 214:14 215:16 215:24,25 216:2 219:4,6 219:18,20,21 220:4,25 222:6 222:14 224:19 232:10,25 233:9,15 235:12 237:20 238:24 239:9 240:17 241:11 241:16,17,21 242:2,13,20,24 243:11,20 244:21 245:10 245:13,17,22 246:12,24 247:3,17 248:9 248:15 249:16 249:21 251:16 251:21 252:2,3 252:5,7,15,18 252:18,21 253:10,11,19 254:16,21 255:7 256:21 257:8,15 259:4 259:16,25 260:8,9,22 261:10,11 262:17,18 263:9,15,23 264:5,7,11 265:9,11,20,22 266:10,14,15 266:22 267:6 268:24 269:19 269:21 270:1 272:19 273:24
thinkers 256:7
thinking 26:15 48:23 67:14 76:19 104:2 131:17 157:7 159:18 168:9 189:6 208:24 212:13 215:14 218:18,24 250:6,15 263:25
thinks 22:19 259:1
third 38:23 43:18 45:17 48:17 51:10 61:10 94:23 96:10 149:21 155:19 156:10 156:24 164:7 210:15 244:11 247:12
third-largest 188:14
third-party 31:21 36:11,20 46:24,25 47:4 52:1 66:16
thirdly 161:11
thirty 260:7
thorough 39:6 66:13 270:12
thought 25:7,23 37:24 38:7 46:11 64:10,25 65:12,14,15,23 65:24 67:5 70:24 77:1 85:15 109:25 116:13 117:19 123:3 128:24 134:24 141:3 147:9 218:6 233:5 239:5

240:7 241:6 244:6 245:6,7 248:24 251:3 251:23 253:5 258:19,22 260:14 262:4 264:3,14 268:9 268:13 269:10 271:1,9 273:1
thoughtful 12:6 22:3 24:22 25:6 47:6 67:22 73:9 92:18 189:8 258:16 264:20 270:12 272:7
thoughtfulness 14:13
thoughts 16:10 67:6 72:23 109:17 167:21 169:20 170:21 217:18 219:1 261:14 262:15
thousands 93:22 93:23
three 18:16,22 22:5 24:17 42:11,13 43:18 43:24 45:17 55:10 62:14 63:6 78:2 81:10 86:21 95:23 96:16 97:19 105:5 119:4 123:2,5 123:11 145:3,7 146:24,24 155:24 170:18 176:18 201:6 202:4 203:20 215:5 217:1,2 217:12 220:8 220:13 236:14 238:12 247:22
three-pronged 151:9
three-step 149:24
threshold 11:7 83:22 85:4 257:5 263:1
thresholds 84:25
threw 112:5
thrilled 253:24
throw 64:24 131:15 134:21 224:25
throwing 57:16 267:19
thumb 217:22
thumbs 187:15 193:6 221:7 236:24 242:17
thunder 222:22 233:3
ticket 135:21
tie 186:8
tied 225:1
tight 58:12 208:25
tighten 58:15
tightening 265:18
tile 21:7
tilt 96:15
time 8:2 12:5 14:12 20:7 21:19 25:16 30:9 31:10 46:17 51:14 52:17 56:2,12 59:10 62:9 66:21 68:22 69:4 70:3 72:12 73:4,23 78:22 82:6 85:19 86:22 89:1 90:14 94:10 97:3,18 98:8,21 100:1 100:19 102:15 109:19 117:2 117:16 123:22 126:21 130:20 131:2 132:6 137:25 141:1,5 141:14 142:2 144:3 159:6 165:7 179:19 185:1 187:13 193:11 200:9 201:15 208:9 208:23 210:14 210:15,15,22 221:6 226:10 233:14,24 234:8 236:4 237:13,24 238:4 240:22 247:3 255:3 257:15 260:2 263:7 267:3 268:23,24 269:22 273:5 273:17 274:11
time- 94:15
timeframe 273:25
timeline 236:6
timely 12:8 195:5 224:2 230:11 235:14
times 17:7 74:16 77:19 87:13 119:4 126:7 137:16 185:2 189:20 249:18 264:7
tiny 184:8
tirelessly 17:22
today 7:1 13:12 14:14,15 16:14 16:18 18:1 19:22 21:21 57:4 60:9 64:16 68:8 74:16,18 75:17 76:11 81:21 83:16 90:2,24 91:16 93:9,22 100:20 101:15 143:9,11,19 144:16,17 146:13,23 152:20 155:1 159:24 160:5 161:23 163:18 183:11 188:12 189:2,20 191:9 192:25 193:20 193:24 194:12 196:14 197:7 201:22 202:13 221:13 223:21 223:21 238:11 238:11 239:5 239:10,12 244:18 246:6 252:1 258:22 263:16 264:8 267:4,15 268:9 268:22 269:1,8 269:10,21,25 270:3,13 271:3 271:19 272:9 272:11,11
today's 6:19 7:8 7:10,15,18 8:1 8:4,13,16 9:2 9:22 10:10,14 10:25 13:2 17:9 18:5,11 20:15 87:17 152:22 169:14 244:7 264:19
told 181:13,17 186:2
tolerate 248:17 250:10
tomorrow 271:20
ton 73:10
tone 180:9 181:5 182:6 189:20
tool 104:7 173:10 251:6
top 22:25 72:17 79:20,21 80:2 80:2 105:12,19 110:14 112:3,9 114:7 121:8 126:24 138:3 181:6 182:6 188:2 189:20 192:7 203:20 204:3 256:11
top-performing 104:15,21
topic 10:2 12:15 13:5,9 19:3 25:4,9 26:3 31:2,5,9 38:21 41:17 62:20 74:1 142:21 152:14 174:10 190:20 225:13 230:20 231:1 236:13 239:14 244:11 252:13 253:20 255:8 255:21 256:1,7 260:14 263:17 264:3
topics 12:8,10 17:10 26:14 214:25 239:7 244:8 247:22 252:1 264:13 270:9
torn 240:19
total 78:13 79:22 137:13 137:16 144:3 171:16 179:9 185:8 197:20 217:2
totally 130:10
touch 21:23 76:11,15 81:4 82:4 87:10
touched 94:7
touches 28:8 176:23
tough 114:21 228:13
tracing 128:5
track 61:7 116:5 116:16,25 117:17 118:3,5 119:22 120:10 120:13,15 121:9,9,13,16 121:24 122:4,6 122:7 123:21

128:4,7 130:10 158:17 162:20 163:15 166:4 197:4 233:10 234:15
tracking 93:22
traction 117:8
trade 140:19,21 156:8
traded 5:18 25:2 96:3,3 98:4,12 98:17 99:14 124:1 138:22 139:10 140:5 212:25 215:6 215:11 216:14 216:24
tradeoffs 50:21 52:20 65:23 243:12 244:2
trades 203:9,10 203:11,17 204:1 217:3,4
trading 86:7 136:10,21 203:24 215:6,9 215:12,23 217:4,12
tradition 270:11
traditional 31:17
traditionally 11:10
training 148:25 201:17
transactions 83:19 92:11
transcript 275:11 276:4,5 276:10
transcription 275:12
transfer 230:23
transformed 120:2 126:2
transitioning 77:17
translate 268:6
transmittal 226:3
transparency 32:6 34:1,11 34:23 35:9 54:24 129:21 135:10 144:4 151:18,22 152:2 164:23 169:16 183:14 183:15 186:17 191:1 192:16 216:23 217:4 217:10 231:25 252:25 253:1 263:22 264:1
transparent 130:6 151:19
traumatic 53:23
travel 46:8 50:9 53:8 227:9
travels 48:6
tread 259:5,5,13
treasurer 5:13 177:8 193:8,14 193:21,25 201:24 202:2 202:15 204:18 205:14 206:15 253:10 268:17
Treasurer's 197:11
treasurers 205:17
treat 25:19
treated 33:21 55:12 57:13 70:8 99:6 122:18
tremendous 17:4 192:8 246:16 271:15
trend 80:25 111:16
tribute 237:21
trickery 116:14 137:5
tricks 136:11,13
tricky 124:8 129:3
tried 68:10 117:5 151:18 174:15,17,25 175:1 202:25 225:3
trigger 226:19
trillion 77:24 78:11,12,16,16 80:3,4,5,19 92:8 99:8 102:2 120:1,3 120:4 125:24
trillion-dollar 78:9 179:17
trillions 93:22 195:12
trivial 124:4
trouble 41:12
trough 98:9
true 86:7 123:24 126:4 127:15 133:11,13 163:16 275:11 276:4
truly 10:17 17:21 23:24 45:13 64:22 73:21 154:10 190:7,11 213:20 270:24 270:24 273:11 273:11
Truman 109:11
trust 234:16 244:12
trust-but-verify 59:11
trusted 148:11
trusts 83:13
truth 23:16 24:4 36:14 41:8 65:18 246:11 265:12
try 60:19 64:5 129:10 131:4 137:12,13 148:7 161:3 163:21 177:20 214:7 217:22 234:24 236:4 245:15 257:16 269:6
trying 25:24 44:6 45:23,25 53:3 59:16 114:24 118:4 148:3 157:2 176:3,6,9 202:23 218:12 232:7 234:15 254:19 257:1 258:14 263:5 273:3
tsunami 174:1
Tuesday 274:4,6
turn 16:8 17:19 18:2,5 21:9 30:22,23 35:25 44:16 45:16 48:17 49:5 53:11 75:1 91:6 115:10 131:7 134:14 141:6 142:12 169:23 211:4 222:22 236:21 270:4 274:11
turning 9:2 12:9 18:11 26:4 80:9
turns 117:15 174:23
TVPI 111:13
twenty 260:7
twice 151:6
twin 164:22
two 8:8 17:10 18:15 19:4 27:5 31:12 41:2,24 60:7 60:21,24 65:14 65:16,23 74:14 74:14 76:7 82:13,24 87:4 87:18,25 88:12 90:3,6 93:20 94:17 97:1 102:16 104:19 123:2 125:15 130:9 134:17 135:12 138:1 145:2 149:19 151:11 153:3 169:2 172:23 175:8 182:18 187:15 189:18 189:24 190:11 191:4 193:6 200:24 201:5 203:19,19 205:16 206:14 208:3 210:25 212:9,22 215:19 216:25 217:3 218:10 218:21 236:14 237:7 238:10 244:21 249:19 255:24 263:20 265:24 268:8
two-pronged 180:17
type 40:10 44:22 56:18 59:12 113:11 130:1 137:3,3 140:7 171:7 234:23 252:23 265:19
types 87:19 92:20 96:12 105:16 107:1 107:15,19 138:25 215:4 228:19 244:23
typical 75:24 107:10 108:12
typically 95:10 161:19 210:7,8

U

U.S 1:1,23 14:18 14:21 76:7 77:4,21,23 98:1,19 101:9 101:10 105:18 120:5 124:2 125:24 126:3

126:11 132:24 132:25 133:2 186:5 229:21
U.S.- 96:8
ugly 134:25
uh 190:10,25 191:1,1
ultimate 149:12 219:25
ultimately 12:24 15:17 59:17 145:18 243:21 244:13 258:5
Um 191:4
un-American 201:17
unable 32:11
unacceptable 227:3
unaware 154:10
unclear 27:11
uncomfortable 181:7
unconscious 148:25
underestimate 266:10
undergoes 115:9
underlie 131:12
underlying 39:14 57:8 65:25 66:2,9 86:4 161:14 188:20 232:4 248:3,11
underperform 134:19 190:10
underperform... 114:8
underscore 23:17 260:17
undersigned 275:10
understand 8:9 12:18 15:13 27:5,16 28:1 30:2,10 32:16 61:4,8 62:11 127:15 139:7 148:22 149:8 152:4 167:12 176:16 190:7 190:11,12 191:19 237:9 246:9,19 247:2 247:6,7 257:22 257:23
understanding 15:17 27:2 32:18 35:10 118:3 210:3 246:20 247:18 257:25
understands 204:11
understood 240:17
undertake 36:18 220:1
undertaken 198:5 223:3
undertaking 13:21 14:14
underway 20:7
underwrite 190:7
underwriters 268:11
unearthed 192:21
unequal 143:12 143:13
Unfortunately 72:11
unhappiness 128:17
unhappy 155:23
uniformity 47:15
unimaginable 231:21
uninterrupted 6:25
unique 93:9,13 159:12 220:5
unit 83:12
united 155:14 191:22
universality 48:1
universally 89:21
universe 60:25 80:17 86:11 134:13 136:19 137:15 144:19 162:7,9,15 257:17 258:4
University 4:20 28:15 91:5 115:14 261:18 261:25
unmute 20:18 20:25 36:1 100:16 220:16
unmuted 225:7 241:24
unprecedent 226:19
unprecedented 17:7
unrealized 196:13
unrest 189:6 192:21
unshare 89:2,3,4 100:14 109:4 115:10
unsure 133:22
untangling 257:24
update 4:9,11 12:13 18:5,18 21:10,18 22:4 74:11 75:10 76:7 223:2,18 225:15
updates 8:12 17:11 81:19
uphold 42:17 50:18,22
upholding 68:6
uplifting 144:16
ups 111:15
urge 262:1
urgency 159:3 235:21
use 21:4 33:10 34:20 36:11 40:13,14 61:11 61:14 66:17 78:8 82:24 83:19 95:4 101:15 104:4 107:17 110:17 148:10 153:1 155:11 173:10 182:22 195:3 203:5 205:18 209:10 225:18 240:24 246:8,9 252:11 265:19
useful 9:23 53:2 63:9 70:4,6 104:7 119:9 138:7 251:6
users 43:13 52:4
uses 40:16 253:3
usually 94:15
UTAMCO 256:1 258:5
utilization 194:18 201:3
utilize 163:11 196:21 265:7
utilized 229:9
utilizes 161:7

V

vaccine 27:21
vacuum 271:13
valid 86:11 229:1
validation 247:13
valuable 12:5 44:23 47:10 75:21 270:1
valuation 94:1 138:16 253:1
valuations 98:12 106:21
value 23:1,5,13 23:25 24:21 25:11 26:23,24 31:18,19 34:12 34:24 35:10 41:16 55:5,19 55:21 56:14 57:5 60:4,13 60:19 62:13 70:2 86:19,23 87:25 88:3,5 88:17 96:10,12 96:14,14,24 97:9,9,11,14 106:11,25 108:10,12 123:16 133:15 153:16 192:9 194:8 217:16 251:15 259:19 259:20 260:2 260:12 261:22 267:10 271:8
value-based 59:25
valued 13:11
values 23:1,5,11 23:20,22 24:6 24:21 25:8,11 25:25 26:23,23 31:25 32:1 34:12,24 35:10 41:16 55:17 58:22,25 59:16 191:22 271:9
variables 28:18 28:21
variants 87:16
varied 56:12
varies 41:5
variety 12:8,18 14:23 38:13 102:4 129:12 146:18 213:10
various 30:9 46:19 50:23 60:16 63:5 81:12 83:10 97:18 105:16 106:13 138:25 198:14 230:22 230:24 247:7 257:24

varying 37:15 92:25
vast 267:7
vehicle 241:19
vehicles 113:17 113:21 140:2
vein 33:22
vendor 184:1
vendors 40:1 201:4
venture 60:14 93:4 95:9 99:2 99:22 101:6,8 101:14 102:5 102:12 103:10 103:11,13,18 103:24 104:11 104:12 105:7 107:6 108:2,2 128:23 133:21 133:22,23,24 139:2,4
verifiers 244:12
verify 244:13
verifying 59:11
Veronica 6:10 20:14
versa 30:13
version 73:16
versus 23:1 24:21 26:23 29:25 31:25 34:12,24 35:10 41:5,16 44:22 47:20 55:19 80:9,19 86:5 103:2 105:12 105:20 110:20 136:25 137:8 234:8 248:3 249:14 252:7 253:9 271:8
very-much 168:16
veteran 201:2
vetting 156:21
viable 224:16
vice 30:12
video 1:10 20:9 20:20 53:16 202:1
view 21:7 31:6 31:14 32:11,13 97:16 108:9 110:13 128:12 129:14 131:15 132:2 155:19 205:10 208:13 219:20 231:5 242:2 245:10
viewed 164:14 164:15 218:22 218:22
viewers 73:11 74:1
viewing 102:3
viewpoints 18:24 31:4 191:19
views 12:15 14:13 15:17 16:24 17:14 31:3 67:22 74:16 90:10 191:15 230:21 245:11 247:23
vintage 95:7,11 96:19,22 97:2 97:4,18 111:2 111:13
vintages 96:25
virtual 6:6 12:2 100:11
virtually 6:21,25 18:1 183:21
virtue 225:2
visibility 32:12
vision 208:2,2
vital 197:24
voice 177:24 193:2 213:22 223:13 225:11
voices 18:22 147:12 207:22 233:15
volatility 57:1 213:16 222:8
voluminous 44:24
voluntary 34:14 35:2 38:9,15 40:10
vote 19:14,21 196:24 220:25 228:6
voted 54:2
voting 23:21,22 35:24 53:19 54:9,24

W

wade 254:19
wading 247:24
wait 68:21 233:22
waiting 131:2 173:4
wakeup 248:23
walk 59:22
walked 204:9 253:20
walking 211:13
Wan 143:2
want 22:6,18,21 23:10 25:8 26:13 27:13 28:6,7 30:10 45:10 48:25 51:4 59:2,10 64:24 68:22 69:3,17,18 70:19 72:18 75:8,13,20 76:15 82:4 85:13 87:10 89:1 91:15,23 94:9 115:23 117:11 124:10 126:20 128:16 129:15 132:5,8 138:1,19 139:23 141:9 142:18,23 143:1 146:10 148:14,23 149:21 150:14 150:19,20 151:5,20 152:11,24 153:3 155:17 158:8 160:16 164:7 165:22 166:25 167:12 169:22 170:13 171:23 172:14 172:19 173:14 173:16 177:20 178:23 184:21 185:9 187:12 191:12 203:1 205:19 210:7 213:23 216:5,9 218:22 219:8 223:7 237:1 242:5 245:1,12 247:1 248:8,18 257:18 265:22 267:1 268:18 269:8,24
wanted 18:14 22:12 30:2 56:3,6 73:5 81:4 86:14,16 95:1 98:25 102:7 104:1 105:4 106:9 108:14 109:13 116:4 126:20 139:5 157:23 180:22 182:2 255:25
wanting 23:12
wants 222:17 260:4
warm 14:6 16:19
warmly 201:14
warrants 215:17
Washington 1:25 275:7 276:6
wasn't 122:3 222:7
watching 63:22 141:24 144:19 221:15
Waterloo 28:16
wavetop 24:25
way 11:11 21:1 23:2,24 26:19 38:19 40:23 43:11 44:13 45:20 46:7,21 47:14,15 67:15 70:9 80:12 94:14,17 104:1 106:15 111:11 118:5 120:16 124:14 128:6 133:15 136:3 136:12 137:14 140:10,10,20 143:18 144:24 148:5 151:25 156:20,21 164:2 166:6 168:3,7,23 171:24 178:22 178:25 192:15 197:20 202:17 203:3 206:3 208:5,25 215:24 220:15 224:23 231:14 231:19 239:12 244:3 246:19 248:7,23 255:11 268:25 272:11
ways 9:7 22:25 38:13 49:14 50:23 52:3 61:25 80:7 95:6 104:8 136:11 143:2 146:18,24 149:10 168:4 193:12 240:4 242:24 245:17
we'll 19:13 20:2 20:7,15 21:22 22:1,1,7 23:15 23:20,23 24:25 25:25 36:2 41:13 42:10

43:22 46:1 142:4 149:16 173:18 212:16 221:10,11,14 221:24 223:23 225:9 226:14 237:25 251:19 252:11 269:21 269:22
we're 16:7 19:13 20:7 22:3,5 24:14 26:4 35:5,5 41:11 42:5,22 43:23 46:2 48:19,23 121:18,19 129:18,24 130:1 131:5 132:2 141:13 143:11,18,19 144:17 145:2 146:24 147:2,3 147:11,16,17 147:21 148:24 149:13,22 150:1,7,9,21 150:25 151:3 151:10,12,14 155:17,23 166:7 168:3,9 169:14,17 170:19 172:11 173:12 174:12 174:25 176:6,8 176:12,20 177:1,7 204:14 209:20 210:8 212:12 213:2 214:6,8,8,23 215:4 216:3,3 217:17 218:16 220:9,9 223:16 224:5 225:4 227:12 230:5 234:12 236:16 237:24 242:5 244:9 245:22 248:23 249:6 250:10 251:15 253:13 256:17 256:23 257:1 257:11 258:3,6 258:14 259:16 260:23,25 261:7 263:5,8 263:24 264:12 265:17 269:11 269:19 272:9
we've 6:7 11:10 15:22 20:18 36:4 39:6 45:14 131:1 132:22 134:9 138:23 141:1 143:17 146:20 148:21,25 151:6,18 153:8 156:24 166:15 167:2 170:18 174:6,10 175:20 188:24 206:25 210:4 212:8,22 213:18 214:19 214:25 216:2 217:17 221:23 223:3 232:12 239:23 241:20 242:13 243:17 262:25 263:14 266:6 267:6
wealth 16:2,21 86:12 92:22 143:9,10 252:17 261:23
weave 182:22
webcast 73:16 221:15
Webex 1:10 6:6 21:5 73:15 89:4
webinar 263:6,8
webpage 74:2
website 6:22 64:4 90:18 183:24 186:19 191:21
Wednesday 1:14 275:6
week 14:18 274:7
weeks 28:15 117:15 223:23 244:21
weigh 169:22 233:15,24
weighed 234:13
weighing 110:3
weighted 94:16
weird 117:1 137:22
welcome 4:3 6:4 6:14,18 7:3 8:13 9:24 14:6 16:12,19 84:23 142:8 176:14 177:15 227:5
well- 154:14
well-documen... 159:21
well-done 63:19
well-established 20:4 49:16 157:3
well-know 61:5
well-managed 9:13
went 94:19 136:7,12 139:17 170:2 203:22,25 220:2 231:8 238:4 242:15
weren't 25:4 136:1
Wermers 3:20 65:11 138:2 261:16
West 176:2
wet 229:5,13 234:15,23 241:6
whatsoever 57:17
whilst 78:15 79:1,4,13
whining 117:12
white 80:17
wide 76:25 104:20 162:8 170:20 254:24
widely 81:2 129:4 153:18
widened 97:14
wider 75:12 80:17,23 81:9 104:12 105:14
widest 81:14
wife 144:13
willing 59:4 70:20 201:23 244:24
willingness 8:2 196:18
Wilshire 131:10
win-win 159:11
windows 140:22
winner 120:20
winning 121:4 180:5
wins 204:24 205:3
winter 234:21
wise 259:15,24
wisely 156:12 159:16
wish 194:12 202:18 255:2
withdrawal 11:17
withdrawals 132:19
witnessed 192:19
Wolf 251:8
woman 181:11 200:17
women 7:20 143:13 153:15 154:19 170:2 170:12 184:13 185:24 192:17 197:1 199:23 200:1,15,21 250:18
women-owned 165:14 180:8 180:11 181:21 185:16 186:4
wonder 124:25 126:1 127:19 167:7 173:7 252:19 273:1
wonderful 11:22 237:25 246:6
wondering 65:22 244:11 262:14,24
word 242:8 270:5
words 71:16 270:8
work 6:23 8:6 12:4 14:9 17:4 17:11 18:9,17 18:19,22,24 20:24 22:24 42:4 47:6 58:13 63:11 65:5 69:9 74:12 75:11 122:8 128:11 142:13 146:19 146:21 148:9 148:11 149:7 149:14 150:19 154:6,10 155:8 156:2,20 157:16 161:21 163:9 171:5 184:24 190:12 204:10 205:12 206:13 210:13 212:8,22 213:4 213:15 215:20 215:21,23 216:13 217:11 218:6,12,17 222:5,10 223:3 223:8,9,18 225:21 226:18 226:21 228:15 233:6,8,16 234:4 237:10 238:13,24

241:10,20 245:4,16,16 246:24 256:25 263:13,25 264:2,19,22 269:15 270:17 270:25 271:11 271:13,15,17 271:21 273:6 273:11
worked 7:5,10 17:21 109:20 207:17 214:19 215:21,22 234:3
workforce 147:1 147:5,25 148:21 149:15 149:20 190:14 191:14 194:18 195:21 196:10 201:1 226:20 251:10
working 14:8 41:9 113:3 121:11 142:24 145:14 147:2 147:11 165:13 165:21 169:14 216:16 218:25 225:10 236:16 254:22 255:23 263:8,19
workplace 147:10 191:22
works 17:23 47:8 68:24 151:23 181:12 200:7 216:14 261:21
workstream 19:10 24:9,20 29:23 30:2 36:10 41:21,23 49:22 55:11 67:10 75:22 272:6
workstreams 8:11 21:20 23:14 24:17 76:8 273:8,9
world 37:5 92:17 95:24 96:5 99:21 116:17 128:1 132:24 134:25 155:3 167:13 176:9 191:17 201:18 255:15 264:4,5 266:20 266:22 267:11
world-class 156:11
worry 112:8 172:16 238:19
worse 259:7
worst 100:5
worst- 99:17
worst-case 99:15 100:4
worth 77:2 82:14,16 92:8 92:14 97:23 173:19 241:21 250:6 251:13
worthwhile 245:17
worthy 254:2
wouldn't 66:15 115:23 120:6 139:6 173:25 205:2
wow 119:19
wrap 62:24 126:20 178:25
write 99:18 145:1
writing 51:22 126:12 226:1 238:16 251:23
written 109:19 115:22 120:17 219:13
wrong 75:5 144:14
wrote 110:14 132:12

X

Y

yeah 28:7 115:18 119:20 126:22 129:17 129:22 132:16 134:8 139:25 140:9 167:5,25 170:17 173:24 218:14 232:25 234:2 236:10 241:5 242:20 246:5 247:10 247:21 253:23 263:12
year 14:8 25:18 50:3 87:24,25 88:10,12 92:14 95:7,11,11,14 99:13 111:13 113:14 114:25 118:19 119:3 119:24 127:5 127:10 134:17 148:19 150:8,8 158:11 172:22 173:8 191:10 197:19,22 206:16 236:4,6 256:5 260:5 264:9
years 13:16 79:14,16,16 80:14 82:16 87:1,2,4 92:2 96:19,23 97:3 97:4,12,18,20 97:22,23 99:12 102:16 111:2 114:18 116:11 117:21 119:23 119:23 124:3,9 125:4,14,23 126:10,13 128:22 131:20 131:21 132:4,5 136:4,4,14 137:12 139:17 145:15 146:4 152:19 153:8 154:1,23 161:23 163:24 170:3 174:11 176:5 178:20 181:6,23 184:24 201:5 209:25 229:25 239:23 260:6,7
years' 124:20 125:1 126:3
yellow 79:9
Yep 177:24
yesses 220:18
York 5:14 152:16 177:3 187:23 188:13 188:19 192:5 208:12
younger 100:8 156:25
yous 7:9

Z

zero 86:20 117:2 123:8,19 137:5
zeroed 58:11
zillions 118:13 119:25
zone 58:25

0

1

1 80:5 82:16 85:8 126:2
1,300 144:10,12 144:13
1,500 196:5
1.14 88:6
1.3 179:8
1.35 85:7
1.5 126:7
1.8 80:19 126:7
1:00 141:23 142:1,3,4,6
10 35:21 63:15 79:16,20,21 88:15 90:20 97:20 99:11 100:10 104:19 123:8,11 124:2 128:24 129:19 131:21 145:4,5 145:9,22 150:8 150:14 181:22 184:6,7,24 221:14,16
10's 129:7
10- 74:5
10-minute 221:10
10-year 97:22 98:8,10,14,20 185:23,23
10.1 78:16
10:45 73:4 74:7
100 1:24 29:8 83:2 88:1 136:4,13 156:4 180:13,15 195:24 262:16
112,000 85:6
115 88:2
12 131:21
12,900 162:11
12.6 155:2
12:21 142:6
120 152:19
125 188:20
13 85:1 98:16 194:4
13(f) 54:23
130 88:2
14 50:6 79:14 88:14 197:22
144 228:24
15 32:12,13 83:22 84:3 87:25 88:10,25 97:22 98:18 131:21 145:5,9 262:16
16 1:14 6:3 80:15 88:11 178:20 181:6 194:4 275:6
17 80:15

17.2 78:12
17.3 85:7
18 110:14 197:13
187 5:4
19 96:19 224:10 230:9 240:12
1940 228:10
1970s 100:25
1980 101:8 152:18
1980s 101:10,21 113:12
1986 152:18
1990 160:11
1990s 124:18,18
1995 78:12 79:25
1996 127:4
1st 274:4

2

2 79:19 80:3 82:16 85:3 112:24 113:11 184:23 210:8
2-and-20-type 112:1
2.2 78:11
2.25 86:25
2.4 99:18
2.8 86:25
2:45 221:8,18
2:55 221:8
20 88:1,5 97:20 112:25 116:11 117:21 119:22 119:23 125:23 197:22 203:20 210:8
200 104:17 106:16
200,000 82:15
2000 103:15 106:18
2000s 97:10 116:21
2004 178:19
2005 160:7
2008 179:11 208:20
2011 97:6
2014 127:12 197:14,17
2015 80:14
2017 80:19 113:14
2018 98:15 196:4
2019 77:24 78:12 85:5 95:14 98:15 124:20 162:11
2020 1:14 6:3 50:6 92:9 147:16 186:8 227:6 275:6
2021 145:16 150:16 227:7
2022 186:8
21 4:9
213 5:18
216 197:15
22 155:5 219:8
220 118:23 188:16
226 5:21
23 123:25
233,000 85:6
24 88:13 120:1,3 120:4
25 87:24 88:9 97:20,23 99:12 119:8 124:19 183:7,13 250:19 257:8
26 87:5 125:13 126:9,13 127:3
274 5:23

3

3 113:11 145:10
3(c)(1) 82:25 83:1
3(c)(7) 82:25 83:2
3,300 119:24
3.4 78:16
3.6 178:9
3.9 197:14
3:00 221:9
3:30 136:10 212:12
30 92:2 99:3 102:16 119:8 124:20 125:1,4 125:23 126:3 128:25 145:15 146:4 161:23 173:17 198:8 198:11
300 97:6 198:12
300,000 82:15
3000 102:18
30th 92:9
31 78:17
3110(c) 227:1,16
31st 227:7
32 198:6
33 78:12 88:6 92:14
35 152:21 194:3
360 198:20
37 88:6
38 123:6,9,12 196:4
39 124:19,25 125:4,20,22,25

4

4,000 79:12
4:07 274:13
4:15 273:16
40 99:3 113:15 132:17 198:5
400 101:1
401(k) 78:11 82:5 84:17 85:4,6 86:13 266:18
401(k)'s 77:14 86:10
43 197:22
44 125:13,13
45 77:24 126:10 126:13 183:13
49 78:17 183:7 250:19 257:8

5

5 79:20 80:2,2 83:6 85:8 94:6 99:12
5-year 99:11
50 76:1 105:13 119:7,18,19,23 147:15 148:16 158:20 169:4 173:18 207:5
500 79:19,21,23 80:2 89:17 96:6,22,24 97:7 102:18 103:12 131:10 133:14 134:12
506(b) 82:11
50th 105:20
51 183:9 250:19
53 78:13
54 198:5
55 132:4
57 182:7

6

6 4:3 79:16 95:5 99:8 102:2 194:5
60 99:2 182:7
600 92:18 130:21
603 197:21
63 228:2
65 228:2
66 228:2
69 144:11,11,12

7

7 90:20 97:16 119:25 120:2 188:20
70 99:2
700 130:21
71 32:10
74 4:11
75 76:2
76 87:5 127:2

8

8 86:23 98:25 188:21
8,000 79:11 101:22,22
8.4 155:1
80 56:14 76:2

9

9/11 230:9
9/16/2020 276:6
9/17/2020 276:13
90 136:4
900 101:2
90s 79:12 97:10 103:20 113:13
92 197:19
95 266:24
96 127:3