

Downers Grove Police Pension Board Meeting

Meeting Minutes

January 23, 2017

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Meeting Minutes
January 23, 2017

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BEFORE THE DOWNERS GROVE POLICE PENSION BOARD

IN RE THE MATTER OF:)

Meeting Minutes)

PENSION BOARD MEETING

January 23, 2017

One o'clock P.M.

Proceedings had and testimony before the DOWNERS GROVE POLICE PENSION BOARD, taken at the Downers Grove Ante Room, 801 Burlington Avenue, Downers Grove, Illinois, before Tabitha Watson, CSR License No. 084-004824, duly qualified and commissioned for the State of Illinois.

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BOARD MEMBERS PRESENT:

MR. PAUL LICHAMER, President
MR. ANDY BLAYLOCK, Vice President
MR. DENNIS BURKE, Secretary
MR. NORM SIDLER, Trustee
MR. WILLIAM NIEMBURG, Trustee

ALSO PRESENT:

MS. JUDY BUTTNY, Acting Finance Director
MR. DOUGLAS OEST, Marquette Associates
MR. ERIC ENDRIUKAITIS, Lauterbach & Amen, LLP

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PRESIDENT LICHAMER: Call to order the Downers Grove Police Pension Board meeting dated January 23rd, 2017 at 1:00 o'clock.

Can I get a roll call, please?

MR. BURKE: Burke, here.

PRESIDENT LICHAMER: Lichamer here.

MR. BLAYLOCK: Blaylock here.

MR. SIDLER: Sidler here.

MR. NIEMBURG: Niemburg here.

PRESIDENT LICHAMER: I believe -- Go ahead, Mr. Secretary.

MR. BURKE: We can skip the motion for electronic attendance.

PRESIDENT LICHAMER: We'll go ahead and skip number two.

MR. BURKE: I'll make a motion to accept the minutes of December 19, 2016.

MR. BLAYLOCK: Second.

PRESIDENT LICHAMER: Roll call.

MR. BURKE: Burke, aye.

PRESIDENT LICHAMER: Lichamer, aye.

MR. BLAYLOCK: Blaylock, aye.

MR. SIDLER: Sidler, aye.

MR. NIEMBURG: Niemburg, aye.

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MR. BURKE: For matter of making room for our presentation, Mr. President, can we ask for Lauterbach & Amen's report to be done now and so they can give it and skedaddle?

PRESIDENT LICHAMER: Yes.

MR. ENDRIUKAITIS: I do appreciate the accommodation. I believe I sent these out I know like 25 minutes ago. I did bring the December 31st compilation report.

We'll start on 2-1, the balance sheet. It gives December 31st, 2016. Starting with your assets, your cash and cash equivalents; 1,045,903 and some change.

You investment, money market mutual funds, 1,084,497. Your securities at 18,000,925. Insurance contracts at 5.9 million. Equities, 4,114,982. Mutual funds at 18,864,823. With the accruing on the fixed income portfolio of 155,958. Total net health and trust of 50,083,125.85.

2-2 is our income statement. Activity for a full year, your village contribution is two million six. Your active member contributions, 772,223. Investment income, interest dividends earned, 1,063,239. The unrealized and realized gates losses,

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1 1,863,283. Gross of fees, two million nine. Net of
2 fee, two million eight. Deductions, AmExs, expenses
3 paid to date, 66,715. And benefits at 7.7 million.
4 For a full year, we have a positive transition of
5 2,430,263.

6 3-31 is a simple the pie chart of your
7 investment. 4-1 is your attached sales report for a
8 rolling 12 months of non-investment activity. So
9 it's strictly your cash inflows and outflows. That
10 stop quarter is your cash and money market account
11 balances. The middle section, contributions; that's
12 what we call income.

13 And finally we have expenses, benefits at
14 322 which will increase as of January 1st followed by
15 administrative expenses throughout the last
16 12 months.

17 5-1, graph of data from 4-1. Blue is your
18 cash, red is the income, green is the expense. 6-1,
19 we have your village and contributions totals for
20 month and totals for the fiscal year; followed by
21 investment income, dividends, gains, and losses broken
22 down by account and category and totals for the year.
23 Next page, 7-1 is a bar graph of your expense mixed
24 with service pensions taking a line share.

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1 8-1, we have pension benefits broken down
2 by type. Totals for month and totals for fiscal year
3 followed by administrative expenses broken down by
4 category. 9-1 through 9-3 is a contribution report.
5 That first column for fiscal year is tied to your
6 12-31 DOR report.

7 Next column, current fiscal year is tied
8 back to your income statement. Then we have your
9 accumulative running total for each member into the
10 fund.

11 10-1 to 10-11 is a pay withdrawal for the
12 month of December. Gross amount of the benefit,
13 deductions, and medical life withholdings. Finally,
14 11-1 to 11-2 is a report that structures -- tracks
15 expenses out of funds as of October 1st through
16 December 31st of 2016.

17 We just processed your reimbursement today,
18 so you should get that soon.

19 MR. BURKE: You did both? They said they were
20 doing both.

21 MR. ENDRIUKAITIS: Yes.

22 MR. NIEMBURG: Okay. I need to talk to you
23 about that afterwards. I think they refunded my
24 credit card. She sent me an e-mail that she had

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1 called. I'll talk to you afterward.

2 MR. BURKE: Is there a problem?

3 MR. NIEMBURG: I don't want --

4 MR. BURKE: Oh. Yeah. Well, I thought they
5 were refunding the money from --

6 MR. NIEMBURG: There's not a problem yet. I'm
7 trying to avoid one.

8 MR. BURKE: When the State's Attorney shows up
9 at your door.

10 MR. NIEMBURG: This is a setup, isn't it?

11 MR. ENDRIUKAITIS: Any questions, comments,
12 concerns?

13 PRESIDENT LICHAMER: Not on this. That
14 things -- That other document you sent out --

15 MR. ENDRIUKAITIS: Active member statements?

16 PRESIDENT LICHAMER: Right. People have been
17 asking why they're 2015 and not 2016.

18 MR. ENDRIUKAITIS: We don't do 2016 until you
19 get an accepted filing from a DOI report. Our office
20 is kind of delayed right now, so we just sent out the
21 '15 data. So you probably won't receive the '16 data
22 until the following January. We're one year lagged.

23 PRESIDENT LICHAMER: Because the Department of
24 Insurance has to review all that?

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1 MR. ENDRIUKAITIS: Correct. And since your
2 filing is not due until June 30th of this year ...

3 MS. BUTTNY: Until next year.

4 PRESIDENT LICHAMER: I'll pass that along.
5 Everyone is like, Why are they giving me 2015?

6 MR. ENDRIUKAITIS: I know. We want to make sure
7 their security number and their birth dates are all
8 correct before they retired. Otherwise, it may cause
9 an issue.

10 MS. BUTTNY: A lot of issues.

11 MR. ENDRIUKAITIS: Also to give you an update,
12 we had sent out our 1099s for your vendors by the
13 31st deadline, just an FYI.

14 And I did bring copies of the COLA
15 increases. I think that's further down as well if
16 I'm not mistaken.

17 MS. BUTTNY: Eric e-mailed them to everyone, but
18 if anybody needs to see them, there are copies.

19 MR. ENDRIUKAITIS: Just a standard 3 percent
20 increase.

21 MR. BURKE: I looked at them already.

22 MR. SIDLER: Name by name?

23 MR. BURKE: These are the COLA's you're looking
24 for approval on, right?

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1 MR. ENDRIUKAITIS: I think you have to have them
2 for the minutes.
3 MR. BURKE: Make a motion we accept COLA for
4 January 1, 2016 as provided by Lauterbach.
5 MR. ENDRIUKAITIS: '17.
6 MR. BURKE: Did I say '16?
7 MR. SIDLER: Everyone but Burk in the increase.
8 '17.
9 MR. BURKE: Accept from January 2017 that
10 board --
11 MR. BLAYLOCK: I'll second that eloquent motion.
12 MR. BURKE: Burke, aye.
13 MR. BLAYLOCK: Blaylock, aye.
14 MR. SIDLER: Sidler, aye.
15 MR. NIEMBURG: Sustain. No. Niemburg, aye.
16 MR. ENDRIUKAITIS: And then the Romeo refund.
17 We're processing that as well.
18 MR. BLAYLOCK: Oh, the new police.
19 MR. BURKE: We have the approval of COLA done.
20 We have refund of contributions to Christopher Romeo
21 who was with the department for about eight months.
22 He resigned and is requesting a refund.
23 MR. BLAYLOCK: I will make a motion that we
24 refund the money to Chris Romeo per his request since

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1 he is no longer an employee.
2 MR. BURKE: I'll second your better eloquent
3 motion.
4 MR. SIDLER: Should we put a dollar amount in
5 the --
6 MR. BLAYLOCK: Oh, yeah.
7 MS. BUTTNY: \$4,674.60.
8 MR. SIDLER: One more time?
9 MS. BUTTNY: \$4,674.60.
10 MR. ENDRIUKAITIS: And you've got to take full
11 refund according to statute since he did not work a
12 full year. So he cannot roll that over if he were
13 to.
14 MR. BURKE: And then the third order of
15 business --
16 THE BAILIFF: We have to vote.
17 PRESIDENT LICHAMER: Roll call?
18 MR. BURKE: Burke, aye.
19 PRESIDENT LICHAMER: Lichamer, aye.
20 MR. BLAYLOCK: Blaylock, aye.
21 MR. SIDLER: Sidler, aye.
22 MR. NIEMBURG: Niemburg, aye.
23 PRESIDENT LICHAMER: Now the next order,
24 Mr. Secretary.

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1 MR. BURKE: Next order of business is we have a
2 new police officer, made application to the fund.
3 Kaitlyn Baker. She started with the department on
4 January 3rd, 2017. She filled out the applications
5 with Vice President Blaylock and we now have them and
6 we're here for us to accept her into the fund.
7 MR. BLAYLOCK: I make a motion to accept her
8 into the fund.
9 MR. BURKE: Second.
10 PRESIDENT LICHAMER: Roll call?
11 MR. BURKE: Burke, aye.
12 PRESIDENT LICHAMER: Lichamer, aye.
13 MR. BLAYLOCK: Blaylock, aye.
14 MR. SIDLER: Sidler, aye.
15 MR. NIEMBURG: Niemburg, aye.
16 MR. BURKE: Okay. Eric, you can go if you want.
17 MR. ENDRIUKAITIS: Appreciate it. Thank you.
18 MR. SIDLER: Thanks, Eric.
19 MR. NIEMBURG: Thank you.
20 PRESIDENT LICHAMER: Thanks, Eric.
21 MR. BURKE: You're going to give us a once over
22 of what we're going to get?
23 MR. OEST: If you flip over Exhibit 2, we took a
24 search from last time and we updated all the members

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1 to the end of the year. We just included just the
2 three you're hearing from today so that while you're
3 listening, you can flip back and forth and evaluate
4 them. They'll all bring in materials too. They'll
5 have hard copies for everyone.
6 Just as refresh, Kennedy I believe is going
7 first, then Northern Trust, then Ziegler. It's laid
8 out that way in your books.
9 Kennedy is first. They're a fundamental
10 firm. Northern is quantitative. Ziegler is
11 fundamental. The difference with Ziegler is they're
12 core, the other two guys are value.
13 Again, looking at replacing SouthernSun
14 with one of these three managers. We told them all
15 20 minutes, but if you guys have more questions than
16 that, certainly ask them. We told them don't spend a
17 ton of time talking about the firm, we've already
18 covered that. So hopefully they'll just do two or
19 three minutes and then spend most of the time talking
20 about the product.
21 If you want to see performance -- I mean,
22 it will be in their books, but if you want to have it
23 up, pages 9 and 10 in our book have the performance
24 of all of them.

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1 I think everyone brought in their portfolio
2 manager too, so you'll hear from the guy that's
3 actually managing the money.
4 PRESIDENT LICHAMER: I'm trying to find my notes
5 from last time. Northern was kind of the big
6 conglomerate mutual fund.
7 MR. OEST: Mutual fund. Right.
8 PRESIDENT LICHAMER: Where the other ones
9 were --
10 MR. OEST: Would be a separate account.
11 PRESIDENT LICHAMER: And Northern was
12 diversified.
13 MR. OEST: Northern is the most diversified.
14 They target a 2 percent tracking area, so it's real
15 tight to the benchmark. They're the most stable out
16 of the group if you look at their annualized
17 performance. It always seems to be about one and a
18 half to 2 percent above generally speaking. The
19 other guys are still broadly diversified, but they're
20 going to have a little bit more tracking area -- I
21 mean deviation from the benchmark. And they are
22 fundamental, which means they'll do screens, but
23 they'll do bottom-up fundamental research on the
24 stocks. Whereas, Northern Trust, you'll hear they

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1 have a model and they'll talk about that.
2 PRESIDENT LICHAMER: Did you put that in the
3 last -- Where was all that?
4 MR. OEST: Yeah. Northern Trust was one of the
5 groups we looked at the last time and then in the
6 peer comparison.
7 PRESIDENT LICHAMER: Was that in a separate
8 handout for us?
9 MR. OEST: It should have been in the book.
10 MR. SIDLER: In the back of the December book.
11 PRESIDENT LICHAMER: In the book? Exhibit 3?
12 MR. SIDLER: Under Exhibit 2 and 3.
13 PRESIDENT LICHAMER: Yeah. Okay. That's what I
14 wanted. Yeah.
15 MR. OEST: Out of all the groups, they have the
16 most consistent return.
17 (A short break was had.)
18 MR. OEST: You guys are up.
19 MR. BRYANT: Thanks, Doug. Thanks all for
20 having us in. We appreciate it. My name is Chuck
21 Bryant. With me is Frank Latuda. Frank is the --
22 Well, Frank what hat do you want to wear? Frank is
23 the portfolio manager on this product. Frank is also
24 our chief investment officer and he also sits on our

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1 board of directors.
2 I kind of run the sales side of things at
3 Kennedy Capital. I've been -- Actually, Frank joined
4 Kennedy capital in 1997 and I joined -- I started as
5 an intern in '94 and was full-time hired in '98. So
6 we're starting to kind of ease into it and get the
7 hang of it. It's almost 40 years combined. We
8 didn't have any gray hair when we started.
9 So we're not going to go page by page or
10 bullet by bullet, but I'll cover just the first page
11 or two and do a quick update or overview on the firm
12 and then I'll turn it over to Frank. We'll spend
13 most of the time talking about the product.
14 On page 4, a couple big pictures. The firm
15 was founded in 1980. We're down in St. Louis,
16 Missouri in the suburbs of St. Louis. As we sit here
17 today, there are 55 employees managing roughly
18 \$6 billion. Of that 6 billion, there's a little over
19 1 or 1.1 billion in Small Cap Value 1 product.
20 Is that correct?
21 MR. LATUDA: Mm-hmm.
22 MR. BRYANT: So the top statement on there that
23 talks about the fact that we're independent, that
24 we're 100 percent employee owned, some of you may be

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1 thinking, That's great for you, Chuck, but what does
2 that do for us? So the relevancy of a
3 100-percent-employee-owned firm is that it really
4 does align our interest with yours. One of the key
5 things we've done at Kennedy Capital is we've gone to
6 great lengths to try to as much as we can to align
7 the client interest with our interest so that when we
8 win, you win. So when you are an employee owned
9 firm, as an owner in the business, you think
10 differently and you think about what is in the best
11 interest of the client. Protecting that recurring
12 revenue stream is the most important thing you can do
13 as a shareholder and an owner. So it changes your
14 thinking. How do you retain clients? You do that by
15 performing over the long run and by doing a good job
16 of client service. So it really does set the firm's
17 focus. You become less focused on other things and
18 very, very focused on doing a great job for the
19 clients we have. As a result, we tend to have very
20 long standing relationships, which Frank will touch
21 on.
22 The process that we'll talk to you about,
23 we are very much bottom-up stock pickers. So we are
24 building your portfolio one stock at a time. We have

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1 a team of 14 equity analysts at Kennedy Capital.
2 They are each industry sector specific. They are the
3 people that are out there in the field, talking to
4 companies, meeting with management teams, kicking the
5 tires, and bringing those ideas for Frank to look at.

6 The last bullet point on the bottom is that
7 we're performance driven, again, aligning with
8 clients' interests. We tried to create our
9 compensation plans for the investment professionals,
10 again, so that we really directly tie their
11 performance and their bonus to your success and your
12 performance.

13 If you flip to the next page, on page 5,
14 one of discussions as I travel around the country and
15 talk to our clients and investment consultants, and
16 I'm sure is very topical, is there's a conversation
17 going on about active versus passive management.
18 There's a lot of -- in a low return environment, you
19 hear a lot of clients get frustrated and say, Hey, is
20 this really worth it? I think in small cap -- and
21 you can certainly make a compelling case in some
22 asset classes for passive management. But in small
23 cap land, you really should be able to find good
24 active small cap managers that really can earn their

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1 fees.

2 This slide, we put this together. The data
3 point on the far left of the start date on this,
4 October 1st of 2000, which might seem random, but
5 that is actually the date when Frank Latuda took over
6 the Small Cap Value 1 product. So Frank has been
7 managing this product for 16-plus years. What this
8 chart shows is that a \$10 million investment when
9 Frank took the product over would now be worth
10 \$77 million roughly and would have earned you an
11 excess return of about 3-, 400 basis points on a
12 compounded basis and about \$30 million.

13 These numbers, by the way, are net of fees.
14 So what that demonstrates I think is that it is worth
15 in small cap land, if you find the right partner or
16 you find the right manager, to pay active fees. And
17 we call this page at the top, we call it a value
18 proposition. We acknowledge there are probably less
19 expensive small cap managers that you could find. We
20 really think that when you look at the long-term
21 track record and consistencies of the returns, that
22 we actually do create a tremendous amount of value
23 for our clients. We like to think if you hire us,
24 you're done looking at small cap managers. You can

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1 have this manager for -- You can have us for
2 16 years, generate a tremendous amount of alpha over
3 the long run, and really not have to think about that
4 asset class again for the long run. We really think
5 that over the long run, we create a strong value
6 proposition for our clients.

7 Those are sort of the main points on the
8 firm unless there's any question. I know Doug
9 briefed you all on sort of the structure of the firm.
10 If there's any questions, I'm happy to take them.
11 Otherwise, I'll turn it over to Frank.

12 MR. LATUDA: Thanks, Chuck.
13 Just turning to page 6, I wanted to
14 highlight a few things. This is a representative
15 list of clients. Really, the point of this slide is
16 to show the diversity in terms of type and geographic
17 reach of our client base.

18 I think importantly too, there is no single
19 client here that's more than 15 percent of firm
20 assets. So we're fairly diversified in that regard
21 as well. As Chuck alluded to, many of these clients
22 have been with us for, in some cases, more than
23 20 years. So we do really value the relationship we
24 have with our clients. Much like when we invest in

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1 the long term, hopefully our clients are investing
2 with us for the long term as well. It has been, for
3 the most part, I think a mutually beneficial
4 relationship for them as well.

5 We have on page 7 a clear view of our
6 overall org chart. Believe it or not, this is
7 everybody within the firm listed. It really
8 highlights where we're making our investments in
9 terms of people. We are very much a research
10 oriented firm as Chuck alluded to with also a heavy
11 emphasis on compliance, and I'll touch on that in a
12 little bit because that's certainly it's an important
13 part of the culture of Kennedy.

14 As you can see if you look on the left-hand
15 part of the slide, that's really the research time,
16 the one that's out there making the decisions -- the
17 investment decisions for you.

18 If we go to the next page, we drill down
19 deeper and it shows you the way we are structured.
20 We have internal specialists align this sector. This
21 serves us well in a couple ways. First and foremost,
22 it enables our analyst to develop expertise within a
23 given sector and they truly are the experts within
24 the firm as it relates to particular areas of

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<p style="text-align: right;">21</p> <p>1 interest that we're looking at. It also enables us 2 to measure our analyst in a very objective manner. 3 Chuck alluded to the incentive systems that we have 4 in place in Kennedy. And for a firm that was 5 actually founded by two engineers over 30 years ago, 6 you can appreciate that we like to measure everything 7 possible. And to that end, the majority of the 8 analyst incentive comp is tied directly to 9 performance. The way we do that is we actually 10 measure the performance of stocks that a particular 11 analyst recommends from client portfolios and we 12 measure the performance of those holdings against the 13 respective bench mark, i.e., healthcare analysts are 14 measured against the performance of the healthcare 15 sector of the Russell 2000. What this does is 16 provides a very transparent measure of each analyst's 17 contribution to overall client portfolio performance. 18 More importantly, there is also another 19 subtle element in the system in that by mirroring 20 transactions that occur in client accounts in this 21 analyst shadow, they're only compensated on those 22 securities that are bought for clients. At first, 23 one might say, What happens if they recommend a 24 security and they don't buy it, there's no reward?</p>	<p style="text-align: right;">23</p> <p>1 think our advantage as an organization is our ability 2 to look out into the future and take a longer term 3 view. Particularly in this day in age, as 4 mini-investors seem to compress, taking a little bit 5 longer-term view is probably what presents us the 6 best opportunities. 7 When we think about value creation in a 8 business, really it's quite simple in the sense that 9 we look at a company's return on invested capital, 10 the key measure of the corporate performance. We 11 look at it a little differently than simply a 12 traditional accounting measure that has a net income 13 number in the numerator and the balance sheet 14 invested assets in the denominator. If you think 15 about it for a second, two identical businesses could 16 generate very different measures on that measure 17 simply by the decision to lease a building or own a 18 building. In one case, owning a building puts it on 19 the balance sheet, it goes into the investment base. 20 By leasing the building, it stays out. The reality 21 of it is looking at it from a pure economic 22 perspective, you should look at that the same way. 23 What we'll do, for instance, is capitalize those 24 lease expenses and include those in the investment</p>
<p style="text-align: right;">22</p> <p>1 The short answer is correct. And that's intentional. 2 We want the process to be collaborative with the 3 analyst working with the portfolio managers. So to 4 that end, we structure the incentive system such that 5 motivates them to actually advocate for their ideas, 6 to come talk to the portfolio manager. It provides 7 that compensation, incentive if you will, only if its 8 purchased for client accounts. 9 Again, we're trying to create a scenario 10 that the only way our analysts are benefiting is if 11 the clients are benefiting. Again, it has been a 12 system that has really been the rudder on our ship 13 through the years in terms of aligning everyone's 14 interests. 15 In terms of how we go about building a 16 portfolio, I want to start on page 9 just to create 17 this image and hold onto this for a second as we 18 talk. Essentially, when we're investing in 19 companies, we try to take the perspective of a 20 business owner. What we're doing isn't overly 21 complicated. However, we try to take the perspective 22 of investing in companies that are going to be worth 23 more -- the value of the business is going to be 24 worth more three, five years from now, et cetera. I</p>	<p style="text-align: right;">24</p> <p>1 base. Once you do that, it gives you the ability to 2 distinguish between companies as to who's the most 3 efficient in terms of generating a dollar of cash 4 flow for a dollar worth of invested assets; not only 5 within an industry, but now we can also compare a 6 cross industry and get a real good sense of where 7 capital is being used efficiently. Our goal, much 8 like you're making a decision on how to allocate your 9 assets, we view our role as making decisions on where 10 to allocate our investor's capital for businesses. 11 So we want to identify companies that we think are 12 doing it as efficiently as possible. 13 The other component of value creation is 14 reinvestment. Here's where that power of compounding 15 comes into play. We're looking for companies that 16 have not only the ability to generate good returns on 17 every dollar they invest, but also reinvest in 18 business. What that does, as you can imagine, is it 19 compounds the wealth and, therefore, creates a 20 business that's going to be worth more in the future. 21 So even though our product is a value product, we're 22 not necessarily looking at trying to buy assets at 25 23 or 50 cents on a dollar that value can be realized 24 through some sort of monetization or a catalyst type</p>

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1 transaction. We're trying to invest in ongoing
2 businesses that are going to grow in value.
3 The third element though is -- which is
4 equally important is once we've identified these
5 businesses, what are we willing to pay for those?
6 Obviously the return from investor prospective always
7 is dictated by the price paid for the original
8 investment. So to that end, what we do, this is
9 where our analyst come in to play. Our analyst works
10 at, first of all, understanding how that business
11 driving the returns they're achieving. Meaning, is
12 it through better margins? Is it a more efficient
13 cost of goods sold being a gross margin that they're
14 able to price their products perhaps at a premium?
15 Maybe it's a more efficient management through lower
16 SGNA costs. Or maybe its asset efficiency. Maybe
17 they're doing more with less, meaning they turn their
18 inventory faster or they're able to generate more
19 dollars out of a plant for instance. All these
20 measures could be utilized to drive a return profile
21 higher, such that you could have two businesses
22 generating a equal level of returns very differently.
23 I always use the example of Walmart and Tiffany's.
24 Everybody can identify Walmart being a high-volume

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1 turnover business but lower margin, versus a
2 Tiffany's which is a very low turnover; inventory at
3 a Tiffany's jewelry store turns over less than once a
4 year, but obviously very high margin. That's really
5 where the strength of our analyst team comes in.
6 They're able to identify, not only historically what
7 levels a business has been able pull, but also be
8 able to make projections going forward as to how
9 those measures will look.
10 To that end, we incorporate the price of
11 the business as it's being priced today in the
12 marketplace, make a determination of what level of
13 future returns that business will need to generate
14 that would then generate a stream of cash flows
15 discounted back equal to today's price of the
16 business. Again, from a business owner's
17 perspective, what we want to understand is what level
18 of return generates in the future and what level or
19 growth rate will they need to reinvest to create that
20 stream of cash flows that equals today's price? So
21 effectively, we let the market set the hurdle. We're
22 trying to invest our clients' dollars in those
23 companies we feel the corporate performance will
24 exceed going forward. Over time, what you find is

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1 that's what has enabled us to generate the
2 performance we've been able to. Again, we're not
3 trying to buy things, quote/unquote, on the cheap,
4 but we're trying to pay a fair price or hopefully
5 better than fair price for a business that is going
6 to grow in value over time; and as shareholders,
7 we're going to benefit as well.
8 I want to jump ahead a little bit in the
9 interest of time. I wanted to show what the
10 portfolio actually looks like in that context. If
11 you jump to page 12, this is a quick snapshot. On
12 the left-hand side, you can see the return profile of
13 those companies in the portfolio represented by the
14 blue bars and then comparing that to the Russell 2000
15 benchmark, which are the orange bars.
16 A couple things you can see here.
17 Certainly, the corporate performance of the companies
18 in the portfolio are consistently above that of the
19 overall universe. On the right-hand side, that's the
20 reinvestment component represented by asset growth.
21 As you can see, these business are also reinvesting
22 at a rate equal to or better than their peers. The
23 third component really is the value creating
24 opportunity from an investor perspective, and that's

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1 captured by the circles and the dots off the to
2 right. What that effectively does is that's that
3 hurdle, that bar that has been set by the current
4 prices in the market. Meaning, the current portfolio
5 companies, even though they're generating returns --
6 and these are returns on a real basis, meaning
7 adjusted for inflation -- are generating returns
8 north of 8 percent, really 9 percent. They're being
9 priced as though those returns are probably going to
10 deteriorate to a range of about 7 to 8 percent.
11 Again, our analysts have made the decision that the
12 corporate performance, they believe, will exceed that
13 threshold, and, therefore, that's why we put that in
14 the portfolio. If you compare that to that orange
15 circle, you can see that's a measure that implies a
16 level of returns quite consistent with the current
17 level; some perhaps an argument for overall
18 efficiency in the marketplace, meaning the market
19 appears to be paying for a return level consistent
20 with the current level. Nevertheless, it's the
21 delta, if you will, that difference between the level
22 of corporate performance that we think these
23 businesses can achieve relative to the price that --
24 or the level of future returns needed implied by

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1 today's price. That's really the way we make that
2 determination.

3 Even though this sounds unconventional
4 perhaps relative to some of the more traditional
5 statistics, on page 18 --

6 MR. BRYANT: 13.

7 MR. LATUDA: Sorry. 13. We put some of the
8 traditional metrics of the portfolio here, really
9 just to demonstrate it is, in fact, a small value
10 portfolio. A couple comments though, PE will
11 typically be below the benchmark. Again, these
12 metrics fall out of the process. Our price to book
13 will typically be a little bit higher. That's
14 primarily a function of having these higher return
15 companies in the portfolio. It tends to create an
16 accounting price to book measure that's going to be a
17 little bit higher. Yield will typically be a little
18 bit lower than the benchmark. Two reasons for that.
19 One is a function of the current sector weightings;
20 underweight, utilities, and real estate investment
21 trust which are typically a high source of yield.
22 The other component is that reinvestment component I
23 touched on earlier, meaning our companies -- we're
24 looking for those that are able to reinvest back in

30

1 their business as opposed to perhaps those that are
2 paying off all their cash flow to shareholders. As a
3 result, there is a bit of a downward bias.

4 In terms of portfolio turnover, it's about
5 41 percent. That's fairly consistent where it has
6 been for the last several years. A little bit of
7 that turnover is actually created by adjusting
8 position sizes. Our average holding period is well
9 north of three years. Again, we're looking to invest
10 in companies we're looking to hold for a period of
11 time.

12 MR. SIDLER: Quick question. On your weighted
13 average market cap, do you have absolutes on how low
14 you'll go and how large you'll go?

15 MR. LATUDA: On the low end really, it's going
16 to be a function of liquidity. We tend to look at
17 liquidity more so than the actual absolute. So to
18 answer your question, no there's not an absolute
19 per se. Having said that, that's also one of the
20 reasons why you'll notice there's up to 150 names in
21 the portfolio, recognizing some of the smaller names'
22 liquidity would probably limit our ability to make it
23 a full 1 percent of the portfolio. We're not afraid
24 to put position size in the 25 to 50 point range

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1 because, again, with a deep research team, we feel
2 that we can add a lot of value. So rather than
3 excluding a company because it's, quote/unquote, too
4 small, we'll just -- we will include it in the
5 portfolio but recognize it may push our position
6 count up a little bit. 150 is our hard ceiling
7 though in terms of the number of positions.

8 In terms of the upper end, really that's a
9 dynamic number that we look to the Russel rebalance
10 every year to say what is the upper end or the
11 Russell 2000. It got a little bit more complicated
12 because of the way Russel reconstitutes its averages
13 every year now so that it's not a hard cutoff like it
14 used to be. Having said that, at the time of initial
15 purchase, we're typically limiting ourselves to
16 4 billion and under. Once a security starts to go
17 north of five, approaching six is normally when we're
18 looking to reallocate. So we do try to maintain that
19 discipline in terms of maintaining a small cap
20 portfolio.

21 There are a couple of banks at year end
22 that did exceed 6 billion in market cap. We saw it
23 year end and we're actively looking at replacing
24 those in the portfolio as a result.

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1 MR. SIDLER: Thank you.

2 MR. LATUDA: I touched on it a little bit; we
3 have on page 14, current sector weighting and profit
4 and holdings. The point really of the top ten is to
5 show the diversification of the portfolio. Typically
6 no position is going to be more than 2 percent of the
7 portfolio with the top ten normally being in that 10
8 to 15 percent range. Again, this is fairly typical.
9 Sector weightings are going to fall out of where
10 we're finding ideas. It would be unusual to see us
11 not have representation in any sector because, again,
12 if you think back to the way we're structured from an
13 analyst team, our analysts are incented to find
14 ideas. So we're always being presented with ideas in
15 every sector. So as a result, you'll typically see
16 the portfolio waiting to be somewhat representative
17 of the benchmark, although we're not necessarily
18 trying to align ourselves directly with that.

19 We include some attribution analysis on
20 page 15 of the last one-year and three-year. The
21 point here is to just highlight the alpha generation
22 over the last three years is predominantly coming
23 from a selection effect. Meaning, it's from picking
24 the right stocks in the sectors; it's not from making

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1 the right top-down sector bets. Really, that's
2 consistent with our style.
3 I just want to conclude I guess by touching
4 on our culture and compliance. I think this is
5 really an important part of our firm that does
6 differentiate us as well. We have four full-time
7 compliance individuals with us within the firm. It
8 very much permeates everything we do at Kennedy. It
9 provides oversight, make sure we adhere the client
10 guidelines, make sure there aren't unique risks being
11 taken. It really is very strong within the overall
12 cultures. I think one of the other unique things is
13 our CCO, chief compliance officer, reports directly
14 to our independent board members. We've instituted a
15 level I think of professional corporate governments
16 with a direct report of the CCO for the independent
17 board members.
18 I'll pause there for questions. I know we
19 covered a lot here, but I want to be sensitive to
20 time.
21 MR. SIDLER: Position size 2 percent. That's at
22 market or cost?
23 MR. LATUDA: At market. That would be the
24 highest. Ideally we would be -- Well, depending on

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1 the conviction level. But I would say a target
2 position size would be roughly 1 percent plus or
3 minus, but we would adjust accordingly recognizing
4 some smaller positions would be limited by liquidity.
5 MR. OEST: Any other questions?
6 PRESIDENT LICHAMER: Any public pension funds in
7 Illinois? I was going through your list of clients.
8 I didn't know if there were any in the past.
9 MR. BRYANT: We have a long list of -- We have
10 some Illinois-based clients. I don't believe that we
11 have any Illinois public pension fund clients. We
12 have a ton of public pension fund business. We
13 certainly work with a lot of police officers, fire
14 departments all over the country. I don't think at
15 this current time we have any Illinois pension funds.
16 But we'd like to add one.
17 MR. SIDLER: Good answer.
18 Quick question. Last SEC review?
19 MR. LATUDA: It has probably been about four
20 years ago I would say. I hate to say that too loudly
21 because that's usually --
22 MR. SIDLER: It's a call to come in and feel
23 comfortable obviously notwithstanding any issues.
24 MR. BRYANT: We actually got a letter of zero

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1 deficiencies, which is almost unheard of. It's the
2 only time you'll see compliance people high-fiving in
3 the hallways. So we actually did get a letter of
4 zero deficiencies. No legal actions and the firm is
5 very stable financially.
6 MR. SIDLER: That's good.
7 MR. BRYANT: I guess I don't have a big fancy
8 wrap-up or anything. The performance is on 19. If
9 we didn't have solid investment performance and
10 Marquette didn't think highly of us, we wouldn't be
11 here. You have three high quality managers to look
12 at today. The question for you all is sort of what
13 gives you a level of confidence. Repeatability is
14 the challenge. All three firms have done well in the
15 past. What gives you a level of confidence of that
16 three years from now, five years from now? There was
17 an infomercial and it was some kind of new-wave
18 cooker. They put the chicken in there and the tag
19 line was set it and forget it. It was on every
20 night. I kind of like to think that, you know, if
21 you hire us as your small cap manager, that you can
22 set it and forget it. We come back in in 16 -- I'd
23 like to be retired in 16 years -- but that you're
24 making a long term decision and you can sort of put

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1 this asset of class aside and focus on other stuff
2 and trust us that we will be good stewards of this
3 money for a long period of time.
4 PRESIDENT LICHAMER: Part of the reason you're
5 here is Bill was kind enough to go through our old
6 mutual fund companies and look at some of the assets
7 they were holding within their fund. Half of them
8 are, like, tanking. You know? This is what I do on
9 Ameritrade. Do you guys keep so that this doesn't
10 happen? Sorry, Doug.
11 MR. OEST: Everybody is going to have some stock
12 misses.
13 PRESIDENT LICHAMER: We talked about stock
14 misses and then we talked about tanking too, you
15 know? Within some of -- Within a year, we've seen
16 \$30 drops. I mean, you guys keep an eye on this kind
17 of stuff and that these things don't happen, right?
18 MR. LATUDA: Well, you know, again, in a
19 150-stock portfolio, certainly there will be some
20 stocks that don't work out. I think the way we try
21 to, again, protect ourselves against that is having a
22 deep research bench that is closely monitoring each
23 and every position in the portfolio. I think,
24 importantly, somebody's bonus is tied to the

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1 performance of every one of those securities. So if
2 a stock is underperforming, we're asking why; we're
3 trying to understand why, because clearly some
4 element of the value creation thesis that we set out
5 is not being realized. So then the question becomes:
6 Is this a cyclical issue or is this a secular issue
7 or a competitive issue that's impacting those metrics
8 like I talked about? So it's really important
9 understanding what's causing that corporate
10 performance to deteriorate. Oftentimes what you'll
11 see is stock prices track corporate performance quite
12 closely. So to the extent that we're right, this
13 business continues to compound in value, often times
14 the stock price will perform accordingly. It's when
15 that compounding effect isn't happening that you get
16 into scenarios when the market starts to lose faith
17 or --

18 PRESIDENT LICHAMER: I just want to make sure
19 that whoever we hire puts some of these companies --
20 You know, these go from \$40 a share to 10 within nine
21 months.

22 MR. NIEMBURG: I was going to ask a question.
23 150 holdings is a lot of holdings. Sometimes with a
24 smaller cap company, it doesn't have the same

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1 transparency as a larger company. How do you stay
2 close to those? A lot of the instances Paul was
3 bringing up were where a company's performance was
4 tied to one individual or one relationship with a
5 client.

6 MR. LATUDA: Again, it goes back to how we
7 analyze a company. And, really, it starts with
8 understanding how the business works. It means
9 understanding the margins, what's driving those
10 margins. It's understanding the asset efficiency,
11 what's driving those turns. So what our analysts are
12 doing, at a minimum, every quarter a company has to
13 report all that data. Our analyst are looking very
14 closely at those metrics. Are they improving? Are
15 they deteriorating? Are they staying constant?

16 So even though perhaps the smaller
17 companies aren't as, quote/unquote, efficient from
18 the standpoint of analyst coverage from a sell side
19 perspective, meaning the brokerages on the street
20 covering them, we have our own internal people
21 looking at all these metrics. We have developed a
22 very sophisticated proprietary system that aggregates
23 data from multiple sources. So a key element of our
24 process is every day our download captures all the

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1 companies that have reported earnings that day and we
2 look at those metrics and flag whether there was an
3 improvement margin, deterioration margin. So the
4 best protection I can say is identifying early on
5 when things look to be deteriorating and
6 understanding why that is.

7 Oftentimes, balance sheet deterioration is
8 a good tip off that problems manifest themselves,
9 maybe inventory terms start to slow before they
10 actually show up in profitability shortfalls.
11 Really, that's the best way to do it. Again, by
12 having someone within the firm, their incentive
13 compensation tied directly to the performance of that
14 individual security, it tends to keep your attention
15 on what's happening. So -- So, again, it's really
16 just through --

17 MR. NIEMBURG: All and all that's good. What
18 was the investment company where they used to say, We
19 don't just invest, we take the plant tours, we go to
20 the restaurants, and we kind of do that intrinsic
21 research into the company performance. A lot of what
22 you're talking about is good and necessary, but it's
23 all rearview-mirror.

24 MR. BRYANT: Those 14 analysts are out in the

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1 field. They have no maximum travel budget. We
2 encourage them to be out visiting companies, meeting
3 with management teams one on one. It's one of the
4 beauties of small cap, those management teams are far
5 more accessible. So those are a big part -- Those
6 fees that you pay us, that 14-person research team
7 where each -- We have a person that follows nothing
8 but reeps (phonetic). That's a tremendous advantage
9 to have that level of depth and knowledge and
10 experience following those individual sectors and
11 groups. That's inhouse expertise. We don't have to
12 rely on Goldman Sachs or Merrill Lynch or anybody
13 else. We can do a tremendous amount of research on a
14 lot of companies and it allows us to follow them
15 very, very closely. That does -- That is a big part
16 of what generates consistencies and returns and
17 avoids those 40 to \$4 situations. Somebody is paying
18 attention to it that, again, as Frank alluded to, has
19 a financial stake in not letting that happen.

20 MR. LATUDA: To your point though, I think
21 that's really what creates the opportunity for
22 outperformance, particularly within the small cap
23 realm. The ability -- Anybody in this day and age
24 with electronic filing can do the backward looking

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1 analysis. It's really that ability to use that
2 backward data, if you will, to get perspective, but
3 then being able to make that assessment as to whether
4 those trends are going to continue. Meaning,
5 understanding is there truly a product advantage that
6 has been driving better margins. If so, is that
7 sustainable? So to be able to make that assessment,
8 it's important to not just visit with the management
9 of that company, but be out there visiting with
10 customers and competitors to understand what else is
11 coming.

12 So by internal having sector specialists
13 like we do, they then have the ability to make the
14 assessment whether or not a technology company still
15 has the same competitive advantage it has had
16 historically. Or perhaps if a company has been
17 growing quite rapidly over time but we start to see
18 evidence that the revenue relative to leased assets
19 for a retailer or a restaurant is starting to
20 diminish, that's a sign to us that maybe they've used
21 up all the best locations and the future invested
22 dollars are probably going to start to deteriorate.
23 That, to us is a yellow flag.

24 Again, I think the historical lookback is

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1 very important to give context. But the real value
2 add of a research team is being able to make those
3 determinations as to whether or not those conditions
4 are still present or if they're improving or if
5 they're deteriorating. That's really, to Chuck's
6 point, why we invest while we do.

7 MR. SIDLER: Final quick question -- or unless
8 anybody else has any other. Your analyst, do they
9 model -- do they build their own earnings or do they
10 say, Hey, I'm really off from where our consensus is
11 from this or this? How do they approach?

12 MR. LATUDA: The level of detail will vary by
13 analyst. Certainly some industries are going to be
14 more homogenous than others. But all of our analysts
15 are trying to make their own determination
16 independent of the sell side models out there.

17 We certainly use the sell side for
18 information. One thing they're very inept at is
19 creating a lot of information and such. But we're
20 making our own decisions in terms of evaluation. I
21 like to say we use them for information, but not
22 advice I think is the best way to think about it.
23 Yes, our analyst have many tools at their disposal
24 for modeling their assumptions and being able to do

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1 the types of analysis we just talked about in terms
2 of making those projections.

3 MR. NIEMBURG: If you're doing active stock
4 picking, how do you prevent your holdings from
5 becoming victim of some index fund movement? How do
6 you watch the passive market?

7 MR. LATUDA: That's an interesting question.
8 It's something that has come on our radar screen. It
9 clearly can have meaningful short-term implications.
10 We do run some reports as to ETF inclusion for some
11 of our holdings. Particularly, from time to time,
12 you'll see strange anomalies meaning there was a
13 point in time where one of the substantially large
14 holdings within the home building ETF was
15 Pier 1 Imports. This was a point in time where home
16 builders were running and it explained some of the
17 reasons why that particular security I think was
18 performing like it was.

19 Another good example currently is
20 utilities, where many of the utilities which I think
21 we tend to think are overvalued right now, over
22 25 percent of the outstanding is probably held by two
23 passive index managers. So that, to us, is a good
24 indication that money flow is probably a bigger

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1 short-term driver. I would characterize it as
2 something to watch. I would not say it drives our
3 investment decision, but it's something we are
4 cognizant of and aware of and do use as one more data
5 input. I can't say though that it directly affects
6 our investment decision. I'd like to think in the
7 long run, though, it does create opportunities for us
8 to the extent that we're aware of those.

9 MR. OEST: Good?

10 MR. BURKE: Yeah.

11 MR. OEST: Thank you, guys.

12 (A short break was had.)

13 MR. PARISE: Thank you for the opportunity to
14 come in. As Doug may have told you, we're Northern
15 Trust Asset Management. My name is Bob Parise. I'm
16 the practice leader, the head of our Taft Hartley
17 public funds business. With me today is Bob Bergson,
18 who is a senior portfolio manager with our
19 quantitative equity team. We're going to talk to you
20 about our small cap value product. I think
21 throughout our time today, we're going to do our best
22 to tell our story and help you guys get back on time
23 as best you can; but we're not going to forfeit
24 telling the story to do that.

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1 If you would for me, open the presentation
2 and look at page 2. Everybody is probably familiar
3 with the Northern Trust name. I think one of the
4 things that people aren't as familiar with sometimes
5 is that we manage \$945 billion globally for our
6 clients across the globe. There's a lot of benefits
7 to that. As we approach that trillion dollar number,
8 there's obviously a really distinct mindset that
9 trillion dollars under management means to the
10 industry. But it also provides resources for
11 individuals like Bob to use in managing portfolios.
12 So I just wanted to point that out. We're going to
13 skip over slide 3 and head over right to slide 4 and
14 you can hear from Bob.

15 MR. LATUDA: I'm happy to take any questions and
16 there will be time at the end as well. But a brief
17 introduction on myself. I've been with Northern
18 Trust almost 20 years. I've been focused on small
19 cap strategies since '99. The small cap value
20 strategy we're talking about is managed by a group
21 here on page 5, which is devoted to quantitative
22 active strategies. And our strategies are similar in
23 many ways; each market has its own specialties. But
24 what we're trying to do is out perform the benchmark

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1 and do it with the least possible risk. So it's very
2 important to us that we take the right amount of risk
3 for the amount of return that we're expecting.

4 The group you see here manages small cap as
5 I'm focused on all together and some large cap
6 strategies. As Bob pointed out, even though we're
7 like a little boutique, we have all the resources of
8 Northern Trust around us. We have traditional
9 research, quantitative research. We have our trade
10 investment, which is important in small cap, economic
11 research, and, of course, all the other aspects of a
12 large organization managing almost a trillion
13 dollars.

14 So onto the philosophy and the actual
15 strategy, pages 6 and 7. I'll start off by saying we
16 come to managing the small as investors. What is it
17 that we think in small cap value is important to be
18 able to out perform in a consistent way and to do it
19 with relatively little risk in a very cost effective
20 way. Our investment thesis is pretty straight
21 forward. We're looking for reasonably priced but
22 profitable small company stocks. Equally as
23 important, to avoid stocks that have signs of some
24 sort of distress. So the two sides of it looking for

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1 the opportunities as well really trying to identify
2 those companies that have some quality issues that
3 would make it suspect for further growth. So those
4 two components are very important to us.

5 We also have to take into account in small
6 caps that there are higher transaction cost. Less
7 liquidity, higher transaction costs. So we need to
8 make sure that all the processes before the
9 construction, the way we run out of stock selection
10 models are really sensitive to those transaction
11 costs in small cap space.

12 We also have to be somewhat suspect about
13 the data that's available in the small cap market.
14 Unlike SNP 500 stock where every institutional
15 portfolio in the world holds it, we use U.S. small
16 cap stops. There's much fewer eyes on the data. So
17 we've developed a strategy that is a pretty
18 straightforward basic accounting of relationships to
19 identify the stocks we want to buy and, as I'll
20 repeat a couple more times, the stocks we don't
21 really want to buy.

22 The models that we use are on page 7.
23 There are two models. We run the models on a
24 quarterly basis. We wait for the new information to

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1 come to the market and we run it against our own
2 universe of small cap stocks and make our
3 determination of value from that propriety universe.
4 It tends to be similar to our benchmark, the
5 Russel 2000 value, but we are limited to the
6 companies within that pension fund.

7 The two models we use are shown on page 7.
8 The first three columns you see here -- valuation,
9 momentum, profitability -- in each case, we're
10 looking for stocks that are reasonably priced; so
11 we're looking for valuation. Relative to other
12 stocks within our small cap value universe, does this
13 stock have the right stock characteristic valuation?
14 What we find is valuation, if it's something too good
15 to be true or too bad to be true, it usually is. We
16 want to avoid those extreme valuations and we also
17 want to make sure we're not in a sense backing into
18 unintended exposures, including very small steps. As
19 you get smaller, you also tend to look for more like
20 value stocks. So we put into this stock selection
21 model as a way to help us avoid fooling ourselves on
22 valuation.

23 Momentum, again, going back to -- in a way
24 avoiding the words, we're trying to avoid those

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1 stocks that have the lowest momentum score. We do
2 that because what we found is the prices move a whole
3 lot faster than the underlying data. So if we don't
4 back up a little to make sure that we have the right
5 data at the right price, we can, again, fool
6 ourselves into stocks that look like value but are
7 really not.

8 Finally, earnings. We want profitability.
9 What we find is that companies that were both
10 profitable in the past and have some forecast for
11 profitability tend to do better. In each case, all
12 of these scores are run for each company in our
13 universe and we make sure that we're not comparing
14 different sectors to each other. So these are all
15 rescored in each sector so we end up with a buy,
16 hold, or sell recommendation. The top 30 percent
17 then in our ranks become buys, the bottom 30 percent
18 on our sells become sells -- the ranks become sells.
19 In the middle, there's a hold. Do we go back to --
20 do we want to slow down, make sure we're not having
21 to trade more than we need to. So that's the first
22 model.

23 The second model, we look only, only to
24 find the lowest quality stocks and avoid them.

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1 Within this model, there are three types of factors,
2 earnings, liquidity or we can look at it as a balance
3 sheet analysis, as well efficiencies or margins; a
4 greater need to go to outside sources to fund their
5 balance sheet and have low earnings quality or low
6 cash rates within their earnings. We say we're
7 looking for those that have those negative
8 characteristics because when we find them, we flag
9 them and we can't buy them. It's basically a
10 negative indicator only. We put it all together,
11 such that on page 8, what we're really trying to do
12 is exactly as we discussed, group them into very
13 broad categories; buy, hold, and sell. Avoid
14 anything that has a rank that's low quality. And
15 then around that, we build a portfolio in a very cost
16 effective way.

17 I'll only speak briefly about the
18 transaction strategy. The idea is, first of all, be
19 widely diversified. So we'll hold between had 4- and
20 600 securities, which gives us sort of a great
21 advantage because we can buy a lot of little pieces
22 of a lot of stocks. We don't have to buy one stock
23 at one time and hope that the other side of the
24 market is there waiting for us. We can actually be

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1 quite patient and when we need to trade, we can
2 trade, again, a lot of little positions across a wide
3 range of stocks; and we can do it in a way such that
4 the market comes to us. So if we don't have to buy a
5 particular stock at a particular time, we can put a
6 limit on the stock and the other side will usually be
7 less patient than we are. The only way we can do
8 that is we're buying a lot of stocks at a single
9 time; we hold them a long time so we don't have to
10 trade a whole lot; and we look at the turnover, just
11 how much the portfolio trades each year, it tends to
12 be between 20 and 30 percent depending on the
13 conditions of the market. Again, it's trying to be
14 long range, hold the stock a long time, and try to
15 keep that focus on minimizing the transaction as best
16 as we can.

17 The results tend to be -- I'll take you
18 over to page 12 and 13 -- is that, again, we have a
19 preference to take less risk and try to maximize the
20 return to the amount of the risk we're taking. So on
21 page 12, you see our objectives and something called
22 an information ratio, which is simply a measure of
23 how much return we get for the amount of risk we
24 take. When we look at this strategy relative to our

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1 peers on page 13, what we find is that we tend to
2 have very high rank of that return risk. That's
3 something that's very important to us, not just in
4 this strategy, but in all of our strategies. In
5 fact, it's important enough that part of my
6 compensation is based on being able to manage that
7 risk. So if I had a really great year and beat the
8 index by a thousand -- or 10 percent, but if I took
9 too much risk, it doesn't help me personally.
10 Culturally, we're really -- are we taking the right
11 amount of risk for the level of return we get? And
12 so, again, long term, we find that when we look --
13 here, the tracking. How much risk are we taking
14 relative to benchmark? That 99 over ten years means
15 that we're at the low end of our competitors in terms
16 of the amount of risk we take, while we tend to be
17 above average in terms of the return we get. We know
18 we're not going to be getting the home runs and doing
19 10 percent outperformance in a year. But the idea is
20 very steady excess outperformance, being able to beat
21 the index in a consistent way.

22 If you look at pages 14 and 15 but also 16,
23 this is a chart I like. This simply tracks through
24 the years, over a three-year basis on each quarter,

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1 how much we're ahead of our benchmark in each
2 quarter. Since 2005, we've never had a three-year
3 period in which we've trailed that benchmark. So,
4 often, that's something our clients appreciate
5 because not only are we consistent in terms of sort
6 of the performance, but we do this without taking a
7 whole lot of risk and we don't switch between value
8 under oath or small and mid cap. We're very focused
9 on small cap value. With a small cap value manager,
10 you know from one quarter to the next, you know what
11 that's going to be. We work hard at it and hopefully
12 the results will speak for them selves.

13 I went pretty quickly, but I'm happy to
14 take some questions.

15 MR. NIEMBURG: On the excess returns, it looks
16 like every three or four years, there's a speed bump.
17 Can you give us insights as to what happens? How do
18 you turn it around? How do you prevent it? I know
19 it's going to happen from time to time.

20 MR. BERGSON: Well, there is sort of a
21 cyclicity in some of the securities, particularly
22 when you look at our quality buys. So we know that
23 from time to time, the lower quality stocks will
24 start to outperform just because it becomes so

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1 discounted in nature; so when we look at years like
2 2009 for example, which was the sort of rebound from
3 this very sharp financial sell off. It's tempting to
4 be able to say, Oh, it's every three years; and we
5 just turn the model upside down and buy the stuff we
6 otherwise wouldn't want to buy. What we found,
7 though, is that it's very tough to make a prediction.
8 So if we did it on the third year last year, we would
9 have lost out on a pretty good year. The idea is
10 long term. If you think about holding periods, which
11 tend to be four or five years long, and really trying
12 to minimize the transaction costs associated with
13 going back and forth between styles, what we found is
14 long-term tends to be safer, less risky. And,
15 ultimately, we get to a higher point by staying true
16 to this quality.

17 MR. PARISE: So another way to look at it is
18 with the quality basis, when quality is out of favor,
19 we will underperform.

20 MR. NIEMBURG: You don't have a bargain hunter
21 strategy?

22 MR. PARISE: Not in this strategy. Other
23 strategies. But we're disciplined to the approach of
24 keeping quality momentum looking for that distress

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1 signal. So when you hear that quality small cap
2 stocks or quality stocks in general are
3 underperforming in the marketplace, we will
4 underperform. We know that. We will communicate
5 that to you. At the end of the day, we're not going
6 to change our strategies and biases and our
7 philosophies to chase the market. So it's a positive
8 discipline.

9 MR. BERGSON: So 2008, 2009 a great example.
10 2008 we outperformed by 6 percent. 2009 it was less
11 than 2 percent. I take that trade off if I could do
12 it every two years.

13 MR. PARISE: Is there another question, sir?

14 MR. SIDLER: Your market cap size goes from 50
15 million to the Russel 2000 index. So generally on
16 the upper end, 4 billionish?

17 MR. BERGSON: It depends. Right now because the
18 way some of these things run, there's security in the
19 Russel 2000 that's 10 billion. When we rearranged
20 our own universe, it tends to be pretty close. I
21 think 4 billion as more recently tends to be about
22 right. Probably a little bit higher on this last
23 year, just given the way this month and value stocks
24 have gone up.

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1 MR. SIDLER: So, generally, your media market
2 caps will be larger than the index?

3 MR. BERGSON: Yes. And that's as much because
4 we pulled fewer of the microcaps.

5 MR. NIEMBURG: Do you have a sector weighting
6 strategy or is it just it's chosen by the picker
7 quality model?

8 MR. BERGSON: Excellent observation. We have a
9 target of plus or minus 2 percent relative to the
10 benchmark sector, but it is a residual. We don't
11 have a review of the sectors. So we're always going
12 to be in all the sectors that the benchmark has and
13 to some extent, it's a residual; but we keep it tight
14 enough that it typically isn't an issue. Long term,
15 we don't get much from the sector selection. It's
16 from stock selection.

17 MR. SIDLER: Bob, was the model creation present
18 when you joined back in '97 or has it been something
19 that you started with and looks a lot different
20 today?

21 MR. BERGSON: It's something I put together when
22 I started on this strategy specifically in 2001. So
23 we've been managing to this current strategy since
24 2001 when I got started. So that's sort of my baby.

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1 MR. NIEMBURG: I'll ask this question again. I
2 asked it the last time and it made me sound smart.
3 How do you keep track on the impact of past
4 investments and holdings?
5 MR. BERGSON: Well, from our point of view,
6 we've always sort of appreciated the role that
7 passive investors have. To the extent that we're
8 really trying to take some of these more nuanced
9 views on the securities, we understand how the
10 passive flows help. So, for example, one a year, our
11 benchmark rebalances. There might be 30 percent
12 turnover that happens on the close of this particular
13 day. But because of the way we've looked at it,
14 we've understood the passive investing, we can take
15 advantage of that flow. So the same way on an every
16 day trade, we'll sort of wait for the other side to
17 come to us. It's a perfect effect example. We'll
18 put -- Because we're flexible in terms of what we
19 buy, we'll put limits on the trades and often we'll
20 get -- I shouldn't say dumb money, but they have to
21 trade at a particular time and we don't. There are
22 times we can actually make money off that. Because
23 we trade so patiently in general, from our point of
24 view, there are advantages in doing it the way we are

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1 and perhaps taking advantage somewhat of the asset
2 flows we know somewhat come up.
3 MR. SIDLER: Would it be safe to say that if you
4 have a range of 400 to 600 names, if you are
5 feeling a little bit more barish than you normally
6 would, the names will increase or will you play cash
7 also as a defensive --
8 MR. BERGSON: Yeah. We don't use cash. We're
9 fully equitized. What we will do is when we want
10 lower risk, so when we think we're going into periods
11 where our strategy might do less well, low quality
12 rally, we'll tend to hold more names. When we have
13 more evidence that our strategy might be doing --
14 might have better chance, more opportunities, we'll
15 hold fewer names. We'll tend to be within that 4-
16 to 600 security range.
17 MR. SIDLER: Thank you. And the fee on the
18 mutual fund is ...
19 MR. BERGSON: 108 for the mutual fund?
20 MR. SIDLER: Did I hear --
21 MR. BERGSON: 1 percent. Yeah.
22 MR. OEST: Any other questions?
23 PRESIDENT LICHAMER: I don't. No.
24 MR. BERGSON: Thank you.

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1 MR. PARISE: Thank you.
2 (A short break was had.)
3 MR. DAVIS: I'm Todd Davis with Ziegler Capital
4 Management. My colleague is Dan Skubiz. Dan is our
5 chief investment officer of our small cap core
6 products. So if we're successful in earning your
7 business, you'll see Dan and I hopefully going
8 forward.
9 Our book goes through the firm, kind of who
10 we are. Our firm is a Chicago based firm and I live
11 about ten minutes away. It's always nice to be
12 local. He lives in Palos, so he's southwest. I
13 mean, from a local standpoint, I help oversee our
14 Illinois police and fire business. So I'm very
15 familiar with the environment we're working in, but I
16 also want to bring that local Midwestern client
17 service.
18 The firm is Ziegler Capital Management.
19 \$10.7 billion firm. 83 people. I like our size in
20 the sense we're big enough to have lots of resources
21 and people back in the office, but small enough to
22 where we know our clients very, very well. Our
23 process driven firm, very consistent results. One of
24 the things you'll see, I know you've gone through

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1 some volatility in your past manager looking on your
2 website. Our process is very, very detailed, very
3 strong, but also very consistent. So when you see
4 our results in the back, you'll see Dan and his team
5 did a good job not only managing performance, but
6 also managing risk. You'll see on the right-hand
7 side of the page here a lot of detail on products.
8 The biggest thing I think for you looking at our
9 small cap products, we're a very diverse firm
10 revenue-wise. So if we ever go through another 2008,
11 and I don't ever want to do that, we're a stable firm
12 when it's all said and done.
13 Page 2 is our org chart. The biggest
14 takeaway is for Dan and I, it's our job to manage
15 money, go see clients, don't worry about minding
16 books. So from a research standpoint here, our
17 CEO, Scott Roberts, gives a lot of tools to be very
18 successful.
19 If you look down on the bottom left-hand
20 side of the page, it's your MVP group. Dan and a
21 colleague of his lead that team, seven people based
22 in St. Louis managing money. Our small cap product
23 that we're talking to you about today is our most
24 successful product. We run about \$685 million today

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1 between assets under advisement and assets under
2 management. We are managing about 285 million a
3 year. So this is a product we're seeing tremendous
4 success in, tremendous results and a lot of business
5 growth.

6 Client rosters on page 3. I apologize for
7 the .2 font. Hopefully you take that as a sign of
8 success. Our public fund listing is on the upper
9 left-hand side of the page. We work with seven
10 Illinois police and fire funds. We take a lot of
11 interest in our products across the board.

12 You see on the right-hand side of the page
13 senior living. Those are very important to our firm
14 in the sense that enhanced cash short-term and that
15 sort of thing. So a lot of stability, again, for our
16 organization. But, again, a very, very diverse
17 client roster. Again, hopefully you can take the
18 small font as a sign of success. That's pretty much
19 it on the firm, unless you guys have any questions.
20 I'll hand it over to Dan and he'll dive into how we
21 handle money.

22 MR. SKUBIZ: Thanks. I'll focus really on our
23 philosophy and how we manage strategies, as well as
24 the overall process and just so you have a sense for

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1 how we put it together and how we run it through
2 time. Overall, on page 4 it just kind of talks about
3 some of the bullet points in terms of our philosophy.
4 Really, it comes down to we are bottom-up stock
5 selection, very analyst driven. So we have a very
6 experienced analyst staff who has been through the
7 cycles working constantly to identify new ideas as
8 well as maintaining the ones we have.

9 Part of the process that we use from a
10 discipline prospective is cash flow return on
11 investment approach. We find cash is a much cleaner
12 accounting than earnings, and we find a much greater
13 connection between cash return and stock returns. So
14 what we're trying to evaluate is really corporate
15 performance and by evaluating how companies are
16 managing their business, what those key drivers are
17 that they -- what levers they have to pull. So it
18 allows us to kind of put ourselves in the seat of the
19 CEO, CFO, really understand how they're driving value
20 in the business. We can look over historically how
21 they've done that and we can also, through our own
22 work on the fundamental side, really identify what we
23 anticipate they're going to be able to do going
24 forward.

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1 What we tend to do on the names is do a
2 five-year forecast for cash flow return on
3 investment. Understanding, you know, we're probably
4 not going to be right on your four and five exactly;
5 but what we're trying to really understand is what
6 the opportunities are for the companies to drive
7 value, how we view that going forward and then we can
8 also stress test those assumptions. So what if we're
9 being too aggressive with our assumptions or what if
10 we're being too conservative? What are the range of
11 outcomes we can potentially expect from those
12 companies? And it gives us a better understanding of
13 that risk reward within the investment time horizon.

14 Overall, that enables us to kind of build
15 out what we see as the current value or the intrinsic
16 value of the firm and then we're, of course, looking
17 for firms that are trading at a discount to that
18 intrinsic value. Again, the last point goes into the
19 discipline investment process. I'm going to talk
20 about that in a couple pages, but I think that's
21 another really big part of our success historically.

22 The next page goes through our team. Like
23 Todd said, we're based in St. Louis. We have six
24 members of the -- working on our small cap team. He

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1 had mentioned we have about 685 million or so in
2 assets. That's in both -- we have small cap core as
3 well as a small cap growth product; growth a subset
4 of core. So when we kind of talk about assets, we
5 talk about combined assets. We have about 65 million
6 in growth and the balance is in core.

7 Overall, you can see from an experience
8 standpoint, a heavily experienced team. Greg Glidden
9 and I co-manage the product. Greg, Gary, and Danette
10 have been together since the late 80s, early 90s.
11 The team has been together for a long time. John
12 Price, actually, just joined the team in October as
13 we've been able to increase the size of the assets,
14 Ziegler reinvested in the team. John came to us with
15 a lot of experience covering consumer -- He's doing
16 some work getting up to speed on healthcare right
17 now. He has portfolio experience as well. We
18 thought it was a great opportunity to kind elongate
19 our bench and add a lot of great qualities to the
20 team.

21 The next page is kind of that filter that
22 I'm sure you see in pretty much every presentation.
23 I always find it important just from your perspective
24 to be able to understand how we get from essentially

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1 all the stocks down in the market down to what's in
2 the portfolio. So we are starting out with the
3 Russel 2000. As you saw in the previous page, we
4 breakdown all the sectors to each individual analyst
5 so they have separate responsibilities. We get into
6 valuation analysis that I talked about on the cash
7 flow return on investment approach to identify names
8 trading at a discount to their intrinsic value.

9 Then we get into step three of portfolio
10 instruction. We'll own about 75-85 names. We're
11 typically around 80. For simple math, 80 stocks,
12 that's on average about -- position size is about one
13 and a quarter percent. So we'll look at initiating
14 on names at about 75 to a hundred basis points and
15 look to increase those as they get seasoned. Once a
16 name gets above 2 percent, we look to de-risk. We
17 don't sell it -- You know, we don't cut it back as
18 soon as it gets to 2, but right as it gets over 2,
19 we'll trim it back just to make sure we don't get too
20 far over our skis in terms of position size. We've
21 kind of been doing this long enough that we
22 understand that stocks don't go up in a linear
23 fashion. That's even more true in small caps that
24 even the best stocks have going to periods of time

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1 they don't perform their best. So we try to
2 diversify out and not take as much of that
3 position-sized risk. But from there, from a risk
4 controlled standpoint, we kind of always say risk
5 control starts with the analyst. But going beyond
6 that, we have the position sizing and we also look
7 from a sector weighing prospect. So our limits are
8 plus or minus 10 percent of the benchmark for sector
9 weights. But we're typically plus or minus
10 5 percent, so we're not taking big sector bets. We
11 just don't feel like that's something that we do
12 well. We're focused on kind of a bottom-up stock
13 selection.

14 Beyond that, on a cash perspective, our
15 limit is 5 percent, but we're typically 3 percent.
16 We try to be a little less than 3 percent cash.
17 Again, we're not market timers. Our clients hire us
18 to provide small cash exposure, so we want to make
19 sure we provide that. Even to that end from a market
20 cap perspective within the portfolio, we won't buy
21 anything that's larger than 4.2 billion in market
22 cap. That gives us 20 percent upside to 5 billion.
23 At 5 billion, the name becomes a source of cash. So
24 as new names come into the portfolio, we'll sell

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1 those names above 5 million. That helps, again, if
2 we're trying to be hired to be small cap manager.
3 We're not being hired to be a smid or a mid cap
4 manager. We're going to make sure we own small cap
5 stocks. So we have that limit on that.

6 Also within the portfolio, we have -- from
7 a portfolio perspective, weight average market cap,
8 we try to stay within 15 percent of the Russel 2000.
9 So we're not getting too far out one way or another
10 in terms of risk exposure relative to the
11 Russel 2000. That was kind of a handful. I can go
12 on or if you have any questions.

13 The next few pages really just go into a
14 little more detail about each of those areas. I
15 probably won't spend a whole lot of time, so
16 certainly if you have any questions or want me to go
17 into anymore detail, I will happily do it.

18 Page 7 just gets into kind of how we're
19 identifying ideas. It really all comes from the
20 analyst. It's very analyst driven. On the right
21 side, you kind of see some of the things we're
22 focused on from a fundamentalist perspective.

23 One of the things I'll mention just from an
24 accounting quality piece is we're very balance-sheet

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1 oriented. We don't like bad balance sheets. So what
2 we've found is when you get some of these names,
3 especially small cap names that get heavily levered,
4 when you do have the periods in the market whether
5 it's something the company does or something happens
6 in the market, those companies with bad balance
7 sheets suffer tremendously. We make sure that the
8 companies we own have good balance sheets. It's very
9 important to us.

10 The next page, just kind of getting into
11 that valuation analysis. Again, you know, we talked
12 a little bit on the price discovery in terms of
13 really evaluating what the current fair value is of
14 the stocks and making sure that we target the good
15 total return potential out of those.

16 On the right side, we have this thing
17 called relative metric identification. This is
18 really just saying we do look at the traditional
19 methods of valuation just to look for any kind of
20 inconsistencies we may have in our model to make sure
21 we're not doing anything wrong and if there are
22 differences that we can really explain what those
23 differences are in terms of identifying any kind of
24 discrepancy in the market place.

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1 The next page is kind of going through what
2 we see as the key drivers for kind of wealth creation
3 within the companies. It's really kind of here to
4 show you that we do what we say we do. From a
5 portfolio perspective, we're able to identify
6 companies that as a whole trade a little bit higher;
7 top line growth, earning higher margins off of those
8 revenues, turning their assets at a higher rate and
9 generating a higher cash flow return out investment.
10 To which, they can invest a greater amount of
11 investment growth back into the business to continue
12 to drive those returns. That's really the formula
13 we're looking for as we evaluate companies as we put
14 the portfolio together.

15 Portfolio construction, I talked a lot
16 about this on the previous page; but a couple things
17 I'll mention here. On the macro review, we get
18 together once a week as a team on Wednesday
19 afternoons just to go from really a higher level view
20 of each analyst's sector. We understand things that
21 happen in one sector can have an impact on other
22 sectors. So we want to make sure the analysts are --
23 kind of take worldly view in terms of the market. So
24 it's a good chance to get together and kind of talk

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1 about what's going on in our areas and, you know,
2 better understand how those can have impacts on the
3 other sectors.

4 You can kind of see the outlines of the
5 sell discipline on the right side. One of the things
6 I'll mention from a turnover perspective, we tend to
7 be, and we kind of say we target to be 40 and
8 60 percent turnover. The past five years, we've been
9 kind of on the lower end of that; I think around 45
10 percent turnover. The last two years have been what
11 I would say are abnormally low, a little bit below 30
12 percent turnover.

13 For us, the perfect situation is being able
14 to buy those stocks at a smaller size and, you know,
15 have to tell them when they get above 5 billion.
16 We're really patient with the names. We do our work
17 in terms of evaluating the companies and go in and
18 really monitor them through time.

19 Jump to page 12 on the characteristics
20 page. You can kind of see the weight average market
21 cap that I mentioned previously. You can see the
22 sector weights on the right side. You know, a lot of
23 people ask us what environments do we tend to do well
24 in and which ones do we not? You can kind of see on

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1 the yield that we do have a lower yield than the
2 market. We don't invest in companies from a yield
3 perspective. We just believe that if you're -- when
4 you're involved in small caps, you're trying to get
5 access to smaller companies that have a little bit
6 better growth profile than larger cap stocks. So
7 when we invest in names, we're looking for companies
8 that are able to kind of hopefully grow internally
9 and have that investment growth I talked about
10 earlier, being able to invest back into the business.
11 So for that reason, we tend to be underweight in real
12 estate and then too to some extent on the financial
13 side and then utilities.

14 Beyond that, because of the balance sheet
15 aspect that we take, we've tended to be just in the
16 material section -- we haven't been necessarily
17 underweight, but that was certainly a headwind for us
18 last year when you saw a lot of those bad balance
19 sheet stocks within metals and mining and the kind of
20 commodity chemical company. So when you have some of
21 these lower quality moves that you occasionally see
22 in the market, those would tend to be headwinds for
23 us.

24 On the other side, really, those go-go

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1 growth markets. Because we're focused more on the
2 quality, we tend to be underweight. Biotech, mostly
3 because you have a very binary nature of small cap
4 biotechs of their business and a lot of those names
5 don't generate cash; so it's really difficult for us
6 to handicap those names. So in those go-go growth
7 environments, biotech is a traditionally an area that
8 does very well and that would tend to be a headwind
9 for us in that type of environment.

10 If you go to the next page, the other thing
11 that people tend to ask as core managers is do you
12 tend to lean a little more value or do you lean a
13 little more growth. What we've tried to show here
14 is, you know, over the last five years when you look
15 by month when value has been in favor versus growth
16 in favor, we've been able to do pretty well in either
17 environment. I think if you go back to the page with
18 the different numbers on there with the cash flow
19 return out investment, revenue growth margins,
20 et cetera, I think what you get from that is, you
21 know, we're able to identify names that have -- on
22 average, not every name, but on average generate a
23 little bit better growth profile. But because we're
24 evaluating names based on where they trade relative

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1 to their actual valuation, we can kind of get that
2 nice balance between getting a little more growth but
3 names trading below where they should be trading. I
4 think that's important in terms of identifying where
5 we stand as a core manager.

6 The next page gets into historical
7 performance. You can see one through five to ten
8 year and since inception. I'll point out last year
9 we were down about 200 basis points. So that was
10 actually the first year since '09 -- or since 2008
11 that we underperformed. A lot of that was materials,
12 again was a headwind for us. Financials was a bit of
13 headwind. The biggest was really on the tech side.
14 I wish I had a great answer. It was just stock
15 selection on tech. The previous year, we had out
16 performed on tech by over 300 basis points, 3
17 percent. Last year we were down close to 2. You
18 know, that happens. The names don't all work every
19 year. But from last year, that was what we faced.
20 But I think over the long term, the track record has
21 been pretty solid.

22 The next page gets into the actual peer
23 ranking. I'm going to point out this is still from
24 September because where we get the peer ranking,

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1 they're not finalized I think for another week or so.
2 But you can see where we stand from a peer ranking
3 standpoint perspective on the various time periods.

4 The next page gets into our quarterly
5 performance going back since really the inception of
6 these numbers. And I think you can kind of see a lot
7 of stability in those numbers, not a whole lot of
8 volatility. So you can kind of go through quarter by
9 quarter and look at how high those are taken out.

10 And then the last page is simply our
11 disclosures page, which kind of goes through the
12 overall strategy historically.

13 So with that, I'm happy to take any
14 questions that you might have.

15 MR. SIDLER: In terms of -- By the way, too, on
16 performance, don't beat yourself up too much. As you
17 guys well know, your three-year numbers are right in
18 line with everything we're looking at. Five, seven,
19 and ten are very solid. You guys have done very well
20 over the long-term. So congratulations.

21 MR. DAVIS: I'll also point out, it's always
22 interesting it depends on when they stop the clock,
23 right? We were about flat at the beginning of
24 September and biotech took off in September, so that

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1 was a headwind for us. But it's -- you know, I think
2 that's, again, why you kind of look at the long term
3 and, of course, what you guys are doing in terms of
4 looking, understanding the process and making sure
5 that's a process you can live with.

6 MR. SIDLER: Just maybe a quick question for the
7 board. You're part of a bigger group at Ziegler.
8 Keeping your team there, keeping everybody together,
9 can you give a little bit about the ownership
10 structure in terms of -- or employment contracts for
11 your groups so there's a comfort level, everybody is
12 there and they're happy, they're going to stay there.

13 MR. DAVIS: Yeah. I mean, I guess I'll point
14 out, again, three of the six have been together since
15 the end of -- late '80s, early '90s. So they've been
16 together for a long time. I think I've been six and
17 a half years with the group. Matt Nahorski joined
18 us, who runs tech for us, in 2012. He came -- You
19 know, we're owned by Ziegler, a wholly owned
20 subsidiary, Stifel Financial. He was on the Stifel
21 sell side technology team, so he came to us with a
22 lot of tech experience. All of us have firm roots in
23 St. Louis. John Prize is the -- he just joined us
24 from a firm in Louisville. So they're excited about

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1 moving up to St. Louis.

2 Overall, a lot of firm roots within
3 St. Louis. We have a product that's growing quite a
4 bit. So that's certainly a lot of excitement there.
5 Really, if terms of Ziegler and, you know,
6 compensation, it's kind of the traditional salary
7 bonus structure with a bonus pool determinant by
8 assets under management. So obviously the greater
9 the assets, the bigger the pool.

10 MR. SIDLER: Employment contracts in place?

11 MR. DAVIS: We don't have employment contracts.
12 We never -- So we joined -- our team joined Ziegler
13 in 2014. We didn't have them previous. We just
14 haven't really felt the need for them.

15 MR. SIDLER: No easy answer. Some want it, some
16 don't.

17 MR. SKUBIZ: It's personal preference I think.
18 I think we've built up a good team and a lot of the
19 longevity prove some of that out and when you have
20 the assets doing what they have. I think we're a
21 pretty close-knit team.

22 MR. SIDLER: Is it typically when you guys get
23 barish, will you see more towards 85 names? Will the
24 names increase if you -- obviously you indicated as a

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1 risk control, you do 3 percent cash; you're not going
2 to go on a timing standpoint. Is it safe to say in
3 periods where you have a bit of a more negative take
4 on the market names increase in the portfolio?

5 MR. SKUBIZ: I wouldn't say that. I would put
6 it at we target 80 names. Then we have -- We have 78
7 names currently. No real reason. We had a couple
8 names that were acquired and so we sold and liked
9 some names that we owned. We recycled the money back
10 into the portfolio. We don't really do a lot of
11 targeting name size based on what has happened in the
12 market. We're focused on the companies that we own,
13 that bottom-up approach and we just kind of target --
14 try to be around that 80 name portfolio.

15 MR. NIEMBURG: With small cap, sometimes there's
16 not as much data or transparency on the performance.
17 How do you stay close to your holdings and/or
18 working?

19 MR. SKUBIZ: I think with a lot of the names we
20 have, we have pretty good data from them. Certainly,
21 all the analysts have opportunities to meet with
22 management. We don't require meetings with
23 management. Sometimes if you have too many meetings
24 with management, you start getting your judgment a

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1 little clouded because you get to know them and
2 sometimes it's nice to have a little bit of an arm's
3 length and really being able to go take some of that
4 bias out. I think the cash flow return on investment
5 approach that we have is a very important part of our
6 process because I think that that really helps us
7 anchor to focusing what's going on with the company.
8 It's all right there. You can really see companies
9 that are driving value within the business and it's
10 very clear companies that are destroying value. And
11 you see that quite a business, especially, you know,
12 companies when they're investing back in the business
13 and their returns are going down. A lot of times,
14 that comes from acquisitions. They'll make these
15 acquisitions and they either won't run them well or
16 they weren't a good acquisition to begin with and you
17 can just see those returns start to move down. So
18 that makes it a little bit easier for us to avoid a
19 lot of those names. So we're looking for companies
20 that have proven that they can manage the business
21 and drive higher returns and whether they're getting
22 that from sales growth or margin growth or their
23 asset turns, it doesn't matter. Those are different
24 levers that they have to pull. So we just want to

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1 make sure they're pulling the right levers.

2 MR. NIEMBURG: Can you give us a little more
3 insight into some of the impacts of 2016, what missed
4 and didn't work out?

5 MR. SKUBIZ: I mean, I think -- Like on a
6 name-by-name basis? I think from the tech
7 prospective, a lot of it was in software. Tech is
8 one of those areas where it can be more volatile than
9 a lot of other sectors even in the large cap space.
10 So when we look at it in a small cap, we own quite a
11 number of names in tech because we don't want to put
12 too much of our eggs in one basket even from an
13 individual name prospective because anything can
14 happen with those names. I think, you know, for
15 us -- You know, I've even looked at this and tried to
16 really get a feel for what went wrong and I'd like to
17 say there was a great -- it would be a much easier
18 story to tell if I can -- I could talk to you about
19 materials. I think that was pretty straightforward
20 that it was the bad balance sheet names, had huge
21 runs, and we weren't in those names. That's easy.

22 In tech, it was just names here and there
23 and a lot of it was in software and some of the names
24 there. We do have a bigger overweight in

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1 semi-conductor stocks because we see -- it's a lot of
2 the more -- and it's based on end markets where
3 semi-stocks have traditionally been pretty cyclical,
4 but we're starting to see some secular gross stories
5 in end markets like autos and medical equipment and
6 machinery. So we've been in some of those higher
7 quality names. But, you know, it really just came
8 down to some of the names that we had, some that
9 worked last year and some that just had a problem
10 this year. It didn't work and we just didn't have
11 the names on the other side to balance it out.

12 MR. SIDLER: On the market cap size, you said
13 4.2 billion and then 5 billion is your limit to
14 liquidate on the low end. What's the smallest market
15 cap that you own?

16 MR. SKUBIZ: Usually it's more on the volume
17 side, but I would say we probably won't go below
18 200 million.

19 PRESIDENT LICHAMER: Somebody on your team is
20 watching the holdings on a consistent basis?

21 MR. SKUBIZ: Sure. Greg and I as co-managers
22 are watching those on a consistent basis, every day.
23 Again, we have these meetings every Wednesday that we
24 have, more top-down; but we also talk about

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1 performance and if there's any issues within any
2 portfolio in terms of the names we have.
3 MR. SIDLER: And the final move for a name to go
4 into a portfolio, is it an agreement of the group?
5 Is it just your call?
6 MR. SKUBIZ: Yeah. Good question. So Greg and
7 I as co-managers -- It's kind of an informal process.
8 When the analysts are looking at names, they
9 typically come to us and say, Hey, there's a couple
10 of names we're looking at, just to kind of get it on
11 our radar screen so we can at least have some
12 knowledge of the names. And as they continue to do
13 the work when they want to normally recommend
14 purchasing it, they'll come talk to us. We do like a
15 one-page write up just looking at what the company
16 does, what the macro risks are with the name, what's
17 the opportunities, and why would we sell the name.
18 Every name we put in there, we had the analysts say,
19 Why would we sell that name, just to anticipate and
20 understand the full cycle of that stock and that
21 investment. So we'll provide -- we basically
22 challenge the analysts' assumptions sometimes
23 before -- even when they bring the names to us, try
24 and understand why -- what's the value there,

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1 concerns that we might have. And it helps them so
2 that they know what they're going to need to overcome
3 in order to get the name in. Once they come to us,
4 it's a decision on, you know, do we want to put that
5 in a portfolio and, if so, what kind of position
6 sizing do you want?
7 We're also very focused on short interest.
8 We want to understand how many people are shorting
9 the name. We found that above a certain level,
10 there's people out there that really believe the name
11 is not going to go up. So not that we won't own
12 names that have a higher short interest, but if we
13 do, we're going to adjust the position size
14 accordingly. So we have one name now that has been
15 kind of beaten up by a lot of the shorts. They've
16 been in it for a while and we I think only have a 60
17 or 70 basis point position because our analysts
18 really like the story but we're cautious of the short
19 interest. The name has gone up probably 40 percent
20 the past quarter or so and it has done really well
21 versus the shorts. But that's just an example of --
22 You know, we understand there's risk and we're going
23 to adjust to them accordingly.
24 MR. SIDLER: So you and Greg at the end, it's

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1 you two that have to come to an agreement and it's
2 the analysts that make the pitch.
3 MR. SKUBIZ: That's right.
4 MR. OEST: Any other questions?
5 MR. DAVIS: Thank you all for having us in. I
6 told Dan before, it's always flattering to be invited
7 in to talk to you about a product. It's more
8 flattering to be invited back for your first review.
9 So hopefully we would have convinced you of that.
10 Dan and I will be your team going forward if we're
11 successful today. I live close, so I'm able to stop
12 by a lot and everything. Again, thank you.
13 MR. SIDLER: Fee on the product?
14 MR. DAVIS: Our standard fee is 100 basis points
15 on the first 10 million, 90 on the balance. You're
16 close. I'm not getting on an airplane, et cetera.
17 So we'd get it down to 90 for sure. There's probably
18 more room beyond that too.
19 MR. SIDLER: Okay.
20 MR. DAVIS: I want to make it work.
21 PRESIDENT LICHAMER: Thank you.
22 (A short break was had.)
23 MS. BUTTNY: Who do you choose?
24 MR. SIDLER: Three good companies that came in

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1 with three-year numbers pretty close. Standard
2 deviation on three pretty close, five-year,
3 seven-year, ten-year differentiate a little bit
4 between companies. Three good names. Three good
5 groups.
6 MR. OEST: We have client assets with all of
7 them. Our research is comfortable with all of them.
8 I mean, you can get the sense for the difference of
9 style. SouthernSun is super concentrated. All these
10 guys are very diversified. That was the
11 communication that we kind of felt. Lower the
12 standard deviation of returns.
13 Again, Ziegler is core. So if you want to
14 go with Ziegler, we'd probably have to change the
15 asset allocation because it's going to tilt you a
16 little bit more growth than what we currently are.
17 The other two are two value. So when you return --
18 If you look, Ziegler, 19 percent. SouthernSun tends
19 to be a little bit more of a core manager too. But
20 don't look at Ziegler and go, 19 and Kennedy is up
21 31. Ziegler manages to a different benchmark.
22 That's the difference there.
23 MR. SIDLER: 15, Kennedy was negative, Northern
24 was negative.

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1 MR. OEST: Both -- They both outperform by a
2 pretty healthy margin relative to their benchmark for
3 2000 value. Core outperformed value in '15, but
4 Ziegler even -- they outperformed the core benchmark
5 too by a pretty healthy margin.

6 So, again, you know, three high quality. I
7 don't think you can really wrong with any of these.
8 I think if you want to go with something with tight
9 tracking relative to benchmark, Northern Trust is a
10 perfect fit for it. They protect in the down
11 markets. They participate almost fully in the up
12 markets. Good strategy, mutual fund, hundred basis
13 points.

14 Kennedy will probably be a little bit more
15 in terms of up-capture and a little bit less in terms
16 of down-capture; but, overall, still very well
17 diversified. You heard them in terms of the number
18 of holdings and the true value with that cash flow
19 focus.

20 Ziegler has a cash flow focus too, but as
21 core manager. Ziegler is the most concentrated out
22 of everyone, around 80 stocks. But, again, that's
23 still much more diversified with your existing
24 manager.

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1 MR. SIDLER: We didn't get Kennedy -- We have
2 Northern at one; Ziegler at 90 or some room; and
3 Kennedy, are they hard and fast at one or --

4 MR. OEST: We can always ask. I've had them in
5 meetings before where they kept it at one. Their
6 thought is they're out doing a lot of work for it and
7 have a good track record of outperforming net of that
8 fee.

9 MR. SIDLER: The size that we're bringing --

10 MR. OEST: Yeah, we can certainly ask them.
11 We've had them in searches that are much, much larger
12 and they've said no. But it's always worth it to
13 ask.

14 Any thoughts? Anybody you heard and said
15 absolutely not?

16 PRESIDENT LICHAMER: No.

17 MR. NIEMBURG: No. Are we taking your last
18 comment as a recommendation for Northern Trust?

19 MR. OEST: I can certainly -- I think based on
20 right now, unless we change the asset allocation, I
21 would do a value manager. If we go with Ziegler--

22 MR. NIEMBURG: Why do we have to change the
23 asset allocation?

24 MR. OEST: You already have a growth position, a

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1 Russel 1000 growth in the portfolio and its balanced
2 out to a certain extent by the value position of
3 small cap.

4 MR. NIEMBURG: Is that a State mandate?

5 MR. OEST: No. There's no State mandate. We
6 just like to style a little bit more style mutual.

7 MR. SIDLER: What would you propose then if we
8 went the route --

9 MR. OEST: If you went core, you'd want to take
10 off the 1,000 growth index and look to get a little
11 bit more straight.

12 MR. NIEMBURG: What if we feel bullish and we
13 want to load on?

14 MR. OEST: We tend to not make style bets like
15 that.

16 MR. NIEMBURG: You guys don't let us have any
17 fun.

18 MR. OEST: It's pretty difficult to make those
19 calls correctly. I think if you were to do that,
20 we'd want to take off your 1000 growth. That would
21 also take away your mid cap exposure, so we'd
22 recommend then putting some mid cap into the
23 portfolio as well.

24 MR. NIEMBURG: That's if we go with Ziegler?

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1 MR. OEST: Ziegler.

2 MR. NIEMBURG: Because they're growth.

3 MR. OEST: They're not growth, but they're a
4 core manager -- they don't really tilt one way or
5 another. It just would -- The whole equity portfolio
6 as a whole would shift more growth if you didn't do
7 anything about it.

8 MR. SIDLER: So we have the Vanguard growth
9 index, the Vanguard institution index, and then
10 SouthernSun. So the Vanguard growth, we've got
11 classified as a large cap growth index and not
12 looking at the concentration within that growth
13 index. You're just saying we'd have some crossover
14 versus core on the small cap side of the index.

15 MR. OEST: The 1,000 growth is going to be have
16 the large cap and it has mid cap in it. So it gives
17 you that exposure. The thing is, without any true
18 value in the portfolio then, you're going to just
19 basically tilt the portfolio growth.

20 I think all of them are great. If you are
21 most concerned about staying close to the benchmark,
22 Northern is probably the best one. They're going to
23 look the most like the benchmark with the least
24 amount of errors, standard deviation, tracking error,

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1 et cetera from the benchmark, if you -- that's kind
2 of the important thing.

3 The two other managers are the typical
4 fundamental managers. So they're making stock picks.
5 Some of those stock picks will be wrong, maybe you
6 come up with those types of things. The difference
7 between it is these guys have 80 to 150 names. So
8 when the misses happen, it's a much smaller --

9 PRESIDENT LICHAMER: What was SouthernSun
10 running?

11 MR. OEST: 25.

12 MR. SIDLER: 25. Very concentrated. Anything
13 we're looking at is double. For an observation, for
14 what it's worth, I see exactly what you're saying.
15 From a comfort zone, Northern Trust is going to be
16 right at the index. I would say for a 1 percent fee,
17 we'll go by index. It's not exactly an index, and
18 they've got screens in there that were built that are
19 against that. But with 4- to 600 names at 520, they
20 are going to be very close to the index on either
21 side trying to alpha on it. If that's what we think
22 we want, we can look at that, but we can also
23 probably say maybe we might be able to do that at a
24 lower fee if we just want the index.

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1 MR. OEST: You could. I will say in Northern's
2 credit, they've out performed by 200 plus basis
3 points net of fees. So it's not like buying the
4 index. They're screened for that at some alpha over
5 time. You're right. With Northern, you're not going
6 to get a year where you're outperforming by
7 10 percent. Bob said that. It's not within the
8 strategy.

9 You look at SouthernSun's return, we all
10 know the last three years, but prior to that, there
11 were years where they'd out perform by 20 percent.
12 That's not possible with Northern Trust. The way
13 they conduct this portfolio, it won't happen.

14 MR. SIDLER: Safe to say with any of these, even
15 if--

16 MR. OEST: 2009, Kennedy outperformed by
17 20 percent. Ziegler, they outperformed by a pretty
18 significant amount in 2009. Those two managers,
19 while they are well diversified, there will be points
20 in time where they significantly outperform. There
21 is that potential for underperformance. It's in
22 their track record, they just haven't experienced it
23 yet.

24 That's the one thing I want to make sure

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1 everybody is aware of. The fundamental manager, no
2 matter how many holdings, no matter what you do, in
3 the nature of that, there is that potential for
4 underperformance. The way that Northern constructs
5 that product, they'll underperform, but there's a
6 band at which that underperformance will hit.

7 MR. SIDLER: Safe to say we have to look at
8 anything and say, Hey, let's look at this over a
9 three-year period to say if somebody comes in and we
10 hire them and the first quarter they're under, we
11 can't -- we have to sort of look at this and ...

12 PRESIDENT LICHAMER: It just felt like Northern
13 Trust, with that many -- 400 to 600 holdings, it just
14 sounds like they just put it into a computer and
15 whatever spits out.

16 MR. OEST: It's a quantitative model. Yeah.

17 PRESIDENT LICHAMER: That's what they -- Nobody
18 sits there and pays attention to it.

19 MR. OEST: They're looking at it all the time.

20 PRESIDENT LICHAMER: How do you look at 600
21 stocks? You know what I'm saying? It's when the
22 computer hits something.

23 MR. OEST: Yeah. That's the nature of the
24 quantitative model. Trust me, there are people

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1 looking at it. But you're right. The difference
2 there is fundamental, they're all doing these same
3 screens, but then they're doing this fundamental
4 analysis where they'll talk to the management teams
5 and things like that. Northern is a quantitative
6 strategy.

7 So if it's something where they want to be
8 closer the index, I think Northern. From an active
9 side of things, if they want to have that potential
10 for that bigger upside, Kennedy and Ziegler is the
11 way to go. With Ziegler, again, we have to make some
12 more S allocation changes. With Kennedy, it's a true
13 value manager. You can just slide them into your
14 existing portfolio.

15 PRESIDENT LICHAMER: Dennis? You're awfully
16 quiet. I know he's tired.

17 MR. BURKE: I'm kind of leaning toward Northern
18 Trust. I think it's a good pick for us. I think it
19 keeps us where we need to be. It's going to make
20 money every year. I don't see where it will have
21 downside like SouthernSun. I liked all three of
22 them; but I think for our portfolio, I think Northern
23 Trust is the better choice.

24 MR. NIEMBURG: It's safer. We would be leaving

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1 some return on the table based on past performance.
2 It sounds like it's an insurance policy.

3 MR. OEST: It depends on the market. They have
4 had the better down market capture, but they have
5 also historically captured most of the upside. You
6 know, really, if quality is out of favor, they'll
7 suffer more and the other guys will pick up more.
8 2009 is a perfect example where the two fundamental
9 guys really outperformed and Northern basically
10 matched the index.

11 MR. NIEMBURG: There's not many opposite
12 scenarios where the others failed to capture upside
13 and they did. That's where you're leaving some money
14 on the table with Northern.

15 MR. OEST: From past performance, absolutely.
16 The reason why I'm mentioning it is the potential. I
17 mean, we've had the same conversation with
18 SouthernSun about the kind of high alpha. This was a
19 long time ago. I just want make sure everybody is
20 aware, even though they haven't experienced the down
21 markets, there's the potential for it. They're
22 higher tracking error relative to Northern Trust. So
23 just the nature of how they put these portfolios
24 together, they're going to be more different than the

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1 benchmark. So while they've outperformed by more,
2 there's still the potential for underperformance.

3 MR. NIEMBURG: Any industry intangible
4 information on these three?

5 MR. SIDLER: I think the only point that I would
6 say is -- All of this is obviously public like, so
7 we'll be -- I think they're all three very good. I
8 do know the one group in St. Louis, that bigger
9 group. They've done an extremely solid job and
10 they've been a great junior picking ground for a lot
11 of other groups and they've grown and a lot of those
12 people have gone on to different firms. They've gone
13 just because I think of their size.

14 MR. BURKE: Ziegler?

15 MR. SIDLER: That's Kennedy. They've done well
16 and I think you've seen a lot of their analysts go to
17 other firms and have great careers at their other
18 firms. I think that's just a part of they're a very
19 big group and so a lot of these small cap groups, if
20 you get somebody that's really good, they're looking
21 to say, Okay, I'd like to become a person on the team
22 where I can make --

23 MR. NIEMBURG: Do you think that's a risk
24 though?

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1 MR. SIDLER: Yeah. I think that's a part --
2 you've got people there that built it up, but a lot
3 of the younger guys -- at least from my perspective,
4 that's not negative or positive, but I do think it
5 poses some bit of a risk. I like the active
6 management part. But I do know the people at
7 Ziegler. I think they're good people. I like the
8 cash flow approach, but I also look at Northern Trust
9 and say it's much more conservative.

10 So I think we've got three good groups. If
11 you look at the five-year number, Ziegler is ahead.
12 If you look at the three-year number, they're on top
13 of each other. If you look at last year, Kennedy was
14 on the top. But over seven years, Ziegler is on top.
15 Over ten years, it's pretty much a break between
16 Ziegler and Kennedy. Then you starting saying, who
17 can we beat in fees to get a little bit --

18 MR. BLAYLOCK: What is the total amount we're
19 looking to invest in this one?

20 MR. OEST: The entire small cap assets. It's
21 around 4 -- Yeah. 4.5. Then I'm guessing it's not
22 going to happen today, but I have an S allocation in
23 here. I'm just guessing because I know of time, we
24 might not get to it. We might look at adjusting that

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1 down the road or if you want to go with Ziegler,
2 we'll definitely want to take a look at that again.

3 MR. BURKE: What do you guys think?

4 MR. SIDLER: I think you have three good firms.
5 If I had to rank, I'd go Ziegler one, Northern two,
6 and Kennedy three. Just from the standpoint of I
7 understand where you're coming from. It depends on
8 are we okay with some volatility? And I look at it
9 and say each three of these are a heck of a lot more
10 diversified than what we've currently got.
11 SouthernSun rocked for us early on. Diversification
12 was so limited that it went south.

13 PRESIDENT LICHAMER: I think Ziegler offers us
14 the opportunity that that other gentleman to be here
15 if we needed to.

16 MR. OEST: I mean, I will say, if you wanted any
17 of these guys to ever come, it's just a matter of us
18 calling them and telling them to come.

19 PRESIDENT LICHAMER: Oh, really?

20 MR. OEST: I'm not saying Marquette. I'm saying
21 if you guys want them to come, you can probably call
22 them and they'll be here.

23 MR. SIDLER: Local, they've got Illinois police
24 and fire.

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1 PRESIDENT LICHAMER: That's why I asked Kennedy.

2 MR. OEST: They do work with Chicago Fire. They
3 are not -- Ziegler will go there.

4 MR. BURKE: You're leaning towards Ziegler
5 because you think over a three-year period, we'll
6 earn more through them than on Northern Trust?

7 PRESIDENT LICHAMER: They've demonstrated that.
8 Since 2009, they've demonstrated bringing more money
9 in.

10 MR. NIEMBURG: I don't like the Northern option.

11 MR. BLAYLOCK: I agree. I think we need to
12 have, with four and a half million dollars, the
13 potential to make more money. That's what we've done
14 with Southern for a long time. But we're trying to
15 make it so it's not as big of a risk. I prefer the
16 norm. So I prefer Ziegler myself.

17 MR. OEST: Thoughts?

18 PRESIDENT LICHAMER: I kind of like that -- I
19 like the personal approach. I mean, Northern, I just
20 feel like anybody can -- anybody can just -- You know
21 what I'm saying.

22 MR. OEST: I know. A lot of people, they either
23 like quantitative products or they don't.

24 PRESIDENT LICHAMER: It's like 4- to 600 stocks.

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1 I'm like, why don't we just go buy them?

2 MR. NIEMBURG: Is there anything about last year
3 though that should be a pause? Kennedy had a 31
4 percent return and Ziegler had 19. Is there
5 something out there --

6 MR. OEST: That's a value -- It's purely small
7 cap value. If you look at the -- You can turn to the
8 sectors. I'll explain the differences between the
9 two. Page 20 on our book has the sectors.

10 So yeah page 20 at the bottom, look at the
11 big areas. Look at healthcare, finance, and info
12 tech. The Russel 2000 value has a high weighting to
13 financial. Being a core strategy, Ziegler will
14 not -- I mean, it's managed to a different benchmark.

15 So they will be significantly under in financials.
16 If you look last year, financials did spectacularly.
17 Again, the healthcare and tech, those are not
18 relative to the core substantial overweights. It
19 just looks like it is relative to value. Those three
20 sectors are probably the biggest differences between
21 the value benchmark and the core benchmark. While
22 there's --

23 MR. NIEMBURG: This is the kind of stuff that
24 makes me nervous. Look at the weighting for

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1 healthcare, where Ziegler is more exposed then --

2 PRESIDENT LICHAMER: You brought this up before.
3 I mean, that is significant. Everyone I hear is
4 talking finance up. You know, and they're the least.

5 MR. OEST: Healthcare is -- Again, this is the
6 difference between core and value. Healthcare is
7 12 percent of the Russel 2000. So they still have
8 overweight, but it's less of an overweight relative
9 to the value index. This is -- They will be higher
10 in health care. They will be higher in tech. They
11 will be lower in financials.

12 MR. SIDLER: We have a 30 percent weighting in
13 the Russel value index and finances.

14 PRESIDENT LICHAMER: I understand what you
15 you're saying.

16 MR. OEST: All these guys have relative sector
17 constraints. So they won't go too far about it, but
18 the big difference with Ziegler is that they're to
19 the core benchmark. So it's just a different
20 strategy.

21 MR. NIEMBURG: Kennedy looks like they let
22 themselves a little cash too.

23 MR. OEST: They do.

24 MR. NIEMBURG: I like that.

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1 MR. OEST: Not an excessive amount, but they'll
2 have a little bit in cash.

3 MR. SIDLER: So all three of those, do they have
4 upper limits of anything that they'll keep a little
5 cash but none of these guys -- Each one sort of made
6 the comment of if --

7 MR. OEST: Yeah. They know they're not hired to
8 hold on to cash. We would put that into the
9 investment policy for Ziegler and for Kennedy that
10 there's a cap that we wouldn't want them to go --

11 MR. SIDLER: 25 or whatever limit we want to
12 set.

13 MR. OEST: Yeah.

14 MR. NIEMBURG: I don't like that they're from
15 St. Louis, but I do like that they have an unlimited
16 travel budget and they go out and kick the tires.

17 MR. OEST: There's actually quite a few --
18 St. Louis is actually like a little hub. There's a
19 couple of groups down there that are pretty good, so
20 they do tend to get some traffic.

21 So it seems like the consensus Northern is
22 out?

23 MR. BURKE: I guess I'm overruled.

24 MR. SIDLER: Make your case.

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1 MR. BURKE: I really turn to you two guys
2 because of your background and your experience.
3 MR. SIDLER: This is all -- But that doesn't
4 matter of just having the industry background of who
5 is going to be a good manager. You guys need to be
6 comfortable with the group, the people going to be
7 there, and the fee we're going to get and we're
8 getting more than what we're doing right now.
9 MR. BURKE: That's important. It's the up swung
10 low down swing that I want to get rid of. I want
11 consistency. I mean, in business as much as you can.
12 MR. SIDLER: In the most volatile asset class.
13 MR. NIEMBURG: Doug won't let us have any fun,
14 but I put a little extra weighting in the sector
15 weighting and I like where Kennedy is. That's the
16 tipping point for me.
17 MR. SIDLER: So rank?
18 MR. NIEMBURG: Kennedy, Ziegler, Northern.
19 MR. SIDLER: I think as I said earlier, I just
20 have -- but I have -- just for full disclosure on it,
21 I have knowledge of both of those groups and see them
22 and how they're represented and Ziegler has
23 representation within the IPPFA local. So I would
24 vote Ziegler, Kennedy, Northern. I think either way

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1 we go, it's good.
2 MR. NIEMBURG: It proves we're not in cahoots.
3 MR. SIDLER: I think we're good with either one
4 of those. We've said that Northern -- Understanding
5 exactly what you're bringing, Doug, if we want to go
6 with something more active ...
7 MR. OEST: Those are the two. And, again, I
8 think the style difference is just core versus value.
9 Do you want to be a little more value right now or do
10 you want to be core? Again, if we want Ziegler, I
11 would say on the asset allocation we can adjust
12 things and certainly get that to work in the overall
13 portfolio.
14 PRESIDENT LICHAMER: If we went with the core,
15 how would you get adjust -- you get rid of the
16 Russel, which is what?
17 MR. OEST: About 5 percent of the portfolio.
18 PRESIDENT LICHAMER: What is that?
19 MR. OEST: Growth.
20 PRESIDENT LICHAMER: So we'd move something with
21 value?
22 MR. OEST: What we'd want to do is take a look
23 at the portfolio with Ziegler in it and just kind of
24 see -- they tend to be pretty core.

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1 PRESIDENT LICHAMER: Even if we did go with
2 Ziegler, we adjust somewhere else.
3 MR. OEST: We would want to take off the growth
4 cap for the overall portfolio.
5 MR. BURKE: That's what he's been saying all
6 along. If we did Ziegler, we'd have to change ...
7 MR. OEST: Yep.
8 MR. SIDLER: We can get another Vanguard index
9 slice and do that.
10 MR. OEST: It's very easy to do. It's just a
11 matter of you guys seeing what the portfolio would
12 look like.
13 MR. BLAYLOCK: It's going to take a while to
14 move that stuff. Probably our next meeting.
15 MR. BURKE: Where are we at?
16 MR. BLAYLOCK: Are we ready to vote?
17 MR. BURKE: I've heard Kennedy, Ziegler. What
18 are you?
19 PRESIDENT LICHAMER: I'm Kennedy and Ziegler
20 also.
21 MR. BURKE: Which one is first?
22 MR. BLAYLOCK: Ziegler. I like to have -- I
23 know you want to get away from volatility. I don't
24 mind a little bit of it.

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1 MR. BURKE: I'm old school conservative.
2 MR. SIDLER: It's a small cap manager. So this
3 is the most volatile area of the portfolio. I think
4 we've got -- The comment at the end was 90 and some
5 room a little bit lower. So it sounds like we can
6 get at least 90 from --
7 MR. BURKE: With Ziegler?
8 MR. BLAYLOCK: That's almost \$5,000 difference
9 right there.
10 MR. BURKE: Where are you at?
11 PRESIDENT LICHAMER: Ziegler is -- I hear Bill's
12 argument and I kind of agree with that. What I pay
13 attention to, finances and stuff like that seems to
14 be what everyone is talking about going. I do, since
15 2009, appreciate Ziegler's return over Kennedy and
16 Northern, you know? I guess if I was going to -- I
17 mean, even on the downside in 2011, they weren't far
18 off of Northern.
19 MR. BURKE: Better cherry picker.
20 MR. OEST: The performance, again, it's just
21 core versus value.
22 PRESIDENT LICHAMER: But it's better.
23 MR. OEST: That's why I'm saying if we were
24 going to --

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1 PRESIDENT LICHAMER: I understand the difference
2 between core versus value, but if core is winning
3 since 2009 --

4 MR. OEST: That's why we have the growth
5 component on the large cap is to get exposure to
6 that. That's why if ...

7 PRESIDENT LICHAMER: In layman terms, looking at
8 this, I mean -- I understand it. So I probably --
9 you know, with the IPPFA and with them being local, I
10 think probably lean toward Ziegler but more Kennedy.

11 MR. BURKE: These three guys are Ziegler. Can
12 you vote Ziegler?

13 MR. SIDLER: Make your case.

14 MR. NIEMBURG: I'd be okay with that. I made my
15 case. I think we're going to see three rate hikes
16 and I think healthcare is going to be a volatile
17 sector and I don't like where Ziegler is positioned.

18 PRESIDENT LICHAMER: The big banks, obviously
19 they're small caps so we're not going to have the big
20 banks in --

21 MR. SIDLER: Finances --

22 PRESIDENT LICHAMER: The rate hikes are going to
23 go up, but they're not going to invest in those.

24 MR. OEST: Small cap value financials were the

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1 biggest reason why they performed so well last year.

2 PRESIDENT LICHAMER: Right. He's mentioning he
3 doesn't like the healthcare stance. They're not
4 betting on the big healthcare either though; they're
5 betting on the smaller ones. If that has any room in
6 your decision too -- yeah, they're so high in
7 healthcare, but they're also going to be in small cap
8 healthcare.

9 MR. SIDLER: They also still have roughly
10 12 percent in finance.

11 PRESIDENT LICHAMER: I didn't see where
12 Ziegler's top ten holdings were.

13 MR. OEST: 18 in our back.

14 MR. BURKE: I think health care is going to have
15 a wild year this year with the changes coming.

16 MR. NIEMBURG: Finances is going to be strong
17 and info tech is going to be a crap shoot. So that's
18 what's pushing me more to Kennedy. I'm go ...

19 PRESIDENT LICHAMER: Give them six months, see
20 how they do.

21 MR. NIEMBURG: We can't trade stocks, we can
22 trade funds.

23 MR. OEST: Oh, if you're going to do that, then
24 we have to go Northern Trust. A mutual fund, you can

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1 do whatever you want.

2 MR. NIEMBURG: I also -- The other things I like
3 is Kennedy is keeping cash, which puts them in a
4 position they can take advantage of opportunities.

5 PRESIDENT LICHAMER: We can do this all day.

6 MR. OEST: I mean --

7 MR. BLAYLOCK: I'm fine with either one. My
8 thing is the local and the fact they're with IPPFA,
9 which pushes me a little bit more.

10 PRESIDENT LICHAMER: And the fees.

11 MR. BLAYLOCK: And the fees.

12 MR. BURKE: Make a motion. See if you get three
13 votes.

14 MR. NIEMBURG: I'm okay with going Ziegler.
15 I'll just point out Kennedy's performance.

16 MR. SIDLER: I will make a motion that we move
17 to Ziegler and terminate SouthernSun.

18 MR. BLAYLOCK: Second.

19 PRESIDENT LICHAMER: We need two motions?

20 MR. OEST: One would be fine hiring them and
21 terminating.

22 PRESIDENT LICHAMER: Do I have a second?

23 MR. BLAYLOCK: I seconded it.

24 PRESIDENT LICHAMER: Roll call. It's fine if

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1 you say no.

2 MR. BURKE: Burke, aye.

3 PRESIDENT LICHAMER: Lichamer, aye.

4 MR. BLAYLOCK: Blaylock, aye.

5 MR. SIDLER: Sidler, aye.

6 MR. NIEMBURG: Niemburg, aye.

7 PRESIDENT LICHAMER: You're going to work on the
8 fees?

9 MR. OEST: We will give them a call. You didn't
10 do anything. Norm just asked and they already
11 lowered.

12 MR. BLAYLOCK: And we have a court reporter.
13 We'll get those minutes and send them off to him.

14 PRESIDENT LICHAMER: Doug, do you have a
15 brief --

16 MR. OEST: I will give you the highlights. 6.2
17 percent for the year. The big disappointment
18 obviously was SouthernSun. Asset allocation wise, we
19 pretty much had the right asset allocation. You saw
20 the small cap value numbers. Small cap value did
21 really well. SouthernSun was up about 17 percent,
22 they underperformed again. We obviously just made a
23 change --

24 MR. BURKE: We just fired them.

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1 MR. OEST: We just fired them. I'll say from a
2 return standpoint, that would be the one thing that
3 probably irked us the most was that you had the asset
4 allocation right and the managers didn't execute it.
5 MR. BLAYLOCK: If they would have even hit the
6 benchmark, just ballpark --
7 MR. OEST: We would have been over 7 percent for
8 sure. That's the -- Again, just to reiterate, you're
9 absolutely right, Paul. They made mistakes these
10 last three years. Again, for record so everyone
11 knows, that's one of your best managers over the long
12 term. They out performed net of fees over the
13 history of your relationship with them. If anyone
14 asks you about it, since inception -- just so you
15 guys -- I mean, you're making the right decision
16 because you don't agree with what they're doing. I
17 don't want you to feel like you've lost money with
18 that investment. Feel good about the long-term.
19 PRESIDENT LICHAMER: I do. How far do we ride
20 it down was my problem.
21 MR. OEST: This is with the new manager, again,
22 you're going to want to give them some years to work
23 it out. Three years is the length. You talked --
24 You want to give it more than a month. Like Norm

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1 said, you want to give them three years. SouthernSun
2 had three years and they didn't do it.
3 The other thing I want to point out is Boyd
4 Watterson underperformed. I would like to put them
5 on alert for performance. Our fixed income analyst,
6 regularly we review these things and he has come back
7 to me a couple times and said, I'm pretty
8 disappointed with this performance. He wanted me to
9 bring some other names to you guys. If you're
10 comfortable with that, I'd like to put them on alert.
11 And similar to what we've done with SouthernSun, you
12 know --
13 MR. NIEMBURG: I think we should do this once a
14 quarter, pick a sector and take a look at it. Maybe
15 not parade them in.
16 MR. SIDLER: Fire somebody once a quarter?
17 MR. OEST: I wouldn't do it once a quarter.
18 MR. NIEMBURG: No. Once a quarter, pick one of
19 the holding areas and do a review.
20 MR. OEST: We certainly can do that.
21 PRESIDENT LICHAMER: Are you saying last quarter
22 Boyd was bad?
23 MR. OEST: It's the position over time that is
24 the biggest concern for me. They had been short a

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1 duration. You know, while we moved up to the
2 intermediate duration, they then changed that
3 positioning. It's just bad tactical calls.
4 PRESIDENT LICHAMER: They haven't made the
5 benchmark -- they tied it three years. You know what
6 I'm saying?
7 MR. OEST: Yeah. It's -- I would recommend you
8 guys put them on alert and we can bring back a couple
9 things.
10 PRESIDENT LICHAMER: Do we need a motion?
11 MR. OEST: I don't think you need a motion.
12 MR. BURKE: Put them on notice and tell them
13 we're getting used to firing people.
14 MR. NIEMBURG: We don't have an idea of how our
15 holdings are performing versus other options unless
16 you tell us, right?
17 MR. SIDLER: We're looking at benchmark and
18 saying they --
19 MR. NIEMBURG: Somebody else can be out there
20 blowing out the benchmark and we'd have no idea.
21 MR. OEST: What'd I say on that, the meeting
22 date -- You guys meet before universes come out. So
23 whenever we sit down, you never see the universes.
24 If you push the meeting back just a little bit, we

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1 would have universes so you could see what they look
2 like.
3 MR. BLAYLOCK: What would you recommend for the
4 next meeting?
5 MR. OEST: Moving them back just a week.
6 MR. BURKE: I mean what -- We've got this
7 meeting done. We can do April or May. What would be
8 the best?
9 MR. OEST: If you did -- Well, if you did the
10 last week in April, we would probably have rank.
11 Four weeks after quarter. For sure five.
12 MR. NIEMBURG: The first week of April?
13 MR. BURKE: I can't do that last week of April.
14 MR. OEST: That's a common meeting schedule is
15 to do it the first week after the month end because
16 all of the universes come in.
17 PRESIDENT LICHAMER: So July?
18 MR. OEST: Week one of May.
19 PRESIDENT LICHAMER: Me -- Andy, and I are on
20 days that month, so that will work out.
21 MR. BLAYLOCK: Last week of April you mean?
22 MR. SIDLER: First week of May.
23 MR. BLAYLOCK: I'm on midnights.
24 MR. BURKE: April 24th?

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1 MR. BLAYLOCK: April 24th, we're on midnights
2 then too. He's talking about Monday the 8th. If
3 that was not too far, that's good.
4 MR. BURKE: I can do the 8th.
5 MR. BLAYLOCK: We're both on days then.
6 MR. BURKE: We're setting our next meeting for
7 May 8th. Are we going to shoot for 9:00 o'clock or
8 do you want to say in the afternoon?
9 MR. BLAYLOCK: 9:00 o'clock is fine with me.
10 MR. BURKE: If you'd put your folks on notice
11 that we'll need somebody on the 8th at 9:00 a.m.
12 We still have some work to do for Judy.
13 MS. BUTTNY: Before then, fiduciary liability
14 policy is going to expire. We normally have the
15 meeting in February.
16 MR. BURKE: Do we have any quotes or don't we
17 know?
18 MS. BUTTNY: Not yet.
19 MR. BURKE: Too early?
20 MS. BUTTNY: Yeah.
21 MR. BURKE: How can we do that so we can resolve
22 it? Can we do a --
23 MS. BUTTNY: Everybody is happy with the broker
24 I'm assuming?

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1 PRESIDENT LICHAMER: Mm-hmm.
2 MR. BURKE: We haven't been sued yet. We will
3 be. We might.
4 MR. SIDLER: This calendar year, we're getting
5 as close as we have been, right?
6 MR. BURKE: We're getting as close as the next
7 disability hearing. They're fine. Should we make a
8 motion to approve --
9 MR. BLAYLOCK: Judy has her report.
10 MS. BUTTNY: Accounts payable, we can ...
11 So we're looking a to pay some bills. This
12 is for the month of December. Total is \$56,805.42.
13 All very routine. Most of them have actually to do
14 with payroll.
15 MR. BURKE: What are we paying Marquette?
16 Sorry.
17 MS. BUTTNY: Ask for a motion to approve.
18 MR. BLAYLOCK: Motion to approve.
19 MR. BURKE: Second.
20 PRESIDENT LICHAMER: Roll call.
21 MR. BURKE: Burke, aye.
22 PRESIDENT LICHAMER: Lichamer, aye.
23 MR. BLAYLOCK: Blaylock, aye.
24 MR. SIDLER: Sidler, aye.

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1 MR. NIEMBURG: Niemburg, aye.
2 PRESIDENT LICHAMER: Judy, how are we tracking
3 with the budget with legal expenses? If you could
4 give me that number.
5 MS. BUTTNY: I can and I have an invoice that
6 Dennis handed me -- sorry, Paul handed me. It is
7 from Reimer for the month of December and parts of
8 November pertaining to the disability application of
9 Michael Eddy; \$3,046.06. I'd ask for approval to pay
10 that.
11 MR. SIDLER: That's a one month bill?
12 MS. BUTTNY: It straddles --
13 MR. SIDLER: Everything up until that point?
14 PRESIDENT LICHAMER: Including the hearing.
15 That was about 800 --
16 MR. BURKE: The one thing we haven't paid for
17 yet is he went for the IME a week ago. We're going
18 to get billed on that. We should --
19 MR. SIDLER: That's not as bad as I thought
20 honestly.
21 MR. BURKE: We shouldn't even think about it
22 until we get the bill. I'll make a make a motion to
23 accept the bills that the treasurer has presented to
24 the board.

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1 MR. SIDLER: For 3,046 --
2 MR. BURKE: Including the legal fee to Reimer &
3 Associates.
4 PRESIDENT LICHAMER: Roll call?
5 MR. BURKE: Burke, aye.
6 PRESIDENT LICHAMER: Lichamer, aye.
7 MR. BLAYLOCK: Blaylock, aye.
8 MR. SIDLER: Sidler, aye.
9 MR. NIEMBURG: Niemburg, aye.
10 MR. BURKE: So May 8th.
11 PRESIDENT LICHAMER: All these bills are about
12 standard you said? The IRS. Man.
13 MR. BURKE: What did we have to pay that for?
14 MS. BUTTNY: Taxes withheld.
15 MR. BURKE: That's other people's money.
16 MR. BLAYLOCK: Any old business?
17 PRESIDENT LICHAMER: I don't have anything.
18 MR. BURKE: I make a motion to adjourn.
19 MR. BLAYLOCK: Second.
20 PRESIDENT LICHAMER: Roll call.
21 MR. BURKE: Burke, aye.
22 PRESIDENT LICHAMER: Lichamer, aye.
23 MR. BLAYLOCK: Blaylock, aye.
24 MR. SIDLER: Sidler, aye.

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1 MR. NIEMBURG: Niemburg, aye.
2 (Which were all the proceedings had
3 and testimony taken at the public
4 hearing of the above-entitled cause.)
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1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF DU PAGE)
4

5 I, Tabitha Watson, Certified Shorthand
6 Reporter, Registered Professional Reporter, do hereby
7 certify that I reported in shorthand the proceedings
8 had and testimony taken at the hearing of the
9 above-entitled cause, and that the foregoing
10 transcript is a true, correct, and complete report of
11 the entire testimony so taken at the time and place
12 hereinabove set forth.
13
14

15 
16
17 TABITHA WATSON
18 CSR License No. 084-004824
19
20
21
22
23
24

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