

dakota

EPISODE 25:

Leading by Example
with Angela Miller-May

*of the Illinois Municipal
Retirement Fund*



Robert Morier: Welcome to the Dakota Live Podcast. I'm your host Robert Morier. The goal of this podcast is to help you better know the people behind investment decisions. We introduce you to chief investment officers, manager research professionals, sales leaders, and other important players in the industry who will help you sell in between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and the Dakota Live content, please check out the dakota.com to learn more about their services. Before we get started, I need to read a brief disclosure, this content is provided for informational purposes and should not be relied upon as recommendations or advice about investing in securities. All investments involve risk and may lose money. Dakota does not guarantee the accuracy of any of the information provided by the speaker, who was not affiliated with Dakota, not a solicitation, testimonial, or an endorsement by Dakota or its affiliates. Nothing herein is intended to indicate approval, support, or recommendation of the investment advisor or its supervised persons by Dakota. Today's episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace. The comprehensive institutional and intermediary database built by fund raisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit dakotamarketplace.com today. Well, it's very nice to have you all here again today. And as always, Dan DiDomenico, welcome to the show.

Dan Didomenico: Thanks for having me, Robert.

Robert Morier: Thanks for joining me on the desk. It's always good to see your face. Thanks for being here in person.

Dan Didomenico: Thrilled to be here.

Robert Morier: I know the road is going to be getting busy in the next few weeks. So we appreciate you making time to be in the Philadelphia studios.

Dan Didomenico: Absolutely, any time.

Robert Morier: Well, good. Well, I'm also thrilled to introduce our audience to Angela Miller-May, chief investment officer of the Illinois Municipal Retirement Fund. Angela welcome to the show.

Angela Miller-May: Hello, thank you for having me.

Robert Morier: Well, we're thrilled that you're here. We have a lot of questions to ask you, Angela, but before we do, I want to quickly share your background with our audience. Angela Miller-May currently serves as the chief investment officer for the Illinois Municipal Retirement Fund or the IMRF, a \$50 billion pension fund that services a membership of over 170,000 active members, 262,000 inactive members, 138,000 retired members, and over 3,000 employers. She focuses on providing strategic portfolio construction, manager research, and rigorous due diligence while providing leadership to a team of investment professionals in meeting IMRFs investment goals. Angela joined the Illinois Municipal Retirement Fund in 2021. Prior to serving as IMRFs chief investment officer, she served as the CIO for Chicago Teachers Pension Fund and in several progressively responsible positions since 2010 when she joined Chicago Teachers. Angela was also with Northern Trust for 13 years before entering into investments. Angela currently serves as a member on the Women Investment Professionals Board, a member of Saint Ignatius College Prep, and a member of the Link Unlimited Scholars. Finally, Angela holds an MBA from DePaul University, and has earned her BA in economics from Northwestern University. Angela, thank you again for being here and congratulations on all your success.

Angela Miller-May: Thank you, Robert, and thank you, Dan.

Robert Morier: Well, I always like to start with the beginning. And you were born and raised in Chicago. You're a graduate of Northwestern University as I mentioned. And I've heard you say in the past that you were a graduate of Northwestern University as a result of the sacrifices of your family. I just thought that was wonderful and I was hoping you could share what family meant to you as it relates to your career, and where you sit today with the IMRF?

Angela Miller-May: Yeah, I think-- just when I think about family, it's really been a driving force for me and it and it motivates me. I get up every day and I go to work and no matter what the markets look like or what's going on in the world, I know that I am going to either support my family or to help advance my family. I think about really the selflessness of my grandparents and my mother as they struggled for equality and access to opportunities for themselves and for me. I'm both grateful and honored to have an example of that kind of strength and courage. But my grandmother really valued education, but she never had the opportunities that she worked so hard to provide for me. And I think through her hopes and dreams of her and my mom, being the first in the family to graduate from college, the pride that they had, it just kind of fuels me. And I think it's had really a bearing on my life and my career and that it has instilled a responsibility for me to pass on those values to my children and to really be an example of excellence. And I think about that line from Spider-Man, "with great power comes great responsibility." And it is up to me

to pave the path for the next generation. I'm truly blessed and I want to pass that on to others.

Robert Morier: Well, we appreciate that greatly. Thank you for sharing that in the background in your family. And I also wish that more of our guests quoted Spider-Man, because I think that's wonderful. Do you have boys, Angela?

Angela Miller-May: Yes, I have two boys. A 27-year-old, and a soon to be 23-year-old.

Robert Morier: Oh, OK, wonderful. Congratulations. That's also wonderful. Well, you just mentioned that you were a first-generation college student in your family, I would love to hear what was the college experience like for you?

Angela Miller-May: Yeah, I have always been a very focused and competitive young person and woman. So, starting at Northwestern, it was just my work ethic just kicked in and that responsibility that I talked about, there was no room for failure for me. And I think I took that feeling with me, which can be a good thing and a bad thing at certain points in your life. And before Northwestern, I had graduated from a Jesuit High School that really convinced me that I could attend any college that I wanted. And so, they were very helpful in supporting me, not having that base of someone before me going to college, and knowing what to do, how to apply, how to write essays, really preparing me. It was a college prep, so that's why they prepped me. And I applied to University of Illinois, Brown University, and Northwestern University and was admitted to all. But I thought Northwestern was like a natural fit for me. It was the same percentage of African-Americans that I was accustomed to from high school, very similar. It was a very competitive environment, where I felt comfortable, and I felt accomplished to be able to navigate and really adjust and excel in that environment. I ran track at a Big Ten University, and I was a proud Northwestern Wildcat, and I never regretted the decision to really kind of go up the lake. It was close to home, and I was an only child that wanted to stick close to home. So, it really fit all of the criteria that I need, and I feel like I thrived there. And that university really gave me a realistic picture of the world. A world filled with different ethnicities, nationalities, religions, politics, and backgrounds. And the amazing education that I received, resulted not only in a BA in economics, but really tools and armor that help equip me for the career that I have in an industry, where many times I'm not the only woman or the only woman of color in the room. And so, I think it just worked along with the judgment to put me in a position to be open to other people's thoughts and ideas. So, I enjoyed it. I feel like it was some of my very formative years.

Robert Morier: Yeah, that's a runner I could see as I mentioned before we started recording. We had introduced Aoifinn Devitt to the show earlier on, the CIO of

Moneta Group and when we spoke to her, she had run 50 marathons that year. I'm not sure what your distance was in track.

Angela Miller-May: I am a sprinter. And the 200 was my race. But as I've gotten more mature, I'm somewhere in the three to four miles now. Slower, slower. Longer and slower.

Robert Morier: And so, thank you for sharing that. Well, it was interesting to hear your experiences at Northwestern. It sounded very entrepreneurial. And I teach at Drexel University's Close School of Entrepreneurship. I get to moonlight very thankfully to Dakota as a podcast host so I can speak with Dan and folks like yourself. But talking about diversity, we encourage African-American and female students to consider not just our university but a degree in entrepreneurship. I've also heard you say that you grew up with entrepreneurs, innovators, and thinkers. So, for my students who I require to listen to this show, do you believe entrepreneurship can be taught? And if so, what were the lessons you learned from your family that sparked that belief?

Angela Miller-May: Yeah, that there are certain parts of being an entrepreneur that can be taught. How you operate a business, how you build and manage a team, how to expand and market your business. But there are poor parts that I feel have to be learned and experienced, how do you pivot or move in different directions when things just don't plan out? Resilience and courage are learned through just experiencing those, or really by witnessing examples or instances that call on courageousness. I feel like you can teach people to not fear failure by making it okay to fail and learn from those failures. And I guess you can teach that in a classroom setting, but do you really learn it until it happens to you in real time, in real life? Not sure, but really what I learned from my family, and I had two uncles, all my uncles, and aunts, and my mom were just high school graduates. And what I really learned from them those two uncles came and right out of high school started a mechanics business that really helped to support their families and it took grit. It was a strong work ethic. They worked all the time. Of course, they smelled of oil and gas all the time and that was like a familiar smell. But it's sacrifice, determination, resilience, a lot of hard work. But it doesn't and it didn't feel like hard work to them because that was their passion. And I think that's some of the things that I learned, if you work hard, you're committed to what you want to do, you're willing to make the sacrifices, and you're willing to bounce back when things just don't go the way you thought they were going to go. It is a part of growing. And those are some of the things that I took away from really my family.

Robert Morier: Well, wonderful thanks for sharing that. Well, you also have a talent for managing teams. Obviously, you've been managing teams as in your roles as CIO

for Chicago, as well as IMRF. So, what are some of the characteristics that you believe have made you a strong manager? And again, thinking about the students, because in your role, you're selecting asset managers, you're firing asset managers so talking about failure. If you could maybe look at your experience in managing teams and people, what are some of those characteristics that you believe have made you a stronger manager and have made your team stronger participants as a result?

Angela Miller-May: Yeah. I think back to the first time I started managing in Northern Trust, I was a young manager and managed people that could have been my parents. And just learning that it's not just about managing, it's about building trust and gaining respect from those that you manage. And I went at it the wrong way, but I quickly corrected myself and I understood that all of the people I manage knew more about the processes than I could ever know walking in the door. And I had to learn from them, and I had to put myself in a position where they were willing to teach me. And over time I kind of gained that respect. So that was my first lesson that I took with me everywhere being open to learning from every individual, and listening really managing is serving is it's managing by example. So that's what formed really my management style, like I never want to demand of my team anything that I wouldn't demand of myself. And it seems really simple and really common sense, but it's just about being accountable, building mutual trust, creating an environment where my team can continuously learn, getting to know what motivates and drives individuals because you can't manage people the same because people are different. Collaboration, communication, and all of that kind of goes into it. So, I think when a teammate isn't working out, it's about coaching because you've invested all of that time in them, and you want to help them to get to where they need to be. So, providing tools, coaching. But ultimately, it's that person's choice whether to take advantage of those. And sometimes it's just not a good fit. The position and the person don't fit together, and it doesn't mean they won't be successful somewhere else, but you have to separate at that point. And I think it happens. And it happens with asset managers. We provide return expectations. When it's not met, either a quantitative or qualitative performance is not met and we're monitoring, we're watching them, and it comes to time where the performance doesn't meet the goals of the fund. It's nothing personal. We give out plenty of recommendations, but it's time to separate. And I think when you keep in mind the goal that you have for your stakeholders of protecting and growing their assets for these members and being a good fiduciary, it is just about doing your job to make sure that you're efficiently managing the portfolio. So, it is something you have to get used to. It's hard, but the job is hard, so you have to do it.

Dan Didomenico: I just love that spirit of constant learning, Angela. Everything you just said there I think is such a great mark of a leader. It's always approaching that

conversation that you can learn something from the person that you are speaking to. I think that's wonderful. And that overall spirit of grit of talking about work ethic, talking about being willing to fail and really putting yourself out there. Angela, your words are carrying a great impact on myself and I'm sure our listeners as well. Rob, I'm not sure if this is where we wanted to start talking and diving a little bit deeper into portfolio construction, asset allocation, is how you think about that for your stakeholders, Angela. And you started talking about your goals and objectives of preserve and grow. How does that fit then when you start thinking about the fund itself from an asset allocation standpoint and portfolio construction?

Angela Miller-May: Yeah, when we're doing asset allocation, we normally look at it once a year. But what informs my view is lately, the markets around us are listening for signals of what is going to provide opportunities, position of portfolio for enhanced growth, protect the assets that we have. And really, I've been a little more defensive lately. But also giving myself the opportunity to position the portfolio to take advantage of any opportunities in the future. Because right now, it's so uncertain. There's inflation, there is still the war, there is the interest rates, there is the debt ceiling, there is so much that is coming at us, so many challenges. And we have not been in this environment in my career. And so, we are day by day looking at how we can incrementally increase those returns, and how do we position each asset class and where our risks are. We pay a lot more attention to contributors of risk. And we try to really have that low variation and returns. We do not want to go up and down with the markets and so we manage the risk, as well as the returns. Asset allocation, diversification is key. And not taking a bet on one side or the other, rebalancing periodically to make sure that you're at those targets. And really, we do it as a team. Talking, listening, debating, fighting sometimes, it leads to some of the best decisions that we make. And I'm really excited about some of the things that we're doing in the portfolio now and some of the initiatives that we have. And I think it's really going to work out for the long term.

Robert Morier: What are some of those initiatives, Angela, that you introduced, so you came into the CIO role two years ago. Maybe just taking a quick step back. Why did you choose IMRF? And what were you being presented relative to the initiatives that you're trying to implement and have implemented quite successfully over the last couple of years?

Angela Miller-May: Well, IMRF for me was the next step in my career. It was a bigger fund, there was more opportunities to invest in strategies that I couldn't possibly invest in at Chicago Teachers. IMRF is 98% funded, while Chicago Teachers was 47% funded. So, liquidity was a huge constraint at Chicago Teachers, whereas the sky is the limit as to what we can look at. We can think about IMRF, there's a larger team. So being able or having that collaborative spirit was really met with that team. And some of the things I walked in the door and right away, we had to rebalance and

move to billion dollars around trip and that was in the first month. But it's been ongoing since that month, we haven't taken a break. I feel like all these ideas were held in until I showed up, and everybody had a good idea on what we wanted to do. So now we're in the midst of a private credit RFP. And I think this is the best time to get into private credit.

Robert Morier: You're doing a private credit RFP, which is interesting I think from the asset management perspective, it's good and very transparent to know what you're working on. But what does that underwriting process look like once the RFP has been released, what are the steps that you take to ultimately source and fund an asset manager?

Angela Miller-May: Yeah, so we work very closely with our consultants in this particular RFP. We got hundreds of respondents. It is a team of 16 but we do need the support of the consultants. We actually sit down and read all of the questionnaires, the due diligence questionnaires and compare those to what we're looking for right off the bat. We want a certain percentage of direct lending opportunistic and special situations. So, we will be hiring more managers or more than just one manager. So, looking at everything that they sent in, all of their financials, all of their looking at the organization, looking at the team, at the strategy, is it sustainable? The performance, the track record, the examples of deals that they've done, utilizing all of our tools, whether it's Investment, FactSet, PitchBook, Bloomberg, really digging in and doing that due diligence. And then as we're doing that, that's really looking at the paper. And like interviewing anyone, you're looking at a resume, but you want to really dig in and get to meet that person and really understand their operations. And so, we do in-person due diligence as well. So, wherever their offices are, the team, subset of the team will travel and spend the day going through another questionnaire. But also seeing the operations, seeing the office meeting, if it's a venture capital manager meeting the CEOs of the companies. Really understanding if this is a strategy that can deliver on the returns that they have put in that RFP, whether there will be any headline risk. Are they a manager that is responsible or thinks about responsible investing, thinks about ESG, thinks about diversity, which are all things that are important to us. And we whittle that down to a finalist, who we then recommend to the board to hire. And all of that usually takes more than two months to complete I would say on average. The fastest RFP has probably been close to four months. So, we normally start in April and finish in August.

Dan Didomenico: And I'm not surprised of the level and depths of due diligence you referenced being a fiduciary that's taking your fiduciary responsibilities quite seriously. Sure, there's no shortage of great ideas and managers to pursue, and I just love the fact that you get into understanding their ethos, their culture. Because ultimately that has such a big impact on the sustainability of those returns. Angela,

you talked about the team working as a team, I'm just curious if you're able to share just how you've structured your team and coverage when you think about internally and externally manage portfolios?

Angela Miller-May: Yeah, so we have, I guess I would think we have five teams, I have a team that is focused on the public markets-- be it domestic, international, or fixed income. A team that's focused on private markets, which would be private equity, real estate or real assets, infrastructure, and now private credit coming, and the co-investments. A team that is really emerging is the manager program, but they are also a total portfolio. So, while they focus on diverse managers, diverse brokers, they focus on that in every asset class, so that I ensure that they are part of any meetings that the public or the private team is having. Also, our internally managed team. So, we managed two strategies right now of large cap equity strategies. One that is quant focused, and one that is factor-based focused. And that really has helped us to efficiently balance the portfolio. When we're over in growth, they have a value tilt so we allocate to them to bring that growth factor down a little bit. I think that's it. We have a risk management expert is what I call him. He is always involved in every one of the teams, letting us know which manager is contributing more risk, how we're doing, just overall the portfolio, but manager around manager as well. We're making decisions on cash flow decisions on, when to pay pensioners, and how to slightly rebalance the portfolio. So just about four or five teams and then an operational team of course.

Robert Morier: Angela, I'm just curious. You had mentioned your consultants being an important part of the selection, I should say the sourcing process. I'm just curious. Are any preferences as to how asset managers communicate with the staff, do you prefer that folks go through the consultants first, or do you like to be a direct point of contact when that initial email comes through?

Angela Miller-May: Yeah, so we treat the consultants like an extension of staff. However, for some managers-- diverse managers, women on managers, they have found that consultants can be gatekeepers. I don't necessarily think of them like that because I feel like we have our destiny in our own hands. And if we want to meet with the manager, we have an open-door policy. You can come meet with us, we're in conferences, we're out and about. We meet with over 300 managers a year. And many times, we send those managers to the consultant and introduce the consultant to those managers. So, it is a partnership. They bring managers to us, we bring managers to them. We make sure that-- especially now when we have Zoom and teams and this virtual platform, we have more opportunities to meet with managers and really hear their strategies and see if it's a fit for our portfolio.

Dan Didomenico: We love hearing that. And it is a partnership as you put it and having consultants working side by side with you but not purely relying on them for

idea generation, but certainly using them as a complement to your internal resources. Angela, as we think about approaching you and your fund and your team, those consistent attributes that you're looking for when looking outside for a manager. Are there consistencies and characteristics of what you would look for in those managers, in those organizations as you think about your investment approach and your analysis?

Angela Miller-May: Yeah, first of all, be able to execute on what you promise. Basically, do what you say you're going to do. Sticking to the strategies and not moving away from those because we hire you for a reason, for a role that you play in the portfolio, so I think that's number one. It's a relationship business. And being honest about everything and transparent is really the first thing. But I think also having an organization, a team, a firm that can be able to not only purchase good companies but exit good companies. Showing that you have a track record of performing the strategy not only in up markets but down markets as well is really what we're looking for because these markets are absolutely crazy. And so, we want a manager that can execute on the strategy and have a sustainable strategy, that treat their people well, that higher and promote routine that compensate their people well. Because we think the character of the manager, which is qualitative measures and metrics that we measure the manager on is important. The culture, whether you're open to understanding our values and our goals is important to us. And I'm not sure of the question but hopefully I answered it. We look at all of those things, where the manager sits in the current market, what are their thoughts about succession. A lot of times we have managers that have not-- they're growing and it's really around one key person, which is a risk to us. So, we talk a lot about how are you thinking about growing your firm, and how are you thinking about succession, and how are you thinking about sharing the economics not only with your team, but also sharing the economics with us because cost is a big part of it as well? Those fees have to-- that's a negotiation point for us. And being able to be part of those annual meetings and on those impacts and be a voice is important to us as well.

Robert Morier: As you think about our IMRFs emerging and minority investment manager program. So, a lot of what you were talking about very interestingly thinking about the historic context of the manager. But more forward thinking might be more qualitatively as you're getting to know the culture and character of relatively new and younger asset managers. How do you, how do you balance the traditional manager research so the asset manager that's been around for five to 15 years or more relative to the manager that is coming to you with less than \$100 million, maybe less than three years of a track record. So how do you balance both from your seat?

Angela Miller-May: Yeah, so first of all, we support diverse managers, about 25% of our \$50 billion is managed by minorities, women, and persons with disabilities. And that's about \$12 billion. So, we are really supportive and encourage it. And so, thinking about the portfolio, we want access and exposure to every part of the market. And there is room for large managers, mainstream managers, but there's also room for those emerging and diverse managers because they're going to target a part of the market that those larger managers are not going to even think about. And so, we feel like there is growth, there's opportunity in the lower to middle market, which is why we need those diverse managers, and emerging managers, as well as the mainstream managers. And I feel like they complement each other in a way. So, when we're looking at due diligence, you have those first-time funds. You have those smaller managers that may not have the AUM. So, we try to extract all of those obstacles out of our RFP. So a lot room for them to apply, a lot of room for us to even look at them. And so with the AUM, there's also the track record. Nobody really wakes up and says they want to be a private equity manager. They have normally worked at a larger firm and have spun out. And so sometimes those track records are portable, sometimes they're not. But we will dig into the deals, pre-fund deals that the manager has done to see if they can successfully implement a strategy and obtain the returns that they expected to retain-- obtain. And really execute on that strategy in how they're doing that, and how they're forming a team, and an advisory board, and really growing or establishing their firm. And that gives us some comfort, so we start off and we mandate with smaller allocations to manage our risk, but we grow with that firm.

Dan Didomenico: Do you consider taking an equity stake in those smaller managers or participating in the revenue, or is it as you had mentioned really more of a fee discussion?

Angela Miller-May: Yeah, so we use some separately managed accounts, some emerging fund of funds to that, but we don't want to get to the point where we're handicapping the manager from performance or paying their team or getting the tools that they need. So, we're conscious of that when we ask for discounts on the fees, and we're conscious of that when we're asking for any equity. We have been special LPs with and that's what they call it somewhere in between general partners and LPs, where we've been able to take a portion of the carry. But those are, you know, it's not the norm. But we understand that it can be, for first time fund, the appearance of more risk, but it is also the opportunity for more returns. So, we really just think about how do we make it beneficial for both the manager and for us and how do we create those win-win situations.

Dan Didomenico: And not surprising that your creative in those conversations to make it a better aligned relationship. Angela, you'd mention the current portfolio and how your position being a little more defensive, and being ready to take

advantage of whatever is next. So, think about being a little more opportunistic. You mentioned direct lending as-- I'm sorry-- private credit, direct lending being part of that as an area of current interest. I was curious if you're able to share some other more recent investment ideas that may be floating in the conversation amongst the team that you're able to share that might be areas that you're waiting to be opportunistic to potentially allocate should the opportunity present itself.

Angela Miller-May: Wow, you're just want all of our secrets, let me see.

Dan Didomenico: We're trying to get inside the room with you and understand the current thinking.

Angela Miller-May: So, the portfolio is really biased towards small cap and growth. And so, we're bringing down those equity targets and where they're going is to private credit, bank loans, to really some fixed income. Because now we're seeing that we have the ability to get some returns from fixed income, whether it's 3% to 4%, whereas the last 10 years, we've seen nothing. And so, it allows us to really get at the returns that we need without taking as much risk. So, I think that's what I mean when I say we're being a little more defensive. We are rationing down that risk, but still being able to get at the returns that we need. And I think you being able to take advantage of co-investments where we weren't before we started the program and being a little more nimble around, being able to act quickly to take advantage of any co-investment opportunities is really something that will help us to increase the returns but bring down the fees. Because most of the time, we're looking at no carry, no fees for the co-investments. I would say also with our internally managed team, we're looking to grow that. We speak to and we coordinate with a lot of other pension funds that have larger internally managed programs. And we're thinking about how can we lower our fees but still have exposure to the same factors and have the same exposure to the same returns without paying the amount of fees. Now I think there is room for passive and active and the internally managed team. I think you have to have a piece of all of that to really put the portfolio together, but it is how you put it together. And I'm making sure you're doing it in the most efficient way that has been driving us. We're trying to make incremental changes that will leave us open to more opportunities, so we're not drastically changing anything, we're not increasing our private equity targets to 15% or our real estate targets within those asset classes, we're just looking at strategies. It may not be office, but it can be needs based retail. It can be multifamily and industrials. So, we're really kind of just driving down to really what are we invested in and are these the best that we should be investing.

Robert Morier: I think that makes a lot of sense. It sounds like you're exercising a lot of patience in a market that seems like it's moving very quickly. And so, I did want to share, it's a quote I've been sharing recently with our guests, just based on what you

are thinking about from an allocation perspective. There are years that ask questions and years that answer. So, as you think about where we are in May of 2023, you're looking out at the rest of the year. Do you think we're going to have more questions at the end of this year, or maybe get some answers by the time things start to maybe settle down a bit?

Angela Miller-May: I think we're going to have more questions.

Dan Didomenico: I agree.

Angela Miller-May: I wish that the Fed could just come on and change the rates if they're going to change it. All of the discussion afterwards, that's where I feel the most nervous like, what is he going to say that is going to send the markets. Looks like just, be quiet. It is, it's just the unknown and how we react, or the market reacts to everything, the earnings, the labor market. It's just a lot of questions and not a lot of answers, but we're going to figure it out.

Robert Morier: Yeah, we'll figure it out. I appreciate that. Well, we're getting close to the top of the hour. And I would be grateful because we've learned a lot today from you in this conversation, we're very thankful for that. But I'd be grateful if you could share some of the teachers and mentors who have helped you along the way. What approach or advice they shared with you to help you in your own success?

Angela Miller-May: Well, I would say coming into this business, I am the accidental CIO. Like I just wanted to learn. I just wanted to learn about the investment industry. I got an entry level job at Chicago Teachers. And so, from that point forward, everybody became a mentor, whether it was managers who had been in the business for decades. Of course, you know I had money to allocate so they had no problem pulling me aside and teaching me and showing me that maybe their strategy was the best. But they were very open to sharing knowledge with me and I appreciated that. And I took that, and I built upon it. And then I ran into really a sponsor in the executive director who saw things in me that I didn't necessarily think I had yet. And he challenged me. He volunteered me for things that I didn't want to be volunteered for. He pushed me to get outside of my comfort zone to do things, like this podcast, and be on panels, and in different venues. And I think I learned a lot from him about how to build teams, how to manage teams. And of course, my family. My mom and my grandmother who really showed me if things don't work out one way, you pivot and you figure out how to advance in another way. There's always a way to be successful. And a success doesn't mean that you can be a leader even if you're not the manager. Success means that you are content, and you have passion, and purpose in what you're doing.

Dan Didomenico: Your humility is very impressive. I will say everything that you shared from your approach, your experiences, your family, it's no accident that you're in the seed that you are in. This has been a fantastic conversation. I'm so glad that we've had this opportunity with you, Angela. Thank you.

Robert Morier: I would agree. I do have one selfish question that I want to finish with, is that Dan and I both have young children. I have two young daughters. So, as I sit across the table from you, I can't help but hope that they watch this episode someday and have the chance to hear your insightful thoughts and experiences as a successful woman in this industry. If you wouldn't mind sharing some early advice for my daughters-- Josephine and Margot, I would greatly appreciate it, because I think a lot of what you said today has been very helpful and any words of wisdom, I think for particularly women looking to enter into the asset management industry would be well received.

Angela Miller-May: Well, I would say never abandon your dreams and your goals. If at first-- and I tell my children this. At first it doesn't work out, nothing beats a failure except not trying. Like you have to try. You have to keep trying. What is it you miss 100% of the baskets, you don't shoot. So, you have to keep trying. Keep making plays, keep advancing yourself, keep on learning. You never know what the next step is or whether opportunity is going to come from. And the worst thing that you can do is not be ready for that opportunity. So continue to prepare yourself, continue to learn and share your knowledge. Once you feel like you are on the path-- your career path, you have to also encourage other women, you have to empower them, and you have to elevate them. I think it forms the network around you if you can help others and others can help you. It comes full circle. So never step on any toes because it's a small world. And make sure that you treat people as you want to be treated.

Robert Morier: Well, I think that's wonderful. I can't think of a better place to say goodbye and say thank you for taking time to be here with us today, sharing your career journey and your advice. Congratulations again on all your success. If you want to learn more about Angela and the IMRF, please visit their website at www.imf.org. You can find this episode and past episodes on Spotify, Apple, Google, or your favorite podcast platform. We are also available on YouTube, if you prefer to watch while you listen. Yes, Angela, this is going to be on YouTube, we are going to be having video as well. So, I'm excited for that. And if you would like to catch up on past episodes, check out our website at dakota.com. Finally, if you like what you're seeing and hearing, which I know I have, please be sure to like and follow and share these episodes. We welcome your feedback as well. Angela, thank you for being here today. Dan, as always.

Dan Didomenico: Thank you, Robert. Angela, it's been an honor. Thank you so much. Very grateful for your time.

Robert Morier: And thank you to our audience.