



# EQUITY: The Engine of Return

## Public – A Story of Cycles

Segal Marco Advisors Virtual Client Conference  
May 5, 2021 / Rosemary Guillette / Geoff Strotman / Donell Ward

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# Agenda

- Key Drivers to Cyclical Markets
- Areas of Cyclicity
- Opportunities Within a Cyclical Environment

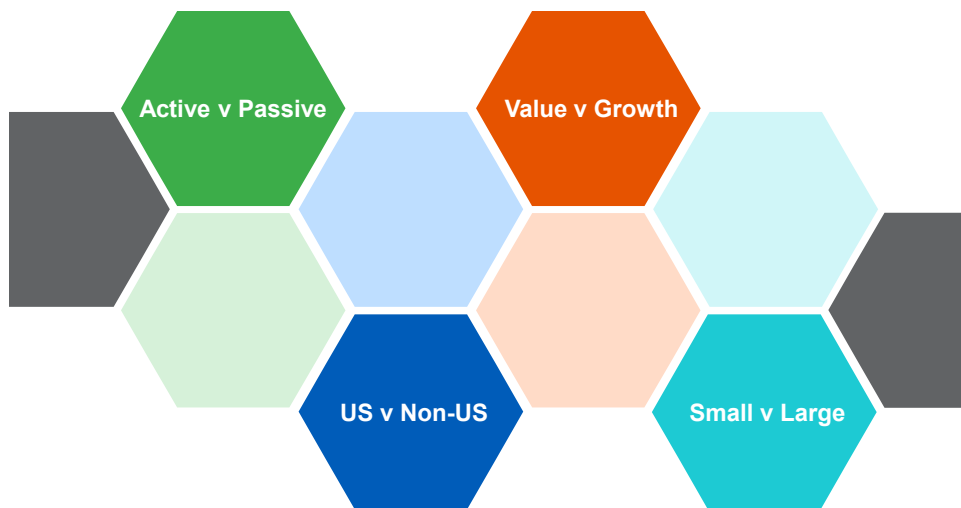


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# Key Drivers to Cyclical Markets

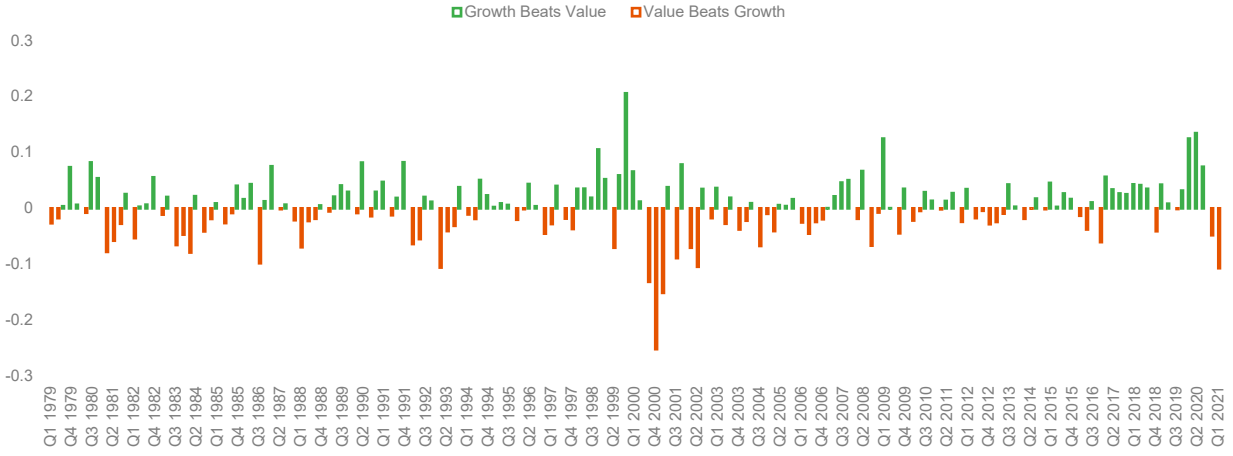


# Some Areas of Cyclicality



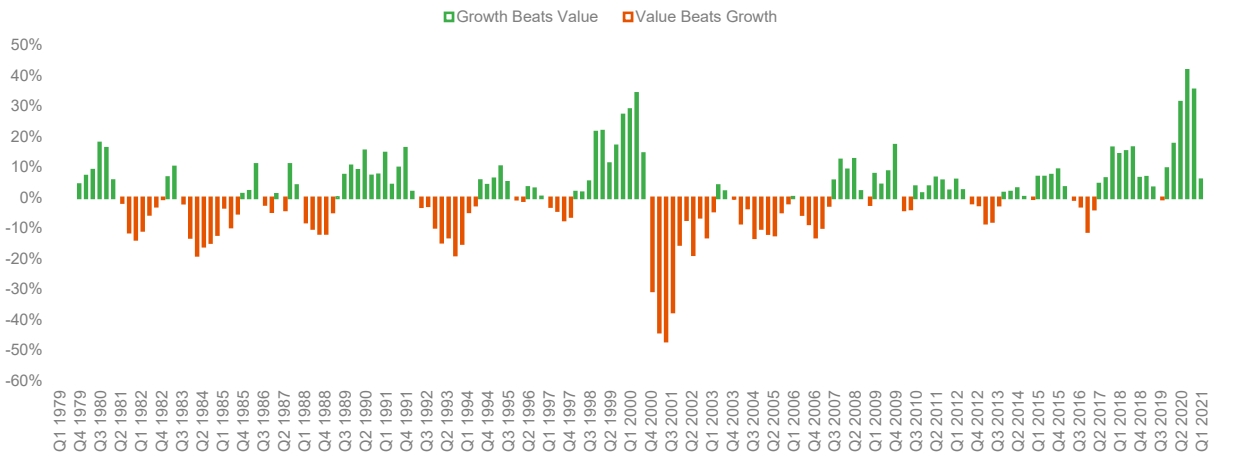
# Growth vs. Value

Russell 3000 Growth vs. Russell 3000 Value – Quarterly

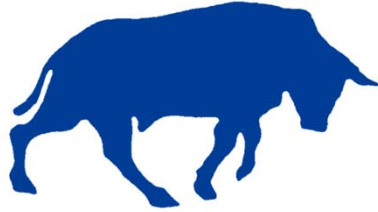


# Growth vs. Value

Russell 3000 Growth vs. Russell 3000 Value – 1 Year Rolling



# Growth vs. Value



### Bull (Growth)

- Stimulus
- Flows
- Innovation
- Scarcity of growth

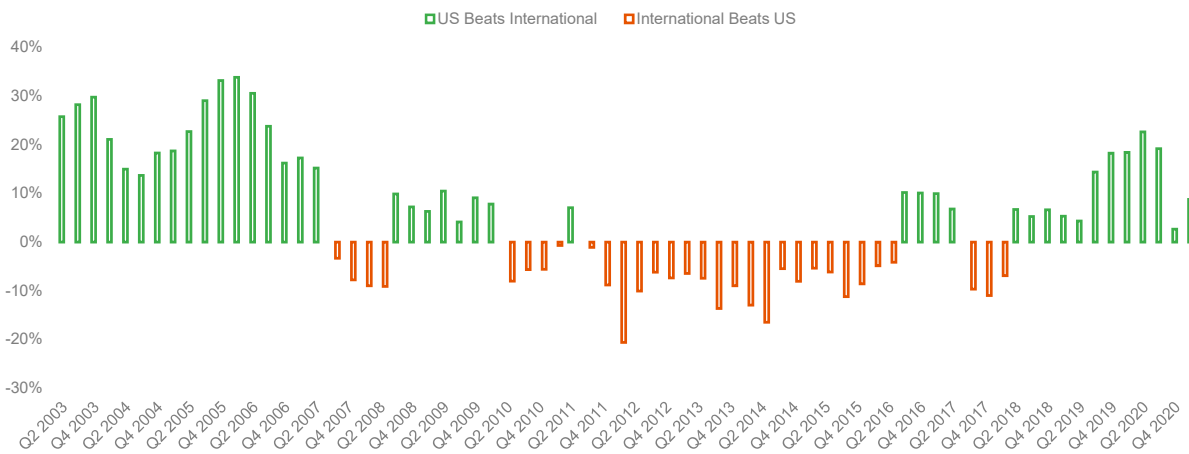


### Bear (Value)

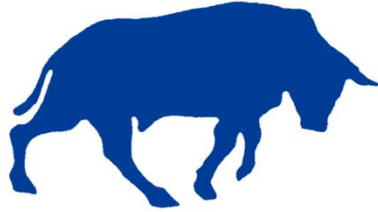
- Overstretch on valuations
- Get what you pay for
- Interest rates / Inflation

# U.S. vs. International

S&P 500 vs. MSCI ACWI ex US – 1 Year Rolling



# U.S. vs. International



## Bull (U.S.)

- Historical Outperformance
- It's where growth is
- Global companies

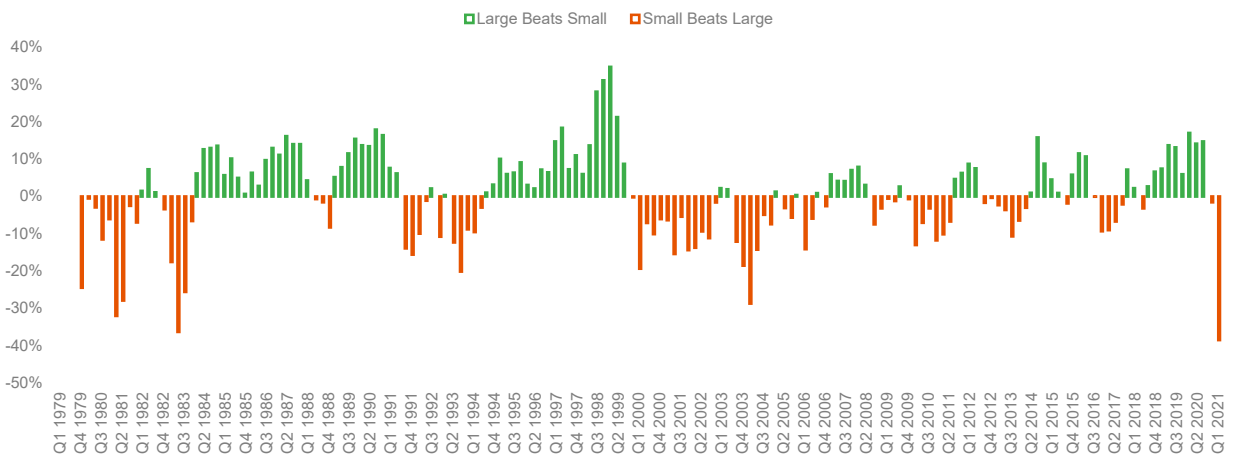


## Bear (International)

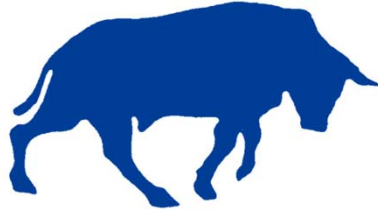
- Demographics (especially EM)
- Currency
- Valuations

# Large vs. Small

S&P 500 vs. Russell 2000 – 1 Year Rolling



## Large vs. Small



### Bull (Large)

- Scale
- Global revenue streams
- Follow the money

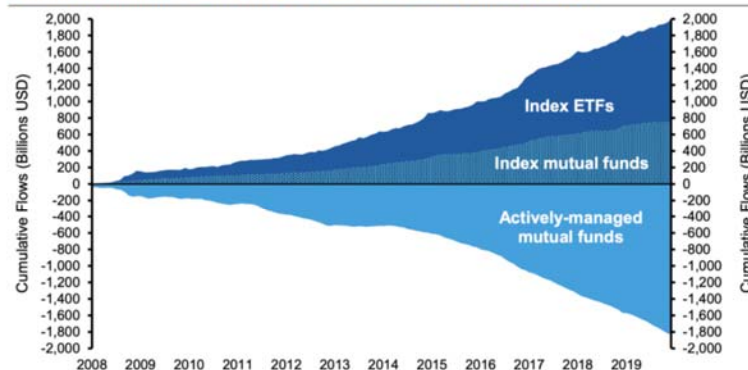


### Bear (Small)

- Historical outperformance
- More risk = more reward
- Innovation
- COVID recovery

## Active vs. Passive

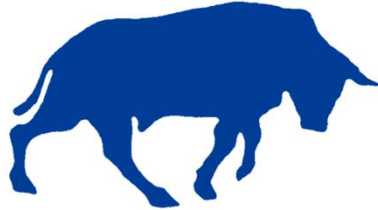
Exhibit 2: Cumulative Flows from U.S. Active to Passive Funds, 2008-2019



Source: Investment Company Institute.

Note: U.S. domestic equity funds; Mutual fund data is net new cash flow plus reinvested dividends; ETF data is net share issuance and includes reinvested dividends.

# Active vs. Passive



## Bull (Active)

- More opportunity now with the market disconnects
- Fundamentals will matter
- Value favors active

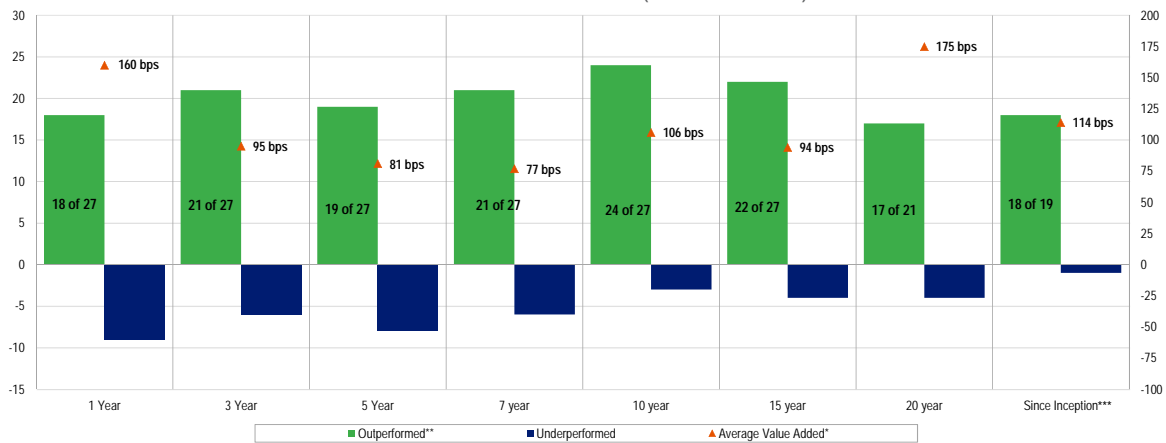


## Bear (Passive)

- Flows over fundamentals
- Fees matter

# 2020 Segal Active Manager Returns

Recommended Equity and Fixed Income Managers  
Over/Under Performance (as of 12/31/20)



\* The average value added represents results calculated as geometrically-linked average returns of Recommended-rated managers less the performance of representative passive benchmarks. Returns are presented gross of fees. Past performance does not guarantee future results.  
 \*\* Represents number of asset classes and sub-asset classes with positive outperformance for that period.  
 \*\*\* Inception January 2000

# Opportunities within a Cyclical Environment

- Patience is your own virtue
- Asset Allocation is a long-term decision
- Rebalancing
- Diversification
- Manager Selections



## EQUITY: The Engine of Return

### Private – Making Sense of VC, GE, SS and SPACS

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# Agenda

Value Proposition & Considerations

Private Equity Portfolio Construction

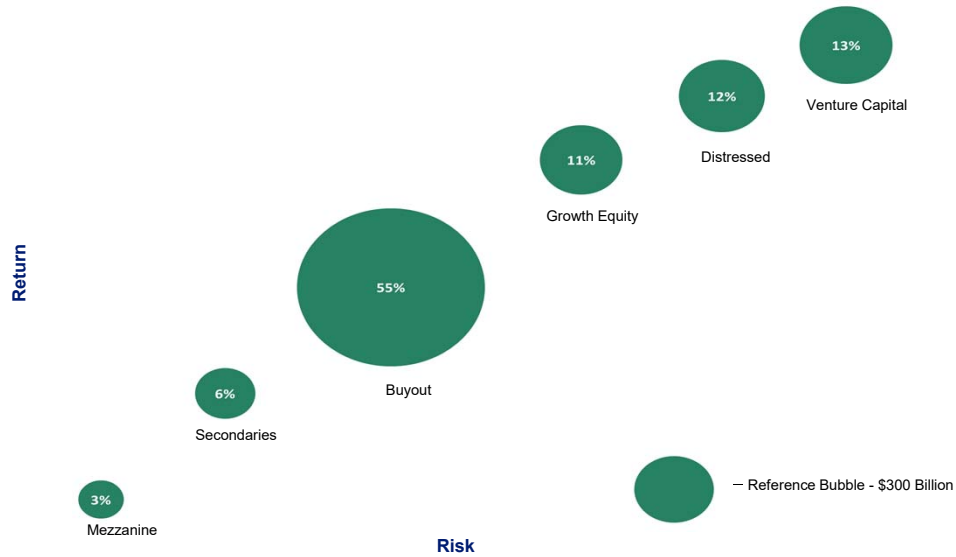
Outlook/Areas of Focus

Emerging Topics: SPACs, DC Plans, RCP  
(Responsible Contract Policy)

## Private Equity Value Proposition

- Premium returns compared to public equity securities over various market cycles
- Diversification benefits in a multi-asset class portfolio
- Typical investment time frame aligns with retirement plans' longer range liability profile and obligations or spending horizons for endowments and foundations

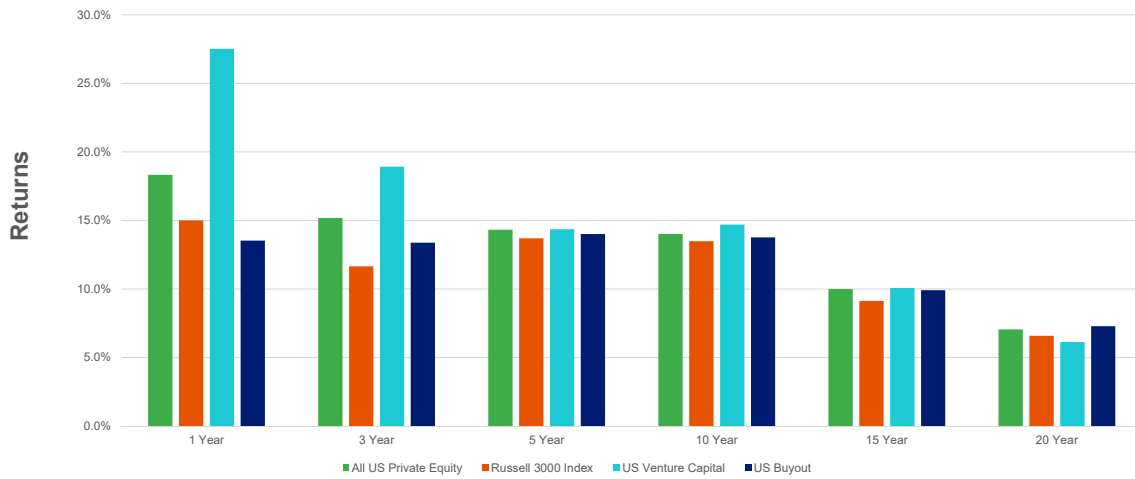
# Private Equity Investment Options



\* Source: Thompson One Venture Economics

# Return Generation

Burgiss All North American Private Equity vs. Russell 3000 Index



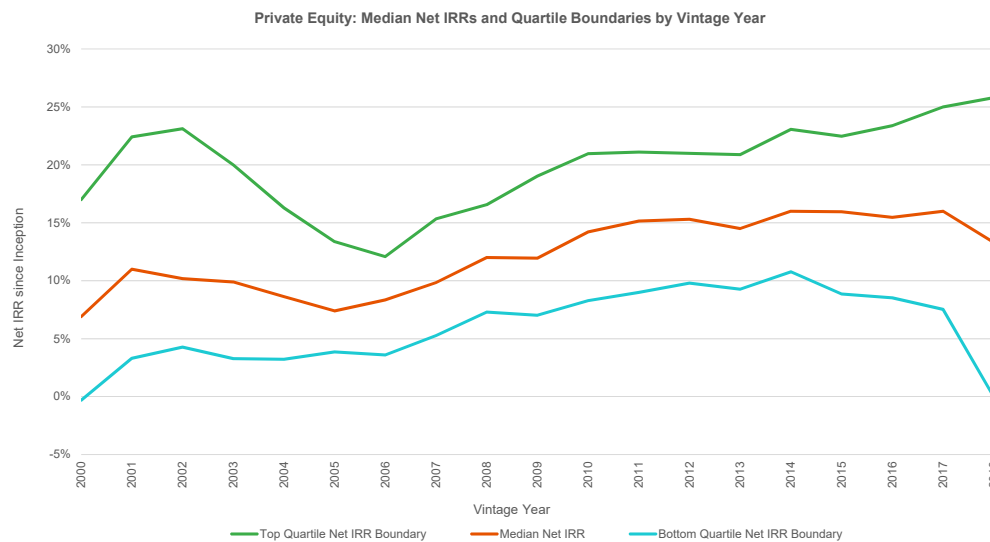
All return data as of September 30, 2020 (latest available private equity benchmark data). Burgiss Private-I All North American Equity peer group data. Modified-Dietz Russell 3000. eVestment data provided for Russell 3000 Index returns

# Diversification Benefits

Positive, but imperfect correlation with equities and negative correlation to fixed income can enhance portfolio risk/return profile

CORRELATIONS INVESTMENT CHARACTERISTICS FROM DECEMBER 2010 TO DECEMBER 2020						
	Private Equity	S&P 500	MSCI World	Russell 3000	Barclays Capital Aggregate	90-Day Treasury Bills
Private Equity	1.00					
S&P 500	0.88	1.00				
MSCI World	0.89	0.97	1.00			
Russell 3000	0.89	1.00	0.97	1.00		
Barclays Capital Aggregate	-0.32	0.95	0.93	0.95	1.00	
90 Day Treasury Bills	-0.19	-0.06	-0.03	-0.06	0.12	1.00

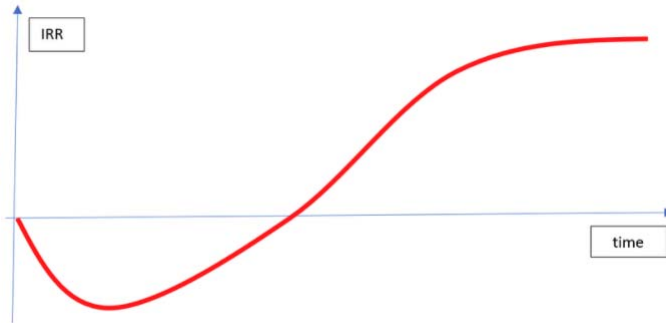
# Selection Matters



Source: Preqin Pro Private Equity Quarterly Report 1Q 2021. All return data as of September 30, 2020 (latest available private equity benchmark data). 2000 – 2018 global private equity peer group data includes all funds with minimum active three-years of investment periods completed.

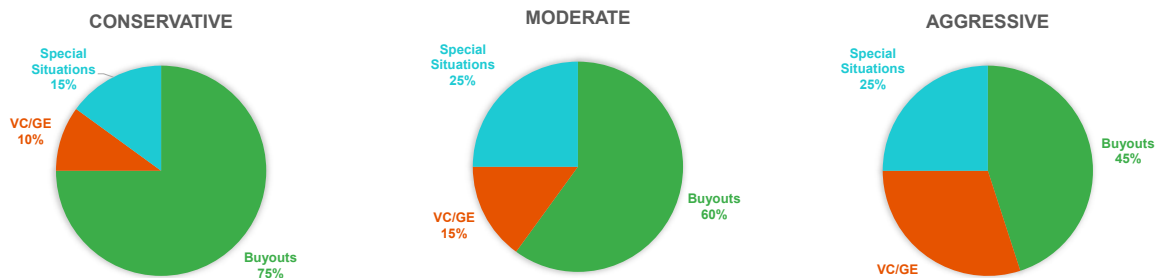
# Private Equity Considerations

- Illiquid Market
- Longer term investment lock-ups
- “J-Curve” effect
- Mark to market challenges and performance reporting lag
- Complex Terms
- Economic cycle and credit conditions sensitivities
- Extensive legal review, documentation requirements and back office requirements



-Internal Rate of Return (IRR) and “J curve” of a private equity fund

# Private Equity Portfolio Construction



## 2021 Private Equity Outlook

- Next 12-36 months expected to be a favorable period to deploy pent-up dry capital productively across strategies
- Secular strength expected to support high growth oriented investments in tech, healthcare, business services and consumer segments
- Relatively low cost public debt and ample private lending fund options will provide positive financing tailwinds – especially in the mid-market
- Increased transaction volume experienced in 2H 2020 expected to maintain pace
- Purchase multiples likely to remain elevated – but skewed by tech/healthcare deals
- Valuations have been resilient during the crisis, and will continue upward path
- Unique sources of alpha – including corporate divestitures, carve-outs and restructurings – will provide attractive investment opportunities

## 2021 Areas of Focus – Private Equity

### Vehicle & Strategy Categories Covered by Private Market Research

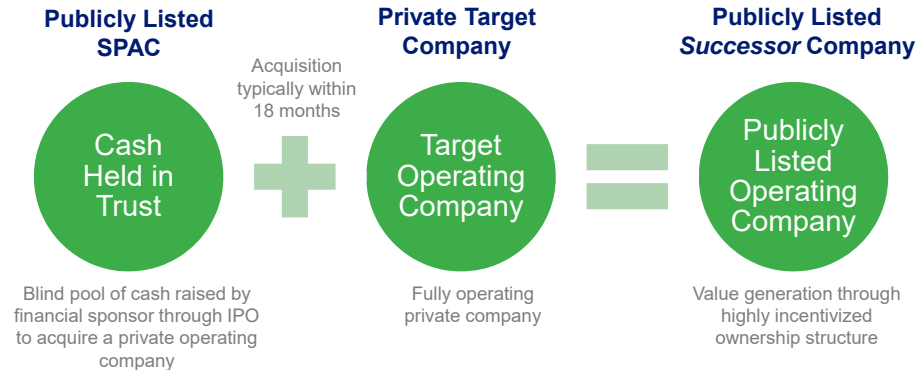
Multi-Manager	Primaries	Secondaries
<ul style="list-style-type: none"> <li>• Commingled</li> <li>• Fund of Ones/SMAs</li> <li>• Evergreen</li> </ul>	<ul style="list-style-type: none"> <li>• Lower/Upper Mid-Mkt LBO</li> <li>• Select Large Cap LBO</li> <li>• Early-Stage/Expansion VC</li> <li>• Growth Equity</li> <li>• Special Situations</li> </ul>	<ul style="list-style-type: none"> <li>• Traditional LP Pooled Interests</li> <li>• GP-Led/Asset-Specific</li> <li>• Multi-Asset Class</li> </ul>

### Themes Covered by Private Markets Research

Multi-Manager	Primaries	Secondaries
<ul style="list-style-type: none"> <li>• Prudent Diversification with less Beta</li> <li>• Completion Programs</li> <li>• Implementation of DC-Plan based PE programs</li> <li>• Impact</li> </ul>	<ul style="list-style-type: none"> <li>• Cyclical sector focus</li> <li>• Carve-outs/Turnaround</li> <li>• Impact</li> <li>• Automation</li> <li>• Lifescience</li> <li>• Enterprise SaaS</li> <li>• Healthcare</li> </ul>	<ul style="list-style-type: none"> <li>• Single Asset/Pooled Interests</li> <li>• Direct Equity</li> <li>• Preferred Equity</li> <li>• Venture Capital</li> </ul>

# What's a Special Purpose Acquisition Corp?

**SPAC** is a publicly listed holding company that raises capital to specifically acquire another private company



SPACs are an alternative mechanism to take private companies public, referred to commonly as a *Blank Check Company*

## Private Equity in Defined Contribution Plans

- Department of Labor issues information letter on June 3, 2020
- Private Equity component in asset allocation funds permissible providing prudent fiduciary process is followed
- Asset Allocation funds could be structured as part of custom TDF or packaged pooled investment option
- Letter does not address investing directly in PE funds
- Critical considerations whether to include PE in asset allocation funds include: net of fee returns; risk diversification; oversight; liquidity, cost and complexity limitations
- Alignment with DC Plan liquidity requirements may involve: maintaining cash reserves; including more tradeable private market assets; bulk processing of buy/sell orders across multiple TDF's; use of credit facilities
- Participant education expected to increase

# Summary

- Over variety of cycles private equity adds value
- Investing comes with increased complexities and risks
- Variety of methods to implement and customize private equity allocations
- Favorable Outlook
- Emerging Themes of Interest



# Real Estate: Where are We Going?

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May 5, 2021 / Michael Joyce / Linda McDonald

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## Agenda

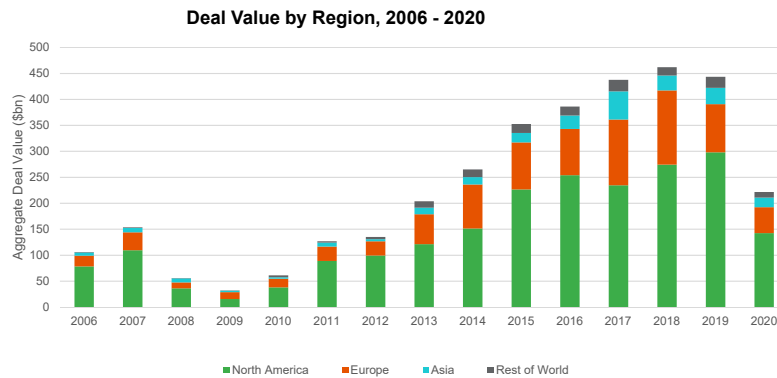
- Recap on COVID-19's Impact on Real Estate Markets**
- Risks and Opportunities**
- Implications for My Portfolio**



# Deal Volumes Plummeted

## Transaction Activity

- Real estate markets faced significant challenges as COVID-19 spread across the world
- Globally, deal volumes dropped sharply in 2020, down 40% in terms of number, and 50% in terms of value. Despite significant closures across Europe, the region's Year Over Year decline was not as high as for other areas



Source: Preqin

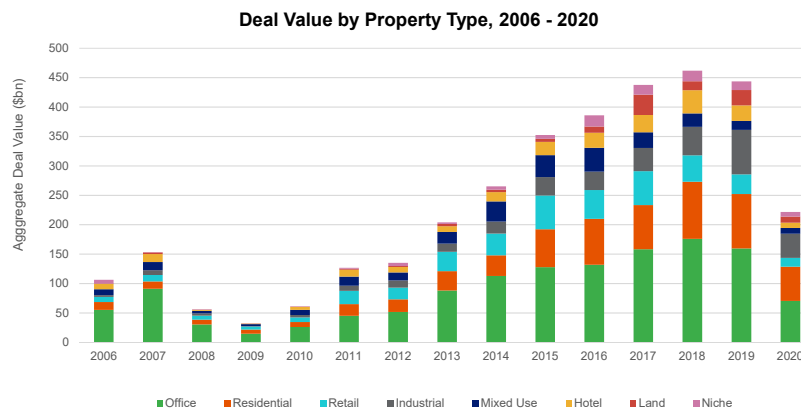
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# Deal Volumes Plummeted

## Transaction Activity

- Unsurprisingly, Hotels (down 65%), Office (down 56%) and Retail (down 55%) suffered the greatest declines in transaction volume
- Pent up demand was evidenced in a rebound during the 4<sup>th</sup> Quarter of 2020



Source: Preqin

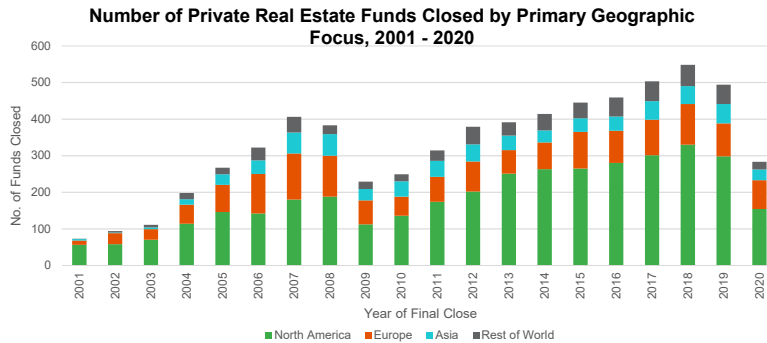
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# Capital Raising Stalled

## Fund Raising and Dry Powder

- Fund raising took a hit in 2020 with a number of funds reaching financial close, down 43% from 2019
- Investors focused on existing relationships and largest funds
  - Largest 50 funds attracted 75% of all capital
  - Europe surpassed the U.S. and Asia in terms of assets raised and funds closed

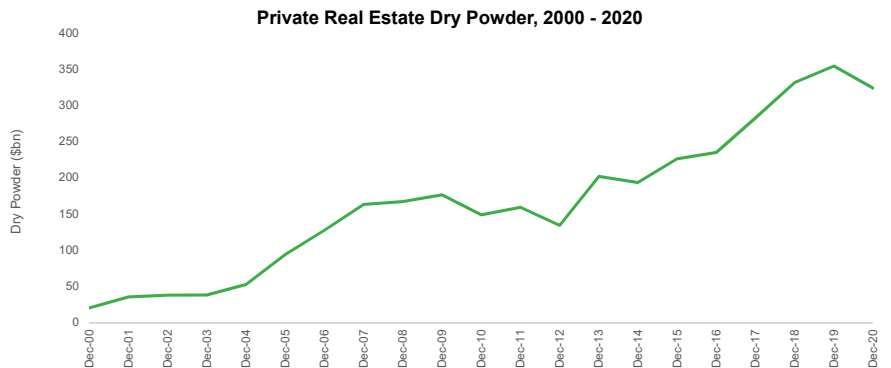


Source: Preqin

# Capital Raising Stalled

## Fund Raising and Dry Powder

- Despite weak capital raising, dry powder remains elevated
- Less cross border capital flows

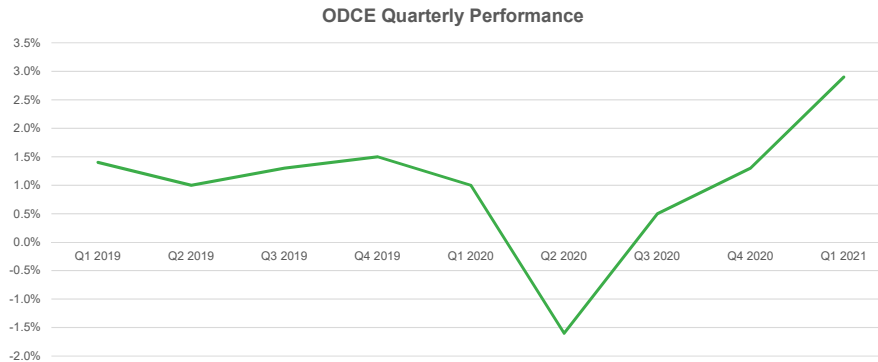


Source: Preqin Pro

# V Shaped Recovery?

## Recovery Uncertain but Moving in Right Direction

- Second quarter felt the brunt of the pandemic with pricing declines across all property sectors with the exception of industrial
- Fourth quarter experienced an uptick in returns, further strengthened in Q1 2021



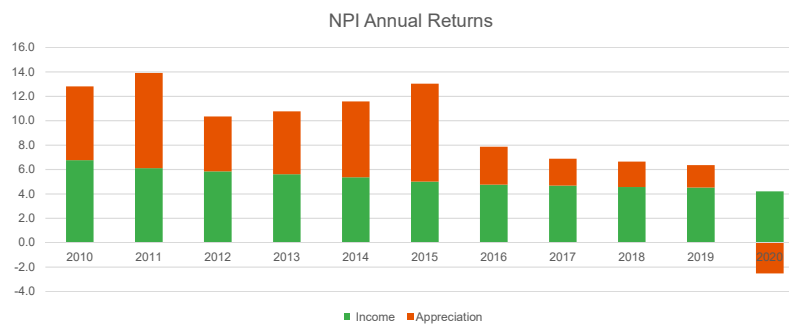
Source: NCREIF

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# V Shaped Recovery?

## Recovery Uncertain but Moving in Right Direction

- Income returns have remained steady, supporting total return
- Rent collections ended the year strong
- Capitalization rate declines helped boost returns



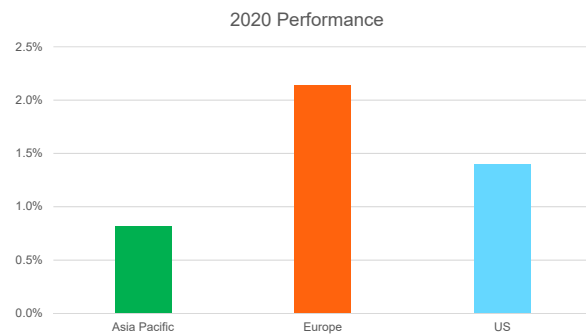
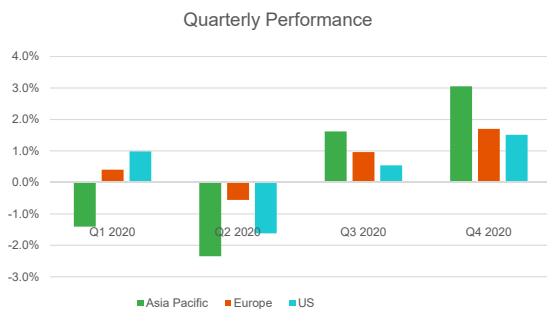
Source: NCREIF \*Capitalization rate is property's net operating income divided by current market value

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# Regional Performance

## U.S. versus Other Regions

- The GREFI All Funds Index returned 1.6% for the year, with non-core strategies outperforming core strategies by 205 basis points. Unsurprisingly, Asia was earliest impacted but had most pronounced recovery; however, they were the worst performer on an annual basis
- Europe's performance was less volatile during the year and was best performing region on an annual basis at 2.1%

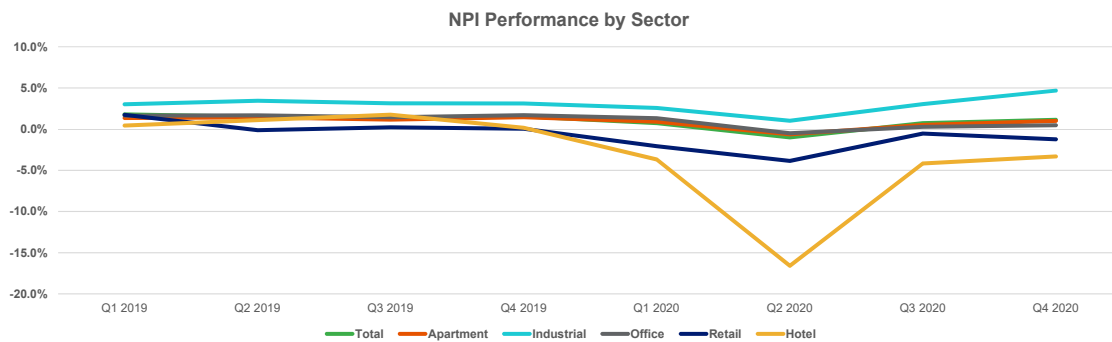


Source: GREFI – Global Real Estate Fund Index, NCREIF, INREV, ANREV

# Sector Performance

## Disparity across Sectors

- Pain was not evenly spread across sectors – Retail and Lodging most impacted by lockdowns and travel restrictions while Industrial benefited from surge in ecommerce
- Industrial performance by far outperforming other sectors with Hotel/Lodging and Retail significantly lagging
- NPI reported a loss of 16.6% for Hotels in Q2 versus a gain of 1.0% for Industrial
- Hotels and Retail remained negative in Q3 and Q4, while the three other sectors posted positive results

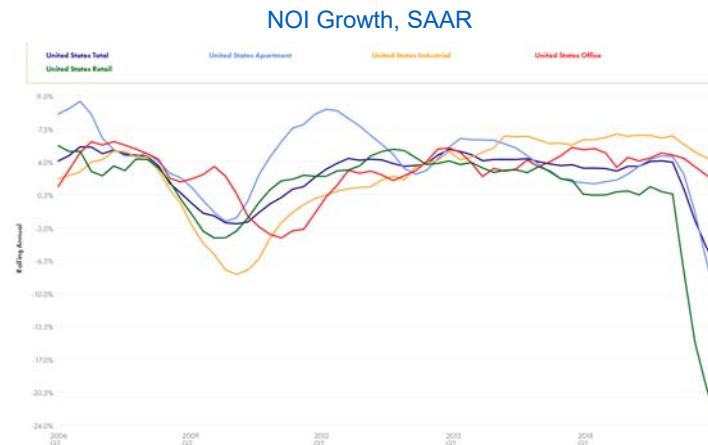


Source: NCREIF

# Sector Performance

## Disparity across Sectors

- Largest disparity ever in Net Operating Income growth with Retail at -24% for the trailing year vs. Office at 3.9%
- Vacancy rates creeping up for all property types with exception of Industrial



Source: NCREIF (Net Operating Income, Seasonally Adjusted Annual Rate)

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# Market Bifurcation



- Pre-COVID-19 sector had been strongest performer, COVID-19 related tailwinds further supported the sector
- Growth of ecommerce resulted in increasing demand for industrial space
- Record leasing activity ("Amazon effect") translated to higher than expected rent growth



- Defensive sector which has held up well, however certain subsectors did better than others
- Class A high-rise in Gateway markets experiencing higher vacancy as impacted by new supply, migration out of cities
- Workforce housing and garden-style suburban benefiting from strong demand



- Demand uncertainty due to longer term adoption of flexible work arrangements/WFH
- Currently longer leases protecting valuations, fewer office assets trading up until recently
- Increase in sublease space, particularly in Central Business District office in Gateway markets

Source: STR

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# Market Bifurcation



- Severely impacted by travel restrictions and lockdowns, forced closures
- 2020 was worst year on record for U.S. hotels – YOY, occupancy was down 33%, Revenue Per Available Room down 47.5%
- Drive-to-destinations, midscale and economy outperformed their upper scale counterparts



- Sector already suffering from over supply and impact of ecommerce pre-pandemic
- Lock downs resulted in store closures putting tenants under increased pressure to pay rents. Malls particularly impacted
- Notable bankruptcies in the sector including J Crew, Brooks Brothers, Lord & Taylor, Neiman Marcus

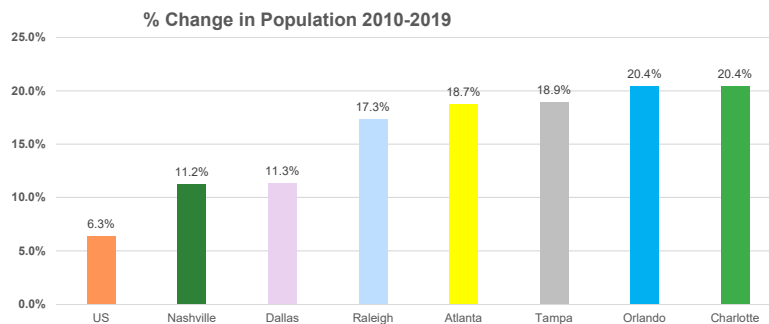
Source: STR

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# Are 'Best' Markets still Best?

## Gateway to Sunbelt & Urban to Suburban

- COVID-19 has intensified migration from Gateway markets to Southwest and Southeast & from urban to suburban
- More flexible work arrangements will accentuate the trend
- Recent high profile corporate expansions and relocations



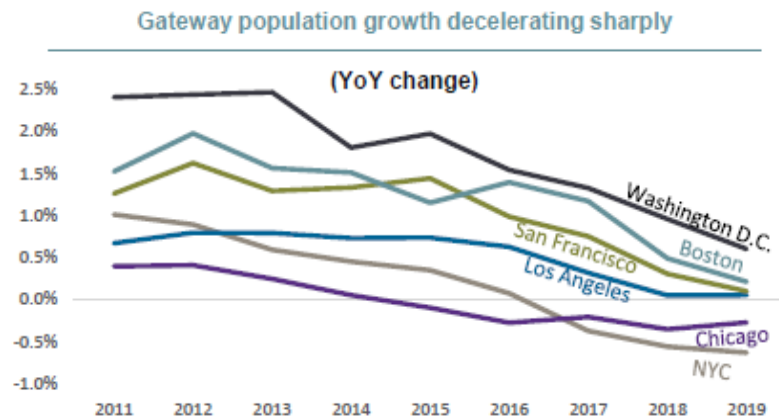
Source: US Census Bureau QuickFact 2021

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# Are 'Best' Markets still Best?

## Gateway to Sunbelt & Urban to Suburban

- Factors behind the trend:
  - Lower cost of living
  - Better quality of life
  - Warmer climate
  - Lower taxes
  - Better commutes
  - Less crime
- Temporary or permanent?



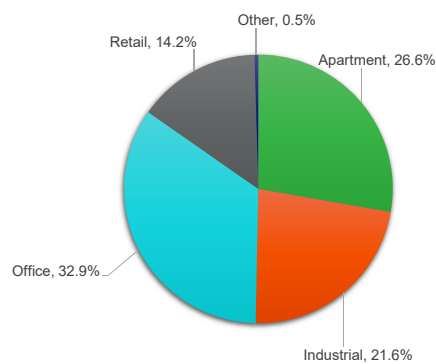
Source: JP Morgan, US Census Bureau QuickFact2021

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# Risks and Opportunities

## Open End Funds

- ODCE Funds ended the year with over \$18 billion in redemption queues
  - Five funds represented 72% of all redemptions
  - Many fund managers have limited or suspended redemptions
  - A handful of funds have an investment queue
- Almost 50% of exposure across ODCE funds is to Office and Retail



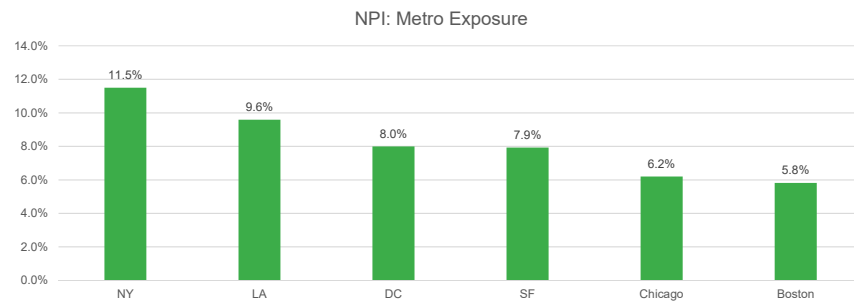
Source: NCREIF

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# Risks and Opportunities

## Open End Funds

- Strong focus on Gateway markets
- Stalled transaction market impedes redemptions & rebalancing
- Concern that current valuations do not fully reflect true values
  - Duration of leases protecting office valuations
  - Limited transaction data



Source: NCREIF

# Risks and Opportunities

## Closed End Funds

- Travel restrictions and forced shut downs resulted in stalled business plans
  - Longer hold periods → reduced IRRs
- Fund extensions commonplace
- Distributions stalled as transaction market faltered
- Lenders continue to show leniency with borrowers
- Uptick in valuations in Q4





# Risks and Opportunities

## Not all Bad News

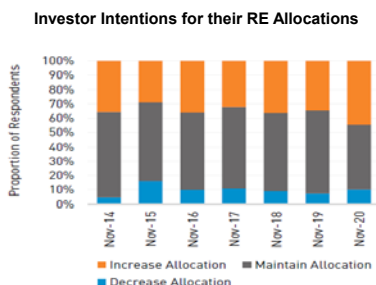
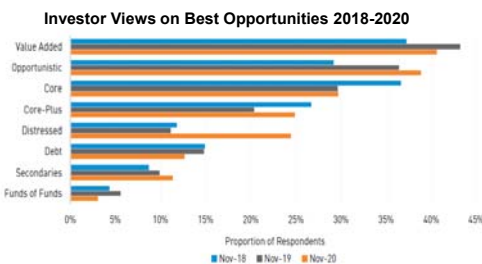
- COVID-19 has accelerated trends, created opportunities
  - High growth Sun Belt markets
  - Suburban Multifamily
  - Warehouse & Logistics
  - Smart Buildings
- Expansion beyond the four main property sectors
  - Opportunities in demographically driven sectors
  - Fragmented markets
- Opportunities outside the U.S.
- Distressed Opportunities
- Growing importance of ESG
  - Net zero carbon buildings

Office	☹️
Apartment	😊
Industrial	😊
Retail	☹️
Hotel	☹️
Student Housing	😊
Senior living	😊
Medical Office	😊
Self-Storage	😊
Single Family Rental	😊
Life Sciences	😊
Cold Storage	😊
Data Centers	😊

# Investor Reactions

## Investors Remain On Track

- Reactions remain mixed on where we are in the cycle and on asset pricing
  - Conflicting views could lead to greater transaction activity
- Despite mixed opinions, more than 90% of investors plan to maintain or increase their real estate allocations
- Versus prior years, investors now more favorable towards opportunistic, distressed and secondaries strategies
  - Overall, value add and opportunistic are most favored strategies



Source: Preqin Investor Surveys Nov 2015 - 2020



## Implications for My Portfolio

Unintended over/under weights	Where to re-allocate capital	Fund Examples
<ul style="list-style-type: none"> <li>• More than one open-end fund? Same sub sector and market exposure? Doubling up on exposure?</li> <li>• Review exposure to CBD office in Gateway markets</li> <li>• Review multifamily exposure – reduce urban high rise, increase suburban garden style exposure or Single Family Rental</li> <li>• Consider exposures to Gateway markets like NY and SF</li> <li>• Consider exposures to retail</li> </ul>	<ul style="list-style-type: none"> <li>• To less correlated core funds</li> <li>• To funds with greater focus on high growth markets</li> <li>• To funds with greater focus on suburban multifamily, industrial, niche property types</li> <li>• Increase exposure to logistics/industrial</li> <li>• To funds well positioned to take advantage of market disruption</li> <li>• To funds with flexible mandates that can invest across geographies, sectors and the capital stack</li> </ul>	<ul style="list-style-type: none"> <li>• Fund A: Core fund focused on suburban multifamily in high growth markets</li> <li>• Fund B: Core fund with high concentration in multifamily and Industrial, suburban market focus</li> <li>• Fund C: Core Plus fund focused on GSA sector</li> <li>• Fund D: Core Plus fund with Sun Belt focus</li> <li>• Fund E: Higher returning global fund, sector agnostic</li> <li>• Fund F: Higher returning garden apartment development fund</li> <li>• Fund G: Higher returning self-storage fund</li> <li>• Fund H: Debt fund focused on SFR</li> </ul>

## In Summary

- Review underlying exposures and managers' action plans for mitigating risks and seeking opportunities
  - Where appropriate review possible re-allocation of capital
- Despite the impact to property markets, investors remain committed to the asset class
  - Stable & higher yield in a low rate environment
  - Attractive total return potential in certain sectors
  - Diversification benefits
  - Inflation protection



# Legislative Update

Segal Marco Advisors Virtual Client Conference

May 5, 2021 / Julian Regan / Julia Zuckerman / Katherine Hesse, Esq.

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## | Agenda

Multiemployer Pension Legislation

Secure ACT 2.0

American Rescue Plan: State and Local Governments

American Rescue Plan: COBRA Subsidies and Selected  
Healthcare Legislation

Regulatory Developments: DOL Rules on ESG Investing,  
Proxy Voting and Cybersecurity

Looking Ahead

# Multiemployer Pension Legislation

## Relief for troubled multiemployer defined benefit plans includes:

- Temporary delay of designation of endangered, critical or critical and declining status
- Temporary extension of the funding improvement and rehabilitation periods
- Allows a plan to make adjustments to its funding standard account to smooth investment losses over 10 years and to amortize experience losses, including investment and other COVID-19-related losses, generally over 30 years
- Special financial assistance in the form of a grant
  - Federal funds to be transferred from Treasury to PBGC in the amount needed to pay the costs of the special financial assistance, including administrative expenses, to eligible plans; funds may not be transferred after 9/30/2030



The [Congressional Budget Office](#) estimates that 185 multiemployer pension plans will be eligible for relief in the form of special financial assistance, which is expected to provide \$86 billion in aid to the plans.

# Bipartisan support for SECURE 2.0

## Grab-bag of proposals:

- Performance benchmarks for asset allocation funds
- Allowance for matching contributions for student loan payments
- Changes to required minimum distribution rules, including age 75 required beginning date
- Required auto-enrollment for new 401(k) and 403(b) plans
- Changes to long-term, part-time worker participation rule to include more workers
- Higher catch-up contribution limits
- Sanctioning of small financial incentives to employees who contribute to a 401(k) or 403(b) plan
- Elimination of certain notices for unenrolled participants
- Safe-harbor for corrections of employee deferral election failures
- Changes to IRS correction rules
- Creation of retirement savings “lost and found” register

While these provisions enjoy bipartisan support, it is unclear whether they will gain traction in the coming months.

# American Rescue Plan:

## *State & Local Governments*



### AMERICAN RESCUE PLAN ACT OF 2021

#### **ARPA provides \$350 billion to help states, counties, cities and tribal governments**

- Purpose is to help them cover increased expenditures, replenish lost revenue and mitigate economic harm from the COVID-19 pandemic
- This ARPA funding can be used to cover costs incurred by 12/31/2024
- Permitted Uses
  - To respond to the COVID-19 emergency and address its economic effects including through aid to households, small businesses, nonprofits, and industries such as tourism, travel and hospitality
  - Provide premium pay to essential employees of the governmental unit or grants to eligible employers that have eligible workers performing essential work (not to exceed \$13 per hour or \$25,000 per worker.)
  - Provide government services affected by a revenue reduction resulting from the COVID-19 public health emergency
  - Make necessary investments in water, sewer or broadband infrastructure
- Prohibited Uses
  - CANNOT be used to offset a reduction in revenue resulting from a tax reductions or delays
  - CANNOT be deposited into any pension fund

# American Rescue Plan:

## *COBRA Subsidy & Selected Healthcare Legislation*



#### **ARPA provides a 100% COBRA Subsidy for up to 6 months**

- Only applies to those who lost group health coverage due to a reduction of hours or involuntary termination except for gross misconduct
- Available for periods of coverage from 4/1/21-9/30/21 but allows for individuals who previously declined or did not maintain COBRA to apply
- Plans must send out initial required notices by 5/31/21
  - DOL has provided several model notices including a general notice, and extended election period notice, a notice of expiration of premium assistance and an alternative notice
  - Tax penalties could be up to \$100 per participant or \$200 per family per day for non-compliance
- Employers and plans are reimbursed via a tax credit for the amount of the premium assistance

## American Rescue Plan:

### *COBRA Subsidy & Selected Healthcare Legislation (cont)*

#### **Consolidated Appropriations Act 2021 amends Mental Health Parity and Addiction Act**

- Covered plans and issuers that impose non quantitative treatment limitations on mental health/substance use disorders must document their comparative analyses of the design and application of NQTLs and make them available by 2/10/21 to the regulators and state authorities upon request
- DOL, HHS and Treasury issued joint FAQs on 4/2/2021




#### **Surprise medical billing prohibitions and new transparency requirements generally become effective for plan years beginning on or after 1/1/2022**

## Regulatory Developments:

### *DOL Rules on ESG Investing, Proxy Voting and Cybersecurity*

#### **DOL Announces It Will Not Enforce 11/13/20 Final DOL Rule on Financial Factors in Selecting Plan Investments (the “ESG Rule”) or the 12/16/20 DOL Final Rule on Fiduciary Duties Regarding Proxy Voting and Shareholder Rights (the “Proxy Voting Rule”)**

- The ESG Rule generally required plan fiduciaries to select investments and investment courses of action based solely on consideration of “pecuniary factors”
- The Proxy Voting Rule also cautioned ERISA fiduciaries against prioritizing non-pecuniary factors when voting proxies and exercising other shareholder rights
- After hearing from multiple stakeholders, DOL announced on 3/10/2021 that it intends to revisit both rules
- DOL also announced that until it publishes further guidance, it will not enforce either final rule or otherwise pursue enforcement actions against any plan fiduciary based on failure to comply with those final rules
- The SEC also issued a final rule on proxy voting on 7/22/20 which became effective 11/2/20



## Regulatory Developments: *DOL Rules on ESG Investing, Proxy Voting and Cybersecurity (cont)*

### **DOL issues Its First Cybersecurity Guidance 4/14/21**

- This guidance states that plan fiduciaries have an obligation to ensure proper mitigation of cybersecurity risks and establishes minimum expectations for addressing cybersecurity risks.
- It also provides advice for plan sponsors and fiduciaries to help them hire and monitor service providers prudently, describes best cybersecurity practices and provides online security tips.

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## Looking Ahead

### **Prospects for Enactment of Infrastructure Program under the American Jobs Plan**

- The Biden administration has stated that it will seek bi-partisan support, but will likely advance their infrastructure plan in any event
- Senate Republicans offered a \$568 Billion counterproposal to the Administration's \$1.9 Trillion American Jobs Plan proposal
- The Administration also has announced major policy issues as part of this budget proposal and in the President's 100 day report to Congress, including the \$1.8 trillion American Families Plan.

