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BEFORE
MUNICIPAL EMPLOYEES '
ANNUITY AND BENEFIT FUND OF CHICAGO

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the audio/video meeting of the above-entitled
matter, held at 321 North Clark Street, Suite 700,
in the City of Chicago, County of Cook, State of
Illinois, on June 17, 2021, commencing at the hour
of 9:00 a.m.

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APPEARANCES

BOARD MEMBERS:

Verma R. Thompson, President
Reshma Soni, Vice-President
Robert Degnan, Recording Secretary
Michael Canning, Trustee
Craig Slack, Deputy City Treasurer

Attorney for the Board:

Burke, Burns & Pinelli, Ltd.
By: Ms. Mary Patricia Burns

ALSO PRESENT:

Dennis White, Executive Director
Stacey Ruffolo, Deputy Executive Director
Donna Hansen, Office Manager
Steve Yoon, Investment Officer
Sandra Shelby, Comptroller
Kimberly Carroll, Benefits Manager
Terence P. Sullivan, M.D.
Martha Merrill, AFSCME Council 31
Jamie Wesner, Marquette Associates
Kristen DeWald, MEABF Employee
Matt Strom, The Segal Group
Jackie Dunn, Calibre
Eloise Karlatiras, Ministry of Love
Corrin Bronersky, Ministry of Love

1 TRUSTEE SONI: Please call the roll,
2 Donna.

3 MS. HANSEN: Trustee Canning.

4 TRUSTEE CANNING: Present.

5 MS. HANSEN: Trustee Degnan.

6 TRUSTEE DEGNAN: Present.

7 MS. HANSEN: Trustee Soni.

8 TRUSTEE SONI: Present.

9 MS. HANSEN: Trustee Thompson.

10 TRUSTEE THOMPSON: Present.

11 MS. HANSEN: Mr. Slack.

12 MR. SLACK: Here.

13 TRUSTEE SONI: Public Act 101-0640 allows
14 this meeting to be conducted by video and audio
15 conference. The Act requires a roll call vote be
16 taken on each matter acted upon. I ask that
17 trustees please be prepared to unmute their
18 microphones and clearly respond on each matter that
19 we consider for approval.

20 Further, consistent with Public Act
21 101-0640, I note for the record that the Executive
22 Director and several trustees are physically
23 present in the Fund's office.

24 We are proceeding by video and audio

1 conference because we continue to believe that due
2 to the pandemic it is prudent to not all be
3 physically present in the same space.

4 We have posted notice of this meeting in
5 accordance with the Open Meetings Act and the
6 meeting is being recorded. A transcript of the
7 proceedings will be prepared and ultimately, after
8 approval, will be made available on the Fund's
9 website.

10 Consistent with Public Act 91-0715 and
11 reasonable constraints determined by the Board of
12 Trustees, at each regular meeting of the Board or
13 its committee that is open to the public, members
14 of the public may request a brief time to address
15 the Board on relevant matters within its
16 jurisdiction.

17 Are there any such requests for public
18 comment today?

19 MS. HANSEN: There are no requests to
20 address the Board, ma'am.

21 TRUSTEE SONI: Our first item is the
22 election of officers to replace the President and
23 the Board's Secretary, both of whom resigned in the
24 past few months.

1 I would like to make a motion to approve
2 Trustee Thompson to serve as President until the
3 December 2021 meeting. Is there a second?

4 MR. SLACK: Second.

5 TRUSTEE SONI: Seconded by Mr. Slack.

6 Any discussion?

7 Donna, may you please call the roll call
8 vote?

9 MS. HANSEN: Trustee Canning.

10 TRUSTEE CANNING: Yes.

11 MS. HANSEN: Trustee Degnan.

12 TRUSTEE DEGNAN: Yes.

13 MS. HANSEN: Trustee Soni.

14 TRUSTEE SONI: Yes.

15 MS. HANSEN: Trustee Thompson.

16 TRUSTEE THOMPSON: Yes.

17 MS. HANSEN: Mr. Slack.

18 MR. SLACK: Yes.

19 MS. HANSEN: Motion carries.

20 TRUSTEE THOMPSON: Thank you.

21 May I have a motion to elect Trustee
22 Degnan to serve as the Recording Secretary until
23 the December 2021 meeting?

24 MR. SLACK: So moved.

1 TRUSTEE SONI: Second.

2 TRUSTEE THOMPSON: Any discussion?

3 Donna, please roll call.

4 MS. HANSEN: Trustee Canning.

5 TRUSTEE CANNING: Yes.

6 MS. HANSEN: Trustee Degnan.

7 TRUSTEE DEGNAN: Yes.

8 MS. HANSEN: Trustee Soni.

9 TRUSTEE SONI: Yes.

10 MS. HANSEN: Trustee Thompson.

11 TRUSTEE THOMPSON: Yes.

12 MS. HANSEN: Mr. Slack.

13 MR. SLACK: Yes.

14 MS. HANSEN: Motion carries.

15 TRUSTEE THOMPSON: We are going to return

16 TO the approval of the Minutes and the Transcript.

17 May I have a motion to approve the open and closed

18 meeting minutes for May 20, 2021 and the audio

19 transcript from the May 20, 2021 meeting.

20 MR. SLACK: So moved.

21 TRUSTEE DEGNAN: Second.

22 MS. BURNS: Motion by Mr. Slack.

23 Seconded by Trustee Degnan. Donna.

24 MS. HANSEN: Trustee Canning.

1 TRUSTEE CANNING: Yes.

2 MS. HANSEN: Trustee Degnan.

3 TRUSTEE DEGNAN: Yes.

4 MS. HANSEN: Trustee Soni.

5 TRUSTEE SONI: Yes.

6 MS. HANSEN: Trustee Thompson.

7 TRUSTEE THOMPSON: Yes.

8 MS. HANSEN: Mr. Slack.

9 MR. SLACK: Yes.

10 MS. HANSEN: Motion carries.

11 TRUSTEE THOMPSON: The minutes and the
12 transcript are approved.

13 Is there a motion to approve the Refunds,
14 Pages 3 through 8.

15 MS. RIALS: All in order.

16 MR. SLACK: So moved.

17 TRUSTEE SONI: Second.

18 TRUSTEE THOMPSON: Moved by Mr. Slack.
19 Second by Trustee Soni. Any discussion?
20 Donna.

21 MS. HANSEN: Trustee Canning.

22 TRUSTEE CANNING: Yes.

23 MS. HANSEN: Trustee Degnan.

24 TRUSTEE DEGNAN: Yes.

1 MS. HANSEN: Trustee Soni.
2 TRUSTEE SONI: Yes.
3 MS. HANSEN: Trustee Thompson.
4 TRUSTEE THOMPSON: Yes.
5 MS. HANSEN: Mr. Slack.
6 MR. SLACK: Yes.
7 MS. HANSEN: Motion carries.
8 TRUSTEE THOMPSON: Approval of
9 Administrative and Investment Fees, Pages 9 through
10 12.
11 MS. SHELBY: All in order.
12 TRUSTEE THOMPSON: May I have a motion?
13 MR. SLACK: So moved.
14 TRUSTEE DEGNAN: Second.
15 TRUSTEE THOMPSON: Motion by Mr. Slack.
16 Second by Trustee Degnan.
17 Donna.
18 MS. HANSEN: Trustee Canning.
19 TRUSTEE CANNING: Yes.
20 MS. HANSEN: Trustee Degnan.
21 TRUSTEE DEGNAN: Yes.
22 MS. HANSEN: Trustee Soni.
23 TRUSTEE SONI: Yes.
24 MS. HANSEN: Trustee Thompson.

1 TRUSTEE THOMPSON: Yes.

2 MS. HANSEN: Mr. Slack.

3 MR. SLACK: Yes.

4 MS. HANSEN: Motion carries.

5 TRUSTEE THOMPSON: Annuities for Widows,
6 Widowers, Minor Children, Reversionary, or Adjusted
7 Annuities, Pages 13 through 22.

8 MS. CARROLL: All in order.

9 MR. SLACK: Move to approve.

10 TRUSTEE DEGNAN: Second.

11 TRUSTEE THOMPSON: Motion by Mr. Slack
12 and seconded by Degnan.

13 MS. HANSEN: Trustee Canning.

14 TRUSTEE CANNING: Yes.

15 MS. HANSEN: Trustee Degnan.

16 TRUSTEE DEGNAN: Yes.

17 MS. HANSEN: Trustee Soni.

18 TRUSTEE SONI: Yes.

19 MS. HANSEN: Trustee Thompson.

20 TRUSTEE THOMPSON: Yes.

21 MS. HANSEN: Mr. Slack.

22 MR. SLACK: Yes.

23 MS. HANSEN: Motion carries.

24 MS. HANSEN: Ordinary and Duty Disability

1 Benefits, Page 23 through 24.

2 DOCTOR SULLIVAN: All in order.

3 TRUSTEE THOMPSON: Is there a motion?

4 MR. SLACK: Motion to approve.

5 TRUSTEE DEGNAN: Second.

6 TRUSTEE THOMPSON: Motion by Mr. Slack.

7 Seconded by Degnan.

8 MS. HANSEN: Trustee Canning.

9 TRUSTEE CANNING: Yes.

10 MS. HANSEN: Trustee Degnan.

11 TRUSTEE DEGNAN: Yes.

12 MS. HANSEN: Trustee Soni.

13 TRUSTEE SONI: Yes.

14 MS. HANSEN: Trustee Thompson.

15 TRUSTEE THOMPSON: Yes.

16 MS. HANSEN: Mr. Slack.

17 MR. SLACK: Yes.

18 MS. HANSEN: Motion carries.

19 TRUSTEE THOMPSON: Ordinary and Duty

20 Disability Extensions, Pages 25 to 26.

21 DOCTOR SULLIVAN: All in order.

22 MR. SLACK: Motion to approve.

23 TRUSTEE DEGNAN: Second.

24 TRUSTEE THOMPSON: Motion by Mr. Slack to

1 approve. Seconded by Degnan.

2 MS. HANSEN: Trustee Canning.

3 TRUSTEE CANNING: Yes.

4 MS. HANSEN: Trustee Degnan.

5 TRUSTEE DEGNAN: Yes.

6 MS. HANSEN: Trustee Soni.

7 TRUSTEE SONI: Yes.

8 MS. HANSEN: Trustee Thompson.

9 TRUSTEE THOMPSON: Yes.

10 MS. HANSEN: Mr. Slack.

11 MR. SLACK: Yes.

12 MS. HANSEN: Motion carries.

13 TRUSTEE THOMPSON: Adjusted Duty

14 Disability, one, Page 27, and one Adjusted Ordinary

15 Disability, Page 28.

16 MS. RIALS: They are all in order.

17 MR. SLACK: Motion to approve.

18 TRUSTEE DEGNAN: Seconded by Degnan.

19 TRUSTEE THOMPSON: Motion by Mr. Slack.

20 Seconded by Trustee Degnan. Any discussion?

21 Donna.

22 MS. HANSEN: Trustee Canning.

23 TRUSTEE CANNING: Yes.

24 MS. HANSEN: Trustee Degnan.

1 TRUSTEE DEGNAN: Yes.

2 MS. HANSEN: Trustee Soni.

3 TRUSTEE SONI: Yes.

4 MS. HANSEN: Trustee Thompson.

5 TRUSTEE THOMPSON: Yes.

6 MS. HANSEN: Mr. Slack.

7 MR. SLACK: Yes.

8 MS. HANSEN: Motion carries.

9 TRUSTEE THOMPSON: Actuary Report.

10 MR. WHITE: Good morning, trustees and
11 members.

12 We are pleased to have our December 31,
13 2020 actuary valuation here as well as our
14 actuaries. We have Matt Strom here to do an
15 update.

16 MR. STROM: Good morning, everyone.
17 Another year another valuation in the book. As
18 Dennis said, the 12-31-20 valuation is completed.

19 On Slide 2 are the topics that we will
20 talk about this morning. One is just to look at
21 the purpose of the valuation that we do each year.
22 We will go over a summary of the results. We also
23 included some information in the appendix. A lot
24 of it is the background information about what the

1 process is and how the calculation is done. We
2 won't go through that but I did want to talk about
3 a few terms that we use and we kind of throw
4 around. The actuarial team uses them everyday. I
5 want to make sure you all probably revisit this a
6 couple times a year. I want to make sure we are
7 talking on the same language.

8 The actuarial accrued liability of the
9 fund is the present value of liabilities that have
10 been accrued as of 12-31-20.

11 For your retiree group and beneficiaries,
12 it is the present value of all future payments
13 expected to be made to them. For active, if there
14 was an active member with 20 years of service but
15 you expect them to work 30 years, their accrued
16 liability is about two-thirds of their total that
17 you would expect to pay out.

18 Normal cost is another term that we use
19 and that is for actives only and that is the value
20 of benefits being earned in the upcoming year.

21 So you have your normal cost accrued
22 liability and that is how they relate. So your
23 accrued liability increases each year by normal
24 cost and it decreases because you pay out benefit

1 payments during the year.

2 Another term that we use is Actuarially
3 Determined Contribution or ADC. This would be in
4 the absence of a statutory contribution that is in
5 the statute that says what the City should be
6 paying or the employer should be paying. This
7 would be the amount that as a board and the
8 trustees what you think should be the amount to
9 properly pay out the fund. The actuary works with
10 you to set that amount.

11 You have an actuarially determined
12 contribution, a statutory required contribution and
13 then an actual contribution that goes in.

14 You just set your own barometer of what
15 the amount that you would like to see be put in to
16 fund the plan over a period of time.

17 And Dennis and I have talked about this
18 by email over the last several months but maybe
19 going back and revisiting what those rules are for
20 the Board's funding policy. Because, as an
21 example, the statutory policy has been a ramp for a
22 while and now it is going to be targeting 90
23 percent.

24 Typically pension funds, without the

1 absence of statutory limitations, you want to fund
2 100 percent of your benefits because people would
3 expect to get hundred percent of their benefits so
4 you want to make sure that you have enough money
5 there.

6 There is reasons why the General Assembly
7 and the statutes are the way they are but that
8 doesn't preclude you from having an actuarially
9 determined contribution in your funding policy for
10 the Board.

11 The purpose of the valuation, on Slide 3,
12 one is to report the actuarial assets. So your
13 investment consultants have reported and your
14 auditors have reported the market value of the fair
15 value of assets.

16 What the actuaries are allowed to do is
17 in order to mitigate some volatility in the numbers
18 from year-to-year, we calculate a smooth actuarial
19 value of assets that we use.

20 So gains and losses are amortized, if you
21 will, over a five year period. That way the
22 contributions and the funding metrics don't swing
23 wildly from year-to-year.

24 We calculate those liabilities, the

1 normal cost, the accrued liability. We also
2 calculate the ADC and then we compare that to the
3 statutory amount. And then, of course, we have
4 this valuation this year.

5 Last year we had a valuation, we expect
6 things to happen during the year, so we want to
7 true-up the reasons why the results are different
8 this year than might have been expected.

9 Then there is some other plan accounting
10 stuff that we do as well.

11 Valuation highlights. The market value
12 of assets returned about 9.1 percent for 2020. If
13 you think about the actuarial assets, they don't
14 really earn money but we can calculate an implicit
15 return using an actuarial value.

16 This year's actuarial value shows the
17 return on the ADA was 8 percent for the year so
18 that is what gets compared to the expected return
19 of 7 percent and there is an investment gain for
20 the year that is reflected in the actuarial return.

21 The funded ratio still declined
22 year-over-year and that is primarily due to
23 contributions going in being less than the cost of
24 benefits accrued. Despite good investment

1 experience for the year, the funded ratio still
2 declined a little bit.

3 The market value deep funded ratio
4 decreased from 23.6 to 22.9 percent. The actuarial
5 value funded ratio decreased from 23.2 to 22.3
6 percent.

7 Finally, we have a table on the bottom
8 which tracks the different contribution amounts
9 that I have mentioned earlier.

10 So 2020, we know all those amounts.
11 2021, the City's contribution, the statutory
12 contribution, was calculated as part of last year's
13 valuation and it is budgeted out. So that
14 according to statute was fixed at \$576 million.

15 The actuarially determined contribution
16 that we calculated to compare to that was \$1.2
17 billion. You can see there was like a \$625 million
18 shortfall from the Board funding policy compared to
19 the statutory policy.

20 This year we're calculating now the first
21 of the amounts, that is based on the 90 percent
22 funded target, it is off the ramp and it is up to a
23 contribution of \$960 million. That is the first of
24 the level percentage of paid contributions that

1 targets 90 percent funded by 2055 I believe.

2 An estimate of, I haven't calculated it
3 yet, but if you kind of track the ADC, you see it
4 will be roughly 1.3 when we do the valuation next
5 year. That shortfall is cut in half almost, it is
6 about \$350 million. Now that we are off the ramp
7 and heading into the 90 percent target, the gap
8 there is a lot smaller.

9 Lastly, on the summary, on Page 5, is the
10 health insurance subsidy came back I think last
11 year so the liability for that is pretty small but
12 it did decrease year-over-year from 36 million down
13 to 32.4 million.

14 This is information that gets included in
15 the funding and also separately accounted for under
16 the separate GASB accounting specific for OPEB,
17 Other Post-Employment Benefit, nonpension related
18 amounts.

19 Of course, one of our big input items
20 into the valuation process is the membership.
21 Here's a summary on Slide 6 of the membership.

22 We are showing active members. The
23 number of actives decreased year-over-year given
24 just the environment and what was going on. I

1 don't think it is a big surprise. What may be a
2 surprise but probably not to this group is I look
3 at the average salary. Even though the group
4 shrunk, the entire salary increased by over 3
5 percent and on an average basis average salary
6 increased by 6 percent so that was probably a
7 little bit higher than expected. So that
8 contributed to a demographic loss for experience.

9 Average age and service looked about
10 right, just a small increase in those. The number
11 of retirees and beneficiaries decreased slightly
12 .3 percent. We show also the average monthly
13 benefit, that picked up a little bit by just over 3
14 percent, 3 percent increase in the average benefit.

15 Valuation results on Slide 7. Again,
16 here is the accrued liability, measure the
17 liability of the Fund. Last year was 17.3 billion.
18 That increased by \$550 million to this year being
19 about \$17.8 billion dollars.

20 The actuarial assets were \$4 billion last
21 year, they decreased. Despite the 8 percent
22 return, there is a cash flow drag, which we'll see
23 a slide on that. It actually decreased a little
24 bit by \$35 million. So the actuarial value is now

1 \$3.98 billion leaving the unfunded liability just
2 under \$13.9 billion, that increased by \$585 million
3 from last year.

4 On Slide 8 is a reconciliation of that
5 unfunded liability, the 13.3 to the 13.9. So what
6 contributed to the \$585 million increase in the
7 unfunded?

8 Well, the largest component is just
9 categorized as the contributions less than that
10 thread water contribution amount or the normal cost
11 in interest on the unfunded. Of the 585, 526 of it
12 was due to the contributions.

13 And then we separately identify some of
14 the experience, the true-up, and the investments
15 did lead to the 8 percent returns generating a \$36
16 million gain on the actuarial investments so that
17 is the one negative number there.

18 On the demographic side, there is a \$96
19 million loss. Again, part of that is due to the
20 salaries on the salary experience but it is much
21 smaller compared to just the shortfall in the
22 contribution.

23 Next year will be similar. Once the
24 contributions that are actually going in and

1 reflected are based on the 90 percent funding
2 target, this chart will look a little bit different
3 because I think that gap will shrink by several
4 hundred million dollars.

5 Slide 9 is a graph that has a lot of
6 colors on it but what we wanted to do was look at a
7 little bit of history, the current 2020 year
8 numbers, and a look at a little bit of projection.

9 So the statutory funding amount, that
10 whole calculation is involved in a projection out
11 to 2055. We grabbed the first couple of years of
12 that. It assumes that all the experiences emerges
13 as assumed and that the assumptions are met,
14 including the investment returns. If the
15 investment returns 7 percent, this is what the line
16 would be.

17 The line at the top is the accrued
18 liability. And you can see going backwards, 2020
19 is the now, and then the blues are the projected.
20 It is a pretty consistent line and that's not
21 unexpected. You would expect your liabilities to
22 be relatively consistent because your active
23 membership and your retired membership is pretty
24 sizable. You don't see lots of movement on there,

1 unless there are assumption changes that we make as
2 part of an Experience Study, and that can swing the
3 numbers. Just on a year-to-year basis, it is
4 pretty level.

5 The middle line is a graph of the funded
6 ratio. Again, on the green one, you can see it's
7 been ticking down but as the contributions and the
8 cash flow improves because of the higher statutory
9 amounts, we expect that to start trending upwards
10 slowly and gradually but it will. It will be more
11 apparent when we look on the next slide.

12 The bottom line there is the asset value.
13 Again, the same thing. This is the one actually
14 you can compare to the top one. Those are both on
15 dollars and have the same access and there is a
16 pretty big gap there. We do expect the assets
17 again to slowly increase to the point that by 2055
18 the difference will be just a 10 percent shortfall
19 between the assets and the liabilities.

20 The last graph that we have is a cash
21 flow graph. A net cash flow. Contributions on one
22 set of markers and then benefits and refunds on
23 another set.

24 So the top one is your historical benefit

1 payments and projected benefit payments. The
2 bottom one is the blue, which is your historical
3 contributions.

4 You can see that there's been a pretty
5 big negative cash flow gap there. Starting by
6 2022, it looks like that is going to close. Not
7 necessarily cash positive but basically a no
8 negative cash position, which will help the team
9 quite immensely with getting cash flow into the
10 system.

11 That is the last of the slides that we
12 have prepared to go over. Again, you can page
13 through the appendix. The full projection is in
14 there with a comparison to what it looked like last
15 year. They don't look very different, to be
16 honest.

17 We do have the full valuation report out
18 there, which includes a lot of the same
19 information. There is also a section on risk.

20 The Actuarial Standards of Practice
21 require these communications to include an
22 evaluation of different risks to the system.

23 We talked about investment risk as being
24 a risk, if the fund does not earn the assumed rate

1 of return.

2 There are other things like contribution
3 risk. If the contributions were to stay on the
4 ramp the entire time, that would be a big risk to
5 the system, as you have seen in the funded
6 percentage.

7 Longevity is another one. Benefits are
8 paid for a lifetime. If people are living longer
9 than assumed, you will pay more benefits and that
10 is a risk.

11 We have identified some risks and talked
12 about the magnitude of what the impact is. And
13 then clearly the assumptions here for the
14 projections, the assets are all based on 7 percent.

15 If you ever want to see what do the
16 contributions look like or what do things look like
17 at different assumed rates of return or different
18 like scenarios. You know, what happens if the next
19 20 years of investment returns all look like the
20 last 20 years, what would it look like. We can
21 show you projections that look like that, too.

22 Let me know if there is any questions on
23 anything that we have talked about today.

24 TRUSTEE THOMPSON: Questions, anyone?

1 MR. WHITE: Obviously, it is a lot to
2 digest. The actuary report is something to revisit
3 from time to time. Matt has been extremely helpful
4 in terms of if you have questions, not just today
5 but beyond today. Feel free to shoot them directly
6 to Matt or to me and I will shoot them to Matt. He
7 is incredibly responsive, if we have questions
8 throughout the year.

9 As you peruse through that, I know we
10 have a couple of relatively new trustees, but
11 certainly this is something don't try to get it in
12 all in. Feel free to shoot Matt any questions or
13 to me. Those I can't answer I send to Matt.

14 MS. BURNS: Madam President, if there are
15 no questions, you want a motion.

16 TRUSTEE THOMPSON: We need a motion to
17 accept the 2020 actuarial report.

18 MR. SLACK: Move to accept the 2020
19 actuarial report.

20 TRUSTEE DEGNAN: I second it.

21 TRUSTEE THOMPSON: Motion by Mr. Slack.
22 Seconded by Trustee Degnan.

23 MS. HANSEN: Trustee Canning.

24 TRUSTEE CANNING: Yes.

1 MS. HANSEN: Trustee Degnan.

2 TRUSTEE DEGNAN: Yes.

3 MS. HANSEN: Trustee Soni.

4 TRUSTEE SONI: Yes.

5 MS. HANSEN: Trustee Thompson.

6 TRUSTEE THOMPSON: Yes.

7 MS. HANSEN: Motion carries.

8 MR. WHITE: Next we have our audit
9 report. We have our comptroller here Sandra
10 Shelby. Sandy, do you want to introduce the audit
11 team who are here remotely?

12 MS. SHELBY: Jackie Dunn will be
13 presenting for Calibre.

14 MS. DUNN: Would it be possible if we
15 start with the financial statements? I know you
16 started with the other letter communication to the
17 Board but if we start with the other document.

18 Thank you for the opportunity to be here
19 today.

20 This is our report on the Financial
21 Statements so this is an unmodified opinion. The
22 Financial Statements are presented in accordance
23 with generally accepted accounting principles. So
24 this is the highest level of assurance that we are

1 able to give on the Financial Statements.

2 We'll go ahead and proceed back several
3 pages. Following that is a management discussion
4 analysis. It has a lot of great information about
5 changes in the numbers and we're going to highlight
6 some of that information. We're going to start on
7 Page 12 of the Financial Statements, which is the
8 statement of fiduciary net position.

9 This is your assets and your liabilities
10 and then your assets minus your liabilities gives
11 you your net position restricted for pension
12 benefits.

13 You can see as of 2020 your total assets
14 were \$4 billion 297 million compared to \$4 billion
15 243 million. The majority of that is in your
16 investments of \$3.6 billion. You had receivables
17 of about \$477 million back at the top of the page.
18 Most of that is your contributions receivable from
19 the City.

20 I'd like to point out in that just as a
21 reminder to those of you that prepay \$60 million of
22 the \$499 million required contribution and so that
23 is reflected in that contribution receivable
24 number. And then your investments of \$3.6 billion,

1 you continue to drawdown as they talked about in
2 the Actuarial Report. So there is about \$366
3 million in drawdowns during the year compared to
4 about \$419 million in 2019.

5 If you would have had that \$60 million
6 wouldn't have come from the City there probably
7 would be about a \$60 million additional so it
8 would have been fairly close as far as the draw
9 down from 2019 to 2020.

10 Small amount in property and equipment.
11 Again, your total assets of \$4 billion 297 million.
12 Your liabilities of \$207 million. Most of that is
13 in your securities lending collaterals. You have
14 securities loaned out as part of your investment
15 portfolio. As part of that, the borrowers have to
16 put up cash collateral and so that is a liability
17 that you have to return that once they return the
18 securities that are out on loan, so that was \$184
19 million.

20 Again, total liabilities of \$207 million.
21 If you take that, subtract that from your total
22 assets, it gives your net position restricted for
23 pension benefits of just over \$4 billion 90
24 million.

1 Is there any questions on that page?

2 Feel free me to stop me, if you have any questions
3 as we are going along, too, please.

4 The next page is the statement of changes
5 in fiduciary net position. This is how well the
6 plan did for the year. Overall, there was about a
7 \$9.5 million increase in your position at the end
8 of the year so for 2020.

9 Your total additions, which this would be
10 equivalent to your revenue, of \$991.8 million. Of
11 that \$656 million of that was in contributions so
12 there was an increase of about \$89 million. Again,
13 part of that is the ramp up of the contributions as
14 well as just overall member contributions
15 increasing from other groups as well.

16 Your net income from investing
17 activities of \$334 million. It was about 10
18 percent return versus a 16.8 percent return in the
19 prior year so the decrease there, but still a
20 strong performance of the \$335 million, but that
21 does get impacted as well by the withdrawal of
22 assets by the plan to fund benefit payments as
23 well.

24 Security lending activity of \$719,000 so

1 again \$991.8 million in your total additions.

2 Your deductions, which these are your
3 expenses, of \$982 million. Vast majority of that
4 \$951 million of that is in your benefit payments
5 and there was about approximately a 3 percent
6 increase and the majority of that would be due to
7 the COLA increases in benefit payments.

8 You had administrative expenses, we will
9 go through that in a little further detail, of \$7
10 million dollars. Again, total deductions or
11 expenses of \$982 million. Again, giving you a net
12 change of a positive \$9.6 million for the year.

13 Any questions? If not, Page 14 is just a
14 required footnote disclosures. A lot of that
15 information is detailed investment information as
16 well as actuarial information, which the actuaries
17 did a summary for you. We were going to skip all
18 of that. There is no new footnote disclosures.
19 We're not going to go through any of that in detail
20 and skip all the way back to Page 51 of the report
21 which shows in detail the administrative expenses.

22 Unless anybody has any questions, please
23 stop me.

24 Total administrative expenses of

1 \$7 million compared to \$6.7 million in the previous
2 year.

3 I just was going to highlight a couple of
4 changes there. So as far as administrative
5 personnel costs, that was down about \$135,000.
6 There were two employees who retired late in 2020.

7 As far as the professional services, the
8 other consulting, it's up about \$130,000, and that
9 is your PBS new computer system for the pension
10 benefits so consulting related to that.

11 As far as occupancy, your rent is up
12 about \$231,000. Last year there was a cash
13 concession for you not terminating the lease and
14 that was a \$168,000 payment that they gave to you
15 so that offset the expense so that is contributing
16 to the decrease there.

17 Down under Other Operating Expenses, you
18 will see depreciation is up. That is just the new
19 pension system went into affect and so depreciation
20 started on that so depreciation is up about \$97,000
21 for the year.

22 TRUSTEE SONI: I have a question on
23 office rent and I guess it's more directed to
24 Dennis. Office rent went up from 488 to 719 even

1 though we applied the concession to it?

2 MS. DUNN: No, there was a concession
3 last year.

4 TRUSTEE SONI: I see, last year there was
5 a concession. In 2020, they didn't do anything for
6 us with Covid or --

7 MR. WHITE: No, they did not. We are
8 currently meeting with the broker and the
9 architect, who facilitated our move to this space
10 as well as Laborers move to their space, to really
11 start formulating a game plan to initially take to
12 the landlord of this building.

13 Certainly, just based on our initial
14 administrative review, it looks like we probably
15 could use maybe two-thirds of this space that we
16 currently have now and to the extent we are able to
17 have a joint boardroom with Laborers which is also
18 on the table that could reduce our footprint even
19 more.

20 We recognize that our space and office
21 rent is a pretty big chunk of our administrative
22 budget so we plan to bring forth to the Board a few
23 options that we think might be helpful to address
24 that going forward, either once the lease expires

1 or shortly before, that we can negotiate some
2 concessions with the landlord.

3 MR. SLACK: When does the lease expire?

4 MS. SHELBY: March 2026.

5 TRUSTEE SONI: 2026?

6 MS. RUFFOLO: We entered into a 15-year
7 lease in 2011.

8 TRUSTEE SONI: What I am confused about,
9 they gave how much? How much did they have give?
10 \$130,000 concession?

11 MS. SHELBY: 168 was last year but it was
12 based on us not breaking the lease for so many
13 years.

14 TRUSTEE SONI: Let's say we add that back
15 in, that is 667 or 668 thousand going up to 730,
16 that is a huge jump.

17 MS. SHELBY: Most of the rent increase is
18 also due to the operating expenses and the taxes
19 that we have to share in this building.

20 MS. BURNS: That might account for the
21 dollars, it doesn't account for what Trustee Soni
22 is asking because those expenses would have been
23 relatively constant.

24 Could we do this, Trustee Soni, could we

1 work with the Executive Director to put together a
2 summary of the lease and your options under that
3 lease so that you can determine as a board whether
4 or not you would want to take some action?
5 Especially in light of what Dennis said, that, you
6 know, thinking of moving forward -- there are two
7 things. One is most buildings in the Loop did give
8 significant Covid concessions if you continued to
9 pay your rent. It sounds like that didn't happen
10 in this building.

11 MR. WHITE: Correct.

12 MS. BURNS: We can talk to them about
13 that. The second thing would be making sure that
14 you, as a board, have a full picture before you
15 get to the point where you have to make decisions
16 with Laborers, if you wanted to do something
17 jointly, going forward in terms of a lease.
18 Because I am not sure what staff is talking about
19 but I think what probably happened was you had a
20 point in your lease, knowing Jim, who negotiated
21 this lease, that you could either cancel or extend.
22 When you extended, they gave you a rent break.
23 Does that sound right?

24 MR. WHITE: I don't think there was an

1 extension option.

2 MS. BURNS: You had the right to cancel.

3 MR. WHITE: We had the right to cancel.

4 MS. BURNS: Okay, then that is what they
5 gave you for. At that point, how that decision was
6 made to not cancel, you should understand as
7 trustees. Because if it costs the Fund more to
8 keep going then the concession you received, that's
9 not prudent. As fiduciaries, you are required to
10 defray the reasonable expenses of the fund.

11 From a fiduciary perspective, I think it
12 would make sense, given what you have been told, to
13 work with Dennis to get a report on the rental
14 situation. Then you can decide, Trustee Soni, with
15 facts.

16 TRUSTEE SONI: Yes, I think that is fair.

17 MR. WHITE: Absolutely.

18 TRUSTEE SONI: Thank you.

19 MS. BURNS: Of course.

20 TRUSTEE CONYEARS-ERVIN: Good morning.

21 MS. DUNN: Then if we go three pages
22 back, the next three pages, is a schedule of
23 investment management, compensation, to details by
24 the various managers as well as custodial

1 arrangement.

2 The total investment expenses went down
3 about \$225,000 from \$15.4 million to \$15.1 million
4 as of the end of the year.

5 That is all I had on that, unless there
6 is any specific questions on that report.

7 If not, we will go to the required audit
8 communication letter. We are required to have
9 certain communications with you, the board, who
10 governs operations of the plan. And, therefore,
11 this letter kind of incapsulates these matters. I
12 will just kind of highlight the various matters
13 that are disclosed in here and it has further
14 information for your review as well.

15 The first one talks about your
16 significant audit matters and talks about the
17 accounting practices, under the first section.

18 So, in note one to the Financial
19 Statements in your accounting policies, there was
20 no change in those accounting policies during the
21 year. There were no significant transactions or
22 unusual transactions that lacked authoritative
23 guidance or consensus and all significant
24 transactions have been reported in the proper

1 period.

2 The next paragraph under there talks
3 about accounting estimates. There are estimates
4 embodied in the Financial Statements. Your most
5 significant ones are the actuarially determined
6 amounts. Which includes your pension benefits,
7 those OPEB liabilities, as well as you have certain
8 alternative investments that are estimated values.
9 Mainly by the investment managers of limited
10 partnership themselves so that is that information
11 there.

12 We go to the next page, it talks about
13 difficulties encountered in performing the audit.
14 We had none.

15 We want to thank Dennis and Sandra and
16 all of the staff for their assistance in providing
17 the information and answers to our questions
18 throughout the audit.

19 Uncorrected and corrected misstatements.
20 We did make one adjustment. We proposed one
21 adjustment to investments of \$22.8 million dollars
22 that was made and it is reflected in the Financial
23 Statements.

24 Disagreements with management. We are

1 pleased to report there was none so we had no
2 disagreement as far as reporting something or not
3 reporting something or as far as disclosures of any
4 matters.

5 Management representations. At the end
6 of the audit, we get a management representation
7 letter signed by Dennis and Sandra and we received
8 that on May 21, 2021.

9 Consultations with other independent
10 accountants. If there is something unusual that
11 happens during the year, you may seek a second
12 opinion. We are aware of no such consultations and
13 so we disclose that here.

14 Other issues or findings, there were
15 none.

16 Other matters just disclose that there is
17 other information. The management discussion and
18 analysis as well as some of the required
19 supplementary actuarial information mainly but also
20 information about contributions. But then also
21 those schedules we went over as far as the
22 administrative expenses, investment management
23 fees. Those are not required parts of the --
24 administrative expenses and investment fees are not

1 required parts of the Financial Statements. We do
2 look at those in conjunction with the audit work
3 that we have done and we did not see anything that
4 was out of place or unusual with that information.

5 The last document is entitled "Report of
6 Internal Control Matters Related to the Financial
7 Statement Audit".

8 The next page talks about that we looked
9 at internal control as part of our planning process
10 and as part of designing our procedures that we
11 were going to do for the audit. We didn't do a
12 specific internal control audit so therefore we're
13 not talking about the overall effectiveness of all
14 of the policies and procedures in place.

15 But during the audit, we did note that
16 there was an item, and I talked about it, as far as
17 the adjustment that we made for the investments of
18 \$21 million dollars.

19 So, in reconciling, we do a comparison of
20 Northern Trust to the investment managers at the
21 end of the year as far as valuation.

22 In doing that, one of the accounts was
23 off by \$21 million. So part of our recommendation
24 is that the fund office does that reconciliation

1 periodically to make sure that there's nothing that
2 needs an adjustment or needs to be looked into
3 further.

4 Many times it's just a timing adjustment.
5 The alternative investment managers mainly. Your
6 hedge funds, your private equity, et cetera, they
7 report to Northern Trust, who is not the custodian
8 of those assets, so they are just a reporting
9 mechanism for those securities and so just
10 depending on timing of when they receive those
11 reports as far as the Northern Trust updating
12 those.

13 This looked to be more of an error
14 Northern Trust made in reporting that asset and so
15 we think by putting this policy in place you will
16 be able to capture that and just to make sure there
17 are no material adjustments or items that need to
18 be looked into further.

19 MS. BURNS: Are you completed, Ms. Dunn?

20 MS. DUNN: Yes, I am.

21 MS. BURNS: If you have any questions,
22 maybe on this last item, we can wait and talk about
23 those questions in closed session.

24 TRUSTEE THOMPSON: Okay.

1 MS. BURNS: Are there any other questions
2 on the audit? If not, then the motion would be to
3 accept and file it.

4 TRUSTEE THOMPSON: Okay. Do we have the
5 motion to accept and file our audit?

6 TRUSTEE CONYEARS-ERVIN: Motion to accept
7 and file.

8 TRUSTEE DEGNAN: Second.

9 TRUSTEE THOMPSON: Motion by Trustee
10 Conyears-Ervin. Seconded by Degnan.

11 MS. HANSEN: Trustee Canning.

12 TRUSTEE CANNING: Yes.

13 MS. HANSEN: Trustee Degnan.

14 TRUSTEE DEGNAN: Yes.

15 MS. HANSEN: Trustee Soni.

16 TRUSTEE SONI: Yes.

17 MS. HANSEN: Trustee Thompson.

18 TRUSTEE THOMPSON: Yes.

19 MS. HANSEN: Trustee Conyears-Ervin.

20 TRUSTEE CONYEARS-ERVIN: Yes.

21 MS. HANSEN: Motion carries.

22 MS. RUFFOLO: The next item on our agenda
23 is the MEABF 100-year anniversary. As we all know,
24 the MEABF will be 100 years old on June 29th of

1 this year.

2 The Fund has engaged with a company,
3 Ministry of Love, to put together a 100-year
4 celebration.

5 Eloise is on the line right now to share
6 with you the update on what our new website will
7 look like as well as other information on what
8 we're going to be doing on Tuesday the 29th. Also,
9 Corrin is working with Eloise as well. They have
10 been working really hard for us and we appreciate
11 their time.

12 MS. KARLATIRAS: Thank you. It is nice
13 to see some familiar faces. I hope everybody is
14 doing well.

15 We are really looking forward to giving
16 you a sneak peek of the new website. Obviously,
17 you guys had made a great decision on the final
18 branding but we want to make sure that you are also
19 being given access to the website.

20 As of this weekend, close of business on
21 Friday, you guys will all have a way to go in and
22 test out the site and take a look and go through
23 each page. That will be available internally for
24 what we are doing, you know, an alpha test on. I

1 am looking forward to everybody being able to touch
2 and feel the site.

3 For right now, I will give you a little
4 bit of a walkthrough. Then after that we will go
5 through the plans for the event and we can talk a
6 little bit about some of the ancillary pieces that
7 we have decided on. Some Ecommerce, some swag,
8 some opportunities for winning, and some great tech
9 integrations that are going to be coming down the
10 pike.

11 I am going to walk you through. We have
12 our very basic branding up here at the top.
13 Obviously, a very different look and feel from the
14 old site. Very updated and clean. Very simply
15 communicated and yet everything that is on the old
16 site will be on the new site in due time.

17 What we have done is we worked really
18 hard to simplify the journey. Essentially you come
19 to the site and you scroll down, get a little bit
20 of information, and then you decide whether you are
21 a new member -- we are just getting some graphics
22 in based on comments on yesterday's meeting. We
23 are going to be doing new members on one side and
24 existing members on the other, which will bring you

1 to the suite of services that are offered through
2 your fund. Essentially, giving people an
3 opportunity to go from one place to the next just
4 from the home page.

5 We also have a little bit of information,
6 if you are a retiree, and then we are going to skip
7 down and essentially all of the pieces and the
8 calculators that you have on your existing site we
9 are building out on the back of this site. It is
10 not quite done yet. We need to get a couple more
11 inputs but this will have very easy call to action
12 to find out about disability coverage, estimated
13 benefits. Member handbook will be easily
14 accessible here. Reporting a life event, attending
15 a meeting, et cetera.

16 This is a little bit of information about
17 open meetings. We are also waiting for the graph
18 to come back on the new org chart.

19 Stacey, thank you for sending the version
20 you had. We are just finishing up the designs. We
21 should have them by the end of today.

22 This is essentially because I don't know
23 how many people go to your site and understand that
24 they can participate in any of these meetings, we

1 have an opportunity for them to understand and
2 under the Freedom on Information Act we will have
3 the organizational chart here as well on this home
4 page.

5 In addition, all of the upcoming board
6 meetings will be on here. Any documents that are
7 linked in past board meetings, I think we decided
8 to go January 2021 and current. But you will be
9 able to access the agenda, the meeting minutes, the
10 financial statements, all from the calendar as
11 well.

12 I am going to bring you to the next page
13 here. Bear with me. This is the "About". This is
14 basically walking through who the Fund is, who the
15 Fund serves, another Freedom of Information.

16 I am going to go ahead to benefits. I
17 guess the easiest way of explaining this is you go
18 to the site for one of three reasons primarily.
19 Either to find out more, to access your benefits or
20 to report something. So we wanted to make all of
21 those options very, very easy, which is why we
22 simplified our header, our menus.

23 This essentially is where you're going to
24 find all of the benefits. This is going to have

1 forms that we are working with the team to develop
2 all of the inputs for DocuSign.

3 We're going to be able to bring people
4 through the disability and the annuities.

5 Obviously, thank you for your patience as
6 we format everything. We have all of our elements
7 in here.

8 Then we will go through and have the
9 individual life events in this grid here and that
10 will toggle the ability to go to the appropriate
11 forms.

12 Now the part that has not been built out
13 yet that we are looking to build out is to fully
14 integrate a members area. So this will pop up and
15 be available when a member comes in. That will
16 give them their investment portfolio, their
17 statement of benefits, any forms that they have
18 uploaded.

19 We're looking into the option of being
20 able to create an integration basically where any
21 past forms that have been uploaded or that had been
22 snail mailed, we would have an opportunity to have
23 a grid on the back end for you to see missing
24 information and missing forms. So any time that a

1 member logs in for the first time, they will be
2 able to see that they have two or three forms that
3 are missing or an old address, et cetera,
4 et cetera. This will be an opportunity for them to
5 update their own information.

6 Obviously, we have the annuity calculator
7 that we are waiting on some coding for but
8 essentially what we have decided to do for the
9 disability benefits is instead of doing the entire
10 language around disability benefits, we are going
11 to have links to all of the PDFs with this
12 information and then FAQs. Because I think as we
13 walked through what the journey looks like for most
14 people coming to the MEABF site, they are really
15 looking to get some very basic information covered.

16 You know, what do I do if this is
17 happening in my life? Who do I ask if I need to
18 change something that I am currently receiving or
19 what is my action step if I am hurt, right.

20 Obviously, having a FAQ section and
21 having it really prominent was something that
22 rather than having people sort of dig through we
23 could keep front and center.

24 MR. WHITE: It might be helpful if we

1 move to kind of updating the trustees on the
2 100-year. I think at this point the trustees can
3 get an idea of where we are going with the logo
4 that was approved. Certainly, we are incorporating
5 that into the website.

6 MS. KARLATIRAS: Everybody can play
7 around with it at their own time when we have got
8 that information for them. Excellent.

9 We do have one other teaser. I am going
10 to queue that up.

11 Corrin, do you mind speaking a couple of
12 minutes on the centenarian's introduction and the
13 event that we have coming up, please? I will cue
14 up the video.

15 MS. BRONERSKY: Sure thing. We have
16 worked with some of the centenarian members for the
17 event in which we will be presenting the new
18 branding and we got some lovely information from
19 these 100-year old Chicago members that really
20 highlight how you have supported them throughout
21 the years and we think it is a fantastic way to
22 kind of highlight all of the good that you do for
23 Chicago.

24 So, in the video that Eloise is pulling

1 up, we're introducing MEABF and what you do. You
2 actually get to see how it has affected these
3 members moving forward.

4 MS. KARLATIRAS: Let me know if you can
5 see this real quick. This is going to be your main
6 shareable piece of media. Obviously, all of this
7 is in draft form but I think you will be pleased to
8 see this. Give me one moment.

9 (A video was shown.)

10 MR. WHITE: How many of our 100-year
11 members or widows do we have on the video?

12 MS. KARLATIRAS: We only got two of them.
13 We had four confirmed. The other two kind of fell
14 out. We had one that wasn't feeling well the day
15 of the interview and we didn't get back in touch
16 with them.

17 I have to give it to Corrin. She did
18 such an amazing job and also we had the help of a
19 great cinematographer and editor on this video,
20 which is Cooper actually.

21 We had a little test run with some work
22 we were doing on production on a couple of projects
23 and this was one of them. We wanted to give him an
24 opportunity to work with us and have some pride in

1 helping his dad a bit which is pretty cool.

2 We did have two of them recorded. We
3 also have written responses from -- is it two
4 others, Corrin?

5 MS. BRONERSKY: We have I believe some
6 from one.

7 MS. KARLATIRAS: From one. We have three
8 and then we are were reaching out to 99 year olds.
9 Essentially, for the PR side of this, we would
10 ideally like to highlight one almost centenarian
11 who is having a birthday right around then.

12 Essentially, we are going to go through
13 the list. This is something we came up with
14 yesterday. We had some talks about getting the
15 best press for this.

16 I think if we had someone that we could
17 celebrate a birthday and we can tie it into the
18 100-year anniversary, I think that is newsworthy
19 and I think it would be nice to be able to do that.

20 We are going to search this week and see
21 if we can find somebody who has a birthday in June,
22 July or August and do a little birthday, pseudo
23 birthday, party for them and include that as part
24 of the celebration.

1 MS. BRONERSKY: Just to reiterate to
2 everybody, the celebration will be on Tuesday the
3 29th of June. We anticipate that all of our
4 materials will be finished well before then,
5 probably within the next week, and we'll share the
6 video as well as the entire plan with you as soon
7 as they come in.

8 TRUSTEE SONI: I have one question. I am
9 sorry if I missed this. The video looks really
10 nice but it is a lot of trains in the video. Are
11 there any other like Millennium Park or anything
12 else that you could put?

13 MS. KARLATIRAS: Sure. Too much
14 transportation?

15 TRUSTEE SONI: A lot of transportation.
16 Put some planes or something.

17 MS. KARLATIRAS: We have a bunch of
18 footage. We can certainly make those edits.

19 TRUSTEE SONI: Also, we have a lot of
20 people from CPS and all. I don't know if there is
21 anything you could do with schools or with some
22 kids or things like that. We want to capture
23 something with all of our members, right?

24 We do have people in the aviation,

1 Department of Aviation, that are members over here.
2 It would be nice if we are planning to do
3 transportation to do a bit of all of that. I know
4 time is getting short. If we could get some really
5 good footage of, not even Millenium Park, but if
6 you go like south shore coming up.

7 MS. KARLATIRAS: We do have some drone
8 footage of that actually. Happy to make some
9 edits. I think doing jump press, like maybe a 10
10 to 20 second spot of jump cuts of people in
11 different professions, sort of on the street.

12 I think one of the challenges that we
13 have you can either do great royalty, friendly
14 stock footage or you can use what you have on your
15 own. We have some really great footage that we
16 have shot but it is definitely slightly different
17 in color and tone. We are doing the best to hybrid
18 them. I think we can get exactly what you are
19 looking for though.

20 TRUSTEE SONI: That sounds great.

21 TRUSTEE CONYEARS-ERVIN: On Tuesday, will
22 there be like a program at MEABF, June 29th?

23 MS. KARLATIRAS: It is going to be a
24 lunchtime Zoom. It is a Zoom party. Everybody is

1 sick of Zoom but for the 100-year olds it is a
2 little hard for them to get there and I think being
3 able to give everybody an opportunity to pop on
4 when they are getting a bit to eat makes a lot of
5 sense.

6 TRUSTEE CONYEARS-ERVIN: Okay.

7 MR. WHITE: Quite frankly, we really
8 didn't expect the City to open backup so quickly
9 and I think we were a little bit caught by surprise
10 how quickly we went to Stage 5.

11 We certainly can entertain an idea of
12 having something a little local here in the office
13 to go along with the Zoom.

14 MS. KARLATIRAS: I suppose we could. It
15 might be interesting to see if we can get that 99
16 year old to celebrate the birthday in-person, that
17 would be super nice actually.

18 TRUSTEE CONYEARS-ERVIN: Even if they are
19 on Zoom, Dennis, you're going to still have people
20 on Zoom, which is fine. But to be able to have the
21 option of people come by the office might be an
22 idea as well.

23 As Trustee Soni said, you have some
24 people like us that are Downtown. They may want to

1 stop in, things of that sort.

2 I probably won't be able to stop in but
3 maybe later. I was looking at my calendar, it's
4 already booked. However, I think it is an awesome
5 idea. I think it's worth celebrating.

6 MS. KARLATIRAS: Excellent, thank you.

7 MR. WHITE: We may just get a space
8 upstairs. We really hadn't planned for us to be
9 open at this point but certainly now that we are we
10 will move forward and accommodate them.

11 MS. KARLATIRAS: Exactly. Any other
12 questions from anybody?

13 MS. RUFFOLO: Thanks, Eloise.

14 MS. KARLATIRAS: Thanks, all.

15 MS. RUFFOLO: Have a great day.

16 TRUSTEE THOMPSON: Dennis, we have the
17 Legislative Update.

18 MR. WHITE: Before you have a Legislative
19 Update provided by our legislative consultant
20 Bukola Bella, I don't think Bukola is available to
21 be here with us.

22 The first two items I think were the two
23 most significant as part of the Legislative Update.

24 As you will note, our emerging investment

1 manager proposal for new legislation, it looks like
2 it has passed both houses. It looks like we have a
3 pretty good chance moving forward solidly on that.

4 After Bukola put this together, we
5 received an email last night around 10:30
6 indicating that the COVID-19 protection also has
7 now passed both houses.

8 And as you are aware, I think that was
9 something that former Trustee Johnson had kind of
10 proposed to present to the legislature. Really
11 just making the presumption that anyone who is
12 on-duty who catches Covid presumption is that it is
13 a duty related illness.

14 We looked internally to the extent it
15 passes. It looks like we may have 15 widow claims
16 for members who passed away from Covid. We have no
17 determination of what the cause of death is or
18 nothing beyond that. But at least in terms of we
19 want to get an idea of what the universe looks like
20 at this point and it looks like 15 or 20 members.

21 In addition, I think our legislative
22 liaison sort of provided some information on things
23 that are happening in spring roundup.

24 One item of note is just the new state

1 holiday for Juneteenth that was passed and I think
2 it is beginning next year. That would be a state
3 holiday and I think the City did something recently
4 as well.

5 Beyond those issues that are more general
6 issues, I think she provided us a little update on
7 couple of other items that don't appear as far as
8 advanced as our COVID-19 and our emerging manager
9 language. And that is regarding I think at one
10 point there was a bill pending restricting board
11 member employment. It looks like clearly this one
12 has not passed both houses so the probability of
13 that one passing is not as quite as strong at this
14 point.

15 Also, the attorney fee provision, which
16 would have allowed attorneys to generate attorney
17 fees for bringing cases against the Fund.
18 Hopefully that one will not be advancing.

19 And there are a couple other issues
20 really that are represented there.

21 If there is any further movement on
22 those, I am sure we will get an additional update
23 from our legislative liaison.

24 And that concludes the legislative

1 update, unless you have any questions.

2 TRUSTEE THOMPSON: Any questions?

3 Moving on to the next agenda item then,
4 Steve.

5 MR. YOON: Compared to last month
6 relatively flat but you will see that the number as
7 of May 31st starting to come down slightly even
8 though our investments are doing relatively well.
9 That is because our cash reserve is being used up
10 for all the benefit payments and we're at the max
11 so we'll start to redeem from our managers as
12 contributions come in from the City.

13 I will change the number for actual 2020
14 number as we have the new liability projections
15 from our actuaries so I will update that so that
16 should change relatively close to the number that
17 they presented at 22.3 percent.

18 Any other questions?

19 TRUSTEE THOMPSON: Any questions?

20 Investment section. Jamie, are you
21 there?

22 MR. WESNER: I am there, Madam President.

23 Good morning, everyone.

24 We will be real quick today. I know you

1 have had a full agenda already. We will
2 walkthrough and update on performance and then we
3 will walkthrough the portfolio. At the next
4 meeting we will bring you a few more items in terms
5 of a few searches and how we're going to implement
6 that newly approved asset allocation that you have,
7 with the addition of some more alternative
8 investments.

9 Really taking a step back, a lot of the
10 big picture themes have continued that we have seen
11 over the last year. Which is the market continues
12 to recover, the economy continues to recover.

13 The biggest discussion point now was
14 really highlighted yesterday with the Federal
15 Reserves meeting and Chairman Powell's press
16 conference. Talking through whether all the
17 stimulus that is out there, coupled with the
18 successful vaccine rollout and reopening of most
19 all economies across the country, whether that is
20 going to lead to inflation.

21 Dennis commented a few comments ago about
22 the idea of the Chicago marketplace opening up a
23 little faster than we all anticipated.

24 I think across the board, across the

1 country, especially in major metropolitan areas,
2 we're seeing a somewhat faster reopening of
3 economies.

4 What that is doing, when you have all the
5 stimulus still in the market, is it is just making
6 things a little bit frothy.

7 What I mean by that is right now
8 inflation is ticking up. Prices are getting a
9 little bit higher. We are actually seeing a lot of
10 companies struggling to find workers. So a lot of
11 the hospitality industry; restaurants, hotels and
12 the like, we have lost a lot of workers because
13 they had to shutdown operations last year. As they
14 reopen now, they are struggling to find workers.
15 That is really one of the headwinds for the
16 economy. It is just pushing prices up.

17 Folks are having to pay more for
18 employees and they are having to pass along those
19 price increases to their consumer. Whether it is
20 for services, whether it is for goods, we are
21 seeing prices creep up.

22 What does that mean for the capital
23 markets going forward? Typically, when you see
24 inflation, that typically puts the Federal Reserve

1 in a position going forward where they need to
2 raise interest rates. That is a way for the
3 Federal Reserve to keep the economy from
4 overheating.

5 When you raise interest rates, we know
6 that bond prices go down. We have seen interest
7 rates continue to go up over the last several
8 months and some negative bond returns that we have
9 seen for a good part of 2021.

10 But on a positive front, when you start
11 to see more people come back into the jobs market,
12 and we do anticipate that as the year goes on, you
13 start to see that balance of unemployment benefits
14 versus wages start to come more into alignment. We
15 do expect more people to come back into the
16 workforce and that is going to create a positive
17 incentive for growth.

18 Even though there is some concern with
19 inflation, the path of least resistance right now
20 is still higher in terms of economic growth. In
21 terms of the economies across the country, the U.S.
22 reopening.

23 Then globally one of the things that we
24 sometimes fail to realize here in the U.S. is that

1 we have been a leader in the vaccine rollout. A
2 lot of other countries, even developed countries
3 around the world, have not been as efficient in
4 their vaccine rollout. Those economies haven't
5 opened up as quickly. Therefore, you haven't seen
6 those capital markets perform as well.

7 Again, that can be a tailwind as we go
8 into the second half of 2021. As you see more
9 effective vaccine rollouts in other countries, that
10 can certainly be a positive for economic growth and
11 development across the globe.

12 You saw that with President Biden kind of
13 coming out of the G7 summit. Working with allied
14 nations to pledge to provide vaccinations to
15 developing countries across the world. That is
16 really going to have a big effect in opening up
17 economies and have a positive effect for us here in
18 the U.S. when you get more of those developing
19 countries opening up their economies because they
20 are getting more citizens vaccinated.

21 At the end of the day, it all comes back
22 to the pandemic still and the responses that have
23 come from that.

24 Hopefully, we are nearing the tail end of

1 this and can start to talk about other factors that
2 are affecting the economy rather than just the
3 pandemic.

4 Up on the screen in terms of the market
5 performance, bonds as I mentioned, in the upper
6 right-hand corner, slightly positive for May but
7 year-to-date still down about 2 percent and we will
8 highlight your actual portfolio performance in a
9 moment.

10 The areas that outperformed a bit better
11 within fixed income, if you look over in that same
12 table but about two-thirds of the way down, you
13 will see high yield and bank loans. Two areas that
14 you have healthy exposure to within your portfolio.

15 Core bonds are down 2 percent
16 year-to-date. Those areas are up a positive 2 to 3
17 percent, that has been a very nice contributor for
18 your portfolio. We'll see that a little bit more
19 in a moment.

20 On the equity side, on the left-hand
21 column, U.S. equities marginally higher for May.
22 Technologies a bit lower. S&P is still up over 12
23 percent through the end of May. Where we stand
24 right now we are up about 13 percent year-to-date

1 half way through the month of June.

2 I talked about this before, but the blue
3 square in the middle of the page, we have seen that
4 continued shift in what's been working well and
5 what's been underperforming within the U.S.

6 So the month of May, which is the green
7 squares, we saw a continued trend in what we have
8 seen year-to-date. Small cap and value stocks have
9 outperformed and growth stocks have underperformed.

10 So just for the month of May, the best
11 performing and worse performing areas of the market
12 are about 6 percent apart, with small cap value
13 being the best and small cap growth being the
14 weakest performer.

15 Again, those trends are a reversal of a
16 long period of time where growth outperformed.

17 Second table down on the left-hand column
18 international markets. International up about 10
19 percent year-to-date. International actually had a
20 very strong month of May. International, again
21 with more countries getting that vaccine rollout
22 going, you have seen international markets up 3
23 percent in May where the U.S. was up less than a
24 percent.

1 Emerging markets did a bit better in May
2 as well. They have been underperforming
3 year-to-date. Emerging markets, primarily lead by
4 China, have been the weakest performer
5 year-to-date. Only up 7 percent as the emerging
6 market group and the Chinese markets are up less
7 than 2 percent. They performed strongly last year
8 but thus far in 2021 China has certainly been a
9 lagger.

10 Some of the alternative strategies, over
11 on the right-hand side, the hedge funds, this is an
12 area where your Parametric and Neuberger Berman,
13 you call them the defense equity managers, have
14 performed the best. They actually outperformed
15 most hedge funds.

16 If you look at the hedge fund table in
17 the center right-hand side of the page, bottom row
18 there, that is the benchmark we use for those
19 managers. Up 9 percent year-to-date.

20 Significantly outpacing traditional hedge funds.

21 Again, for the newer trustees, these are
22 low cost liquid transparent strategies and they
23 performed better. It has really kind of been a
24 great combination of performance factors from those

1 strategies.

2 Commodities. You don't have any direct
3 exposure to commodities but it does affect your
4 equity portfolio and your bond portfolio. Just
5 very high rates of return from commodities.

6 Obviously, they got beat up last year in
7 2020 but that bottom right-hand table you can see
8 areas like oil and energy as a whole just with
9 really kind of eye popping return for the first
10 five months of the year.

11 You can see oil up 35 percent plus.
12 Really across the board most areas of commodities
13 performing very well.

14 A few areas that we don't talk about as
15 much on a monthly basis. Real estate. We are
16 still seeing kind of consistent performance out of
17 real estate. Expecting probably about 5 to 6
18 percent from real estate this year. Nice change
19 from last year when those returns were relatively
20 flat.

21 Private equity and other parts of the
22 market all performing well and we will continue to
23 talk about that over future meetings in the coming
24 months as you look at potentially increasing some

1 allocations there.

2 All in all the numbers still look very
3 good. Obviously, there are a few trouble areas in
4 the market like fixed income. I think most people
5 will be very pleased with the markets performing as
6 reflected on this page.

7 Any questions before we jump into the
8 portfolio performance?

9 If we scroll a few pages forward to the
10 summary, this is just a summary of performance for
11 the month of May. We are basically up 1 percent
12 which was consistent with the portfolio performance
13 for your benchmark.

14 The middle table on this page here shows
15 your calendar year returns and again ties into what
16 we were talking about with the actuaries. You can
17 see the historical performance. Again, the cash
18 drag kind of one of the factors for 2020 that we
19 had.

20 Year-to-date, you can see at the bottom,
21 kind of where we stand with the various asset
22 classes.

23 One thing I will highlight is U.S.
24 equities. This has been a little bit of a trouble

1 area within your portfolio. Nice to see
2 year-to-date great outperformance from U.S.
3 equities. About 2 percent above the benchmark.

4 International equities, which are
5 typically your strong point, a little bit behind
6 just by about a half a percent. You can see hedge
7 fund strategies outperforming by a percent on their
8 side.

9 Overall pleased with the way the
10 portfolio has bounced back from 2020.

11 Go forward one more page. Again, we look
12 where we stand from an asset allocation
13 perspective.

14 We have continued to stay a little bit
15 underweight to fixed income. This is the top chart
16 and that is really because as we have had excess
17 cash within the portfolio we have used that as a
18 fixed income substitute. We've been kind of
19 balancing ourselves out there. Across the board,
20 we're pretty close to the rest of our targets.

21 That other, which is the far right-hand
22 side, that's typically been the excess cash
23 position. As Steve mentioned earlier in his
24 comments, we are starting to quickly burn through

1 that and as we get to the latter half of 2021, we
2 are going to need to start redeeming from
3 investments in order to meet benefit payments going
4 forward for many of the months.

5 A few more pages, the individual manager
6 performances, just a few highlights on this page.
7 Fixed income. As I was mentioning, fixed income
8 composite actually performed quite well. So
9 overall broad bonds down 2 and a half percent. You
10 are actually positive on nearly a percent. That is
11 driven by three managers on the bottom of that
12 fixed income section. MacKay Shields, Crescent and
13 Symphony. Each of them being positive by about 3
14 percent plus. That has really helped balance out
15 the core bond portfolio which has been negative
16 with the broad bond markets.

17 You can see MacKay Shields up 3 and a
18 half, 3.7 percent, Crescent up 3.2 percent and
19 Symphony up 3 and a half percent.

20 So all those managers doing what we would
21 expect for the first part of this year.

22 TRUSTEE CONYEARS-ERVIN: Jamie, for the
23 new trustees that we have, have we gone over -- for
24 the top, the total fund composite, have we gone

1 over the difference when comparing that to the
2 dynamic benchmark versus policy benchmark and
3 actuarial rates?

4 MR. WESNER: We have not but that would
5 be a good point to hit. If we look at the top
6 section of the page, you will notice, as Madam
7 Treasurer just stated, there are a few different
8 benchmarks.

9 So the dynamic benchmark is kind of as
10 the name alludes to a benchmark that is a little
11 bit more granular in nature and better reflects the
12 underlying holding or underlying managers within
13 the portfolio.

14 As you have a little bit more small cap
15 within the portfolio or a little bit more value in
16 stocks within the portfolio, those benchmarks
17 typically reflect that.

18 The policy benchmark is very broad in
19 nature and will reflect just overall equity
20 allocations. When we talk in a moment about the
21 different performances of your fixed income
22 composite or your equity composite, you will see
23 the different benchmarks there.

24 The policy benchmark is going to

1 typically pull the bottom benchmark below the
2 composites.

3 If you look at fixed income, there is two
4 benchmarks listed below fixed income. One is the
5 fixed income policy benchmark and the other is the
6 Bar Cap U.S. aggregate. The aggregate benchmark is
7 typically utilized in that broad policy benchmark,
8 it.

9 The actuarial rate of return is just
10 showing kind of tying back in what you heard
11 recently from your actuary. So it is tying back in
12 and saying what is our actuarial assumed rate of
13 return and currently it is 7 percent. It just
14 reflects that there in the one year figure. As you
15 go back to the four, five, seven to ten year
16 figures, you will see the actuarial rate creep up
17 to 7.1, 7.2 and the ten year 7.4.

18 The reason why those figures are
19 different from 7 percent is because historically
20 your actuarial rate was higher.

21 If you rewind ten years prior, your
22 actuarial assumed rate of return was actually 7 and
23 a half percent, then it was lowered to 7 and a
24 quarter and then subsequently lowered to 7 percent

1 where it currently stands.

2 Those historical numbers are just
3 averaging out the years of where it used to be
4 higher and like the last three years where you have
5 been at 7 percent.

6 TRUSTEE CONYEARS-ERVIN: Typically when
7 we are looking at the performance of our Pension
8 Fund and we want to compare it to how we are doing,
9 we look at the policy benchmark, correct? I want
10 to make sure because you just went through a lot of
11 things.

12 MR. WESNER: Right. Typically, the
13 reason why we show them all we think they all have
14 relevance to the conversation.

15 TRUSTEE CONYEARS-ERVIN: When you have a
16 conversation and you say we're beating the
17 benchmark, what benchmark are you referring to?

18 MR. WESNER: If we are looking at the
19 total plan benchmark, we typically are talking
20 about the dynamic that we have up at the top. That
21 is going to highlight more of your individual
22 manager performance and then the policy benchmark
23 has relevance because that will help highlight how
24 performance of certain asset allocation choices

1 that the Board makes. It's allocation to high
2 yield bonds within the fixed income portfolio, that
3 will highlight how that performs.

4 So in ranking in order of relevance, I
5 would go top to bottom. The dynamic, then the
6 policy and then the actuarial rate of return. But
7 again all of them have a benefit as we look at the
8 overall performance of the plan.

9 At the end of the day, they all get
10 affected by certain elements, like cash drag on the
11 portfolio, that is one of the things that we talked
12 about quite a bit.

13 As you look at those, especially the two
14 and three year numbers, where your portfolio
15 performance has been under the benchmarks. As you
16 lookback over the last few years when there's been
17 some very large contributions from the City, in
18 kind of that February/March timeframe. The board
19 has been in the challenging position of you get
20 this large contribution of capital but
21 unfortunately since we know we're going to be using
22 it over a short period of time you haven't been
23 able to really invest that capital. Because what
24 we don't want to do is invest the capital in March

1 and then have the market go down and you have to
2 sell those securities in the month of May to meet
3 benefit payments.

4 When you hear me use the term "cash
5 drag", that's just the term of when you had
6 positive performance but you haven't realized that
7 in all of your portfolio dollars because you have
8 had a chunk of cash.

9 In your situation, a chunk of cash the
10 last two years has meant \$250 million in cash. So
11 that has been very nice contributions from the City
12 but it gets used up very quickly.

13 Just a few elements that again are good
14 for the newer trustees to be familiar with, to know
15 the history of the Fund's performance, and some of
16 the factors that have lead to the outperformance
17 and underperformance of the benchmark.

18 TRUSTEE CONYEARS-ERVIN: Thank you.

19 MR. WESNER: At the bottom of the page on
20 the U.S. equity side, again, this is an area of
21 strength recently within the portfolio. You can
22 see the U.S. equity performance outperforming for
23 the last couple of years. This is a nice reversal
24 of trend.

1 The one area we had a little
2 underperformance in recently has been with Attucks
3 emerging manager portfolio. We will highlight that
4 in a moment.

5 Ariel on the active side great
6 outperformance there. You can see that in green
7 across the board.

8 On the next page down, you can see the
9 continuation of your U.S. equity managers with
10 Kayne Anderson and Nuveen.

11 While you see a little bit of
12 underperformance with Kayne Anderson, their
13 long-term performance with them has been
14 exceptionally strong.

15 Nuveen has had a better year-to-date
16 period. Slightly outperforming the benchmark.

17 Here you just really benefited by the
18 fact that you have had an overweight to small cap
19 value. So it doesn't matter whether you had an
20 outperforming or underperforming manager. Kayne
21 Anderson being a positive 18 percent year to-date,
22 even though that is substantially below their
23 benchmark, that is significantly above where the
24 S&P 500 is for the same time period.

1 The S&P 500 is up 12 and a half percent
2 so Kayne Anderson is still beating that by 6
3 percent. You just benefitted from the allocation
4 to small cap value. That is where I talk about the
5 biases within the portfolio you benefitted from the
6 strong rebound in value stocks.

7 International equities, again, great
8 long-term performance from your managers. LSV has
9 bounced back significantly. They are a value
10 oriented manager. You can see they are your best
11 performing manager in the international complex
12 over the year-to-date and for the one-year period.

13 MacKay Shields a bit more core to growth
14 oriented. Walter Scott as well a bit more growth
15 oriented.

16 We don't get overly concerned with the
17 few short-term underperformance figures. It is
18 still the long-term performance values are
19 exceptionally strong.

20 Your newer international small cap
21 managers, Acadian and Kayne Anderson. Acadian
22 started off very strong. Kayne Anderson a bit
23 below the benchmark. Again, they are bit more core
24 in their strategy.

1 William Blair, this is an emerging market
2 manager. I talked about how emerging markets were
3 a little bit tougher for the first part of this
4 year. William Blair is growth oriented as well.
5 Growth has had a great run. You can still see that
6 strong one-year number for William Blair. Again,
7 just a little bit under year-to-date. Nothing to
8 be concerned about with that Blair portfolio.

9 On the alternative sides, looking at your
10 low volatility, going to the next page. Low
11 volatility with some of your defensive equity
12 strategies.

13 Low volatility, we did see better
14 performance from your managers. As you know BMO is
15 on alert for organizational changes. We will
16 continue to talk through that at future meetings.

17 Again, nice to see the outperformance
18 there from those strategies.

19 I mentioned earlier the hedge strategies
20 and how Parametric and Neuberger have outperformed
21 traditional hedge funds. 7 and a half percent from
22 your hedge strategies year-to-date.

23 We are quite pleased with that
24 outperformance across the top line within hedge

1 funds.

2 The next page wraps up the portfolio
3 managers in terms of alternatives with real estate
4 and with infrastructure. With real estate and
5 infrastructure, these are delayed returns. Real
6 estate only JP Morgan reports on a monthly basis
7 but they have had a very nice year-to-date period
8 of performance up nearly 3 percent.

9 Again, as I talked about we're expecting
10 5 to 6 percent from real estate managers this year.

11 Infrastructure, we still do not have one
12 key figure, that is why you see the zeroes down
13 there and the red down in infrastructure. It is
14 just a reporting lag in terms of when we get those
15 infrastructure figures.

16 The only other thing I wanted to
17 highlight real quick, we don't highlight it very
18 frequently at meetings, just a quick look at some
19 of the Attucks managers.

20 If we scroll down, I think it is about
21 four pages. This is your Attucks portfolio. So
22 for the new trustees, Attucks is a manager of
23 emerging managers. They are located right there in
24 the building with the Muni offices. And they are

1 charged with finding the best smaller emerging
2 managers within the asset classes where you
3 typically might use active management.

4 With the new legislation going on soon to
5 be passed and implemented in Springfield, you will
6 have the ability in the future to graduate managers
7 from this program into the portfolio of managers
8 that we were just discussing. And so, again, the
9 goal here is to fund smaller managers with smaller
10 mandates so they can grow, so they can develop
11 their skill sets, and hopefully evolve into larger
12 asset managers that can manage larger pools of
13 capital for you.

14 As you see here, the amount of capital
15 that these managers manage for you is not small by
16 any means. These managers have between 20 and
17 nearly 50 million dollars in assets within their
18 portfolio. Very healthy allocations from you.

19 Just as we look at performance, one thing
20 I wanted to note here, you will see the U.S. equity
21 composite for Attucks is quite a bit below the
22 benchmark. The challenge here is that they have a
23 bit more allocation to smaller strategies and some
24 of those smaller strategy managers did underperform

1 their benchmarks. Kind of a relative performance
2 figure where you see that Attucks composite under
3 U.S. equities underperforming but the managers all
4 in all have been performing pretty well. We are
5 pleased with the managers that they have been
6 selecting.

7 You can see that when you get down into
8 international, they have had a pretty good run
9 recently with several of the managers. GlobeFlex
10 and Redwood and even Strategic Global pretty close
11 to the benchmark over the long-term. Ativo
12 probably has the most material underperformance but
13 you can see even there the performance is getting a
14 bit better.

15 I just wanted to highlight that for the
16 new trustees just so you're familiar with that.

17 That is all I had in terms of
18 performance. I will turn it back over to Steve to
19 walkthrough his report and the go forward agenda.

20 MR. YOON: Thank you, Trustees. I will
21 make this quick.

22 On Page 1, you see those red bar charts
23 or red line charts, you start to see that number go
24 down. As I mentioned earlier, the cash position is

1 starting to dwindle as we pay our benefits. I
2 think we have one month of benefit payments left in
3 cash so that number will start to creep down so
4 just something to keep in mind.

5 Investments are doing relatively well
6 compared to the benchmark as Jamie had mentioned.

7 Let's go down to Page 5, the cash flow.
8 As I mentioned, we are currently sitting at about
9 \$164 million and as you know we're paying out about
10 \$85 million per month so that leaves about \$85
11 million rounded up. That leaves one month of
12 payments in our cash reserve so just something to
13 keep in mind.

14 MS. BURNS: It is likely you would be
15 back to the Trustees maybe in July, if everything
16 stays the same, to ask for a liquidation to fund
17 benefits?

18 MR. YOON: Possibly July or in August,
19 correct.

20 Good news is that liquidation
21 year-to-date has just been once in January from our
22 Rhumblin advisors for \$50 million so that is a
23 good sign due to the power of the contributions of
24 the City.

1 Next page, which is the last page, Action
2 Plan and the Watchlist. I will go over the
3 Watchlist first.

4 These are the managers that are currently
5 on the watchlist. BMO we just put them on there
6 for the organizational changes. I have had
7 conversations with them separately and I will be
8 meeting with their equity team to go over the
9 recent changes that they have announced. We will
10 keep you updated on that.

11 Segall Bryant Hamill also another
12 organizational change. Something to keep an eye on
13 but we don't see too much of a concern there. Same
14 with Nuveen and Symphony as well.

15 Back to the top on the Action Plan. So
16 we have the fixed income portfolio change that the
17 Board has approved at the last board meeting, with
18 the opportunistic credit of 5 percent and a private
19 credit for 4 percent. I will be bringing a multi-
20 asset RFP at the next board meeting for July. This
21 is essentially you saw the high yield and bank loan
22 allocation that we had that have performed well
23 that essentially made up for the lag in your core
24 fixed income side.

1 This will bring our plus side into more
2 of a dynamic, more tactical style of management.
3 It will bring more juice to our fixed income
4 portfolio.

5 MS. BURNS: So Trustee Canning knows, the
6 Code requires you to approve the RFP. So that is
7 why Steve does all the work but he brings the form
8 of RFP to the Trustees to kind of bless it and then
9 it goes out.

10 MR. YOON: Once the RFP is approved by
11 the Trustees, it will go on our website. We will
12 blast it out to the universe through a bunch of
13 media sources as well as the Marquette website as
14 well.

15 The next item on that Action Plan is the
16 commitment plan and the cash flow analysis for the
17 private credit we just approved, which has a
18 4 percent allocation, so we will bring that for you
19 most likely in Q3, sometime in Q4.

20 TRUSTEE DEGNAN: Steve, I had a quick
21 question about the prepayments from the City that
22 were alluded to in the audit report and then by
23 Jamie a few minutes ago. Obviously, we are not
24 anticipating any of those for 2021?

1 MR. YOON: So that's not something that
2 we are proposing that the Trustees take on. That
3 was done by an ad hoc request from one of the
4 former trustees in 2019 or 2020.

5 MS. BURNS: I think, Trustee Degnan,
6 those are situational decisions that you will make.
7 If the City would be willing to advance a payment
8 and Jamie was able to give you comfort that by
9 advancing and accepting that payment you would save
10 money from liquidating assets in the market, then
11 the Trustees may be asked to make that decision.
12 It is a very collaborative process between the
13 City, your investment staff, before we bring it to
14 you to make the decision.

15 TRUSTEE DEGNAN: Thank you.

16 MS. BURNS: You are welcome.

17 TRUSTEE THOMPSON: All right. Time for
18 the Executive Director Report 16789.

19 MR. WHITE: Good morning, trustees.

20 In terms of the Executive Director
21 Report, I just wanted to update you on four items.
22 I guess on two of them maybe get your input.

23 The first one is the FOIA. Every month I
24 try to let Trustees know the type of information

1 that is being sought from us on a regular basis.
2 Certainly, I think Trustees would want to know
3 that.

4 We had three since our last board
5 meeting. The first two are sort of routine
6 requests that we normally get.

7 eVestment asked for all of our investment
8 related documents from each meeting. We routinely
9 refer them to our website to obtain that.

10 Pageant is another that sought
11 information. They were looking for details
12 regarding our year 2020 close end investment funds.

13 The third, which is one of interest, is
14 the inquiry from the Chicago Sun Times regarding a
15 former employee.

16 That gives you an idea what the three
17 items are.

18 The second item on there is one we are
19 going to basically discuss in closed session but it
20 involves a member request for a calculated amount
21 to pay for some time spent at another employer.

22 I think our legal counsel plans to go
23 into that in depth when we go into closed session,
24 if the Trustees are so inclined to do so.

1 The third and fourth are sort of related.
2 As we mentioned earlier, the City and the State are
3 both in Phase 5. With that in mind, we are looking
4 at bringing more of our employees back. We're
5 proposing to bring them back on sort of a gradual
6 basis.

7 July 6th try to have everybody back in
8 for at least three days a week and then certainly
9 after that and right after Labor Day to have
10 everybody back five days a week on a full time
11 basis. That is the game plan and if the Trustees
12 would like us to be a little more aggressive, we
13 can adjust that.

14 In light of the amount of time that
15 people have been away, we want to try to give them
16 an opportunity to work things out and get their
17 schedules to get back to normal.

18 And the last issue, since we are in Phase
19 5 and we have the majority of trustees here today,
20 certainly maybe something that we consider
21 officially acknowledging that maybe future board
22 meetings would be in-person and we will not have a
23 Zoom component. I want to make sure that is on the
24 table and probably before we leave here today we

1 make sure we make that position on the record
2 regarding that.

3 That is it for the Executive Director
4 Report.

5 TRUSTEE THOMPSON: Legal Update. Do we
6 have anything?

7 MS. BURNS: Madam President, would you
8 entertain a motion to go into closed session
9 pursuant to Section 2(c)11 and 2(c)29 of the Open
10 Meetings Act to discuss litigation, possible
11 litigation, and the audit report?

12 TRUSTEE THOMPSON: Okay. Motion for
13 closed session?

14 TRUSTEE DEGNAN: I make the motion.

15 TRUSTEE CANNING: I second it.

16 MS. BURNS: Roll call vote, please.

17 MS. HANSEN: Trustee Canning.

18 TRUSTEE CANNING: Yes.

19 MS. HANSEN: Trustee Degnan.

20 TRUSTEE DEGNAN: Yes.

21 MS. HANSEN: Trustee Soni.

22 TRUSTEE SONI: Yes.

23 MS. HANSEN: Trustee Thompson.

24 TRUSTEE THOMPSON: Yes.

1 MS. HANSEN: Trustee Conyears-Ervin.

2 MR. SLACK: She is not on any longer.

3 MS. HANSEN: Mr. Slack.

4 MR. SLACK: Yes.

5 MS. HANSEN: Motion carries.

6 (Whereupon, the Board went into
7 Executive Session off the record.
8 No action was taken in Executive
9 Session.)

10 TRUSTEE THOMPSON: We now have a Board
11 resolution.

12 MR. WHITE: Is Trustee Johnson on the
13 line? In his absence, certainly, I am proud and
14 pleased to recognize the former Board President
15 Trustee Jeffrey Johnson. We prepared a resolution
16 to honor him and I'd like to read that into the
17 record.

18 WHEREAS, the Municipal Employees' Annuity
19 and Benefit Fund of Chicago, its Board of Trustees
20 and Staff wish to thank Jeffrey Johnson for his
21 dedicated and generous public service as a Trustee
22 of the Fund; and

23 WHEREAS, in accordance with the
24 provisions of 40 ILCS 5/8-194, Jeffrey Johnson was

1 first elected to the Board of Trustees of the Fund
2 on December 1, 2015, and thereafter, Jeffrey
3 Johnson was re-elected on October 26, 2018; and
4 WHEREAS, during his seven-year tenure as
5 a member of the Board of Trustees of the Fund,
6 Jeffrey Johnson advanced policies consistent with
7 his commitment to common sense practicality and
8 fiscal responsibility while serving faithfully and
9 diligently in many capacities, including service as
10 an example to fellow Board Members through his
11 leadership on governance issues to ensure the
12 effective and efficient administration of the Fund
13 on behalf of participants and beneficiaries; and
14 WHEREAS, as an employee of the City of
15 Chicago and member of IBEW Local 9, Jeffrey Johnson
16 brought his experience and his compassion for
17 current and former city employees, as well as their
18 surviving family members, to his role as a member
19 of the Board of Trustees of the Fund; now there,
20 BE IT RESOLVED, the Trustees, staff and
21 all active and annuitant members of the Municipal
22 Employees' Annuity and Benefit Fund of Chicago wish
23 to honor and thank Jeffrey Johnson. We will miss
24 his leadership, his professionalism and his

1 uncompromising dedication to the Fund and its
2 participants.

3 NOW THEREFORE BE IT RESOLVED that the
4 Board of the Fund, meeting on June 17, 2021, does
5 hereby commend and recognize Jeffrey Johnson for
6 his years of service to the Fund, as a token of our
7 respect and gratitude for his valued service to the
8 Fund, and its Trustees, staff and participants.
9 adopt that resolution you know Nan nows mouths.

10 MS. BURNS: Madam President, maybe you
11 would entertain a motion to adopt that resolution
12 unanimously.

13 TRUSTEE THOMPSON: May we have a motion
14 to adopt the resolution?

15 MR. SLACK: I will move to adopt the
16 resolution.

17 TRUSTEE DEGNAN: I second that.

18 TRUSTEE THOMPSON: All in favor?

19 (Chorus of ayes.)

20 TRUSTEE THOMPSON: New business or old
21 business?

22 Is there a motion to adjourn today's
23 meeting?

24 TRUSTEE CANNING: Motion.

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TRUSTEE DEGNAN: I will second it.

TRUSTEE THOMPSON: All in favor?

(Chorus of ayes.)

(WHICH WERE ALL THE PROCEEDINGS
IN THE ABOVE-ENTITLED MEETING
AT THIS DATE AND TIME.)

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