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BEFORE  
THE MUNICIPAL EMPLOYEES '  
ANNUITY AND BENEFIT FUND OF CHICAGO,  
MEETING No. 2021-07

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 July 15, 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

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.

BY: MS. SARAH A. BOECKMAN

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  
Bukola Bello, Vision M.A.I. Consulting

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PRESIDENT THOMPSON: I hereby convene  
this Board of Trustees meeting for July 15, 2021.

Donna, please call the roll.

MS. HANSEN: Trustee Canning.

TRUSTEE CANNING: Here.

MS. HANSEN: Trustee Degnan.

TRUSTEE DEGNAN: Here.

MS. HANSEN: Trustee Soni.

TRUSTEE SONI: Here.

MS. HANSEN: Trustee Thompson.

PRESIDENT THOMPSON: Here.

MS. HANSEN: Mr. Slack.

MR. SLACK: Here.

MS. HANSEN: We have a quorum.

PRESIDENT THOMPSON: Public Act 101-0640  
allows this meeting to be conducted by video and  
audio conference. The Act requires a roll call  
vote to be taken on each matter acted upon.

Further, consistent with Public Act  
101-0640, I note for the record that the Executive  
Director and several trustees are physically  
present in the Fund's office. We are proceeding by  
video and audio conference because we continue to

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

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

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

15 Any requests for public comment today?

16 MS. HANSEN: No, ma'am, there are no  
17 requests to address the Board.

18 PRESIDENT THOMPSON: Hearing none, we  
19 will move on.

20 Minutes and Transcripts. May I have a  
21 motion to approve the open and closed meeting for  
22 the June 17, 2021 and the audio transcript from the  
23 June 17, 2021 meeting?

24 TRUSTEE DEGNAN: Motion.

1                   PRESIDENT THOMPSON: Motion by Degnan.  
2    May I have a second?  
3                   TRUSTEE CANNING: Seconded by Canning.  
4                   PRESIDENT THOMPSON: Any discussion?  
5                   Donna.  
6                   MS. HANSEN: Trustee Canning.  
7                   TRUSTEE CANNING: Yes.  
8                   MS. HANSEN: Trustee Degnan.  
9                   TRUSTEE DEGNAN: Yes.  
10                  MS. HANSEN: Trustee Soni.  
11                  TRUSTEE SONI: Yes.  
12                  MS. HANSEN: Trustee Thompson.  
13                  PRESIDENT THOMPSON: Yes.  
14                  MS. HANSEN: Mr. Slack.  
15                  MR. SLACK: Yes.  
16                  MS. HANSEN: Motion carries.  
17                  PRESIDENT THOMPSON: Approval of all  
18    Refunds pages 3 through 8.  
19                  MS. RIALS: All in order.  
20                  PRESIDENT THOMPSON: Motion?  
21                  TRUSTEE DEGNAN: Motion.  
22                  PRESIDENT THOMPSON: Motion by Degnan.  
23    May I have a second?  
24                  MR. SLACK: I will second it.

1                   PRESIDENT THOMPSON:   Seconded by Mr.  
2   Slack.   Any discussion?  
3                   Donna, please.  
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                  PRESIDENT THOMPSON:   Yes.  
12                  MS. HANSEN:   Mr. Slack.  
13                  MR. SLACK:   Yes.  
14                  MS. HANSEN:   Motion carries.  
15                  PRESIDENT THOMPSON:   Administrative and  
16   Investment Fees pages 9 through 11.  
17                  MS. SHELBY:   All in order.  
18                  TRUSTEE DEGNAN:   Motion.  
19                  PRESIDENT THOMPSON:   Motion by Degnan.  
20   Second, please.  
21                  MR. SLACK:   Second.  
22                  PRESIDENT THOMPSON:   Seconded by Mr.  
23   Slack.  
24                  PRESIDENT THOMPSON:   Any discussion?

1 Donna .

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 PRESIDENT THOMPSON: Yes.

10 MS. HANSEN: Mr. Slack.

11 MR. SLACK: Yes.

12 MS. HANSEN: Motion carries.

13 PRESIDENT THOMPSON: Annuities for

14 Employees, Widows, Widowers, Minor Children,

15 Reversionary, Adjusted Annuities pages 12 through

16 23.

17 MS. RIALS: All in order.

18 TRUSTEE DEGNAN: Motion.

19 PRESIDENT THOMPSON: Motion by Degnan.

20 Second, please.

21 TRUSTEE CANNING: Second.

22 PRESIDENT THOMPSON: Seconded by Canning.

23 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 PRESIDENT THOMPSON: Yes.

8 MS. HANSEN: Mr. Slack.

9 MR. SLACK: Yes.

10 MS. HANSEN: Motion carries.

11 PRESIDENT THOMPSON: Ordinary and Duty  
12 Disability benefits pages 24 through 25.

13 DOCTOR SULLIVAN: All in order.

14 PRESIDENT THOMPSON: Motion?

15 TRUSTEE DEGNAN: Motion.

16 PRESIDENT THOMPSON: Second?

17 TRUSTEE CANNING: Second.

18 PRESIDENT THOMPSON: Seconded by Canning.  
19 Donna.

20 MS. HANSEN: Trustee Canning.

21 TRUSTEE CANNING: Yes.

22 MS. HANSEN: Trustee Degnan.

23 TRUSTEE DEGNAN: Yes.

24 MS. HANSEN: Trustee Soni.



1 TRUSTEE SONI: Yes.

2 MS. HANSEN: Trustee Thompson.

3 PRESIDENT THOMPSON: Yes.

4 MS. HANSEN: Mr. Slack.

5 MR. SLACK: Yes.

6 MS. HANSEN: Motion carries.

7 PRESIDENT THOMPSON: Ordinary and Duty  
8 Disability Extensions pages 26 through 27.

9 DOCTOR SAMO: All in order.

10 TRUSTEE DEGNAN: Motion.

11 PRESIDENT THOMPSON: Second?

12 MR. SLACK: Second.

13 PRESIDENT THOMPSON: Any discussion?  
14 Donna.

15 MS. HANSEN: Trustee Canning.

16 TRUSTEE CANNING: Yes.

17 MS. HANSEN: Trustee Degnan.

18 TRUSTEE DEGNAN: Yes.

19 MS. HANSEN: Trustee Soni.

20 TRUSTEE SONI: Yes.

21 MS. HANSEN: Trustee Thompson.

22 PRESIDENT THOMPSON: Yes.

23 MS. HANSEN: Mr. Slack.

24 MR. SLACK: Yes.

1 MS. HANSEN: Motion carries.

2 PRESIDENT THOMPSON: Adjusted Ordinary  
3 Disabilities Pages 28 and 29.

4 MS. RIALS: All in order.

5 TRUSTEE DEGNAN: Motion.

6 PRESIDENT THOMPSON: Motion by Degnan.  
7 Second?

8 TRUSTEE SONI: Second.

9 PRESIDENT THOMPSON: Second by Trustee  
10 Soni.

11 Donna.

12 MS. HANSEN: Trustee Canning.

13 TRUSTEE CANNING: Yes.

14 MS. HANSEN: Trustee Degnan.

15 TRUSTEE DEGNAN: Yes.

16 MS. HANSEN: Trustee Soni.

17 TRUSTEE SONI: Yes.

18 MS. HANSEN: Trustee Thompson.

19 PRESIDENT THOMPSON: Yes.

20 MS. HANSEN: Mr. Slack.

21 MR. SLACK: Yes.

22 MS. HANSEN: Motion carries.

23 PRESIDENT THOMPSON: Change in birth,  
24 one, page 30.

1 MS. RIALS: All in order.

2 PRESIDENT THOMPSON: Motion by Degnan.  
3 Seconded by Canning.

4 PRESIDENT THOMPSON: Donna.

5 MS. HANSEN: Trustee Canning.

6 TRUSTEE CANNING: Yes.

7 MS. HANSEN: Trustee Degnan.

8 TRUSTEE DEGNAN: Yes.

9 MS. HANSEN: Trustee Soni.

10 TRUSTEE SONI: Yes.

11 MS. HANSEN: Trustee Thompson.

12 PRESIDENT THOMPSON: Yes.

13 MS. HANSEN: Mr. Slack.

14 MR. SLACK: Yes.

15 MS. HANSEN: Motion carries.

16 PRESIDENT THOMPSON: Thank you, doctor.

17 Next up is Legislative Update. We're  
18 going to hear from our legislative liaison.

19 MR. WHITE: Good morning, Trustees and  
20 Staff. We have our legislative liaison Bukola  
21 Bella on the line. She has provided a summary  
22 report with the Board materials. To start off the  
23 report, I will turn it over to Bukola.

24 MS. BELLO: Thank you, Dennis. Good

1 morning, everyone.

2 Four items that I will be briefly  
3 touching on this morning.

4 The first is great news. I am happy to  
5 report that Senate Bill 460, our emerging  
6 investment managers services legislation, not only  
7 passed both chambers but was signed by the Governor  
8 on July 9th and that is now Public Act 102-0097.

9 I am also pleased to report that after  
10 quite a bit of work our MEABF COVID-19 legislation  
11 passed during the special session on June 16th.  
12 That has not been sent to the Governor yet but once  
13 the General Assembly releases it, we will be  
14 monitoring and tracking and answering any questions  
15 for the administration. Absent any issues that  
16 they have with that bill, which I do not believe  
17 there are, that bill will also be signed by the  
18 Governor.

19 Secondly, there are a list of additional  
20 bills of interest that impact Article 1 of the  
21 Illinois Pension Code that we are monitoring. All  
22 of the bills have been sent to the Governor. None  
23 of them have been signed.

24 So once those bills are signed, they will

1 become public acts and I will make sure we advise  
2 the Board of that as well.

3 The third update is in regards to subject  
4 matter hearings that may be convened this summer.  
5 I spoke to the Senate Pension Chairman, who wants  
6 to hold briefings on trustee governance or  
7 governments and board structure. So those should  
8 be coming up later this summer or early fall. I  
9 will keep you advised of those dates.

10 Lastly, I want to make sure that everyone  
11 is aware that the Governor's Disaster Proclamation  
12 is set to expire July 24th.

13 I was in contact with the AG's office  
14 just to find out and get a little bit more clarity  
15 on whether we can continue remote meetings and I  
16 was told that absent any additional spikes in Covid  
17 that by July 24th all members of public bodies  
18 should expect to return back to in-person meetings.  
19 And, additionally, we must make proper  
20 accommodations for individuals to attend those  
21 meetings in-person.

22 So I sent all that information to Dennis.  
23 If there are any questions, please feel free to let  
24 me know or let Dennis know.

1                   That is my update. Are there any  
2 questions?

3                   PRESIDENT THOMPSON: Any questions?

4                   Thank you, Bukola.

5                   MS. BELLO: Thank you, everyone. Have a  
6 great day.

7                   MR. WHITE: You, too.

8                   PRESIDENT THOMPSON: Moving on to the  
9 next item, Steve, can you let us know what is going  
10 on with the Fund's net position?

11                  MR. YOON: I'd like to report that there  
12 are no significant changes from last month.

13                  The only thing I would like to point out  
14 is that the net asset value continues to decrease  
15 as we eat up our cash position so that is something  
16 to keep an eye on. But our funding ratio has gone  
17 up since the year-end of 2020 but no significant  
18 change from last month.

19                  PRESIDENT THOMPSON: Any questions  
20 anyone?

21                  Steve and Jamie, I will turn it to you  
22 guys to give the Investment Report.

23                  MR. WESNER: Thank you, Madam President.

24                  We are going to be fairly brief today.

1 We are going to give an update on performance for  
2 the first half of the year and then Steve will  
3 walkthrough some discussions on some of the changes  
4 that we are planning for the portfolio over the  
5 next few quarters.

6 What is up on the screen here is our  
7 market tracker through the end of the second  
8 quarter.

9 What you will notice on this page is for  
10 nearly all of the equity markets we have very  
11 strong returns. Even for the fixed income markets,  
12 which struggled for the first quarter of the year,  
13 the second quarter of the year was much better so  
14 we will walkthrough a little bit of that.

15 The over marching theme across the  
16 capital markets space has been that the recovery  
17 continues to be robust, especially here in the U.S.  
18 So we have had a very strong reopening of the  
19 economy. Coupled with very strong stimulus from  
20 the Federal Government and the Central Bank.

21 One thing that we have seen this year is  
22 we have seen an increase in interest rates. Most  
23 all of that increase was in the first quarter of  
24 the year.

1           If you look at that chart in the top  
2 center of the page on the screen, this shows the  
3 movement in interest rates. The black line is  
4 where we are today. It is kind of the middle line  
5 there, that is lower than where we were a month  
6 ago.

7           So over the last few months as interest  
8 rates have come back down, bond prices have gone  
9 back up.

10           If you go over to the table in the upper  
11 right-hand corner of the page, you will see those  
12 numbers.

13           You will see for the second quarter most  
14 all of those bonds figures is positive. While when  
15 you still look at the year-to-date column, most of  
16 them are still negative.

17           We have made up a good amount of what we  
18 lost in the first quarter within fixed income but  
19 we still have a ways to go this year to make that  
20 back up. The path of least resistance is still for  
21 interest rates to go higher.

22           Actually, the Fed Chairman is testifying  
23 in front of Congress right now in one of his  
24 quarterly updates discussing Fed policy. The



1 Federal Reserve is going to be slow in raising  
2 interest rates but the markets can move rates as  
3 well. There is the fear of inflation now that is  
4 out there. That is one of the concerns for the  
5 markets is whether inflation starts to run too high  
6 or get too high. That is one of the things that we  
7 are watching.

8 If you look in that fixed income  
9 category, you see core bonds, which is the anchor  
10 of your portfolio, up 1.8 percent for the second  
11 quarter. Year-to-date is still down 1.6 percent.  
12 That is the aggregate benchmark which is the top  
13 row in that table.

14 If you go down about two-thirds of the  
15 way down the table, you will see high yield and  
16 bank loans. This is an area we also have a  
17 dedicated allocation. This is also an area where  
18 Steve is going to talk in a little bit about a  
19 multi asset credit search.

20 You can see that part of the market  
21 year-to-date is up now 3 and a half percent  
22 approximately. Very strong second quarter. So  
23 that part of the market has done much better than  
24 the investment grade part of the bond universe.

1           In terms of equities, we also saw a shift  
2           in the second quarter. And the equity mark shift  
3           in the second quarter was a shift from value being  
4           in favor for the first quarter to the second  
5           quarter where growth came back into favor.

6           If you look down in those boxes, the  
7           green and blue boxes, right in the middle of the  
8           page, you will see this.

9           If you look at the green box, this is for  
10          the second quarter. If you look at the green box  
11          in the middle of the page, you can see for the  
12          quarter you can see that the value benchmark was up  
13          about 5 percent across the board, whether it be  
14          large cap, mid-cap or small cap. But growth,  
15          especially large cap and mid-cap growth, up about  
16          11 or 12 percent. We really saw that big rebound  
17          in growth.

18          Year-to-date, that is reflected in the  
19          blue boxes, value is still outperforming but all  
20          markets are up very strongly.

21          You can see large cap, small cap growth  
22          is the weakest only up 9 percent. Small cap value  
23          is up 26, almost 27, percent.

24          So that is kind of some of the style

1 themes we have seen over the last couple of months  
2 start to develop.

3 As a whole, U.S. equities, the upper  
4 left-hand table, second quarter was basically a  
5 repeat of the first quarter. Up about 7 percent  
6 for the first quarter. We are up 8 percent for the  
7 second quarter. Year-to-date we are up 15 percent.  
8 Very strong growth within the U.S. markets.

9 The international markets are the next  
10 table down. Kind of the same story. The second  
11 quarter was a repeat of the first and very strongly  
12 positive but just not to the same magnitude as the  
13 U.S. markets. The international markets is the  
14 second row in that table. Again still strongly  
15 positive just not as positive as the U.S.

16 The emerging markets up 7 and a half  
17 percent. They had a much better second quarter and  
18 then small cap was actually positive as well up  
19 about 9 percent. So, again, across the board very  
20 consistent returns whether it be U.S. or  
21 international.

22 Just to wrap up with a few of the  
23 alternatives, the story in alternatives is these  
24 are your diversifiers. These are the strategies

1 are meant to mitigate risk in times of volatility.  
2 The last six months have really been straight up  
3 for equities so a lot of these alternative  
4 strategies haven't been up as much.

5 You will see hedge funds in the middle  
6 table in the right-hand column. Broad hedge funds  
7 up kind of 4 to 8 percent, depending on what the  
8 style is. These are the managers like Rock Creek  
9 that I will talk about in a moment.

10 But that bond line in that table, CBOE  
11 PutWrite benchmark, these are your Neuberger  
12 Berman, your Parametrics, your defensive equity  
13 strategies. They performed much better. Again,  
14 from an asset allocation perspective, that has  
15 really worked in your favor.

16 And then with some of the real assets.  
17 This is real estate and infrastructure. Obviously,  
18 right after the quarter end, we don't have those  
19 figures yet but we are anticipating real estate  
20 being up another 1 and a half to 2 percent.

21 Infrastructure, we just got first quarter  
22 numbers. Those are up 2 to 3 percent across the  
23 board. Real assets are being performed in a very  
24 consistent manner.

1           The important thing is, as kind of an  
2 income alternative versus fixed income, they are  
3 having much higher yields and much higher absolute  
4 returns than fixed income. If you think about that  
5 as an income producing alternative to bonds, those  
6 alternatives are really doing what we're asking  
7 them to do.

8           Any questions on the broad market before  
9 we take a look at the portfolio?

10           PRESIDENT THOMPSON: No, sir.

11           MR. WESNER: If we go down to page 3, if  
12 we look at the performance figures, as I mentioned  
13 the absolute performance figures are very, very  
14 strong. The one-year period almost 24 percent  
15 outpacing the policy benchmark of a little less  
16 than 23.

17           Year-to-date we are already above our  
18 assumed rate of return so we're at 7.6 percent net  
19 of fees return year-to-date versus a policy  
20 benchmark up 6.6.

21           Not surprising that the bottom chart on  
22 that page, the drivers for that performance, it is  
23 U.S. equities, it is international equities. Those  
24 have really been the drivers.

1           The nice thing we will talk about in a  
2 moment when we look at the managers is fixed  
3 income. Although core bonds have been negative as  
4 a whole, your bond portfolio is actually positive  
5 and we will look at that in more detail in a few  
6 pages further along.

7           If we move forward and jump to page 7 and  
8 start to look at some of the composites and  
9 individual manager numbers. As we look at the  
10 fixed income figures versus our policy benchmark,  
11 we are a bit below our fixed income policy  
12 benchmark so you see red but we see strong absolute  
13 returns. Versus the core bond benchmark, we are  
14 strongly outperforming. So core bonds for the  
15 one-year period actually down three-tenths of a  
16 percent. Your portfolio is a positive 5 percent.  
17 Again, that is the high yield allocations from  
18 managers like MacKay Shields, Crescent and  
19 Symphony.

20           One other thing I want to mention, as you  
21 look down at the individual manager performance,  
22 all the managers are performing pretty much up to  
23 expectations. Your core bond managers all doing  
24 what we would expect. In this environment, you

1 would speak Garcia Hamilton to be a little bit  
2 weaker than some of the others. They have less  
3 corporate credit so that is going to be one of the  
4 things that makes their number be a little weaker  
5 in a period where interest rates are going up.

6 In terms of your kind of value add, your  
7 plus managers, you see Symphony there with a  
8 negative return of negative 2.2. That is really a  
9 discrepancy in what your custodial bank Northern  
10 Trust reports.

11 Symphony's number for the one month  
12 period for June was actually a positive six-tenths  
13 of a percent so those numbers will even out over  
14 time. But Northern Trust, because you have a  
15 separate account, they have different values which  
16 are not necessarily as up-to-date as what Symphony  
17 has. So we do use custodial bank figures in  
18 calculating performance so that number looks  
19 unusually low and that is a little bit of an  
20 anomaly just from price perspective. So not  
21 alarmed by that underperformance. Basically, it is  
22 going to be almost a 3 percent swing for their  
23 month of June figures, that will put nearly all of  
24 their longer term figures back in the green.

1           On the U.S. equity side, you see  
2           year-to-date and one-year figures outperforming.  
3           The drivers for the outperformance has really been  
4           that exposure you have to small and mid-cap value.

5           So at the bottom of the page, you can see  
6           the Ariel figures. Ariel continues to have a very  
7           strong run so year-to-date they are up 26 percent.  
8           The one year they are up 73 percent. Both strongly  
9           outperforming their respective benchmarks.

10           If we go to the next page, talk about a  
11           little bit of underperformance from some managers.  
12           Kayne Anderson on the small cap value side. They  
13           had a great run for 2019 and 2020. They have had a  
14           little bit of a weaker period over the last year  
15           since the recovery has taken place. You can see  
16           their long-term figures still very strong  
17           outperformance figures.

18           Nuveen actually was rather disappointing  
19           for the month of June. Another weak month which  
20           caused their three month and year-to-date numbers  
21           to go back negative. They have started to show  
22           some signs of life but this is another area that we  
23           are going to potentially just look at them versus  
24           some other options as we go forward over the next



1 few months.

2 International continues to be a strong  
3 point for your plan. As you can see that is really  
4 outperforming across the board for international.  
5 A little bit of underperformance year-to-date from  
6 Walter Scott conservative growth manager.

7 All in all you can see that the  
8 international managers had really great  
9 outperformance.

10 Nice to see that Acadian and Kayne  
11 Anderson, towards the bottom of the page here, they  
12 are your new international small cap managers.  
13 Both are outperforming since they were funded back  
14 at the end of March. Again, nice to see that  
15 positive outperformance from those active managers.

16 And not to overlook William Blair.  
17 William Blair has continued to put really strong  
18 numbers in its emerging market growth space. Being  
19 a growth manager, it hasn't been easy over the last  
20 six to nine month figures from William Blair.

21 Low vol and hedge funds are on the next  
22 page. Global low vol, you have outperformed the  
23 global low vol benchmark.

24 As I mentioned before with hedge funds,

1 in this environment where everything has been going  
2 up, you want as much volatility as you can get. Is  
3 that prudent long-term portfolio management? No  
4 but in the short-term you want all that volatility.  
5 Absolute figures. The managers are still doing  
6 well and beating the minimum volatility benchmark  
7 but versus the broad global benchmarks they are  
8 underperforming but this asset class is still  
9 giving us a positive 9 percent year-to-date.  
10 Pretty similar to what we have gotten out of the  
11 international equities.

12 Just in terms of BMO, that is one thing  
13 that we brought to your attention at a recent  
14 meeting and put BMO on alert for some  
15 organizational changes. That's one we will  
16 continue to watch closely to see how those changes  
17 with BMOs acquisition, their asset management  
18 business, we will keep you updated on how that  
19 effects this product.

20 Hedge Funds. A little underperformance  
21 by the relative managers but overall your hedge  
22 funds are still up 7 percent year-to-date and 21  
23 percent over the last year.

24 Rock Creek. A little bit of

1 underperformance. It has been a while since they  
2 have underperformed so to see that, while it is a  
3 little disappointing, their long-term figures are  
4 still nearly double the benchmark. Still a lot of  
5 confidence in that team.

6 I mentioned earlier about Parametric and  
7 Neuberger. A little below the PutWrite benchmark  
8 but strongly beating those hedge fund figures.

9 To wrap up with real assets. Again, the  
10 figures aren't fully up-to-date on the next page  
11 because those strategies do take a few weeks for  
12 those numbers to come out in terms of real estate.

13 You can see kind of the themes here with  
14 real estate. J.P. Morgan is typically the quickest  
15 to report and that is in the middle of the page.

16 If you look at the year-to-date figures,  
17 J.P. Morgan up over 4 percent. So really nice  
18 recovery there after real estate struggled last  
19 year with the uncertainty with the work from home  
20 environment and other pandemic related issues. We  
21 will expect American Realty and Bit Fund to be up  
22 another 1 to 2 percent so that will help push those  
23 figures higher.

24 On the infrastructure side,

1 infrastructure is continuing to see really strong  
2 demand. We have had the continual question of will  
3 the Biden administration's infrastructure package  
4 impact our infrastructure managers? Will the  
5 public investments cause private returns not to be  
6 as strong? We don't think so. This is going to be  
7 investments in private assets here. The public  
8 investments are going to go more into the publicly  
9 owned, roads and bridges and not the toll roads  
10 that are in these plans.

11 We feel very confident infrastructure is  
12 continuing to accelerate in terms of performance  
13 attributes and we should see a lot more strength in  
14 infrastructure going forward.

15 Ullico's first quarter numbers, which  
16 this is the first time you are seeing the first  
17 quarter numbers, is a positive 2.4 percent, that is  
18 a year-to-date number on this page. We would fully  
19 anticipate that the second quarter would be just as  
20 strong.

21 So infrastructure you are starting to see  
22 those figures be 1 to 3 percent per quarter for the  
23 next few quarters so demand is strong. It is a  
24 great inflation hedge. We really are confident in

1 that infrastructure asset class.

2 Private assets. I won't go into any of  
3 your private assets now. We will do that next  
4 meeting when we have the full quarterly report.

5 I know we went over a lot of numbers.  
6 Any questions on the returns before I turn it over  
7 to Steve to talk about a few more asset allocation  
8 issues?

9 Great. Steve, all yours.

10 MR. YOON: On page 2, I just want to  
11 highlight the red lines, our net assets continue to  
12 point downwards as we deplete our cash positions.  
13 Something to keep an eye on for the remainder of  
14 the year.

15 We do have a cash Pro Forma that we put  
16 together that we will show right after this  
17 presentation.

18 If we could go to page 5, currently we  
19 hold about \$94 million as of last week and I just  
20 checked this morning we have a \$98 million in cash  
21 balances so this will be the last month where we do  
22 not need to redeem any managers, redemption from  
23 our managers. Going forward we will have to  
24 liquidate some portions of our manager conditions.

1                   We'll go to the last page, page 7.  
2           Basically, showing you all the action plans that we  
3           have in place.

4                   We did approve an Asset Allocations Study  
5           back in May and we are requesting approval for a  
6           RFP to be approved at this board meeting for multi  
7           asset credit.

8                   Multi asset credit is within our  
9           opportunistic credit bucket of our asset allocation  
10          and it basically enhances our plus sub IG sector of  
11          our portfolio, fixed income portfolio. It will  
12          bring more dynamic tactical nature to our portfolio  
13          to kind of weather the storm in certain situations.

14                   Sarah, should I ask for Board approval at  
15          this time?

16                   MS. BOECKMAN: The agenda anticipates  
17          that you would first finish your presentation.  
18          When you are finished, then we will ask the Board  
19          for approval.

20                   MR. YOON: Okay. There are items for  
21          trustees to review, which are the RFP items for you  
22          to approve, that we have uploaded. A standard RFP  
23          document.

24                   Then we have a cash flow -- I mean, a

1 commitment plan and cash flow analysis to go  
2 through down the road for private credit. We are  
3 thinking Q3/Q4, which is also another asset class  
4 that we have approved in May to start rebuilding  
5 our private market portfolio.

6 No changes to the watchlist. We continue  
7 to monitor BMO due to their organizational changes  
8 as well as the Segall Bryant Hamill. Nuveen and  
9 Symphony, we continue to monitor them through their  
10 performance as well as organizational concerns.

11 With that, that wraps up my presentation.

12 One thing I'd like to show you at this  
13 point is the cash flow Pro Forma. This just  
14 basically highlights from now until the end of the  
15 year where we show that we will have to redeem some  
16 portions from our managers for the remainder of the  
17 year. We are expecting about \$55 million.

18 Trustee Soni, correct me if I am wrong,  
19 that is the remainder of the balance that is  
20 allotted to us for this year and that is what we  
21 are expecting from the City.

22 I just want to open up for questions  
23 looking at this cash flow position.

24 If none, then we will move on to RFP

1 approval. Any questions?

2 MEMBER SONI: Can we go back for a  
3 minute?

4 I want to make sure about the payments  
5 because we have heard of the bills for property  
6 taxes are going out late and we might not see some  
7 of those amounts coming in during August. We're  
8 just getting clarification from the County and I  
9 will have more information probably within the next  
10 week or so. I will let you know what we hear.

11 We don't know if it is delayed by a week  
12 or two weeks or what the situation is. If it is a  
13 week or two, that is not bad. We are still getting  
14 it in in August. Normally we start trickling in  
15 some dollars in July but I will let you know what  
16 that looks like.

17 MR. SLACK: I can echo that. I think we  
18 are starting to see things and I will check it from  
19 our side as well.

20 MEMBER SONI: Perfect. Thank you.

21 MR. YOON: Thank you. Thank you, Trustee  
22 Soni.

23 This is just an expectation that we were  
24 preparing for the board meeting.



1 MS. BOECKMAN: Thank you, Trustee Soni.  
2 I think Steve and Dennis would agree the more they  
3 know ahead of time the more we are able to plan out  
4 and update the Board at the August meeting so thank  
5 you for those updates.

6 PRESIDENT THOMPSON: Any other questions?

7 I need a motion to approve the issuance  
8 of a RFP for the multi asset credit investment  
9 manager. May I have a motion, please?

10 TRUSTEE DEGNAN: Motion.

11 PRESIDENT THOMPSON: Second?

12 TRUSTEE CANNING: Second.

13 PRESIDENT THOMPSON: Motion by Trustee  
14 Degnan. Seconded by Trustee Canning.

15 Any discussion?

16 Donna.

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 PRESIDENT THOMPSON: Yes.

1 MS. HANSEN: Mr. Slack.

2 MR. SLACK: Yes.

3 MS. HANSEN: Motion carries.

4 PRESIDENT THOMPSON: I remind everyone  
5 that we are now in a quiet period with respect to  
6 this RFP.

7 Next is the 2022 Funding Resolution.

8 MR. WHITE: Before the trustees should be  
9 a funding resolution. On an annual basis, we  
10 prepare a resolution that represents what we  
11 believe our costs will be and we share that  
12 resolution with the City of Chicago to facilitate  
13 their budgeting process as well.

14 As you can see from the resolution that  
15 is on the screen, our expectation for the amount  
16 that we estimate our costs for this year, and these  
17 numbers come from our actuaries. We work with our  
18 actuaries to look at the projections and the  
19 numbers that are presented here are included in the  
20 actuary report that was presented for 2020. I  
21 think that was passed or presented to the Board  
22 last month. These numbers that are here come from  
23 there.

24 Typically, do we read the resolution? Do

1 we need this read into the record?

2 MS. BOECKMAN: You do not need to  
3 formally read it into the record. The only thing I  
4 would add is that this is for payment year 2023 and  
5 it is the first year the Fund is off the static  
6 dollar "ramp" of City contributions.

7 Like Dennis said, for the last five years  
8 when we have been requesting funding from the City,  
9 it has been the static dollar amount by statute.  
10 This will be the first year that you authorized to  
11 receive a contribution that is specifically tied to  
12 the actuarially determined calculation. So this  
13 figure, that \$959,998,033 for payment year 2023, is  
14 the number that your actuary's calculated in  
15 accordance with the statute.

16 Like Dennis said, you're required to do  
17 this by law and when the board passes this  
18 resolution it will be submitted to the City.

19 PRESIDENT THOMPSON: May I have a motion  
20 to approve the 2022 funding resolution as  
21 presented?

22 TRUSTEE DEGNAN: Motion.

23 PRESIDENT THOMPSON: Second, please?

24 TRUSTEE CANNING: Second.

1                   PRESIDENT THOMPSON:   Seconded by  
2   Canning.

3                   MS. HANSEN:   Trustee Canning.

4                   TRUSTEE CANNING:   Yes.

5                   MS. HANSEN:   Trustee Degnan.

6                   TRUSTEE DEGNAN:   Yes.

7                   MS. HANSEN:   Trustee Soni.

8                   TRUSTEE SONI:   Yes.

9                   MS. HANSEN:   Trustee Thompson.

10                  PRESIDENT THOMPSON:   Yes.

11                  MS. HANSEN:   Mr. Slack.

12                  MR. SLACK:   Yes.

13                  MS. HANSEN:   Motion carries.

14                  PRESIDENT THOMPSON:   Motion passes.

15                  Next is the Executive Director Report,  
16   Dennis.

17                  MR. WHITE:   While the report is loading  
18   up we can maybe possibly go to legal and come back  
19   to the Executive Director report.

20                  PRESIDENT THOMPSON:   Sure.

21                  MS. BOECKMAN:   Thank you.   I just have  
22   one item for the Board.   It is in relation to a  
23   MEABF participant, who actually paid into the PABF.  
24   He was an Animal Control Inspector and so there was

1 as error in payroll that his contributions were  
2 inadvertently submitted to PABF, instead of us. He  
3 was never a sworn officer so he is unable to be a  
4 PABF annuitant.

5 I just wanted to update the Board on that  
6 one matter. We are working with MEABF Staff, PABF  
7 Staff and the annuitant to make sure that those  
8 contributions are transferred over with interest to  
9 the Municipal Fund so this gentleman can receive an  
10 annuity from MEABF and get the service credit that  
11 is he entitled to.

12 Underwood continues to be pending. The  
13 judge kicked the date, the status date, for the  
14 29th. We will update you when we have more  
15 information.

16 MR. WHITE: The Executive Director's  
17 Report should be before you, Trustees.

18 Four brief matters I wanted to update the  
19 Board on. As a sort of standard routine matter, I  
20 always like to make sure the Board is informed of  
21 FOIA requests and the nature of the FOIAs we are  
22 receiving.

23 Since our last board meeting, we received  
24 four FOIA requests. I'd say the one that really

1 sort of jumps out of the page is the FOIA from the  
2 Krislov law firm. And, certainly, we have had some  
3 dealings with them in the past.

4 This one was sort of atypical for them to  
5 be seeking sort of a list of our nonpublicly traded  
6 investments and returns on them. Simply because  
7 they have represented members against us in the  
8 past and have been seeking legal fees, I was sort  
9 of surprised that they had one where they were  
10 looking for investment data and investment returns.  
11 That one is of note.

12 Then actually yesterday we received one  
13 from FundFire and they were seeking our minority or  
14 our diversity investment information. They  
15 requested that yesterday. We will get that out.

16 The response for the other requests have  
17 already gone out.

18 The next item I think in our last board  
19 meeting there were some questions or concerns  
20 regarding our lease. I think the directive from  
21 the Board was for me to present sort of a summary  
22 of our lease terms.

23 What I have before you is some brief  
24 highlights from our current lease. Our lease date

1 began in 2010. The amount of space we currently  
2 have here in the office, the commencement date for  
3 the lease and then the expiration date is provided  
4 in the report.

5 And then also I wanted to share with the  
6 Board what our monthly base rent is. But in  
7 addition to that base rent, I think it is helpful  
8 to note that there is an additional rent that  
9 includes operating expenses for the building and  
10 taxes for the building, that is sort of our pro  
11 rata share.

12 Ultimately, our numbers ended up being  
13 the \$63,000 range for payments but our lease  
14 expires in 2026 so we're starting to already look  
15 at potential ways to move forward and we probably  
16 will bring a RFP to the board next month or  
17 September for broker services.

18 Certainly, I think in the past we have  
19 been represented by a broker who acts on the Fund's  
20 behalf.

21 I want to make sure that the Board is  
22 comfortable with whomever we use going forward.

23 And, certainly, the old broker has tried  
24 to be helpful and he has been helpful in terms of

1 reaching out to us and letting us know how familiar  
2 he is with some of the things that are going  
3 forward.

4 And, in that capacity, we have already  
5 kind of walked through the building with a couple  
6 of people to look at the space that we currently  
7 aren't utilizing and identify at least going  
8 forward potential conference rooms and offices that  
9 we probably will get rid of even if we stay in the  
10 building but in the next place. And I think the  
11 next phase of analysis will be sort of sit down and  
12 decide what we need. Whether we want individual  
13 counseling rooms.

14 We have until 2026 to make that move but  
15 now is the time to start planning so that is why we  
16 want to bring forth a broker selection before the  
17 Board.

18 PRESIDENT THOMPSON: Okay. How does that  
19 work? So we have this amount of space now. Let's  
20 say we have half of this area here that we are not  
21 using.

22 MR. WHITE: The space that we're not  
23 currently using isn't that big. So right now the  
24 place where you were taking pictures this morning,



1 that is a conference room that isn't utilized.  
2 There is another small conference that is utilized.  
3 As we sort of downsize and start to become more  
4 efficient in our operations and start to do things  
5 more utilizing technology, you know, we won't  
6 necessarily need quite as many offices.

7 PRESIDENT THOMPSON: Okay, I understand.

8 MR. WHITE: That is the type of analysis  
9 that we're going through right now and looking at  
10 and trying to see what makes sense.

11 Certainly, because of Covid and just the  
12 dynamics of the market capacity, we think there is  
13 opportunities out there in the market. Not only to  
14 plan once we engage in a broker to negotiate with  
15 our current landlord but also to explore the market  
16 in general to see what is out there.

17 Once again, I think the first phase is  
18 making sure that we have a broker that the Board is  
19 comfortable with and a relationship that the Board  
20 is comfortable with. We want to make sure the  
21 Board is involved in that.

22 The next item is the fiduciary liability  
23 insurance. As you may recall, last year that was  
24 sort of a big issue. So we are planing to meet

1 tomorrow with the other funds and the current  
2 insurance broker to kind of go through with a fine  
3 tooth comb what we currently have and what may be  
4 changing in the market.

5 I think the insurance policy expires  
6 September 30th so we want to make sure we are  
7 proactive and we keep the board involved as early  
8 as possible and make a reasonable presentation  
9 without sort of hurried decision. I wanted to  
10 mention that.

11 The last is sort of a fun note. We are  
12 looking at having a White Sox night out for the  
13 Fund and we want to invite the Trustees. I know we  
14 have potential Cub fans and maybe we will do Cubs  
15 next year, but right now we have a couple of  
16 potential options for White Sox.

17 Donna and I have been working on this.  
18 It looks like we have a government night for  
19 tickets for \$16 per person. Or, if we decide to do  
20 sort of an all in and use the picnic area and have  
21 food and beer before the game starts, that would be  
22 \$50.

23 We will take a pole of staff to see what  
24 the preference would be. Certainly, that is

1 something we wanted to invite the Trustees and  
2 their family and friends, whomever, to join us for  
3 that White Sox night out.

4 That is it and that is our report for  
5 today.

6 PRESIDENT THOMPSON: Any questions on any  
7 of the materials presented?

8 Any questions anyone? All right. Do we  
9 have any new business old business?

10 Is there a motion to adjourn today's  
11 meeting?

12 TRUSTEE DEGNAN: Motion.

13 MR. SLACK: Second.

14 PRESIDENT THOMPSON: Motion by Trustee  
15 Degnan. Second from Mr. Alack. All in favor?

16 (Chorus of ayes.)

17

18 (WHICH WERE ALL THE PROCEEDINGS

19 IN THE ABOVE-ENTITLED MEETING

20 AT THIS DATE AND TIME.)

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1     STATE OF ILLINOIS     )  
  ) SS.  
2     COUNTY OF DU PAGE    )

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          DEBORAH TYRRELL, being a Certified Shorthand  
Reporter, on oath says that she is a court reporter  
doing business in the County of DuPage and State of  
Illinois, that she reported in shorthand the  
proceedings given at the taking of said cause and  
that the foregoing is a true and correct transcript  
of her shorthand notes so taken as aforesaid; and  
contains all the proceedings given at said cause.

\_\_\_\_\_  
DEBBIE TYRRELL, CSR  
License No. 084-001078

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