

REPORT OF MONTHLY MEETING NO. 2020-05

HELD ON

THURSDAY, MAY 21, 2020

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

<u>ITEMS</u>	<u>CLASSIFICATION</u>	<u>PAGES</u>
Call to Order		
Roll Call		
Secretary's Report	Recording Secretary presents minutes of previous meetings for approval.	
Refunds	Errors in deduction and non-members Full refunds to employees due to separation from service Refund in accordance with Section 8-170 of the law governing the Fund Refund Reissued to New Payee Refund elections in lieu of annuity Refund of Spousal Contributions ½% refunds to new annuitants Adjusted Refund	3 - 8
Invoices	Administrative and Investment Fees	9 - 13
Annuities	Annuities for Employees Annuities for Widows, Widowers and Minor Children, Reversionary Annuities Adjusted Annuities	14 - 19
Disability	Applications for Duty and Ordinary Disability benefits Applications for Extensions of Duty and Ordinary Disability benefits Adjusted Duty and Ordinary Disability benefits	20 - 25
Membership	Applications Change in Dates of Birth Administrative Review	26
Treasurer's Report	City Treasurer's Statement of Account As of 04/30/2020	26
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Public Comment		
Update on Fund's Net Position		
Investment		
- Market Environment		
- Monthly Performance Report		
- First Quarter Performance Report		
- Approval of Amendment to Hedge Fund Guidelines		
Executive Director Report		
Old Business / New Business		
Legal Update		

A Less than 60 years of age	F Female: No Post 9/74 Spouse Contributions	RW Returned to Work
B Reversionary	MED Updated Medical Records	S Less than 10 years of Service
C Calculated upon death of Employee	MMI Maximum Medical Update	SPE Specialist Doctor Visit
CX Credit Expires	N See Notes in File	T Term Annuity
D Death	NTE Note for Mercy Works Update	W Withdraw/Waiting to apply
DU Duty Disability	OR Ordinary Disability	WC Workmens' Compensation
DIS Discharged	R Reciprocal Annuity	X Married @ Resignation,
EID Errors in Deduction	RES Resigned	Not Married @ Effective Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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The Monthly Meeting of the Retirement Board was called to order by the President, Verna Thompson, at 9:08 a.m in the offices of the Fund, 321 N Clark Street, Suite 700, on Thursday, May 21, 2020.

The following were present:

Verna Thompson	President
Reshma Soni	Vice President
Melissa Conyears-Ervin	Treasurer
Jeffrey Johnson	Recording Secretary
Dennis White	Executive Director
Stacey Ruffolo	Deputy Executive Director
Donna Hansen	Office Manager
Steve Yoon	Investment Officer
Mary Patricia Burns	Attorney at Law
Craig Slack	Deputy City Treasurer (Proxy for Treasurer)
Kimberly Carroll	Benefits Manager
Sandra Shelby	Comptroller
Terence P. Sullivan	M.D.
Brian Wrubel	Marquette Associates
James Wesner	Marquette Associates
Neil Capps	Marquette Associates
Jason Parks	Ariel Capital
Martha Merrill	AFSCME
Mauricio Banuelos	City of Chicago

Also Present:

Absent:

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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REFUND DUE TO ERRORS IN DEDUCTION AND NON-MEMBERS

Refund a/c errors in deduction

<u>Name</u>	<u>Dept</u>	<u>Reason</u>	<u>Amount</u>
ARNOLD, ANDREA	BE	NEW ANNUITANT	\$41.81
AVENDANO, NAOMI A	LAW	NEW ANNUITANT	\$12.79
JACKSON, CHARLENE H	CPL	NEW ANNUITANT	\$16.51
MARRO, JAMES	FLEET/FACIL	NEW ANNUITANT	\$22.90
MYLES, RODRICK J	AVIATION	NEW ANNUITANT	\$86.21
PETERSON, DONALD A Shift differential refund	WATER	NEW ANNUITANT	\$4,374.54
RAMOS JR, VICTORINO	STS & SAN	NEW WIDOW ANNUITANT	\$1,611.29
Total Refund a/c errors in deduction		7 Case(s)	\$6,166.05
TOTAL REFUND DUE TO ERRORS IN DEDUCTION AND NON-MEMBERS			
		7 Case(s)	\$6,166.05

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE

<u>Name</u>	<u>Dept</u>	<u>Resignation Date</u>	<u>Amount</u>	<u>Note</u>
BACCILE, RACHEL D	COPA	01/07/2019	\$9,146.72	
BOBO- JONES, JITTAUN Y	HEALTH	01/17/2020	\$121,430.34	A:49, S:26.5
BRADLEY, ERIK	BE	03/01/2020	\$17,065.02	
BRADLEY, TENO L	AVIATION	03/19/2020	\$1,463.76	
BROWN, JALYN B	BE	02/07/2020	\$6,575.32	
BUTLER - GIBSON, TERRI L	OEMC	12/02/2019	\$14,713.39	
BUTLER, SAMANTHA D	OEMC	07/06/2019	\$6,593.60	
CLARK, JAMERE O	WATER	09/13/2019	\$40,340.41	
COATES, SONJA C	BE	06/21/2017	\$5,842.51	
CRAWFORD, SHARON M	OEMC	02/24/2020	\$4,124.68	
DAVIS, DYANNA D	OEMC	06/20/2018	\$1,589.68	
FORBES, KENYATA	BE	01/24/2020	\$12,883.32	
GIANNINI MENDONCA A	BE	08/31/2017	\$641.51	
HALL, STEPHANIE M	BE	02/17/2020	\$31,993.45	
HILL, KAI S	AVIATION	02/14/2020	\$4,813.11	
HOLLENDONER, CHARLES	BE	03/27/2020	\$12,405.81	
JACKSON JR, HARDIE C	BE	01/06/2020	\$16,715.15	
JOHNSON, DARNELLA L	BE	03/05/2020	\$48,685.23	
JONES, NICOLE R	OEMC	05/31/2019	\$16,941.34	
KING, LENEISIA T	BE	01/24/2020	\$4,133.80	
KNOBLE, KELLI J	BE	05/19/2000	\$1,868.04	
LEE, MICHELLE Y	BE	01/28/2020	\$11,476.62	
MALHANCE, KAMRAN T	CITY COUNCIL	11/15/2014	\$1,337.23	
MARTIN, CHASDA M	BE	03/19/2019	\$16,979.49	
MCGRUDER-PETERS, Y	BE	08/31/2018	\$22,794.55	
MCMORRIS, SHEENA M	BE	03/05/2020	\$616.78	
MICLEY, JOSHUA A	BE	06/30/2019	\$1,212.86	
MULHOLLAND, MARY E	CPL	04/05/2019	\$35,557.72	
NEGRON, RYAN	BE	02/02/2018	\$6,186.77	
NORVELL, JASMINE C	OEMC	01/15/2020	\$2,763.41	
ORTIZ, JANECE	CITY CLERK	01/29/2020	\$10,748.92	
PITCHFORD, TAWANDA L	BE	03/16/2020	\$18,390.64	
PRATT, MARY F	AVIATION	11/01/2019	\$11,664.04	
ROACHE ASHLEY, NICOLA	HEALTH	03/06/2020	\$44,137.74	
ROBERTS, CHEVARRIE	BE	04/10/2010	\$11,456.14	
RUIZ, KIMBERLY	FINANCE - COMP	03/15/2019	\$7,720.76	
SHAW, ANDREA M	BE	10/10/2019	\$4,576.41	
STANTON, BURKE T	CPL	04/06/2019	\$555.03	
WESLEY, MARVELL D	BE	04/23/2018	\$8,719.89	
WICKEY, MICHAEL L	AVIATION	02/28/2020	\$31,011.20	
WILKINS, STEPHEN M	BE	04/09/2010	\$58,387.55	A:47, S:7

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C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
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DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE

<u>Name</u>	<u>Dept</u>	<u>Resignation Date</u>	<u>Amount</u>	<u>Note</u>
WILLIAMS, JONATHAN J	BE	01/05/2020	\$50,665.36	A:37, S:15.5
WILLS- COX, ERICKA M	BE	08/31/2014	\$52,952.15	A:35, S:12
TOTAL REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE				
			43 Case(s)	\$789,877.45

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REFUND IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND

<u>Name</u>	<u>Dept</u>	<u>Date of Death</u>	<u>Pay to</u>	<u>Amount</u>
HICKS, RICHARD L	BE	01/30/2020	Spouse	\$9,949.46
MILLER, PATRICIA A	POLICE	02/20/2020	DesBen (3/3)	\$34,649.58
TUNSTALL, BETTY M	GENERAL SVCS	12/19/2019	DesBen (1/2)	\$52,959.58
VETRANO, ROSS J	WATER	08/29/2019	DesBen (1/5)	\$29,954.02
Total REFUND IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND			4 Case(s)	\$127,512.64

REFUND OF DIFFERENCE IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND

<u>Name</u>	<u>Dept</u>	<u>Date of Death</u>	<u>Pay to</u>	<u>Amount</u>
BYRNES JR, ROBERT E	AVIATION	01/20/2020	DesBen	\$19,017.26
COLEMAN, VIRGINIA A	BE	07/12/2019	DesBen (1/4)	\$5,980.95
O'REILLY, RICHARD D	BE	01/03/2020	DesBen	\$108,082.87
Total REFUND OF DIFFERENCE IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND			3 Case(s)	\$133,081.08

REFUND ELECTIONS IN LIEU OF EMPLOYEE ANNUITY 40 ILCS 5/8-171

<u>Name</u>	<u>Dept</u>	<u>Resignation Date</u>	<u>Amount</u>
CARTER, CYNTHIA A	POLICE	11/15/2019	\$4,428.68
YANCY, ETHEL M	FINANCE - COMP	02/29/2020	\$22,433.11
Total REFUND ELECTIONS IN LIEU OF EMPLOYEE ANNUITY		2 Case(s)	\$26,861.79

REFUND OF SPOUSAL CONTRIBUTIONS (To New Annuitants with No Spouse at the Time of Retirement)

<u>Name</u>	<u>Dept</u>	<u>Effective Date</u>	<u>Amount</u>
ARNOLD, ANDREA	BE	03/13/2020	\$4,883.07
BROWN, CHRISTOPHER C	HEALTH	03/27/2020	\$21,870.19
COHEN, ANDREA M	BE	01/16/2020	\$4,625.05
DIGGS, GWENDOLYN	BE	03/13/2020	\$4,062.39
HARDY, LEONETTSI M	OEMC	03/01/2020	\$13,917.72
JACKSON, CHARLENE H	CPL	02/29/2020	\$41,543.11
JONES, BERNICE	BE	03/11/2019	\$21.04
LEE, LARRY D	POLICE	04/01/2020	\$35,012.71
LINDQUIST, ERIC D	HEALTH	04/01/2020	\$35,636.34
LOVICK, RUTH C	BE	08/24/2019	\$11,583.75
MC VANE, JIM	BUS AFFAIRS	04/28/2019	\$38,851.95
MORON, MARIO M	POLICE	04/01/2020	\$28,759.15

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PETERSON, DONALD A	WATER	02/01/2020	\$19,794.29
PORTER, SUZETTE R	BE	03/01/2020	\$24,026.72
ROACH, BONNIE	CITY CLERK	04/01/2020	\$20,654.27
RUBIO, CHERYL J	BE	04/01/2020	\$5,067.74
THOMPSON, CLAUDE O	WATER	04/21/2020	\$45,839.05
WALLACE, JOANNE	BE	03/26/2020	\$15,613.63
WOLDEMARIAM, JOYCE D	BE	01/19/2020	\$1,050.16
YANCEY, CLARE T	BE	11/02/2019	\$6,404.07
ZEIGER, EDWARD A	OEMC	03/01/2020	\$34,210.50
ZIEGLER, BARBARA G	CITY COUNCIL	06/29/2019	\$3,177.73
ZUTAUTAS, SOFIA F	CULTURAL AFFAI	04/02/2020	\$14,971.60
Total REFUND OF SPOUSAL CONTRIBUTIONS		23 Case(s)	\$431,576.23
 TOTAL REFUNDS			 \$1,734,724.40

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ADJUSTED REFUND

<u>Name</u>	<u>Refund Type</u>	<u>Reason</u>	<u>Resignation Date</u>	<u>Amount</u>
NONE				ORG ADJ

Trustee McMahon moved that the various amounts shown for refunds be approved for payment in the amount shown opposite their respective names. Seconded Trustee Johnson. Carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni and Trustee Thompson. Nays-None.

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Transfer of Member Contributions pursuant to Section 5/6-230

<u>Name</u>	<u>Dept</u>	<u>Reason</u>	<u>Amount</u>
SPOSATO, NICHOLAS	CITY COUNCIL	TRANSFER	\$218,464.50

Refund a/c errors in deduction

<u>Name</u>	<u>Dept</u>	<u>Reason</u>	<u>Amount</u>
SPOSATO, NICHOLAS	CITY COUNCIL	TRANSFER	\$1,184.66

Trustee Johnson moved that the amounts shown for refund be approved in the amount shown opposite their respective names. Seconded by Trustee McMahon. Carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni and Trustee Thompson. Nays-None.

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**Report for Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020
ADMINISTRATIVE & OPERATING DISBURSEMENTS**

	2020 BUDGET	YEAR-TO-DATE 04/30/20	YTD % EXPENDED	FOR APPROVAL
PERSONNEL	\$3,493,510.00	\$ 1,022,584.46	29.3%	\$ 252,336.13
Salaries & Wages - Regular				250,768.13
Salaries & Wages - Part-Time				1,568.00
Employee Insurance & Benefits	1,489,410.00	466,030.59	31.3%	116,990.73
Healthcare-Actives, net of EE prem contributions				116,990.73
PROFESSIONAL SERVICES				
Actuarial Services	83,000.00	-	0.0%	-
Legal Advisory Services	250,000.00	24,857.14	9.9%	8,392.50
Burke Burns & Pinelli, Ltd.: Legal services				
04/16/20, Inv#27433, 03/02/20 - 03/31/20				4,318.25
04/16/20, Inv#27434, 03/06/20 - 03/30/20				192.50
04/16/20, Inv#27435, 03/09/20 - 03/31/20				2,311.00
04/16/20, Inv#27436, 03/03/20 - 03/04/20				1,570.75
Other Consulting Services				
Medical Services	75,000.00	18,750.00	25.0%	6,250.00
Terence P Sullivan, MDSC:				
Services 04/01/20 - 04/30/20				6,250.00
Audit Services	41,000.00	-	0.0%	-
Legislative Liason - Robert S. Molaro	18,480.00	4,620.00	25.0%	1,540.00
IT Consulting	33,810.00	16,984.50	50.2%	15,222.00
CMD Consulting Solutions, LLC:				
02/01/20, Inv#1536, Network support - onsite, 01/20				1,120.00
03/01/20, Inv#1552, Network support - onsite, 02/20				980.00
04/01/20, Inv#1570, Network support - onsite, 03/20				6,720.00
LaSalle Consulting Partners, Inc.:				
03/24/20, Inv#10794, Network support - onsite, 02/20				6,402.00
Benefit Payment	450,000.00	-	0.0% *	95,989.30
Northern Trust Co.:				
Processing Benefits Pymts, Qtr ending 12/31/19				95,989.30
COMMUNICATIONS EXPENSES				
Printing & Publications	128,500.00	22,029.99	17.1%	-
Postage	25,000.00	5,233.80	20.9%	31.96
US Messenger & Logistics, Inc.:				
Inv#3234-48378 services from				
03/06/20 - 03/19/20				31.96
Telephone & Communications	55,240.00	17,677.19	32.0%	4,090.67
8x8, INC.:				
Inv#2625428, Phones re: March usage				3,163.32
Amazon.com, (3) Headsets for phones				267.35
Cogent Comm, 04/01/20, Internet - Onsite				450.00
Business Continuity - Managers Cell Phone				
Reimbursement - April				210.00

*2019 accrual

**Report for Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020
ADMINISTRATIVE & OPERATING DISBURSEMENTS**

	2020 BUDGET	YEAR-TO-DATE 04/30/20	YTD % EXPENDED	FOR APPROVAL
OTHER OPERATING EXPENSES				
Rental & Utilities	\$ 782,140.00	\$ 258,522.23	33.1%	\$ 65,105.07
321 North Clark Property LLC:				
04/20 Rent				64,439.59
ComEd, Services from 03/03/20 - 04/01/20				665.48
Contractual Services				
Trustee Election Services	38,580.00	-	0.0%	-
Death Service	2,000.00	-	0.0%	-
Shredding & Storage Charges	26,760.00	7,535.42	28.2%	1,896.06
Iron Mountain:				
Inv#CNCC808, Storage charges				960.21
Vital Records Control:				
Inv#1540745, 04/20 Storage charges				846.35
Shred-it USA:				
Inv#8129441490, Shredding charges				89.50
Dues & Subscriptions	18,090.00	4,194.57	23.2%	62.44
Corporate Mastercard:				
Chicago Sun-Times, Digital subscription				7.49
Chicago Tribune, Digital subscription				15.96
Wall Street Journal, Digital subscription				38.99
Equipment Rental & Maintenance	5,100.00	1,464.38	28.7%	389.36
Purchase Power:				
03/25/20, Quarterly billing for postage meter rental				
04/11/20 - 07/10/20				144.00
Digital Copier Supercenter:				
Inv#14839, (3) Copiers - 04/20 Maintenance				185.00
Inv#15026, (3) Copiers - Qtr1/20 Maintenance				60.36
Repairs & Maintenance Office	3,300.00	2,495.91	75.6%	2,438.85
321 North Clark Property LLC:				
Inv - March - Service 03/20				248.85
Inv - March - Service 03/20 Office deep cleaning				2,190.00
Insurance:				
Fiduciary, Fidelity Bond, Property, Employment	262,380.00	4,101.00	1.6%	-
Travel Expenses - Conferences & Others	25,500.00	747.00	2.9%	747.00
City Club of Chicago, (Event cancelled/Credit pending)				
Donna Hansen				50.00
Stacey Ruffolo				50.00
Dennis White				50.00
Corporate Mastercard:				
The following expenses for Jeffrey Johnson to attend				
the NCPERS Conf in Las Vegas 05/09/20 - 05/13/20				
(Cancelled/Credits pending)				
Airfare				444.79
Lodging				152.21

*2019 accrual

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ADMINISTRATIVE & OPERATING DISBURSEMENTS**

	2020 BUDGET	YEAR-TO-DATE 04/30/20	YTD % EXPENDED	FOR APPROVAL
Office & Computer Supplies	\$ 110,670.00	\$ 26,498.27	23.9%	\$ 21,006.33
Office Supplies				
Computer/Technical Expense				
Sikich LLP, Inv#E380777, GP Maintenance Plan				2,175.00
Dell Marketing L.P.:				
03/19/20, Inv#10381480161, (5) Dell Laptops				4,995.15
CMD Consulting Solutions, LLC:				
02/01/20, Inv#1536, Cloud retention service, 01/20				749.00
02/01/20, Inv#1536, Cloud remote monitoring, 01/20				150.00
03/01/20, Inv#1552, Cloud retention service, 02/20				749.00
03/01/20, Inv#1552, Cloud remote monitoring, 02/20				150.00
04/01/20, Inv#1570, Cloud retention service, 03/20				749.00
04/01/20, Inv#1570, Cloud remote monitoring, 03/20				150.00
Inv#1560, (4) Notebooks, (12) Keyboard/cover cases				5,532.20
Liquid Web, 03/20 Charge re: secure website hosting				77.00
CMD Consulting Solutions, LLC:				
Inv#1536, Cyber Security Awareness, 01/20				92.00
Inv#1536, Firewall monthly subscription, 01/20				138.00
Inv#1536, AlienVault security subscription, 01/20				1,560.00
Inv#1552, Cyber Security Awareness, 02/20				92.00
Inv#1552, Firewall monthly subscription, 02/20				138.00
Inv#1552, AlienVault security subscription, 02/20				1,560.00
Inv#1570, Cyber Security Awareness, 03/20				92.00
Inv#1570, Firewall monthly subscription, 03/20				138.00
Inv#1570, AlienVault security subscription, 03/20				1,560.00
GODADDY.COM, (2) Yrs Subscription for emails				159.98
Payroll Services	9,930.00	1,662.70	16.7%	140.00
Midwest Time Recorder Inc.:				
March attendance services				140.00
Miscellaneous Expense	9,210.00	905.08	9.8%	743.64
Corporate Mastercard:				
CVS, Boardroom supplies				
Corner Bakery, Boardroom supplies				11.64
Standard Parking:				
Discounted parking passes issued to trustees				272.00
				460.00
Reserve for Contingencies	20,000.00	-	0.0%	-
TOTAL ADMINISTRATIVE OPERATING EXPENSES BEFORE SPECIAL PROJECTS & INVESTMTS	7,456,610.00	1,906,894.23	25.6%	593,372.04

*2019 accrual

**Report for Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020
ADMINISTRATIVE & OPERATING DISBURSEMENTS**

	2020 BUDGET	YEAR-TO-DATE 04/30/20	YTD % EXPENDED	FOR APPROVAL
SPECIAL PROJECTS				
Information Systems				
Consulting: Website Redesign	\$ 12,000.00	\$ -	0.0%	\$ -
Document Mgmt. System: Insite	25,000.00	-	0.0%	-
PBS Maintenance & System Enhancement	308,000.00	89,250.00	29.0%	29,750.00
Novitas Business & Technology: Inv#3391, PBS Support & Maintenance, 04/20				29,750.00
Internal Backup Systems	50,000.00	-	0.0%	-
TOTAL ADMINISTRATIVE OPERATING EXPENSES BEFORE INVESTMENT	7,851,610.00	1,996,144.23	25.4%	623,122.04
INVESTMENT EXPENSES				
Investment Management Fees	7,754,810.00	-	0.0%	1,587,569.56
Acadian Asset Management, LLC: Service period 01/01/20 - 03/31/20				27,521.16
Ariel Investments, LLC: Service period 01/01/20 - 03/31/20				78,503.32
Attucks Asset Management: Service period 01/01/20 - 03/31/20				217,335.70
BMO Asset Management Corp.: Service period 01/01/20 - 03/31/20				24,998.38
Garcia Hamilton & Associates: Service period 01/01/20 - 03/31/20				34,841.20
Great Lakes Advisors, Inc.: Service period 01/01/20 - 03/31/20				37,797.92
Kayne Anderson Rudnick Investment Management: Service period 01/01/20 - 03/31/20				79,049.65
LM Capital Group, LLC: Service period 01/01/20 - 03/31/20				53,174.64
LSV Asset Management: Service period 01/01/20 - 03/31/20				96,850.00
MacKay Shields LLC: TNT #2640410 Service period 01/01/20 - 03/31/20 TNT #CMU05 Service period 01/01/20 - 03/31/20				105,305.58 79,169.94
National Investment Services: Service period 01/01/20 - 03/31/20				34,789.00
Northern Trust Company: CMU12, Services for the qtr ending 03/31/20 CMU13, Services for the qtr ending 03/31/20				9,195.40 17,721.04
Nuveen Asset Management: Service period 01/01/20 - 03/31/20				60,899.05
RhumbLine Advisers: LCC, Service period 01/01/20 - 03/31/20 MCG SP4, Service period 01/01/20 - 03/31/20				16,023.00 3,549.00

*2019 accrual

**Report for Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020
ADMINISTRATIVE & OPERATING DISBURSEMENTS**

	2020 BUDGET	YEAR-TO-DATE 04/30/20	YTD % EXPENDED	FOR APPROVAL
Segall Bryant & Hamill:				
International - Service period 01/01/20 - 03/31/20				121,016.74
Fixed Income - Service period 01/01/20 - 03/31/20				43,069.56
Symphony Asset Management, LLC:				
Service period 01/01/20 - 03/31/20				135,126.26
Walter Scott & Partners:				
Service period 01/01/20 - 03/31/20				131,801.78
William Blair, Service period 01/01/20 - 03/31/20 CMU08				179,831.24
Custodial Management	\$ 347,500.00	\$ -	0.0%	\$ 335,724.82
Northern Trust Company:				
Service period 04/01/19 - 06/30/19				* 53,437.50
Service period 07/01/19 - 09/30/19				* 53,437.50
Service period 10/01/19 - 12/31/19				* 59,375.00
Custody - Non-US Transaction				60.00
Service period 01/01/20 - 03/31/20				59,375.00
Bank Loans 2019				90,523.49
Bank Loans 2020				19,516.33
Investment Advisory Services	290,000.00	-	0.0%	72,500.00
Marquette Associates:				
Service period 01/01/20 - 03/31/20				72,500.00
Investment Legal Services	-	-	0.0%	-
TOTAL INVESTMENT EXPENSES	8,392,310.00	-	0.0%	\$ 1,995,794.38
TOTAL ADMINISTRATIVE OPERATING AND INVESTMENT EXPENSES				\$ 2,618,916.42

Trustee Johnson moved to approve disbursements as reflected above, to persons or firms in the amounts shown opposite their respective names. Seconded by Trustee McMahon.

Carried: Ayes - Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni and Trustee Thompson. Nays -None

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

Resolved, that each of the following named members of the Fund be granted an annuity of the amount stated, and to continue for life, unless otherwise stated in the notes, provided that separation from the service of the City of Chicago shall have become effective as of such date:

EMPLOYEE ANNUITIES

<u>Name</u>	<u>Dept - Title</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		<u>Notes</u>
			<u>Employee</u>	<u>Spouse</u>	
ARNOLD, ANDREA	BE - LRA	03/13/2020	\$617.36	N/A	A
AVENDANO, NAOMI A	LAW - DEP CORP COUNSEL	04/22/2020	\$4,948.07	\$2,811.68	
BROWN, CHRISTOPHER C	HEALTH - ASST COMM	03/27/2020	\$2,296.60	N/A	
BUTLER, RICHARD E	AVIATION - FIRST DEP COMM	02/29/2020	\$8,974.50	\$4,487.25	R
CACHARES, RAYMOND S	STS & SAN - COMM	03/01/2020	\$855.22	\$566.11	R
COHEN, ANDREA M	BE - TEACHER ASST	01/16/2020	\$1,499.00	N/A	R
CRUTCHFIELD, DIANN R	BE - STUDENT INTAKE COORD	02/02/2020	\$565.35	\$282.68	R
DICICCO, TATYANA P	BE - TEACHER ASST	02/16/2020	\$255.74	\$127.87	R
DIGGS, GWENDOLYN	BE - LRA	03/13/2020	\$850.00	N/A	
FRENZER, TIMOTHY J	LAW - ASST CORP COUNSEL	03/01/2020	\$1,154.67	\$577.34	R
HARDY, LEONETTSI M	OEMC - COMM OPER	03/01/2020	\$2,503.50	N/A	
JACKSON, CHARLENE H	CPL - FOREMAN MTD	02/29/2020	\$5,319.78	N/A	
JACKSON, JANIECE N	BE - TEACHER ASST	04/20/2020	\$885.09	\$800.00	
KACOR, RAYMOND B	TRANS - FOREMAN LINEMEN	04/16/2020	\$7,560.62	\$3,780.31	
LARSEN, DIANE J	LAW - CHIEF ASST CORP COUNSEL	03/24/2020	\$567.99	\$800.00	A
LEE, LARRY D	POLICE - PROPERTY CUST	04/01/2020	\$4,769.35	N/A	
LETT, JAMES O	FLEET/FACIL MGMT - CARPENTER	04/01/2020	\$4,688.74	\$3,264.43	
LINDQUIST, ERIC D	HEALTH - CLINICAL THERAPIST III	04/01/2020	\$5,245.76	N/A	
LOVICK, RUTH C	BE - TEACHER ASST	08/24/2019	\$1,584.09	N/A	
LUCKOW, MICHAEL E	STS & SAN - MTD	04/01/2020	\$2,739.78	\$1,728.61	
MARRO, JAMES	FLEET/FACIL MGMT - FORMAN/ MACHINISTS	04/01/2020	\$6,999.20	\$3,499.60	
MASSARO, LUCILLE T	BE - LRA	03/28/2020	\$1,178.30	\$770.98	
MC VANE, JIM	BUS AFFAIRS - DEPUTY COMM	04/28/2019	\$4,863.14	N/A	
MORON, MARIO M	POLICE - PROPERTY CUST	04/01/2020	\$4,721.66	N/A	
MYLES, RODRICK J	AVIATION - FOREMAN MTD	02/29/2020	\$4,869.81	\$2,367.95	
NIERSBACH, AMY L	DOIT - PROJECT MGR	04/01/2020	\$6,358.55	\$3,920.34	
OCAMPO, MARIA T	BE - LRA	02/29/2020	\$850.00	\$800.00	
PETERSON, DONALD A	WATER - PLUMBER	02/01/2020	\$2,475.66	N/A	
ABOVE EMPLOYEE HAD DEDUCTIONS TAKEN IN ERROR ON SHIFT DIFFERENTIAL					
PORTER, SUZETTE R	BE - GUID CNSLR AIDE	03/01/2020	\$4,908.50	N/A	R
ROACH, BONNIE	CITY CLERK - CUST ACCOUNT REP	04/01/2020	\$3,122.39	N/A	
RUBIO, CHERYL J	BE - SCH COMM REP	04/01/2020	\$853.78	N/A	
SCANLON, DANIEL J	WATER - HOISTING ENG	03/17/2020	\$6,484.11	\$3,254.15	
SOTO, LOURDES	BE - TEACHER ASST	04/02/2020	\$612.58	\$800.00	S
THOMAS, CALVIN	BE - SCH SECURITY OFFICER	02/25/2020	\$3,261.12	\$1,630.56	R

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

Resolved, that each of the following named members of the Fund be granted an annuity of the amount stated, and to continue for life, unless otherwise stated in the notes, provided that separation from the service of the City of Chicago shall have become effective as of such date:

EMPLOYEE ANNUITIES

<u>Name</u>	<u>Dept - Title</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		<u>Notes</u>
			<u>Employee</u>	<u>Spouse</u>	
THOMPSON, CLAUDE O	WATER - MACHINIST	04/21/2020	\$5,674.20	N/A	
WALLACE, JOANNE	BE - LUNCHRM MGR	03/26/2020	\$2,010.40	N/A	
WARREN, SUSANNE	BE - TEACHER ASST II	01/19/2019	\$405.20	\$202.60	R
WASHINGTON, VANESSA D	POLICE - DETENTION AIDE	03/01/2020	\$4,917.61	\$3,073.50	
WENTA, TERRENCE M	POLICE - YOUTH SERV COORD	04/02/2020	\$4,053.05	\$2,292.34	
WIANCEK, ANITA L	BE - TRANS COORD	04/04/2020	\$1,661.73	\$1,080.13	
WOLDEMARIAM, JOYCE D	BE - TEAM LEADER	01/19/2020	\$341.74	N/A	R
YANCEY, CLARE T	BE - SPEECH PATHOLOGY ASST	11/02/2019	\$1,345.98	N/A	R
ZEIGER, EDWARD A	OEMC - POLICE COMM OPER	03/01/2020	\$5,081.44	N/A	
ZIEGLER, BARBARA G	CITY COUNCIL - CLERK	06/29/2019	\$850.00	N/A	
ZUTAUTAS, SOFIA F	CULTURAL AFFAIRS - INTL PROG COORD II	04/02/2020	\$1,553.16	N/A	
Total Employee Annuities	45 Case(s)		\$137,334.52		

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

Resolved, that each of the following widows, widowers, minor children, and certain other relatives of former members of the Fund be granted annuities of the amounts stated, and to continue until the expiration date indicated.

SPOUSE ANNUITIES

<u>Name</u>	<u>Dept - Title</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
BALENTINE, CATHERINE E	CONSUMER SERVICES - ASST COMM	03/26/2020	\$2,713.20	Death	
BAYANI, CLEOFE P	POLICE - ACCT III	03/04/2020	\$2,250.52	Death	
DOBY MC LAURIN, LINDA A	CPL - LIBRARY ASSOC	02/22/2020	\$2,072.89	Death	
EARLEY, MILDRED A	BE - ENG CUST GR V	04/08/2019	\$3,321.88	Death	
ESPINOZA, SALVATORE S	BE - TEACHER ASST	01/06/2020	\$800.00	Death	
FLOWERS, EVELYN	BIS - PRINCIPAL SYST PROG	03/20/2020	\$3,406.56	Death	
FREEMAN, KIM ANH	BE - MTD	04/13/2020	\$3,028.19	Death	
FRENCH, WILLIE MAE	BE - WATCHMAN	02/22/2020	\$1,464.60	Death	
HOLLEY, BARBARA A	STS & SAN - MTD	03/04/2020	\$1,094.96	Death	
HOULIHAN-SMITH, JANICE	GEN SERV - OPER ENG GROUP A	02/25/2020	\$2,860.68	Death	R
ISAAC, ADELIA M	PERSONNEL - ASST MGR	01/23/2020	\$1,701.68	Death	
LAVELLE, JANICE M	BE - ENG CUST GR IV	02/14/2020	\$3,611.52	Death	
LOCONSOLE, ONOFRIO	BE - SCHOOL ASST	03/23/2020	\$814.34	Death	
MIRZA REYES, GLORIA G	TRANS - MTD	02/16/2020	\$1,763.36	Death	
OGANOVICH, GEORGENE	SEWER - MASON INSPECTOR	03/11/2020	\$1,907.90	Death	
PAGAN RAMOS, CONCEPCION	STS & SAN - POOL MTD	11/27/2019	\$800.00	Death	
PHILPOT, TONYA K	BE - COMM REL REP	02/15/2020	\$296.52	Death	R
PICKETT, CLAUDE A	OEMC - TRAFFIC CTRL AIDE	01/08/2020	\$1,108.70	Death	
REYNOLDS, BEVERLY A	POLICE - CUST WKR	02/16/2020	\$865.18	Death	R
RIHANI, SAM Y	BE - PRINCIPAL TYPIST	03/20/2020	\$1,074.82	Death	
RYAN, NANCY	AVIATION - FOREMAN MTD	04/06/2020	\$2,569.70	Death	R
SCHICK, EILEEN M	WATER - ENGR III	02/22/2020	\$3,121.28	Death	
THOMPSON, MATTIE M	BE - CUST WKR	03/23/2020	\$1,109.52	Death	
WILLIAMS, CHARLES H	COMM DEV - ADMIN ASST III	04/06/2020	\$2,830.84	Death	
Total Spouse Annuities	24 Case(s)		\$46,588.84		

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

Resolved, that each of the following widows, widowers, minor children, and certain other relatives of former members of the Fund be granted annuities of the amounts stated, and to continue until the expiration date indicated.

CHILD(REN) ANNUITIES

<u>Name</u>	<u>Employee</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
PERKINS, JUMIAH Y	PERKINS, JUMIAH	08/30/2019	\$250.00	01/2027	
PERKINS, MAYAH S	PERKINS, JUMIAH	08/30/2019	\$250.00	05/2023	
Total Child(ren) Annuities		2 Case(s)	\$500.00		

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

Resolved, that each of the following widows, widowers, minor children, and certain other relatives of former members of the Fund be granted annuities of the amounts stated, and to continue until the expiration date indicated.

REVERSIONARY ANNUITIES

<u>Name</u>	<u>Employee</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
HOULIHAN-SMITH, JANICE E	SMITH, FREDERICK	02/25/2020	\$502.00	Death	R
Total Reversionary Annuities		1 Case(s)	\$502.00		

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

Resolved, that each of the following named members of the Fund, or widows, widowers, or minor children of former members of the Fund be granted an adjusted annuity of the amount stated, and to continue for life, unless otherwise stated.

ADJUSTED ANNUITIES

<u>Name</u>	<u>Reason</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		
			<u>Employee</u>	<u>Spouse/Child</u>	
GARZA, CORNELL	Retroactive Increase in Salary	08/27/2019	\$3,870.85	N/A	ORG
			\$3,876.95	N/A	ADJ
JOHNSON, MICHAEL W	Retroactive Increase in Salary	08/01/2019	\$4,346.05	\$2,698.03	ORG
			\$4,351.18	\$2,698.26	ADJ
MALECK, MICHAEL S	Retroactive Increase in Salary	08/01/2019	\$3,959.55	\$2,682.13	ORG
			\$3,963.69	\$2,682.35	ADJ
ROSSI, ROY P	Retroactive Increase in Salary	09/01/2019	\$4,032.84	\$2,695.33	ORG
			\$4,038.91	\$2,695.68	ADJ
SAWYER, KENNETH	Retroactive Increase in Salary	09/01/2019	\$4,995.47	\$3,159.00	ORG
			\$5,004.49	\$3,159.00	ADJ
SCHAEFER, MICHAEL G	Retroactive Increase in Salary	11/01/2019	\$4,709.94	\$2,635.09	ORG
			\$4,718.31	\$2,636.28	ADJ
SHINGLES, DERRICK	Retroactive Increase in Salary	10/01/2019	\$4,982.82	N/A	ORG
			\$4,992.52	N/A	ADJ
SOTO, CARLOS E	Retroactive Increase in Salary	10/01/2019	\$4,340.33	\$2,186.87	ORG
			\$4,348.47	\$2,187.29	ADJ
SZYKOWNY, ROBERT R	Retroactive Increase in Salary	09/01/2019	\$4,995.82	\$2,497.91	ORG
			\$5,004.83	\$2,502.42	ADJ
WILLIAMS, WARDELL	Retroactive Increase in Salary	10/01/2019	\$3,584.85	N/A	ORG
			\$3,591.94	N/A	ADJ

Total Adjusted Annuities

10 Case(s)

Trustee Johnson moved that the resolutions be adopted and that the applicants be granted employee, widow(er), child, reversionary, or adjusted annuities for the period and at the rates stated opposite their respective names. Seconded Trustee McMahan. Carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahan, Trustee Soni and Trustee Thompson. Nays-None.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

The following employees have filed application for Duty Disability Benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following periods of disability.

DUTY DISABILITY

<u>Name</u>	<u>Dept</u>	<u>Eff Date</u>	<u>Fol-Up Date</u>	<u>Term Date</u>	<u>Rate Per Day</u>	<u>*No. of Children</u>
BROWN, LADONNA J	WATER	02/28/20		03/12/20	\$160.06	
BURNS, TRACIE L	WATER	04/04/20	10/01/20		\$104.03	
COLE, YALETHA D	FINANCE	09/23/19	07/01/20		\$78.36	2
ELIZONDO, GILBERTO	STS & SAN	02/13/20	08/01/20		\$160.06	
FAVELA, ANTONIO P	TRANS	12/23/19	10/01/20		\$207.50	2
HEINE, CHRISTOPHER E	TRANS	01/06/20		02/09/20	\$249.60	
KUZNICKI, DAVID	STS & SAN	01/22/20	06/01/20		\$160.06	
MELENDEZ JR, MARTIN	STS & SAN	06/20/19		11/28/19	\$218.40	
POPOV, CHARLES F	STS & SAN	02/18/20	08/01/20		\$160.06	1
QUINN, JUDY	TRANS	03/11/20	07/01/20		\$178.01	
RICHARDSON JR, JAMES H	WATER	12/18/19	12/01/20		\$221.60	1
RIVERA, OLGA I	FAMILY & SUPP	02/05/20	07/01/20		\$169.47	
ROMERO, MIGUEL A	WATER	02/27/20	10/01/20		\$211.99	
SABATINO, THOMAS J	WATER	12/09/19		03/22/20	\$160.06	2
SANTIAGO, MARK D	GEN SERV	01/17/20		03/31/20	\$160.06	
TOBAR, VINCE J	STS & SAN	02/11/20		03/02/20	\$160.06	
TOPPING, NEAL J	GEN SERV	08/10/19	08/01/20		\$231.22	
Total DUTY DISABILITY			17 Case(s)		\$2,990.60	

* Based on 40 ILCS 5/8-160, the Employee shall also have a right to receive child's disability benefit of \$10.00 a month on account of each child less than 18 years of age. Rates will be prorated based on days of eligibility.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

The following employees have filed application for Ordinary Disability Benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following periods of disability.

ORDINARY DISABILITY

<u>Name</u>	<u>Dept</u>	<u>Eff Date</u>	<u>Fol-Up Date</u>	<u>Term Date</u>	<u>Rate Per Day</u>
BOLGER, JERE J	AVIATION	04/12/20	07/01/20		\$106.71
BUCHANAN, JACK D	FLEET	03/02/20		03/31/20	\$139.42
CALLANTA, OLIVIA	HEALTH	04/25/20	10/01/20		\$101.28
CARROLL, CARL B	FLEET	03/31/20		04/30/20	\$140.61
CAUSBY, RAHSAAM	AVIATION	02/06/20	06/01/20		\$103.86
CHUHAK, RICHARD J	TRANS	04/10/20	10/01/20		\$106.71
COLLIER, AUSTON D	AVIATION	04/01/20	08/01/20		\$72.30
DI SANDRO, CHRISTOPHER A	AVIATION	03/20/20	09/01/20		\$144.41
DOUYON, PARA Q	ANIMAL CONTRL	03/19/20	09/01/20		\$76.72
FINNEKE, JAMES M	AVIATION	03/19/20	10/01/20		\$106.71
GLYNN, SUZETTE J	BE	04/07/20		04/19/20	\$55.98
HOLMES, BRIAN P	GEN SERV	04/30/20	10/01/20		\$147.74
KANE, SHAWN P	WATER	03/24/20	10/01/20		\$154.01
LONG, SHERIE S	OEMC	04/09/20		05/26/20	\$106.19
MANN-HAMDAN, JUDITH L	HEALTH	03/13/20	06/01/20		\$128.74
OWENS, EVELYN C	OEMC	02/16/20		02/16/20	\$25.97
PAQUETTE, JOANN C	OEMC	03/07/20		05/03/20	\$21.51
PATTON, GAIL E	HEALTH	02/12/20		03/29/20	\$149.84
REYES, DOMINIQUE G	TRANS	03/26/20		04/19/20	\$145.60
RUSSO, DOMINIC M	TRANS	04/06/20		04/30/20	\$145.60
SMITH, TAMIKA	OEMC	04/14/20		06/01/20	\$92.42
TOLBERT, ROBERTA M	OEMC	03/27/20	03/01/21		\$23.59
VELEZ, RICARDO P	TRANS	03/07/20	09/01/20		\$106.71
Total ORDINARY DISABILITY		23 Case(s)			\$2,402.63

Trustee McMahon moved that the applicants for Ordinary and Duty disability benefits be granted such benefits for the period and at the rate shown opposite their respective names. Seconded Trustee Johnson. Carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni and Trustee Thompson. Nays-None.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

The following employees receiving Duty Disability Benefits have applied for extension of such benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following extensions.

DUTY-EXTENSION OF

<u>Name</u>	<u>Dept</u>	<u>Start Date</u>	<u>Period</u>	<u>Ext Req</u>	<u>Rate Per Day</u>	<u>*No. of Children</u>
COTTON, DENISE A	STS & SAN	09/23/19	09/01/20	NTE	\$160.06	
ELLERSON, MONICA M	BE	01/17/20	05/07/20	RW	\$130.71	
GALBRAITH, DANIEL J	FLEET	09/14/19	08/01/20	MED	\$207.50	2
GARCIA, JAIME B	STS & SAN	09/19/19	10/01/20	MED	\$160.06	
HEHIR, CONOR R	WATER	10/22/19	08/01/20	MED	\$243.79	
HULL, DARRELL	FLEET	06/18/19	09/01/20	MED	\$155.79	
IZAGUIRRE, FERNANDO	FINANCE	06/07/14	03/01/21	MED	\$143.40	1
KOPERCZAK JR, JOSEPH F	WATER	10/10/17	09/01/20	MED	\$152.15	
LEARY, KEVIN T	GEN SERV	10/02/18	08/01/20	MED	\$202.59	1
ROMAN, DENISE M	PLANNING & DEV	09/01/19	09/01/20	MED	\$204.71	
ROMERO, JUAN A	WATER	08/26/19	10/01/20	MED	\$220.11	1
RUSSELL, BROGWLEY	STS & SAN	05/07/19	08/01/20	SPE	\$158.52	
SALDIVAR, STEVE	WATER	11/12/11	08/01/20	MED	\$150.44	
VARGAS, JESSE D	STS & SAN	02/19/19	09/01/20	MED	\$155.79	
Total DUTY-EXTENSION OF		14 Case(s)			\$2,445.62	

* Based on 40 ILCS 5/8-160, the Employee shall also have a right to receive child's disability benefit of \$10.00 a month on account of each child less than 18 years of age. Rates will be prorated based on days of eligibility.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

The following employees receiving Ordinary Disability Benefits have applied for extension of such benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following extensions.

ORDINARY-EXTENSION OF

<u>Name</u>	<u>Dept</u>	<u>Start Date</u>	<u>Period</u>	<u>Ext Req</u>	<u>Rate Per Day</u>
AYON, NICOLAS S	STS & SAN	09/15/19	07/01/20	MED	\$87.12
BRACERO, ANNETTE	BE	04/21/18	04/01/21	MED	\$32.68
BUTLER, DION P	TRANS	09/12/19	07/01/20	MED	\$145.60
CURTIS, WILLIAM A	WATER	08/31/19	10/01/20	MED	\$103.86
DORSEY, DEIDRA C	POLICE	04/01/19	05/29/20	CX	\$59.49
HERRERA, GABRIELA	AVIATION	11/09/19	06/01/20	MED	\$71.62
KANTROWITZ, ALEX F	AVIATION	07/21/19	09/01/20	MED	\$103.86
MCKENZIE, BRYANT D	BE	10/16/19	07/08/20	CX	\$50.62
NEWMAN, JASON	OEMC	11/19/19	09/01/20	MED	\$97.63
RUFF, SHARON M	STS & SAN	06/17/19	08/01/20	MED	\$107.59
TAYLOR, JALANDA M	AVIATION	08/06/19	08/01/20	MED	\$101.36
WATTS, MARTHA	FINANCE	06/18/19	08/01/20	MED	\$100.14
WATTS, SHEILA S	FLEET	12/22/19	08/01/20	MED	\$79.35
WEAVER, JOAN M	HEALTH	11/21/19	10/01/20	MED	\$152.09
WILSON, GLADYS J	OEMC	10/11/19	12/01/20	MED	\$20.24
YATES, KEIA D	AVIATION	08/01/19	09/01/20	MED	\$93.93
ZURAWSKI, CAROL A	OEMC	03/05/17	08/01/20	MED	\$25.72

Total ORDINARY-EXTENSION OF 17 Case(s) \$1,432.90

Trustee McMahon moved that the applicants for extension of Ordinary and Duty disability benefits shown hereinbefore be granted such extension for the period and at the rate shown opposite their respective names. Seconded Trustee Johnson. Carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni and Trustee Thompson. Nays-None.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

ADJUSTED DUTY DISABILITY

<u>Name</u>	<u>Reason</u>	<u>Start Date</u>	<u>To Date</u>	<u>Rate</u> <u>Per Day</u>
NONE				ORG ADJ

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
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DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

ADJUSTED ORDINARY DISABILITY

<u>Name</u>	<u>Reason</u>	<u>Start Date</u>	<u>To Date</u>	<u>Rate</u> <u>Per Day</u>
NONE				ORG ADJ

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
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MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

APPLICATION FOR MEMBERSHIP

The following named employees, officers, or officials, required to file written application for membership in the Fund, have filed such application, and the records indicate they qualify for membership by reason of having the necessary service or other requirements.

<u>Name</u>	<u>Title</u>	<u>Department</u>
NONE		

CHANGE OF BIRTHS

The following named employees have submitted documentation showing a date of birth different from the Fund's records and have requested that the Fund correct its records in accordance with the supporting documentation provided.

<u>Name</u>	<u>Date of Birth</u>	<u>Supporting Document</u>
LEE, LARRY D	From September 09, 1950 To September 11, 1950	Birth Certificate
WASHINGTON, VANESSA D	From November 12, 1952 To November 12, 1953	Birth Certificate

Trustee McMahon moved that the records of the Fund shown hereinbefore be corrected to show that each individual was born on the date indicated on the document submitted by the member as proof to this Board. Seconded Trustee Johnson. Carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni and Trustee Thompson. Nays-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

City Treasurer's Statement of Account as of 04/30/2020

Investments at Market:

City Treasurer's Office, 04/30/2020	\$511,968.75	
Northern Trust, 04/30/2020 - Unaudited	\$3,430,779,639.00	
	<hr/>	
Total Investments		\$3,431,291,607.75

Petty Cash Fund:

\$400.00

Total Cash and Investments

\$3,431,292,007.75

Trustee McMahon moved that the Treasurer's Report be received and placed on file. Seconded Trustee Johnson. Carried: Ayes- Trustee Johnson, Trustee McMahon, Trustee Soni and Trustee Thompson. Trustee Conyears-Ervin votes present. Nays-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

PUBLIC COMMENT

President Thompson convened this Board of Trustee meeting for May 21, 2020.

Call to order: 9:04 a.m.

Roll Call

Trustee Johnson Present
Trustee Thompson Present
Mr. Craig Slack Present

Ms. Burns asked that the record reflect that Mr. Craig Slack, the Treasurer's designated representative, is present for purpose of a quorum.

Ms. Hansen attempted to identify all the participants on the call. Ms. Burns notified the Board that there may be members of the public that have not identified themselves on the call. Ms. Burns also stated that people should be advised that the meeting is being recorded; if a Trustee needs to speak, she asked that the Trustee identify himself or herself so that the records is accurately reflected. Ms. Burns asked anyone who is not required to speak, to mute their phones so that the Trustees are able to hear the business of the Municipal Employees' Annuity and Benefit Fund of Chicago (hereinafter referred to as the "MEABF" or the "Fund") that is being conducted.

After noting that additional trustees seemed to have joined the call, President Thompson asked Ms. Hansen to please take roll call again.

Roll call

Trustee Conyears-Ervin Present
Trustee Johnson Present
Trustee McMahon Present
Trustee Soni Present
Trustee Thompson Present
Mr. Craig Slack Present

A quorum was re-confirmed.

President Thompson asked if there were any requests for public comment. Hearing none the meeting moved on.

]The following topics were taken out of order.

UPDATE ON FUND'S NET POSITION

Mr. Yoon provided the Board with a summary of the Net Position of the Fund as of April 30, 2020. Mr. Yoon also provided the Board with Net Position of Fund as of March 31, 2020, for comparison as requested by Trustee Conyears-Ervin.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

INVESTMENT

Market Environment

Mr. Wesner provided a report on the current state of the market.

Trustee Conyears-Ervin asked questions regarding U.S. Equities were performing better than non-U.S. equities during the Covid-19 Pandemic. Mr. Wesner confirmed that U.S. equities have been outperforming non-U.S. equities for some time

Monthly Performance Report

Mr. Wrubel reviewed the highlights from the Fund's April investment performance.

Trustee Conyears-Ervin asked questions regarding dynamic benchmarks and policy benchmarks. Mr. Wrubel gave an explanation regarding the comparison of the 2 type of benchmarks.

Trustee Conyears-Ervin and Trustee Soni both had questions regarding a few underperforming managers. Mr. Wrubel referred to page 10 of the Monthly Performance Report and highlighted the calendar year performances for the managers in question, respectively.

A discussion amongst the Board and the Investment Consultants regarding Corporate Bonds ensued.

First Quarter Performance Report

Mr. Wesner notified the Board that a copy of the First Quarter Performance Report has been provided for them. Due to the meeting having a truncated agenda, it was not discussed further.

Approval of Amendment to Hedge Fund Guidelines

Mr. Wesner updated the Board on the Amendment to the hedge funds guidelines. Marquette and Fund staff recommended adding Private Credit as a permissible investment in the Rock Creek allocation.

Trustee Johnson asked if this is a common occurrence for hedge funds guidelines to make these type of changes. Mr. Wesner answered Trustee Johnson stating that it is an attractive time for this opportunity.

Trustee Johnson asked why there is not a Request for Proposal? Mr. Wesner stated that there is no change in their Asset Allocation and this is within the Managers subsector, therefore no need for a Request for Proposal.

Based on the recommendation of Marquette, the Fund's investment consultant, and MEABF staff, Trustee McMahon made a motion to approve the Amendment to the hedge fund guidelines. The motion, which was seconded by Trustee Johnson, carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni, and Trustee Thompson. Nays-None.

EXECUTIVE DIRECTOR REPORT

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-05 held on Thursday, May 21, 2020

Mr. White referenced an update he previously provided the Board earlier in the month then proceeded to update some of the information referenced therein. He also updated the Board on a recent request for information pursuant to the Freedom of Information Act received by the Fund and the responses to the MEABF's RFP for IT services received by the Fund. Mr. White stated that the 2 highest scorers would be invited to the June 18, 2020 Board meeting to present to the Board.

Mr. White advised the Board that a final draft of the Actuarial Report has been received and distributed to the Trustee for their review. Mr. White noted that the City of Chicago also asked for a copy of the draft Actuarial Report to facilitate the timely completion of their annual audit. Trustee Soni commented that a copy of the Actuarial Report is needed by the City in order for the City of Chicago to complete its 2019 CAFR, . She thanked the Board, in advance, for providing the information as requested. In response, Mr. White stated he would forward the draft to the City of Chicago once the meeting is adjourned.

Mr. White informed the Board that the Audit is progressing and will be completed on May 29th, 2020.

Mr. White reported to the Board that the Fund is remaining vigilant in monitoring the Governor's Stay-at-Home order and is making plans accordingly.

Mr. White stated that the minutes from the February through April meetings and transcripts for those meetings that were recorded during that time frame will be included in the June 18, 2020 agenda for approval.

Ms. Burns stated that copies of the minutes and transcripts will be provided to the Board before the June 18, 2020 Board meeting for the Trustee to review, if there are any changes to forward to Ms. Burns or Mr. White. Ms. Burns also stated that the Transcripts will be made public.

OLD BUSINESS / NEW BUSINESS

Trustee Johnson expressed his condolences to both Kim Carroll on the loss of her mother and Steve Yoon on the loss of his grandmother.

LEGAL UPDATE

Ms. Burns notified the Board that a letter was sent to member 28331 to notify the member of a hearing per the member's request. The hearing is scheduled for June 18, 2020, at 10:00 a.m.

Ms. Burns thanked Trustee Soni for all her work, effort, and help in regards to the "Shift Differential" pay and trying to resolve the issue. Ms. Burns stated it appears the issue cannot be resolved easily this year. After consulting with Trustee the initiative was taken to have a hearing.

Trustee Soni stated that she is still researching and these things will take some time.

Mr. White notified the Board in regards to the Underwood Litigation, the appeal will be held on June 11, 2020. Ms. Burns stated it will be conducted by Zoom video conferencing and she will provide the information to the Trustee for them to watch.

ADJOURNMENT

There being no further business to come before the Board, Trustee McMahon made a motion to adjourn the meeting at 10:17 a.m. Seconded Trustee Johnson. Carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni and Trustee Thompson. Nays-None.