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BEFORE
MUNICIPAL EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the video/audio conference 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 April 15, 2021,
commencing at the hour of 9:00 a.m.

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APPEARANCES

BOARD MEMBERS:

Jeffrey J. Johnson, President
Verma R. Thompson, Trustee
Robert P. Degnan, Recording Secretary
Melissa Conyears-Ervin, City Treasurer
Craig Slack, Deputy City Treasurer

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.
BY: MS. MARY PATRICIA BURNS

ALSO PRESENT:

Dennis White, Executive Director
Stacey Ruffolo, Deputy Executive Director
Donna Hansen, Office Manager
Steve Yoon, Investment Officer
Sandra Shelby, Comptroller
Kimberly Carroll, Benefits Manager
Kristen DeWald, MEABF Employee
Terence P. Sullivan, M.D.
Bukola Bello, Vision M.A.I. Consulting
Martha Merrill, AFSCME Council 31
Jamie Wesner, Marquette Associates
Brian Wrubel, Marquette Associates
Don Triveline, Palisade Capital Management
Eloise Karlatiras, Ministry of Love Productions

1 PRESIDENT JOHNSON: I hereby convene this
2 Board of Trustees meeting for April 15, 2021.

3 Ms. Hansen, please call the roll call.

4 MS. HANSEN: Trustee Johnson.

5 PRESIDENT JOHNSON: Yes.

6 MS. HANSEN: Trustee Degnan.

7 TRUSTEE DEGNAN: Here.

8 MS. HANSEN: Trustee Thompson.

9 TRUSTEE THOMPSON: Yes.

10 MS. HANSEN: Mr. Slack.

11 MR. SLACK: Here.

12 MS. HANSEN: You have a quorum.

13 PRESIDENT JOHNSON: Thank you. We do
14 have a quorum for today.

15 Public Act 101-0604 allows this meeting
16 to be conducted by video and audio conference. The
17 Act requires a roll call vote be taken on each
18 matter acted upon. I ask that the Trustees please
19 be prepared to unmute your microphone and clearly
20 respond on each matter that we consider for
21 approval.

22 Further, consistent with Public Act
23 101-0640, I note for the record the Executor
24 Director and staff and I are physically present at

1 the Fund's office.

2 We are proceeding by video and audio
3 conference because we believe that due to the
4 pandemic it is prudent not to all be physically
5 present in the same space. We have posted notice
6 of this meeting in accordance with the Open
7 Meetings Act and the meeting is being recorded. A
8 transcript of the proceedings will be prepared and
9 ultimately, after approval, will be made available
10 on the Fund's website.

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

18 Ms. Hansen, are there any requests today?

19 MS. HANSEN: No, sir, there are no
20 requests to address the Board.

21 PRESIDENT JOHNSON: So we will move on.
22 First up is Approval of Minutes and Transcripts
23 from previous meetings of March 4, 2021, Special
24 Investment, and March 18, 2021, Regular Meeting.

1 Is there a motion?

2 TRUSTEE DEGNAN: Moved.

3 PRESIDENT JOHNSON: Motion by Mr. Degnan.

4 Is there a second?

5 MR. SLACK: I will second.

6 PRESIDENT JOHNSON: Seconded by Mr.

7 Slack. Ms. Hansen, please call the roll.

8 MS. HANSEN: Trustee Johnson.

9 PRESIDENT JOHNSON: Yes, ma'am.

10 MS. HANSEN: Trustee Degnan.

11 TRUSTEE DEGNAN: Yes.

12 MS. HANSEN: Trustee Thompson.

13 TRUSTEE THOMPSON: Yes.

14 MS. HANSEN: Mr. Slack.

15 MR. SLACK: Yes.

16 MS. HANSEN: Motion carries.

17 PRESIDENT JOHNSON: Now we move on to the

18 Administrative items. All Refunds Pages 3 to 8.

19 MS. SHELBY: All in order.

20 PRESIDENT JOHNSON: Ask for a motion.

21 TRUSTEE DEGNAN: I move.

22 PRESIDENT JOHNSON: Motion by Trustee

23 Degnan.

24 MR. SLACK: Second.

1 PRESIDENT JOHNSON: The one question I
2 had about all in order was the John King, Water
3 Department, the paid to hear \$320,000. What is
4 that refund?

5 MS. CARROLL: I am not sure what is your
6 question?

7 PRESIDENT JOHNSON: What is the story
8 because that is a lot larger than most of our other
9 refunds and it's going to his heir. I am just
10 curious.

11 MS. CARROLL: He died in service and he
12 had a ton of service.

13 PRESIDENT JOHNSON: Okay. So I take it
14 that means he doesn't have a spouse then?

15 MS. CARROLL: Correct.

16 PRESIDENT JOHNSON: We have a motion and
17 a second. Ms. Hansen, please call the roll.

18 MS. HANSEN: Trustee Johnson.

19 PRESIDENT JOHNSON: Yes, ma'am.

20 MS. HANSEN: Trustee Degnan.

21 TRUSTEE DEGNAN: Yes.

22 MS. HANSEN: Trustee Thompson.

23 TRUSTEE THOMPSON: Yes.

24 MS. HANSEN: Mr. Slack.

1 MR. SLACK: Yes.

2 MS. HANSEN: Motion carries.

3 PRESIDENT JOHNSON: Very good. Refunds.
4 Next up, Administrative and Investment Fees, Pages
5 9 through 11.

6 MS. SHELBY: All in order.

7 PRESIDENT JOHNSON: Is there any
8 questions? If not, I ask for a motion.

9 TRUSTEE DEGNAN: Moved.

10 MR. SLACK: Second.

11 PRESIDENT JOHNSON: Motion by Trustee
12 Degnan. Seconded by Mr. Slack. Roll call,
13 please.

14 MS. HANSEN: Trustee Johnson.

15 PRESIDENT JOHNSON: Yes, ma'am.

16 MS. HANSEN: Trustee Degnan.

17 TRUSTEE DEGNAN: Yes.

18 MS. HANSEN: Trustee Thompson.

19 TRUSTEE THOMPSON: Yes.

20 MS. HANSEN: Mr. Slack.

21 MR. SLACK: Yes.

22 MS. HANSEN: Motion carries.

23 PRESIDENT JOHNSON: Next up, Annuities
24 for employees, Widows, Widowers, Minor Children,

1 Reversionary, Adjusted Annuities and Suspended
2 Annuities, Pages 12 through 18.

3 MS. CARROLL: All in order.

4 PRESIDENT JOHNSON: We had about 64 this
5 month? An average month, though, right Ms.
6 Carroll?

7 MS. CARROLL: No, we had 80 in all. Yes,
8 it is normal.

9 PRESIDENT JOHNSON: Okay. Very good. If
10 there are no questions, I would ask for a motion.

11 TRUSTEE DEGNAN: Move.

12 MR. SLACK: Second.

13 MS. HANSEN: Trustee Johnson.

14 PRESIDENT JOHNSON: Yes, ma'am.

15 MS. HANSEN: Trustee Degnan.

16 TRUSTEE DEGNAN: Yes.

17 MS. HANSEN: Trustee Thompson.

18 TRUSTEE THOMPSON: Yes.

19 MS. HANSEN: Mr. Slack.

20 MR. SLACK: Yes.

21 MS. HANSEN: Motion carries.

22 PRESIDENT JOHNSON: Next up, Ordinary and
23 Duty Disability Benefits, Pages 19 through 20.

24 DOCTOR SULLIVAN: All in order.

1 PRESIDENT JOHNSON: Are there any
2 questions? If not, I ask for a motion.

3 TRUSTEE DEGNAN: Motion.

4 PRESIDENT JOHNSON: Is there a second?

5 MR. SLACK: Second.

6 PRESIDENT JOHNSON: Second by Mr.
7 Slack.

8 MS. HANSEN: Trustee Johnson.

9 PRESIDENT JOHNSON: Yes, ma'am.

10 MS. HANSEN: Trustee Degnan.

11 TRUSTEE DEGNAN: Yes.

12 MS. HANSEN: Trustee Thompson. Trustee
13 Thompson.

14 MS. HANSEN: Mr. Slack.

15 MR. SLACK: Yes.

16 MS. HANSEN: Trustee Thompson, are you
17 there?

18 MS. BURNS: Donna, we have enough votes
19 for it to pass. We can ask Trustee Thompson later
20 if she wants to be joined in the affirmative, if
21 she gets back on the call.

22 PRESIDENT JOHNSON: Next up, Ordinary and
23 Duty Disability Extensions, Pages 21 through 22.

24 TRUSTEE THOMPSON: Yes.

1 MS. BURNS: Trustee Thompson, did you
2 want to be listed in the affirmative in the last
3 motion approving the Ordinary and Duty Disability
4 Benefits?

5 TRUSTEE THOMPSON: Yes, ma'am. Sorry.

6 MS. BURNS: That's okay. Thank you. The
7 record will so reflect.

8 PRESIDENT JOHNSON: Ordinary and Duty
9 Disability Extensions, Pages 21 through 22. Are
10 there any questions?

11 DOCTOR SULLIVAN: All in order.

12 PRESIDENT JOHNSON: If no questions, ask
13 for a motion.

14 TRUSTEE DEGNAN: Motion.

15 MR. SLACK: Second.

16 PRESIDENT JOHNSON: Motion by Trustee
17 Degnan. Seconded by Mr. Slack. Roll call,
18 please.

19 MS. HANSEN: Trustee Johnson.

20 PRESIDENT JOHNSON: Yes, ma'am.

21 MS. HANSEN: Trustee Degnan.

22 TRUSTEE DEGNAN: Yes.

23 MS. HANSEN: Trustee Thompson.

24 TRUSTEE THOMPSON: Yes.

1 MS. HANSEN: Mr. Slack.

2 MR. SLACK: Yes.

3 MS. HANSEN: Motion carries.

4 PRESIDENT JOHNSON: Adjusted Duty
5 Disability, Page 23.

6 MS. CARROLL: All in order.

7 PRESIDENT JOHNSON: Any questions? If
8 not, ask for a motion.

9 TRUSTEE THOMPSON: Motion.

10 PRESIDENT JOHNSON: Motion by Thompson.
11 Is there a second?

12 MR. SLACK: Second.

13 PRESIDENT JOHNSON: Seconded by Mr.
14 Slack.

15 MS. HANSEN: Trustee Johnson.

16 PRESIDENT JOHNSON: Yes, ma'am.

17 MS. HANSEN: Trustee Degnan.

18 TRUSTEE DEGNAN: Yes.

19 MS. HANSEN: Trustee Thompson.

20 TRUSTEE THOMPSON: Yes.

21 MS. HANSEN: Mr. Slack.

22 MR. SLACK: Yes.

23 MS. HANSEN: Motion carries.

24 PRESIDENT JOHNSON: Last one here,

1 Adjustment of Ordinary Disability, total of three,
2 page 24.

3 MS. CARROLL: All in order.

4 PRESIDENT JOHNSON: Any questions? If
5 not, ask for a motion.

6 TRUSTEE THOMPSON: Motion.

7 PRESIDENT JOHNSON: Motion by Thompson.
8 Is there a second?

9 MR. SLACK: Second.

10 PRESIDENT JOHNSON: Seconded by Mr.
11 Slack. Ms. Hansen.

12 MS. HANSEN: Trustee Johnson.

13 PRESIDENT JOHNSON: Yes, ma'am.

14 MS. HANSEN: Trustee Degnan.

15 TRUSTEE DEGNAN: Yes.

16 MS. HANSEN: Trustee Thompson.

17 TRUSTEE THOMPSON: Yes.

18 MS. HANSEN: Mr. Slack.

19 MR. SLACK: Yes.

20 MS. HANSEN: Motion carries.

21 PRESIDENT JOHNSON: Next up on the
22 Agenda, Legislative Update. Ms. Bukola Bello,
23 please.

24 MS. BELLO: Good morning. Good to see

1 you. Hopefully, you received my revised report.

2 Donna, I am going to ask if you wouldn't
3 mind being able to pull that up on the screen. We
4 can go over it. I will provide an update of what
5 is happening down in Springfield.

6 If you could look at the screen, I want
7 to quickly go through what we have for you. There
8 is definite movement on most of our legislative
9 items so very quickly I will tell you that Senate
10 Bill 460, which is our emerging manager investment
11 legislation, that passed out of Committee yesterday
12 on a vote of nine/zero.

13 I will tell you this bill has been a
14 little bit of a labor of love. There was some
15 negotiating, a lot of negotiating, between the
16 Pension Chairman and the Leader and we were able to
17 come up with an agreement where we would expand
18 this bill to Article 1 as opposed to just Article 8
19 so everybody will be able to take advantage of this
20 investment exception when it passes out of the
21 Senate and the House and hopefully makes its way to
22 the Governor's desk.

23 Secondly, our increased employer
24 contributions bill, that also passed out of Senate

1 Pensions yesterday on a vote of eight to one.

2 So by way of background, we have had two
3 subject matter hearings on this legislation. One
4 in the House and one in the Senate. It was the
5 Chairman's prerogative that he wanted to see this
6 bill called for a vote in addition to our Senate
7 sponsor.

8 One of the remarks of the Senate sponsor
9 made on the record was that he wants us to actively
10 negotiate with the City. The bill will be held on
11 second reading pending an agreement, if we are to
12 reach one, and that will be amended and brought
13 back to the Committee.

14 I have assured the Senate sponsor that we
15 will do our very best to sit down and talk to the
16 City. Although, based on the City's financial
17 concerns, I am not sure if we will be able to reach
18 an agreement, but it was made explicitly clear that
19 the Trustees wanted us to find some way to get
20 increased funding and that is exactly what we are
21 doing so we have movement there.

22 I am a bit sad to say that Senate Bill
23 296 is being held --

24 PRESIDENT JOHNSON: Bukola, one second.

1 Who was the one lone vote against it?

2 MS. BELLO: That would be Senator Donald
3 DeWitt. He expressed concerns about the City's
4 ability to be able to make a full contribution,
5 despite the fact that we provided over a hour worth
6 of subject matter hearing testimony on what has
7 happened in the past and that it is the inability
8 of the City to pay the full contribution and that
9 is why we are at the point that we are at with our
10 funded ratio.

11 He said he understood all of that but
12 still he was not comfortable. And if there was an
13 agreement, then maybe that would be able to change
14 his mind but that is his prerogative.

15 PRESIDENT JOHNSON: Thank you, very much.

16 MS. BELLO: Back to Senate Bill 296. I
17 have actively engaged staff, who reached out to me
18 to get additional information on why we need this
19 bill. Also I have reached out to corporate counsel
20 who provided a reason as well.

21 Leadership is just not comfortable with
22 the bill as of right now for a few reasons, none of
23 which I have been able to explicitly get.

24 I think maybe a few reasons are because,

1 number one, an election year is coming up. Maybe
2 they are concerned about optics. Maybe they want
3 us to reintroduce this at a later time, we will
4 see.

5 There are some bills that are being held
6 in assignments for one reason or another and this
7 is one of them.

8 I will continue to actively reach out to
9 see if I can get movement and a reason behind the
10 bill but as of right now this is not going to be
11 lead out. Maybe this is something we can discuss
12 during next year's legislative agenda.

13 Let me move on to our COVID-19 Protection
14 Legislation. So that passed out of the House
15 Personnel and Pensions Committee back in March,
16 that bill was placed on second reading. Because it
17 is a companion bill, the Senate has decided to hold
18 Senate Bill 2488. It is identical language and so
19 once we get Senate Bill 1744 over in the Senate
20 then we'll be able to move that as well.

21 Are there any questions on your
22 legislative items that are moving?

23 PRESIDENT JOHNSON: Any of the Trustees
24 have any questions? If not, you can move on.

1 MS. BELLO: Okay. There are quite a few
2 bills that are very controversial. But the ones
3 that are germane to this particular body, I will
4 start with House Bill 3004 by Representative
5 Batinick. That deals with employment by members
6 who are trustees of a pension fund or retirement
7 system and retirement board.

8 The underlying language would require
9 trustees to wait five years after they have retired
10 from the Board in order to be re-employed. Excuse
11 me. To be employed by the fund or a vendor. There
12 was also language around membership and pecuniary
13 interest.

14 And so in talking to the sponsor and
15 having him send me an amendment draft, if you will,
16 and then that particular legislator being lobbied
17 by other interests who despise the bill.

18 Representative Batinick has actually
19 filed another amendment that would remove the
20 membership information and just focus on trustees
21 being able to be employed by a pension fund or a
22 vendor.

23 We have gone from five years to one year.
24 I know it still causes problems. There are issues

1 around legislating what individuals can do around
2 their employment.

3 I think the bill all around is an
4 overreach and problematic. My recommendation would
5 be that we are opposed to this legislation. I
6 think being neutral sends an interesting message,
7 but that is going to be determined by you.

8 MS. BURNS: You know my legal advice on
9 that is that pension funds administrate, they don't
10 advocate. And in my legal opinion, this isn't a
11 bill the Fund should take a position on from a
12 legal prospective under existing Department of
13 Labor guidance.

14 PRESIDENT JOHNSON: Bukola, I know you
15 are experienced with some of the other funds.
16 What's been the thought at some of the other funds?

17 MS. BELLO: They hate the bill as well.
18 They are waiting to see if some of the stakeholder
19 groups can kill it.

20 I know that there is one particular group
21 that has done a great job advocating against it and
22 they have been able to remove a nice portion of the
23 underlying language. I think everyone is trying to
24 work behind the scenes to stop the bill.

1 MS. BURNS: I am fine with that, by the
2 way, President Johnson. I think that is a really
3 good approach to work behind the scenes and make it
4 clear you will lose good trustees, if this passes.
5 People will not be willing to serve.

6 PRESIDENT JOHNSON: I look at more so for
7 the City Trustees. How does the City recruit good
8 finance people, if it handcuffs them, if an
9 ex officio are a trustee on a pension fund.

10 MS. BURNS: I agree. Erin Keane would
11 not have been able to be the Executive Director of
12 the Police Pension Fund, which is what I explain to
13 people when they ask about this bill. But the
14 reality is that you can do that behind the scenes,
15 without this Board taking a position.

16 It also is a really important point that
17 pension funds have self-governance. You make the
18 decision as to who you want as your Executive
19 Director. You don't really want the legislature
20 limiting who you can pick.

21 As a result, on all kinds of bases, I
22 totally concur with Bukola, this is a bad bill.
23 But I just think that it's important from a legal
24 perspective, that you maintain the direction of

1 what a fiduciary is supposed to do, which in my
2 opinion under the Department of Labor guidance is
3 work behind the scenes, rather than take an
4 official position on this bill.

5 PRESIDENT JOHNSON: Just by that very
6 definition, it handcuffs us to, how should I say,
7 employ good people. Doesn't that also then go into
8 a fiduciary duty then because it handcuffs us on
9 who we can employ down the road?

10 MS. BURNS: But, again, you are an
11 administrator of a pension fund and so you can make
12 that known from an administrative perspective what
13 the proposed bill does and even make it clear that
14 it is maybe kind of overreaching a little bit on
15 the separation between Home Rule Authority and the
16 Legislature and the Pension Code. All fair points.

17 How you do that? What Bukola is
18 suggesting is maybe you take an opposition. I am
19 saying consistent with the position of this Board
20 over the last 15 years, that's not what this Board
21 has done in the past. Rather, they have worked
22 behind the scenes and only have really gotten
23 involved in things that deal directly with funding
24 or in our case technical corrections.

1 MS. BELLO: We can revisit this, if it
2 gets out of the House. I have expressed to the
3 sponsor that we have serious concerns with this
4 legislation. He's aware. So if it manages to make
5 it out, we will have a whole other fight in the
6 Senate and then maybe we revisit it.

7 Chairman Johnson, that is totally up to
8 you. Trustees, that is up to you.

9 PRESIDENT JOHNSON: Mr. Slack, do you
10 have anything to add in there? I am curious what
11 your thoughts are on this bill.

12 MR. SLACK: Yes, I have concerns as a
13 proxy. I would think as a proxy that position
14 would not fall under this House Bill. But I think
15 you make the point of obtaining good finance
16 people, which is what these pension funds
17 desperately need. You will never find somebody
18 based on that limitation.

19 I think the Treasurer's concern was that
20 even though this has Republican sponsorship, that
21 there is so many things that come through in
22 Springfield that this could pass without someone
23 even knowing what it was about. I think she would
24 be all for lobbying behind the scenes to make sure

1 this does not go through.

2 PRESIDENT JOHNSON: Sounds good. Keep us
3 abreast, Ms. Bukola. What is next, Senate Bill
4 1980?

5 MS. BELLO: Yes, Senate Bill 1980 is a
6 re-file from Senator Fine. Senator Fine, when she
7 was a Representative in the House, filed
8 legislation similar to this. It did not move. She
9 filed this in 2019. It did not move and now she is
10 filing it again.

11 The bottom line is that it would simply
12 mandate that reasonable attorney fees would be paid
13 by whichever party won. So if the plaintiff won a
14 case, then the Pension Fund would be paying for
15 those attorney fees. If the Pension Fund won a
16 case, then we would force the participant or the
17 member to pay our legal fees, which on its face is
18 extremely problematic and the optics behind that
19 are pretty eyebrow raising.

20 But Senator Fine also filed an amendment
21 to the legislation that would include witness fees
22 and other legal fees and costs that come from
23 bringing an action before the court.

24 This also has huge concerns about taking

1 money from the Fund and using that to pay attorney
2 fees.

3 I would also say that this Senator was
4 trying to convene a meeting with all of the
5 lobbyists of different pension funds. That meeting
6 had to be cancelled because of scheduling. But
7 to-date, this bill has been assigned to Senate
8 Judiciary and has not received a hearing date or
9 time.

10 I think leadership is monitoring this
11 bill very, very closely and until the Senator is
12 able to actually get an agreement, it is highly,
13 highly doubtful they are going to let her call the
14 bill.

15 Tomorrow actually is the Senate Committee
16 deadline for bills to get out of Committee. Since
17 this hasn't been posted yet, and I don't think it
18 will be, I think we can continue to monitor this,
19 but we have huge problems with this bill, I
20 believe, huge problems. Unless you'd like to take
21 a position, but you don't have to.

22 MR. WHITE: Certainly everything we can
23 do behind the scenes would be great.

24 MS. BELLO: Absolutely. Chairman, should

1 I move on?

2 PRESIDENT JOHNSON: Sure.

3 MS. BELLO: Senate Bill 2473 was brought
4 to Senator Villivalam from a constituent. The
5 legislation on its face is a bit confusing because
6 it would require a few things. There are return to
7 work provisions in the bill that the constituent is
8 seeking. There is establishing service credit in
9 the Metropolitan Pier and Exposition Authority.
10 There is also part-time employment with the Board
11 of Education that the individual is seeking to
12 establish service credit in. I mean, it is a very
13 convoluted bill.

14 So I spoke to the Senator. Originally he
15 was not really planning on moving the bill and I
16 think there was some additional conversations with
17 his constituent. The Senator sent me a text
18 message with the constituent's phone number on it
19 asking me to speak to him.

20 So I spoke to the constituent and was
21 able to explain to him what the bill actually did
22 and where our concerns would lie. So the
23 constituent sent me various communications that he
24 received from the Fund where at one point he was

1 contributing and then at another point it was found
2 that there was an error and that he was not
3 actually supposed to be contributing. I think I
4 can say that without going into too much detail
5 around the letter.

6 I reported that back to the Senator and
7 the Senator has told me that he wants a resolution
8 on this issue.

9 By understanding of how the General
10 Assembly works, we're in a bit of a tricky
11 situation here because the Senator is intent in
12 doing something for his constituent. The bill on
13 its face, if the entire bill passes the way it is
14 right now, is very, very problematic.

15 The Senator is looking for resolution by
16 way of an amendment. My recommendation here is not
17 taking a position.

18 I made it very clear to the Senator when
19 we had a pension hearing yesterday, I could not
20 slip in support, opposition or neutral because the
21 trustees had not taking a position.

22 What I would do during today's meeting is
23 I would see if it would be possible for us to
24 narrow this bill down on its face as much as

1 possible.

2 By narrowing it down, that would maybe
3 open up a small window for the individual, who
4 worked part-time for the Board of Education, to be
5 able to possibly purchase that service credit and
6 then close that window up.

7 I understand that might cause some
8 heartburn but I think that might be more palatable
9 then the entire bill.

10 This is something that I definitely need
11 a position on. I have to get back to the Senate
12 sponsor. As I may have mentioned already, he is
13 holding this bill in Committee. He intends to do
14 something with it after I report back to him what
15 the decision is from this Board. I am happy to
16 answer any questions you have.

17 MS. BURNS: At the risk of being
18 incredibly repetitive, this is special legislation
19 and we should not get involved in this. The Code
20 is what it is; and the Board applies it. We can't
21 make special deals for people because a Senator
22 thinks that his constituent should get something.

23 If the legislature passes it, we will
24 deal with it. I understand what Ms. Bello is

1 saying. I advise you to just remain neutral and
2 let the Senator know we will do everything we can
3 to comply with the Pension Code as it is drafted.

4 MR. WHITE: I share Mary Pat's concerns.
5 In creating special legislation, and really even us
6 going too far in terms of investigating this on the
7 record, I think could really work against them. I
8 think it is something that we really have to just
9 be careful to not to get too involved in this.
10 And, in effect, this is legislation that really
11 they are talking about almost retroactively
12 creating a Tier 1 employee.

13 Certainly, to the extent we can kind of
14 stay away from this one would be fantastic. At
15 least that is my thoughts.

16 MS. BURNS: Or suggest he make it
17 applicable to everybody. I mean, in other words,
18 if everybody can buy back the time, then you better
19 be sure if you are going to suggest that, that you
20 have an actuarial valuation as to what that would
21 cost the Fund to allow people to do that. You
22 can't just do it for this one person because the
23 Senator wants to help his constituent, that's not
24 legal.

1 MS. BELLO: I would say I cringe at the
2 term that that's not legal. Legislators bring
3 forward issues all the time. Senate Bill 1980 was
4 the result of a conversation with a constituent. I
5 want to be careful about that about saying that a
6 Senator is doing something illegal.

7 Simply put, these types of legislation,
8 these types of bills, come forward all the time.
9 It is totally up to you as Trustees as to whether
10 or not you believe that this is something that has
11 merit. Or if you are concerned about the
12 unintended consequences of the entire bill passing
13 and reaching the Governor's desk, we do know the
14 General Assembly does tend to move bills forward
15 and they fly. I am flagging this for you because
16 it's important but I would love direction on what
17 you would like me to do.

18 PRESIDENT JOHNSON: Mr. Degnan or Ms.
19 Thompson, any insight?

20 TRUSTEE DEGNAN: It doesn't seem to me
21 like we should be doing something for, you know,
22 one individual constituent. That is as far as I
23 will go on it.

24 TRUSTEE THOMPSON: For us to single -- do

1 something singularly isn't about who we are. So,
2 Mary Pat, what are our options?

3 MS. BURNS: I don't really understand
4 what this individual wants to do. If it is not
5 permitted by the Code, then we are kind of
6 hamstrung.

7 What we can do is go back to the Senator,
8 he's not going to like it maybe, but during the
9 next couple of months, with him and leadership, we
10 certainly explain to them what fix they could make,
11 if they wanted to open this up to everybody to be
12 able to buy time. If that were the case, we would
13 probably have to do the actuarial valuation. Then
14 the City may want to weigh in on it because if
15 everyone is going to be able to buy the time, it
16 may or may not have a significant impact on the
17 City's funding obligations to the pension fund. I
18 just don't know. What I know is you can't have
19 special legislation for one person.

20 So I can get involved in looking at it
21 from a legal perspective and come up with allowing
22 this for everybody similarly situated and then the
23 legislature can determine whether to pass it or
24 not, but that is pretty much our option.

1 I am happy to work with Bukola and talk
2 to the Senator, talk to people, about the concerns
3 I have from a legal perspective for this Board to
4 do anything.

5 PRESIDENT JOHNSON: My understanding is
6 Bukola needs an answer by tomorrow.

7 MS. BURNS: The answer would be to be
8 neutral.

9 PRESIDENT JOHNSON: I am fine staying
10 neutral. I am good with that.

11 TRUSTEE THOMPSON: I agree.

12 MS. BURNS: We can revisit this in a way
13 that would be accomplishing the goal but doing it
14 in a legal way. It just wouldn't be this May. It
15 would probably be November or the following May.

16 MS. BELLO: Mary Pat, are you suggesting
17 that we work on this over the summer and that we
18 would be prepared to present alternatives during
19 veto session?

20 MS. BURNS: If that is what the Board
21 wanted, based on the actuarial analysis and how
22 many people it affected. I don't think we can take
23 a position because I personally don't have any
24 idea, staff may, as to how many people this could

1 implicate and what the administrative concerns
2 would be.

3 If everybody is allowed to -- I don't
4 even know what this gentleman wants to do but from
5 what you said it sounds like he wants to buy time
6 he's not otherwise legally able to buy in other
7 systems.

8 I will tell you as a matter of fact that
9 when you buy time you pay in a lot less than you're
10 going to take out. So that has a detrimental
11 economic impact on the actuarial standing of this
12 Fund.

13 Whether or not City employees would think
14 that is a smart move, when you are transferring
15 liabilities effectively from Met Pier or Met Water
16 or somebody else onto this fund, is something the
17 Board would have to consider as it always has after
18 it has sufficient facts in order to make a reasoned
19 and informed decision.

20 Once they have the facts, if the Board
21 said, yes, we think this is a good thing for our
22 members and for the people who might be able to buy
23 the time, then we would be prepared to say we
24 support or we are willing to help you to get this

1 accomplished.

2 Right now in my opinion, and I am
3 ignorant of the facts admittedly, I don't think the
4 Board would be ready to do that. They just would
5 be able to say to the Senator we hear you. We
6 respect what you are asking. We are concerned
7 about getting involved in legislation for one
8 person, but let us step back, do some research, get
9 some idea over the summer if this could happen and
10 what the concerns are if it does happen. And then
11 we will do what we always do, turn it back over to
12 the legislature to make the decision. But it
13 should be a decision between the legislature and
14 the City, not the Fund. We just administer
15 whatever they decide.

16 MR. WHITE: It sounds like at this point
17 I have heard President Johnson mention that he's
18 comfortable with us moving forward just being
19 neutral on this one. So that sounds like the way
20 to wrap this one up and move on.

21 MS. BELLO: So I thank you, director. I
22 would just say I will report back to the Senator
23 that we are neutral. I will explain our position,
24 based on what was stated here by counsel, and then

1 I will report back to you what he says. Is that
2 sufficient?

3 MS. BURNS: I think so.

4 MR. WHITE: Sounds like it.

5 MS. BURNS: And tell him we will be happy
6 to sit down with him and his constituent and see
7 what we can figure out.

8 MS. BELLO: Sure, that sounds good.

9 Last one is House Bill 1429 Felony
10 Forfeiture. This is a re-file. Originally, it was
11 actually filed a year and a half ago under House
12 Bill 4499 where it just impacted downstate police
13 and Chicago police. Then it was re-filed this year
14 as House Bill 447.

15 The bill did not go anywhere and so
16 Representative Tarvar requested a shell from
17 Speaker Welch. Now we have House Bill 1429, which
18 is amended to include the underlying language
19 around felony forfeiture.

20 That bill is actually scheduled for a
21 Pension Committee today at eleven. There is a lot
22 of opposition. Article 8 is included in the bill.
23 Representative Tarvar is effectively wanting to
24 pass legislation that for any member of law

1 enforcement who commits a felony that they would
2 forfeit their pension.

3 There are issues around the legislation,
4 some constitutional issues, some limitation issues.

5 I know that there was an amendment that
6 was filed brought by SURS, the university
7 retirement system, to just make a process by which
8 the State's Attorney would inform the pension funds
9 about this particular conviction so that we by
10 process would be able to have the Board make a
11 decision.

12 It is a very complicated issue. It is
13 tied to the representatives of larger police reform
14 initiatives.

15 I spoke to Director White and at this
16 point in time I don't even believe we have an
17 officer who is a current a member but we would be
18 included.

19 I am happy to report back. I think this
20 is something that we just monitor and wait and see
21 what happens.

22 MS. BURNS: This is another bill where a
23 lot of the other public pension funds have made
24 clear to the legislators all of the administrative

1 concerns that go with applying a bill like this.

2 It would effectively keep the funds from
3 giving an annuity to a spouse right away. Because,
4 first, the way it is written, we would have to
5 check to see if the spouse had ever been convicted
6 of a felony.

7 I do think Bukola is absolutely correct.
8 There is a lot of opposition to this bill. I don't
9 know if you need to do anything. You just need to
10 kind of watch it. Wouldn't that be your advice?

11 PRESIDENT JOHNSON: Correct. Any
12 questions?

13 MS. BURNS: I think that's right.

14 MS. BELLO: Any questions?

15 PRESIDENT JOHNSON: Bukola, is there
16 anything else for us to look at?

17 MS. BELLO: No.

18 PRESIDENT JOHNSON: You have had a very
19 busy time.

20 MR. WHITE: We appreciate it. Very
21 comprehensive. A lot going on. We appreciate the
22 update for the Board, it's helpful.

23 MS. BELLO: Thank you, everyone. Take
24 care.

1 MR. SLACK: Thank you, Bukola.

2 PRESIDENT JOHNSON: That is legislative
3 update. Next up is the 100th Anniversary.

4 MS. RUFFOLO: The Fund is celebrating 100
5 years of existence this year. June 29th would be
6 the actual date of our 100th anniversary.

7 We are actually undertaking quite a bit
8 of change in our Fund technology-wise. One of the
9 things that we have been looking at are some type
10 of events and a change to our logo to kind of bring
11 us into this new century of our existence.

12 On the phone today, we have Eloise
13 Karlatiras, with a company called Ministry of Love.
14 We have been working with her to redevelop and
15 redesign the logo for the Fund. She is here to
16 provide a presentation on that as well as events
17 and other items to market around this 100 year
18 anniversary.

19 MS. KARLATIRAS: Hello, President
20 Johnson, Madam Treasurer and all of the other
21 Trustees. I really appreciate the opportunity to
22 be able to present to you today. I am going to pop
23 over to the right screen here just give me one
24 moment.

1 As Stacey mentioned, my company is called
2 Ministry of Love Productions. I am born and raised
3 in Chicago and have loved this City and understood
4 the City of big shoulders and standing on the
5 shoulders of giants requires a lot of love, if you
6 are to do new things or reimagine older things,
7 right, which we are doing here today.

8 Obviously, we are in a position where we
9 get to celebrate a bit. It is 100 years that the
10 Municipal Employees Annuity and Benefit Fund has
11 been taking care of those who support it and
12 provide for Chicago and that is no small feat.

13 So we understand that the opportunity is
14 great to capture a new more digital native
15 constituent group.

16 The folks that are coming into the
17 Benefit Fund from a retirement perspective are at
18 an age where they are on their phones, they are on
19 their computer. And, whereas, folks my age tend to
20 do three or so devices per hour, these folks that
21 you will be serving and you are currently serving
22 are between one and two.

23 So while they are not on as many devices
24 as the younger folks, they are certainly attuned to

1 what good design looks like. They are also very
2 fickle when it comes to the responsiveness of
3 anything that they touch or feel or view.

4 So as we are looking to serve this new
5 much bigger constituent group, I think looking at
6 what the Benefit Fund has done, who it has served
7 over time and how we can give it a brand new
8 refresh is sort of the goal of the work here.

9 Just a little bit about me. I started
10 out in nonprofit. I worked there for about ten
11 years in an environmental conservation organization
12 that I founded. We worked on greening the food
13 service industry.

14 If you were around in 2015, walking
15 around the Loop, you probably saw the Green Shy
16 Sports campaign. We educated -- I think it came to
17 30 million total Chicagoans in those visiting
18 Chicago through digital and print campaign.

19 And I run this small but mighty firm that
20 helps everyone do a better job at communicating the
21 essence of their brands.

22 So we do this through all things. Video
23 production, graphic design, websites and then PR
24 and communication strategy.

1 So our process is as follows. We engaged
2 with the Municipal Fund to understand what it was
3 that the current needs were for the brand. What we
4 could do to activate on this 100 years of
5 celebration and certainly what we needed to do on
6 the side of updating everything. Giving everything
7 a little bit of a refresh.

8 So in the past month or so, we have been
9 going through the process of discovering what is
10 currently in place both at a press level and
11 digitally as well as from the folks that work for
12 the Fund to understand what you guys do is
13 communicated to the folks that you do it for.

14 So we developed an understanding that
15 this brand, this green brand that has the
16 skyline of not Chicago, really has an opportunity
17 to be refreshed and reactivated on.

18 We are moving into the revision process,
19 which is why I get to present to you today, because
20 we have some great options and we're looking
21 forward to feedback from the Trustees on what
22 direction to go in from a design standpoint.

23 Our next sort of movement is, as we are
24 looking through the branding, we are going to be

1 making suggestions to update absolutely everything
2 that has the MEABF identity on it so we will talk a
3 little bit more about that in a few. And then our
4 next step is to talk about an activation point.

5 A virtual event, which we will speak
6 about in a few minutes, that is going to
7 commemorate that 100 years while also doing a full
8 launch of a new rebrand that feels a lot fresher
9 and we'll go ahead through that.

10 One of the reasons that we decided to go
11 through this process to get rid of the green so to
12 speak but also to move us into a new more Chicago
13 centered way of branding is that the City
14 rebranded and so I don't know how many of you know
15 about this process. But the rebranding of the City
16 really was to capture not only the young and old
17 but also the diversity of thought and the forward
18 thinking spirit of the City that we are all
19 attempting to embody as we move into new growth and
20 revitalization of folks and communities that have
21 been existing for almost as long as the City.

22 So we decided to go for a color scheme
23 that was complimentary. Though the decisions on
24 fonts were going to be more of the standout for the

1 Municipal Fund.

2 So here is the first look. I am
3 wondering if there is a way I can also look at you
4 guys while I do this. I am going to try to
5 navigate. Give me one second. I am not sure that
6 I can. So are you seeing what is on my screen
7 right now?

8 MR. SLACK: We are seeing two logos. Now
9 we are seeing MEABF.

10 MS. KARLATIRAS: Let's go ahead and look
11 at the initial design options. We constructed
12 several different options.

13 The black and white is sort of what you
14 would need for a template for anything that you are
15 not wanting to pay for three color printing that is
16 not digital.

17 We have a line option, which is if you
18 look carefully, it is very, very, very close to the
19 logo on the left.

20 PRESIDENT JOHNSON: The buildings. The
21 Hancock -- I got the Hancock. What is the building
22 to the right with the two kind of -- they look like
23 spiders on top. What building is that?

24 MS. KARLATIRAS: I believe, if I am not

1 mistaken, it is the Water Tower Building?

2 PRESIDENT JOHNSON: Water Tower Building.

3 Okay. Aesthetically, that was my issue with the
4 last --

5 MS. KARLATIRAS: It actually may be the
6 angle from the Wrigley Building with the walk
7 across. You know, the crawl space that goes
8 across, if you are facing west, and you are on
9 upper Michigan. It's possible that it is either of
10 those. It is funny I hadn't thought about that. I
11 think it is either of those buildings.

12 TRUSTEE DEGNAN: It looks like it could
13 be the Tribune Tower.

14 MS. KARLATIRAS: We have three things
15 that look similar.

16 MS. RUFFOLO: It does look like the
17 Tribune Tower.

18 PRESIDENT JOHNSON: I'm sorry, continue.

19 MS. KARLATIRAS: Sure. Sorry. I guess
20 that is an interesting question.

21 So the idea is let's really own the fact
22 that the folks that are benefited by the Fund are
23 the folks that make the City run.

24 I think having ownership and association

1 with the City in a way that is design forward, I
2 think is part of what you make a logo or a brand
3 identity accessible to the folks that are supposed
4 to be embodying it.

5 As we walk through that a little bit, I
6 will talk through both the differences between
7 general logo design and also what we do as we are
8 launching the 100 years of service.

9 Something in the middle is very simple.
10 It subtly says that we are at 100 years. The other
11 logo options are talking through the different ways
12 that you can commemorate that 100 years, right.

13 So it would be great when we go back over
14 this after I run through it to get everybody's
15 thoughts on language and also logo.

16 I am going to walk through. So this is
17 the first option. One of the tag lines that we are
18 working with is "You provide for Chicago. We
19 provide for you".

20 This seems to be the front runner of the
21 block style logos. So far this was number one for
22 everyone in our small working group and then was
23 also sort of blind tested through my graphic design
24 channels as the best option for a block logo.

1 This was a very close second runner up in
2 that the lake is actually coming up to the City,
3 which I think is kind of a nice suggestion. This
4 tag line "Taking care of the people who take care
5 of Chicago. I think it was President Johnson that
6 made a suggestion to really embodying in the tag
7 line the essence of what the Fund does, rather than
8 having to focus on the name of the Fund itself,
9 right.

10 And then as we worked through it, we
11 realized that having something that is stationery
12 printable, that looks very clean on white
13 background, that can be inverse to a white forward
14 facing. If it is on a dark background, a lot of
15 people keep their phones on dark mode, we wanted to
16 be able to provide something that would be a little
17 bit less block heavy.

18 The beauty of this design and the first
19 design is that they can be used interchangeably.
20 You don't just have to choose one logo. You can
21 have the design elements be exactly the same and
22 you can represent them differently, depending on
23 the use case.

24 So out of these three, I am going to make

1 the easy choices first. I wonder if we can -- we
2 have 23 folks on here. I don't know that we can
3 poll it. But I wonder can anybody speak to
4 something that jump out to them and why?

5 PRESIDENT JOHNSON: Yes, I will jump in
6 very quickly here, my first very quick take as I
7 was looking at it this morning. I like the first
8 one with the MEABF, the only issue that jumps out
9 --

10 MS. RUFFOLO: You are talking about the
11 logos?

12 PRESIDENT JOHNSON: The logos, yes. Go
13 back to the logo real quick. If we're looking at
14 the screen, the far right one, I like that but the
15 only thing that comes to my mind right off the bat
16 is the Bank of America app. Where it has the
17 swooping like on the lines above it. Mind you it
18 is red.

19 And then the other one that has the years
20 on it, 1921 to 2021. I like the far right one but
21 I also like the tombstone where it kind of sticks
22 out on the back on the left one. The Bank of
23 America jumps in my mind for the top left one. I
24 kind of like the right one myself, that is just me

1 speaking. Anybody else can jump in.

2 MR. SLACK: For me, Jeff, that linear one
3 really pops. It just seems cleaner. It seems more
4 industrial to me, which is kind of the spirit of
5 Chicago. It looks so clean to me versus block,
6 block, block.

7 MR. WHITE: The one in the middle?

8 MR. SLACK: The one on the left that is
9 that block heavy, real dark. I like the
10 established 1921. It is a little bit more subtle.
11 Doesn't knock you over the head.

12 MS. KARLATIRAS: Let's look at some use
13 cases real quick. It's good that you mention that
14 because we talk about what things look like when
15 they are on swag, right.

16 And I think that the line is definitely
17 more transferable, right. I think when you choose
18 to do something that is a heavy design application,
19 such as a mug, you can do something full color.

20 But if you're looking for stationary, and
21 your mailers, both from a print cost standpoint and
22 also from a adaptability to format, I think the
23 line logo is definitely more malleable.

24 So these are just some of the ideas. We

1 have some post-it notes, some stationary, a mug and
2 a tote bag.

3 These are a couple of the design assets.
4 This has grown on me as my favor, right. It is
5 interesting because I love the number one, the
6 block option as well, but I think from the
7 standpoint of real modernization of the logo, I
8 think that this idea really does give us the most
9 options from a social standpoint, from an
10 applicability to different mediums, this has grown
11 on me in the design process.

12 MR. WHITE: I like it.

13 PRESIDENT JOHNSON: I like it.

14 MS. KARLATIRAS: What about tag lines?
15 Anyone have a very strong feeling either pro or con
16 for one of these tag lines?

17 MR. SLACK: I like the second or third, I
18 guess.

19 MR. WHITE: I like the second. "Taking
20 care of the people who take care of Chicago".

21 TRUSTEE THOMPSON: Second.

22 PRESIDENT JOHNSON: I like the second.

23 TRUSTEE DEGNAN: I like the second, too.

24 MS. KARLATIRAS: That is a serious

1 consensus.

2 I think what is great about that is that
3 we have an opportunity to obviously utilize
4 multiple tag lines, but I think as we talk through
5 PR strategy and roll out of a full brand refresh, I
6 think you do want to stick with something that is
7 punchy and that people will remember.

8 I think also being a Benefit Fund the
9 idea of being taken care of I think is a front
10 line. So if anyone gets hired into one of the 33
11 organizations represented by this Fund, I think
12 being able to see something like a beautiful, clean
13 logo and this tag line and understand that, oh,
14 this is where my benefits come from. I think it
15 makes it very simple.

16 I am glad to hear that there seems to be
17 a consensus in terms of the way that it rolls off
18 the tongue.

19 As for branding, this is all kind of
20 boring, but the different ways that a brand is
21 represented online. So both through digital and
22 through any print application.

23 We want to make sure that we have what
24 are called universal fonts. These are available

1 for free over the internet. Which means any
2 website they show up on, any way that they are
3 integrated into graphic design, there is no issue
4 with having to download a font or having to change
5 the application that you are using to utilize the
6 font.

7 So the universality of that font we did a
8 lot of work on. They are very similar but the
9 benefit of the punchiness of the primary with the
10 sort of unique -- the shapes of the second look
11 really nice together when you have a heading and
12 copy beneath it.

13 I guess I am going to go back here for
14 one second.

15 PRESIDENT JOHNSON: We are thinking the
16 top middle one?

17 MR. WHITE: Yes.

18 MS. KARLATIRAS: If I am to just read
19 this correctly, if we are looking at our top two,
20 it would be these or it would be these?

21 PRESIDENT JOHNSON: I do believe it seems
22 like there was a lot of reaction for the middle
23 one.

24 MR. WHITE: Yes.

1 MS. RUFFOLO: Yes.

2 MS. KARLATIRAS: Excellent. That is
3 great, we can move forward with that, that is
4 perfect.

5 PRESIDENT JOHNSON: I will want a
6 definitive answer on that second to right building
7 with the towers.

8 MS. KARLATIRAS: Now I have to actually
9 look it up, that is the funniest part. I think you
10 are probably right, it is the Trib Tower.

11 PRESIDENT JOHNSON: I don't want it to be
12 a building -- because we have a lot of City geeks
13 in the City of Chicago. They take pride in their
14 City skyline, stuff like that. The last thing I
15 want to do is to get roughed up because that is a
16 building in Cleveland, that came from like a stock
17 photo.

18 MS. KARLATIRAS: No, it is definitely a
19 Chicago building. I am going to look. I think it
20 is the actual Water Tower.

21 PRESIDENT JOHNSON: You can get back to
22 us.

23 MS. KARLATIRAS: I totally will.

24 It is interesting, though, one of my

1 favorite things to think about is what might happen
2 in this space right here on the Wrigley building.
3 So I don't know if you have ever thought about
4 that. I always wonder is it a crawl space or is it
5 enough to stand in between the two.

6 So I will definitely get back to you on
7 that.

8 I am hearing that the line is sort of
9 everybody is with it. What we will do is we'll
10 come up with some different mockups for social and
11 going off of this one design and show you what it
12 looks like on light background, black background,
13 and all of that when things are final delivery.

14 In terms of just understanding the
15 process of a rebrand, this is really more than just
16 a logo change. We need to make sure that every
17 asset that has the Fund's name on it is represented
18 in the correct way from a design standpoint. So we
19 will be providing basically assets for every single
20 channel that MEABF is represented on. From social
21 to letterhead and stationary and then also to how
22 the assets work on a website or on a tote bag which
23 we will be hopefully raffling off at this great
24 virtual event.

1 Our process is that we take great care in
2 ensuring that every placement of MEABF's brand is
3 tracked and that we have a very clear understanding
4 of what the brand guidelines are from a typeset to
5 a font standpoint and also from a color standpoint
6 as well as from a logo use standpoint.

7 There will be a very small section on the
8 website that people can click on if they are
9 wanting to integrate the MEABF logo into any of
10 their collateral for a shared event or any sort of
11 shared design and that will have all of this
12 information so that things stay consistent going
13 forward.

14 One of the things that we have discussed
15 and will have to look at a little bit more is even
16 if we were not digging deep into a back end build
17 and understanding how documents are handled on the
18 website, we will need to make sure that it is
19 following suit because the moment we press go on PR
20 and having this beautiful new logo launch people
21 are going to go to the website.

22 We want to make sure that this is
23 something that we're looking into and also that
24 you're able to track it.

1 So I know that analytics is a huge part
2 of the next iteration for MEABF from a membership
3 and demographic touch standpoint and also from an
4 understanding of being able to know who visits your
5 site and why they either stay or leave.

6 So we will look into sort of what that
7 looks like as we move closer to that mid June
8 launch date of the rebrand but I wanted to just
9 briefly touch on this.

10 Are we ready to talk about celebration
11 and what a virtual event might look like?

12 MR. WHITE: Let's do it.

13 MS. RUFFOLO: Yes.

14 MS. KARLATIRAS: I have to call out
15 Stacey. Your idea on some video content on this it
16 is all her so this did not come from me, although
17 we snazzed up the words a little bit.

18 The idea of finding those who the Benefit
19 Fund has served over time and getting their
20 thoughts on how they have been served is such a
21 brilliant one, Stacey.

22 So in a very short, very bite sized from
23 an accessibility standpoint manner, we are going to
24 develop some video content that will be launched

1 during the virtual event that will celebrate the
2 100 years of MEABF.

3 Understanding that everyone has different
4 schedules and people's comfort level with
5 distancing, while we were all going through the
6 process of vaccinations, we wanted to make sure
7 that we are giving the member and the constituent
8 base an opportunity to activate with this new brand
9 on a digital standpoint.

10 So the idea is to highlight those at the
11 Fund that have been served by a 100 years or older.
12 So we are going to reach out and get a little small
13 snippet from a video standpoint, sew it all
14 together and use that in a way that the new logo
15 and design and tag line is launched and we will
16 have a handoff of sorts.

17 So this virtual event is an idea to get
18 people engaged to allow both those that are members
19 and that are being served by the Fund and the
20 public to engage with what the organization is from
21 a standpoint of a virtual event.

22 So this is going to look like virtual
23 Chicago trivia. The idea of a Zoom like platform,
24 where you have an integration of both presentation

1 and interaction, and the ability to do a raffle and
2 you know have some fun trivia and participation is
3 the concept and being able to have the baton
4 passed, if you will, with heartwarming stories of
5 those who are 100 years up celebrating MEABF and
6 those who are captured just for a quick snippet at
7 their jobs in these amazing organizations to
8 highlight the brand in a little bit of a flashy way
9 from a video standpoint.

10 I think as we talk through how a rebrand
11 is communicated it really is about public
12 communication as well as internal communication to
13 your constituents. So we have been talking a lot
14 about email versus real mailers and the opportunity
15 to get things that are tangible out to the MEABF
16 members, that they can interact with the brand,
17 that they can feel that they are being benefited in
18 a way.

19 The tote bag idea is a great one because
20 we do have that tax on your plastic bags so as we
21 think through what we can really do for people that
22 are being benefited by the Fund or will be in the
23 future, I think an actual value add to their
24 grocery shopping trip is certainly a nice

1 opportunity.

2 So any questions so far on this virtual
3 event or on anything else that I have gone over
4 that we haven't already touched on?

5 PRESIDENT JOHNSON: No, I don't think so.

6 MR. WHITE: Just for the Trustees'
7 benefit, I think we took a look at the numbers and
8 I think there are about 62 annuitants that are 100
9 years or older.

10 PRESIDENT JOHNSON: Out of the 62
11 probably 59 are probably female and the other three
12 are males.

13 MR. WHITE: Nine males.

14 MS. KARLATIRAS: I am actually in Florida
15 and I am here and I have a 99 year old grandfather
16 that is turning 100 this summer. He's outlived
17 three wives, but thinking through the way that he
18 sees the things in his life that still hold great
19 value. One of those things was his lifelong career
20 and the people that he knows as a result and he
21 still communicates via email all around the world.

22 When I think about those who really have
23 been the backbone of Chicago for as long as this
24 fund has been around, or probably 20 years, 30

1 years less, I think that we have a really unique
2 opportunity to highlight and honor those Chicagoans
3 that are less seen, but that everybody really wants
4 to see because it is wonderful to know that we have
5 62 100 year plus folks that had been pouring into
6 our City for so long.

7 MR. WHITE: This is fantastic. Thank
8 you, Eloise. We appreciate all your hard work on
9 this. Certainly not just Eloise but the team. I
10 think Donna and Stacey have been tremendous on this
11 and as Eloise mentioned Stacey really brought the
12 idea regarding us highlighting our annuitants who
13 are 100 years or older. As soon as she said it, a
14 light bulb and a flash of light went off in my mind
15 and I thought that certainly is the winner. So we
16 are really pleased and appreciate your help on
17 this.

18 MS. RUFFOLO: Thank you, Eloise. Thanks
19 so much.

20 MS. KARLATIRAS: Thank you. I appreciate
21 it.

22 MS. RUFFOLO: Talk to you soon.

23 MR. WHITE: The Treasurer is on the line.

24 TRUSTEE CONYEARS-ERVIN: Good morning,

1 everyone.

2 MR. WHITE: Good morning, Madam
3 Treasurer.

4 PRESIDENT JOHNSON: Next up, Steve, the
5 Fund's Net Position.

6 MR. YOON: The only thing I would say
7 here is we are trending on a positive note, with
8 the contributions flowing in from the employer's
9 and the market doing well.

10 We are up 23 percent. Obviously, this is
11 not actuarially determined numbers. I want to
12 leave it there. Open up for any questions. If
13 none, then I will move to Marquette.

14 TRUSTEE CONYEARS-ERVIN: At least it is
15 moving in the right direction.

16 PRESIDENT JOHNSON: Market Environment,
17 my favorite part of investments.

18 MR. WESNER: Thank you, Mr. President.
19 Good morning, everyone.

20 I know we won't be as entertaining as the
21 Fund logo discussion but like Madam Treasurer just
22 mentioned and Steve mentioned things are moving in
23 a positive direction so it certainly makes these
24 discussions much easier and more enjoyable.

1 So we will talk through the market
2 environment. Obviously, we are going to highlight
3 some pretty eye popping strong numbers, especially
4 for U.S. equities and equities across the globe.
5 Especially when you look over the last year given
6 that the market bottom was the end of March 2020.

7 Brian will walkthrough the discussion on
8 the Flash Report for the actual performance of your
9 portfolio and highlight those strong numbers. Then
10 we will do a quick five minute discussion on
11 private equity private debt.

12 If you recall at the last meeting, we
13 talked a little bit about looking at those asset
14 classes and adding them back into the asset
15 allocation and talked about some of the reasons we
16 haven't allocated in the past due to liquidity.
17 But I wanted to highlight those asset classes at
18 this meeting so when we come back to the next
19 meeting with updated asset allocation studies, we
20 are not asking you to make a decision on any asset
21 classes that we haven't at least recently educated
22 you on.

23 It is going to be a quick five, ten
24 minutes top, in terms of those asset classes.

1 So the page on the screen right now, the
2 market tracker, the trends have continued for the
3 last several quarters, which is positive for the
4 equity markets.

5 So one of the shorter term trends, I am
6 going to start in the middle chart, is what's been
7 driving the markets.

8 One of the most recent kind of drivers to
9 the markets or at least the headlines has been that
10 chart at the top.

11 If you look at the movement in interest
12 rates, we talked at the last meeting quite a bit
13 about the increase we have seen in interest rates
14 and you can see a year ago we were at that kind of
15 lower line that was kind of more traditionally
16 sloped and then you can see now the black line
17 which is at the top is where we stood at the end of
18 March. You can see interest rates have continued
19 to go higher.

20 We are talking now about potential
21 inflation, which is something we haven't talked
22 about for quite awhile. We have had a tremendous
23 amount of stimulus and we're seeing the economy
24 open backup as more of us are vaccinated. We are

1 seeing the economy start to heat up.

2 It has been good for equity markets but
3 for bonds it hasn't been so good. We have seen
4 interest rates go up. As you recall, as interest
5 rates go up bond prices go down.

6 Might as well get the negative returns
7 out of the way first. The top right table is fixed
8 income. And those are the bond returns for the
9 first few months of the year. As you can see, the
10 first quarter we had fixed income returns that were
11 pretty significantly negative for fixed income. So
12 those are a pretty significant increase in rates
13 over the last year and most of that has happened
14 over the last three to six months.

15 You can see that year-to-date core bonds,
16 core investment grade bonds, are actually down
17 about 3 and a half percent. We have gained a
18 little bit of that back so rates have dropped in
19 the first half of April so we are actually back
20 around where we started the month of March. But we
21 have gained about 60, 70 basis points back in the
22 month of April so far. We are down a little less
23 than 3 percent year-to-date for core bonds.

24 Your portfolio you have a little bit of

1 high yield and bank loans, that is about two-
2 thirds of the way down that table.

3 You can see high yield was up a little
4 less than a percent through the end of the quarter.
5 We are actually up over 1 percent now.

6 PRESIDENT JOHNSON: Jamie, real quick.
7 As inflation goes up, how do you see that
8 correlating with TIPPS and for our Fund all
9 together?

10 MR. WESNER: TIPPS are, you know,
11 inflation protected securities and the idea is that
12 as inflation goes up it kind of helps hedge against
13 inflation. You are not going to see the bond
14 prices drop as significantly as traditional
15 treasuries.

16 Again, it all comes down to the
17 expectation for inflation. Right now as we look at
18 what is going on, the expectation for inflation is
19 still very modest. Still in that kind of 2 to 3
20 percent range. The Federal Reserve has said for a
21 long time one of their two stated goals is to keep
22 inflation in check and keep it at approximately 2
23 percent. The other goal is full employment for the
24 economy.

1 We have been consistently below that 2
2 percent for quite a while so the Fed has said we
3 are okay with that number running a bit above 2
4 percent for a good period of time.

5 So in terms of inflation and what that
6 does on treasuries and TIPPS, it comes down to what
7 actual inflation is versus expectations. We are
8 seeing expectations creep up and the question will
9 be does actual inflation take up with those
10 expectations. It hasn't in the past. It is kind
11 of what we're watching as we look forward.

12 We don't make dedicated allocations to
13 TIPPS. We believe that if managers want to utilize
14 that within their portfolio they can utilize that.

15 You can see in the chart there, on the
16 table, down about 1 and a half percent. They
17 certainly protected on the downside as the
18 inflation fears were creeping in in the first
19 quarter but they still go directionally the same
20 way as traditional treasuries.

21 One thing that protects you a little bit
22 better from inflation are bank loans. If you think
23 about your portfolio, you have a traditional
24 allocation to bank loans with Symphony Nuveen. You

1 can see up 2 percent for the first quarter. Those
2 are what we call floating rate securities. As
3 interest rates go up, you start to see the base
4 rate that you are compensated with those securities
5 increase as well. They benefit with a stronger
6 economy but they don't have the concerns of rising
7 interest rates. They actually benefit from the
8 rising rates.

9 When we look in a moment at your actual
10 performance portfolio, you will see that your
11 portfolio performed much better than that broad
12 fixed income benchmark because of your allocation
13 to high yield and because of your allocation to
14 bank loans and because two of your four fixed
15 income managers are also allocated to shorter term
16 bonds and to more intermediate duration bonds which
17 didn't have as much sensitivity to interest rates.

18 You have taken a lot of steps in your
19 portfolio to make sure that you are protected in
20 case of rising interest rates.

21 That is some of the weaker performance
22 out of the way. Now we can shift over to the left
23 side of the page and talk about those exceptionally
24 strong equity numbers.

1 As you can see, those one year figures,
2 50 percent plus for the broad global markets. If
3 you scroll back up to see the U.S. returns at the
4 top left table, you can see that the NASDAQ up 70
5 percent plus.

6 If we saw some of the other numbers like
7 small cap equities, small cap value equities, up
8 over 100 percent for the one year period.
9 Obviously, you have come a long way in the last
10 year since the market bottomed.

11 Even just from the beginning of 2021,
12 broad markets are up 6 percent through the end of
13 the quarter. In April thus far, we are up another
14 3 to 4 percent. We are up actually another full
15 percent today. So we are up over 10 percent for
16 the S&P 500 year-to-date thus far.

17 On the international side, the next table
18 down, we have seen in international markets the
19 same general direction as the U.S. For the most
20 part they haven't been quite as strong. So
21 international markets up a little more than 3, 3
22 and a half percent, for the first quarter.

23 If you think back, a few of the issues
24 that are facing those international markets, they

1 have not seen as effective of a Covid vaccine roll
2 out in the rest of the world. Really only the U.K.
3 is the only other developed nation that is kind of
4 on par with vaccine distribution with the U.S.,
5 that is a large size. Obviously, Israel and some
6 smaller countries are at the top of that list. But
7 that has kind of held some of these international
8 equities back.

9 In emerging markets, which have performed
10 quite well for most of 2020, actually one of the
11 weaker areas only up about 2 percent thus far this
12 year.

13 In the middle of the page, looking at
14 some kind of style factors. If you look both
15 squares are the same, the green and the blue,
16 because it is quarter year-to-date which are the
17 same.

18 If we look at the blue square, you can
19 see that for the first three months of the year, we
20 have seen small cap outperform large cap quite
21 significantly and small cap value outperforming
22 large cap growth by 20 percent.

23 Think back to last year, we were talking
24 about how large cap growth was outperforming small

1 cap value by 30, 40 percent.

2 We have seen a reversal of trend. We
3 have seen a lot of the small cap names really
4 rally. You will see that when we talk about your
5 small cap equity managers in your portfolio.

6 So highlights the reason that we have
7 rebalanced and that what is the winner one period,
8 you know, the momentum can shift into other areas
9 of leadership. We have certainly seen that shift
10 over the last particularly four to five months.

11 In the far right table in the middle of
12 the page, you see the hedge funds. We talked
13 previously about the struggles that some hedge
14 funds had in January. They need to rebound. We
15 can see broad hedge funds up kind of 1 to 2 percent
16 range year-to-date.

17 The bottom line on that table, which is
18 the defensive equity proxy, the CBOE and PutWrite
19 up 6 percent. So that kind of lower cost defensive
20 equity strategy has performed well and has been a
21 very positive trend for your portfolio.

22 And then a few of the alternative asset
23 classes that aren't fully reflected on this page.
24 If you scroll down a little bit more, you can just

1 see that the real estate on the bottom left, we did
2 see real estate from the first quarter up about the
3 same as it was for the last quarter of last year.
4 We saw about a 1 and a half increase for the first
5 quarter of 2021.

6 And then commodities on the bottom right.
7 I know President Johnson is always asking about
8 this one. We continue to see a mix in commodities.

9 Energy price is higher so obviously you
10 will pay more at the gas pumps. Precious metals
11 are down, that trend has kind of continued.

12 Certainly have seen a preference for
13 cryptocurrency versus the U.S. dollar instead of
14 gold and other precious metals. Certainly an
15 interesting trend as technologies has taken hold
16 and some of that technology has moved obviously
17 into investments.

18 Commodities as a whole, which can be a
19 sign for inflation, you know, energy certainly
20 picking up quite significantly for the first
21 quarter.

22 There is no shortage of moving pieces in
23 the global economy right now obviously affecting
24 your portfolio. I will turn it over to Brian to

1 walkthrough the performance and talk a little bit
2 about the managers in your portfolio.

3 MR. WRUBEL: Thanks, Jamie.

4 Steve, go to Page 3. I will give you a
5 quick overview what is happening. We don't have a
6 lot overall today.

7 Basically what we have here is our
8 annualized performance. Kind of building off some
9 of the comments on the market and what Jamie was
10 referring to.

11 You see on the left-hand side of that top
12 chart, year-to-date, so for the first three months
13 of this year, the Fund is up 3.3 percent. Pretty
14 strong performance but really the eye popping
15 number is that trailing one year return.

16 Obviously, we dropped off February, we
17 dropped off March of last year where all the
18 volatility was. Now that trailing one year return
19 is up north of 30 percent for that period, which is
20 astounding strong performance obviously. And the
21 month of April has been very kind to us so far.
22 The Fund is probably up another 1, 1 and a half
23 percent give or take, maybe 2 percent, year-to-date
24 through April here. So particularly strong

1 performance.

2 The middle chart there, the calendar year
3 returns, you have seen all that. Last year we
4 ended up a little over 10 percent.

5 And then towards the bottom of this page
6 is our asset class returns and kind of building on
7 what Jamie was saying.

8 Steve, you go down to the bottom chart on
9 this page right here.

10 Just building on what Jamie was saying,
11 you can see the fixed income composite has done
12 exceptionally well. We are down about
13 .6 percent. The broad bond index is down about 3
14 and a half and our policy targets down about 1.2.

15 We have had some really strong
16 performance from some of our managers.

17 The U.S. equity composite is
18 outperforming. International stocks are kind of
19 slightly lagging but no overall concern there.
20 Hedge funds are doing well. Real estate starting
21 to come in now. We don't have final real estate
22 numbers. You're going to see anywhere from half a
23 percent to about 1 and a half to 2 percent returns
24 this quarter. So real estate starting to come back

1 a little bit after kind of a tough 2020 overall.

2 Then to highlight the next page our asset
3 location. This obviously is your big driver of
4 performance here. We are underweight in fixed
5 income right now. Overweight, that far right-hand
6 side, that "other" which is really cash.

7 If you think about what we just said,
8 that core bonds, investment grade bonds, have sold
9 off fairly significantly this year so holding cash
10 has been the benefit of the Fund versus being fully
11 invested in longer duration type bonds.

12 The rest of the portfolio we are pretty
13 much in line with our overall allocations, with the
14 exception of private equity, simply because we have
15 been underweighting that given the liquidity
16 concerns overall in the portfolio.

17 If you think about that summary of cash
18 flows in the middle of the page there, you think
19 about that one-year column. We started one year
20 ago at 3.3 billion dollars. That 30 percent has
21 earned you about 950 million dollars. So,
22 obviously, real strong performance there. And
23 through April we will probably be above 4 billion
24 dollars, which is great to see obviously given the

1 negative cash flow. We were able to grow the
2 principal of the overall fund so real happy to see
3 that.

4 That pie chart on the left-hand side
5 there, it says "liquidity". I know Jamie is going
6 to talk a little bit about private credit private
7 equity in general.

8 Just to give you a rough idea, we are a
9 fairly liquid fund overall. Could we withstand
10 some illiquid assets? Most likely, yes. Those
11 were some interesting returns can come from also
12 and that is what Jamie will talk about in a moment.

13 Steve, you can jump ahead to Page 7, the
14 first performance page. So overall I am going to
15 focus on the fixed income composite right now.

16 The one-year return for our fixed income
17 composite is a positive 9.4 percent versus the Bar
18 Cap aggregate which is 0.7. We outperformed that
19 benchmark by 8 percent.

20 And why do we do that asset allocation?
21 That is something, obviously, we talk a lot about.
22 Asset allocation is going to drive your performance
23 for stock to bond ratio, real estate ratio.

24 Within fixed income this year, not only

1 are fixed income managers doing real well but the
2 asset allocation worked overall also.

3 On the one-year return, you see names
4 like LM, Segall Bryant, Garcia, NIS, all
5 outperforming by wide margins which is great to
6 see. Also MacKay, Crescent and Symphony from an
7 asset allocation, they lagged a little bit but they
8 outperformed by such wide margins and that is what
9 is giving us strong overall returns there.

10 It is also good to see the U.S. equity
11 composite, a little bit further down on the page,
12 up 69.3 percent so outperforming the broad market,
13 which is great but again asset allocation.

14 You go down a few lines and you see the
15 Ariel returns up -- let's call it a 100 percent, I
16 will round it up for them. 99.9 percent but up 100
17 percent over that trailing 12 month period.

18 Again, you think about what happened
19 again February and March were big down months for
20 the stockmarket. Post March 23rd, the market
21 started to rally last year. Then we had a huge
22 small cap value rally in the fourth quarter of last
23 year and the first few months of this year and it
24 is one wonderful to see Ariel fully participating

1 in the upside of the market overall.

2 And then on the next page, Kayne Anderson
3 and Nuveen. Nuveen has been on alert status a
4 little bit. You can see these managers up 88
5 percent, 90 percent, during that one-year period.
6 Again lagging a little bit. Kayne Anderson since
7 inception has been outperforming significantly
8 their portfolio benchmark.

9 On the fixed income side of the equation,
10 the three-month period we lagged a little bit
11 because of the growth year bias I will call it in
12 the portfolio and also the fact that emerging
13 markets didn't do quite as well. But that one-year
14 return up almost 55 percent and it is great to see
15 pretty much all of our managers outperforming over
16 that one-year period, with the exception of Walter
17 Scott.

18 You can see a name like William Blair on
19 the emerging market side up 75 percent versus 61
20 percent for the benchmark. If you go back to their
21 10-year return, they are averaging 7.3 percent over
22 that 10-year period, which has basically doubled
23 the return of the index during that time.

24 So, again, an incredibly volatile sector

1 but they have been able to navigate that fairly
2 well, especially over the last 12 months or so.
3 Great to see that kind of stronger performance
4 there.

5 And the last page I will hit on, the next
6 page, kind of the one disappointment in the
7 portfolio is the global low vol. Added it at just
8 a bad time in the portfolio. It started to do a
9 little bit better. You can see the one month and
10 three month returns are starting to turn around
11 relative to their benchmarks.

12 Then the hedge fund returns have come
13 back very, very nicely also. Rock Creek, one of
14 our minority owned hedge fund managers, doing a
15 great job. Parametric has come back. Neuberger
16 Berman has come back. If you think about why we
17 added them back a little over -- probably a little
18 over three years ago now, actually you can see
19 Parametric's and Neuberger's three year return
20 combined up about almost 9 percent and
21 outperforming Rock Creek even. But we were able to
22 add a lot of liquidity in the portfolio, with
23 significantly lower fees. These are inherently
24 products that have done better than the general

1 hedge fund industry overall. It has been a fairly
2 strong add overall from a risk return standpoint in
3 our viewpoint.

4 We don't have real estate reporting yet
5 or infrastructure for that matter. We are
6 expecting them to come not roaring back like
7 equities but start to come back to kind of more
8 normal type of returns as these portfolios were
9 kind of flat to down last year overall just given
10 everything that was going on within real estate.

11 Overall a lot of good news in the
12 portfolio. The trailing 12-month returns are up
13 north of 30 percent. Year-to-date you're up north
14 of 3 percent. And a lot of your managers are fully
15 participating in that upside. And on the fixed
16 income side the managers are actually protecting
17 you quite well on the downside as well. So our
18 asset allocation has served us pretty well during
19 this time period.

20 More than happy to take any questions or
21 comments. Like I said, just a couple of brief
22 comments on the portfolio. If not, I will let
23 Jamie talk about the private credit private equity
24 portfolio.

1 MR. WESNER: One thing I wanted to add
2 and make the trustees aware of is BMO is in
3 discussions to sell their asset management
4 business.

5 It has actually been an interesting trend
6 that we have seen. Wells Fargo did the same thing
7 a few months ago. Our research team is reviewing
8 that and will have a recommendation to staff and to
9 the trustees as soon as it is available in terms of
10 action and whether that warrants an alert status
11 for BMO.

12 Just to make you aware, when Wells Fargo
13 did go through this similar situation last year or
14 kind of the end of last year, early this year, we
15 did ultimately put their strategies onto alert
16 status. But, again, we will wait to see definitive
17 action from our research team once we have full
18 transparency as to what is taking place there.

19 Typically, it won't affect the teams
20 directly. It does ultimately affect the ownership
21 of the management group.

22 TRUSTEE CONYEARS-ERVIN: What is driving
23 that, Jamie?

24 MR. WESNER: It is just a lot of managers

1 or a lot of banks looking at ways to monetize some
2 of these assets. They are pretty decent cash
3 flowing assets so they are getting a good premium
4 for them right now. So we are seeing groups do
5 that.

6 You are also seeing some banks acquire
7 managers. So we just had Segal Bryant be acquired
8 by Acadian Financial Institution. So you are
9 seeing kind of a flip side to that in some cases.
10 It is a lot of transactions in general.

11 It actually plays into the conversation
12 that we are going to have in terms of private
13 equity and private debt because it all plays into
14 seeing companies transact. Whether it is a company
15 in its entirety or whether it is a company spinning
16 off part of it and selling it to private equity and
17 the financing needed for that. Again, it is a good
18 transition.

19 I will just pause real quick in case
20 there were any questions in the portfolio before we
21 transition into the private asset discussion?

22 PRESIDENT JOHNSON: I do not believe so,
23 sir.

24 MR. WESNER: Again, this is just to kind

1 of set the stage for the private assets. That
2 probably would have been a better title for this
3 slide versus just plain private credit.

4 Because as you look at the private asset
5 base, again we're talking about how can MEABF take
6 advantage of all the different investment
7 strategies out there to maximize return, control
8 volatility and most importantly be aware of the
9 liquidity constraints on the portfolio.

10 So, again, the asset allocation we will
11 bring back to you at the next meeting will have
12 allocations to these private assets. Modest
13 allocations but the idea is still make new
14 allocations so we can keep our exposure to these
15 asset classes consistent to where it was in the
16 past.

17 And with private markets, one of the big
18 drivers has been the idea that more and more
19 companies are remaining private. There is more
20 opportunities in the private market. You have
21 fewer and fewer public companies.

22 So whether it is buying the equity of
23 those private companies or helping support
24 financing the private credit, the private debt

1 side, there are just more and more opportunities in
2 private markets versus public markets these days.

3 If we start to go through a few of these
4 slides and I am not going to go through each of
5 these slides. There is a lot of information here.

6 But the idea within the fixed income
7 space and financing these transactions is banks and
8 more traditional lenders and we think about the
9 investment grade fixed income that is in your bond
10 manager portfolios, that only goes so far into
11 financing corporate activity across the globe. And
12 we're seeing more and more debts at the bar chart
13 at the bottom. You are seeing more and more debt
14 outstanding on companies. And banks and more
15 traditional lenders, be it be the investment grade
16 fixed income markets, only can provide so much
17 capital.

18 So now there is all types of lenders out
19 there. Whether it be affiliated with hedge funds,
20 affiliated with private debt funds, private credit,
21 that are providing this extra financing that is
22 needed to finance all these type of organizations.

23 Typically when a large organization
24 needed financing in the past, they were investment

1 grade, they went to the bank or they went to the
2 bond market and got financing there.

3 Well, for lower quality companies, that's
4 not always the case. They don't have access to
5 banks or the public markets. Particularly for
6 smaller and middle market companies.

7 A middle market company can't go and
8 issue a high yield bond. They also maybe can't go
9 to the bank or can only go to the bank for a
10 certain amount of money, that is what is creating
11 all of these opportunities in the private space.
12 And that opportunity set is only expected to grow
13 as we move forward.

14 If we go to the next page, a few more
15 trends that continue here and why this market and
16 also why the opportunity and why now is actually an
17 interesting time to move into this space.

18 If we lookback in the past when markets
19 have an event, like the great financial crisis of
20 2008 or obviously the Covid situation in early
21 2020, the markets kind of dry up. There is not as
22 much financing activity.

23 So that is what we saw in 2009, that is
24 what we saw in 2020 and the 2020 figure we don't

1 have fourth quarter numbers yet so that bar will be
2 a little bit higher. You will have an orange piece
3 to it.

4 The point of this page is to highlight
5 the opportunities are expected to continue to grow.
6 As companies try to bounce back from Covid, they
7 are going to need investments. That investment
8 typically doesn't come from debt financing.

9 And, again, as I just highlighted, there
10 is only a certain amount of financing available to
11 companies and this private market financing is
12 really becoming more and more popular.

13 The returns are attractive as well on the
14 far right side of the page for middle market loans
15 in this environment.

16 Depending on the liquidity, you are
17 seeing attractive returns that are significantly
18 higher than high yield bonds and typically give you
19 better downside protection, which I will highlight
20 in a moment.

21 Again, the idea is to maximize return but
22 not change your risk profile too much.

23 The next page just highlights that
24 volume. When financing dries up and deals dry up

1 for a while, it typically is a precursor to more
2 opportunities moving forward.

3 As you look past, this is just
4 essentially the third quarter for the last 12, 14
5 years.

6 You can see that 2009 we hadn't seen
7 numbers that low again until 2020. Kind of shows
8 that that opportunity says looking very attractive
9 as we move forward.

10 The ever important returns on the next
11 page. We have talked about the limited opportunity
12 in fixed income right now. Investment grade yields
13 and your core bond portfolio are less than 2
14 percent. We have talked about how that holds us
15 back from meeting our 7 percent actuarial rate of
16 return.

17 These markets can provide us with high
18 single digit low double digit returns. Give us
19 diversification and again limit some of the
20 downside.

21 You trade off a little bit from liquidity
22 so we have to be very mindful of that because
23 liquidity is particularly important to your plan.
24 But if we trade off a limited amount of liquidity,

1 we can enter markets that have higher return
2 expectations.

3 The next page will highlight the downside
4 protection that I was alluding to earlier. These
5 are just some five year max drawdowns. If you look
6 back to the past 30 years or so and see the max
7 drawdowns that you have seen, the private markets,
8 private credit which is in blue and even private
9 equity which is the fourth bar over, their maximum
10 kind of down periods were not actually down at all.
11 So you see versus venture capital or even the
12 public equities and high yield bonds all have
13 negative drawdowns which is typical. Drawdowns
14 should be negative but you don't actually see that
15 loss of principal on average for private credit and
16 for private equity.

17 The way those deals are structured, the
18 protection that those deals have, has limited the
19 downside in the past. There is always risk in
20 these investments, obviously, but you do see much
21 better downside protection. Again, the tradeoff is
22 liquidity for that higher performance and the
23 downside protection.

24 If you go back to this afterwards, Page

1 8, really the idea is highlighting all the data
2 points. What I highlighted, higher returns, lower
3 downside, within those areas and then the
4 opportunity is looking attractive right now.

5 You have a little bit of private
6 investments still within your portfolio. Rock
7 Creek is doing a little bit of private credit
8 within your portfolio. But the idea here and what
9 we will show in the asset allocation at the next
10 meeting is the idea of private credit and private
11 debt maybe a little less liquid with that private
12 debt and show you what that can do for your
13 portfolio.

14 But in total we are talking about 2 to 3
15 percent allocations for private debt. 3 to 4
16 percent allocations for private equity. So we're
17 still being very mindful of liquidity in terms of
18 your portfolio.

19 Then with private equity, the next couple
20 of pages, it's been an asset class that is in your
21 portfolio. You have had exposure over the long
22 periods of time. Again, I want to highlight some
23 of the reasons why we look at this.

24 The next two pages are really

1 interesting. This page here highlights the
2 historical returns for various vintage years over
3 the last decade or so and it highlights the median
4 return for private equity manager with the black
5 dot. The black line is highlighting what we call
6 the public market equivalent. Had you invested
7 those same dollars in the public equity markets
8 versus the private markets, what returns would you
9 have gotten.

10 In every year but 2009 the private
11 markets outperformed. You think about 2009 the
12 liquidity equity markets rebounded very quickly.
13 So the private markets didn't go down as much in
14 2008 so they didn't go up as much in 2009.

15 For every other year, you are seeing that
16 kind of premium for investing in private equity
17 versus public equity, that is just the median
18 manager. The goal is to always be invested with
19 top quartile managers that will give you even
20 higher returns higher up on those blue bars.

21 Why is that happening on the next page?
22 You have heard us talk about for the last couple of
23 years how valuations, stocks, are getting kind of
24 rich. You have had a lot of good performance year

1 over year. Public equity companies, their price
2 earnings ratio, that PO ratio, has gotten a little
3 expensive.

4 We're seeing typically having to pay on
5 average around 20 times earnings now for
6 investments in public equity.

7 So public equities are the blue bars. If
8 you look at private equity, smaller companies, for
9 example, that is the gray bars there and so that is
10 the average middle market company. You are paying
11 about 9 to 10 times earnings, that's not cheap.
12 It's certainly much cheaper then you are getting in
13 the public markets. There is more risks in the
14 smaller markets, yes, but you are paying about half
15 the valuation that you are paying for large public
16 stocks.

17 While everything is expensive and we look
18 at one investment relative to another private looks
19 --

20 PRESIDENT JOHNSON: Jamie, where does
21 private equity secondary markets come into play
22 here? What is your thoughts on that?

23 MR. WESNER: Secondary markets those are
24 still investments in the companies that would be

1 included in this chart.

2 What secondaries are, and you still have
3 a little bit of secondary exposure in your
4 portfolios for investments that we made back in
5 2009 and 2010, that is when another limited partner
6 might want to sell their existing private equity
7 holdings and those secondary funds help facilitate
8 that transfer of ownership.

9 It is the same market. It's just a
10 different way of gaining access to those underlying
11 private equity funds.

12 All those statistics, all that
13 performance of the underlying funds, will be
14 included in these metrics here.

15 That also falls into how does that affect
16 you going forward. This will fall into the
17 implementation.

18 The next step is to have that discussion
19 at the next meeting about asset allocation. Where
20 does private equity and private debt fit into your
21 asset allocation.

22 Once the Board makes a determination on
23 where we'd like to move in term of asset
24 allocation, then it goes to what President Johnson

1 was just highlighting; the implementation. Do we
2 do primary funds, which are kind of new funds
3 coming to market and yet to make the investments in
4 the underlying companies. Do we make investments
5 in some secondary funds. So we can get exposure to
6 the last five years where we didn't actually make
7 any investment. It is a way to backfill your
8 exposure.

9 So once we determine what our asset
10 allocation is going to be, then it will go to the
11 execution and implementation phase and we'll decide
12 how do we issue a search, what general partners,
13 kind of the managers for these private equity
14 funds, who do we want to work with and then figure
15 out how we allocate capital going forward.

16 But that is kind of the game plan for the
17 next couple of meetings is to discuss asset
18 allocation. Get everyone more comfortable with
19 these asset classes. Again, you have historic
20 investments in these spaces but because it's been a
21 good amount of time since we made any new
22 allocations we wanted to take a few minutes to walk
23 you through that discussion.

24 Obviously, Steve and your team and the

1 team at Marquette have been meeting with these
2 managers. They have a lot of knowledge and opinion
3 on these managers. We want to make sure that the
4 trustees are comfortable with the asset class
5 before we start bringing you manager
6 recommendations.

7 Any questions? I know it is a lot to
8 throw at you at one point in time.

9 TRUSTEE DEGNAN: Jamie, I have one
10 question. With the private debt that you alluded
11 to, would this be its own allocation category or
12 would this fall under private equity in terms of
13 recordkeeping?

14 MR. WESNER: A great question.
15 Historically, we hadn't split it out. Whether we
16 are doing debt and equity, we had it all lumped
17 into private equity. We now split it out so we
18 will have a separate recommendation for private
19 debt and a separate recommendation for private
20 equity.

21 TRUSTEE DEGNAN: Thank you.

22 MR. WESNER: We have gotten more data on
23 these asset classes over the year. It has given us
24 the ability to break it out and be a little bit

1 more granular.

2 PRESIDENT JOHNSON: Very good. I
3 appreciate it. That was very enlightening.

4 What about your report?

5 MR. YOON: We will skip over my report.
6 There is really nothing to report since we are not
7 redeeming. There is no significant changes. I
8 think the most important thing was covering the
9 funded ratio earlier so we are all good to go
10 there. It was a non-eventful month.

11 PRESIDENT JOHNSON: Okay. That brings us
12 to what about the removal of a manager, watch list,
13 anything?

14 MR. YOON: No changes there. Just a
15 monthly agenda item we have on a regular basis.

16 PRESIDENT JOHNSON: Very good. Next up
17 2021 Trustee Election RFP.

18 MS. RUFFOLO: A potential RFP. We have
19 been using a company to do our online and telephone
20 elections for at least the two elections that we
21 have held that we utilized online elections.

22 We thought, because of the fact that we
23 are going to try to do this going forward, we'd
24 like to solidify or get some more bids from other

1 companies besides the one that we have been using
2 and so we put together a RFP to that end. We'd
3 like to get permission to advertise this.

4 PRESIDENT JOHNSON: How many other
5 companies would you think are out there that do
6 this?

7 MS. RUFFOLO: Like a cursory web search,
8 I found like six or seven.

9 PRESIDENT JOHNSON: Okay.

10 MS. RUFFOLO: I know that the Chicago
11 Teachers has one as well which I'd like to talk to
12 them as well.

13 PRESIDENT JOHNSON: By all accounts,
14 though, we're still happy with the way we did it;
15 the electronic/telephone, whatever.

16 MS. RUFFOLO: We're not suggesting we
17 change the operations of the election at all. I
18 defer to the Trustees if they thought it went well
19 as well.

20 PRESIDENT JOHNSON: You do a lot with it
21 as well, that's why I am just curious.

22 MS. RUFFOLO: Yes, we were happy. We
23 wanted to cross our T's and dot our I's on that.

24 PRESIDENT JOHNSON: The other thing, too,

1 is this would be a dual election, correct?

2 MS. RUFFOLO: Correct.

3 MS. BURNS: Stacey, isn't it kind of a
4 new development, too, that Tim Walsh has gotten out
5 of the business I guess, right?

6 MS. RUFFOLO: Yes.

7 MS. BURNS: That is who you used to use
8 and that might limit the ability to have a mailing
9 option, so you're doing a broad survey to see what
10 is out there.

11 MS. RUFFOLO: Yes. There's another hope
12 that marketing the Fund with the new logo may bring
13 more attention to our Trustee election and then
14 therefore more participation, hopefully.

15 I am just looking for a motion to
16 advertise this RFP for the manager of the Trustee
17 elections.

18 PRESIDENT JOHNSON: Is there a motion?

19 TRUSTEE DEGNAN: I make a motion.

20 TRUSTEE THOMPSON: Second.

21 PRESIDENT JOHNSON: Roll call.

22 MS. HANSEN: Trustee Johnson.

23 PRESIDENT JOHNSON: Yes, ma'am.

24 MS. HANSEN: Trustee Degnan.

1 TRUSTEE DEGNAN: Yes.

2 MS. HANSEN: Trustee Thompson.

3 TRUSTEE THOMPSON: Yes.

4 MS. HANSEN: Trustee Conyears-Ervin.

5 TRUSTEE CONYEARS-ERVIN: Yes.

6 MS. HANSEN: Motion carries.

7 PRESIDENT JOHNSON: Next up is the
8 pension verification project regarding Member
9 58877.

10 MR. WHITE: As you may be aware, I think
11 at the last meeting we brought up a couple
12 different pension clarification issues.

13 We have one member that we wanted to at
14 least provide an opportunity to present to the
15 Board in light of the fact that the annuitant has a
16 daughter who has Power of Attorney and the Power of
17 Attorney that the daughter has used -- despite
18 having that, she has kind of failed to comply with
19 our requirements. But to the extent that there was
20 some way that we could encourage her to do
21 something to help us get him paid, we wanted to
22 create an avenue for her to present something to
23 the Board.

24 I think to that end, counsel drafted a

1 letter and mailed it out to the Member at their two
2 most recently known addresses and staff made a
3 couple of phone calls to try to get them to
4 participate and at this time they have not
5 responded to either.

6 So we don't have any further updates on
7 this matter but we will continue to reach out to
8 this Member and the family member to see if we can
9 bring some resolution. We certainly want to do
10 everything we can to get this Member paid.

11 PRESIDENT JOHNSON: Correct me if I am
12 wrong but didn't we talk about even the simplest
13 thing of like via Zoom to holdup a license or we
14 put a mirror over his face to make sure he is
15 breathing?

16 MS. RUFFOLO: Right.

17 MR. WHITE: Despite making those things
18 and suggesting those things, they haven't
19 cooperated. We have got sort of a phone call, a
20 couple of us got phone calls, that really didn't
21 quite make sense, which is kind of the whole issue
22 that we have been dealing with in the past. This
23 is the way you can do X, Y, Z and we will get you
24 paid. Even scarier is the member's daughter who

1 has the Power of Attorney says she now has a
2 business representing other annuitants.

3 MS. BURNS: She's not communicating with
4 foreign people that live on Mars or Venus. You
5 have to put it into context. She is also
6 communicating with lives on other planets all the
7 time as she told us.

8 MR. WHITE: Very interesting. With that
9 in mind, we don't have any further information. We
10 did extend an opportunity to present at this
11 meeting, that's why we created the agenda item.

12 MS. BURNS: To Dennis' point, we will
13 continue to reach out to this person however we
14 can.

15 You will recall we reached out to the
16 Public Guardian, too, of Cook County to see if they
17 would be able to help this elderly person and they
18 are even having a hard time getting in touch with
19 the person.

20 PRESIDENT JOHNSON: All right. Next up
21 is the Executive Director's Report.

22 MR. WHITE: Good morning. Just a few
23 items that we wanted to update the Trustees on.

24 First is sort of a standard item of

1 updating regarding our FOIA requests. We did get
2 two FOIA requests. It started to be a pattern that
3 we get at least get one request from a financial
4 entity seeking our investment documents. I think
5 they write reports and articles regarding some of
6 the information that we present at these meetings.

7 Also this time we got a request from the
8 BTA just seeking annuitant information.

9 We provided a response to both FOIA
10 requests so we're moving forward on that.

11 Next is in terms of virtual consulting
12 sessions. As we have moved to operate more
13 remotely, one additional thing we are trying to do
14 is have sort of virtual counseling sessions via
15 Zoom.

16 We have purchased additional computer
17 equipment to facilitate that for staff. Now the
18 equipment has been distributed and so we plan to
19 start some pilot sessions in the next week.

20 So I volunteered for them to counsel me
21 but we are going to just do a little small pool
22 just to take a look at where we are now and work
23 out the kinks before we roll that out to the entire
24 public. Hopefully, that will be out in May for the

1 entire public.

2 PRESIDENT JOHNSON: As it stands right
3 now, our counseling is basically just over the
4 phone, right?

5 MR. WHITE: Correct

6 PRESIDENT JOHNSON: You're trying to walk
7 them via over your cellphone and stuff.

8 MR. WHITE: Absolutely.

9 Next item Concentra. In light of the
10 fact that I guess as a former trustee at the Cook
11 County Board, I was aware of the fact that Cook
12 County utilizes Concentra to facilitate some of
13 their disability processing. So to the extent
14 there is a potential cost savings, I have asked
15 staff to take a look at that for us.

16 We started that review and we plan to
17 come back to the Board either at the next board
18 meeting or the following meeting with a
19 recommendation regarding the future direction on
20 that issue.

21 And then fourth issue, one which we are
22 very, very very sad to announce and despite the
23 fact it is a good thing for at least one of our
24 current staff members. But Kim Carroll, who is our

1 Benefits Manager, has announced she plans to retire
2 and leave the Fund on June 11th. Certainly, Kim
3 will be sorely missed.

4 PRESIDENT JOHNSON: Kim is on the line.
5 Pure curiosity, why June 11th?

6 MS. CARROLL: Well, because my daughter
7 is moving the following week and my husband and I
8 were going to go up there and help her move.
9 Instead of taking off time, I figured I will just
10 go June 11th.

11 PRESIDENT JOHNSON: Okay.

12 MR. WHITE: We certainly appreciate Kim's
13 contributions and I have grown to rely on Kim.

14 PRESIDENT JOHNSON: How many years?

15 MR. WHITE: What is the exact number,
16 Kim?

17 MS. CARROLL: I will have 24 years here
18 but I have been working on public pensions for 33.

19 PRESIDENT JOHNSON: Very nice. On behalf
20 of the Board and everybody else, you have been a
21 pleasure to work with. You have been very
22 knowledgeable. You have helped me a lot. My
23 questions that I send you, as goofy as they may be
24 at times, you normally give me the answer that I

1 was looking for. So I will say that you will be
2 very missed.

3 MS. BURNS: It was great working with
4 you, Kim. From a legal perspective, we can't thank
5 you enough.

6 MS. CARROLL: Thank you, Mary Pat. I
7 enjoyed working with you guys, too.

8 MR. WHITE: Further details to come
9 regarding the celebration. I think Kim is kind of
10 resisting but we will try to find a way to
11 celebrate and certainly let her know how much we
12 appreciate her.

13 That concludes my Executive Director
14 Report.

15 PRESIDENT JOHNSON: Legal Updates.

16 MS. BURNS: Really there's nothing, sir,
17 to add other than on the Artzen matter that we
18 talked about. I did want the Board to know that we
19 did send that notice regarding today's meeting by
20 Certified Mail and we did get back a certification
21 acknowledging receipt of that letter. So the
22 person received it and didn't respond just so you
23 know that.

24 Then as you requested, we responded to

1 Mr. Rivera, who had been discussed at the last
2 meeting, and a copy of that letter was sent to the
3 Trustees at the time it was sent.

4 That is it for legal. Everything else is
5 still waiting for Covid to go away and things to
6 open backup at the courts.

7 PRESIDENT JOHNSON: Very good. Any old
8 business or new business?

9 With that, we will duly conclude this
10 board meeting at 11:02, if there is a motion by
11 somebody.

12 TRUSTEE DEGNAN: Move to adjourn.

13 PRESIDENT JOHNSON: Second?

14 TRUSTEE THOMPSON: Second.

15 PRESIDENT JOHNSON: 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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22

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