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MUNICIPAL EMPLOYEES '  
ANNUITY AND BENEFIT FUND  
OF CHICAGO

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the video/audio conference meetings 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 Thursday, August 20,  
2020, commencing at the hour of 9:00 a.m.

## APPEARANCES

VERMA R. THOMPSON, President  
RESHMA SONI, Vice-President  
THOMAS J. McMAHON, Trustee  
JEFFREY J. JOHNSON, Recording Secretary  
MELISSA CONYEARS-ERVIN, Treasurer

ATTORNEY FOR THE BOARD:  
BURKE, BURNS AND PINELLI, LTD.  
BY: MS. SARAH A. BOECKMAN

ALSO PRESENT:  
DENNIS WHITE, Executive Director  
STACEY RUFFOLO, Deputy Executive Director  
DONNA HANSEN, Office Manager  
STEVE YOON, Investment Officer  
CRAIG SLACK, Deputy City Treasurer  
SANDRA SHELBY, Comptroller  
KIMBERLY CARROLL, Benefits Manager  
TERENCE P. SULLIVAN, M.D.  
JAMIE WESNER, Marquette Associates  
NEIL CAPPS, Marquette Associates  
CRAIG GOESEL, Alliant  
BRUNO AMICI, Alliant  
JIM CHANG, Novitas  
BUKOLA BELLO, Vision M.A.I. Consulting  
DEREK BLAIDA, Lobbyist  
BETTY HAYES, Financial Investment News  
MAURICIO BANUELOS, City of Chicago

1                   PRESIDENT THOMPSON: I hereby convene  
2 this Board of Trustees meeting for August 20, 2020.

3                   MS. HANSEN: Madam Treasurer.

4                   MR. SLACK: I am going to be her proxy  
5 this morning.

6                   MS. HANSEN: Trustee Johnson.

7                   TRUSTEE JOHNSON: Yes, ma'am.

8                   MS. HANSEN: Trustee McMahon.

9                   TRUSTEE MCMAHON: Yes.

10                  MS. HANSEN: Trustee Soni.

11                  TRUSTEE SONI: Yes.

12                  MS. HANSEN: Trustee Thompson.

13                  PRESIDENT THOMPSON: Yes.

14                  MS. HANSEN: We have a quorum.

15                  PRESIDENT THOMPSON: Thank you.

16                  We have a quorum for today's meeting.

17                  Public Act 101-0640 allows this meeting  
18 to be conducted by video/audio conference. The Act  
19 requires a roll call vote be taken on each matter  
20 acted upon. I ask that Trustees please be prepared  
21 to unmute their microphones and clearly respond to  
22 the roll call vote on each matter that we consider  
23 for approval.

24                  Further, consistent with Public Act

1 101-0640, I note for the record that the Executive  
2 Director, Trustee Johnson and I are physically  
3 present at our office. We are proceeding by video  
4 and audio conference because we continue to believe  
5 that due to the pandemic it is prudent to not all  
6 be physically present in the same space. We have  
7 posted notice of this meeting in accordance with  
8 the Open Meetings Act and the meeting is being  
9 recorded. A transcript of the proceedings will be  
10 prepared and ultimately after approval will be made  
11 available to the public on the Fund's website.

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

19 Are there any public comments?

20 MS. HANSEN: No requests for public  
21 comments.

22 PRESIDENT THOMPSON: Hearing none, we  
23 will move on.

24 So first we turn to the approval of the

1 Minutes and Transcripts.

2 TRUSTEE JOHNSON: I have reviewed the  
3 Minutes of the last meeting and they are all in  
4 order.

5 PRESIDENT THOMPSON: Is there a motion?

6 TRUSTEE JOHNSON: Motion by Trustee  
7 Johnson.

8 PRESIDENT THOMPSON: Second?

9 MR. SLACK: Second.

10 PRESIDENT THOMPSON: All those in favor?

11 (Chorus of ayes.)

12 PRESIDENT THOMPSON: Motion passes.

13 July 16th Minutes are approved.

14 TRUSTEE JOHNSON: I have reviewed the  
15 transcripts that were made on the June 18th and  
16 July 16th meeting and they are all in order.

17 TRUSTEE MCMAHON: Motion by McMahon.

18 TRUSTEE JOHNSON: Seconded by Trustee  
19 Johnson.

20 PRESIDENT THOMPSON: All in favor?

21 (Chorus of ayes.)

22 PRESIDENT THOMPSON: Let's go with All  
23 Refunds.

24 MS. CARROLL: All in order.

1 TRUSTEE JOHNSON: Motion by Trustee  
2 Johnson.

3 TRUSTEE MCMAHON: Seconded by McMahon.

4 MS. HANSEN: Mr. Slack.

5 MR. SLACK: I believe the Treasurer has  
6 joined now.

7 MS. HANSEN: Madam Treasurer.

8 TRUSTEE CONYEARS-ERVIN: Yes.

9 MS. HANSEN: Trustee Johnson.

10 TRUSTEE JOHNSON: Yes, ma'am.

11 MS. HANSEN: Trustee McMahon.

12 TRUSTEE MCMAHON: Yes.

13 MS. HANSEN: Trustee Soni.

14 TRUSTEE SONI: Yes.

15 MS. HANSEN: Trustee Thompson.

16 PRESIDENT THOMPSON: Yes.

17 MS. HANSEN: Motion carries.

18 PRESIDENT THOMPSON: There is no Adjusted  
19 Refunds.

20 Administrative and Investment Fees Pages  
21 12 through 13.

22 MS. SHELBY: All in order.

23 TRUSTEE MCMAHON: Motion by McMahon.

24 TRUSTEE JOHNSON: Seconded by Trustee

1 Johnson.

2 MS. HANSEN: Madam Treasurer.

3 TRUSTEE CONYEARS-ERVIN: Yes.

4 MS. HANSEN: Trustee Johnson.

5 TRUSTEE JOHNSON: Yes, ma'am.

6 MS. HANSEN: Trustee McMahon.

7 TRUSTEE MCMAHON: Yes.

8 MS. HANSEN: Trustee Soni.

9 TRUSTEE SONI: Yes.

10 MS. HANSEN: Trustee Thompson.

11 PRESIDENT THOMPSON: Yes.

12 MS. HANSEN: Motion carries.

13 PRESIDENT THOMPSON: Annuities for  
14 Employees, Widows, Widowers, Minor Children,  
15 Revisionary, Adjusted Annuities Pages 16 through  
16 26.

17 MS. CARROLL: All in order.

18 TRUSTEE JOHNSON: I noticed there were  
19 235 retirements. This is historically our heaviest  
20 month for retirements. Compared to last year, how  
21 many were there?

22 MS. CARROLL: A little over 300 last  
23 year.

24 TRUSTEE JOHNSON: I saw something in the

1 paper about police retirements, you can kind of  
2 figure out why there. So we have actually seen a  
3 decrease in retirements, very interesting. No  
4 rhyme or reason.

5 Motion to approve.

6 TRUSTEE MCMAHON: Seconded by McMahon.

7 MS. HANSEN: Madam Treasurer.

8 TRUSTEE CONYEARS-ERVIN: Yes.

9 MS. HANSEN: Trustee Johnson.

10 TRUSTEE JOHNSON: Yes, ma'am.

11 MS. HANSEN: Trustee McMahon.

12 TRUSTEE MCMAHON: Yes.

13 MS. HANSEN: Trustee Soni.

14 TRUSTEE SONI: Yes.

15 MS. HANSEN: Trustee Thompson.

16 PRESIDENT THOMPSON: Yes.

17 Ordinary and Duty Disability benefits

18 Pages 27 to 28.

19 DOCTOR SULLIVAN: This is Doctor

20 Sullivan. All in order.

21 TRUSTEE MCMAHON: Motion by McMahon.

22 TRUSTEE JOHNSON: Seconded by Trustee  
23 Johnson.

24 MS. HANSEN: Madam Treasurer.



1 TRUSTEE CONYEARS-ERVIN: Yes.

2 MS. HANSEN: Trustee Johnson.

3 TRUSTEE JOHNSON: Yes, ma'am.

4 MS. HANSEN: Trustee McMahon.

5 TRUSTEE MCMAHON: Yes.

6 MS. HANSEN: Trustee Soni.

7 TRUSTEE SONI: Yes.

8 MS. HANSEN: Trustee Thompson.

9 PRESIDENT THOMPSON: Yes.

10 MS. HANSEN: Motion carries.

11 PRESIDENT THOMPSON: Ordinary and Duty

12 Disability Extensions Pages 29 through 30.

13 DOCTOR SULLIVAN: This is Doctor

14 Sullivan. All in order.

15 TRUSTEE JOHNSON: Motion by Johnson.

16 TRUSTEE MCMAHON: Seconded by McMahon.

17 MS. HANSEN: Madam Treasurer.

18 TRUSTEE CONYEARS-ERVIN: Yes.

19 MS. HANSEN: Trustee Johnson.

20 TRUSTEE JOHNSON: Yes, ma'am.

21 MS. HANSEN: Trustee McMahon.

22 TRUSTEE MCMAHON: Yes.

23 MS. HANSEN: Trustee Soni.

24 TRUSTEE SONI: Yes.

1 MS. HANSEN: Trustee Thompson.

2 PRESIDENT THOMPSON: Yes.

3 MS. HANSEN: Motion carries.

4 PRESIDENT THOMPSON: It looks like we  
5 have one Adjusted Ordinary Disability Page 32.

6 MS. CARROLL: All in order.

7 TRUSTEE MCMAHON: Motion.

8 TRUSTEE JOHNSON: Seconded by Johnson.

9 MS. HANSEN: Madam Treasurer.

10 TRUSTEE CONYEARS-ERVIN: Yes.

11 MS. HANSEN: Trustee Johnson.

12 TRUSTEE JOHNSON: Yes, ma'am.

13 MS. HANSEN: Trustee McMahan.

14 TRUSTEE MCMAHON: Yes.

15 MS. HANSEN: Trustee Soni.

16 TRUSTEE SONI: Yes.

17 MS. HANSEN: Trustee Thompson.

18 PRESIDENT THOMPSON: Yes.

19 We have Changes in Dates of Birth Page  
20 33.

21 TRUSTEE JOHNSON: I have one question.

22 The one that is two and a half years younger, any  
23 rhyme or reason for that?

24 MS. HANSEN: No. What they put on their

1 membership records and what they tell their payroll  
2 department as far as what their date of birth is  
3 where we get that information. When they retire we  
4 ask for a birth certificate for proof of date of  
5 birth because that can make a difference.

6 TRUSTEE JOHNSON: Motion.

7 TRUSTEE MCMAHON: Second by McMahon.

8 MS. HANSEN: Madam Treasurer.

9 TRUSTEE CONYEARS-ERVIN: Yes.

10 MS. HANSEN: Trustee Johnson.

11 TRUSTEE JOHNSON: Yes, ma'am.

12 MS. HANSEN: Trustee McMahon.

13 TRUSTEE MCMAHON: Yes.

14 MS. HANSEN: Trustee Soni.

15 TRUSTEE SONI: Yes.

16 MS. HANSEN: Trustee Thompson.

17 PRESIDENT THOMPSON: Yes.

18 We need to approve the Treasurer's Report

19 Page 34.

20 MS. HANSEN: Madam Treasurer.

21 Yes.

22 MS. HANSEN: All in order?

23 PRESIDENT THOMPSON: Treasurer's Report.

24 TRUSTEE CONYEARS-ERVIN: All in order.

1 TRUSTEE JOHNSON: Motion.

2 TRUSTEE MCMAHON: Second.

3 MS. HANSEN: Madam Treasurer.

4 TRUSTEE CONYEARS-ERVIN: Yes.

5 MS. HANSEN: Trustee Johnson.

6 TRUSTEE JOHNSON: Yes, ma'am.

7 MS. HANSEN: Trustee McMahan.

8 TRUSTEE MCMAHON: Yes.

9 MS. HANSEN: Trustee Soni.

10 TRUSTEE SONI: Yes.

11 MS. HANSEN: Trustee Thompson.

12 PRESIDENT THOMPSON: Yes.

13 MS. HANSEN: Motion carries.

14 PRESIDENT THOMPSON: Moving on to the  
15 next agenda item Update on Fund's Net Position,  
16 Steve.

17 MR. YOON: Fund Net Position compared to  
18 the last month this month funding ratio has  
19 increased just slightly given that the 60 million  
20 pre-funding amount from the City was transferred  
21 since last month. Even if we take out the 60  
22 million, there's a slight increase in our funding  
23 ratio.

24 So the funding ratio you see is 20.8

1 percent, that is with the 60 million. That  
2 certainly decreases the deficit for the month.  
3 Even if we take that out, there is a slight change  
4 to 20.5. All in all a relatively steady year for  
5 us so far.

6 Any questions?

7 PRESIDENT THOMPSON: No questions. Let's  
8 go ahead and move on to Investments.

9 MR. WESNER: Good morning, everyone.

10 What we will plan on doing today should  
11 be relatively brief. We have been at a consistent  
12 pattern over the last several months. Fortunately,  
13 that consistent pattern has been higher for most  
14 risk assets contributing to the increase in the  
15 funding ratio. Also an increase in asset value  
16 which continues to increase primarily the equity  
17 markets but in other risk assets as well. High  
18 yield, bank loans, and the like.

19 What we will do is we will walk through a  
20 brief update of the market environment and I will  
21 talk through the July Flash Report. I have a  
22 couple of action items today in regards to a few  
23 managers and then we will reference briefly the Q2  
24 Comprehensive Report that is mostly there for your

1 records but I want to make sure that is noted for  
2 the minutes.

3 Up on the screen now is the Market  
4 Tracker. As I mentioned, not a tremendous change  
5 over the last month, except for the continuation of  
6 equity markets are higher.

7 The reason for the equity markets  
8 continuing to move higher, again, the same as what  
9 it was last month. Massive injections in liquidity  
10 that we have seen across the board.

11 We have seen trillions upon trillions of  
12 dollars of liquidity injected into the markets.  
13 The Federal Reserve, a monetary stimulus aside, by  
14 our Federal Government on the fiscal stimulus side  
15 and then governments around the world have done the  
16 same.

17 In aggregate, we have seen about 25  
18 trillion dollars in global stimulus in the last six  
19 months to combat the effects of the growth in the  
20 pandemic.

21 In the U.S., we are expecting some type  
22 of additional fiscal stimulus. Whether that  
23 package is 1 trillion, which is what has been  
24 proposed on the Republican side in the Senate

1 administration, or the 2 to 3 trillion dollars,  
2 which is the original proposal by the House was 3  
3 trillion. They have shown some ability to  
4 compromise and have shown that they were willing to  
5 do something more than the 2 trillion dollar level  
6 and now we are waiting to see how negotiations play  
7 out.

8 We can expect anywhere from 1 to 2  
9 trillion dollars in additional stimulus and that is  
10 going to go in the forms of hopefully some  
11 additional money going out to the unemployed and  
12 additional stimulus checks going out to individuals  
13 to supplement the first round of stimulus checks  
14 that went out in April.

15 Really the whole reason for that fiscal  
16 stimulus is to keep money flowing to the economy.  
17 You think of the ability of the consumer to spend  
18 on rent, to spend on certain items, companies like  
19 Amazon or Apple. The consumer's ability to do that  
20 and a lot of that has been supplemented or  
21 supported by all this additional liquidity into the  
22 market.

23 So the hope for an additional fiscal  
24 stimulus is that money can continue to flow to

1 individuals and families so they can continue to  
2 spend and keep the economy functioning.

3           The markets have really priced that in.  
4 If you look at this page and start with the upper  
5 left, with the U.S. equity markets. July was  
6 another very strong month as I had mentioned up 5  
7 plus percent to the S&P and as of July month end we  
8 were up over 2 percent for the S&P 500. A very  
9 volatile ride.

10           In August thus far, we are back up  
11 another 2 to 3 percent. The last few days have  
12 been a little choppy and I saw this morning the  
13 market opened slightly down but again continues the  
14 upward trajectory.

15           One of the main places to be in equities  
16 has been the mega technology names. The NASDAQ up  
17 20 percent year-to-date and that is just through  
18 the end of July continuing to revolve through  
19 August.

20           The only U.S. market that is still  
21 negative up on the page is the Dow, which is a  
22 little bit more value oriented, still negative.  
23 You will see in a moment small caps and mid caps  
24 are negative, too.



1 I will jump to that right now. If you  
2 look at the blue boxes in the middle of the page,  
3 these are year-to-date figures.

4 I have been talking about with all of our  
5 clients the idea that the differential between the  
6 best performing and the worse performing parts of  
7 the U.S. market has been at a historical high.

8 If you look in the boxes, you see the  
9 large cap growth in the upper right-hand blue box  
10 up 18 percent. The lower left-hand blue box which  
11 is small cap down 22 percent. So that 40 point  
12 differential is at a historical high. That is an  
13 unprecedented spread between the best performing  
14 and worse performing parts of the U.S. market.

15 Internationally, we have seen  
16 international stocks underperform U.S. as well.  
17 That kind of completes what I call the Trifecta of  
18 determining variables for a portfolio's  
19 performance.

20 MS. HANSEN: Jamie, you are breaking up.

21 MR. WESNER: I apologize.

22 MS. HANSEN: Do you want to call back in?

23 MR. CAPPS: I think Jamie is going to  
24 have to call back in.

1 I am going to move on to the fixed income  
2 side. Discussing just how interest rates have been  
3 kind of continuously going down throughout the year  
4 and core bonds have been a consistent performer.

5 The non-investment grade portions had a  
6 really rough first quarter but have kind of roared  
7 back in the second quarter and into the quarter  
8 to-date that we have been having so far.

9 If you look at the high yield and bank  
10 loans up 4.7, 1.9 percent in July outperforming  
11 core bonds. But in the year-to-date period core  
12 bonds have had a steady increase of 7.7 percent.

13 The hedge funds, looking down there, the  
14 CBOE Put Write is where we are mainly invested had  
15 a rough first quarter but kind of roared back.  
16 Just the same way as the non-investment grade fixed  
17 income. We will get into that more in the report.

18 But hedge funds in general have  
19 moderately kept up with the markets on the way back  
20 up but definitely protected in the first quarter.

21 TRUSTEE MCMAHON: What is driving the  
22 American markets, like the NASDAQ? I understand  
23 with the Russell and S&P and then you look at the  
24 European and the Asian, except for China,

1 especially South America, their markets -- what is  
2 driving our market with half the world shutdown?

3 MR. CAPPS: Jamie is back on.

4 MR. WESNER: I apologize.

5 In terms of your question, it really  
6 comes down to the amount of liquidity that is put  
7 in by these various markets and what's been driven  
8 by just a few small names.

9 We are at a level now where the S&P 500,  
10 we are leaning toward 25 percent plus in just those  
11 top five or six top names.

12 It has been so driven by the Apple,  
13 Amazon, Microsoft. Those are companies that are  
14 driving that range from across the globe. But  
15 those tech names really helped propel the U.S.  
16 markets up even more because the U.S. has the most  
17 exposure to that technology sector.

18 It is counter-intuitive when you think  
19 about Europe, how Europe has opened up more, and  
20 has done a better job at combating the virus and  
21 has seen less of a spread.

22 You would think that those markets since  
23 they are open would perform better and they have  
24 started to perform better the last couple of

1 months. We would hope they would continue to  
2 perform better and maybe give us some  
3 outperformance from international that we haven't  
4 seen for a while.

5 It really is the liquidity in the U.S.  
6 has been greater than other markets and those five  
7 to ten tech stocks that really drive the U.S.  
8 markets higher.

9 TRUSTEE MCMAHON: Thank you.

10 MR. WESNER: Just to wrap up on the page,  
11 a few other things we talk about. Real estate.  
12 We're still expecting real estate to be challenged  
13 going forward the next few quarters. By  
14 challenged, I mean potentially 2 to 3 percent  
15 negative.

16 We have put in a few redemptions and we  
17 are going to talk about putting in another  
18 redemption to look forward and make sure we have as  
19 much liquidity as possible for real estate.

20 Real estate is really going to be driven  
21 by how people return to work, if people are able to  
22 pay their rents and then also it is going to be  
23 determined by the number of bankruptcies in the  
24 retail space.

1           The worse performing part of real estate  
2           has been retail. You think of all the names that  
3           have gone bankrupt already. When they go bankrupt  
4           they are not paying their leases, they are  
5           renegotiating their leases, and that puts pressure  
6           on the real estate managers in your portfolio.

7           Managers like American Realty and AFL-CIO  
8           hedge fund they have less exposure in that part of  
9           the market. They actually have performed better,  
10          which is good. JP Morgan, which is the manager you  
11          have the largest allocation or which is the largest  
12          fund in the universe, but also has the largest  
13          allocation to retail and has a little bit more of a  
14          headwind.

15          Any questions on all this before we jump  
16          to the July Flash Report?

17          As we take a look at the July Flash  
18          Report, we can take a look at the performance in  
19          here for the month. For the month of July you  
20          matched your policy benchmark up 3.4 percent.  
21          Which is good because you think about the last  
22          three months or so when the markets have kind of  
23          rallied back quite significantly, you think about  
24          the timing of the liquidity injection from the City

1 earlier in the year. You have had at points 5 to 6  
2 percent in cash when the markets were rallying  
3 back.

4 If you recall, our original plans were to  
5 utilize some of the contribution from the City in  
6 March to invest in certain parts of the market.  
7 Given the volatility in your challenged cash flow,  
8 we did not invest those proceeds, that cash  
9 actually has been a drag on performance. Had we  
10 not had that significant amount of cash, our  
11 year-to-date and July numbers likely would have  
12 been slightly above the benchmarks.

13 TRUSTEE JOHNSON: One question. Why are  
14 we using a dynamic benchmark versus the policy  
15 benchmark on the next page down? What is the  
16 difference?

17 MR. WESNER: The policy benchmark is very  
18 broad. The policy benchmark just has, for example,  
19 for fixed income, it's just the Bar Cap aggregate  
20 which is the broad investment benchmark. For  
21 equities it is just the Wilshire 5000, which is a  
22 very broad benchmark in terms of the equities.

23 The dynamic benchmark includes more  
24 specific pieces such as high yield and small caps

1 and mid caps and since you have this small cap and  
2 mid cap areas of the portfolio right now it is a  
3 more appropriate benchmark to be looking at. It  
4 assess whether your managers are adding value or  
5 not adding value.

6 Both are relevant but especially in this  
7 environment where small cap and large cap, have  
8 such diverging performance figures, we think the  
9 dynamic is a better reflection of what your  
10 portfolio is supposed to look like.

11 TRUSTEE JOHNSON: I have been putting  
12 together my own little report watching all these  
13 fiscal year returns come strolling in. P&I and  
14 Finn Daily and stuff like that. I was just  
15 curious. I always like to compare to others.

16 MR. WESNER: If you think about that, the  
17 idea of -- because it's important to look to see --  
18 obviously, you don't pay benefits with relative  
19 performance. You pay benefits with absolute  
20 performance.

21 It is important to understand why you are  
22 outperforming or underperforming peers over a  
23 certain period of time.

24 If you think back at what we are talking

1 about when we were explaining the market  
2 environment, some of the factors or translucent  
3 performance.

4 Large cap outperforming small cap. U.S.  
5 outperforming international. You are in a market  
6 that has presented this portfolio with some  
7 headwinds because you have dedicated allocations to  
8 small cap. Because you have a more -- I don't  
9 think equal weight, but you have a larger weighting  
10 to international versus maybe some public funds.

11 If you look at the funds that are out  
12 there that perform the best, it almost goes back to  
13 it simply has been better. Plans that have said we  
14 don't want any or we want very little international  
15 have worked out performing better because  
16 international has struggled.

17 I think the consensus view out there is  
18 still having a meaningful allocation to  
19 international is appropriate and prudent for a plan  
20 of your size.

21 The global capital markets are about  
22 55/45 U.S. to international. So we think our  
23 client portfolios and your portfolio should look  
24 like the global capital markets.



1           So that is if you think about reasons why  
2 you outperform or underperform over periods of  
3 time, those are a few of the headwinds that this  
4 portfolio has faced over the last two to three  
5 years.

6           TRUSTEE JOHNSON: Okay.

7           MR. WESNER: Looking down at the  
8 composites at the bottom of the page, you can see  
9 in the different areas how you performed.

10           Fixed income we have been a little below  
11 our benchmark because of some underperformance of a  
12 few managers that we will talk about in a moment.

13           U.S. equities are pretty close to our  
14 benchmark, just a few tenths of a percent below.  
15 International equities has continued to be one of  
16 your strongest parts of your portfolio for relative  
17 performance. Your active managers have done an  
18 excellent job of beating the benchmark.

19           You can see in the bottom center of the  
20 page, you see the international equities composite  
21 is only down about 4 percent where the benchmark is  
22 down 7. You've gotten 3 percent of outperformance  
23 from your international managers but international  
24 as a whole has been a weaker performer than U.S.

1           You look at then the U.S. realized  
2 performance is a negative one in change versus your  
3 international composite which is down about 4  
4 percent.

5           It's important to look at all these  
6 pieces as a whole and that is also going to get you  
7 to your aggregate performance for the portfolio.

8           Hedge funds, for example, also, it is an  
9 area where it hasn't performed as well as the  
10 domestic fixed income but you have beaten the broad  
11 benchmark.

12           If we go forward one more page, again,  
13 asset allocation continued to use cash flows. Also  
14 we have been more focused on making sure we are  
15 talking about the liquidity portfolio.

16           Your plan continues to be very liquid.  
17 We are making sure that we have a few assets that  
18 are locked up for long periods of time. Some of  
19 your assets are liquid on a quarterly basis.

20           Active versus passive. You are still  
21 about three quarters active versus a quarter  
22 passive and utilizing that passive segment that you  
23 keep the fees down, keep the portfolio more  
24 efficient.

1           We continue down to look at a few  
2 specific managers. I want to point out a few  
3 action items to the performance.

4           If you look at the pages, here are a few  
5 things to highlight. Your active core managers;  
6 LM, Segall Bryant, NIS, they have started to  
7 outperform. Crescent had a month of  
8 outperformance. We are seeing a little bit better  
9 performance out of them.

10           Symphony over the long-term has been a  
11 manager that has slightly beaten the benchmark for  
12 you for ten years plus.

13           What we have seen over the short-term is  
14 some more meaningful underperformance. We also  
15 have seen some changes take place at the Symphony's  
16 parent company Nuveen. Right now they announced  
17 that they are going to be merging the Symphony  
18 team, which is based primarily out of San  
19 Francisco. The lead PM for this strategy is based  
20 out of New York. The emerging strategy would be  
21 with the Nuveen Leverage Finance team. So your  
22 portfolio manager, the lead portfolio manager, will  
23 not change. You have had some senior personnel and  
24 co-pms that will be transitioning off the

1 portfolio.

2 We feel that that change, coupled with  
3 the recent performance, warrants putting Symphony  
4 on alert status.

5 We are going to have two recommendations  
6 for alert status. We can go back and deal together  
7 with them after we finish the report.

8 If we look down at U.S. equities and you  
9 scroll down a bit, we continue to struggle. We  
10 continue to hit Great Lakes. Great Lakes and the  
11 two Rhumblin strategies, both indexed as well.

12 To the next page, top of Page 6, you will  
13 see your active small cap managers. Here we have  
14 two out of the three managers performing well.  
15 Aerial continues to perform well. Kayne Anderson  
16 performed exceptionally well. Here, we are still  
17 seeing some issues with Nuveen. Not only have we  
18 seen the performance issues that are highlighted  
19 here, but some consistent underperformance from  
20 Nuveen since the inception.

21 Unfortunately, they showed some strong  
22 performance when they were hired and then turned  
23 and underperformed for really the last two-year  
24 period.

1           We have also had a report from Nuveen of  
2 a change to the portfolio management team on the  
3 small cap strategy. So the lead portfolio manager  
4 that interviewed with you and presented to you, she  
5 is remaining and she is the one who had the 30  
6 years plus of experience, and we would consider the  
7 driver of the portfolio in the decision making  
8 process. But with that change and the  
9 underperformance, and in discussions with staff and  
10 internally with Marquette, we view it as  
11 appropriate to put Nuveen on alert.

12           Typically, we would wait, if it was just  
13 performance. We would wait for a full three year  
14 period, but when you have the two plus years of  
15 underperformance combined with a team change and a  
16 structural change within the Nuveen organization,  
17 those two factors combined we think warrants  
18 putting Nuveen on alert.

19           With that, I would ask for a motion from  
20 the Board to put Symphony bank loan and Nuveen  
21 small cap value on alert status.

22           TRUSTEE MCMAHON: Who did you want on the  
23 alert status?

24           MR. WESNER: Symphony bank loans and

1 Nuveen small cap value.

2 TRUSTEE MCMAHON: Motion by McMahon.

3 TRUSTEE JOHNSON: Seconded by Johnson.

4 MS. HANSEN: Madam Treasurer.

5 TRUSTEE CONYEARS-ERVIN: Yes.

6 MS. HANSEN: Trustee Johnson.

7 TRUSTEE JOHNSON: Yes, ma'am.

8 MS. HANSEN: Trustee McMahon.

9 TRUSTEE MCMAHON: Yes.

10 MS. HANSEN: Trustee Soni.

11 TRUSTEE SONI: Yes.

12 MS. HANSEN: Trustee Thompson.

13 PRESIDENT THOMPSON: Yes.

14 MR. WESNER: Moving down the page, this  
15 is really about the highlight of the portfolio is  
16 your international equity managers.

17 You still have one problem child here but  
18 for the most part we have four out of the five  
19 active managers really performing exceptionally  
20 well.

21 So LSV, MacKay Shields, Walter Scott and  
22 William Blair, as you can see here, all four of  
23 those managers are outperforming in every single  
24 time period as reported here so we are very pleased

1 with performance there.

2 Segall Bryant, unfortunately, your small  
3 cap value manager, international small cap manager  
4 on alert, they just missed their benchmark for the  
5 month but they are still underperforming.

6 It might be time to launch a search to  
7 index money. We are going to present to the Board  
8 what other options that are out there in the market  
9 so you can understand how Segal Bryant compares to  
10 other options. Then we can have a discussion on  
11 the international small cap space.

12 Likely, as we get into September and into  
13 your special investment meeting, one thing I will  
14 highlight is that Segall Bryant did significantly  
15 cut their fee. They can only do this for separate  
16 account managers so you are one of the few clients  
17 they were able to do this for but they cut their  
18 fee from 55 basis points to 30 basis points.

19 TRUSTEE JOHNSON: How long is that cut in  
20 effect for?

21 MR. WESNER: I believe one year.

22 MR. CAPPS: It is a year starting July  
23 1st.

24 TRUSTEE JOHNSON: Maybe they can try and

1 turn it around possibly?

2 MR. WESNER: I will call it a good faith  
3 gesture. We're appreciative of that fee cut.

4 When you look at the relative level of  
5 the other performers, 25 basis points in a fee  
6 savings does not makeup for 600 basis points in  
7 underperformance so we want to keep that in  
8 context.

9 TRUSTEE JOHNSON: We are going to discuss  
10 that in the investment meeting next month, right?

11 MR. YOON: Yes, sir.

12 MR. WESNER: On the bottom of the page,  
13 William Blair, again, exceptional outperformance.  
14 They tilt a little growthy. Their performance not  
15 surprising has been very strong during this growth  
16 lead rally.

17 Wrapping up on the next page, this is  
18 your alternative managers. On the hedge side, most  
19 of your managers have been performing relatively  
20 well. The low volatility which is on the top.  
21 These are two of the newer strategies.

22 Again, this goes back to the idea that  
23 this has been a recession and a subsequent rebound  
24 that has been very different than a typical equity



1 market recession.

2           If you think of a typical recession, you  
3 want to keep offensive. In this recession, this  
4 was driven by the economic shutdown from the virus  
5 and we saw globe stocks be the biggest beneficiary.  
6 In a typical recession, growth stocks are going to  
7 get hit the hardest. You're going to see low  
8 volatility names protect the downside. This market  
9 has been again very different.

10           So the valuations that these managers are  
11 looking at, and that the models are looking at, the  
12 valuations are getting more and more attractive.

13           So we certainly wish these managers had  
14 started out on a more positive note but we do think  
15 the low volatility will have stronger performance  
16 moving forward.

17           Then with the hedge strategy, Rock Creek  
18 is a little below the benchmark. This is really  
19 the first time in a long time they underperformed a  
20 bit. A little more international global  
21 allocations.

22           K2 is back up so that will be going away  
23 shortly, just some residuals there.

24           Parametric and Neuberger Berman both

1 underperformed a bit for the month. Obviously,  
2 July was a strong month. They didn't fully  
3 participate in the upside but the year-to-date and  
4 one year figures are still outperforming that  
5 benchmark.

6 We have seen a reversal. First  
7 Parametric started off the first year much stronger  
8 than Neuberger and then in the last year we have  
9 seen Neuberger outperform, that is one of the  
10 reasons why we like to have two different  
11 strategies here. Even though they are in the same  
12 space, they do perform differently.

13 That also holds true for real estate, the  
14 idea that you have three very well diversified real  
15 estate managers. JP Morgan is the largest fund in  
16 the universe and the most diversified fund in the  
17 universe but American Realty and the fund from  
18 AFL-CIO are smaller more concentrated funds, but  
19 both have performed very well in the most recent  
20 environment.

21 You can see year-to-date all the  
22 strategies are outperforming and we are beginning  
23 to see that kind of rebound and hopefully we don't  
24 see as big of a downturn in the real estate space

1 as you would expect to see and that will help JP  
2 Morgan specifically.

3 Wrapping up with infrastructure, if you  
4 think of the infrastructure market, think of all  
5 the different parts of infrastructure investments.  
6 Liquidities out there have held up pretty well.

7 If you can have investments like airports  
8 or traditional ports, things that are not being as  
9 heavily utilized during this current market  
10 environment, that puts some downside pressure on  
11 investments like the Ullico investment within  
12 infrastructure.

13 We are being realistic in expectations  
14 and see how long it takes for some of their more  
15 economically sensitive assets to recover from what  
16 we saw in the first half of the year.

17 I know I went through probably more  
18 detail than necessary on the Flash. Again, just a  
19 lot of the moving pieces we wanted to highlight.

20 With the quarterly here, I am going to --  
21 as you can see up top, it is a 138 pages. We won't  
22 go through all of the pages here right now.

23 One piece that is in here, Page 20 or so,  
24 I am going to highlight the private equity

1 investments in the portfolio since we talk about  
2 those on a quarterly basis. Just your closed end  
3 real estate and the next page we will focus on  
4 more, which is Page 24, which is your private  
5 equity.

6 Just as a reminder, we have not been  
7 making active commitments to the private equity  
8 space for a while. We want to highlight how your  
9 more recent and larger dollar exposure private  
10 equity investments are still not performing well.

11 On this page, you can see the top is the  
12 managers that are fund-to-fund above the black  
13 line. Below the black line are managers that are  
14 direct investments.

15 You can see that the strategies that have  
16 large dollar amounts, which are kind of the RCP  
17 secondary fund, Morgan Stanley, Stepstone, all  
18 strong double digits. Lower level investments,  
19 which are direct investments, your largest  
20 investment is still with Prudential. You still  
21 have about 30 million dollars there.

22 And so even with the breakdowns that we  
23 saw in the first quarter, you still have strong,  
24 absolute returns for all of your private equity

1 investments.

2 TRUSTEE JOHNSON: When do you foresee us  
3 possibly getting back into private equity, private  
4 credit, something like that? I really like those  
5 34.9 numbers, 23.1, 14.7. When do you see that  
6 possibly occurring again?

7 MR. WESNER: The big driver for this is  
8 when we have a more stable liquidity portfolio.  
9 When we get up to the ARC funding levels and we  
10 know that we will have sufficient liquidity and  
11 won't need to be drawing on the portfolio, I think  
12 that is a point in time where you can start to take  
13 on more illiquidity in the portfolio.

14 We have taken a few steps most recently  
15 with Rock Creek which is your fund-to-funds manager  
16 in the hedge fund space.

17 We did recently or the Board did recently  
18 approve a modification to their guidelines allowing  
19 them to make up to 15 percent of their allocation  
20 invested in private credit.

21 So they are managing the liquidity and  
22 making sure that they do have some exposure to  
23 private credit but it is limited.

24 Hopefully, once we get to our funding, we

1 can start to make some commitments.

2 TRUSTEE JOHNSON: Aren't you seeing city  
3 funds go more heavily weighted towards private  
4 equity? I think Phoenix went like 50 percent of  
5 their portfolio for police and fire. I think they  
6 went like very heavy in it. Is that something you  
7 are seeing as a trend?

8 MR. WESNER: That is an exceptionally  
9 high number. I did not see that but that is an  
10 exceptionally high number. That is even a very  
11 high number for institutional portfolios that  
12 traditionally have more private equity.

13 So you think of the endowment foundation  
14 side of things. On that side, we can typically see  
15 clients with 25 to 35 percent in alternatives but  
16 to have that much just in private assets is very  
17 unusual.

18 We are seeing most plans, most public  
19 plans, continue to have 5, maybe 10, percent, in  
20 private equity but very rarely do we see much more  
21 than that.

22 TRUSTEE JOHNSON: Interesting. Okay.

23 MR. WESNER: Our goal for you here is you  
24 still have a 5 percent target to private equity and

1 since we've been doing mostly distributions from  
2 our private equity managers your allocation is  
3 coming down.

4 In order to get you back to that 5  
5 percent target of your asset allocation to private  
6 equity, we need to start making commitments or we  
7 would need to start making commitments to have  
8 capital calls invested to not only offset the  
9 distributions you are going to continue to get from  
10 managers like Prudential, Adams Street and Mesirov,  
11 but also to increase the total amount of private  
12 equity.

13 When you start to allocate money again,  
14 it is going to be 20, 30 million dollar commitments  
15 at a minimum that we will need to be making to  
16 increase your allocation.

17 TRUSTEE CONYEARS-ERVIN: I think I heard  
18 Trustee Johnson talking about equities and I am  
19 also interested in seeing us invest in that area a  
20 little bit more as well.

21 MR. WESNER: Again, we like the private  
22 equity space. As Trustee Johnson was highlighting  
23 here, you see the return figures here and they are  
24 very attractive and so that is an area we would at

1 least like to get you back to your 5 percent target  
2 and get into the environment where we can discuss  
3 potentially increasing that private equity  
4 allocation to 7 or 8 percent on a long-term path.

5 Again, there is another 138 pages in  
6 here. Neil and his team spent a lot of time  
7 putting the materials together. A lot of details  
8 on the underlying investment managers. I think at  
9 the special investment meeting that we have coming  
10 up next month, we will take a little bit more time  
11 to discuss viewpoints of construction of your  
12 portfolios, the exposures that you have and a few  
13 more details on the managers that are on alert.

14 For the timebeing, I will end our  
15 presentation there, Madam President, and take any  
16 questions any of the Trustees may have.

17 PRESIDENT THOMPSON: Okay.

18 MR. YOON: Jamie and Neil covered a lot  
19 of it so I won't spend a lot of time on it.

20 The Asset Allocation page reiterates what  
21 Jamie said. We are a pretty much on target with  
22 all of our asset allocations.

23 Underweights and overweights within our  
24 illiquid space, obviously, the illiquid space we



1 can't redeem the money there on a timely basis, on  
2 a monthly basis or whatnot.

3 Hedge funds. We did make the first  
4 allocation to our private credit manager through  
5 Rock Creek and they have had a first call and we  
6 have submitted for that last week. We are right on  
7 track for that.

8 Next Page, Capital Activity. The one  
9 thing to highlight here, Ullico had a healthy  
10 distribution of 4.6 million. They sold their  
11 assets that they recently purchased or a portion of  
12 their assets to a third party and they are  
13 distributing out their assets. It's good to see  
14 some money come right back in.

15 Cash Flow. We don't need to redeem any  
16 capital this month given that there has been a  
17 healthy distribution, despite the uncertainty in  
18 the tax collection. It seems like we were able or  
19 the City was able to meet all the payments for this  
20 month.

21 We are sitting at about 92, paying out  
22 about 82. We don't need any money for this month.

23 I would like to ask the Board to put in  
24 a request for a partial redemption of about 20

1 million for JPM SPF, which is a real estate  
2 manager. We need to put in a request for  
3 redemption this month for a December payout.

4 TRUSTEE JOHNSON: Motion by Johnson.

5 TRUSTEE MCMAHON: Second by McMahon.

6 MS. HANSEN: Madam Treasurer.

7 TRUSTEE CONYEARS-ERVIN: Yes.

8 MS. HANSEN: Trustee Johnson.

9 TRUSTEE JOHNSON: Yes, ma'am.

10 MS. HANSEN: Trustee McMahon.

11 TRUSTEE MCMAHON: Yes.

12 MS. HANSEN: Trustee Soni.

13 TRUSTEE SONI: Yes.

14 MS. HANSEN: Trustee Thompson.

15 PRESIDENT THOMPSON: Yes.

16 MS. HANSEN: Motion carries.

17 MR. YOON: Thank you.

18 We'll go to Slide 7. Cash flow

19 Projections. So we are currently expected to  
20 receive about 25 million for the remainder of the  
21 year.

22 As you can see, we are having to redeem  
23 capital from all of the managers moving forward  
24 starting September. Just wanted to showcase this

1 is our current cash flow projection and wanted to  
2 see if you have any questions for us at this point.

3 TRUSTEE JOHNSON: We are going to talk  
4 more in the investment meeting, right, about  
5 possibly going forward and financial status?

6 MR. YOON: I think that will be a great  
7 place to have that discussion.

8 TRUSTEE JOHNSON: Very good.

9 MR. YOON: Any other questions?

10 MWDBE Utilization. Again, I apologize  
11 for not having this number last month but as you  
12 can see all of our managers are meeting their  
13 brokerage goals or exceeding their brokerage goals,  
14 even with the new increased goals as of this year.

15 All of our manager exposure, we are  
16 beating our targets that we have set. For  
17 portfolio, we are at 30.3 percent, that is  
18 including managers that are larger than 10 billion  
19 that are obviously not within our legislation.

20 But if you look below that, all the  
21 emerging managers are taking out all the managers  
22 that are under 10 billion and with the MWDBE  
23 status. All of our asset classes and by ownership  
24 we are at or beating our target.

1 Any questions on this point?

2 The next page or final page is the Action  
3 Planning. The September 10, 2020 board meeting I  
4 did have a few things in mind, alongside of the  
5 funding or pre-funding discussions that we may  
6 have.

7 One of the things I wanted to do is bring  
8 in a manager we have had on watch, Segall Bryant  
9 Hamill, to go over their inception to-date as well  
10 as some of the difficulties that they have been  
11 facing.

12 And asset class planning in terms of  
13 international small cap, we will have a broader  
14 discussion at that board meeting in terms of what  
15 we would do in that asset class.

16 I wanted to bring in Adams to talk about  
17 MWDBE manager space to give you a broader landscape  
18 where all the MWDBE managers are at and where the  
19 opportunities are for those managers.

20 I think we haven't had those meetings  
21 since we brought in Adams. I think it would be a  
22 good refresher for some of the new trustees.

23 Watch List. We continue to have Segall  
24 Bryant Hamill, who we will bring in at the next

1 board meeting. We have added two managers based on  
2 this board meeting with Symphony and Nuveen small  
3 cap value.

4 MS. HANSEN: Do you want to take a break?

5 PRESIDENT THOMPSON: We will take about a  
6 a ten minute break.

7 (Short recess in the meeting.)

8 MR. WHITE: Good morning. I think the  
9 next item we have on the Agenda we have our PBS  
10 consultant, Jim Chang from Novitas, is here to give  
11 the Board an update and a demo on the PBS project  
12 and where we are now and how things are going.

13 I know this has been an item of interest  
14 for the board members so we thought it would be a  
15 good idea to have Jim come in and present.

16 MR. CHANG: Thank you. Good morning,  
17 Trustees. My name is Jim Chang. I am the lead for  
18 Novitas. I am working with Kim and Municipal PBS  
19 team making the PBS system much better than it has  
20 been for the past few years.

21 Last year and up to June, this month, we  
22 worked on the enhancement; the Tier 2/Tier 3  
23 changes that we implemented. We are going to talk  
24 a little bit about that.

1           Along with that, we started automation  
2           and consolidation into a PBS. We will talk a  
3           little about that and how the Tier 2/Tier 3 changes  
4           and automation, consolidation, is improving the  
5           quality in PBS.

6           We'll go to Page 3, what we did for Tier  
7           2/Tier 3 changes. Now we can process the payroll  
8           based on employee tiers. It will setup proper  
9           deductions and any account receivables or payables,  
10          if the employee or City or Board of Education gives  
11          out the wrong amount based on their tier.

12          Another major change was a service and  
13          now the salaries for Tier 2/Tier 3 employees are  
14          capped at the annual cap number that we set every  
15          year. And the estimates using the cap salary, now  
16          we are doing the estimates and annuities for the  
17          Tier 2/Tier 3 as well.

18          Next page. Along with those Tier 2/Tier  
19          3 changes, we automated a payroll processing. The  
20          payroll for the City and other employers were  
21          really a manual process done by an IT Department  
22          during the day, business hours, and night and  
23          didn't really have a set schedule for.

24          Now we automated that and what will

1 happen is the City and Board of Ed notifies us that  
2 payroll files are ready. The system will pull the  
3 payroll files from the employers and it  
4 automatically loads the payroll files at the time  
5 when we designate it to process.

6 Typically we run it overnight. It  
7 reduces any interruptions by loading a huge payroll  
8 file while users are trying to process benefits.

9 And along with the automating payrolls,  
10 we consolidated how PBS is maintained. Again, this  
11 was a part of IT groups work prior to what we are  
12 doing with the enhancements we made.

13 Now the PBS group are able to control the  
14 system settings according to how business is  
15 running by the users for the user community.

16 It reduces IT dependencies and resources.

17 Now the Tier 2 and Tier 3 changes and  
18 automation now we include the quality of the data.  
19 Now we have accurate employer accounts for any  
20 active employees. Proper tier sets up the money in  
21 their account. We are doing the benefit  
22 calculations based on the tier for both disability.  
23 We can run the estimates and the annuity based on  
24 the tier.

1           Now we have consolidated all data into  
2           PBS now. Prior to the recent enhancements, PBS was  
3           more of a transactional calculation tool. Really  
4           all the data outside of calculating the benefit was  
5           kept outside of the system for whatever the  
6           reasons.

7           What we are doing now is consolidating  
8           all the data. What that gives us is being able to  
9           analyze the data of all the members both active and  
10          retired and better yet it provides the opportunity  
11          to use PBS for just not only in-house but for  
12          external members providing better services, quality  
13          of services, as well as a foundation for the member  
14          self-service type of application.

15          So by consolidating all the data, having  
16          it in one place, and being able to slice off  
17          whatever we need for any external applications, we  
18          could start to provide that now.

19          Just quick screen shot instead of going  
20          into an actual application and running, we prepared  
21          two, three screen shots of the PBS screen and what  
22          the system is doing.

23          Now, if you look at the middle section,  
24          where the salary in 2020, right there, the bigger



1 box on the right. If you look at that, this is an  
2 example of the Tier 2/Tier 3 using the capped  
3 salary.

4 For 2020 the capped salary is \$9,660.74.  
5 The employee actually, when we look at their salary  
6 and their work history, the salary that he will be  
7 using for the year 2020 is \$14,644. Now we will be  
8 capping that at the cash salary and use the \$9,660  
9 for any benefit calculations.

10 Next page, we will be using those capped  
11 salary amounts. Now we can calculate the estimates  
12 as well as annuity calculations.

13 Typical estimates prior to -- not just  
14 MEABF but for the other funds we have, it is time  
15 consuming work. We can literally take all the work  
16 history and create an estimate for this employee  
17 literally in seconds. It will be a mouse click  
18 away. It provides what monthly annuity will be  
19 based on their tiers.

20 Next page here we are looking at my data  
21 consolidation. Now we have the proper data for  
22 when they are an active employee. Where you have  
23 the closing balances, that will be representing the  
24 active employee data as of end of 2020, including

1 the years of service. Now that is another new  
2 enhancement we put in.

3 Now at any given time we can pull up  
4 employee and say you have 13.5 years of service and  
5 here are the amounts that you have in your account.

6 Now that person goes into an annuity. We  
7 can calculate their annuity. It will show the  
8 annuity amount, what the COLA will be, and any  
9 other information that we have. Now we will be  
10 using that for active employee statements or a  
11 retired employee statement.

12 Now we believe that PBS is reliable, it  
13 is current with the latest legislation and it  
14 continues to improve so we just go through the  
15 timeline of what we have been doing working with  
16 the current MEABF PBS team.

17 Around 2018, we started working with Kim  
18 and her team. We redesigned the PBS  
19 functionalities based on Kim's team input and the  
20 Tier 1 was redesigned to function in 2018.

21 2019 working, with the new project team,  
22 now we could implement a faster design and  
23 development and then we push out the changes faster  
24 in production.

1                   Originally the project that we worked up,  
2                   the Tier 2/Tier 3 payroll automation, and we  
3                   created new environment for PBS in both production  
4                   and test environment. From now going forward now  
5                   what we can do is continue to enhance and automate.  
6                   We have the reliable structure for any new changes  
7                   whether it is legislation or administrative  
8                   changes. Continue automation. We build better  
9                   efficiency and we maximize the PBS data and  
10                  processes to offer an external and internal  
11                  additional systems as a self-serve as well as an  
12                  in-house user implementation.

13                  Before I go on to the last page, if you  
14                  have any questions for me.

15                  TRUSTEE JOHNSON: I have a couple of  
16                  questions. I see the timeline goes from 2018 to  
17                  2021. You have done a lot in three years. My  
18                  understanding is this is a ten-year project,  
19                  though.

20                  MR. CHANG: Many changes happened since  
21                  the inception of this project. It went through  
22                  three different Executive Directors. It went  
23                  through several project team changes.

24                  Yes, you are absolutely right, from

1 beginning of how it started and to now, yes.

2 TRUSTEE JOHNSON: You're saying ten years  
3 into it now it fits, it is reliable, it is where  
4 you want it.

5 MR. CHANG: I think it shows what a good,  
6 stable, knowledgeable team structure from both  
7 groups, both municipal and my team, could do.

8 TRUSTEE JOHNSON: Okay.

9 MR. CHANG: Up until 2018, for whatever  
10 the reason, the whole system design and development  
11 was on an IT group who has no user interactions,  
12 who has no business knowledge of how to process and  
13 come up with a solution that works for the users as  
14 well as the members.

15 TRUSTEE JOHNSON: Fair enough. But for  
16 eight years you didn't stress that to the Executive  
17 Directors or anybody that maybe there needed to be  
18 other people brought in on this project?

19 MR. CHANG: Absolutely, I did. And  
20 several years ago I even came to a board meeting  
21 and stressed the fact that the project is failing  
22 and we need to make changes. Please bring in a new  
23 team. Get user groups more involved.

24 TRUSTEE JOHNSON: What is the current

1       setup -- what did we do last month for IT?  What  
2       did we do?  We approved somebody, right?

3               MR. WHITE:  Yes.  We approved CMD; the IT  
4       consultants.

5               TRUSTEE JOHNSON:  What is your working  
6       relationship with them because I guess apparently  
7       they have been here for ten years.  I think last  
8       month or two months ago was the first time I ever  
9       met them.  What is your relationship with them and  
10      how does that work?

11              MR. CHANG:  Billy and his group, Billy  
12      and Todd at CMD, we have been working together for  
13      many years.  The CMD takes charge of the IT  
14      infrastructure.  We are building a new PBS  
15      production environment.

16              CMD will take care of the hardware, the  
17      operating system, network connectivity for that  
18      environment.  We will work on the application  
19      implementation part of it.  We are working good and  
20      we are working together to serve all the users and  
21      I think the relationship has gone very well.

22              TRUSTEE JOHNSON:  You said it is  
23      successful and it is a stable program.  A couple of  
24      things.  The reciprocal aspect of PBS is operating

1 at 100 percent?

2 MR. CHANG: It is in a test environment.  
3 Now this is where I am -- what we said about the  
4 whole from going from the transactional to a more  
5 comprehensive system.

6 PBS up until now worked on only new  
7 cases. It had no concept of what happened to our  
8 members, what happened to our retirement  
9 annuitants. As soon as the first month's check is  
10 cut, PBS did not have any data.

11 TRUSTEE JOHNSON: We spent ten years,  
12 roughly 2 million dollars, on something that people  
13 were doing by paper?

14 MR. CHANG: I'm sorry?

15 TRUSTEE JOHNSON: Calculating pensions on  
16 paper, basically on the back of napkins. Your  
17 highest salary last ten years, four years,  
18 et cetera, that was basically all the system was  
19 doing?

20 MR. CHANG: If you take a look at -- if  
21 you want to go back to Page 6, that screen.

22 TRUSTEE JOHNSON: Let me stop you right  
23 there. Next time when you come into the Municipal  
24 Pension Fund, you may not want to use a salary of

1       \$146,000 for a pension as your case scenario. Our  
2       average salary is 36,000 so I would change that a  
3       little bit.

4               MR. CHANG: Now I used that intentionally  
5       to --

6               TRUSTEE JOHNSON: I know but I would use  
7       a different salary, not capped that high.

8               MR. CHANG: If we did that, we won't be  
9       able to demonstrate the --

10              TRUSTEE JOHNSON: I know. Our average  
11       member is a 36,000 pension. Anyway, what was your  
12       point prior to me interrupting you?

13              MR. CHANG: So far people been working on  
14       paper, Excel maybe. Typically what users will do,  
15       they will get a stack of their ledger cards or work  
16       history by hand, one page at a time per year. They  
17       note any -- highlight any notable items. Break in  
18       service, such as here, and make a note of it. Now  
19       they have to do manually, calculate the service, if  
20       they are missing four months what would my service  
21       be.

22              Now all of that was done manually. What  
23       PBS does now is one click you can see that entire  
24       work history exactly where and why you need to pay

1 attention. If you are missing the gap and service  
2 is coming out with half a year, you know exactly  
3 where it is. So, yes, all this could be done  
4 manually.

5 When members call in and say, hey, I am  
6 John Doe. I need to know how many years of service  
7 I have. How much will be my pension. Imagine  
8 going through with a member on the phone going  
9 through all the cards. Hang on a second. Instead  
10 now we can take a look at the salary.

11 TRUSTEE JOHNSON: You're saying that is  
12 what our members are using right now?

13 MR. CHANG: The users, yes.

14 TRUSTEE JOHNSON: What about QILDRO? Is  
15 the QILDRO aspects of the system up and running?

16 MR. CHANG: QILDRO is the annuity part of  
17 it.

18 TRUSTEE JOHNSON: Widow's and child  
19 annuities same thing?

20 MR. CHANG: Yes.

21 TRUSTEE JOHNSON: Mr. McMahon, do you  
22 have any questions?

23 TRUSTEE MCMAHON: No, I don't.

24 MR. WHITE: One of the things, we wanted



1 to make sure that we brought Mr. Chang here;  
2 invited him in.

3 I am happy that we are finally able to  
4 demonstrate functionality.

5 I think one of the hurdles that we did  
6 have before, and I think it even lead to issues and  
7 critical gaps in terms of getting some of our other  
8 projects done, we had a lot of our data that was  
9 going into an excess database and then being  
10 massaged and then going into PBS. I think that was  
11 creating sort of a breaking point in our delivery  
12 and your ability to speed things up.

13 We did ask, and they did do it fairly  
14 quickly, them to taken on the project of receiving  
15 things directly from the Board and from the City  
16 and then had helped things move along a little bit  
17 faster.

18 We, certainly, despite the fact that this  
19 piece is done, there are a couple of more things  
20 that I'd like to see done. As we move forward, we  
21 want to create that user portfolio so not just  
22 staff can get in and do estimates. On a limited  
23 basis, we'd like the user to be able to get in and  
24 do something. We're trying to figure that out.

1           The other aspect is reporting. So one of  
2 the things that has happened before, and certainly  
3 as the new guy coming in, you might want to know,  
4 hey, how will it be going forward, and to get that  
5 type of answer, as opposed to asking Kim or going  
6 on the computer myself, you would have to go  
7 through our IT.

8           So we're trying to make sure that we get  
9 that reporting aspect up. I think that is sort of  
10 the final gap there but in terms of functionality  
11 for benefits calculations I think they are there.

12           Anybody else have any other questions on  
13 this?

14           Thank you, sir. We appreciate you coming  
15 in.

16           MR. CHANG: Thank you.

17           PRESIDENT THOMPSON: Legislative.

18           MR. WHITE: The next item is Legislative  
19 Liaison item.

20           Sarah, should we put one of these  
21 presenters in the wait list while the other  
22 presents?

23           MS. BOECKMAN: Yes, I think you can ask.  
24 I am sure they would be amenable to that. We can't

1 formally go into executive session under the Open  
2 Meetings Act, but I think the presenters would be  
3 amenable to waiting in the wait room while the  
4 other presenter presents.

5 I am assuming they are both on right now.

6 MS. HANSEN: Yes.

7 MR. BLAIDA: Yes, that's fine.

8 MR. WHITE: It looks like, Bukola, you  
9 are up first.

10 Before she gets started, with respect to  
11 both candidates, I shared their packets directly  
12 with the Trustees. They were emailed and loaded to  
13 the portal so hopefully you have that. Also, staff  
14 prepared a brief summary for both reports and  
15 shared that with you.

16 With that in mind, whenever you are  
17 ready, we can start at the beginning.

18 MS. BELLO: I do want to know how long I  
19 have to speak. I don't know if there will be a  
20 time period.

21 MR. WHITE: Up to ten minutes was what we  
22 had in mind, with five minutes for questioning.

23 MS. BELLO: On my screen, I have my  
24 proposal. I don't have the presentation but I am

1       amenable to whatever you would like.

2                   I want to say good morning to everyone.

3       Good morning, trustees.   Good morning, staff.

4       Thank you for giving me the opportunity to present  
5       to you today.

6                   The circumstances around this entire  
7       situation are definitely heartbreaking, but as I  
8       promised my predecessor when I was brought on to  
9       assist with your fund, I told them that I would  
10      take care of it and I have and I intend on keeping  
11      up with that promise.

12                  My name is Bukola Bello.   I am the  
13      principal and owner of Vision M.A.I. Consulting, a  
14      government relations public affairs entity or firm  
15      that has established itself in business since  
16      October of 2010.

17                  I am delighted again to dive in  
18      particularly because of the nature and need of this  
19      particular RFP.

20                  I don't see the presentation so I am just  
21      going to pull it up on my end.   I don't have the  
22      presentation on my screen.   I can keep going.   This  
23      is the actual proposal.

24                  TRUSTEE CONYEARS-ERVIN:   I thought there

1 was another tab in blue that you had clicked on a  
2 moment ago.

3 MS. BELLO: That is an addendum, not the  
4 PowerPoint presentation, but we can skip it, that's  
5 fine.

6 TRUSTEE CONYEARS-ERVIN: Can you email it  
7 to us?

8 MS. HANSEN: Do you mind emailing it?

9 MS. BELLO: I can do without it. Why  
10 don't I just go ahead.

11 As I stated before, I have been in  
12 operation since 2010.

13 Why don't I give you a bit of my  
14 background to show you how it fits with your  
15 particular needs.

16 I started off my career as a Pension  
17 Analyst with the Commission on Government  
18 Forecasting and Accountability and I was able to  
19 matriculate my way into becoming a Director of the  
20 Illinois Retirement Security at the Center For Tax  
21 and Budget Accountability.

22 I have worked with a wide variety of  
23 mediums to protect retirement issues. I have had  
24 the pleasure of working with members of all

1 caucuses of the Illinois General Assembly in my  
2 role as Director of Illinois Retirement Security  
3 Initiative and from that work I was able to decide  
4 on my own that it was time to branch out and work  
5 specifically on issues that were important to me.

6 So I created Vision M.A.I. Consulting and  
7 I have had the wonderful honor to not only be a  
8 minority business owner but to work on a variety of  
9 issues from pensions to healthcare to gaming to  
10 budgets and appropriations and the list goes on and  
11 on and on.

12 So, particularly, I see my role as a  
13 professional pest with a purpose. Not only am I a  
14 lobbyist and representative of your entity and of  
15 your participants but I am also an extension as an  
16 educator.

17 My job is to go down to Springfield and  
18 to work with legislators to get them not only to  
19 focus, because there is so much that goes on down  
20 in Springfield, but to really drive home the needs  
21 of your particular interests.

22 Specifically when it comes to the number  
23 one issue of the Municipal Employees Annuity and  
24 Benefit Fund and that is funding.

1           This particular fund is severely under-  
2 funded and has dealt with a variety of challenges  
3 around funding. And part of being able to  
4 adequately represent you is to make sure that that  
5 is communicated not only to the best of my ability  
6 but drawing a connection between the Fund and the  
7 participants.

8           Some of the hardest working individuals  
9 of this city are participants in this Fund. Not  
10 only do they stay up late and they are working well  
11 beyond the rest of us that have gone to sleep but  
12 they wakeup early to be able to provide services to  
13 this city and they have made promises to be able to  
14 provide services and they deserve to have a pension  
15 fund that is fully funded.

16           Now I understand that there are  
17 discussions and there have been discussions in the  
18 works around funding, but I think it's important to  
19 make sure that the legislature is attuned to that  
20 and that they are knowledgeable of that so that  
21 when there are issues that come up within the City,  
22 we not only communicate that back to the  
23 legislature but we can make sure that our issues  
24 are being properly handled.

1           I have had the distinct honor of working  
2 with my predecessor to file various amendments that  
3 were in the process prior to Covid of being  
4 discussed with leadership; how we can get that  
5 adequate funding.

6           Unfortunately, because of Covid  
7 everything came to a halt. But there were  
8 discussions not only in the House and the Senate  
9 but with the Chairs of the House of Personnel and  
10 Pensions Committee and the Chair of the Senate  
11 Government Accountability and Pensions Committee;  
12 what it was called at that time. To see if there  
13 would be a way to get the City to come to the table  
14 and negotiate with staff at the Fund, particularly  
15 the Executive Director, on ways that we might be  
16 able to supplement that funding.

17           The plan moving forward, if I am chosen  
18 to continue to work with you, would be that we  
19 would pickup where those discussions left off. We  
20 would work not only to make sure that legislature  
21 in the General Assembly are familiar with the  
22 Trustees but also with the staff.

23           I, again, have had the honor of being  
24 able to make sure this Pension Fund was able to



1 participate in specific meetings around funding  
2 during the onset of Covid. Where not only was  
3 staff and leadership staff and investment staff  
4 able to present the entire scope of what the Fund  
5 was doing to handle Covid, but also to address any  
6 particular needs that we had and specifically that  
7 number one need was funding.

8           What does true representation look like  
9 from a Vision M.A.I. Consulting standpoint? I have  
10 already told you that I'm a professional pest but  
11 it is a little bit more than that. It's about  
12 making sure that your voice is being heard and  
13 echoed throughout the entire General Assembly.

14           At one point there were over 6200 Bills  
15 that were filed in the legislature. And I can tell  
16 you that being able to provide distinction between  
17 Bills that are a priority and Bills that are not is  
18 a tough job.

19           Scale that down to being able to get  
20 members to understand pension and appropriations  
21 and benefits is a challenge. But then being able  
22 to have legislators understand that based upon  
23 their votes that this particular Fund implemented a  
24 third tier plan of benefits.

1           So true representation is primarily  
2           around educating members of the General Assembly.  
3           Particularly those that are in the Chicago caucus,  
4           who should have ownership of this particular fund  
5           when it comes to protecting the fund and  
6           appropriating proper resources to this fund.

7           In addition, true representation is an  
8           ability to connect. Not only has COVID-19 brought  
9           us particularly to a jolting standstill to how we  
10          operate in our daily lives, but it also brought a  
11          specific attention to the actions of members in the  
12          General Assembly.

13          I have known members of the General  
14          Assembly who have gone on to do fantastic, amazing  
15          things, like our Madam Treasurer. But you have  
16          members that who understand that old school  
17          politics are out and new school politics are in as  
18          in young, fresh ideas. Being able to bring a type  
19          of honest energy to the lobbying profession where  
20          not only our lobbyists are respected but they are  
21          also believed. There is a level of honesty and  
22          integrity that is tied to what you are hearing from  
23          a particular representative.

24          As a legislative liaison, I want to say

1       again and I will say it as many times as I need to,  
2       I have had the distinct honor of being able to work  
3       both sides of the aisle and both chambers because I  
4       started my career in a nonpartisan commission. So  
5       I am not tied to a particular leader in the House  
6       and I am not tied to a particular leader in the  
7       Senate, which has allowed me to have a flawless, if  
8       you will, intermingling between the two chambers  
9       and that has lead to my success in being able to  
10      get things done.

11                    You can go to the next slide.

12                    MR. WHITE: We have about one minute to  
13      wrap up.

14                    MS. BELLO: I am not a stranger to hard  
15      work. From my submission proposal, you have seen  
16      all of the legislation that I have been able to  
17      pass from my previous fund counsel clients.

18                    You will see all of the individuals I  
19      have had the pleasure of being able to work with  
20      and the fact that reports that I have been able to  
21      author are still being used as reference points for  
22      members of the General Assembly.

23                    So I open it up to any questions that you  
24      may have and I look forward to making your vision

1 my priority.

2 Thank you and I apologize for the  
3 technical issues.

4 TRUSTEE CONYEARS-ERVIN: It was a very  
5 good presentation by the way.

6 TRUSTEE JOHNSON: Bukola, this is Trustee  
7 Johnson.

8 I first met you at a City Globe event and  
9 that is why I put you in touch with our Deputy  
10 Executive Director.

11 The conversation we had at the time was  
12 about branding and you had made a comment that when  
13 you're down in Springfield you see Muni, MEABF  
14 Muni, and you always wondered what is a municipal  
15 worker? How would you change that? How do you  
16 change that kind of lack of identity there?

17 MS. BELLO: That's a great question,  
18 trustee. In order to have a proper brand, it has  
19 to be tied to an anchor. So for the Municipal Fund  
20 your anchor are your service employees, your  
21 temporary employees, your sanitation workers, your  
22 City workers, even your alderman, that is your  
23 brand and that is your anchor. But focusing on the  
24 individuals who do the most and make the least in

1 terms of salary is really I think a way to tug at  
2 the heart strings of individuals in the General  
3 Assembly.

4 So, trustee, when we had that  
5 conversation, and thank you for bringing that to my  
6 memory, it was a matter of are we comfortable  
7 working with stakeholders and with unions who  
8 represent those individual employees to say this is  
9 who we are fighting for, this is who we represent.  
10 And not only do they deserve to have a stable  
11 salary, a living wage, but they also desire to have  
12 benefits that they can live off of with a stable  
13 pension plan that will be around for years to come.

14 So there is a bunch of work that goes  
15 into public affairs and re-branding and working  
16 with your corporate communications or your internal  
17 communications team, your Executive Director.  
18 There is editorial boards that can be done. I have  
19 written Letters to the Editor that have been  
20 published. I have spoken to reporters. I have put  
21 together communication packets for previous funds  
22 that I would be happy to do with this particular  
23 fund to draw attention to the strength of our fund,  
24 which are most certainly our participants, but also

1 to highlight and showcase that we have hard working  
2 trustees who care about the solvency of the fund  
3 and who are willing to do whatever it takes.  
4 Whether that be going down to Springfield,  
5 testifying in front of various committees, and  
6 providing evidence and data that supports how  
7 solvent funding not only helps a workforce but  
8 continues to grow a pension fund and recruits the  
9 best and the brightest in terms of City work.

10 TRUSTEE JOHNSON: Very good.

11 TRUSTEE CONYEARS-ERVIN: If there's no  
12 more questions, I will just give my input because I  
13 was in Springfield since you are here.

14 I have never forget, Bukola, I had met  
15 you a few months prior before you were pregnant but  
16 I think about how you were sitting in my office in  
17 Springfield. You were like over passed nine months  
18 pregnant and you were talking to me about  
19 legislation.

20 I had asked you when are you going to go  
21 home? When are you going to take some time?  
22 You're like expecting at any moment.

23 You were so dedicated and diligent to the  
24 legislation at hand and that is something that I

1 will never forget. I know how dedicated you are.

2 One thing that I also have always  
3 appreciated about you was your professionalism. I  
4 think that is something that is very remarkable and  
5 something that is a strong characteristic. I just  
6 wanted to mention that and I certainly know from  
7 experience that you are a hard worker. Thank you.

8 MS. BELLO: Thank you. I appreciate  
9 that.

10 And my baby, I am sure he would recognize  
11 your voice, if he heard you today. So that was a  
12 fun time and exhausting time, but thank you. I  
13 commit to a job. I commit to legislation. I  
14 commit to my clients and I would do the same thing  
15 with you so thank you.

16 MR. WHITE: Are there any more questions,  
17 trustees?

18 With that, let's move onto the next  
19 candidate, Derek. We have ten minutes and five  
20 minutes for questions.

21 MR. BLAIDA: Thank you, very much for  
22 meeting with me today.

23 Before I begin, I obviously did not know  
24 Bukola was also speaking with you today. I want

1 you to know, and I am sure that you know this even  
2 before I say it, I have known Bukola for many  
3 years. She is a very accomplished lobbyist and I  
4 have no doubt she gave an excellent presentation to  
5 you today.

6 Because I only have a few minutes with  
7 you and, I know that you had the opportunity to  
8 look at my proposals, I will not read from them but  
9 I would rather touch on a few highlights I believe  
10 are important for me to emphasize with you.

11 And then, obviously, I am happy to answer  
12 any questions that you may have about things that  
13 you have read or on any other topic that may be of  
14 interest to you whatsoever.

15 I am in my 20th year in Springfield. It  
16 was my intention to go to Springfield for two years  
17 and I guess I forgot to leave 18 years ago.

18 What I have learned over the past several  
19 months and the past few years is that Springfield  
20 has become complicated.

21 In 2020 alone, we have had a change in  
22 Senate leadership. And, obviously, President  
23 Harmon has brought in his new leadership team. The  
24 coronavirus has obviously greatly scaled back the



1 number of session days in which the legislature has  
2 met forcing people to work with leadership on both  
3 sides of the aisle, both chambers directly,  
4 committee chairmen and various working groups, to  
5 attempt to get their proposals into only a handful  
6 of the Bills that were ultimately considered by the  
7 legislature this past May.

8 We have passed a State Budget that in  
9 part relies upon the adoption of the November, 2020  
10 income tax ballot referendum.

11 According to the calendar, we have a veto  
12 session scheduled in the middle of November. And  
13 for the first time I believe in 20 years, the  
14 Governor hasn't vetoed one Bill on which that  
15 session is premised.

16 If any entity requires as much certainty  
17 as it can in funding relationships and what to  
18 predict for the future both short-term and  
19 long-term, I believe it is our local pension funds.

20 As you know, and I know you have seen  
21 stories, there are many funds, particularly farther  
22 south that we go in our state, that have severe,  
23 severe funding challenges.

24 I am sure you also know that I currently

1 have the privilege and pleasure of representing  
2 both the City of Chicago and various sister  
3 agencies in Springfield. I also have the privilege  
4 of representing not-for-profits and other private  
5 entities.

6 I am in Springfield everyday that the  
7 legislature meets. I believe that is the only  
8 appropriate way to competently represent a client.

9 I don't believe it is fair to any client  
10 that I represent or to ask to represent a client  
11 where representation, particularly today, as much  
12 as we do on Zoom calls and other telephonic and  
13 other remote participation activities, you have to  
14 be down each and every day in order to maximize  
15 your ability for success.

16 I personally look at very Bill and  
17 amendment that is filed for consideration and I  
18 compile reports that I am sure you have seen in the  
19 past. They will grow and shrink depending on the  
20 legislative calendar and the appropriateness of the  
21 size of those reports.

22 I would envision two reports to the  
23 Executive Director and obviously to the Trustees.  
24 One simply on direct pension related activities and

1 other proposals that will obviously have a direct  
2 effect on fund operations. Open Meetings Act.  
3 Last year's proposal that was passed, Senate Bill  
4 75, that requires sexual harassment training by  
5 employers of Illinois. So on and so forth.

6 Two individual reports instead of one  
7 phonebook type report. One for ease and for better  
8 discussion and distribution among the trustees.

9 It is my goal to plan as early as you  
10 possibly can for every year in Springfield. One,  
11 obviously, to write out well-thought out proposals  
12 and to work with appropriate parties that may not  
13 share our current point of view on a proposal that  
14 we seek to introduce and pass. But to also work  
15 with, I would suggest, those parties that may  
16 naturally oppose ideas to, with the ultimate goal,  
17 go to Springfield and say we are all here in  
18 support of adoption of an amendment or to encourage  
19 you to ratify an agreement that all of the parties  
20 have come up and struck together.

21 In the past few years, I have had the  
22 privilege of working to pass proposals that effect  
23 all four of the Chicago pension funds. Obviously,  
24 representing the employer side of those

1 negotiations.

2 Whether it was helping place this fund on  
3 the 90 percent 2058 ARC. Whether it was, and  
4 thankful to Trustee Conyears-Ervin for her strong  
5 support of this Bill, the education funding  
6 proposal in 2017, which contained dollars to  
7 support yearly normal costs for the Article 17 Fund  
8 as well as the 65 million dollar annuitant  
9 healthcare subsidy.

10 Also in conjunction with that proposal,  
11 passing two special purpose extensions, which  
12 generate about 376 million dollars each and every  
13 year for employer contributions to the Article 17  
14 Fund, outside of tax gaps as every school district  
15 in the state uses tax gaps.

16 As an example of working with leadership  
17 and committee chairs and interested members on both  
18 sides of the aisle, tweaking several weeks ago the  
19 recent Chicago casino legislation to, one, bring  
20 those tax rates down. And, two, to place more  
21 dollars that would go from casino revenues into  
22 Chicago's Police and Firemen's Retirement Annuity  
23 Funds each and every year.

24 Those accomplishments are a few examples

1 of being able to able to work on both sides of the  
2 aisle with people who don't necessarily share your  
3 specific client's views to accomplish a larger goal  
4 that has been set out for everyone.

5 I would suggest that we use the time the  
6 legislature is not in session as one of the most  
7 important planning times throughout the year for us  
8 so we can draft proposals that are important to the  
9 Fund and work with the City to see if we can as  
10 much as possible advance an agenda that both  
11 parties can sign off on.

12 Trustee Conyears-Ervin probably knows  
13 better than anyone on this call the larger the  
14 proposal sometimes the easier it is to derail,  
15 based on opposition by one party or another,  
16 particularly as we get late in the session.

17 Pension funding is obviously important to  
18 our retirees, to our active employees. I have  
19 years of credit in the Article 8 Fund so it's  
20 important to me personally and the health of the  
21 Pension Fund is obviously important to the City of  
22 Chicago as well.

23 There is no doubt in my mind that we can  
24 enhance the relationship the Fund has with the

1 employer through open dialogue, frequent meetings  
2 and making sure that everybody knows that everybody  
3 is working towards the same goal and attempting to  
4 get on the same page as each other.

5 To be clear, that is not a criticism of  
6 anything that has been done in the past. It is  
7 just an observation that I have had working with  
8 other clients that sometimes because of time  
9 constraints, idea generation, where it falls in the  
10 legislative calendar, sometimes those things aren't  
11 possible to accomplish before you actually have to  
12 introduce a Bill or go to committee.

13 Many of you know that I am an attorney  
14 and I have been an attorney for 20 years. One of  
15 the things that I have grounded my practice on is  
16 the concept of ethics.

17 Before I submitted my RFP response,  
18 because of my representation of the City of Chicago  
19 and other government agencies, I proactively  
20 contacted the Chicago Board of Ethics.

21 I had an extended conversation with its  
22 General Counsel about potential representations of  
23 this fund.

24 It's my good faith representation to you

1 that neither the General Counsel of the Board, nor  
2 the City of Chicago itself, believes there's a  
3 potential or actual conflict of interest if you  
4 were to ask me to represent you in Springfield next  
5 year.

6 It's also important for me to say if an  
7 actual conflict was to arise sometime in the  
8 future, that onus is on me. That onus is on me to  
9 inform our President, our Executive Director and  
10 anyone else who is identified for me of that actual  
11 conflict and to resolve it appropriately.

12 I have identified an individual, a former  
13 member of the Illinois State Senate, who if  
14 obviously this body would agree, would be my quote  
15 unquote safety valve. He does not represent a  
16 pension fund anywhere in the State of Illinois.  
17 But former State Senator Dave Sullivan is willing  
18 to fill that role, if that is acceptable to the  
19 trustees, if you were to extend me the offer of  
20 representation next year.

21 Two other points that I would like to  
22 raise with you and then I am happy to answer any  
23 questions you have for me.

24 MR. WHITE: Quickly. You have one minute

1 left.

2 MR. BLAIDA: I have good relationships  
3 with the Pension Chairman and Vice-Chairman. I  
4 should have raised this in my first submission to  
5 you but I forgot to do so but it is important for  
6 me to say.

7 One of my references is Victoria Watkins.  
8 I make that reference in her personal capacity as a  
9 former supervisor of mine, in Springfield, and in  
10 no way do I provide that reference as an inference  
11 or assumption or for any other reason in her  
12 professional role as Aerial Capital Management.

13 I assume you would know that. I wanted  
14 to affront that because I didn't place an asterisk  
15 in my report.

16 I am assuming my 60 seconds is up so I am  
17 happy to answer any questions you have for me.

18 Thank you for the opportunity to speak  
19 with you today.

20 MR. WHITE: Thank you, Derek. We  
21 appreciate you sharing that with us.

22 Trustees, do you have any questions?

23 TRUSTEE MCMAHON: I have a question. If  
24 there was a conflict between the City and MEABF,



1 who would represent -- I might have missed that.  
2 Who would represent MEABF, you or Dave Sullivan?

3 MR. BLAIDA: I would recommend Dave  
4 Sullivan.

5 TRUSTEE MCMAHON: To take your place and  
6 how would that work? Say we select you as our  
7 person, how would that work working against Dave  
8 Sullivan?

9 So most of the time then when we are  
10 Downstate, it is MEABF against the City looking for  
11 more funding.

12 How would you handle that? I mean, how  
13 is Dave received down there? I don't know Dave  
14 Sullivan. He's not interviewing here. How would  
15 you explain that or how would that workout in our  
16 interests?

17 MR. BLAIDA: An exceptionally appropriate  
18 question.

19 I have known Dave for 20 years. His  
20 Senate district was O'Hare in the City of Chicago  
21 and the near northwest suburbs.

22 Dave has not had to represent a pension  
23 system as one of his clients. Although, on the  
24 recent casino Bill, I worked with Dave very closely

1 to intend to get more dollars into the Chicago  
2 Police and Firemen's retirement system from  
3 different taxation changes that we made in the  
4 Chicago casino Bill.

5 One of the reason why I suggest Dave as  
6 the safety valve, that is my term, obviously, is  
7 because he is in Springfield every day and I  
8 probably speak with him multiple times a day.  
9 Obviously, not withstanding coronavirus and the  
10 strange atmosphere in which we work today.

11 Dave has been on frankly the opposite  
12 side of issues more than we have worked together.  
13 But because of his relationships with members,  
14 active and retirees, because of his professionalism  
15 and most importantly because his word is his bond,  
16 Dave's reputation, obviously in my opinion,  
17 precedes itself. He is very well-liked. He is  
18 very highly respected by Democratic and Republican  
19 leadership. And, frankly, when Dave Sullivan  
20 represents something you know his word is good.

21 If, obviously, you are interested, and I  
22 obviously thought it was very inappropriate for me  
23 to make that assumption today, I think we should  
24 have that discussion directly with Dave.

1 I assume that other Trustees on the call  
2 have at least interacted with him. I hope they  
3 would support my assertion. But just like any  
4 other attorney with any other client, and, frankly,  
5 I wish more lobbyists would have this prospective,  
6 if there is a conflict, one, the bell has to be  
7 rung immediately. But this fund is on the ARC.  
8 This fund is scheduled to hit 90 percent funding in  
9 a few years from now. There is no representation  
10 by me obviously today or tomorrow or on a good  
11 faith basis on which I make this assumption, that  
12 there is not a desire by the employer to fulfill  
13 its obligations under law today.

14 That is why I have asserted there is no  
15 good faith basis for an actual or potential  
16 conflict today, but if the issue does arise I would  
17 like you to be comfortable with Dave. If it is not  
18 Dave, then, obviously, it is another individual  
19 that the Trustees could rely upon and feel good  
20 relying upon, if there was a conflict of interest  
21 that approaches.

22 TRUSTEE MCMAHON: If we choose you as our  
23 lobbyist, why would you choose to abandon us over  
24 the City and not work for us because you would have

1 our secrets, what we're trying to get.

2 MR. BLAIDA: Let's say that I wanted to.

3 TRUSTEE MCMAHON: In essence, if we are  
4 lobbying against the City and you choose to  
5 represent the City side as a lobbyist, and we have  
6 Dave Sullivan on our team, you would have inside  
7 information on what we're looking for.

8 MR. BLAIDA: Let's work under the  
9 assumption, and I don't like doing this because it  
10 assumes I am putting words in your mouth, but let's  
11 work under the assumption that I wanted to tip off  
12 the City to everything that I have learned through  
13 the representation of the Fund. I can't and I  
14 can't because that is part of the ethics that I am  
15 bound by being an attorney within the State of  
16 Illinois. I take that very, very seriously.

17 And in various cases in the past two  
18 years, there have been instances where in front of  
19 a legislative committee I have testified against  
20 other units of local government that I represent  
21 that have appointment power on its governing boards  
22 by the Mayor of the City of Chicago.

23 I don't think there is a question about  
24 whether I could tip off. Of course, the answer is

1 yes. I think if that happens, just like every  
2 licensed attorney, you are opening yourself to an  
3 ARDC claim. And, frankly, much more disastrous  
4 practical ramifications, your representation in  
5 Springfield is dead.

6 I am very, very proud of the clients I  
7 represent. I challenge you because I know you  
8 can't find an instance where ethics has been raised  
9 by any other client. It is an important issue. It  
10 is also an issue that I believe practically will  
11 not arise. Because, one, we all have to work  
12 together to accomplish our goal and at the end of  
13 day that is practical funding for the Article 8  
14 Fund. Or, a downgrade will happen for both the  
15 Fund and the City. And other practical  
16 ramifications that not only will have an adverse  
17 affect on the health of the Fund, but on other  
18 aspects for the City of Chicago and particularly  
19 those who serve in executive administrative  
20 functions.

21 I don't believe that is a practical issue  
22 that will arise. If it is, that is on me. But I  
23 believe the cannon of ethics protects you and  
24 frankly prohibits me by practice from ever going

1 down that path.

2 TRUSTEE MCMAHON: Thank you.

3 MR. BLAIDA: Thank you. I am glad you  
4 asked that question, though.

5 TRUSTEE CONYEARS-ERVIN: Let me say this,  
6 I was just thinking, I think that is a valid point  
7 that Trustee McMahon brought up.

8 I was thinking, though, if there is  
9 legislation that the Municipal Pension Fund  
10 initiates and the City of Chicago was against it,  
11 we have much bigger issues than you representing  
12 the City of Chicago and in that instant there is  
13 going to be a lot of work to be done.

14 I will also say in regards to Dave  
15 Sullivan -- I certainly want to give you credit for  
16 a moment, Derek, but I will say this first. I  
17 would almost venture to say Dave Sullivan has even  
18 greater relationships than what you have. I am  
19 going to safely say that. Okay.

20 MR. BLAIDA: We will just keep that  
21 between you and me.

22 TRUSTEE CONYEARS-ERVIN: No one else has  
23 to hear that.

24 I have worked closely with Dave Sullivan.

1 And if Dave Sullivan is working on our behalf, I  
2 think that would be a fantastic thing. I also  
3 think again we all have a lot of lobbying to do if  
4 this pension fund has legislation that the City is  
5 against.

6 But I will say from my experience -- I  
7 just like to chime in because this is a very  
8 difficult decision for me. As you said it when you  
9 opened up and I appreciate your statement about  
10 Bukola. I also can witness the hard work and  
11 diligence that you have. I will also stress the  
12 relationships, the strong relationships, that you  
13 have and I certainly know that in lobbying.

14 And we know Springfield is about  
15 relationships because that is going to matter if  
16 you want legislation to be passed and if you want  
17 those advocating for you. I just wanted to chime  
18 in on that and thank you for presenting to us  
19 today.

20 MR. BLAIDA: Thank you for the  
21 opportunity.

22 MEMBER SONI: This is Reshma. I also  
23 wanted to echo the same sentiments as Madam  
24 Treasurer. I have worked with Derek over the past

1 few years and he has always been professional but  
2 courteous, of course. The relationships are  
3 extremely important and I would say in his  
4 professional roles I have seen where there is even  
5 conflicts internally, I probably shouldn't say  
6 this, within the City that he has handled  
7 beautifully to workout relationships between the  
8 City and between the state members.

9 I think Derek has done a great job and  
10 would continue to do so in any capacity, any  
11 function.

12 MR. BLAIDA: Thank you.

13 MR. WHITE: I certainly don't want to  
14 rush the Trustees. So if any Trustees have any  
15 additional questions?

16 TRUSTEE MCMAHON: I am good.

17 MR. WHITE: Derek, thank you, very much.

18 MR. BLAIDA: I appreciate the  
19 opportunity. Thank you, very much.

20 MR. WHITE: To assist the Trustees in  
21 making a decision, as I mentioned at the beginning,  
22 we did pass along the entire proposals to all the  
23 Trustees. Hopefully you have it.

24 In addition, we did prepare a short staff



1 chart that we can pop up to kind of summarize at  
2 least from staff's prospective.

3 TRUSTEE CONYEARS-ERVIN: Can I also ask a  
4 question? Have we -- I know when Mr. Molaro passed  
5 away, I was trying to think about our agreement  
6 with Bukola. Have we retained her?

7 MR. WHITE: We actually did not have an  
8 agreement with Bukola. We had the agreement with  
9 Bob and Bob had an agreement with Bukola and we  
10 have made final payments out on that agreement.

11 TRUSTEE CONYEARS-ERVIN: Have we spoken  
12 to Bukola? Does she receive payment from that?

13 MR. WHITE: She verbally indicated that  
14 whatever arrangement she had with them there is  
15 nothing outstanding.

16 TRUSTEE JOHNSON: Are we going to go into  
17 closed session to discuss this?

18 MS. BOECKMAN: Unfortunately, there is no  
19 basis under the Open Meetings Act to go into closed  
20 session to discuss the lobbyist RFP and potential  
21 contract.

22 I think, Dennis, you were finishing Madam  
23 Treasurer's question. I don't want to put words in  
24 your mouth, but I think you were saying that to our

1 knowledge that there are no outstanding payments  
2 owed to Bukola and she has indicated that verbally  
3 that she was paid in full from the payments from  
4 Mr. Molaro. Further, it is my understanding that  
5 the Fund's contract with Mr. Molaro concluded as of  
6 the end of June I believe.

7 MR. WHITE: Right. I think the end of  
8 June.

9 TRUSTEE CONYEARS-ERVIN: That is what was  
10 leading me to this question. It is August 20th  
11 now. So in the Laborer's Pension Fund, I will just  
12 mention this to the Trustees, when the contract  
13 ended in June, the Laborer's Pension Fund -- and  
14 that is why I am asking the question to Municipal.  
15 From my understanding, Bukola has been still  
16 working on behalf of our Pension Fund.

17 I know that in Laborers she had been  
18 working on a nominal monthly rate. Obviously,  
19 money is a concern but looking at the monthly rate  
20 we made the decision that it was fair to pay her  
21 for the services that she has been providing.  
22 Because I mean if she's been in contact with our  
23 Pension Fund and has been working on our behalf and  
24 keeping us in the loop of what is going on, as you

1 well know even when you are not in session in  
2 Springfield there is still work going on. There is  
3 still things that we need to be aware of.

4 So I am concerned and I just wanted to  
5 bring that up, if we should consider paying her for  
6 July and August or whenever we -- up to the point  
7 whenever we are starting a new contract with this  
8 new legislative liaison.

9 MEMBER SONI: I was going to echo the  
10 same thing as Madam Treasurer. I think that was a  
11 good decision that Laborers made. You want to have  
12 someone representing us throughout the period, even  
13 if it is 45 days, while we are trying to finalize  
14 the contract with whoever the next party is but we  
15 shouldn't have a lapse.

16 MR. WHITE: Our last payment was for June  
17 but we have not entered into any sort of interim  
18 agreement with Bukola. If you are suggesting that  
19 we should, certainly we wouldn't have a problem  
20 doing that.

21 MS. BOECKMAN: The only thing would be  
22 she was not actively -- correct me if I am wrong,  
23 Dennis, but I don't think she was actively  
24 representing the Fund in any capacity during that

1 time.

2 I understand Madam Treasurer's point that  
3 there is lobbyist work even when the General  
4 Assembly is not in session. But my understanding  
5 is she ceased providing any type of report or  
6 work-product to the Fund, based on the conversation  
7 that you had with her at the end of June indicating  
8 that the Fund was going to be facilitating a RFP  
9 for legislative liaison services. I don't want to  
10 put words in your mouth but that was my  
11 understanding.

12 MR. WHITE: We had emailed and had phone  
13 conversations and I touched base with Mary Pat as  
14 counsel and her recommendation was that Molaro's  
15 agreement had terminated by his untimely passing  
16 and we should consider issuing a RFP. And we  
17 advised Bukola that we didn't have authority from  
18 our Board yet to enter into any sort of separate  
19 agreement.

20 And with that in mind, our goal was to  
21 really get that RFP out as quickly as possible and  
22 get somebody in place in time for the next  
23 legislative session.

24 MEMBER CONYEARS-ERVIN: I must admit that

1 point but to cease all communication with her, I  
2 don't -- we got so much going on at this board  
3 meeting sometimes.

4 Dennis, I will do a better job in the  
5 future making certain that we communicate before  
6 these meetings because I don't really recall that  
7 and I would not have supported us having no  
8 coverage of a legislative liaison for even a few  
9 months because I know that there is always work  
10 going on in Springfield.

11 MEMBER SONI: I think my understanding  
12 was also, even though the contract might have  
13 formally ended, that we would have some interim  
14 representation so it wasn't cleared to me either.  
15 And, yes, I apologize if I missed that.

16 MEMBER CONYEARS-ERVIN: I would ask that  
17 right now -- we can't go backwards but as we go  
18 forward, I would ask for an interim contract.  
19 There is just a lot going on in Springfield right  
20 now. As we make the transition, I think that we  
21 need a liaison. I don't know if we need  
22 discussion. I don't know where everyone is at but  
23 I do know that we may want to consider an interim  
24 liaison.

1 MS. HANSEN: Madam Treasurer, I'm sorry  
2 to interrupt you. You are breaking up. We are  
3 missing your statements.

4 MEMBER CONYEARS-ERVIN: Can you hear me  
5 better?

6 MS. HANSEN: We can hear you now.

7 TRUSTEE CONYEARS-ERVIN: I was going to  
8 say, it obviously depends on us, as Trustees. But  
9 in Laborers, we made a decision to retain Bukola  
10 through the end of the year while we were making  
11 certain that we finalized the new contract and get  
12 things going, et cetera. But we wanted to make  
13 certain as we go into veto session and all of that,  
14 that we were being prepared and knowing what was  
15 going on ahead of veto session. I just wanted to  
16 mention that.

17 MR. WHITE: One question and this is just  
18 from a directional standpoint. Would it be  
19 preferable if we make a selection today on who the  
20 permanent is going forward, that we sort of enter  
21 into the interim agreement with whoever is  
22 selected, pending finalization of a final contract?

23 TRUSTEE MCMAHON: I think I am ready to  
24 vote today. Can we vote?

1 MS. BOECKMAN: You have the ability to  
2 take action today if that is the direction from the  
3 Trustees. You can also defer this matter to the  
4 next meeting and take action with respect to an  
5 interim agreement. The agenda says, "Consideration  
6 and possible action regarding the selection of the  
7 Fund's legislative liaison".

8 You have the ability to take action how  
9 you deem fit, to Madam Treasurer's point.

10 I will say that we would recommend you  
11 use a similar contract to what you utilized with  
12 Mr. Molaro. I would also recommend adding some of  
13 the provisions that were included in the RFP and  
14 the responses as well as confirming that the  
15 contract references updated requirements for  
16 lobbyists under applicable law.

17 MEMBER CONYEARS-ERVIN: I am just going  
18 to state this. For me, I wanted to begin the  
19 contract for 2021 just starting a clean contract  
20 and that is when spring session begins.

21 For now, I felt that it was befitting to  
22 retain Bukola through the rest of the year, that is  
23 my view point. Again, I just -- it is a lot going  
24 on that I wasn't even aware of. But I just think

1 that it would be better for us to just continue  
2 with -- and I know you said that we have not had  
3 the service within the month or two. I think that  
4 we have.

5 I certainly know she's been in constant  
6 communication with Laborers and it is hard for me  
7 to believe, although she hasn't been in contact  
8 with us through our direction, that she wasn't  
9 being an advocate on our behalf.

10 I just think that it is the fair thing to  
11 do and I think that we should start our contract  
12 for spring 2021.

13 TRUSTEE JOHNSON: So what you are saying  
14 is just approve Bukola up to 2021 and then kick out  
15 another RFP or search again?

16 MEMBER CONYEARS-ERVIN: No. This RFP I  
17 was saying to start this contract for 2021 so  
18 retain Bukola through the rest of the year.

19 MEMBER SONI: Another thing that we can  
20 do, we can retain her until the rest of year, but  
21 if the other contract gets finalized before then,  
22 then maybe language saying whichever is sooner,  
23 until the end of the year or until a new contract  
24 is established.



1 TRUSTEE MCMAHON: I would say for me that  
2 if we take action today and pick Derek or Bikola  
3 the contract starts when we pick.

4 TRUSTEE JOHNSON: We have to vote first.

5 MR. WHITE: It sounds like we have a  
6 couple of options on the floor. One option is  
7 possibly retaining Bukola on an interim basis just  
8 to the end of the year and then a new vendor for at  
9 least a year or two going forward and for both of  
10 those time periods, we would need a rate. And then  
11 the other option certainly would be to approve  
12 someone for now and for that rate to be approved  
13 and then start working even pending the final  
14 negotiations of a contract.

15 Those are the two potential options and  
16 maybe there are others but from what I am hearing  
17 that is what it sounds like are the potential items  
18 being discussed.

19 TRUSTEE CONYEARS-ERVIN: I just want the  
20 trustees to understand one of the reasons that I am  
21 saying this is because, and again I did not know  
22 that we were not paying her these past couple of  
23 months, but I just think that doesn't sit well with  
24 me. And I did not know that and I understand our

1 point of saying we don't want her to work without a  
2 contract so we suspended all communications with  
3 her but this -- yeah, I certainly know that she has  
4 been working on the pension funds behalf in  
5 Springfield and I am just not comfortable with  
6 that.

7 MEMBER SONI: I agree. She's doing work  
8 to represent us to keep our interests out there,  
9 safeguard our interests, and we should probably  
10 figure out what she has done on our behalf.

11 MR. WHITE: It sounds like there is at  
12 least the potential for a motion to be made to hire  
13 or retain Bukola an interim basis up to the end of  
14 the year. At what rate, I am not hearing if it was  
15 the rate that Mr. Molaro was working under or the  
16 rate as proposed in her recent proposal.

17 MEMBER CONYEARS-ERVIN: What was Mr.  
18 Molaro's rate?

19 MR. WHITE: \$1,000 a month.

20 TRUSTEE CONYEARS-ERVIN: I would support  
21 that.

22 TRUSTEE MCMAHON: I would take action now  
23 for the full year contract and not proceed with an  
24 interim contract. I would poll the Trustees. If

1 everybody is ready to vote now, let's vote now.

2 It makes no sense that we're looking at a  
3 four month interim contract. We may just hire  
4 Bukola and we sign a new contract and then she is  
5 our liaison or our lobbyist. Are the Trustees  
6 ready to vote?

7 PRESIDENT THOMPSON: I think if that was  
8 the case, basically, to be fair, we could pay her,  
9 say, for instance, if we do choose her, we could to  
10 be fair pay her for two months?

11 TRUSTEE CONYEARS-ERVIN: Yes.

12 PRESIDENT THOMPSON: Backpay.

13 MS. BOECKMAN: I would say that in order  
14 to do that I think from a fiduciary standpoint you  
15 would want to be very comfortable that she had been  
16 performing work for you. Like I said, I can't say  
17 definitively one way or the other if she was  
18 performing work for the Fund.

19 I just want to be clear that before we  
20 agree that some type of backpay is necessary or  
21 appropriate, you would want to be very comfortable  
22 that there was in fact a work product or  
23 conversations with the Executive Director and  
24 Bukola from a legislative perspective over those

1 last two months and I don't know that. That could  
2 be, I just don't have that information.

3 PRESIDENT THOMPSON: Madam Treasurer, you  
4 said you know for a fact. As far as I know, and no  
5 one said anything to the contrary, that we received  
6 any kind of documentation of her work for the past  
7 couple of months or anything like that. I am sure  
8 you know what you're talking about but I don't know  
9 that anybody has seen any correspondence, have  
10 they?

11 MS. HANSEN: No, not us.

12 MEMBER CONYEARS-ERVIN: I don't typically  
13 interact with legislative liaisons. I can testify  
14 to what had been said in the Laborers Pension Fund  
15 and so I do know that typically they go hand in  
16 hand so that is why I just wanted to just make  
17 certain that I stressed that.

18 And I think that Bukola -- and I  
19 appreciate the attorney's perspective, but I  
20 certainly -- again, I can witness what has been  
21 done in the Laborers Pension Fund and what was  
22 testified to as well as the Comptroller Soni.

23 I think Bukola, certainly, if asked the  
24 question of what work has she done on behalf of the

1 Municipal Pension Fund, I am certainly sure that  
2 she can justify that.

3 I just can't in good conscience not -- I  
4 mean, you know, I don't know where this  
5 conversation is going to go in voting.

6 Let's suppose that she is not chosen, and  
7 obviously if she's chosen it will wash -- it will  
8 all take care of itself. If she is not, I cannot  
9 in good conscience think that it is okay for us not  
10 for these past few months and even -- so July,  
11 August, September, there is no way that -- I mean,  
12 so we are thinking that August 20th we are going to  
13 start a contract for September 1st? I am just  
14 saying.

15 TRUSTEE MCMAHON: Yes. Why not?

16 MEMBER CONYEARS-ERVIN: I don't know. I  
17 don't know if things go that fast.

18 TRUSTEE MCMAHON: What are your thoughts  
19 on who you want to pick then because you made a  
20 comment about maybe it is a wash if she gets  
21 picked.

22 The process is way more complicated right  
23 now. Let's just pick someone and that is it. I  
24 don't understand this discussion.

1 TRUSTEE CONYEARS-ERVIN: I will wait for  
2 after we pick someone. I will tell you if she is  
3 not chosen, in good conscience, I am not going to  
4 be okay, that is all I am saying. If you want to  
5 wait to pick somebody, maybe it is her, then it is  
6 fine.

7 TRUSTEE JOHNSON: Call the vote.

8 MR. WHITE: We need a motion.

9 TRUSTEE CONYEARS-ERVIN: When we do  
10 contracts, Sarah, we can't go into closed session?

11 MS. BOECKMAN: For investment contracts  
12 you can go into closed session. You can go into  
13 closed session for certain IT contracts where you  
14 are discussing the strengths and weaknesses of the  
15 vulnerabilities of the IT system. And you can go  
16 into closed session for certain purchase and sale  
17 of real estate. But they don't have a general  
18 exception for closed session for general contracts  
19 or general consulting contracts or legislative  
20 issues.

21 TRUSTEE MCMAHON: What about personnel  
22 issues? Is this considered a personnel issue?

23 MS. BOECKMAN: It is not. I would be  
24 uncomfortable with that because the Open Meetings

1 Act clearly distinguish specific personnel, and,  
2 for instance, the Open Meetings Act includes legal  
3 in their definition of personnel, even if legal  
4 falls outside traditional salaried employees. The  
5 Open Meetings Act does not do something similar for  
6 a lobbyist or legislative liaison.

7 My legal opinion is that legislative  
8 liaison would fall outside the personnel definition  
9 of the Open Meetings Act.

10 MEMBER CONYEARS-ERVIN: I did not know we  
11 were voting on this today. I didn't even know  
12 there were two candidates up until -- I don't even  
13 -- I guess now. But are we sure we are ready to  
14 vote on this right now? I would really appreciate  
15 it if we waited.

16 TRUSTEE MCMAHON: Madam President.

17 MR. WHITE: If you don't get a motion, it  
18 fails anyway. There is no action.

19 PRESIDENT THOMPSON: Did we have a  
20 motion?

21 TRUSTEE CONYEARS-ERVIN: Here's what I  
22 propose, too. If we were to postpone this until  
23 next month, can we in the meanwhile maybe have the  
24 Executive Director see if Bukola can justify any of

1 the work, if she's done any, in the past couple of  
2 months. So that next month we can do a proper and  
3 legitimate vote on if we owe her for work she has  
4 done. Can we do that?

5 MR. WHITE: I think a couple of things.  
6 I think the answer to your first question is if the  
7 Board directs me to enter into an interim agreement  
8 with Bukola and to look retroactively regarding  
9 whether any payments for retroactive work is  
10 warranted, if that is the direction and that is  
11 what I am directed to do, we certainly can do that,  
12 that is the first.

13 Second, I think we have two meetings in  
14 September. One is the Investment Meeting on the  
15 10th and then I think the following week we have  
16 our board meeting.

17 Certainly, this can be tabled. A vote on  
18 an official representative, if we have an interim  
19 agreement, can be tabled to September or tabled to  
20 October.

21 I guess whatever direction that you  
22 direct and vote an approval on, certainly that is  
23 the direction staff will go. I am not sure if that  
24 answers the question.



1 TRUSTEE MCMAHON: I would like to poll  
2 the trustees now to see who is ready to vote for  
3 this.

4 PRESIDENT THOMPSON: Okay. I think that  
5 is fair.

6 MS. HANSEN: Madam Treasurer.

7 TRUSTEE CONYEARS-ERVIN: I am not ready  
8 to vote.

9 MS. HANSEN: Trustee Johnson.

10 TRUSTEE JOHNSON: Yes.

11 MS. HANSEN: Trustee McMahon.

12 TRUSTEE MCMAHON: Yes.

13 MS. HANSEN: Trustee Soni.

14 TRUSTEE SONI: I am not ready.

15 MS. HANSEN: Trustee Thompson.

16 PRESIDENT THOMPSON: Yes.

17 MS. HANSEN: So we need a motion then.

18 TRUSTEE MCMAHON: Motion to vote for our  
19 new lobbyist.

20 TRUSTEE JOHNSON: Seconded by Johnson.

21 MS. HANSEN: Madam Treasurer.

22 TRUSTEE CONYEARS-ERVIN: No.

23 MR. WHITE: Can I get clarification on  
24 the motion? You just voted on whether you wanted

1 to move forward. So now are you asking to select a  
2 specific candidate and at a specific dollar amount?

3 PRESIDENT THOMPSON: Now it is on the  
4 table to choose someone today because we just went  
5 through the poll so now the motion is to make a  
6 selection.

7 MS. BOECKMAN: I think there has been a  
8 poll that has indicated that three trustees are  
9 prepared to move forward with a motion to select  
10 your legislative liaison. I think there then has  
11 to be a motion as far as the potential selected  
12 candidate.

13 MR. WHITE: And the amount.

14 MS. BOECKMAN: I think the cost would  
15 probably be consistent with the proposal received  
16 from the potential candidate, unless anyone has any  
17 objections.

18 MEMBER CONYEARS-ERVIN: I just don't  
19 understand, what is the rush on this? We can't go  
20 into executive session. We can't discuss this as  
21 Trustees. And we can retain someone interim for  
22 \$1,000 or \$1,500 for the month. We are saving the  
23 Fund money if we waited until next month. We  
24 haven't even had discussion about this. I don't

1 understand, what is the rush?

2 TRUSTEE MCMAHON: The vote may surprise  
3 you, Madam Treasurer.

4 MEMBER CONYEARS-ERVIN: What I am saying  
5 is I like both of them. I would like for us to  
6 have discussion. I did not even know we were  
7 voting on this today. I just don't know what is  
8 the rush, unless I am missing something.

9 TRUSTEE MCMAHON: We could put the vote  
10 off until September but I don't agree with paying  
11 someone for four months when we can finalize it  
12 now.

13 MEMBER SONI: I do think we don't have to  
14 wait until the four months. If everyone is okay,  
15 we can have an interim person, to Madam Treasurer's  
16 point from before, that we should have somebody  
17 representing us. I think it is extremely  
18 important, especially during this time. And I  
19 think we make a decision that, let's say, to  
20 Trustee's McMahon's point we vote next month, it  
21 gives us some time to think about it.

22 I agree that both of them are very good  
23 and we should figure out the pros and cons for our  
24 Fund, what is beneficial for our Fund, and take

1 time to think about it properly. But maybe vote on  
2 the fact that, let's say, next month we are ready  
3 to go and we select someone. Let's say it takes  
4 another month to do contract negotiations or a few  
5 weeks to do it, then up until that time we have  
6 somebody in the interim and that when that contract  
7 does get finalized, let's say the end of September  
8 or October, we switch over to the new contract.

9 TRUSTEE CONYEARS-ERVIN: I'm okay with  
10 that. It doesn't have to be until the end of the  
11 year. Let's say if we have Bukola until September  
12 or October, again, I still want justification for  
13 these past months for her. I am not advocating to  
14 pay someone and they haven't been working on our  
15 behalf.

16 MEMBER SONI: I think to that point, we  
17 can go back to the Executive Director and ask him  
18 to look into that and we can figure out by next  
19 month if there is work that Bukola's firm had done  
20 work for us during that interim period of July and  
21 August. If not, then that is fine. If so, we can  
22 figure out as a board what to do.

23 TRUSTEE MCMAHON: We are ready to vote  
24 today.

1                   PRESIDENT THOMPSON: Is the main question  
2 here, if we had a vote today that it would be an  
3 issue because -- is the only issue if someone has  
4 already hasn't been paid for work that they have  
5 done, is that the only problem here?

6                   TRUSTEE CONYEARS-ERVIN: No, it is not,  
7 Madam President. I also did not know we were  
8 voting on this today. I did not know there were  
9 two candidates. I mean I just feel rushed.

10                  TRUSTEE MCMAHON: Whatever you want,  
11 Madam President.

12                  PRESIDENT THOMPSON: I do believe that  
13 the question should be answered whether she worked  
14 on our behalf prior to today in these past couple  
15 of months. I think that question is easily  
16 answered.

17                  From what I understand already, though,  
18 I'm sorry, my confusion is because on top of things  
19 that we had already talked about that we were going  
20 through the RFPs. They sent us all the information  
21 and that we were going to discuss it, that is why  
22 it is on the agenda, that it was a discussion and  
23 consideration and possible action regarding the  
24 Fund's legislative liaison.

1 TRUSTEE CONYEARS-ERVIN: I will assert  
2 this, Madam President, also. Last week, I asked my  
3 staff to reach out to the Fund and I inquired as to  
4 who responded to this RFP. I got knowledge there  
5 was only one person. I did not know that there  
6 were two people.

7 Now I know the last couple of days we  
8 have gotten a lot of information in regards to this  
9 meeting as far as material. I did not know this.

10 MR. WHITE: Madam Treasurer, I think in  
11 my August 5th update at that time we only had one  
12 candidate and then on the last day practically at  
13 4:50 we did get that second candidate in.

14 So I apologize for not sending out a  
15 supplemental update on the fact that we got the  
16 second candidate in.

17 We did send out, however, both proposals  
18 and the addendum of both proposals just to make  
19 sure that the trustees were aware that we did have  
20 a couple. But I certainly understand if additional  
21 time or not is needed, but that is all. From a  
22 timing standpoint, that is what happened.

23 PRESIDENT THOMPSON: I don't want anyone  
24 to feel slighted and I really don't want anybody to

1 feel you are being rushed or whatever the case may  
2 be because for whatever reason we were unprepared  
3 or whatever.

4 So I think we can ask the questions that  
5 need to be asked as far as her service to us. Of  
6 course, that information will be sent out to us and  
7 we can rectify that. And then at the next meeting  
8 we can take action on this because at present from  
9 what I see from the poll is that a majority of us  
10 are ready to vote now. If you need some more time,  
11 the next meeting would be fine with me just to be  
12 fair, on September 10th.

13 MEMBER CONYEARS-ERVIN: I appreciate  
14 that.

15 MS. BOECKMAN: Would it be helpful before  
16 the 10th -- I know just as far as having  
17 information to make a decision on the 10th, to my  
18 knowledge, Dennis has not had any conversation with  
19 Bukola about an interim contract and whether she  
20 would be willing to do that at the price point that  
21 she was getting paid under Mr. Molaro's contract.  
22 Obviously, her new proposal is for more money than  
23 her arrangement with Mr. Molaro and the fees paid  
24 by the Fund to Mr. Molaro under that contract.

1 I know that Madam Treasurer mentioned the  
2 option of an interim contract. I don't know  
3 whether or not Bukola would be amenable to that. I  
4 am sure she would but I feel we should confirm so  
5 we have the information for the trustees to be able  
6 to make a decision on the 10th.

7 MEMBER CONYEARS-ERVIN: I agree.

8 MS. HANSEN: We can do that.

9 MR. WHITE: The record is for me to reach  
10 out to Bukola and see if she would be willing to  
11 enter into an interim contract that also would  
12 cover retroactively any work she may have done  
13 since June and at least one more month possibly to  
14 the end of September.

15 MS. HANSEN: Then table the decision  
16 until September 10th?

17 PRESIDENT THOMPSON: Yes.

18 MR. WHITE: Sarah, from a parliamentary  
19 standpoint, since the last official action was a  
20 vote to go forward today, do they need to take an  
21 affirmative step not to go back or is it just fine  
22 that we stop with the last directive?

23 MS. BOECKMAN: The only thing that needs  
24 to happen is that Trustee McMahon needs to withdraw



1 his motion. I think the polling wasn't anything  
2 official for purposes of the minutes. Trustee  
3 McMahon needs to withdraw his motion and we can  
4 continue on with the next item on the agenda.

5 TRUSTEE MCMAHON: I am not withdrawing  
6 the motion.

7 MS. BOECKMAN: Okay, was there a second  
8 made to Trustee McMahon's motion?

9 TRUSTEE MCMAHON: Yes, there was.

10 TRUSTEE JOHNSON: Seconded by Trustee  
11 Johnson.

12 MS. BOECKMAN: So there is now an active  
13 motion that needs to be voted on. I believe the  
14 motion -- Trustee McMahon, I don't think you had a  
15 specific candidate, correct? Your motion was --

16 TRUSTEE MCMAHON: To vote to pick a  
17 candidate out of the two or pick the new lobbyist  
18 out of the two, that was the motion. We have three  
19 trustees that were ready to vote, let's vote for  
20 the new lobbyist. Instead of going through what  
21 has she done or whether an interim contract is  
22 necessary, let's vote on a permanent contract. We  
23 have had plenty of time to read the materials  
24 related to this issue. We knew this was coming up

1 on the agenda. We had time to go through their  
2 applications and their resumes. I am ready to  
3 vote.

4 MS. BOECKMAN: Trustee McMahon, your  
5 motion is to move forward with the vote. Did you  
6 want to have the motion be to vote for a specific  
7 candidate?

8 MEMBER MCMAHON: We could do that. I  
9 will vote for Bukola.

10 MS. BOECKMAN: Will you withdraw your  
11 first motion and amend it to move forward with  
12 voting for Bukola to be the Fund's legislative  
13 liaison?

14 TRUSTEE MCMAHON: Yes.

15 MS. BOECKMAN: Is there a second?

16 TRUSTEE JOHNSON: Second by Trustee  
17 Johnson.

18 MS. BOECKMAN: Second by Trustee Johnson.  
19 Any discussion?

20 Donna, will you please call the roll  
21 call?

22 MS. HANSEN: Madam Treasurer.

23 TRUSTEE CONYEARS-ERVIN: Pass.

24 MS. HANSEN: Trustee Johnson.

1 TRUSTEE JOHNSON: Yes.

2 MS. HANSEN: Trustee McMahon.

3 TRUSTEE MCMAHON: Yes.

4 MS. HANSEN: Trustee Soni.

5 TRUSTEE SONI: Pass.

6 MS. HANSEN: Trustee Thompson.

7 PRESIDENT THOMPSON: Yes.

8 MS. HANSEN: The motion carries.

9 Mr. Goesel is up next.

10 MR. WHITE: The next item is the  
11 insurance presentation by Mr. Craig Goesel.

12 MR. GOESEL: Before I start, I also have  
13 a colleague, Bruno Amici, who is on the line with  
14 me, although I am going to be speaking the most.

15 I know this is running long; the meeting.  
16 How long do I have, Trustees, to present? Or,  
17 Executive Director, for that matter.

18 MR. WHITE: I think our plan was really  
19 10 to 15 minutes on this one.

20 MR. GOESEL: Okay. Forgive my speed of  
21 speech. And, Madam Treasurer, Madam Comptroller,  
22 forgive having to hear this twice. There is some  
23 overlap of information of what you might have heard  
24 at Laborers.

1           Has the presentation been sent around?

2           MS. HANSEN: It is up.

3           MR. GOESEL: I would move to Slide 4, if  
4 you will.

5           Again, my name is Craig Goesel. I am  
6 joined by Bruno Amici, who is my newest employee  
7 from Brazil. He worked with Brazilian public  
8 pensions funds so we have a significant deep bench  
9 of resources.

10           On Slide 4, I give a couple of  
11 self-accolades recognizing that but I do want to  
12 point out a couple of them.

13           We do have a practice group dedicated to  
14 organized labor. We are all former underwriters or  
15 former brokers that worked with public pension  
16 funds so we know the space. It is highly technical  
17 as you well know. And we have a dedicated Claims  
18 Advocate in this space, that is Slide 4.

19           On Slide 5, I show some of our  
20 representative clients, not only in Illinois but  
21 also across the nation. I am trying to show our  
22 largest customers, obviously, in Illinois and  
23 California. We reflect a number of them. We do  
24 have a number of downstate funds as well as

1 municipal funds outside of Illinois that are much  
2 smaller than Municipal.

3 On Pages 6 and 7, I talk about general  
4 pricing considerations in this insurance  
5 marketplace. I don't have to overemphasize the  
6 volatile times that we are in and the impact to the  
7 financial markets that these volatile times have  
8 had.

9 Even going into Covid and the  
10 work-at-home environment, at the end of 2019 last  
11 year, on Page 6, I summarize the insurance  
12 marketplace was hardening. By that term, I mean it  
13 is no longer a buyer's market, you as a consumer of  
14 insurance, but a seller's market. Insurance  
15 carriers are able to command significant increases  
16 in not only the managed liability pricing, which is  
17 what we are talking about here, but also in the  
18 property and casualty. That was closing out 2019.

19 On Slide 7, I summarize what COVID-19  
20 specifically has done to the insurance industry and  
21 it is not favorable. Part of the reasoning relates  
22 to uncertainty. Insurance carriers obviously price  
23 for uncertainty and they price for the future  
24 potential claims that they may consider or may be

1 concerned about during an insurance policy term.

2 So they are looking out from now  
3 basically through the end of next year, meaning the  
4 end of '21. But also insurance carriers make a  
5 significant amount of money on investment income  
6 and not just underwriting profit. That means that  
7 as the market turned earlier this year, the  
8 insurance carriers really were nervous and started  
9 focusing on underwriting profit, not just trying to  
10 recoup money in the larger markets that broaden.

11 Obviously, those markets have rebounded a  
12 bit, but the insurance marketplace has not  
13 improved.

14 I show some periodical references,  
15 industry periodical references, on Page 7. I will  
16 let the Trustees and the Executive Director read  
17 through them.

18 It is painting a rather bleak picture of  
19 the marketplace. At the end of the day, I do think  
20 our final terms are significantly better than what  
21 the average terms are coming in at.

22 Talking about our procurement, and again  
23 sorry for speaking so fast, on Slide 8, I show  
24 exactly what is sent to the insurance marketplace

1 on your behalf.

2 We basically send all of the publicly  
3 available information, your actuary reports,  
4 et cetera, as well as some document information  
5 about your head count and of the Fund itself. We  
6 send that to market and then we show you all of the  
7 carrier's responses on Slide 9.

8 I have said this historically, and this  
9 continues to be true, in fact more so, it is a very  
10 limited space for insurance carriers that are  
11 interested in writing public pension fund fiduciary  
12 liability in the first place and when we talk about  
13 the funding issues in Chicago that list gets  
14 severely abbreviated that much further.

15 So I list all of the carriers that are  
16 willing to offer fiduciary liability insurance to  
17 public pension systems nationwide.

18 About half of those, maybe even  
19 three-quarters of those, immediately bow out  
20 because of the funding and/or size of Municipal,  
21 which is the largest of the four Chicago funds.

22 However, we do have interest from your  
23 incumbent carriers, which is good. One of the  
24 carriers, ULLICO, who is your lead carrier, did

1 send around a notice that they are cutting their  
2 limits in half.

3 They used to provide 10 million dollars  
4 of coverage. Now they are providing 5 million  
5 dollars of coverage only.

6 In doing so, it, unfortunately, ratcheted  
7 up the expense associated with your as-expiring  
8 limit profile, which I will touch on in a moment.

9 If you would go to Slide 12, Slide 12 is  
10 a quick snapshot of the expiring program in the  
11 second column.

12 Right now we have a 15 million dollar  
13 annual aggregate limited liability for fiduciary  
14 claims. That is claims against the trustees and  
15 staff, Executive Director included, relating to  
16 breach of fiduciary duty.

17 The Illinois Pension Code establishes  
18 what the roles and responsibilities are of the  
19 Trustees. It also establishes what their  
20 personally liabilities are and it also establishes  
21 what the limitations and the availability of  
22 protection to trustees are.

23 As you recall, the Illinois Pension Code  
24 does not guarantee indemnity or protections for the



1 Trustees. It suggests that protections are  
2 available but it does not guarantee them.

3 This insurance policy is not only  
4 intended to fill that gap of sort of provided  
5 indemnity or provided protection with a guarantee  
6 of protection for a claim against the Trustees, but  
7 also provides a funding mechanism or what I  
8 sometimes call a financial hedge for the pension  
9 system itself. Instead of the pension system  
10 having to pay for the defense costs and/or  
11 settlement costs of the Trustees, this insurance  
12 policy is intended to do so.

13 That 15 million dollar limit profile is  
14 shared amongst all Trustees and is eroded by any  
15 defense costs. The coverage includes employment  
16 practices coverage, which relates to breach of  
17 Title VII type claims, sexual harassment,  
18 discrimination, wrongful termination, et cetera, as  
19 well as cyber liability insurance. We probably  
20 don't have to talk too much about cyber.

21 Loss of personally identifiable  
22 information, sensitive information. You are  
23 statutorily required to notify those potentially  
24 compromised record holders and then also how better

1 to introduce litigation to your doorstep then to  
2 tell people you just lost their sensitive  
3 information.

4 You have a million dollars of sublimit  
5 for both of those programs; employment practices  
6 and cyber.

7 Your spend last year or your outgoing  
8 spend is about \$238,000 on an annualized basis.

9 Last year, the Trustees, including Madam  
10 Treasurer, had asked for a couple of different  
11 options. We had some different options on the  
12 table last year, but I did want to formalize them  
13 before the Trustees' meeting this year, obviously.

14 We have four options. The main  
15 difference between them, the main differences,  
16 clearly the bolded limited profile of the fiduciary  
17 liabilities insurance, that first row, if you will,  
18 and, obviously, the pricing.

19 Now I want to comment that we currently  
20 have a 50 million dollar program as stated. And I  
21 know we are talking reciprocal funds and we clearly  
22 share some trustees between the other four funds.

23 Two of the funds are at a 10 million  
24 limit profile, not at a 15.

1           Last year Madam Treasurer had challenged  
2 me to come up with a couple of examples, claim  
3 examples, throughout history against public  
4 trustees or public pension fund trustees.

5           I was able to come up with some last year  
6 but I didn't have their dollar figure. I ran a  
7 scan over the past 12 years of litigation and  
8 claims against public pension fund trustees. I  
9 came up with nine claims that breached 5 million  
10 dollars in defense and/or settlement costs. But I  
11 have only come up with two claims over that same 12  
12 year period that have breached the 10 million  
13 dollar number. Alright. This important is to  
14 note.

15           One of them by the way is the Detroit  
16 Uniform System where the mayor and many of his  
17 colleagues were accused of fraud and there was a 12  
18 million dollar defense and another 5 million dollar  
19 settlement figure involved. Massive issue.  
20 Obviously, a poster child of problems in a pension  
21 system but it is also a unique scenario.

22           So that was one of them. Another one  
23 relates to, if I may, the DeKalb County -- DeKalb  
24 County in Georgia, not Illinois. DeKalb County, in

1 Georgia, related to lost contributions. It was a  
2 10 million dollar defense and settlement. I'm  
3 sorry, 10 million dollar settlement figure with a 2  
4 million defense tab. That was a 12 million dollar  
5 all day expense tab from 2013.

6 So the reason I highlight this is the  
7 Executive Director and last year the Trustees had  
8 asked me for a formal recommendation on limit  
9 profiling.

10 I am an insurance broker and obviously I  
11 am a risk of verse by nature and obviously I do  
12 want to try protect the Trustees as much possible  
13 to the highest limit as possible.

14 It is reasonable in my opinion to look at  
15 that 10 million dollar limit profile considering,  
16 among your peers nationwide over a 12 year scan,  
17 there have only been two other incidents that have  
18 breached a 10 million dollar defense, plus  
19 settlement, issue over that 12 year scan.

20 The other piece of the puzzle that adds  
21 to this is going to a 15 million or staying with a  
22 15 million dollar program, because we had to  
23 include another insurance carrier, the price tag is  
24 almost 20 percent north of where our expiring price

1 tag is.

2                   Unfortunately, the insurance carriers  
3 that are staying with your firm, albeit they  
4 reduced their limit profile, have been fair with  
5 their pricing, but because I had to get another  
6 carrier to get involved to fill out that 15 million  
7 dollar tower, if you will, that has added to cost.

8                   While a 10 million dollar profile is  
9 about a 8 percent reduction in spend from last  
10 year, staying with the current limit profile at 15  
11 is almost a 20 percent increase off of expiring.

12                   I am going to pause and take a breath. I  
13 am looking at my time. I am at about 8 or 9  
14 minutes into this conversation. I do have a couple  
15 of other items I want to touch on, but obviously  
16 this is a very important slide so I open the floor  
17 to questions.

18                   MS. HANSEN: Does anyone have any  
19 questions for Mr. Goesel?

20                   PRESIDENT THOMPSON: No questions.

21                   MR. GOESEL: If I move to Slide 15,  
22 Benchmarking. I ran a benchmark. Both Madam  
23 Treasurer and Madam Comptroller will have seen  
24 something similar.

1           Although, I open this scan up to  
2           5 billion dollar managers, these are public pension  
3           systems with between a billion and 5 billion.  
4           Obviously, Laborers is a smaller fund by a third,  
5           if not a fourth.

6           However, the median limit profile doesn't  
7           change dramatically when I open up the benchmarking  
8           for billion dollar managers up to 5 billion dollar  
9           public pension managers.

10           At a 10 million dollar limit profile,  
11           this is reflecting a 10 million dollar limit  
12           profile not 15. At 10 million dollars, you would  
13           be slightly under the median. Whereby you would be  
14           in the 47th percentile for limit propensity for  
15           pension fund systems between a billion and 5  
16           billion dollars.

17           Obviously, I include a lot of state funds  
18           within the scan as well as a lot of California  
19           funds within the scan to bring the number up and to  
20           get the 88 peer group side if you will.

21           That 10 million notch, if you were at  
22           that limit profile, you are slightly under median,  
23           albeit by only by about 3 percentage points, very  
24           important to note that.

1           On Page 16, I try to showcase, without  
2 specifically mentioning the clients' names, what  
3 various funds across Chicago and Illinois as well  
4 as non-Illinois funds of your similar size and  
5 scope or some comparables are purchasing in limit  
6 profiles and that is summarized on Slide 16.

7           Two more things and I will speed these  
8 along. Compensation. I brought this up last year  
9 and this continues to be the case. As you recall,  
10 we aligned all of the effective days of the four  
11 Chicago reciprocal funds on one effective date,  
12 which is September 30th. We did that by design to  
13 use some buyer's leverages. We basically market  
14 you as one account even though you clearly have  
15 your own dedicated program. That allowed us to  
16 drive cost out of the premium, but it also allowed  
17 us to reduce our compensation model by exactly 10  
18 points.

19           I show what standard commissions paid by  
20 insurance carriers are on Slide 17. Ours are 10  
21 percent less than any one of those.

22           Therefore, ULLICO, who was our  
23 recommended, normally pays 15 percent, will be at  
24 13 and a half, 10 percent less.

1                   Definitely, last but not least, Executive  
2 Director White had asked me to speak about our  
3 diversity and inclusion policies.

4                   On Slide 18, we have a corporate slide.  
5 It is very important to note we do have a very  
6 healthy diversity and very successful diversity and  
7 inclusion plan.

8                   This is our entire portfolio of  
9 employees, resources. You can see not only our  
10 entire employee count stands with regard to male  
11 versus female and minority inclusion, but also what  
12 our management team looks like.

13                   This is a very important slide. However,  
14 to bring it home even further, on Slide 19, I  
15 specifically talk about my team.

16                   I have a team of ten, Bruno included.  
17 And of my team of ten, I have 40 percent women and  
18 50 percent minorities. This is a very important  
19 topic and very important policy within my team and  
20 within my group. And I also have committed to  
21 continue to grow those percentages as we continue  
22 to grow my team of which we're looking to hire even  
23 among this Covid environment.

24                   I am going to take a breath. I think I



1 have hit all the major points. I open it up for  
2 conversation.

3 MS. HANSEN: Anyone have any questions  
4 for Mr. Goesel?

5 TRUSTEE MCMAHON: I do not.

6 TRUSTEE JOHNSON: No.

7 MR. WHITE: Thank you, Mr. Goesel, for  
8 providing the presentation and a few options for  
9 the Trustees to consider in terms of 5, 10, and 15  
10 million dollars worth of coverage.

11 Certainly, if we were to look at what  
12 some of the other funds are doing, some are in the  
13 10 million range. I don't know if that is the  
14 direction the Board would want to go.

15 TRUSTEE CONYEARS-ERVIN: I'm okay with  
16 the 10 million. I am glad that the cost has  
17 decreased, especially in this market when prices  
18 are going up.

19 I think also that it will pull us to  
20 three of the four City pension funds in the 10  
21 million and the fourth one will be coming up for a  
22 meeting in the next week I think.

23 MS. HANSEN: Madam Treasurer, the other  
24 Pension Funds are utilizing 10 million dollars as

1 their limit?

2 MEMBER CONYEARS-ERVIN: We are the third  
3 within the 15 million. Two of them currently --  
4 in Laborers we voted on 10 million, Fire is at 10  
5 million and if this fund went to 10 million that  
6 would be three of the four. The last Pension Fund  
7 that has not yet had a meeting yet will be Police  
8 to discuss.

9 MS. HANSEN: Would anyone like to make a  
10 motion?

11 TRUSTEE MCMAHON: A motion to keep it at  
12 15 million.

13 MS. HANSEN: Is there a second?

14 TRUSTEE JOHNSON: Second.

15 MS. HANSEN: Madam Treasurer.

16 TRUSTEE CONYEARS-ERVIN: No.

17 MS. HANSEN: Trustee Johnson.

18 TRUSTEE JOHNSON: Yes.

19 MS. HANSEN: Trustee McMahan.

20 TRUSTEE MCMAHON: Yes.

21 MS. HANSEN: Trustee Soni.

22 TRUSTEE SONI: No.

23 MS. HANSEN: Trustee Thompson.

24 PRESIDENT THOMPSON: Yes.

1 MS. HANSEN: The motion passes.

2 TRUSTEE CONYEARS-ERVIN: Why are we  
3 keeping it at 15 million? What are we doing today?  
4 I am missing something. Why are we keeping it at  
5 15 million?

6 TRUSTEE MCMAHON: For our protection.

7 TRUSTEE CONYEARS-ERVIN: For our  
8 protection from what? There was no case for 15  
9 million and the price is going up 20 percent. What  
10 are we doing?

11 MEMBER SONI: Madam Treasurer, correct me  
12 if I am wrong, but last year when we had this  
13 conversation with Laborers and even when we had it  
14 this year, and the market is pretty much the same  
15 across the board, I think we were able to say that  
16 based upon the last trend we have seen over the  
17 past five to ten years and looking at where we are  
18 at with the Fund currently, 10 million is A  
19 reasonable amount to be able to have the coverage  
20 that we need. Probably a little more than what we  
21 need and keep us comfortable.

22 I think 15 million we have to look into  
23 the cost benefit analysis. I mean, to Madam  
24 Treasurer's point, if we increase 20 percent, is

1 that additional increase helping us?

2 If we don't see cases that are going up  
3 to point, why pay for the additional security, if  
4 we don't really need it?

5 TRUSTEE MCMAHON: It has already passed.

6 TRUSTEE CONYEARS-ERVIN: What is going  
7 on? I am just asking what is the reason for us to  
8 do 15 million? We have the consultant that  
9 recommended 10 million, that would put us at the  
10 median.

11 TRUSTEE MCMAHON: Who was the one that  
12 recommended 10 million?

13 TRUSTEE CONYEARS-ERVIN: Craig. This is  
14 what he highlighted, Option 3. He's not even  
15 asking us to get Option 4.

16 TRUSTEE MCMAHON: From what I was told,  
17 it would be better off to keep Option 4.

18 TRUSTEE CONYEARS-ERVIN: This is what I  
19 am saying. Am I a trustee on this Pension Fund  
20 because no discussion has been made with me in this  
21 regard. I do not know what is going on today. I  
22 don't understand it.

23 And it is not right, and disrespectful,  
24 to be honest with you, as a trustee, that I am

1 blindsided coming into this meeting.

2 Now I ask, again, Sarah, for what reasons  
3 can we go into executive session?

4 MS. BOECKMAN: I can get you the full  
5 list, Madam Treasurer. But predominantly what you  
6 go into executive session for in a Fund board  
7 meeting would be for investment contracts, anything  
8 related to investment contracts. Pending or  
9 probable litigation. The sale or purchase of real  
10 estate. And then personnel matters as well.

11 There are quite a few other exceptions.  
12 I can get you the full list. I am happy to do so.  
13 Those are going to be the ones you use the most in  
14 a Fund board meeting.

15 MR. WHITE: Craig, thank you for the  
16 presentation and for sharing the information that  
17 you have with the Board.

18 MR. GOESEL: Good luck on the rest of the  
19 meeting. Take care.

20 TRUSTEE CONYEARS-ERVIN: Thank you,  
21 Craig.

22 MR. GOESEL: Thank you, Madam Treasurer.

23 MR. WHITE: The next item we have is the  
24 2020 Trustee Election. Stacey, do you want to

1 speak to this issue?

2 MS. RUFFOLO: Because of the Covid  
3 pandemic, we, as staff, and also at the last  
4 meeting, discussed issues that we might want to  
5 change -- things we would like to change for the  
6 2020 trustee election.

7 A memo and the rules were passed out to  
8 all the trustees for review. The memo which is on  
9 the screen right now highlights the recommended  
10 changes that we put together, which were, of  
11 course, as normal, the dates were changed. The  
12 Election Committee was changed to reflect this  
13 current board.

14 What we were asking to do is that we will  
15 be distributing the rules as well as receiving any  
16 type of information electronically so people don't  
17 have to come to the office and we don't have to be  
18 face-to-face with people.

19 We are going to send out the information  
20 to our voters earlier because of issues that we  
21 believe are occurring with the U.S. Postal Service.

22 And then, lastly, if there are any ties,  
23 we would be using Zoom technology to do the tie  
24 breaker. Whether it be rolling the dice or

1 whatever we need to do for a tiebreaker.

2 We did poll the other pension funds to  
3 see what they were utilizing as far as receiving  
4 petitions.

5 Cook County has not changed their total  
6 with 100 signatures. Chicago Teachers has not  
7 changed their total. Fire doesn't require any  
8 signatures. Nobody has changed the required amount  
9 of signatures.

10 Our suggestion would be, though, that we  
11 bring our signature count down to 25 as one of the  
12 changes.

13 We are asking you to consider three  
14 various options. We placed three various options  
15 for the Board's consideration.

16 Maintain the 100 signature requirement,  
17 lower the signature to 25 or have no signature  
18 requirement. Place an application on the Fund  
19 website for all interested candidates.

20 So we are looking to see which option the  
21 Board would like to adopt with the 2020 Rules of  
22 Election.

23 The final thing that we wanted to talk  
24 about was the expenditure. We have estimated that

1 the expenditure would be approximately \$27,000.

2 Last year we did not have an election so  
3 we did not spend any money with respect to this  
4 line item. We do have a budget of \$38,000 for the  
5 trustee election.

6 Does anyone have any questions?

7 PRESIDENT THOMPSON: We have to figure  
8 out what our choice is going to be as far as our  
9 petition signatures, correct?

10 MS. RUFFOLO: Correct, that is what we  
11 are looking for, that is the main topic that we  
12 have been talking about. We do have three motions  
13 that we are looking for.

14 The first would be a motion to approve  
15 the estimated expenditure related to the 2020  
16 trustee election.

17 TRUSTEE MCMAHON: It is already in the  
18 budget, though.

19 MS. RUFFOLO: It is.

20 TRUSTEE MCMAHON: We have to approve it  
21 separately?

22 PRESIDENT THOMPSON: As far as the budget  
23 was concerned, I thought we already --

24 MR. WHITE: From a budget perspective, I



1 think we are good. If we subsequently enter into  
2 these contracts, we will. We have time.

3 I think as Stacey mentioned, last year we  
4 didn't make any expenditures. So depending on the  
5 process and how many candidates we have and if in  
6 fact we end up with the trustee running unopposed,  
7 then we wouldn't have any expenditures.

8 If there's a specific contract that we  
9 need to approve to enter into, we will bring it  
10 back before the Board.

11 MS. RUFFOLO: The second motion we would  
12 be looking for approval of is which option for the  
13 signatures for the trustee election.

14 PRESIDENT THOMPSON: Can I just say  
15 something? Because of this Covid thing, because I  
16 know IMRF had a situation by which they were doing  
17 signatures on single pieces of paper because they  
18 didn't want people touching, stuff like that.

19 As opposed to 100 signatures, I think  
20 that dropping it down to 25 would be good and the  
21 reason for that is why? If we require no  
22 signatures whatsoever every Tom, Dick and Harry  
23 will go woo hoo, let me run against Verna. No, we  
24 don't want that because there's no effort involved.

1     Okay.  Anybody can run.  If you have them at least  
2     require 25 signatures it at least gives them some  
3     kind of dedication to running, that is what I am  
4     thinking.

5                   TRUSTEE MCMAHON:  I agree.

6                   MS. HANSEN:  So the motion would be to  
7     approve Option Number 2 for the 2020 trustee  
8     election.

9                   TRUSTEE JOHNSON:  Motion by Trustee  
10    Johnson.

11                   TRUSTEE MCMAHON:  Seconded by Trustee  
12    McMahon.

13                   MS. HANSEN:  Madam Treasurer.

14                   TRUSTEE CONYEARS-ERVIN:  What was it  
15    before again?

16                   MS. HANSEN:  100.

17                   TRUSTEE CONYEARS-ERVIN:  So dropping it  
18    from 100 to 25?

19                   MS. HANSEN:  Yes, ma'am, for this year.

20                   TRUSTEE CONYEARS-ERVIN:  For this year  
21    because of Covid?

22                   MS. HANSEN:  Yes.

23                   TRUSTEE CONYEARS-ERVIN:  So not  
24    permanent.

1 MS. HANSEN: Correct.

2 PRESIDENT THOMPSON: Right.

3 MS. BOECKMAN: That is a great point,  
4 Madam Treasurer. And maybe what we do is in the  
5 rules, Stacey, I know it is not in there right now,  
6 but maybe we would specifically add verbiage that  
7 indicates that due to the COVID-19 pandemic and the  
8 Governor's Executive Order and the direction that  
9 we are receiving from the CDC, the Board made the  
10 decision to lower the normal signature petition  
11 requirement to 25 signatures just so it is  
12 abundantly clear that it is a one time thing and in  
13 relation to the specific pandemic.

14 TRUSTEE CONYEARS-ERVIN: Yes, by the way.  
15 I just had that question. Yes.

16 MS. HANSEN: Trustee Johnson.

17 TRUSTEE JOHNSON: Yes, ma'am.

18 MS. HANSEN: Trustee McMahon.

19 TRUSTEE MCMAHON: Yes.

20 MS. HANSEN: Trustee Soni.

21 TRUSTEE SONI. Yes.

22 MS. HANSEN: Trustee Thompson.

23 PRESIDENT THOMPSON: Yes.

24 MS. HANSEN: Motion carries.

1 MS. RUFFOLO: The last motion is a motion  
2 to approve the 2020 Rules of Election as edited as  
3 requested.

4 TRUSTEE JOHNSON: Motion by Trustee  
5 Johnson.

6 TRUSTEE MCMAHON: Seconded by Trustee  
7 McMahon.

8 MS. HANSEN: Madam Treasurer.

9 TRUSTEE CONYEARS-ERVIN: Yes.

10 MS. HANSEN: Trustee Johnson.

11 TRUSTEE JOHNSON: Yes, ma'am.

12 MS. HANSEN: Trustee McMahon.

13 TRUSTEE MCMAHON: Yes.

14 MS. HANSEN: Trustee Soni.

15 TRUSTEE SONI: Yes.

16 MS. HANSEN: Trustee Thompson.

17 PRESIDENT THOMPSON: Yes.

18 MS. HANSEN: Motion carries.

19 MR. WHITE: The next item on the agenda  
20 we have a request for a consideration and approval  
21 of a blind mailing related to healthcare.

22 Basically, we received a request for  
23 sending a flyer out to discuss some of our  
24 healthcare options to some of our members.

1           So with that in mind, they have submitted  
2 a draft of the letter they would like to use and  
3 they also agreed to sign a confidentiality  
4 agreement that has been reviewed by our counsel and  
5 to that end we would like to see if the Board would  
6 approve this.

7           TRUSTEE JOHNSON: Motion by Trustee  
8 Johnson.

9           TRUSTEE MCMAHON: Seconded by McMahon.

10          MS. HANSEN: Madam Treasurer.

11          TRUSTEE CONYEARS-ERVIN: Yes.

12          MS. HANSEN: Trustee Johnson.

13          TRUSTEE JOHNSON: Yes, ma'am.

14          MS. HANSEN: Trustee McMahon.

15          TRUSTEE MCMAHON: Yes.

16          MS. HANSEN: Trustee Soni.

17          TRUSTEE SONI: Yes.

18          MS. HANSEN: Trustee Thompson.

19          PRESIDENT THOMPSON: Yes.

20          MR. WHITE: The next item is the  
21 Executive Director's Report.

22                 Since I know we are running a little  
23 long, I just have a few items to brief the  
24 trustees.

1           One is just our typical FOIA update. We  
2 had three FOIA requests. One is still outstanding.  
3 All three were commercial related and involved  
4 entities that provide a lot of investor information  
5 to individuals. They get information from us and  
6 other funds and package that up and sell it off.  
7 We have responded to two of the three. The third  
8 is outstanding.

9           Second, Purchasing Policy. I guess just  
10 with the past items that we discussed, what was in  
11 the Budget and whether we needed to come back.

12           I think from time to time we have had  
13 some discussion in the office from staff regarding  
14 what items -- whether something needs to come back  
15 before the board or not.

16           Our goal is to put together a Purchasing  
17 Policy that we can propose to the Board and get  
18 your blessings on and then we can at least have  
19 some guidelines for whether we need to come back or  
20 not come back or whether if it is in the Budget we  
21 are authorized. Maybe if it is in the Budget, up  
22 to a certain dollar amount, you don't have to come  
23 back.

24           At least with respect to some of the

1 other agencies where I have worked, there's been  
2 some of those types of guidelines. Just to give  
3 staff sort of some guidelines and direction in  
4 terms of which way to proceed.

5 We hope to have a draft for your  
6 consideration and I will reach out to each of you  
7 individually as we are putting this draft together  
8 to get your input and thoughts in terms of if they  
9 are some thresholds, maybe it is 1,500 or maybe it  
10 is 5,000, where you don't think we need to come  
11 back to the Board at all.

12 At least if we can get your guidance on  
13 that, that would be helpful.

14 Abridged CAFR. Just wanted to make sure  
15 the Trustees were aware we submitted our main CAFR  
16 to the GFOA back on July 29th. A copy of it is up  
17 on our website and that we're preparing an abridged  
18 version of it to send out and share with our  
19 members so that should be getting out shortly.

20 Then the final issue that I wanted to  
21 brief the trustees on is the upcoming retirement  
22 for Lisa Patterson. She will be retiring at the  
23 end of month.

24 Many of you may know Ms. Patterson

1 because she conducts a lot of the seminars. She  
2 has assisted the Fund with outreach efforts in a  
3 tremendous capacity and definitely will be missed.

4 Her last day is the end of the month and  
5 we're going to try to have some type of Zoom  
6 celebration for her on the 27th.

7 Once we finalize the details on that, I  
8 will share that with the trustees just in case you  
9 want to pop in and say hello or wish her well.

10 That is it for the Executive Director  
11 Report.

12 PRESIDENT THOMPSON: Any Old Business?  
13 New Business?

14 TRUSTEE MCMAHON: I have new business. I  
15 was approached by an union rep and they requested  
16 about the union leave of absence normal cost  
17 calculation. Can we just look into it with the  
18 actuaries or something just because I know Muller  
19 was supposed to do it. I think Muller did it. We  
20 never saw any paperwork and it was never brought  
21 before the Board. So some type of finding on how  
22 it is calculated and all that.

23 And the second point is COBRA. It has  
24 come to my attention that COBRA rates here are a



1 little bit I will say pricey as compared to like  
2 the City. For a single person for the City it is  
3 roughly \$653 or so. COBRA rates here for a single  
4 person is \$1150. It is almost double the rates of  
5 the City.

6 I know we're not the City but we do try  
7 to mimic them somewhat, especially for the health  
8 insurance. If you could look at possibly talking  
9 to Ms. Rowe and how they calculated the COBRA rates  
10 and try to find out where the discrepancy is.

11 MR. WHITE: We did reach out to Ms.  
12 Rowe (phonetics) on that issue because our member  
13 who is retiring next week raised that issue as  
14 well.

15 We do have a response we can either share  
16 with the Board. In essence, her comments were,  
17 one, it is a bigger risk pool with the City, far  
18 more than just our 38 employees in our risk pool.  
19 And the City is partially self-funded in terms of  
20 some of their risk and we are not completely.

21 With that in mind, that is a difference  
22 for sort of a difference in the premiums. She  
23 provided that in writing and I can forward it.

24 TRUSTEE JOHNSON: Forward it to me so the

1 trustees can look at it.

2 MR. WHITE: I will send it to all  
3 trustees.

4 PRESIDENT THOMPSON: Does that conclude  
5 that?

6 We have a hearing for Member 28331 but I  
7 understand this meeting has been deferred to the  
8 September meeting.

9 Sarah, can you explain to us what is  
10 going on?

11 MS. BOECKMAN: Absolutely. Thank you,  
12 President Thompson.

13 I spoke to counsel for this member and  
14 what we have agreed to do is that both parties;  
15 Burke, Burns & Pinelli on behalf of the Fund and  
16 counsel on behalf of the member, will be submitting  
17 a written brief explaining the legal positions on  
18 either side, that will be submitted to the Board  
19 the week prior to the board meeting so that you  
20 will have an opportunity to review prior to the  
21 September meeting.

22 I have indicated to counsel for the  
23 member that it is our expectation that then the  
24 Board would likely vote on that matter at the

1 September meeting.

2 He did indicate he was going to talk to  
3 his client with respect to whether his client would  
4 still want to address the Board prior to the vote  
5 and we would, of course, reserve the right to  
6 question or have the Board question his client, the  
7 member, if necessary. But that's how we are going  
8 to move this case forward and like I said there  
9 will be written submissions submitted to the Board  
10 the week before the Board meeting. The September  
11 regular meeting, not the investment meeting that is  
12 earlier.

13 PRESIDENT THOMPSON: Okay. Is there a  
14 legal update?

15 MS. BOECKMAN: The only thing that I  
16 would note is with respect to the Underwood matter.

17 As you recall there was an Appellate  
18 Court decision at the middle of July. Plaintiffs  
19 did submit a Petition For Rehearing that was  
20 formally denied by the Appellate Court.

21 We do have a status hearing that was just  
22 scheduled yesterday for September 1st in Circuit  
23 Court to move that case along.

24 One thing that I would note is that the

1 Appellate Court order changed the hire date for  
2 purposes of eligibility for the subsidy. It  
3 changed it from April 3, 2003 to the end of June,  
4 2003.

5 So the practical impact of that is that  
6 there are a limited number of additional MEABF  
7 annuitants who are now eligible to receive the  
8 retroactive subsidy and the subsidy on a go forward  
9 basis and so we're in the process of reaching out  
10 to those members making sure that they fill out the  
11 appropriate paperwork so they can get that subsidy  
12 payment.

13 Otherwise, that is all I have to report  
14 under Legal.

15 PRESIDENT THOMPSON: Can I get a motion  
16 to adjourn, please?

17 TRUSTEE JOHNSON: Motion by Johnson.

18 TRUSTEE MCMAHON: Second.

19 MS. HANSEN: All in favor?

20 (Chorus of ayes.)

21

22 (WHICH WERE ALL THE PROCEEDINGS

23 IN THE ABOVE-ENTITLED MEETING

24 AT THIS DATE AND TIME.)



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