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MUNICIPAL EMPLOYEES'

ANNUITY & BENEFIT FUND OF CHICAGO

MEETING NO. 2020-03

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the audio conference meeting of the above-entitled
matter, on Wednesday, March 19, 2020, commencing at
the hour of 9:04 a.m.

1 APPEARANCES

2
3 BOARD MEMBERS APPEARING TELEPHONICALLY:

4 VERNA R. THOMPSON, President
5 RESHMA SONI, Vice-President
6 MELISSA CONYEARS-ERVIN, Treasurer
7 JEFFREY J. JOHNSON, Recording Secretary
8 THOMAS J. MCMAHON

9 ATTORNEY FOR THE BOARD:

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

12 ALSO PRESENT TELEPHONICALLY:

13 DENNIS WHITE, Executive Director
14 STACEY M. RUFFOLO, Deputy Executive Director
15 STEVE YOON, Investment Officer
16 SANDRA SHELBY, Comptroller
17 KIMBERLY CARROLL, Benefits Manager
18 TERRANCE P. SULLIVAN, M.D.
19 DONNA HANSEN, Office Manager
20 JAMIE WESNER, Marquette Associates
21 MAURICIO BANUELOS, City of Chicago
22 MARTHA MERRILL, AFSCME
23 PEGGY GRABOWSKI, LABF
24 REGINA TUCZAK, CCPF
BRENT LEWANDOWSKI, CCPF
ZACH CZIRYAK, Financial Investment News
NANCY VAN ALLEN

1 MS. BURNS: This meeting is being held
2 pursuant to Governor Pritzker's Executive Order
3 Number 2020-7. As clarified recently by the
4 Attorney General of the State of Illinois, you are
5 encouraged to limit our business just to essential
6 business matters necessary to advance the needs of
7 MEABF's members and participants.

8 So as a result, when you see the agenda,
9 you are going to see a truncated agenda that was
10 worked on collaboratively with the Board President.

11 With that, unless anyone has any
12 questions about the procedure, I would ask Donna to
13 take formal roll.

14 MS. HANSEN: Just one second, Mary Pat.
15 I think Dennis is having a hard time dialing in.

16 MS. BURNS: Let's just continue with roll
17 call and he can join.

18 MS. HANSEN: Okay.

19 Madam Treasurer.

20 TRUSTEE CONYEARS-ERVIN: Good morning.
21 Here.

22 MS. HANSEN: Trustee Johnson.

23 TRUSTEE JOHNSON: Yes, ma'am.

24 MS. HANSEN: Trustee McMahon.

1 TRUSTEE MCMAHON: Yes.

2 MS. HANSEN: Trustee Soni.

3 TRUSTEE SONI: Here.

4 MS. HANSEN: Madam President.

5 PRESIDENT THOMPSON: Yes.

6 MS. HANSEN: We have a quorum.

7 MS. BURNS: Thank you.

8 Madam President, you have a quorum. Are
9 you ready to proceed with public comments?

10 PRESIDENT THOMPSON: Yes, ma'am.

11 MS. BURNS: Is there anybody on the phone
12 who would like to address the Board? And, if so,
13 we would ask that they state their name at this
14 time.

15 Madam President, there does not appear to
16 be any member of the public who would like an
17 opportunity to address the Board so I suggest you
18 just continue with your Agenda.

19 PRESIDENT THOMPSON: Okay. Thank you,
20 ma'am. Good morning, everybody.

21 So next on the Agenda would be the
22 Secretary's Report but what I am understanding we
23 are going to waive that.

24 MS. BURNS: We are moving right to Page 2

1 of the docket which would be the Refunds.

2 PRESIDENT THOMPSON: Refunds. Okay.

3 Refunds Pages 2 through 7.

4 MS. CARROLL: All in order.

5 TRUSTEE JOHNSON: Motion.

6 TRUSTEE MCMAHON: Second.

7 MS. BURNS: Motion by Trustee Johnson.

8 Second by Trustee McMahan.

9 PRESIDENT THOMPSON: All in favor?

10 (Chorus of ayes.)

11 PRESIDENT THOMPSON: Administrative and

12 Investment Fees Pages 8 through 11.

13 MS. SHELBY: All in order.

14 TRUSTEE JOHNSON: Motion.

15 TRUSTEE MCMAHON: Seconded.

16 MS. BURNS: Motion by Trustee Johnson and

17 seconded by Trustee McMahan.

18 PRESIDENT THOMPSON: All in favor?

19 (Chorus of ayes.)

20 MS. BURNS: Because we are recording this

21 meeting, we would ask trustees to identify

22 themselves when they speak.

23 PRESIDENT THOMPSON: Annuities Pages 12

24 through 18.

1 MS. CARROLL: All in order.

2 TRUSTEE JOHNSON: Motion.

3 TRUSTEE MCMAHON: Seconded by McMahon.

4 MS. BURNS: Motion by Trustee Johnson.

5 Seconded by Trustee McMahon.

6 PRESIDENT THOMPSON: All in favor?

7 (Chorus of ayes.)

8 MR. CZIRYAK: Zach Cziryak has joined the
9 conference.

10 MS. BURNS: I'm sorry. We are in the
11 middle of our meeting. Hold on for a second.

12 Zach, what is your last name?

13 MR. ZIRIOT: Cziryak.

14 MS. HANSEN: Zach Cziryak, Martha
15 Merrill, Dennis White.

16 MS. BURNS: And Peggy Fahrenbach.
17 Anybody else on the call, other than Zach and Nancy
18 VanAllen.

19 MS. TUCZAK: Gina Tuczak with Peggy
20 Fahrenbach.

21 MS. BURNS: We are in the middle of our
22 Agenda so we are going to ask anybody else who
23 joins to not interrupt the Board's flow. We will
24 get your name at the end of the process.

1 Madam President, would you like to go out
2 of the regular order of business just to see if any
3 of the people who joined the call want to make a
4 public comment?

5 PRESIDENT THOMPSON: That's fine. That
6 way we can get public comment out of the way.

7 MS. BURNS: Is there anybody who just
8 joined who wants to make a public comment?

9 Hearing none, then I think we are back to
10 the regular order of business. I think you had
11 just done Annuities for Employees, Widows,
12 Widowers, Minor Children, et cetera. I believe you
13 had a motion by Trustee Johnson and seconded by
14 Trustee McMahon. Just to be clear on the record,
15 would you call that matter for a vote?

16 PRESIDENT THOMPSON: Alright. All in
17 favor?

18 (Chorus of ayes.)

19 PRESIDENT THOMPSON: Disabilities Pages
20 19 through 24.

21 DOCTOR SULLIVAN: All in order.

22 TRUSTEE MCMAHON: Motion by McMahon.

23 TRUSTEE JOHNSON: Second by Trustee
24 Johnson.

1 MS. BURNS: Motion by Trustee McMahon.
2 Seconded by Trustee Johnson.

3 PRESIDENT THOMPSON: All in favor?

4 (Chorus of ayes.)

5 PRESIDENT THOMPSON: Membership Page 25.

6 MS. HANSEN: There are no Membership
7 applications.

8 PRESIDENT THOMPSON: So that is zero.
9 Changes in Dates of Birth.

10 MS. HANSEN: Zero.

11 PRESIDENT THOMPSON: Administrative
12 Review.

13 MS. HANSEN: Nothing.

14 MS. BURNS: Now we are jumping down again
15 because it is the truncated agenda. At this point
16 the next item on your Agenda is the update of the
17 Fund's Net Position. I think that would be Dennis.

18 MR. WHITE: Is Steve on the phone?

19 MR. YOON: Yes, I am.

20 MR. WHITE: I would refer to Steve on
21 that issue.

22 MR. YOON: This is Steve.

23 As of February our funding status is 20.

24 Obviously, this isn't an audited number.

1 Contributions from the City certainly
2 helped us but the investment has started off on a
3 rocky note but as of the end of February we are at
4 20.5.

5 MS. BURNS: 20.5 percent funded status,
6 right?

7 MR. YOON: Correct.

8 TRUSTEE CONYEARS-ERVIN: Just for the
9 record, Steve, where did that drop from? What was
10 it the previous month?

11 MR. YOON: I believe it was just slightly
12 higher.

13 TRUSTEE CONYEARS-ERVIN: Okay. Just
14 slightly. Okay.

15 MR. YOON: At the end of 2019, we were at
16 21 percent.

17 MS. BURNS: Would it be appropriate at
18 this time, Madam President, to ask Mr. Yoon if he
19 would on a weekly or maybe a biweekly basis notify
20 the Trustees in writing if that funded status
21 continues to drop further?

22 PRESIDENT THOMPSON: Okay.

23 MS. BURNS: I think as fiduciaries, it
24 would be important to keep the Trustees apprised of

1 how that is going so that if it is necessary they
2 could have some discussions with the City if it
3 gets to the point where it looks like the funding
4 situation is getting out of hand.

5 MR. YOON: Mary Pat, I can certainly do
6 that on a market value basis, but you have to
7 understand that what goes into this calculation are
8 investment returns as well as administrative. We
9 don't keep track of that on a biweekly basis.

10 MS. BURNS: Okay. Maybe monthly, but I
11 do think it is important that it be updated
12 regularly because of the level it is at, that would
13 be my legal advice.

14 MR. YOON: Yes. I am in contact with the
15 Trustees on our current market values and state of
16 the Fund.

17 MS. BURNS: Okay thank you. All Trustees
18 should be notified.

19 TRUSTEE CONYEARS-ERVIN: Steve, if you
20 could just make sure that when you give us the
21 numbers, just let us know what the previous month
22 is, that is very helpful, too, so we don't
23 necessarily have to go through the paperwork to
24 look back at it.

1 MR. YOON: Absolutely. I will do that.

2 TRUSTEE CONYEARS-ERVIN: Thank you.

3 MS. BURNS: Madam President, I think the
4 next item on your Agenda would be the Investments
5 and getting a quick update from your team.

6 MR. WESNER: Good morning, everyone. It
7 is Jamie Wesner with Marquette Associates.

8 I am not going to walk through some of
9 the past information for the month of February
10 since the markets have changed so much.

11 What I will do is just reference the
12 monthly Flash Report, which is labeled MEABF
13 Monthly Flash Report, and also the values through
14 the end of February as compared to the month of the
15 January and where the market has gone over the last
16 few weeks. Again, it has been a very volatile time
17 for the market.

18 But if you look at the Market Value page,
19 which is Page 3, of the Marquette Monthly Flash
20 Report, you can see to the end of February the plan
21 assets were just slightly below 3.5 billion dollars
22 and that compares versus the month prior where the
23 assets were just slightly above that amount. That
24 does take into account the negative market

1 performance for February, but it also takes into
2 account the contribution that came from the City
3 during the month of the February. So the cash that
4 came in partially offset the decline in
5 investments.

6 It also continues for March as you saw
7 additional contribution which will offset the
8 decline in investments.

9 The one thing that I find important to
10 note to the Trustees as of the end of February is
11 that the plan was at that point in time underweight
12 to U.S. equities, underweight in target allocation
13 to International equities and underweight to target
14 allocation to global low volatility equities.

15 So as the market did decline further
16 during the month of March, those are fewer assets
17 that were directly affected by the decline in
18 equities.

19 The areas that the plan is currently
20 overweight in is hedged assets. The hedge fund
21 composite as well as core real estate and also you
22 have a large allocation to cash right now because
23 of the contributions from the City. And, again,
24 you do not have a policy target to cash.

1 From a positioning standpoint, as we
2 entered the month of March, the plan was positioned
3 favorably to withstand the volatility that we have
4 seen in equities.

5 As of the end of February, the plan was
6 down at that point in time 4.8 percent net of fees.
7 That was slightly higher than the decline of the
8 benchmark which was down 4 percent.

9 The comments I will make in terms of
10 where we are right now, because this is a very
11 volatile market day-by-day, is that we continue to
12 see a decrease in equity value across the globe.
13 So that means for U.S. equities, International
14 equities, we have been seeing a rather significant
15 decline in market values.

16 Just to put it into context, in the month
17 of March so far, in U.S. equities we are down in
18 the range of 17 to 18 percent for the S&P 500. So
19 for the year-to-date period that puts us down in
20 the range of 25 percent for U.S. equities.

21 This has been, as most all of you know,
22 an unprecedented decline in equities, not only by
23 the scale of the decline, the magnitude of the
24 decline, but in the timing it took to get to the

1 peak to the current point.

2 Even during the financial crisis of 2008,
3 the decrease was spread out over a much longer
4 period of time.

5 U.S. equities peaked in mid-February.
6 Even as the coronavirus was present in other parts
7 of the world, the U.S. equity markets were still
8 moving higher. And as we have seen unfortunately
9 that come closer to home and through mainland
10 Europe, we have seen those equity markets decline
11 significantly. Again, 25 percent decline in the
12 U.S. We have a larger decline in the small cap
13 space. Those declines have been more in the range
14 of 30 to 35 percent for small cap equity
15 year-to-date.

16 The areas that have gotten hardest hit
17 have been energy. You do not have any direct
18 exposure to energy outside of your equity managers.

19 And in the International side, emerging
20 markets have actually been one of the better
21 performers for the month of March. That is because
22 they had the negative performance earlier in the
23 year.

24 One positive note is that you recently

1 funded your new investments with your global low
2 volatility managers, which were meant to protect on
3 the downside. If we look at the global low
4 volatility index for the month of March, it has
5 been protecting versus the core benchmark by about
6 6 or 7 percent. That means that what you made in
7 the last few quarters helped to protect your assets
8 on the downside.

9 We will keep you up-to-date on the
10 market. If you have any questions between
11 meetings, don't hesitate to reach out to us at
12 Marquette, to Steve.

13 We are here to give you day-by-day
14 updates. I know those aren't always helpful
15 because the market is moving so quickly but if you
16 do have any questions don't hesitate to reach out.

17 I will turn it over to Steve to walk
18 through and discuss the cash flow needs that we
19 have. We have been having a lot of conversations
20 in terms of liquidity of the plan to make sure you
21 are well-equipped to meet benefit payments for the
22 next several months and several quarters.

23 Steve will walk through some of the
24 discussions that we have had and the plans that we

1 have in place to insure that the Fund has ample
2 liquidity to meet benefit plans throughout the rest
3 of 2020.

4 TRUSTEE JOHNSON: Jamie, I just want to
5 jump in really quick here as a Trustee. I know I
6 have roughed you guys up a little bit over the last
7 couple of years.

8 I do want to give you credit. Even in
9 this kind of unprecedented times, some of the
10 decisions you made the last couple of years to
11 protect on the downside, I can see what you're
12 saying now. I will say that.

13 4.1 outperforming the benchmark.
14 Hamilton bringing in at 2.9 and then the real
15 estate. Ullico infrastructure. Stuff like that
16 that is protecting us now in this uncertain times
17 in the equity market I think was a prudent decision
18 by you, that is helping out right now. That is all
19 I got to say.

20 MR. YOON: Those were all adopted by the
21 Board. Thank you for the good discussion we have
22 had in positioning this portfolio to weather a
23 storm like this.

24 TRUSTEE JOHNSON: All good. Thanks.

1 MR. YOON: Thank you Trustee Johnson and
2 thank you Jamie.

3 As far as the cash flows are concerned,
4 given what is going on in the marketplace, what the
5 Board has approved last month, we decided to keep
6 that contribution from the City in cash for a
7 little longer and see what the market has to
8 provide.

9 So, therefore, we won't see making any
10 types of contribution or putting any money to work
11 at this point to make sure that we have enough
12 liquidity for the next few months to pay out the
13 benefits.

14 Clearly, as you know, there was a capital
15 call that was called by Ullico, our infrastructure
16 manager, which is committed and the remaining
17 dollar amount is 60 million so we will have to make
18 that allocation which is already in place to go out
19 by the due date of the 27th of this month.

20 With that said, looking at the future
21 cash flow needs, given that real estate managers
22 are quarterly redemption, we want to ask the board
23 for a motion to make a redemption from AFL-CIO, one
24 of our real estate open-ended managers, for

1 30 million dollars to make sure that we are covered
2 for the future benefit payments.

3 At this point, I would ask the Board to
4 approve a motion to redeem from AFL-CIO real estate
5 manager for 30 million.

6 MS. BURNS: Just so the record reflects
7 that is a motion based on the recommendation of the
8 investment consultant and the staff, investment
9 staff, to do that at such time and in such manner
10 as they deem prudent.

11 TRUSTEE MCMAHON: Motion by McMahon.

12 TRUSTEE JOHNSON: Seconded by Trustee
13 Johnson.

14 PRESIDENT THOMPSON: All in favor?

15 (Chorus of ayes.)

16 MR. YOON: I will hand it over to Dennis
17 for the Executive Director's Report.

18 MR. WHITE: Good morning, Trustees and
19 members of the public.

20 We have sort of a limited Executive
21 Director Report. Just trying to limit it to sort
22 of the essential business of the Fund.

23 With that in mind, we think the two major
24 items we want to update you on are the coronavirus

1 disease and business continuity plan.

2 As you are aware, we are in the midst of
3 a pandemic and with that in mind we have taken some
4 significant steps to insure that the members of the
5 Fund are not negatively impacted and that we are
6 able to continue carrying on the business of the
7 Fund.

8 Previously, a couple of months ago, the
9 Board authorized the Fund to purchase a new phone
10 system, the 8x8 phone system.

11 One of the benefits of that phone system
12 is an app that the employees could put on their
13 phone. And with this app, as a phone call comes
14 into your work desk, it will ring on the cellphone
15 once you install the app.

16 So this enables it to appear that if you
17 call any of our numbers, as long as that app is
18 installed and on, then the phone will actually ring
19 to the cellphone and the person will respond and it
20 will appear as if they are talking to someone from
21 the office. So we think that is very crucial in
22 terms of facilitating our ability to continue
23 business.

24 We also have through a series of

1 purchases of laptops and repurchasing iPads
2 intended to facilitate the ability of employees to
3 work remotely as if they are also at their
4 desktop.

5 We repurchased 12 of our existing iPads
6 and worked with one of our consultants to get the
7 VPN access installed and functional.

8 For those who were not assigned a laptop
9 or an iPad, we worked, to the extent they had some
10 kind of a home computer, to give them some limited
11 VPN access.

12 We intend to, and we have the ability to,
13 restrict that VPN access once this emergency passes
14 so we won't have a number of people with VPN access
15 from home. But for now just to facilitate the
16 employee's ability to work we have continued that.

17 Another feature of the new phone system
18 that we purchased is that it enables us to create
19 these conference calls and have certain bridges.
20 So we have a couple of numbers that each of the
21 supervisors have been asked to establish with their
22 team so that they can have virtual meetings via
23 conference call to make sure that nothing falls
24 through the cracks.

1 In addition to those measures that were
2 taken to insure that we are able to carry on the
3 business of the Fund, we did make some technology
4 expenditures. Laptops being the primary expense.

5 We ordered five laptops but those five
6 were not due to come in time so we ended up
7 ordering four more that we can get on a quick
8 immediate basis. Actually, the ones that we
9 ordered that will be delivered on April 2nd are
10 slightly cheaper than the ones that we purchased
11 sort of via a scramble to make sure we were up and
12 running on a moments notice.

13 Fortunately, we did have money just about
14 for all of those acquisitions in the Budget that
15 was approved for 2020.

16 In addition, we have actually incurred a
17 little bit of expense in terms of IT services in
18 order to get us ready for this emergency
19 deployment. And we have incurred approximately 20
20 hours with CMD to help us get ready at \$115 a hour.

21 This also leads to a direction pursuant
22 to our last closed session, where we discussed
23 certain personnel moves or changes, we have
24 solicited some bids or estimates for services to

1 take over some of the functions that we believe
2 will be required going forward.

3 So you have three of those -- two of
4 those bids that are captured. The third person
5 that we contacted to sort of provide short-term
6 services for us for a six month basis did not
7 respond.

8 But we would like to go with one of these
9 vendors who has been doing some work for us and who
10 is familiar with the system and who has been
11 extremely helpful in helping us get all of our
12 employees in a position where they can work from
13 home and we can continue the business of the Fund.

14 What that in mind, as I mentioned, it
15 would be sort of a short-term operation and we
16 intend to have a RFP up and out within 180 days.

17 And that is it from our technology plan
18 standpoint.

19 MS. BURNS: Executive Director White, it
20 is not clear on the agenda, were you seeking action
21 from the Board?

22 MR. WHITE: I am seeking action to move
23 forward on an emergency basis for 180 days with one
24 of the virtual CIO services.

1 MS. BURNS: Is there a motion to grant
2 the Executive Director given the emergency nature
3 of the coronavirus the authority to enter into a
4 contract not to exceed 180 days?

5 At what cost are you contemplating,
6 Dennis?

7 MR. WHITE: This would be \$10,300 a
8 month.

9 MS. BURNS: For the Trustees, you have to
10 be comfortable that he is entering into a contract
11 or recommending a contract that will exceed \$60,000
12 without a bid. I mean without an RFP because it is
13 being procured on an emergency basis.

14 Is there any way you can do three months,
15 Dennis, and then come back to the Board and extend
16 it if necessary?

17 MR. WHITE: We can do three months. Also
18 keep in mind, this is with the emergency nature and
19 in light of the personnel change that is --

20 MS. BURNS: I get that. We don't want to
21 talk about that because of the confidential nature
22 of that, at least that would be my recommendation.

23 I am more concerned about the fact that
24 this is a truncated meeting, with the expectation

1 that no big decisions would be made.

2 If it is an emergency, which is entirely
3 appropriate, perhaps we could do the motion on a
4 three months basis, with the hope that we would be
5 back together publicly where we could always extend
6 that where there could be a more robust discussion
7 with the public present and the Trustees could
8 actually see the contract and get more information
9 as to the process by which this vendor was
10 selected.

11 TRUSTEE MCMAHON: This is McMahon. Mary
12 Pat, are you comfortable with this?

13 MS. BURNS: I have not seen any of this,
14 Trustee McMahon, so I can't say I am comfortable
15 but thank you for bringing that up.

16 So, again, that is another reason -- you
17 know, I trust Dennis, obviously. He's a lawyer,
18 too, so I have a feeling it is all good. I just
19 haven't seen it.

20 Maybe what you could do, if the Executive
21 Director is willing to do this, is to agree to a
22 three month emergency contract with this vendor
23 subject to legal review. And then, Dennis, we will
24 put it on the first available public agenda for

1 extension. Does that make sense?

2 MR. WHITE: Yes.

3 PRESIDENT THOMPSON: Do we have to do
4 three months? Can we do month-to-month? I mean,
5 we are going to meet month-to-month whether that is
6 in person or conference call, right?

7 MS. BURNS: I do not know about that,
8 President Thompson. I would certainly hope so but
9 I think we have to stay fluid with respect to
10 whether or not that would be possible.

11 I do think it would be prudent and
12 consistent with your fiduciary duties to do three
13 months because I assume it is all over by three
14 months, but we can certainly get a report every
15 month if and when we have a call in the future.

16 President Thompson, to your point, I will
17 make sure I build in a seven-day notice of
18 termination provision so we can terminate it at any
19 time.

20 PRESIDENT THOMPSON: Okay. I can see
21 that. Do we need a motion?

22 MS. BURNS: Yes, ma'am.

23 PRESIDENT THOMPSON: Can I get a motion,
24 please?

1 TRUSTEE MCMAHON: Motion by McMahon.

2 TRUSTEE JOHNSON: Seconded by Trustee
3 Johnson.

4 PRESIDENT THOMPSON: All in favor?

5 (Chorus of ayes.)

6 MS. BURNS: So, Dennis, will you do me a
7 favor? If you could send the contract to me when
8 you get a chance, I will look at it and we can
9 maybe modify it to make it for three months
10 terminable on seven day notice and then figure out
11 a way to extend it, if the Board gives approval.

12 MR. WHITE: Absolutely. And in those 90
13 days we will try to have a RFP ready to go out.

14 MS. BURNS: Yes. It doesn't have to be a
15 full RFP.

16 TRUSTEE JOHNSON: Dennis, just to circle
17 back on the one thing about what to tell the
18 members. Say somebody wants to retire June or
19 something, are we still giving direction to call
20 the office and they will have a teleconference call
21 or something like that?

22 MR. WHITE: Yes. We are accepting
23 documents. We are actually having people just drop
24 the documents off, but yes via conference calls.

1 MS. RUFFOLO: I'm sorry, Dennis. I
2 apologize for interrupting. This is Stacey
3 Ruffolo.

4 We have started telling our members to
5 please scan and send those documents through the
6 mail.

7 If people do drop off documents, they are
8 being delivered to the offices of the Fund, but we
9 have been asking people to please scan and send
10 them just for expediency in case for any reason we
11 couldn't get to this office.

12 TRUSTEE JOHNSON: I just wanted to make
13 sure that we are still, I will say loosely,
14 business as usual, if somebody wants to retire in
15 June. Maybe it is a different process and how to
16 go about it.

17 MR. WHITE: We are counseling them via
18 conference call.

19 TRUSTEE JOHNSON: Very good.

20 PRESIDENT THOMPSON: Are we entertaining
21 Old Business/New Business?

22 MS. BURNS: Yes, ma'am.

23 PRESIDENT THOMPSON: Old Business/New
24 Business? Nobody has anything?

1 MR. WHITE: I have one thing we will be
2 looking at in terms of I think the contract for
3 medical services is due to be automatically renewed
4 beginning May 1st. We will be looking at that and
5 reporting back out to the Trustees on that.

6 MS. BURNS: My only issue, and I raised
7 this with staff and I don't really know the answer,
8 that is I thought it prudent to put on the agenda
9 the authority for the Executive Director working
10 with Fund counsel to file the Intercept at the end
11 of March, if and when it was determined that any
12 money was still due and owing to the Fund for 2019.

13 The only reason I wanted that authority
14 is if it turned out that there was money owed, I
15 reminded the staff and I remind you Trustees, that
16 it is a first come first serve basis. So depending
17 on when you get in the queue, determines when you
18 get paid.

19 We believe that the City has paid
20 everything due and owing for 2019, but that is
21 based on conversations that are not yet finalized.
22 Sandy could address that or Steve Yoon.

23 I am of the opinion that we should have
24 that authority given to us so we can get into the

1 queue, but I will defer to the trustees.

2 MR. YOON: So we already got the motion
3 to file Intercept when necessary. Based on my
4 conversations with Sandy and my email trail back
5 and forth with the City, I do not believe there
6 needs to be an Intercept that needs to be filed.

7 MS. BURNS: Again, I wouldn't do anything
8 without getting back to the Board and making sure
9 that we first sat down and had extensive
10 discussions with the City. I just want to make
11 sure we have the legal authority to take action if
12 we need to.

13 MR. YOON: Was that on the last agenda?

14 TRUSTEE JOHNSON: Yes, we passed that
15 last month.

16 MS. BURNS: I just asked staff to confirm
17 that and so now they put that on the record that we
18 had it.

19 TRUSTEE SONI: Just so I am clear, right
20 now we feel we don't need to do an Intercept
21 because we received everything that we need to
22 receive from the City, right?

23 PRESIDENT THOMPSON: We have received
24 some money. We are reviewing it right now.

1 MR. YOON: We are getting in contact with
2 Kevin to schedule a call to discuss exactly the
3 dollar amounts. So until then we will inform you
4 as necessary.

5 TRUSTEE SONI: As long as we don't take
6 any steps before coming back to the Board, I am
7 fine.

8 PRESIDENT THOMPSON: Is that acceptable
9 to everybody?

10 TRUSTEE JOHNSON: Yes. All good.

11 PRESIDENT THOMPSON: If there is nothing
12 else, motion to adjourn.

13 TRUSTEE MCMAHON: Motion by McMahon.

14 TRUSTEE JOHNSON: Second by Trustee
15 Johnson.

16 PRESIDENT THOMPSON: All in favor?

17 (Chorus of ayes.)

18 MS. BURNS: Thanks, everybody.

19 Any other members of the public who
20 joined who need to be disclosed to the minutes?

21 That is it. Thank you.

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

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

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

Debbie Tyrrell
DEBBIE TYRRELL, CSR
License No. 084-001078