

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
EMERGENCY MEETING MINUTES 2016-08-01
AUGUST 5, 2016

An Emergency Meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago was held in the Offices of the Fund on August 5, 2016 at 2:00 p.m. to hear the City's proposed financing to insure the solvency of the Fund. The meeting was called to order at 2:10 p.m.

Roll call:

Trustee Guest	Present
Trustee Johnson	Present
Trustee Keane	Present
Ms. Martinez (Proxy for the Treasurer)	Present
Trustee McMahan	Present

A quorum was present.

The following staff, consultants and guests were present: James Mohler, Executive Director, Mary Pat Burns, Burke, Burns and Pinelli, Fund Counsel, Sarah Boeckman, Burke Burns and Pinelli, Stacey Ruffolo, Project Coordinator, Donna Hansen Supervisor of Support Services, Alexandra Holt, Budget Director, City of Chicago, Carole Brown, Chief Financial Officer, City of Chicago, Clay Diette, City of Chicago, John Hanley, Local 399 and Marty Durkan, Local 150.

Mr. Mohler introduced members of the Board and thanked the Mayor's representatives for agreeing to meet with the Fund to discuss the proposed financing for the continued solvency of the Fund.

Ms. Brown gave a general overview of the mayor's proposed tax increase of water fees which has been proposed as a stable revenue source for the continued health of the Fund. In addition to this tax increase, it was stated that the City would introduce legislation requiring the city of Chicago to fund the MEABF at actuarial levels following a five-year "ramp" which will insure a 90% funding level in forty years

After much discussion, President McMahan thanked Ms. Holt, Ms. Brown and Mr. Diette and they departed the meeting.

With no further presentations, the meeting was adjourned at 3:17 p.m. on a motion by Trustee Johnson. Seconded by Trustee Guest. Carried by a voice vote.