

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
SPECIAL MEETING 2016-09-03
SEPTEMBER 28, 2016

A Special Meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago was held in the offices of the Fund on September 28, 2016 at 9:06 a.m. to discuss funding issues related to the City's plan related to Fund solvency.

Roll call:

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

A quorum was present.

Trustee Keane arrived at 9:28 a.m. and Trustee Summers arrived at 9:58 a.m.

The following staff and consultants were present: Ms. Miriam Martinez, Deputy City Treasurer (Proxy for the Treasurer), Ms. Kelly Flannery, Deputy City Comptroller (Proxy for the Comptroller), James Mohler, Executive Director, Mary Pat Burns, Burke, Burns and Pinelli, Fund Counsel, Sarah Boeckman, Burke, Burns and Pinelli, Fund Counsel, Juan Lopez, Jr. Investment Officer, Shawn Evans, Investment Analyst, Robert Molaro, RSM Associates, Kim Nicholl, Matt Strom and Jacob Libauskas, Segal Associates, Donna Hansen, Support Services Supervisor and Stacey Ruffolo, Project Coordinator.

The following individuals attended the meeting: Hal Dardick, Chicago Tribune, Elizabeth Campbell, Bloomberg News, Dan Boris, SEIU 73 and Ray Sanders, Annuitant.

Mr. Mohler opened the meeting by distributing materials regarding the City of Chicago's proposed funding plan and a comparison to the funding mechanism provided under previous legislation, SB1922, which was ultimately declared unconstitutional by the Illinois State Supreme Court. Discussion ensued amongst the Members. Following discussion, the Fund Actuaries directed Members to their presentation regarding the Fund's projected funding levels. The Fund Actuaries also presented various market stress tests with differing assumptions regarding funding from the City.

The Board moved into closed session at 10:00 a.m. in accordance with 5 ILCS 120/2(c)(11) and (1) of the Open Meetings Act to discuss issues related to pending or probable litigation and personnel matters.

Roll Call:

Trustee Guest	Aye
Trustee Johnson	Aye
Trustee Keane	Aye
Trustee McMahan	Aye

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Ms. Martinez Aye

Motion carried.

The Board moved into open session at 12:18 p.m. on a motion by Trustee Guest, Seconded by Trustee Keane. Carried by a unanimous voice vote.

No formal actions were taken in closed session.

With no further agenda items to discuss, the meeting was adjourned at 12:19 a.m. on a motion by Trustee Guest. Seconded by Trustee Summers. Carried by a voice vote.