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MUNICIPAL EMPLOYEES '
ANNUITY AND BENEFIT FUND
MEETING NO. 2021-02

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the audio and video conference meeting of the
above-entitled matter, held at 321 North Clark
Street, Suite 700, in the City of Chicago, County
of Cook, State of Illinois, on Thursday, February
18, 2021, commencing at the hour of 9:00 a.m.

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APPEARANCES

BOARD MEMBERS:

Jeffrey J. Johnson, President
Reshma Soni, Vice-President
Thomas J. McMahon, Recording Secretary
Verma R. Thompson, Trustee
Melissa Conyears-Ervin, City Treasurer

ATTORNEY FOR THE BOARD:

Burke, Burns & Pinelli, Ltd.
By: Ms. Mary Patricia Burns

ALSO PRESENT:

Dennis White, Executive Director
Stacey Ruffolo, Deputy Executive Director
Donna Hansen, Office Manager,
Steve Yoon, Investment Officer
Sandra Shelby, Comptroller
Kimberly Carroll, Benefits Manager
Terence P. Sullivan, M.D.
Bukola Bello, Vision M.A.I. Consulting
Craig Slack, Deputy City Treasurer
Martha Merrill, AFSCME Council 31
Mauricio Banuelos, City Treasurer's Office
Kristin DeWald, MEABF Employee
Jamie Wesner, Marquette Associates

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PRESIDENT JOHNSON: Please call the roll,
Donna.

MS. HANSEN: Trustee Johnson.

PRESIDENT JOHNSON: Yes, ma'am.

MS. HANSEN: Trustee McMahon.

TRUSTEE MCMAHON: Yes.

MS. HANSEN: Trustee Soni.

TRUSTEE SONI: Yes.

MS. HANSEN: Trustee Thompson.

TRUSTEE THOMPSON: Yes.

MS. HANSEN: Mr. Slack

MR. SLACK: Yes.

MS. HANSEN: We have a quorum.

PRESIDENT JOHNSON: Thank you, very much.

Public Act 101-0640 allows this meeting
to be conducted by video and audio conference. The
Act requires a roll call vote be taken on each
matter acted upon. I ask that trustees please be
prepared to unmute their microphones and clearly
respond on each matter that we consider for
approval.

Further, consistent with Public Act
101-0640, I note for the record that Trustee Tom

1 McMahon is in the office and myself, along with
2 staff.

3 We are proceeding by video and audio
4 conference because we continue to believe that due
5 to the pandemic it is prudent to not all be
6 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
11 made available on the Fund's website.

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

19 Ms. Hansen, do we have any requests?

20 MS. HANSEN: There are no requests to
21 address the Board.

22 PRESIDENT JOHNSON: Very good. Moving
23 along, first up on the agenda is Approval of
24 Minutes and transcript from previous meeting

1 January 21, 2021.

2 TRUSTEE MCMAHON: Motion.

3 PRESIDENT JOHNSON: Motion by Trustee
4 McMahan. Is there a second?

5 TRUSTEE THOMPSON: Second.

6 PRESIDENT JOHNSON: Seconded by Ms.
7 Thompson. We have a motion and a second. Ms.
8 Hansen.

9 MS. HANSEN: Trustee Johnson.

10 PRESIDENT JOHNSON: Yes, ma'am.

11 MS. HANSEN: Trustee McMahan.

12 TRUSTEE MCMAHON: Yes.

13 MS. HANSEN: Trustee Soni.

14 TRUSTEE SONI: Yes.

15 MS. HANSEN: Trustee Thompson.

16 TRUSTEE THOMPSON: Yes.

17 MS. HANSEN: Mr. Slack.

18 MR. SLACK: Yes.

19 MS. HANSEN: Motion passes.

20 PRESIDENT JOHNSON: Motion passes. Next
21 up on the agenda is all Refunds Pages 3 through 8.

22 MS. SHELBY: All in order.

23 PRESIDENT JOHNSON: All in order.

24 TRUSTEE MCMAHON: Motion.

1 PRESIDENT JOHNSON: Motion by Trustee
2 McMahon. Is there a second?
3 TRUSTEE THOMPSON: Second.
4 PRESIDENT JOHNSON: Ms. Hansen, roll
5 call.
6 MS. HANSEN: Trustee Johnson.
7 PRESIDENT 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 TRUSTEE THOMPSON: Yes.
14 MS. HANSEN: Mr. Slack.
15 MR. SLACK: Yes.
16 MS. HANSEN: Motion carries.
17 PRESIDENT JOHNSON: Very good. Next up
18 is Administrative and Investment Fees Pages 9
19 through 12.
20 MS. SHELBY: All in order.
21 PRESIDENT JOHNSON: Is there a motion?
22 TRUSTEE MCMAHON: Motion by McMahon.
23 TRUSTEE THOMPSON: Second.
24 PRESIDENT JOHNSON: Motion by McMahon.

1 Second by Thompson. Roll call, Ms. Hansen.

2 MS. HANSEN: Trustee Johnson.

3 PRESIDENT 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 TRUSTEE THOMPSON: Yes.

10 MS. HANSEN: Mr. Slack.

11 MR. SLACK: Yes.

12 MS. HANSEN: Motion carries.

13 PRESIDENT JOHNSON: Next up Item C

14 Annuities for Employees, Widows, Widowers, Minor

15 Children, Reversionary, and Adjust Annuities, Pages

16 13 through 20.

17 MS. CARROLL: All in order.

18 TRUSTEE MCMAHON: Motion.

19 PRESIDENT JOHNSON: Motion by McMahon.

20 TRUSTEE THOMPSON: Second.

21 PRESIDENT JOHNSON: Ms. Hansen.

22 MS. HANSEN: Trustee Johnson.

23 PRESIDENT JOHNSON: Yes, ma'am.

24 MS. HANSEN: Trustee McMahon.

1 TRUSTEE MCMAHON: Yes.

2 MS. HANSEN: Trustee Soni.

3 TRUSTEE SONI: Yes.

4 MS. HANSEN: Trustee Thompson.

5 TRUSTEE THOMPSON: Yes.

6 MS. HANSEN: Mr. Slack.

7 MR. SLACK: Yes.

8 MS. HANSEN: Motion carries.

9 PRESIDENT JOHNSON: Ordinary and Duty
10 Disability Benefits Pages 21 through 22.

11 DR. SULLIVAN: All in order.

12 PRESIDENT JOHNSON: All in order. Is
13 there a motion?

14 TRUSTEE MCMAHON: Motion by McMahon.

15 TRUSTEE THOMPSON: Second.

16 PRESIDENT JOHNSON: Ms. Hansen.

17 MS. HANSEN: Trustee Johnson.

18 PRESIDENT JOHNSON: Yes, ma'am.

19 MS. HANSEN: Trustee McMahon.

20 TRUSTEE MCMAHON: Yes.

21 MS. HANSEN: Trustee Soni.

22 TRUSTEE SONI: Yes.

23 MS. HANSEN: Trustee Thompson.

24 TRUSTEE THOMPSON: Yes.

1 MS. HANSEN: Mr. Slack.

2 MR. SLACK: Yes.

3 MS. HANSEN: Motion carries.

4 PRESIDENT JOHNSON: Next up Ordinary and
5 Duty Disability Extension Pages 23 to 24.

6 DR. SULLIVAN: All in order.

7 PRESIDENT JOHNSON: Very good. Is there
8 a motion?

9 MEMBER SONI: Motion.

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

12 TRUSTEE MCMAHON: Second.

13 PRESIDENT JOHNSON: Seconded by
14 McMahan.

15 MS. HANSEN: Trustee Johnson.

16 PRESIDENT JOHNSON: Yes, ma'am.

17 MS. HANSEN: Trustee McMahan.

18 TRUSTEE MCMAHON: Yes.

19 MS. HANSEN: Trustee Soni.

20 TRUSTEE SONI: Yes.

21 MS. HANSEN: Trustee Thompson.

22 TRUSTEE THOMPSON: Yes.

23 MS. HANSEN: Mr. Slack.

24 MR. SLACK: Yes.

1 MS. HANSEN: Motion carries.

2 PRESIDENT JOHNSON: Adjusted Duty
3 Disabilities for a total of two Page 25.

4 MS. CARROLL: All in order.

5 PRESIDENT JOHNSON: Is there a motion?

6 TRUSTEE THOMPSON: Motion by Thompson.

7 TRUSTEE MCMAHON: Second.

8 PRESIDENT JOHNSON: Ms. Hansen.

9 MS. HANSEN: Trustee Johnson.

10 PRESIDENT 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 TRUSTEE THOMPSON: Yes.

17 MS. HANSEN: Mr. Slack.

18 MR. SLACK: Yes.

19 MS. HANSEN: Motion carries.

20 PRESIDENT JOHNSON: Changes in birth.

21 Total of one.

22 MS. CARROLL: All in order.

23 PRESIDENT JOHNSON: Is there a motion?

24 TRUSTEE MCMAHON: Motion.

1 PRESIDENT JOHNSON: Motion by McMahon.

2 Seconded by?

3 TRUSTEE THOMPSON: Second.

4 PRESIDENT JOHNSON: Ms. Hansen.

5 MS. HANSEN: Trustee Johnson.

6 PRESIDENT JOHNSON: Yes, ma'am.

7 MS. HANSEN: Trustee McMahon.

8 TRUSTEE MCMAHON: Yes.

9 MS. HANSEN: Trustee Soni.

10 TRUSTEE SONI: Yes.

11 MS. HANSEN: Trustee Thompson.

12 TRUSTEE THOMPSON: Yes.

13 MS. HANSEN: Mr. Slack.

14 MR. SLACK: Yes.

15 MS. HANSEN: Motion carries.

16 PRESIDENT JOHNSON: Next up, which I
17 believe should be the last time that he gets to do
18 this, the Treasurer's report.

19 MR. SLACK: It is all in order.

20 PRESIDENT JOHNSON: Treasurer's report
21 all in order.

22 TRUSTEE MCMAHON: Motion.

23 PRESIDENT JOHNSON: After this it is
24 going to be removed.

1 Motion by McMahon.

2 TRUSTEE THOMPSON: Second.

3 PRESIDENT JOHNSON: Ms. Hansen.

4 MS. HANSEN: Trustee Johnson.

5 PRESIDENT 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 TRUSTEE THOMPSON: Yes.

12 MS. HANSEN: Mr. Slack.

13 MR. SLACK: Yes.

14 MS. HANSEN: Motion carries.

15 PRESIDENT JOHNSON: Next up we have

16 Legislative Updates, Ms. Bukola Bello.

17 MS. BELLO: Hi, everyone. Hopefully, you

18 have had an opportunity to look over my update.

19 Donna, is it possible to do a screen

20 share?

21 MS. HANSEN: I am trying to do it right

22 now.

23 MS. BELLO: Why don't I go ahead in the

24 essence of time. Thank you, Chairman Johnson.

1 And start off with what has been
2 currently happening. Senator Robert Martwick, who
3 is the Chairman of the Senate Pensions Committee,
4 he and I had a conversation about wanting to
5 introduce the new House personnel in Pensions to
6 all of the lobbyists and liaisons to get him
7 acclimated into what is going to be a windstorm of
8 pension legislation that will probably be coming
9 his way and because we are handling the situation
10 remotely he just wanted to go ahead and jump ahead
11 of the ball in terms of looking at that meeting.

12 On February 5th, I took part in an
13 introductory meeting with the senator, with the
14 representative, with the Senate Deputy Director of
15 Policy and Budget for the Senate President and the
16 Assistant Legal Counsel for the office of the
17 Senate President.

18 It was very quick because he was also
19 having other meetings with other liaisons
20 back-to-back after my meeting. But the takeaways
21 are he is fully aware, both chairman are aware, of
22 our legislative agenda. They are looking forward
23 to seeing our Bills in their committees.

24 I was able to touch base on one of our

1 agenda items that is directly tied to a portion of
2 our presentation that Steve and Dennis gave to the
3 Senate Emerging Manager Investment hearing.

4 They were pleased that we have
5 legislation coming down the pipeline that was in
6 line with Leader Napoleon Harris' comments around
7 increasing diversity inclusion of investment
8 managers.

9 And then Senator Martwick alluded to his
10 wanting to form a deferred compensation plan
11 similar to what he did with Teachers when he was in
12 the House. And so he said that he was going to be
13 leaning on all of us for this project that he is
14 working on.

15 I am not sure how it is going to go. I
16 am not sure if he is thinking of a hybrid plan or
17 if he is thinking of fully moving all new employees
18 into just a straight DC type plan. But that is
19 something that I will be bringing back to you as a
20 body so that you will be able to weigh in.

21 Additionally, Senator Martwick is very
22 cerebral in his thinking and wanting to ascertain
23 where all of the Chicago funds are in terms of
24 their liabilities.

1 So he came up with this idea that he gave
2 to his staffer, the Senate Deputy Director of
3 Policy and Budget, around what would happen if all
4 of the funds never received another dime from their
5 investments? What is the current funded ratio,
6 what does that look like? And then, you know, we
7 know that the funds are liquidating assets. Well,
8 what does that look like over the course of five
9 years? Find that out for me, work with this
10 staffer and then get back to me.

11 These were the questions that he posed.
12 That staffer reached out to me and I in turn
13 submitted that request to Dennis and Stacey and I
14 cc'd Mary Pat as well.

15 This is not something that is just
16 specific to MEABF. Other funds have been asked
17 this as well. Other funds were looking to see how
18 they are going to be able to get that information
19 to the staffer and ultimately to the senator. But
20 I wanted to let you know that Chairman Martwick is
21 going to be taking more of an active role in
22 looking to solve Chicago's pension problems.

23 He told me when he and I spoke privately
24 that the reason for his passing of the fire pension

1 legislation that dealt with that enhancement was to
2 get the City thinking about how they are going to
3 be able to pay their bills, if you will, for lack
4 of a more sophisticated term.

5 Not to get into that private conversation
6 that I had with him, but I want to let you know
7 that this is what he is thinking about, this is
8 where we are going to see maybe subject matter
9 hearings or more engagement from the senator then
10 we have seen before around these particular issues.

11 Are there any questions about this
12 meeting that I had with the senator?

13 Okay, let's go on. To-date there have
14 been a little under --

15 MS. HANSEN: Bukola, I'm sorry to
16 interrupt you, Trustee Johnson had a question.

17 PRESIDENT JOHNSON: Walk me through the
18 DC aspect of that, what is the thinking there?

19 MS. BELLO: Without getting more
20 information from him, the DC aspect would be some
21 sort of maybe hybrid plan, some sort of 401k style
22 plan, maybe something similar to what SURS has.

23 This was him sort of thinking outloud so
24 I still have to have a followup conversation with

1 him but he was just sort of talking about what he's
2 looking to do, what he's looking to work on.

3 I will get more information when this is
4 flushed out a little bit more. I just wanted to
5 make sure that this was on your radar, that this is
6 something he is choosing to do.

7 I will report back to you, trustee, when
8 I have a bit more information.

9 PRESIDENT JOHNSON: Thank you. And now
10 do you see this as a -- you know, a lot of
11 politicians -- and I really like Rob. I have been
12 a friend of his. He is a friend of ours at Local
13 9. Do you see this as more smoke and mirrors with
14 I am going to pay attention to pensions or do you
15 see that there is actually feed this time around?

16 MS. BELLO: That is a very good question.
17 Senator Martwick, as you know, has always been
18 extremely involved in what happens to the Pension
19 Funds. When he was the Chair of the Pension
20 Committee in the House, these were the types of
21 things that he talked about and this was something
22 that leadership I would say supported in letting
23 him pass legislation around the deferred
24 compensation plan for the teachers. Letting him

1 hold and carry the majority of the pension bills
2 that passed in the House when he was there. And
3 then again letting him work on these sort of
4 projects to bring information back not only to
5 leadership but to the caucus.

6 I don't believe that this is smoking
7 mirrors. I think it is something that he generally
8 cares about and as someone who might be looking at
9 opportunities in his career path in the future I
10 think if he can say that he presented ways and
11 options to get the City's liabilities on track, I
12 think that might go well with the particular
13 constituency. If you understand what I am saying,
14 without me saying it, let me know.

15 PRESIDENT JOHNSON: Yes, I get it. Rob
16 is a city member living up on the northwest side in
17 Jefferson Park up there, too.

18 MS. BELLO: Yes, this would impact him as
19 well.

20 Any other questions on this portion?

21 Moving on to monitoring. There has been
22 about 2900 bills that have been filed thus far.
23 There was a huge flood of bills, pardon me,
24 expression of bills that were filed last night.

1 Two of the bills that are on your radar I am
2 putting up on the screen. We can talk about them
3 later. I am still flushing them out.

4 I see one that is something that Senate
5 Assistant Majority Leader Linda Holmes filed last
6 year dealing with electronic notarizations.

7 The other is a bill that deals with IMRF
8 but also has a portion that would amend Article 1,
9 which is the general provisions of the Pension
10 Code.

11 If you look down, I apologize I didn't
12 underline it, it says "In provisions giving the
13 Board of Trustees of the fund the power and duty to
14 have the accounts of the fund audited annually by a
15 Certified Public Accountant removes language of a
16 Certified Public Account be approved by the Auditor
17 General".

18 I think you're going to see things that
19 amend the general provision of the Pension Code
20 that might lead to more of an easier systemic way
21 of doing things at an administrative level of the
22 fund, but that is still going to need to be flushed
23 out.

24 I plan on submitting a full list of bills

1 that are relevant to this body once the deadlines
2 have passed. So the filing deadline for the House
3 is this Friday and the filing deadline for the
4 Senate is next Friday.

5 So if there is anything that pops up that
6 I feel like is an immediate alarm bells need to be
7 sounded I will let you know, but for now I am
8 working on compiling a list of those bills that I
9 think this body might be interested in.

10 Are there any questions on this part?

11 This next update, if you are interested,
12 is in regards to some new historic changes that are
13 taking place in the House. One around the approval
14 of the new rules. The second is that the House
15 will be allowing remote hearings as well.

16 I don't know if you remember me telling
17 you originally that Senate had approved that and
18 changed their rules. The House did not respond in
19 kind. Now under the new speaker, the House is now
20 going to be holding remote hearings and there are
21 term limits on leadership. So you can read that
22 over, if that interests you, and let me know if you
23 have any questions. I just thought it was
24 something cool to include in my update.

1 Are there any questions around what is
2 currently happening around processes and rules in
3 the House?

4 So now on to our legislative agenda and I
5 will tell you that LRB, which is the Legislative
6 Reference Bureau, which is responsible for getting
7 bills, resolutions, conference reports, to the
8 House and the Senate, they have been totally backed
9 up and so bills are coming in very, very late.

10 I will tell you that we have had
11 significant interest from members when I have
12 spoken to them. Let me talk about the first three
13 and then I will let you know what is happening with
14 the third.

15 So our emerging manager legislation,
16 senate majority caucus with and co-chair of the
17 Senate Special Committee on Pension Investments,
18 Napoleon Harris, was very pleased that we had filed
19 this bill and we are asking him to carry it and he
20 has agreed.

21 I explained to him that this was an issue
22 that was a bit of a re-file from last year, Senate
23 Bill 1671, but we tweaked it in such a way it only
24 impacts Article 8.

1 So we had a conversation. He's looking
2 forward to passing it and I am waiting to get a
3 response back from a potential House sponsor and I
4 am also waiting on language.

5 So the way that I strategically like to
6 work is I like to give you two bites of the apple.
7 I like a contingency plan and I like a backup to
8 the backup. So if for whatever reason something
9 happens in one chamber and our bill is not
10 introduced, you have another option where you can
11 move that same bill, a companion bill, in the
12 opposite chamber. That is why you are going to see
13 two bills for one particular subject.

14 The next is around our employer
15 contributions. So we have the Illinois Legislative
16 Black Caucus Joint Chair Representative Sonya
17 Harper who has taken a liking to this issue.

18 She believes that there are members
19 within our fund that are not only under represented
20 in this conversation but she is specifically
21 interested in the fact that there are quite a few
22 women whose benefits need to be protected like
23 everyone else. She's looking forward to moving
24 this issue in terms of a discussion point and

1 seeing whether we might be able to have some sort
2 of negotiation.

3 On the Senate side, Senator Ram
4 Villivalam has also taken a liking to this issue
5 and has agreed to carry it as well so that is
6 complete.

7 In terms of trustee indemnification,
8 Senator Karina Villa, who took over Senator
9 Oberweis' seat, likes this issue. She also sits on
10 the Senate Pensions Committee so that will be
11 helpful. And then the House sponsor and bill are
12 still outstanding. And, of course, once I have
13 those outstanding members and bills, I will revise
14 this and update it and have this to you.

15 In terms of our COVID-19 protection
16 initiative, this is where I want to let you know
17 what you are seeing on your screen.

18 So I did my due diligence in reaching out
19 to potential sponsors in the event that this body
20 took action to approve it. One was the House
21 progressive caucus with Representative Will
22 Guzzardi, who is just now in leadership for the
23 102nd General Assembly. And, again, Senator Ram
24 Villivalam thought this was a very important issue.

1 Mistakenly this bill was filed. I take
2 full responsibility for that so it is public and I
3 wanted to make sure you were aware of that so that
4 is House Bill 1744.

5 If this body chooses to not move forward
6 with this legislation, it is not a problem. I can
7 tell our sponsors we are tabling it and I won't
8 even file the Senate version when it is ready and I
9 get it back from LRB. But I wanted to put this up
10 here and let you know that it was mistakenly filed
11 but we do have support from those sponsors, it's
12 just a matter of this body taking action on whether
13 or not you'd like me to move forward with it.
14 Again, I apologize for the mixup.

15 MS. BURNS: Bukola, if I can just
16 interrupt you there because it is sort of a legal
17 issue.

18 What Bukola is saying is that she
19 introduced House Bill 1744. She provided the
20 language to me to review and I believe she provided
21 it to all the board members as well. Is that
22 correct, Bukola, they have it in front of them?

23 MS. BELLO: I don't have individual email
24 addresses for the board members.

1 MS. BURNS: Here's what I would
2 recommend. I would recommend you get it to Dennis
3 so Dennis can get the proposed legislation to all
4 the trustees.

5 Trustees, as a reminder, last month when
6 we discussed this COVID-19 policy there was some
7 concern -- you approved the filing of the first
8 draft of proposed bills that Bukola went through,
9 but you did not formally approve this COVID-19 bill
10 because you wanted Bukola to do some due diligence
11 as she indicated, specifically with respect to the
12 City of Chicago to make sure that the City of
13 Chicago was comfortable with this type of bill
14 because it may incur additional costs to the City,
15 increase pension fund liabilities, et cetera.

16 Bukola did that. She reached out to her
17 City counterpart. She indicates she received sort
18 of a good response from the City in that they
19 weren't opposed to it. Right, Bukola, is that
20 correct?

21 MS. BELLO: That's correct. The response
22 was that they did not believe that this would
23 actually cost as much as it would have for police
24 and fire and they were going to run some numbers

1 and get back to me but there was no opposition. It
2 was an okay and the City was pleased with the fact
3 that we included that rebuttable presumption
4 language that would put the onus on the employee to
5 approve that they got Covid while in the line of
6 duty. There was no hard fast absolutely not. It
7 was that is interesting, let's do some research and
8 get back to you.

9 MS. BURNS: The point is now that this
10 bill has been introduced, as you know it's been the
11 Board's practice for a long time that the Board
12 approves the introduction of legislation.

13 So what we did to kind of fix this after
14 talking to Bukola is we have the matter on the
15 agenda, and if the Board is so inclined and they
16 are now comfortable, then the board can take action
17 to formally authorize the filing of the COVID-19
18 legislation both in the House and the Senate.

19 So if the Board is comfortable given
20 Bukola's explanation and you want to proceed with
21 this legislation, that is the way to proceed.

22 If the Board is not comfortable at this
23 point, then I think what you need to do is to have
24 a formal motion asking Bukola to withdraw this bill

1 pending further action by the board.

2 PRESIDENT JOHNSON: The original thing
3 was not to give the City, I think the exact term,
4 heartburn. And so they apparently don't have
5 heartburn so I think I am fine with asking for a
6 vote and we can proceed. The bill is out there.
7 If there is any need in changing the language, that
8 is easy enough. You can tweak it with an amendment
9 or something.

10 MS. BELLO: That is correct.

11 PRESIDENT JOHNSON: When would we have to
12 call for a vote? Can we do it now or does it have
13 to be later?

14 MS. BURNS: No, sir. Right now I would
15 suggest at this point in the agenda that if the
16 Board were comfortable that somebody make a motion
17 to authorize --

18 PRESIDENT JOHNSON: Do we have a motion
19 to authorize Bukola to proceed with the bill?

20 MS. BURNS: Okay, whatever you want.

21 TRUSTEE MCMAHON: Motion by Trustee
22 McMahan. Is there a second?

23 MR. SLACK: Second.

24 PRESIDENT JOHNSON: Seconded by Mr.

1 Slack. Roll call, please.

2 MS. HANSEN: Trustee Johnson.

3 PRESIDENT 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 TRUSTEE THOMPSON: Yes.

10 MS. HANSEN: Mr. Slack?

11 MR. SLACK: Yes.

12 MS. HANSEN: Motion carries.

13 PRESIDENT JOHNSON: Motion carries. Very

14 good. Anything else, Bukola?

15 MS. BELLO: No, that is it. Thank you so

16 much everyone.

17 PRESIDENT JOHNSON: Thank you. That is

18 our legislative update.

19 Now update on the Fund's net position by

20 Mr. Yoon.

21 MR. YOON: Good morning, trustees. We

22 started out the year or we ended the year

23 relatively flat compared to last year. Ending the

24 year 2020 in 21.3 percent funded ratio. According

1 to 2019 studies, actuarial studies, we are a year
2 ahead of our funding ratio, which isn't a great
3 sign but we have recovered in 2020 due to a great
4 performance for makeup of our performance.

5 We're starting out the 2021 rather flat
6 due to our investment returns or the market being
7 rather flat so we are starting the year at a 20.2
8 percent. Obviously, this is all not audited
9 numbers. These are just cash basis as we go
10 through the month by month.

11 We are starting off the year very similar
12 to how we started 2020. So, hopefully, our
13 investment returns will be great as well we can
14 make some recovery.

15 These numbers will be updated once the
16 2020 actuarial studies are completed and then we'll
17 make the adjustments to this report. But beyond
18 that, if there is no other questions, we will head
19 into investments.

20 First of all, if you are not in the
21 boardroom or if you are not talking, please mute
22 your line.

23 Then I will hand it off to Marquette.

24 MR. WESNER: Thanks, Steve. Good morning

1 everyone.

2 Per usual, we will walkthrough just a
3 quick update on the markets. As Steve just kind of
4 hinted, January was rather a flat month, which will
5 be the figures that we'll go over on this page. We
6 will give you some stats on where we are thus far
7 in February and the first few weeks of February
8 were actually very strong to the upside for most
9 equity markets. So we did a little bit of a
10 preview of where the market has gone over the last
11 couple of weeks.

12 The big picture kind of remains the same
13 in terms of the overall markets. Big drivers
14 continue to be Covid headlines and when we would
15 anticipate getting more economies back open.

16 We have a map that we have in our monthly
17 market environment that we review internally and it
18 is just a reminder that while large economies like
19 Illinois, New York, California have been more
20 limited over the last several months, there are
21 large parts of the U.S. economy that have been for
22 the most part fully open. Florida, Texas, a lot of
23 other places down south.

24 And while you may agree or disagree on

1 their methodologies, the takeaway with the economy
2 is that we're still waiting for some of the larger
3 economies to come back online.

4 We see that as we open up more things
5 here in Chicago and that is I think a good preview
6 as to where the New Yorks and the Californias are
7 as well. They are very much similar to where we
8 are here in Illinois.

9 The more effective vaccine rollout that
10 we get the more we will see some of the service
11 based economies open backup and that will be a
12 further tailwind for economic growth for 2021.

13 If we do see any hiccups, that is going
14 to limit the growth for 2021 and kind of push out
15 the recovery for future months.

16 The markets have been pricing in. A
17 recovery taking place pretty soon in the economy.

18 We have seen these strong equity returns,
19 which typically are forward looking as we expect a
20 response in growth in the economy. That is
21 obviously what we got with that really strong
22 fourth quarter that we had at the end of 2020.

23 January figures. They have really been
24 influenced quite a bit by the increase in interest

1 rates. So if you recall in 2020, we saw interest
2 rates drop significantly as the pandemic took
3 place.

4 That chart in the top center of the page
5 highlights interest rates. That gray line towards
6 the top is where we were at the end of January 2020
7 and the blue line is where we ended 2020. As you
8 saw a pretty significant drop across the board in
9 interest rates. The black line which is kind of in
10 between the two is where we stand now.

11 So what we have seen over the month of
12 January and for the first few weeks of February is
13 interest rates crept higher quite a bit and get
14 back in the -- especially in the far right, which
15 we call the long end of the interest rate curve,
16 back closer to where we ended January of 2020.

17 Why this is important is that while
18 interest rates start to increase, if you recall we
19 have an inverse relationship between interest rates
20 and bond prices. As interest rates go up, bond
21 prices go down. And we start to get figures like
22 we see in the upper right-hand table to fixed
23 income.

24 In January, we saw slightly negative

1 returns for bonds about seven-tenths of a percent
2 negative for January and we have actually gone down
3 about that same amount in addition for February.

4 So right now core bonds are down actually
5 about 1 and a half percent year-to-date where we
6 stand today.

7 We started the year with the 10-year
8 treasury kind of the benchmark interest rate that
9 is out there at .9 percent. Now as of today we are
10 actually at 1.3. We have increased quite a bit in
11 terms of interest rates. That is good for the
12 bonds in the portfolio when your bond managers are
13 buying new bonds because they are buying them at
14 higher interest rates, but the existing bonds in
15 the portfolio when interest rates go up their
16 prices do go down. It is just important to note
17 that your future outlook for income gets better
18 when interest rates go up but your immediate prices
19 for your bonds do go down.

20 It's important to note that we have been
21 in such a strong bond market the last several
22 decades and it is always a good reminder to think
23 about when bond prices might go down and that is
24 about 20 to 25 percent of your portfolio.

1 Those interest rates are also influencing
2 equity markets. The markets got a little bit
3 rattled at the end of January by the increase in
4 interest rate. You can see in the upper left-hand
5 side of the page the equity markets were down about
6 1 percent for the S&P 500. We have actually
7 increased quite a bit in February so where we stand
8 now we are up about 5 to 6 percent for U.S.
9 equities, large cap U.S. equities. Again, about a
10 5 to 6 percent increase of where we ended in
11 January.

12 If you go to the green squares in the
13 middle of the page, you recall we hit these most
14 months. This really tells the story about growth
15 versus value, large cap versus small cap.

16 What I want to highlight here, you will
17 note that the green squares and the blue squares
18 are the same because the blue squares are
19 year-to-date. We obviously are just one month into
20 the year. But what you will notice after 2020
21 where we saw growth in large cap outperform, what
22 we saw in January was small cap really
23 outperformed.

24 You see that almost all the small cap

1 indices are up about 5 percent. Where the large
2 cap part of the market was on average down about
3 1 percent. A solid 6 percent point differential
4 between large caps and small caps. Small caps have
5 moved even more in February. The small cap indices
6 right now where we stand are up about 15 percent
7 year-to-date.

8 And it is kind of interesting as you look
9 at large cap, mid caps and small caps right now,
10 large caps are about 5 percent year-to-date, mid
11 caps are about 10 percent and small caps are about
12 15 percent. Each stepdown you take in the
13 capitalization, the returns go up by about 5
14 percent. That is again where we stand right now
15 six, seven weeks into the year.

16 On the international side, which is the
17 next table down on the left-hand column, in that
18 second row there, the ACWI ex U.S., in the darker
19 grey, that is the broad international benchmark.
20 You see it was slightly positive for the month.
21 For January, it was up two-tenths of a percent.
22 The driver for international market performance has
23 been emerging markets.

24 Emerging markets were up 3 percent in

1 January. The second line from the bottom in that
2 table. Year-to-date we are up well over 10 percent
3 for emerging markets.

4 So a lot of the things that didn't work
5 for the first nine months of 2020 and started to
6 perform better at the latter half of 2020, those
7 trends continued. So small caps in the U.S.
8 outperforming emerging markets outperforming
9 international doing a bit better than U.S. A lot
10 of those trends have continued.

11 As we look forward, a lot of this will
12 depend on vaccine rollout across the world. How
13 economies open back up. But the one differential
14 that is still there in equities is U.S. stocks,
15 especially large cap U.S. stocks, are priced rather
16 high.

17 So as we think about the price per
18 earnings and those PE ratios, U.S. stocks are more
19 expensive and the question is will they continue to
20 trade at a premium or do we see some of the cheaper
21 parts of the market, small caps, internationals and
22 emerging markets, do we see them start to excel?

23 And so again your portfolio has a bit
24 more exposure to the small cap and international

1 names so you should do better if those parts of the
2 market start to outperform.

3 One thing that I failed to hit on the
4 upper right-hand table, the fixed income, was high
5 yield and bank loans. Obviously, you do have
6 dedicated exposure to both of those fixed income
7 asset classes. High yield was up marginally in
8 January. Up about three-tenths of a percent. Bank
9 loans had a very good month up 1.3 percent and
10 those trends continue. High yield is up a little
11 over a percent and bank loans is as we would
12 estimate -- we don't get the bank loan indices as
13 frequently but bank loans have also been strong and
14 we would anticipate we will end February up about 2
15 percent for bank loans.

16 Again, those parts of the fixed income
17 market are doing well and offsetting the slight
18 price declines that we are seeing in core bonds.

19 In hedge funds, a lot of the hedge fund
20 discussion for January was focused on who had
21 exposure to GameStop and a lot of the short
22 positions that got hit in that short squeeze.

23 Happy to say that you had very little
24 exposure to any of those names. The only place

1 where you have any short exposure would be in your
2 Rock Creek strategy, your longstanding strategy
3 with them, which is called the Georgetown
4 Long-Short Fund is a traditional long-short
5 manager, funds-to-fund manager, where they will
6 have underlying managers who have short positions.
7 You did not have exposure to any of those big names
8 that were in the headlines. The Melvin Capitals,
9 the Maple Lanes. A lot of these big names did have
10 some struggles.

11 We saw some very large hedge fund-to-
12 funds. Some of Rock Creek's competitors have some
13 rather negative returns. A large manager here in
14 Chicago that none of the City funds were invested
15 in had returns that were down 5 plus percent for
16 the month of January in a fund-to-funds because
17 they did have exposure.

18 Rock Creek, as we'll see in a moment, was
19 down less than 1 percent so performed very well in
20 what was a challenging month for hedge fund
21 managers.

22 Again, this is why transparency,
23 liquidity, all those things that you as a fund
24 focus on and Rock Creek focuses on, that is why

1 those are very important.

2 Another thing that worked well for your
3 plan in the month of January, if you go down to the
4 bottom line in that hedge fund table, the CBOE
5 PutWrite. This is the benchmark that we have for
6 Neuberger Berman and Parametric, your defensive
7 equity strategies.

8 Again, when hedge funds struggle and you
9 have issues with transparency, this highlights the
10 benefits of those defensive equity strategies.
11 They are very liquid. They are nearly perfectly
12 transparent. You know exactly what those managers
13 own and so there are no positions and no risks for
14 something to happen that like happened with some of
15 those long-short hedge funds during the month of
16 January.

17 Just wrapping up with a few other
18 alternatives just kind of general comments. Real
19 estate in the bottom left-hand corner. We did get
20 the index numbers for the fourth quarter and we saw
21 that index up a little more than a percent. So for
22 the year-to-date period, we did see real estate
23 finish about up 1 and a half percent. So while
24 real estate had a tough year, relative to the last

1 rough patch for real estate, 2008/2009, where we
2 were down 30 percent, this was much different.
3 Retail struggled. Office still has some questions.
4 Pricing was relatively flat to slightly negative in
5 office but industrial spaces, even some multi
6 family housing, performed well for the year. So
7 that is what gave us slightly positive returns.

8 Most real estate managers right now are
9 telling us that they would expect returns -- a lot
10 of them are saying 4 to 6 percent. I might hedge
11 that a bit and say 3 to 5 percent, which is not
12 what we have been getting in the past ten years but
13 versus fixed income as an income producing
14 alternative real estate does give us higher income
15 then we get from fixed income. Just something to
16 think about going forward. We might not get price
17 appreciation from real estate but we should be
18 getting that nice 3 to 4 percent yield as they
19 collect rents.

20 Just at the end, commodities, you don't
21 have any direct commodity exposure but commodity
22 prices are going up so energy prices have rebounded
23 quite a bit. Pressure metals have been a little
24 bit weaker and then we get a lot of questions on

1 Bitcoin, with all of the volatility with Bitcoins.
2 We don't show it on the page and we do not have
3 that as an investable asset class for our
4 institutional clients.

5 PRESIDENT JOHNSON: Jamie, what do you
6 think about the Dogecoin or whatever that is? What
7 is that?

8 MR. WESNER: I am not the expert on
9 cryptocurrencies. We typically lump them all in as
10 one investable or one kind of sub-asset class.

11 You are seeing more groups come out and
12 talk about are they going to create their own
13 digital currencies. Some countries, you know,
14 India has talked about creating its own digital
15 currency. So it will be interesting to see how the
16 cryptocurrency space grows and changes but right
17 now Bitcoin really is the key benchmark. That has
18 gone from being less than 10,000 not that long ago
19 to just this week cracking 50,000.

20 It is incredibly volatile. As you think
21 of other currencies, no currency moves with this
22 type of volatility and at the end of the day there
23 is still is nothing backing this currency, other
24 than the willingness of someone else to pay for it

1 and it being in demand for transactions.

2 So it is really hard to justify it as an
3 asset class. Again, we'll see how the market
4 develops but I have not seen any institutional
5 portfolios make any type of investment in any
6 cryptocurrency.

7 Any other questions on the broad market
8 before we take a look at the January Flash Report?

9 MS. RUFFOLO: Any questions?

10 PRESIDENT JOHNSON: No, I think we're
11 good.

12 MR. WESNER: So if we look at the January
13 Flash reports, we scroll forward a few pages to the
14 summary. On the first page, just to hit the
15 watchlist while we have it here so we don't have to
16 use it in the quarterly report.

17 Just a reminder you do have three
18 managers on watch. Segall Bryant Hamill in their
19 small cap core strategy, that is being addressed
20 with the search that you have and the managers that
21 you have selected there.

22 One thing that we do want to make a
23 recommendation on right now is with Segall Bryant
24 Hamill, they did have an organizational transaction

1 take place in the last month. Segall Bryant
2 Hamill, which is a Chicago based firm, was acquired
3 by CI Investments so a Canadian investment company.
4 They will be acquiring 100 percent of Segall
5 Bryant. Segall Bryant will continue to be based
6 out of Chicago. Operate autonomously. Phil
7 Hildebrandt, who has been the long time CEO, will
8 remain. But as you know whenever there is an
9 organizational issue with a manager we do recommend
10 putting them on alert.

11 So their international small cap strategy
12 is already on alert. We would recommend putting
13 the fixed income, the core fixed income strategy,
14 the intermediate duration fixed income, onto alert
15 status for organizational issues.

16 MR. YOON: Jamie and board members, we
17 will go over that with my coverage and then we'll
18 make a recommendation at that point.

19 MR. WESNER: Great. With Symphony and
20 Nuveen, again as you recall organizational issues.
21 Symphony is part of Nuveen. We are keeping both of
22 those managers on alert status. We will highlight
23 the performance of them in a moment. But as you
24 can see as you can scroll down the page there, you

1 can see Symphony and Nuveen. Performance-wise
2 Symphony had a very strong January and a strong
3 last couple of months. They are moving in the
4 right direction with the bank loans. The U.S.
5 small cap value strategy we would have anticipated
6 a much stronger recovery and better participation
7 in the markets that we saw in January where small
8 cap did perform very well. Nuveen did not perform
9 well there.

10 Again, I don't want to step on Steve's
11 presentation for later, but Nuveen will be a
12 manager that we will talk about bringing in front
13 of the board to have them present an update on
14 their strategy. We think that will be important.

15 They have not yet hit a 3-year mark. We
16 don't want to wait too long and make sure that we
17 are getting them up to give an actual presentation
18 to you so you can hear from the manager directly.

19 If we scroll down a few more pages, right
20 there, we can look at the summary. So for the
21 month, the plan was a positive .2 percent.
22 Slightly outpacing the policy benchmark which was
23 up one-tenth of a percent. We know that we were a
24 bit behind the benchmark for 2020. This is kind of

1 down in the middle table.

2 And then as we look at the table at the
3 bottom kind of where have our returns come from
4 this year, fixed income was slightly positive
5 outpacing its benchmark. U.S. equities also
6 slightly positive outpacing the benchmark due to
7 some of the higher allocations we had to small cap
8 and mid cap.

9 International equities again
10 outperforming but just marginally up three-tenths
11 of a percent. Hedge funds outperforming as well
12 protecting a bit on the downside where the index
13 was down one. Your managers were down six-tenths
14 of a percent.

15 On a relative basis, all of the
16 underlying asset classes in your portfolio
17 outperformed for the month of the January. Most of
18 it just marginally but again outperformance is
19 outperformance and that is what we want to be
20 seeing from your managers.

21 As we scroll down and look at the market
22 values, obviously, your portfolio we are going to
23 be very mindful of our allocations in terms of
24 where we are generating cash flow each month to

1 meet benefit payments.

2 Right now looking at your portfolio,
3 again, a bit overweight to international so that
4 will be -- when Steve goes through and talks about
5 recommendations for cash flows. Again, we
6 consistently pull from the areas of the portfolio
7 that are overweight and right now that is
8 international and hedge funds as you can see down
9 at the bottom of the page. Both about a percent or
10 two above their policy target.

11 We continue to be underweight on the next
12 page to some of the alternatives. Most notably
13 private equity. Obviously, we have not allocated
14 any capital there. We will hit one or two pages in
15 the quarterly report in a moment.

16 PRESIDENT JOHNSON: We're underweight in
17 private equity, private credit/private equity. I
18 like those high numbers.

19 MR. WESNER: It is one of the biggest
20 challenges that your plan faces. It being as Steve
21 highlighted being 20 percent funded. You are faced
22 with a challenging decision as to whether you can
23 allocate to private equity.

24 We have through Steve's leadership

1 continued to work with Rock Creek to make some
2 private credit allocations under your hedge fund
3 bucket. So that as you think about hedge funds
4 being a little bit overweight, you can think of
5 that being the underweight to private equity and
6 how we are using private credit as a more liquid
7 substitute but it is challenging because when you
8 enter into these private equity investments you
9 have to go with the assumption that is the cash
10 flow you are not going to see for the next eight to
11 ten years and whether your fund at 20 percent
12 funding level can take on that kind of illiquidity.

13 But you see real estate is an area that
14 you have kept an allocation so we are about
15 9 percent allocated to real estate versus a
16 10 percent target. Infrastructure, we are right at
17 our 2 percent level, which is our target, and that
18 is without having returns for the fourth quarter
19 yet.

20 In our month end figures, which again we
21 are always looking at month end report, they always
22 are going to be slightly skewed because when we get
23 to month end we have raised the capital for the
24 next month's benefit payments but that capital has

1 not gone out yet.

2 So as you see at the end of the month,
3 you're at 2.9 percent in cash and that is a bit
4 deceiving because within the next day or two that
5 cash is going out in the form of benefit payments
6 and that cash figure is coming down so it is a bit
7 deceiving. We are not intentionally keeping that
8 cash. It is a function of needing to meet benefit
9 payments. As we talked about it at previous
10 meetings, it does create that cash drag for your
11 portfolio.

12 If you scroll down the page, you take a
13 look at performance for the underlying managers for
14 the month. Overall it was actually from the vast
15 majority of your managers it was a positive month.

16 So again if we scroll down to the next
17 page, we can look again at that figure that I
18 mentioned up two-tenths of a percent for the fund
19 versus the dynamic benchmark of a tenth of a
20 percent and the policy benchmark down negative
21 three-tenths of a percent.

22 Most all of your sub-asset classes as I
23 mentioned outperformed. Fixed income outperformed
24 slightly. Significantly versus the core bond

1 benchmark but versus your custom benchmark about
2 two-tenths of percent above. That was mostly
3 driven by your value add parts of the portfolio.
4 MacKay Shields, Crescent, Symphony, all up in
5 positive territory while the core managers were
6 negative.

7 Just as a reminder, if you look at LM and
8 Segall Bryant, those two managers only down
9 two-tenths and three-tenths of a percent versus
10 Garcia Hamilton and the benchmark down
11 seven-tenths, eight-tenths of a percent.

12 Again, when we have interest rates go up,
13 those shorter duration managers, like LM and Segall
14 Bryant, will protect us. As you can see they were
15 down about half as much as Garcia Hamilton.

16 NS had a good month making up in terms of
17 the credit in their portfolio to offset the
18 interest rate moves. Again, MacKay, Crescent and
19 Symphony. Symphony was a standout at about a half
20 percent above the benchmark and again it was some
21 of their credits that had underperformed in 2020
22 performing better.

23 In U.S. equities, at the bottom half of
24 the page, again outperforming the policy benchmark

1 and outperforming the broad U.S. market. Really
2 lead by again two of the three small cap managers.
3 Aerial had another nice month outperforming by over
4 a percent and a great long-term performance for
5 them as well.

6 And then on the next page we can see
7 Kayne Anderson and Nuveen. And Kayne Anderson
8 actually had a little bit weaker performance at the
9 tail end of 2020 but if you see on the next page
10 you can see that the performance was actually a bit
11 better for the month of the January.

12 Again if we scroll down to the next page,
13 you can see that Kayne Anderson a positive
14 6 percent for the month. Again the last quarter
15 was a bit underwhelming but the one-year figures
16 they are outperforming by 20 percent so
17 exceptionally strong figures.

18 On the flip side, Nuveen, this should
19 have been a market where they performed better and
20 they had a pretty significant miss in the month of
21 January. And while Kayne Anderson is 20 percent
22 over the benchmark for the one year, Nuveen is
23 about 15 percent below. On average you are still
24 coming out ahead but we hate to see one manager eat

1 up all the great outperformance of another.

2 Again, that is our intention to bring
3 Karen and her team in front of you at the next
4 meeting or one of the next meetings for an update.

5 International equities, not quite as much
6 outperformance here. This typically is the area
7 where you see the best performance. Your managers
8 they are a bit under their benchmarks with MacKay
9 Shields and Walter Scott. Again, both of those
10 managers over the one year had very strong returns.
11 Both 10 percent outperformance on the one year
12 basis.

13 You see Segall Bryant Hamill finding a
14 little bit of green there on the international
15 small cap, albeit marginal, only outperforming by a
16 few tenths of a percent.

17 William Blair continuing to do a really
18 good job. When growth didn't have a great January,
19 William Blair, which is more growth oriented, put
20 up another strong month. Again that performance
21 for William Blair, you can see their one year
22 figure is up 45 plus percent, very strong.

23 And then your two global low volatility
24 managers both outperforming the broad markets and

1 outperforming the low volatility benchmark. Down
2 about a tenth of a percent on average for those two
3 managers.

4 If we look at your alternatives on the
5 next page, again this will highlight some of the
6 stuff I discussed earlier on hedge funds. So your
7 hedge fund strategies on the top of the page, Rock
8 Creek down eight-tenths of a percent. I hate to
9 see any negative figures but significantly less
10 then we have seen from a lot of hedge fund-to-fund
11 managers. Again, long-term performance very strong
12 so no concerns there. They continue to build-out
13 that portfolio with more private credit and more
14 managers in the minority emerging manager program.

15 And then your two long-short -- or excuse
16 me, defensive equity strategies, Parametric and
17 Neuberger. Both a little behind the broad PutWrite
18 benchmark but better than traditional hedge funds.
19 Down two-tenths and five-tenths of a percent.
20 Neuberger continues to be the better performer
21 recently. They had the better 2020 and Parametric
22 had the better 2019. Long-term they are very close
23 in their returns but over the one year you have
24 Neuberger doing the better job.

1 Wrapping up with the real estate, as we
2 look at the real estate market, we continue to
3 think that we are going to see a little bit of a
4 turn around in real estate.

5 You can see that for the fourth quarter,
6 the Bit fund, the AFL-CIO Bit fund, was the weaker
7 performer. If you recall, they do a bit more
8 construction in their portfolio so there is more
9 building in their portfolio. Typically that has
10 been a positive. When projects are complete and
11 get leased up, they get a pop in valuation.

12 The challenge is during the Covid some of
13 the projects were still able to continue to be
14 worked on and completed, but you haven't seen a
15 strong lease up environment so that has been a
16 little bit of a headwind for products like the Bit
17 fund.

18 Again, as we start to get to a post-Covid
19 environment, a fund like Bit, and all of your real
20 estate funds should see a more attractive
21 environment going forward.

22 And, again, no figures yet. They should
23 be coming relatively soon for the Ullico
24 construction fund. For the year they were just up

1 marginally, about three-tenths of a percent, and
2 very consistent with what we see from all of our
3 infrastructure managers. The benchmark that is
4 there, which is just basically a Libor, which is an
5 interest rate that is close to zero plus 4 percent.
6 They are just being compared versus a broad almost
7 like just an arbitrary figure as to that they are
8 not underperforming their peers. They are
9 performing right in line with their peer group.

10 Any questions on the broad market or the
11 performance?

12 Within the quarterly, I am just going to
13 hit on a couple of pages. Obviously, as you know,
14 it is several hundred pages, but 100 page plus
15 report.

16 And as we go to the quarterly report,
17 Page 41, I want to highlight a few things with your
18 portfolio construction. We will talk about this a
19 little more on the special meeting but --

20 TRUSTEE CONYEARS-ERVIN: When is the
21 special meeting?

22 MR. WESNER: It is on March 4th.

23 TRUSTEE CONYEARS-ERVIN: Okay.

24 MR. WESNER: I wanted to highlight as we

1 have been in this rising interest rate environment
2 now for the last few months. I just wanted to
3 highlight how your portfolio is positioned on the
4 fixed income side and what risks there are.

5 Your portfolio does have what we call
6 maturity duration. It measures your interest rate
7 sensitivity that is much less than the broad
8 benchmark so that is because of the shorter
9 duration mandates that we have with LM and Segall
10 Bryant. It is because of the bank loan exposure
11 that you have with Symphony. Even a little bit
12 from the high yield portfolio with MacKay Shields.
13 But where the broad benchmark has a duration of
14 about 6 and a half, yours is about 4 and a half.
15 So for every one percent move in interest rates you
16 need to see about a 6 percent, 6 and a half
17 percent, move in the benchmark. Your portfolio
18 would only move by 4 and a half percent.

19 When bonds are going up, you want more
20 exposure, but now we are more concerned about bond
21 prices going down and you have less exposure and
22 less interest rate sensitivity. I think it is a
23 very important thing to point out. And we want to
24 use managers like MacKay Shields, Crescent and

1 Symphony because they also have a higher yield.
2 They give your portfolio more income versus core
3 bonds where interest rates are just so incredibly
4 low you have to go to some of those value added
5 parts of the market to get any type of interest
6 rate.

7 So, again, I just wanted to highlight
8 that. This information is in every report. This
9 page here kind of summarizes and aggregates all of
10 the underlying fixed income managers into one page,
11 just to highlight the exposures that you have.

12 Then on Page 48, we will kind of just
13 take the same look for U.S. equities. You can just
14 highlight that the exposures that you have and as
15 we think about things within your portfolio because
16 you have indexing within your portfolio your
17 largest holdings, which are in the upright part of
18 the screen right now, are the names you would be
19 familiar with; Apple, Microsoft, Amazon, because
20 those are the biggest parts of your S&P 500 index
21 fund.

22 Your portfolio does have 925 names in the
23 portfolio and some of these overweights and
24 underweights that we previously discussed, the

1 bottom right-hand table, we have known that we have
2 had a larger exposure to small cap and mid cap
3 names. We have been conscious about not letting
4 that overweight get too large. But as we have seen
5 periods like the fourth quarter of 2020 and January
6 2021 where small cap has performed better, your
7 portfolio should have good performance during those
8 periods.

9 Again, I just wanted to highlight the
10 underlying makeup of your portfolio. It is always
11 good to understand the biases which are in your
12 portfolio. For you that has been a little bit more
13 of a small cap bias and a little bit more of a
14 value bias. We have tried to make sure that those
15 biases aren't too large but they still exist within
16 your portfolio. Again, I just wanted to make sure
17 we were highlighting that.

18 Again, the benefits of this quarterly
19 report is that it does aggregate together all of
20 the information for all of your managers and gives
21 you some summary pages like this.

22 Any questions? Again, I don't want to go
23 through this in too much detail.

24 PRESIDENT JOHNSON: I think we're good,

1 Jamie.

2 MEMBER CONYEARS-ERVIN: Jamie, I was
3 waiting. I didn't dive deep into the report as far
4 as the asset managers but I think we should take a
5 look at our portfolio overall. I am a bit
6 concerned when I look at how well equity is
7 performing. This kind of goes to Trustee Johnson's
8 point. But when I look at how we are kind of -- I
9 don't want to say losing out, but when I compare
10 us, and certainly I shouldn't do that but if I sit
11 on all four pension funds I can't help but compare,
12 right? I look at the Labor Pension Fund, which you
13 are the consultant of, and certainly it is a
14 different makeup. But I look at how the
15 performance of the pension fund there is in the top
16 percentile relative to its peers and this Municipal
17 Pension Fund is in the, what, bottom 16th percent?

18 MR. WESNER: 75th percentile for the
19 three to five year period.

20 MEMBER CONYEARS-ERVIN: It is not just
21 our performance but it is the policy benchmark. So
22 then, I mean, obviously if the policy benchmark is
23 in the bottom percentile, bottom half percentile,
24 then I know that is kind of where we got to start,

1 Steve, is what I am thinking.

2 MR. WESNER: It is something I think that
3 we can discuss and Steve and our team will work on
4 this together for the special investment meeting is
5 highlighting the asset allocation, highlighting
6 some of the areas of the market where we have not
7 been able to make investments over the last five to
8 seven years and highlight how that has,
9 unfortunately, as you are correctly pointing out
10 right now, had a negative affect on performance.

11 It has been one of the challenges for a
12 plan that is 20 percent funded versus a plan that
13 is 40 or 45 percent funded.

14 MEMBER CONYEARS-ERVIN: I get that. Let
15 me say this, keep in mind other pension funds, like
16 police, fire, they are also underfunded similar to
17 us, right. I think one of them is even worse, Fire
18 Pension Fund, right.

19 I just want to keep all of that in mind
20 that we want to be mindful of that, but I think
21 this is why we probably have to be a little bit
22 more aggressive. And don't get me wrong, I mean,
23 Jamie, you all are doing -- and Steve I know he
24 eats, sleeps and breathes this, right, I get it.

1 I am just saying I know you are doing the
2 best that you can within the restraints that we
3 have provided.

4 I think that we may want to consider
5 making some adjustments for the overall allocation,
6 that's what I am saying.

7 MR. WESNER: Again, this is a great topic
8 for that special investment meeting. I think what
9 we will do is show kind of where peers are in terms
10 of asset allocations, in terms of funding ratios,
11 in terms of cash flows. I think that is one thing
12 that where your plan is in a unique position versus
13 the other 20 percent funded plan is that your cash
14 flow profile is much more challenging. I think it
15 will be a good maybe foundation to layout at that
16 special investment meeting and have a discussion on
17 what we can do going forward to improve the
18 performance.

19 MEMBER CONYEARS-ERVIN: Okay.

20 MR. YOON: Madam Treasurer, we will
21 certainly have some plans in place for our special
22 board meeting on March 4th as far as our overall
23 asset allocation as well as some of our thoughts
24 around what we are thinking about our portfolio and

1 what to do on our portfolio so we will have that
2 ready for you.

3 MEMBER CONYEARS-ERVIN: All right. Thank
4 you.

5 MR. WESNER: That is all I have on my
6 side. I will turn it over to Steve to go over the
7 staff report.

8 MR. YOON: So if we could go to Page 2,
9 this is basically a graphical depiction of what
10 Marquette just went through. Our portfolio as well
11 as a cash-over-cash our ending bonds. The green
12 line highlights our 7 percent actuarial return
13 assumption that we are supposed to hit and where
14 things are in the month of January.

15 Obviously, as we alluded to, the market
16 has been relatively flat as well as our performance
17 but that red line is where we are in terms of our
18 cash growth. We are down 1.9 percent to start the
19 year off so just want to highlight that there.

20 If you go to Page 2, asset allocation,
21 Jamie also hit a lot of this. Obviously,
22 overweight in our international equity, that is
23 where we will be targeting for February's
24 redemption. But I want to highlight the Rock

1 Creek, we are currently overweight hedge funds and
2 that has been strategic in terms of allowing them
3 to make their changes to the portfolio as we went
4 from the long-short portfolio to multi-strat. This
5 multi-strat is just a name that we have given them
6 as they continue to diversify away from the equity
7 that they have within the hedge fund as well as
8 bringing in some of the credit managers within the
9 minority manager space.

10 As Jamie mentioned and to President
11 Johnson's point, we do have a small allocation,
12 5 million allocation, to private credit. The
13 thought there was we wanted to give you, the board,
14 some introduction to private credit as we ease into
15 this asset class given that it is rather new and we
16 made an allocation of 5 million to Silver Point and
17 it's been a two, three months into this investments
18 now.

19 Rock Creek and I caught up not too long
20 ago to discuss our pipelines and we do see a good
21 healthy pipelines within the private credit as well
22 as the other asset classes within cash line so more
23 to come on that.

24 Next is capital activity. Obviously,

1 last month we saw a huge distribution from our
2 friends at Levine Leichtman, a woman owned private
3 equity shop, that shows you the importance of
4 investing in private equity. This month relatively
5 flat. Half of our distribution coming from real
6 estate income and the other half coming from some
7 of the multiple distributions from some of our
8 managers.

9 We will head into cash flow, next page.
10 We are currently sitting at about 30, 32-ish, and
11 with the inflows from contributions and outflows
12 that we are expecting, we're looking at about 60
13 million liquidity need for the month.

14 This month as alluded to we are targeting
15 international managers. So 20 million from William
16 Blair the emerging markets, 20 million from MacKay
17 Shields formally Cornerstone and 20 million from
18 Walter Scott.

19 At this time I would like to ask the
20 board to make a motion to approve 20 million from
21 William Blair, 20 million from Walter Scott, 20
22 million from MacKay Shields.

23 PRESIDENT JOHNSON: Do we have a motion
24 to liquidate 20 million from Blair, 20 million from

1 MacKay Shields and 20 million from Walter Scott?

2 TRUSTEE MCMAHON: Motion.

3 PRESIDENT JOHNSON: Motion by Trustee
4 McMahan. Is there a second?

5 MEMBER SONI: This is Reshma, I just
6 wanted to make one comment. Steve, I know you are
7 going to do this anyways.

8 We are starting to see those
9 contributions coming in for property taxes.
10 Hopefully, the feedback that we have gotten from
11 the Cook County Treasurer's Office is that we will
12 be getting some funding by between today and
13 tomorrow and then another round next week. So,
14 hopefully, we can get some additional funds in
15 where we might not need this.

16 I know you normally don't withdraw unless
17 you need the cash, that is why you are getting the
18 approval of the board. I just wanted to mention
19 that they just gave us that update a few minutes
20 ago.

21 MR. YOON: We do have until a few days
22 before the month's end and we will monitor our cash
23 position. This is up to 60 million and we will
24 make the necessary adjustments as those cash flows

1 in.

2 Also another thing is we can hold that
3 cash for possible March redemption so something to
4 keep in mind as well.

5 MEMBER SONI: Our plan is also that we
6 have to payout the last year's shortfall for the
7 pension fund so whatever we didn't collect in the
8 2020 payment our plan is to make those payments
9 hopefully by next Friday. So I just wanted to
10 mention that, that is the 26th.

11 We're just working to finalize those
12 other contribution sources so I just want to
13 mention that should be coming in as well and that
14 would be a good chunk of money.

15 PRESIDENT JOHNSON: Trustee Soni, do you
16 have any idea, a projection from the County, how
17 much money we may get in the next couple days?

18 MEMBER SONI: We will probably know by
19 tomorrow, President Johnson. What we can do is
20 share that information with the group or share it
21 with Steve and he can share it with the group.

22 Usually the first collection is not as
23 much. It is the second one that gets stronger
24 because we start seeing payments coming from the

1 escrows and that would be next week again before
2 the end of week is what we have been told and the
3 City is working on making our payments, the
4 upcoming payments.

5 So we have not only the loss of
6 collections, which is about 1.5 million of what we
7 calculated, but then we have the other contribution
8 sources as well. So the water sewer utility tax,
9 which we would take out the portion of the 60 that
10 we have given before. Also like the corporate
11 fund, water fund, all of those funds as well, so
12 that would probably will bring in another around
13 300 million.

14 MR. YOON: Thank you. The sooner we have
15 those figures much better. Obviously, if you look
16 on the bottom right of that chart, it depicts our
17 cash flows from last year, based on the budgets,
18 and which is weighted. The blue line, you know, we
19 received some monies in February which is
20 highlighted there. Typically it is a negative
21 number, but the trustees as well as your team,
22 Trustee Soni, have done a good job to provide us
23 with funding as necessary. So that will be very
24 helpful, if we could get some funding in February.

1 MEMBER SONI: I think if you give me one
2 more day and I will get you some more solid numbers
3 at least hopefully from the County side as well as
4 our own from the City side what's being
5 contributed. I just wanted the trustees to know
6 that that is something we are proactively working
7 on getting done hopefully by next Friday.

8 PRESIDENT JOHNSON: Very good. So we
9 have a motion. Is there a second?

10 MEMBER SONI: Second.

11 PRESIDENT JOHNSON: Roll call, please.

12 MS. HANSEN: Trustee Johnson.

13 PRESIDENT 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 TRUSTEE THOMPSON: Yes.

20 MS. HANSEN: Trustee Conyears-Ervin.

21 TRUSTEE CONYEARS-ERVIN: Yes.

22 MS. HANSEN: Motion passes.

23 PRESIDENT JOHNSON: Next item MWDBE

24 Report.

1 MR. YOON: Before we head there, Trustee
2 Soni, if it is all right with you, if I can connect
3 with you offline following the board meeting
4 possibly tomorrow.

5 MEMBER SONI: Absolutely.

6 MR. YOON: To figure out the plan
7 concretely.

8 MEMBER SONI: Absolutely.

9 MR. YOON: Thank you.

10 As far as the MWDBE utilization is
11 concerned, we are hitting all of our marks. We are
12 doing exceptionally well, especially on the
13 brokerage end as well as our total portfolio. Our
14 total portfolio exposure to minority managers is
15 38.2 percent, all time high. It's been at this
16 level for some time and we have been very conscious
17 about our allocations as well as our redemptions
18 there. The numbers speaks for it.

19 Equities is at a 28.6 percent at target
20 out of 15 to 25. Fixed income 22.4 within the
21 range of 15 to 25. Where we struggle with the
22 alternatives, this number has come up slightly from
23 the year before as we continue our efforts within
24 the hedge fund bucket.

1 By ownership, it is all within the lines.
2 Again, with the exception of disabled, last
3 disabled manager we had or disabled veteran manager
4 that we had was Newport through real estate
5 manager.

6 But a lot of numbers I suspect to come
7 down as a lot of our private equity managers would
8 wind down so it is something to keep in mind.

9 As far as brokerage numbers are
10 concerned, domestic equity doing exceptionally
11 well. I anticipate some changes there as some of
12 our managers have been changed so we will keep an
13 eye on that. We do have some plans to expand this
14 as well.

15 Global equity currently, or as of
16 December 31, 2020, they have done well but I would
17 like to highlight the GMO has struggled in terms of
18 trading. They are aware of it. I had this
19 conversation before the Senate hearings as well.
20 They are ramping up their efforts to trade but I
21 don't see any problem going forward. 2020 has been
22 unique and a challenging year for managers as well
23 as in terms of trading is concerned.

24 International equity, fixed income and

1 high yield all doing well. Options continues to
2 be a struggle as our managers continue to look for
3 managers that could provide exceptional service in
4 their options trading and there are not many
5 minority owned firms doing that so something to
6 keep an eye on as well. I am having conversations
7 with these managers and their efforts to trade.

8 Neuberger Berman continues to do
9 extremely well in terms of trading minority owned
10 options with the minority owned firms within their
11 fund as well as an overall option platform.

12 If there are no questions, we'll go into
13 Action Plan.

14 TRUSTEE CONYEARS-ERVIN: No questions, I
15 wanted to just make a statement. I think that this
16 really speaks volumes when I look at 38.2 percent
17 of the overall portfolio as to what we are doing
18 for MWDBE utilization. I also think it is a good
19 model for the other pension plans. When you look
20 at the Municipal being the highest dollars and
21 assets under management, the number of members in
22 this pension fund and the intentionality of what we
23 are doing with MWDBE. I just want to give the
24 staff and the consultants really a pat on the back

1 for the work that you are doing so thank you.

2 MR. YOON: Thank you, Madam Treasurer.

3 We will head into our Action Plan. The
4 first item on the Action Plan is non-U.S. equity
5 international small cap search that we just wrapped
6 up. The legal contract has been completed thanks
7 to Sarah at BBP and we are on our way in terms of a
8 transition is concerned. We anticipate this to be
9 completed by March 1st and then for managers to get
10 up and running by mid-March so we're getting there.
11 We're close to the finish line in terms of getting
12 these managers funded.

13 Fossil fuel exposure. As you know we did
14 receive a request from the City FOB I believe the
15 acronym is. Our exposures to fossil fuel within
16 the equities is 1.26 percent and which represents
17 0.45 percent for the total fund and in terms of
18 dollar sense it is 16.7 million as of December
19 31st.

20 Again, this is not an action that we need
21 to take, this is an informational request. Nothing
22 needs to be done, unless this comes down through a
23 Pension Code, unless the Board decides to do so.

24 Any comments here at this point, Mary Pat?

1 MS. BURNS: No. Thank you, Steve, for
2 making it clear that this wasn't a resolution that
3 was adopted by the City Council. It is just a
4 request for information. As the Board knows, the
5 Pension Code vests complete authority over
6 investment matters with the Board and not with the
7 City or the City Council.

8 MR. YOON: Thank you.

9 Next item is the investment board meeting
10 on March 4, 2021. We have several managers lined
11 up to present at that board meeting.

12 Nuveen as mentioned as struggled and we
13 want to bring them in to have the Board listen to
14 their process and philosophy and their struggles in
15 the recent years. They are coming up on three
16 years on June 2021 so we want to be cognizant of
17 that and we want to hear necessary thoughts from
18 the manager.

19 We also have Marquette's team coming in
20 to discuss some of the outlook as well as the asset
21 classes for Nuveen and just broader markets.

22 We also have Ullico infrastructure coming
23 in. We thought this would be a great time to bring
24 in infrastructure and give a presentation on the

1 market, infrastructure market, and the asset class
2 and their outlook as well.

3 If there are no questions there,
4 obviously, as well as some of the plans for the
5 plan as Madam Treasurer highlighted earlier.

6 PRESIDENT JOHNSON: You're going to have
7 more of kind of our 2021, how do you call it,
8 roadmap on what you are thinking?

9 MR. YOON: Yes, we will definitely have
10 that for you.

11 PRESIDENT JOHNSON: Because to second
12 what Trustee Conyears-Ervin said, I am getting a
13 lot of flack from these other trustees on the other
14 pension funds how we came in near the bottom
15 compared to the other Chicago funds.

16 MR. YOON: Yes, we will definitely have
17 plans for you and our explanation there.

18 As far as the watch list is concerned, I
19 removed the international small cap from Segall
20 Bryant Hamill as they were terminated effective
21 February 12, 2021, with the transition of two new
22 managers. And I have actually added the
23 intermediate fixed income portfolio onto this
24 watchlist as James highlighted earlier.

1 We don't see too many issues at the
2 moment. We will continue to monitor the asset flow
3 as well as consolidation which is my concern there.

4 At this time I would like to ask the
5 board to approve placing Segall Bryant Hamill
6 intermediate fixed income strategy on a watch list
7 due to organizational reasons.

8 MS. BURNS: Consistent with the
9 recommendation of the investment consultant and the
10 staff.

11 PRESIDENT JOHNSON: Is there a motion?

12 MEMBER SONI: Motion made by Trustee
13 Soni.

14 PRESIDENT JOHNSON: Is there a second?

15 TRUSTEE THOMPSON: Second.

16 PRESIDENT JOHNSON: Seconded by Ms.
17 Thompson. Ms. Hansen, roll call.

18 MS. HANSEN: Trustee Johnson.

19 PRESIDENT JOHNSON: Yes, ma'am.

20 MS. HANSEN: Trustee McMahon.

21 TRUSTEE MCMAHON: Yes.

22 MS. HANSEN: Trustee Soni.

23 TRUSTEE SONI: Yes.

24 MS. HANSEN: Trustee Thompson.

1 TRUSTEE THOMPSON: Yes.

2 MS. HANSEN: Trustee Conyears-Ervin.

3 TRUSTEE CONYEARS-ERVIN: Yes.

4 MS. HANSEN: Motion carries.

5 MEMBER CONYEARS-ERVIN: I just want to
6 say this, because we're not trying to put a lot of
7 pressure on you here, right. We are just having
8 this discussion saying as a board we want to review
9 our current -- we understand that you can only do
10 so much with our asset allocation. Our portfolio
11 makeup is what it is. We are willing to review
12 that, that is what we're saying. We want to look
13 at all the angles. Like you say, the cash flow
14 needs is very different than other pension funds.
15 We acknowledge all of that.

16 And, I mean, look at us, 60 million
17 dollars just this month that we need. It is a lot
18 of money we're paying out in benefits because of
19 the number of members we have. We're saying that
20 we want to review this as a board our asset policy
21 makeup.

22 MR. YOON: Yes, absolutely, we are aware.
23 We heard you loud and clear. We will definitely
24 get something on the plan for the March 4th

1 meeting. This is something that Marquette and
2 myself have discussions consistently so it wouldn't
3 be too hard to put something together for you guys.

4 MEMBER CONYEARS-ERVIN: Thank you.

5 MR. YOON: With that, that wraps up
6 investments. If there are no other questions or
7 comments, I would like to hand it back to Stacey.

8 MS. RUFFOLO: Thank you, very much,
9 Steve.

10 We are moving on to the Pension
11 Verification Update. Kristen DeWald, who is the
12 Supervisor of Annuitant Services, is on the line to
13 discuss our Pension Verification program from 2020.

14 MS. DEWALD: Good morning, everyone.

15 As you know due to Covid-19, we did not
16 continue our Pension Verification project as we
17 usually do meaning the whole population. We did a
18 scaled back effort of 605 forms. Those forms were
19 mailed to all of our agents. Anyone that is a
20 power of attorney or a legal guardian as well as
21 any of our members that reside in nursing homes.
22 Those were mailed out in September and a second
23 mailing was done again in November.

24 The staff has worked over the last two

1 months to contact those that still had not
2 completed the forms.

3 Today I am here to ask the board if we
4 could hold payments for those 62 people who had not
5 responded to the mailing at all.

6 PRESIDENT JOHNSON: So what type of
7 actions have we taken to get a hold of the 62
8 members?

9 MS. DEWALD: There was a mailing done for
10 each of those 62 in September and another in
11 November. And then the last phone numbers that
12 were submitted on file, there were two phone calls
13 placed to those numbers. As well as if they had an
14 email address or an emergency contact, we reached
15 out to those emergency contacts as well as the
16 email addresses, if those were provided.

17 PRESIDENT JOHNSON: Just refresh me, if
18 we cut their payments off on the 1st of the month,
19 how quickly can we reverse it if they do say, hey,
20 where is my money, I am alive.

21 MS. DEWALD: I just want to be clear we
22 actually are not cutting off their payments, we're
23 just holding their payments. The payments will be
24 created as physical checks and held here in the

1 office.

2 I am in the office so I can always
3 workout payment pickups in the lobby, if someone
4 needed it immediately, or it is about 24 hours to
5 the bank account.

6 PRESIDENT JOHNSON: Very good, that is
7 all I have.

8 MS. BURNS: Just to remind the board,
9 this is the practice that you followed over the
10 last seven or so years, and it is now legally
11 required by Section 1-140 of the Pension Code as of
12 2017 that pension funds, such as the MEABF, must
13 have a practice like this to verify members who
14 have passed away. So with that I think it is
15 prudent as fiduciaries to approve this request by
16 Kristen.

17 PRESIDENT JOHNSON: Is there a motion?

18 TRUSTEE MCMAHON: Motion.

19 PRESIDENT JOHNSON: Is there a second?

20 TRUSTEE THOMPSON: Seconded by Thompson.

21 PRESIDENT JOHNSON: Seconded by Thompson.

22 Ms. Hansen.

23 MS. HANSEN: Trustee Johnson.

24 PRESIDENT JOHNSON: Yes, ma'am.

1 MS. HANSEN: Trustee McMahon.

2 TRUSTEE MCMAHON: Yes.

3 MS. HANSEN: Trustee Soni.

4 TRUSTEE SONI: Yes.

5 MS. HANSEN: Trustee Thompson.

6 TRUSTEE THOMPSON: Yes.

7 MS. HANSEN: Trustee Conyears-Ervin.

8 TRUSTEE CONYEARS-ERVIN: Yes.

9 MS. HANSEN: Motion carries.

10 PRESIDENT JOHNSON: Next up is the
11 Executive Director's Report.

12 MS. HANSEN: Dennis, are you on the
13 phone?

14 MR. WHITE: Yes, I am on. Good morning,
15 trustees and Mary Pat and anyone else who may be on
16 the line.

17 I apologize that I am not able to be
18 there in person I certainly thank Stacey and Donna
19 for running with things in my absence.

20 Just had a run-in yesterday with the
21 asphalt driveway and my face after trying to go up
22 on my roof to get snow off. I think I successfully
23 navigated it about three times and then the fourth
24 time I guess I got a little bit too comfortable and

1 the ladder came out from under me and I ended up at
2 the hospital and just got out this morning about
3 four this morning. Face is a little bit swollen,
4 that is why I didn't want to show my face on the
5 video.

6 At any rate I feel blessed after having a
7 event like that to only have a few little broken
8 bones around the eye socket. I think that is the
9 only major damage at this point. Otherwise, broken
10 and bruised a little bit but I am here with you
11 guys.

12 In terms of the Executive Director's
13 report, things are progressing fairly smoothly
14 since the beginning of the year.

15 I just want to update you on FOIAs like
16 we do every meeting. As you will see there, we
17 received four FOIA requests. Two actually were
18 from the Sun-Times and Mary Pat's firm helped us
19 respond. They were really looking for information
20 on a few former City employees and they had sort of
21 a followup FOIA after we provided them some initial
22 information.

23 And then the other two FOIA requests were
24 seeking more or less investment information,

1 information regarding our fees and costs. I think
2 we get similar requests practically every month.

3 And then I think, as Bukola referenced,
4 we have received at least one request for some
5 actuarial data from the State and one request from
6 the City.

7 We have reached out to Segall to assist
8 us on both and we may be pulling back one. The
9 Senate, just based on an email I received, they may
10 not be going forward with their request but we have
11 reached out to Segall nevertheless.

12 As you are aware, we do have a contract
13 with them that allows us to come back to them for
14 ancillary services and sort of there are some funds
15 picked in the Budget. I think both requests, if we
16 move forward, would be about \$4,000 in total of our
17 \$25,000 extra cap provision in there. I wanted to
18 make sure the trustees are aware of that.

19 Personnel-wise, we do have two current
20 job openings that are posted. One actually I think
21 the last day is today. Is that correct, Stacey?

22 MS. RUFFOLO: Yes, the Benefits Counselor
23 position closes today at 4:30.

24 PRESIDENT JOHNSON: How many applicants

1 have we received?

2 MS. RUFFOLO: We currently have received
3 ten applicants for that a position.

4 MR. WHITE: I encourage the trustees if
5 they have candidates that they think might be great
6 employees to have them apply and certainly we will
7 go through our normal vetting process with at least
8 one interview panel but more than likely two
9 interview panels for each of the positions.

10 The other position is the Business
11 Analyst position. As you are aware last year Ruth
12 Abramikus retired and she had I think the
13 Insurance 3 position. As opposed to refilling an
14 Insurance 3 position, we want to just move forward
15 with a Business Analyst, right in that same price
16 range salary-wise.

17 So in addition to those two positions
18 that are currently posted, we may have a future
19 posting for an Administrative Assistant in two or
20 three weeks from now. As a couple of our trustees
21 may be aware, one of our Admins resigned as of last
22 Friday just to take another job with a different
23 governmental agency at a substantial pay increase
24 and that pay increase was certainly far more than

1 we could pay for an Admin so we certainly wish that
2 person well.

3 Also, we are pleased that we are doing
4 some things that the market finds attractive in
5 terms of what we have asked our employees to do and
6 the type of training and the things that we're
7 getting involved in. So certainly we will be
8 continuing our efforts to make sure that once
9 people join us we help them become better and
10 stronger employee candidates.

11 Then the final thing is just a reminder
12 that we do have our March 4th meeting for
13 investments. I think it's been discussed on the
14 record a few times. That is it on my end.

15 PRESIDENT JOHNSON: Very good.

16 MR. WHITE: When we get to old/new
17 business, I may mention something that I think a
18 few of you probably if you get news emails alerts
19 you may be aware of already.

20 MS. HANSEN: The next item up, Mary Pat,
21 is the Legal Update.

22 MS. BURNS: I think the only thing that
23 perhaps the trustees would find interesting in
24 terms of legal update is the Underwood decision.

1 Judge Cohen ruled a couple weeks ago,
2 denying most of Mr. Krislov's motions.
3 Specifically, the judge denied Krislov's motion for
4 class certification and that is good for us because
5 it saves a lot of money on our end from legal fees,
6 but it also was a logical result because the Fund
7 would treat everybody the same and so there is no
8 reason to have a class action.

9 Two, the judge denied Krislov's request
10 for attorney's fees; he was looking for millions of
11 dollars so that is a good thing.

12 And, three, the judge reiterated that
13 while the Fund does have an obligation in the
14 court's mind to at least make a healthcare plan
15 available to its retired members, that the Fund
16 doesn't have any economic requirement beyond paying
17 the subsidies that are set forth in the statute.

18 So the Fund is good right now in light of
19 the fact that the City has the Blue Cross Blue
20 Shield program and one of the unions provides an
21 Aetna program. But if those healthcare plans were
22 to go away, this fund may need to do some work to
23 make sure we make a retiree healthcare plan
24 available for our members.

1 We could appeal Judge Cohen's ruling
2 because as you know while that specific language
3 about providing any healthcare option for retired
4 members is in the fire and the police statutes, it
5 is technically not in the Municipal statute,
6 Article 8. The word is the Fund "may do it" versus
7 "must do it", but it is our advice that the MEABF
8 does not appeal and just let this be something that
9 we do for our members down the road if we need to
10 do it given the judge's ruling insofar as there is
11 no substantial economic impact on the fund.

12 That is pretty much it from a legal
13 perspective.

14 PRESIDENT JOHNSON: The next item is
15 election of a Trustee. Why is there an election of
16 a Trustee on the agenda?

17 MS. HANSEN: Mr. McMahon has informed the
18 board that today is his last day with the fund as a
19 trustee. He is resigning his position effective
20 the end of this meeting today.

21 Do you have anything that you want to
22 say, Trustee McMahon?

23 TRUSTEE MCMAHON: No, not one thing.

24 MS. HANSEN: In accordance with Mr.

1 McMahon's resignation, the elected trustees of the
2 fund have the right to appoint a new trustee into
3 the position that he is vacating.

4 So today we are introducing Mr. Robert
5 Degnan. Mr. Degnan works with the Department of
6 Transportation and has worked with the City of
7 Chicago since 1994. He's a heavy equipment
8 operator with the department and he's being put
9 forward as the trustee to replace Mr. McMahon.

10 PRESIDENT JOHNSON: Very nice. Well,
11 first off, I just like to say I congratulate Tom
12 McMahon. How many year as a trustee?

13 TRUSTEE MCMAHON: Since '13.

14 PRESIDENT JOHNSON: So eight, nine years
15 as a trustee. How many elections? You had the two
16 elections back-to-back.

17 TRUSTEE MCMAHON: Three or four.

18 PRESIDENT JOHNSON: I think on behalf of
19 the 32,000 actives, the 29,000 retirees and
20 everybody else in this room, I think you have done
21 a great job as a trustee.

22 TRUSTEE MCMAHON: Thank you.

23 PRESIDENT JOHNSON: I learned a lot
24 coming on the board after you, listening to you,

1 and talking to you, picking your brain. So I have
2 enjoyed getting to know you, I enjoyed getting to
3 work with you and I think you have been good to the
4 staff and good for the members.

5 TRUSTEE MCMAHON: Thank you.

6 MS. HANSEN: The fund does have a
7 resolution honoring Mr. McMahon for his service on
8 the board and I would like to read that into the
9 record, if I may.

10 PRESIDENT JOHNSON: Very nice.

11 MS. HANSEN: WHEREAS, in accordance with
12 the provision s of 40 ILCS 5/8-194, Thomas McMahon
13 was first appointed to the Board of Trustees of the
14 Municipal Employees' Annuity and Benefit Fund of
15 Chicago on November 1, 2013; and

16 WHEREAS, Thomas McMahon subsequently was
17 elected to serve a two-year term on the Board of
18 Trustees of the Fund on or about December 1, 2014;
19 and

20 WHEREAS, thereafter, Thomas McMahon was
21 re-elected for a full three-year term on December
22 1, 2016 and on December 1, 2019; and

23 WHEREAS, Thomas McMahon currently serves
24 as the Recording Secretary of the Board of Trustees

1 of the Fund, a role in which he has served on two
2 previous occasions from December 1, 2014 through
3 November 30, 2015 and from December 1, 2017 through
4 November 30, 2018, respectively; and

5 WHEREAS, during his eight-year tenure as
6 a member of the Board of Trustees of the Fund,
7 Thomas McMahon advanced policies consistent with
8 his commitment to common sense practicality and
9 fiscal responsibility; and

10 WHEREAS, as an employee of the City of
11 Chicago and member of International Union of
12 Operating Engineers Local 150 since 1980 as a
13 temporary employee and 1983 as a full-time
14 employee, Thomas McMahon brought his experience and
15 his compassion for current and former city
16 employees, as well as their surviving family
17 members, to his role as a member of the Board of
18 Trustees of the Fund.

19 This is just me saying this, Tom has been
20 a great guy to work with and we really are going to
21 miss him on the Board.

22 NOW THEREFORE BE IT RESOLVED that the
23 Board of the Fund, meeting on February 18, 2021
24 does hereby commend and recognize Thomas McMahon for

1 his years of service to the Fund.

2 Thank you, very much, Mr. McMahon.

3 TRUSTEE MCMAHON: Thank you, everyone.

4 TRUSTEE CONYEARS-ERVIN: I would also
5 like to thank you, Mr. McMahon, for your service to
6 the Municipal Pension Fund and certainly your
7 tenure on the Pension Fund. And while it is a bit
8 surprising for you to step down, I guess it is not
9 because you have certainly put in your time as far
10 as the Pension Fund. But I also want to thank you
11 for your service to the City of Chicago for the
12 work that you continue to do.

13 So good luck, well wishes, we all live
14 for the day where we have put in many, many years
15 of working to be able to say that we are going to
16 cruise a little bit so really good luck to you and
17 well wishes on your future endeavors, young man.

18 TRUSTEE MCMAHON: Thank you.

19 MEMBER SONI: I definitely echo Trustee
20 Conyears-Ervin's sentiments. I also know that it
21 is such a big time commitment to be able to
22 participate not only through your regular
23 day-to-day duties that you perform for the City,
24 but also insuring that you are doing the best for

1 the Fund and its members. So we truly appreciate
2 your contributions and you will be missed for sure
3 but hopefully that means good things are ahead for
4 you as well. Best of luck.

5 TRUSTEE MCMAHON: Thank you.

6 MR. WHITE: As the Executive Director,
7 Trustee McMahon, I really, really want to thank you
8 for your service and for your patience and your
9 willingness whenever I call you picked up the
10 phone. We have had straight and direct
11 conversations. I mean, you're 100 percent a
12 straight shooter and it has always been without a
13 question that your comments and your directions and
14 your statements and your actions were always in the
15 best interest of the Fund. So I really have
16 enjoyed working with you and wish you all the best
17 going forward.

18 TRUSTEE MCMAHON: Thank you.

19 TRUSTEE THOMPSON: Tom, thank you so much
20 for everything for the City of Chicago, for this
21 Pension Fund and for me. I am going to make it
22 real short because we have already talked and I
23 don't want to start bawling on the phone. So I am
24 going to miss you so much but thanks for

1 everything.

2 TRUSTEE MCMAHON: Thank you.

3 PRESIDENT JOHNSON: We had the
4 resolution.

5 MS. BURNS: Let's make a motion to ratify
6 the actions of the elective members of the board
7 designating Mr. Degnan as the replacement for
8 Trustee McMahon until the October 2021 special
9 election.

10 PRESIDENT JOHNSON: Trustee Thompson, do
11 I have a motion?

12 TRUSTEE THOMPSON: Motion.

13 PRESIDENT JOHNSON: Motion by Trustee
14 Thompson. Seconded by Trustee Johnson.

15 MS. HANSEN: Trustee Johnson.

16 PRESIDENT JOHNSON: Yes, ma'am.

17 MS. HANSEN: Trustee McMahon.

18 TRUSTEE MCMAHON: Yes.

19 MS. HANSEN: Trustee Soni.

20 TRUSTEE SONI: Yes.

21 MS. HANSEN: Trustee Thompson.

22 TRUSTEE THOMPSON: Yes.

23 MS. HANSEN: Trustee Conyears-Ervin.

24 TRUSTEE CONYEARS-ERVIN: Yes.

1 MS. HANSEN: Motion carries.

2 PRESIDENT JOHNSON: Motion carries.

3 And then old business/new business.

4 Dennis, you had something you wanted to
5 say?

6 MR. WHITE: Just I got an email alert
7 that our illustrious former Speaker of the House
8 resigned effective as of the end of the month from
9 his representative seat. I just thought I would
10 share that with the Board.

11 PRESIDENT JOHNSON: Thank you. Anybody
12 else have any old business/new business?

13 Do we have a motion to adjourn?

14 TRUSTEE MCMAHON: Motion to adjourn.

15 TRUSTEE THOMPSON: Second.

16 PRESIDENT JOHNSON: Seconded by Thompson.

17 All in favor?

18 (Chorus of ayes.)

19

20 (WHICH WERE ALL THE PROCEEDINGS

21 IN THE ABOVE-ENTITLED MEETING

22 AT THIS DATE AND TIME.)

23

24

1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF DU PAGE)
4
5

6 DEBORAH TYRRELL, being a Certified Shorthand
7 Reporter, on oath says that she is a court reporter
8 doing business in the County of DuPage and State of
9 Illinois, that she reported in shorthand the
10 proceedings given at the taking of said cause and
11 that the foregoing is a true and correct transcript
12 of her shorthand notes so taken as aforesaid; and
13 contains all the proceedings given at said cause.
14
15
16

17 Debbie Tyrrell
18 DEBBIE TYRRELL, CSR
19 License No. 084-001078
20
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