

REPORT OF MONTHLY MEETING NO. 2020-12

HELD ON

THURSDAY, DECEMBER 17, 2020

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

<u>ITEMS</u>	<u>CLASSIFICATION</u>	<u>PAGES</u>
Call to Order		
Roll Call		
Secretary's Report	Recording Secretary presents minutes of previous meetings for approval.	
Refunds	Errors in deduction and non-members Full refunds to employees due to separation from service Refund in accordance with Section 8-170 of the law governing the Fund Refund Reissued to New Payee Refund elections in lieu of annuity Refund of Spousal Contributions ½% refunds to new annuitants Adjusted Refund	5 - 10
Invoices	Administrative and Investment Fees	11 - 13
Annuities	Annuities for Employees Annuities for Widows, Widowers and Minor Children, Reversionary Annuities Adjusted Annuities	14 - 19
Disability	Applications for Duty and Ordinary Disability benefits Applications for Extensions of Duty and Ordinary Disability benefits Adjusted Duty and Ordinary Disability benefits	20 - 25
Membership	Applications Change in Dates of Birth Administrative Review	26
Treasurer's Report	City Treasurer's Statement of Account As of 11/30/2020	27
<u>MISCELLANEOUS</u>		28
Public Comment		
Legislative Update		
Update on Fund's Net Position		
Investments		
	- Consideration and possible action regarding	
	- International Small Cap Finalist*	
	- Market Environment	
	- Monthly Performance Report	
	- MEABF Staff Investment Report	
	- Watchlist	
	- Liquidity	
	- Update Senate Hearings	
Administrative Policies		

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	RW	Returned to Work
B	Reversionary	MED	Updated Medical Records	S	Less than 10 years of Service
C	Calculated upon death of Employee	MMI	Maximum Medical Update	SPE	Specialist Doctor Visit
CX	Credit Expires	N	See Notes in File	T	Term Annuity
D	Death	NTE	Note for Mercy Works Update	W	Withdraw/Waiting to apply
DU	Duty Disability	OR	Ordinary Disability	WC	Workmens' Compensation
DIS	Discharged	R	Reciprocal Annuity	X	Married @ Resignation,
EID	Errors in Deduction	RES	Resigned		Not Married @ Effective Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

DocuSign

Update on Pension Matters

Proposed 2021 Operating Budget*

Executive Director Report

Old Business / New Business

Legal Update*

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	RW	Returned to Work
B	Reversionary	MED	Updated Medical Records	S	Less than 10 years of Service
C	Calculated upon death of Employee	MMI	Maximum Medical Update	SPE	Specialist Doctor Visit
CX	Credit Expires	N	See Notes in File	T	Term Annuity
D	Death	NTE	Note for Mercy Works Update	W	Withdraw/Waiting to apply
DU	Duty Disability	OR	Ordinary Disability	WC	Workmens' Compensation
DIS	Discharged	R	Reciprocal Annuity	X	Married @ Resignation,
EID	Errors in Deduction	RES	Resigned		Not Married @ Effective Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

The Monthly Meeting of the Retirement Board was called to order by the President, Jeffrey J. Johnson, at 9:04 a.m in the offices of the Fund, 321 N Clark Street, Suite 700, on Thursday, December 17, 2020.

The following were present:

Verna R. Thompson	Trustee
Reshma Soni	Vice President
Thomas J. McMahon	Recording Secretary
Jeffrey J. Johnson	President
Melissa Conyears-Ervin	Treasuer

Also Present:

Dennis White	Executive Director
Stacey Ruffolo	Deputy Executive Director
Donna Hansen	Office Manager
Steve Yoon	Investment Officer
Mary Patricia Burns	Attorney at Law
Sandra Shelby	Comptroller
Kimberly Carroll	Benefits Manager
Terence P. Sullivan	M.D.
Brian Wrubel	Marquette Associates
Jamie Wesner	Marquette Associates
Neil Capps	Marquette Associates
Craig Slack	Deputy City Treasurer
Bukola Bello	Vision M.A.I Consulting
Martha Merrill	AFSCME Council 31
James Dominiguez	William Blair
Simon Fennell	William Blair
Jordan Greenhouse	Kayne Anderson Rudnick
Doug Foreman	Kayne Anderson Rudnick
Hyung Kim	Kayne Anderson Rudnick
Daniela Bailly	Kayne Anderson Rudnick
Cynthia Tusan	Strategic Global Advisors
Mark Wimer	Strategic Global Advisors
John Dewey	Strategic Global Advisors
Harry Gakidis	Acadian Asset Management
Thomas Obaseki	Acadian Asset Management
Corey Son	Acadian Asset Management
Jason Parks	Capital Markets

Absent:

SECRETARY'S REPORT

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

Trustee McMahon motioned that the Minutes and Transcripts of Meeting No. 2020-11 be approved as submitted. Seconded by Trustee Thompson. Carried: Ayes- Trustee Johnson, Trustee McMahon, Trustee Soni, Trustee Thompson and Mr. Slack. Nays-None.3

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

REFUND DUE TO ERRORS IN DEDUCTION AND NON-MEMBERS

Refund a/c errors in deduction

<u>Name</u>	<u>Dept</u>	<u>Reason</u>	<u>Amount</u>
ASH, SHUNA L	BE	PAYROLL ADJUSTMENT	\$6.69
BRUST, JOHN W	BE	NEW ANNUITANT	\$25.53
BYRD, NATASHA M	BE	PAYROLL ADJUSTMENT	\$6.57
CLARK, FRANK	STREETS & S	NEW ANNUITANT	\$139.54
DAVIS, PRINCESS	BE	PAYROLL ADJUSTMENT	\$227.85
DAVIS, STANLEY	TRANSPORT	NEW ANNUITANT	\$1,824.62
HOEFT, LINDA D	AVIATION	NEW ANNUITANT	\$78.38
MUELLER, KEVIN A	WATER MANA	NEW ANNUITANT	\$17.45
MURPHY, KYLA J	OEMC	NEW ANNUITANT	\$4,040.30
OKANE, MAUREEN C	BE	NEW ANNUITANT	\$10.39
Total Refund a/c errors in deduction		10 Case(s)	\$6,377.32

Refund of Refund Repayment

<u>Name</u>	<u>Dept</u>	<u>Reason</u>	<u>Amount</u>
MADISON, MICHAEL J	POLICE		\$18,130.20
Total Refund of Refund Repayment		1 Case(s)	\$18,130.20

TOTAL REFUND DUE TO ERRORS IN DEDUCTION AND NON-MEMBERS

11 Case(s) \$24,507.52

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE

<u>Name</u>	<u>Dept</u>	<u>Resignation Date</u>	<u>Amount</u>	<u>Note</u>
ARNEMANN, MARCIA K	POLICE DEPARTME	07/01/2016	\$397.67	
ASH, SHUNA L	BE	10/30/2020	\$34,165.83	
ATOBATELE, ADEDAMOLA O	CULTURAL AFFAIRS	10/15/2020	\$12,937.23	
BANDA, CRISTINA	BE	08/27/2012	\$13,597.21	
BARNES, ALLISON V	BE	07/02/2020	\$28,741.53	
BOSTON, SHANTEL J	OFFICE OF EMERG	07/07/2020	\$22,944.05	
BYRD, NATASHA M	BE	10/23/2020	\$10,590.68	
CHAVEZ, EDWARD R	CPL	11/30/2013	\$1,454.62	
CLINCY, CORNELL D	BE	01/12/2019	\$2,769.31	
CONNOR, MARIO M	BE	08/23/2019	\$19,269.62	
DAVIS, ALANA C	BE	10/14/2020	\$16,053.17	
DAVIS, PRINCESS	BE	02/11/2020	\$1,956.02	
DELGADO, KARINA	BE	11/05/2020	\$9,340.81	
EVANS, LINDSEY L	MAYOR'S OFFICE	08/20/2020	\$5,566.72	
FERNANDEZ, MABEL	BE	02/01/2020	\$96.21	
FLORES, ROSENDO	BE	09/01/2020	\$3,255.44	
GAINES, HYSHON L	BE	09/01/2020	\$60,277.51	A:42, S:19
GREEN, WILLIAM C	BE	08/31/2018	\$329.04	
HILL, JENELLE E	TRANSPORTATION	07/31/2020	\$51,104.43	A:31, S:7
IHANA, MARIKA	BE	05/17/2010	\$4,380.68	
IRVIN, NICHOLAS A	BE	02/10/2020	\$32,243.75	
ISAAC, JULIUS A	BE	09/11/2020	\$26,000.64	
JACKSON, DOROTHEA L	BE	01/17/2020	\$2,810.65	
JACKSON, NATASHA N	BE	08/14/2019	\$4,386.77	
JEFFRIES, THEOLA	OEMC	08/31/2002	\$1,704.76	
KENNEDY, PATRICK D	BE	07/01/2017	\$100,913.87	A:37, S:13.5
KERSEY, MELISSA D	BE	12/09/2010	\$3,415.04	
KING, WILLIE D	BE	10/30/2020	\$11,011.43	
LANGSTON, MICHELLE D	BE	10/19/2020	\$12,056.66	
LEE, SUSAN K	MAYOR'S OFFICE	10/02/2020	\$23,121.38	
LINDSEY- MCCOY, KATIE E	BE	08/30/2020	\$2,769.33	
LYNN, FRANCESCA N	INSPECTOR GENER	10/23/2020	\$6,344.04	
MAMMOO, RONY D	POLICE DEPARTME	11/15/2017	\$26,178.94	
MANNEY, DEONA L	BE	07/02/2020	\$4,923.00	
MASON, LORRAINE M	BE	02/29/2016	\$239.77	
MIETUS, RENATA	AVIATION	10/31/2020	\$7,052.08	
MITCHELL, BRITTANY M	INSPECTOR GENER	09/05/2013	\$14,649.27	
NIEVES, JO ANNA	BE	01/30/2009	\$8,056.68	
OLSON, CARMELLA M	BE	10/24/2020	\$84.03	
PENN, MICHELLE J	BE	09/02/2020	\$8,907.28	
QUIRK, JUNE A	BE	09/24/2005	\$2,626.84	

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE

<u>Name</u>	<u>Dept</u>	<u>Resignation Date</u>	<u>Amount</u>	<u>Note</u>
REUBEN, YEDIDAH B	BE	09/14/2020	\$1,476.23	
ROBINSON, TAMMY	BE	10/13/2020	\$22,208.87	
ROBLES, GRACIELA	BE	09/03/2002	\$3,258.02	
ROPER, JOHN A	AVIATION	03/10/2020	\$2,703.75	
SAMUELS, ANTONNE E	BE	09/15/2020	\$16,336.73	
STROPE, ANDREA P	PUBLIC LIBRARY	08/23/2020	\$11,410.42	
SUTTON, TIFFANY T	BE	09/15/2020	\$16,917.10	
TOLBERT, CHAUNNEICE A	BE	02/05/2020	\$2,448.70	
WHITE II, ALVIN B	BE	09/01/2019	\$13,321.90	
WILLIAMS, HATTIE R	BE	09/05/2020	\$3,537.31	
WILLIAMS, LEKIKA E	BE	03/15/2020	\$2,614.85	
WILLIAMS, RODNEY M	AVIATION	08/12/2020	\$1,906.41	
ZAMORA, ANA M	BE	09/04/2017	\$23,192.57	

TOTAL REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE

54 Case(s)

\$720,056.85

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

REFUND IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND

<u>Name</u>	<u>Dept</u>	<u>Date of Death</u>	<u>Pay to</u>	<u>Amount</u>
BEGLEY, MARY L	BE	05/31/2008	DesBen (4/6)	\$152.08
BEN, HENRY	BE	05/19/2020	DesBen (1/2)	\$43,070.49
BROWN, WILLA M	BE	06/28/2015	DesBen	\$381.26
JOYNER, ANDREA L	COMMUNITY DEV	10/14/2020	DesBen (2/2)	\$48,306.06
PALACIOS, RUBEN	BE	08/06/2019	Child (4/4)	\$35,585.08
Total REFUND IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND			5 Case(s)	\$127,494.97

REFUND OF DIFFERENCE IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND

<u>Name</u>	<u>Dept</u>	<u>Date of Death</u>	<u>Pay to</u>	<u>Amount</u>
FINCHER, JERRETTA L	BE	09/25/2020	DesBen	\$5,520.52
MCBRIDE, KATHY	BE	03/26/2020	DesBen (2/2)	\$13,347.56
Total REFUND OF DIFFERENCE IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND			2 Case(s)	\$18,868.08

REFUND ELECTIONS IN LIEU OF EMPLOYEE ANNUITY 40 ILCS 5/8-171

<u>Name</u>	<u>Dept</u>	<u>Resignation Date</u>	<u>Amount</u>
FINNEY, DAVID R	BE	11/15/2003	\$17,070.59
GOSA, WANDA C	BE	02/27/2010	\$1,343.03
GRANT, BERNICE	OFFICE OF EMER	07/06/2020	\$15,057.08
MAYNIE JR, JAMES A	BE	08/29/2009	\$4,549.22
Total REFUND ELECTIONS IN LIEU OF EMPLOYEE ANNUITY		4 Case(s)	\$38,019.92

REFUND OF SPOUSAL CONTRIBUTIONS (To New Annuitants with No Spouse at the Time of Retirement)

<u>Name</u>	<u>Dept</u>	<u>Effective Date</u>	<u>Amount</u>
BRUMFIELD-LAY, JOYCE E	OEMC	11/01/2020	\$7,260.56
CARTER, CAROL A	OFFICE OF EMER	09/01/2020	\$9,867.07
COLEMAN, DAVID	CONSUMER SVC	09/01/2020	\$3,253.40
COLON, ELIZABETH	BE	06/24/2020	\$2,339.82
ELROD, MERLE S	BUSINESS AFFAI	11/01/2020	\$31,372.73
FLOYD, LORETTA	BUDGET & MANA	11/01/2020	\$3,049.22
HAYES, DEBORAH D	WATER	11/01/2020	\$22,131.66
HICKS, SHARON L	PUBLIC LIBRARY	10/01/2020	\$7,810.14
JACKSON, SHELDIA	STS & SAN	11/01/2020	\$16,138.10
JOHNSON, DANIEL T	OFFICE OF EMER	11/01/2020	\$4,728.60

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

REFUND OF SPOUSAL CONTRIBUTIONS (To New Annuitants with No Spouse at the Time of Retirement)

<u>Name</u>	<u>Dept</u>	<u>Effective Date</u>	<u>Amount</u>
JOHNSON, EDWARD	FAMILY & SUPPO	10/31/2020	\$42,001.96
JOHNSON, LISA M	FINANCE	11/14/2020	\$24,940.62
JONES, ALLEAN	HEALTH	07/01/2020	\$1,480.05
JORDAN, DENISE M	FAMILY & SUPPO	10/31/2020	\$23,981.29
KILGORE, WILLIAM H	BE	11/05/2020	\$12,101.50
KULBIDA, KENNETH A	POLICE DEPARTM	11/01/2020	\$22,530.93
LOVE BROWN, MARTHA J	BOARD OF ELECT	10/31/2020	\$36,383.84
MCCAIN, BONNIE J	POLICE DEPARTM	07/01/2020	\$25,740.07
MULLINS, ALLENE	BE	09/12/2020	\$13,462.29
MURPHY, KYLA J	OEMC	10/01/2020	\$4,069.62
PERDUE WOODS, KIMBERLY	POLICE	11/13/2020	\$19,483.74
PINERO, HERIBERTO	BE	11/02/2020	\$22,262.50
PORTER, DIANE	CPD	07/01/2020	\$11,029.10
SCHULER, JENNY L	FAMILY & SUPPO	11/01/2020	\$30,337.62
TRIPLETT WILLIAMS, VANESS	FAMILY & SUPPO	11/01/2020	\$55,130.15
WILKOWSKI, LIDIA E	BE	11/18/2020	\$9,638.85
Total REFUND OF SPOUSAL CONTRIBUTIONS		26 Case(s)	\$462,525.43

1/2 % REFUNDS TO NEW ANNUITANTS 40 ILCS 5/8-137 (b)

<u>Name</u>	<u>Dept</u>	<u>Effective Date</u>	<u>Amount</u>
ORTEGA, BLANCA E	BE	07/03/2020	\$115.24
Total 1/2 % REFUNDS TO NEW ANNUITANTS		1 Case(s)	\$115.24

TOTAL REFUNDS **\$1,391,588.01**

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

ADJUSTED REFUND

<u>Name</u>	<u>Refund Type</u>	<u>Reason</u>	<u>Resignation Date</u>	<u>Amount</u>	
NONE					ORG ADJ

Trustee Thompson moved that the various amounts shown for refunds be approved for payment in the amount shown opposite their respective names. Seconded Trustee McMahon. Carried: Ayes- Trustee Johnson, Trustee McMahon, Trustee Soni, Trustee Thompson and Mr. Slack. Nays- None.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

**Report for Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020
ADMINISTRATIVE & OPERATING DISBURSEMENTS**

	2020 BUDGET	YEAR-TO-DATE 11/30/20	YTD % EXPENDED	FOR APPROVAL
PERSONNEL	\$3,493,510.00	\$ 2,855,182.58	81.7%	\$ 230,585.06
Salaries & Wages - Regular				228,992.56
Salaries & Wages - Part-Time				1,592.50
Employee Insurance & Benefits	1,489,410.00	1,266,978.59	85.1%	97,074.38
Healthcare-Actives, net of EE prem contributions				\$94,723.88
IFEBP: Directing Retirement Plans training for the following:				
Stacey Ruffolo				\$1,103.70
Dennis White				\$1,246.80
PROFESSIONAL SERVICES				
Actuarial Services	83,000.00	29,000.00	34.9%	-
Legal Advisory Services	250,000.00	115,313.69	46.1%	17,562.30
Burke Burns & Pinelli, Ltd.: Legal services				
11/13/20, Inv#28113, 10/02/20 - 10/30/20				12,061.20
11/13/20, Inv#28115, 10/01/20 - 10/30/20				3,121.25
11/13/20, Inv#28116, 10/08/20 - 10/30/20				1,095.00
11/13/20, Inv#28117, 10/07/20 - 10/30/20				497.35
Debbie Tyrrell, Court Reporter:				
Transcripts Re: 10/15/20 Meeting				787.50
Other Consulting Services				
Medical Services	75,000.00	62,500.00	83.3%	6,250.00
Terence P Sullivan, MDSC:				
Services 11/01/20 - 11/30/20				6,250.00
Audit Services	41,000.00	2,500.00	6.1%	-
Legislative Liason	18,480.00	13,700.00	74.1%	3,000.00
Vision MAI, LLC., Legislative Liaison, 11/20				3,000.00
IT Consulting	33,810.00	62,940.50	186.2%	15,800.00
CMD Consulting Solutions, LLC:				
Inv#1686, Network CIO support - onsite, 10/20				7,900.00
Inv#1705, Network CIO support - onsite, 11/20				7,900.00
Benefit Payments	450,000.00	234,974.63	52.2%	91,745.77
Northern Trust Co.:				
Processing Benefits Pymts, Qtr ending 09/30/20				91,745.77
COMMUNICATIONS EXPENSES				
Printing & Publications	128,500.00	64,681.29	50.3%	15,548.58
MidAmerican Printing Systems, Inc.:				
Inv#128065, Printing EE Statements & #9 envelopes				3,524.65
Inv#128065, Collating & mailing - EE Statements				1,773.93
Postmaster, Estimated postage for mailing Annuity Advices				10,250.00
Postage	25,000.00	6,093.35	24.4%	511.72
Postmaster:				
Renewal of Business Reply Mail Permit#14344000				240.00
Renewal of First-Class Presort Permit #6499				240.00
US Messenger & Logistics, Inc.:				
Inv#3234-49478 services from 10/09/20 - 10/30/20				31.72
Telephone & Communications	55,240.00	47,242.26	85.5%	3,846.66
8x8, INC.:				
Inv#2814034, Phones re: October usage				3,186.66
Cogent Comm, 11/01/20, Internet - Onsite				450.00
Business Continuity - Managers Cell Phone				
Reimbursement - November				210.00
OTHER OPERATING EXPENSES				

**Report for Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020
ADMINISTRATIVE & OPERATING DISBURSEMENTS**

	2020 BUDGET	YEAR-TO-DATE 11/30/20	YTD % EXPENDED	FOR APPROVAL
Rental & Utilities	\$ 782,140.00	\$ 726,488.02	92.9%	\$ 65,117.55
321 North Clark Property LLC:				
11/20 Rent				64,439.59
ComEd, Services from 09/29/20 - 10/29/20				677.96
Contractual Services				
Trustee Election Services	38,580.00	12,354.00	32.0%	215.00
Sun Times Media:				
10/31/20, Legal Notices for MEABF Election Notice				215.00
Death Service	2,000.00	1,706.00	85.3%	-
Shredding & Storage Charges	26,760.00	21,417.83	80.0%	2,063.94
Iron Mountain:				
Inv#DBKS104, Storage charges				1,085.79
Vital Records Control:				
Inv#1833971, 11/20 Storage charges				888.65
Shred-it USA:				
Inv#8180692178, Shredding charges				89.50
Dues & Subscriptions	18,090.00	17,174.71	94.9%	(11.75)
Corporate Mastercard:				
Chicago Tribune, Digital subscription				27.72
Crains Chicago, Digital subscription credit				(58.96)
Wall Street Journal, Digital subscription				19.49
Equipment Rental & Maintenance	5,100.00	3,047.38	59.8%	185.00
Digital Copier Supercenter:				
Inv#18212, (3) Copiers - 11/20 Maintenance				185.00
Repairs & Maintenance Office	3,300.00	2,495.91	75.6%	-
Insurance:				
Fiduciary, Fidelity Bond, Property, Employment	262,380.00	245,637.00	93.6%	3,002.00
Nationwide:				
Business Owners liability insurance for period 11/20/20 - 11/20/21				3,002.00
Travel Expenses - Conferences & Others	25,500.00	1,195.00	4.7%	300.00
Corporate Mastercard:				
NCPERS virtual conference registration for J Johnson held on 09/29/20 - 09/30/20				300.00
Office & Computer Supplies	110,670.00	74,150.89	67.0%	9,553.31
Office Supplies				
Computer/Technical Expense				
Sikich LLP, Inv#I3977701, GP Consulting				115.00
Liquid Web, 10/20 Charge re: secure website hosting				77.00
CMD Consulting Solutions, LLC:				
Inv#1677, Meraki License & support subscription				2,719.31
Inv#1686, Office 365 monthly subscription, 10/20				1,233.50
Inv#1705, Office 365 monthly subscription, 11/20				1,233.50
Promantek Inc. DBA Trakstar, Evaluation software				4,175.00
Payroll Services	9,930.00	7,310.10	73.6%	691.80
ADP, Inc. - Payroll processing - 2020				557.80
Midwest Time Recorder Inc.:				
Inv# 175806, Time clock service 10/20				134.00

**Report for Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020
ADMINISTRATIVE & OPERATING DISBURSEMENTS**

	2020 BUDGET	YEAR-TO-DATE 11/30/20	YTD % EXPENDED	FOR APPROVAL
Miscellaneous Expense	\$ 9,210.00	\$ 1,756.02	19.1%	\$ 920.18
11/20, Qildro, Subpoena & Other:				(175.00)
Corporate Mastercard:				
Corner Bakery, Bd meeting supplies				92.00
Tryad Solutions, Inc.:				
Inv#79429, (50) Padfolios				850.00
Inv#79429, Setup fee				75.00
Shipping				78.18
Reserve for Contingencies	20,000.00	-	0.0%	-
TOTAL ADMINISTRATIVE OPERATING EXPENSES BEFORE SPECIAL PROJECTS & INVESTMNTS	7,456,610.00	5,875,839.75	78.8%	563,961.50
SPECIAL PROJECTS				
Information Systems				
Consulting: Website Redesign	12,000.00	-	0.0%	-
Document Mgmt. System: Insite	25,000.00	-	0.0%	-
PBS Maintenance & System Enhancement	308,000.00	270,900.00	88.0%	17,500.00
Novitas Business & Technology:				
Inv#3417, PBS Support & Maintenance, 11/20				17,500.00
Internal Backup Systems	50,000.00	-	0.0%	-
TOTAL ADMINISTRATIVE OPERATING EXPENSES BEFORE INVESTMENT	7,851,610.00	6,146,739.75	78.3%	581,461.50
INVESTMENT EXPENSES				
Investment Management Fees	7,754,810.00	4,657,299.78	60.1%	304,049.08
BMO Asset Management Corp.:				
Service period 07/01/20 - 09/30/20				42,650.74
Segall Bryant & Hamill:				
International - Service period 07/01/20 - 09/30/20				66,416.86
Fixed Income - Service period 07/01/20 - 09/30/20				41,485.28
Walter Scott & Partners:				
Service period 07/01/20 - 09/30/20				153,496.20
Custodial Management	347,500.00	311,071.78	89.5%	75,838.54
Northern Trust Company, Service per 10/01/20 - 12/31/20				
Custody & Transactions - Security Movement				59,375.00
Bank Loans				16,463.54
Investment Advisory Services	290,000.00	217,500.00	75.0%	-
Investment Legal Services	-	-	0.0%	-
TOTAL INVESTMENT EXPENSES	8,392,310.00	5,185,871.56	61.8%	\$ 379,887.62
TOTAL ADMINISTRATIVE OPERATING AND INVESTMENT EXPENSES				\$ 961,349.12

Trustee Thompson moved to approve disbursements as reflected above, to persons or firms in the amounts shown opposite their respective names. Seconded by Trustee McMahon.

Carried: Ayes - Trustee Johnson, Trustee McMahon, and Trustee Soni, Trustee Thompson and Mr. Slack.
Nays -None

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

Resolved, that each of the following named members of the Fund be granted an annuity of the amount stated, and to continue for life, unless otherwise stated in the notes, provided that separation from the service of the City of Chicago shall have become effective as of such date:

EMPLOYEE ANNUITIES

<u>Name</u>	<u>Dept - Title</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		<u>Notes</u>
			<u>Employee</u>	<u>Spouse</u>	
ABRAMIKAS, RUTH E	RETIREMENT BD - HLTH INS REP III	12/01/2020	\$4,472.41	\$3,334.42	
AMMONS, CRAIG S	BE - QUAL ASSURANCE SPECT	10/31/2020	\$3,567.30	\$1,685.55	
BABUSKOW, THOMAS J	TRANS - TRAFFIC SIGNAL REPAIR	11/01/2020	\$6,475.56	\$3,655.36	
BRUMFIELD-LAY, JOYCE E	OEMC - POLICE COMM OPER	11/01/2020	\$1,202.98	N/A	
BRUST, JOHN W	BE - ENG CLASS III	11/28/2020	\$2,553.44	\$1,377.86	R
CARTER, CAROL A	OEMC - CROSSING GUARD	09/01/2020	\$1,249.76	N/A	
CASEY, KEVIN P	POLICE - DETENTION AIDE	11/01/2020	\$5,173.96	\$2,712.95	
CLARK, FRANK	STS & SAN - MTD	11/01/2020	\$5,183.40	\$3,373.94	
COLEMAN, DAVID	CONSUMER SVCS - STAFF ASST	09/01/2020	\$844.71	N/A	R
COLON, ELIZABETH	BE - TEACHER ASST	06/24/2020	\$833.21	N/A	R
DAVIS, STANLEY	TRANS - MTD	11/01/2020	\$1,539.82	\$815.60	
ELROD, MERLE S	BUS AFFAIRS - CLERK III	11/01/2020	\$3,394.53	N/A	
FLOYD, LORETTA	OEMC - CROSSING GUARD	11/01/2020	\$850.00	N/A	
GARNER, DARNELL	BE - TEACHER ASST	08/02/2020	\$874.00	\$437.00	R
GLADNEY, WADDELL	STS & SAN - POOL MTD	11/01/2020	\$2,185.88	\$1,304.68	
GOMEZ, MARIA V	BE - TEACHER ASST	10/17/2020	\$2,754.79	\$1,450.56	
HAN, JANE J	BE - COOK III	10/24/2020	\$850.00	\$800.00	
HAYES, DEBORAH D	WATER - CLERK IV	11/01/2020	\$4,556.93	N/A	
HICKS, SHARON L	CPL - LIBRARIAN IV	10/01/2020	\$486.91	N/A	
HOEFT, LINDA D	AVIATION - OPER ENG GROUP C	11/09/2020	\$1,535.72	\$1,721.21	
JACKSON, SHELDIA	STS & SAN - SANITATION LABORER	11/01/2020	\$2,656.59	N/A	
JOHNSON, DANIEL T	OEMC - TRAFFIC CTRL AIDE	11/01/2020	\$850.00	N/A	
JOHNSON, EDWARD	FAMILY & SUPP - PROG AUDITOR II	10/31/2020	\$6,368.20	N/A	
JOHNSON, LISA M	FINANCE - ACCT II	11/14/2020	\$3,029.00	N/A	
JONES, ALLEAN	HEALTH - CLINICAL THERAPIST	07/01/2020	\$525.56	N/A	R
JORDAN, DENISE M	FAMILY & SUPP - SUPV CHILD SVCS	10/31/2020	\$3,155.49	N/A	
KANTOR, CHARLENE M	POLICE - ADMIN MGR	11/04/2020	\$1,825.00	\$1,340.33	
KEES, ELIZABETH A	OEMC - POLICE COMM OPER II	10/29/2020	\$3,213.80	\$1,606.90	R
KENAN, WILLIAM H	FINANCE - DEPUTY DIR	09/01/2020	\$5,766.97	\$3,800.70	
KILGORE, WILLIAM H	BE - TECH COORDINATOR II	11/05/2020	\$1,563.31	N/A	
KULBIDA, KENNETH A	POLICE - DETENTION AIDE	11/01/2020	\$3,114.08	N/A	
LANE, GREGORY S	WATER - MTD	11/01/2020	\$5,294.58	\$2,875.95	
LOFTUS, ROBERT J	TRANS - FOREMAN STR LT REPAIR	11/01/2020	\$7,454.55	\$3,727.28	
LOVE BROWN, MARTHA J	BD OF ELECTION - PRINCIPAL CLERK	10/31/2020	\$4,370.85	N/A	
MARTIN, KENNETH P	TRANS - PROJECT ADMIN	11/01/2020	\$4,764.17	\$3,094.40	
MCCAIN, BONNIE J	POLICE - SR DATA ENTRY OPER	07/01/2020	\$4,085.49	N/A	
MISOSKA, RUZA	BE - LRA	11/04/2020	\$850.00	\$794.11	

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

Resolved, that each of the following named members of the Fund be granted an annuity of the amount stated, and to continue for life, unless otherwise stated in the notes, provided that separation from the service of the City of Chicago shall have become effective as of such date:

EMPLOYEE ANNUITIES

<u>Name</u>	<u>Dept - Title</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		<u>Notes</u>
			<u>Employee</u>	<u>Spouse</u>	
MORALES, VIRJILIO C	STS & SAN - MTD	10/17/2020	\$3,061.97	\$1,806.75	
MUELLER, KEVIN A	WATER - STEAMFITTER	10/31/2020	\$6,190.47	\$4,227.02	
MULLINS, ALLENE	BE - TEACHER ASST	09/12/2020	\$1,987.15	N/A	
MURPHY, KYLA J	OEMC - TRAFFIC CTRL AIDE	10/01/2020	\$850.00	N/A	
MURPHY, MARYBETH	BE - SCH CLERK	10/01/2020	\$1,219.11	\$1,063.08	R
OKANE, MAUREEN C	BE - PORTER	11/01/2020	\$1,010.33	\$800.00	
ORTEGA, BLANCA E	BE - HOURLY EMPLOYEE	07/03/2020	\$100.00	\$100.00	ST
ORTIZ, EDGARDO	BE - TEACHER ASST	09/01/2020	\$461.21	\$230.60	R
PANASZEK, DARIUSZ	WATER - SUPT CONSTR AND MAINT	11/01/2020	\$8,022.63	\$4,786.09	
PERDUE WOODS, KIMBERLY	POLICE - SUPV CROSSING GUARD	11/13/2020	\$2,279.00	N/A	
PINERO, HERIBERTO	BE - ENG CLASS III	11/02/2020	\$2,721.18	N/A	
PORTER, DIANE	POLICE - HEALTH PHYSICIAN	07/01/2020	\$2,385.27	N/A	R
SALAS, MARIA R	BE - LRA	11/02/2020	\$894.07	\$800.00	
SCHULER, JENNY L	FAMILY & SUPP - PROJECT ADMIN	11/01/2020	\$3,508.59	N/A	
SILVA, GINA M	BE - SCH CLERK	11/04/2020	\$4,490.03	\$2,245.02	
SIMMONS RAMSEY, BRENDA	CITY COUNCIL - LEGISLATIVE AIDE	08/20/2020	\$3,462.93	\$1,731.46	R
TRIPLETT WILLIAMS, VANESSA	FAMILY & SUPP - SR PROGRAMMER	11/01/2020	\$7,569.60	N/A	
TRYLOVICH, MARK D	WATER - PLUMBER	10/22/2020	\$4,856.78	\$2,505.90	
TYSON, DWAYNE	AVIATION - SECURITY OFFICER	11/01/2020	\$5,194.45	\$2,815.56	
WILKOWSKI, LIDIA E	BE - GUID CNSLR AIDE	11/18/2020	\$1,190.61	N/A	
YAKIMEC, MYKHAYLO	OEMC - TRAFFIC CTRL AIDE	10/15/2020	\$912.71	\$800.00	
YOKELY, DARYL A	AVIATION - SECURITY OFFICER	11/10/2020	\$2,538.40	\$1,350.99	
Total Employee Annuities	59 Case(s)		\$174,379.44		

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

Resolved, that each of the following widows, widowers, minor children, and certain other relatives of former members of the Fund be granted annuities of the amounts stated, and to continue until the expiration date indicated.

SPOUSE ANNUITIES

<u>Name</u>	<u>Dept - Title</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
ARNO, VIRGINIA M	BE - ELEC MECH	10/15/2020	\$1,967.44	Death	
BAJIC, PATRICIA A	WATER - WATER METER MACHINIST	09/30/2020	\$2,273.74	Death	
BURNETT, FREDRENA C	PLANNING & DEV - COORD PLANNER II	10/20/2020	\$3,221.52	Death	
DIAZ, KIM A	BE - ENG CLASS III	07/16/2020	\$905.56	Death	
ESCOBEDO, CHRISTINA R	WATER - HOISTING ENG	09/21/2020	\$3,239.84	Death	
GAULT, ALICIA A	BE - CUST WKR	09/09/2020	\$1,662.94	Death	
HOSMAN, GERMAINE J	STS & SAN - FIELD PAYROLL AUDITOR	10/10/2020	\$1,444.77	Death	
JONES, PATRICIA A	WATER - ASST CHIEF OPER ENG	10/15/2020	\$3,567.04	Death	
KHYM, MARY D	WATER - CHIEF PLUMBING INSPEC	10/19/2020	\$4,086.51	Death	
LARKE, KATHLEEN E	POLICE - ELEC MECH	10/08/2020	\$3,015.86	Death	
LEDESMA, CARLOS	BE - CWA	10/28/2020	\$814.34	Death	
LOPEZ, LUIS E	BE - LUNCHRM MGR	10/06/2020	\$847.93	Death	
MILLS, LAVONNE A	STS & SAN - POOL MTD	10/07/2020	\$800.00	Death	
REYES, NORMA I	BE - CUSTODIAN	05/27/2020	\$814.34	Death	
RODGERS, WILMA L	BE - ASST DIR INFO TECH	10/17/2020	\$5,446.10	Death	
SAULSBERRY, CHARLES	BE - LRA	10/29/2020	\$814.34	Death	
SEATON HARRIS, BARBARA	BE - CUST WKR	08/28/2020	\$1,185.62	Death	
WORTEL, JUDITH	STS & SAN - ASST TO THE COMM	10/29/2020	\$3,852.41	Death	
ZAYAS, MARTHA	HEALTH - MOBILE UNIT OPER	10/02/2020	\$800.00	Death	
Total Spouse Annuities	19 Case(s)		\$40,760.30		

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

Resolved, that each of the following widows, widowers, minor children, and certain other relatives of former members of the Fund be granted annuities of the amounts stated, and to continue until the expiration date indicated.

CHILD(REN) ANNUITIES

<u>Name</u>	<u>Employee</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
MILLS, ANIYAH K	MILLS, GIBRON	10/07/2020	\$220.00	10/2031	
Total Child(ren) Annuities		1 Case(s)	\$220.00		

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

Resolved, that each of the following widows, widowers, minor children, and certain other relatives of former members of the Fund be granted annuities of the amounts stated, and to continue until the expiration date indicated.

REVERSIONARY ANNUITIES

<u>Name</u>	<u>Employee</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
NONE					

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

Resolved, that each of the following named members of the Fund, or widows, widowers, or minor children of former members of the Fund be granted an adjusted annuity of the amount stated, and to continue for life, unless otherwise stated.

ADJUSTED ANNUITIES

<u>Name</u>	<u>Reason</u>	<u>Eff Date</u>	<u>Annuity Amount</u>	
			<u>Employee</u>	<u>Spouse/Child</u>
NONE				ORG ADJ

Trustee Thompson moved that the resolutions be adopted and that the applicants be granted employee, widow(er), child, reversionary, or adjusted annuities for the period and at the rates stated opposite their respective names. Seconded Trustee McMahan. Carried: Ayes- Trustee Johnson, Trustee McMahan, Trustee Soni, Trustee Thompson and Mr. Slack. Nays-None.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

The following employees have filed application for Duty Disability Benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following periods of disability.

DUTY DISABILITY

<u>Name</u>	<u>Dept</u>	<u>Eff Date</u>	<u>Fol-Up Date</u>	<u>Term Date</u>	<u>Rate Per Day</u>	<u>*No. of Children</u>
AMMONS, GREGORY W	FINANCE	09/12/20		12/06/20	\$140.87	
ARVETIS, CHRISTOPHER	WATER	09/22/20		09/29/20	\$212.67	4
COKER, SYNETHIA	BE	10/13/19	02/01/21		\$82.88	
FRELLER, MARY K	FINANCE	07/07/20	02/01/21		\$82.04	
JONES, MARCIA L	WATER	01/07/20	01/01/21		\$92.10	
		(Less 1 days)				
LONGORIA, ALFREDO	CPL	09/04/20	04/01/21		\$166.39	
SERRITELLA, JOSEPH A	WATER	07/22/20	05/01/21		\$189.76	2
WOODS, ROMELLA	FINANCE	10/15/20	04/01/21		\$101.66	1
ZELAYA, MANUEL E	AVIATION	06/12/20	04/01/21		\$227.42	
Total DUTY DISABILITY			9 Case(s)		\$1,295.79	

* Based on 40 ILCS 5/8-160, the Employee shall also have a right to receive child's disability benefit of \$10.00 a month on account of each child less than 18 years of age. Rates will be prorated based on days of eligibility.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

The following employees have filed application for Ordinary Disability Benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following periods of disability.

ORDINARY DISABILITY

<u>Name</u>	<u>Dept</u>	<u>Eff Date</u>	<u>Fol-Up Date</u>	<u>Term Date</u>	<u>Rate Per Day</u>
DINEEN-HOLLAND, SHARON L	OEMC	11/13/20	03/01/21		\$99.58
EZELL, KIMBERLY L	TRANS	10/24/20	02/01/21		\$80.94
HARDY, TERESA E	STS & SAN	08/24/20	05/01/21		\$102.10
HAUMAN, MATT J	CPL	09/10/20		11/01/20	\$111.55
HU, JIANYUN	TRANS	10/16/20	03/01/21		\$139.28
JOHNSON, MELISSA S	OEMC	10/17/20		11/01/20	\$21.51
MIZWICKI, CARL F	STS & SAN	09/30/20		11/15/20	\$109.76
MORRIS, MYRA L	TRANS	08/15/20	02/01/21		\$109.27
O'CONNOR, BRENDAN	WATER	10/02/20	04/01/21		\$140.36
OLDS, CELESTE E	STS & SAN	08/31/20	02/01/21		\$109.27
PAQUETTE, JOANN C	OEMC	07/19/20	02/01/21		\$21.51
		(Less 1 days)			
PETERSON, WILLIAM T	WATER	10/23/20		11/02/20	\$140.36
PETRELLA, JAMES A	GEN SERV	08/06/20		11/01/20	\$110.92
PITCHER, HARRY M	AVIATION	07/10/20	04/01/21		\$113.52
SCHNEIDER, GLENN L	WATER	11/06/20	11/01/21		\$140.36
SCHUELER, DARLENE A	CPL	11/12/20	06/01/21		\$134.65
SUTTON, TAHTONISHA	STS & SAN	11/16/19		01/12/20	\$106.71
		(Less 10 days)			
WILHELM, THOMAS J	GEN SERV	08/15/20	04/01/21		\$128.60
Total ORDINARY DISABILITY		18 Case(s)			\$1,920.25

Trustee McMahon moved that the applicants for Ordinary and Duty disability benefits be granted such benefits for the period and at the rate shown opposite their respective names. Seconded Trustee Thompson. Carried: Ayes- Trustee Johnson, Trustee McMahon, Trustee Soni, Trustee Thompson and Mr. Slack. Nays-None.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

The following employees receiving Duty Disability Benefits have applied for extension of such benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following extensions.

DUTY-EXTENSION OF

<u>Name</u>	<u>Dept</u>	<u>Start Date</u>	<u>Period</u>	<u>Ext Req</u>	<u>Rate Per Day</u>	<u>*No. of Children</u>
APPELHANS, SCOTT J	AVIATION	05/19/09	11/01/21	MED	\$121.56	
BARRY JR, JOHN A	TRANS	05/24/16	06/01/21	MED	\$195.53	
BOARDEN, JOANN	FINANCE	02/20/19	05/01/21	MED	\$138.62	
BUTLER, CHRISTOPHE	FLEET	12/10/19	03/01/21	MED	\$210.92	
CALCAGNO, JOHN J	STS & SAN	07/01/13	12/01/21	MED	\$144.67	
DONOVAN, TIMOTHY E	WATER	04/29/20	03/01/21	MED	\$210.92	
DOYLE, WILLIAM F	AVIATION	05/19/20	05/01/21	MED	\$194.47	
ENRIQUEZ, JANETTE	AVIATION	11/01/19	03/01/21	NTE	\$160.06	
HANSEN, CHRISTOPHER L	TRANS	03/03/12	06/01/21	MED	\$196.76	
KEKOS, LABROS T	WATER	06/04/19	06/01/21	MED	\$155.79	
KLEST, SHERRI	WATER	04/29/19	04/01/21	MED	\$155.79	
LAZZARO, JOSEPH E	GEN SERV	12/01/18	11/01/21	MED	\$185.15	
LOPEZ, ROSA E	AVIATION	05/19/19	03/01/21	MED	\$152.15	
MUSILLAMI, PATRICIA S	BE	01/09/16	11/01/21	MED	\$61.88	
NELSON, ANTWON M	WATER	11/17/16	10/01/21	MED	\$152.15	
PETERSON, RONNIE L	WATER	04/04/19	02/01/21	MED	\$155.79	
QUINN, JUDY	TRANS	03/11/20	03/01/21	MED	\$178.01	
ROCKFORD, KATHY E	STS & SAN	07/14/20	04/01/21	MED	\$106.30	
RODRIGUEZ, ALFONSO G	TRANS	09/09/20	03/01/21	MED	\$222.25	1
ROSELLINI, THOMAS M	TRANS	07/16/19	07/01/21	MED	\$211.99	
SANFRATELLO, MATTEO	WATER	06/13/19	06/01/21	MED	\$197.41	1
SHUKSTOR, FRANK C	TRANS	07/16/20	04/01/21	NTE	\$216.39	
WHITE, DELANDA J	GEN SERV	02/19/19	04/01/21	MED	\$76.93	
YAMICH JR, ERNEST R	GEN SERV	12/23/17	02/01/21	MED	\$154.42	
Total DUTY-EXTENSION OF		24 Case(s)			\$3,955.91	

* Based on 40 ILCS 5/8-160, the Employee shall also have a right to receive child's disability benefit of \$10.00 a month on account of each child less than 18 years of age. Rates will be prorated based on days of eligibility.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

The following employees receiving Ordinary Disability Benefits have applied for extension of such benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following extensions.

ORDINARY-EXTENSION OF

<u>Name</u>	<u>Dept</u>	<u>Start Date</u>	<u>Period</u>	<u>Ext Req</u>	<u>Rate Per Day</u>
AYALA, ARTHUR	ANIMAL CONTROL	02/24/18	11/01/21	MED	\$96.77
CALDERON, SANDRA L	BE	10/28/18	11/01/21	MED	\$64.13
CONLEY, ROBERT E	STS & SAN	07/07/20	03/01/21	MED	\$106.71
DELGADO, QUENTIN	STS & SAN	10/05/19	05/01/21	MED	\$103.86
DURHAM, PATRICK L	WATER	02/20/17	06/05/21	CX	\$115.97
HINES, JUANESSA L	POLICE	07/16/19	06/01/21	MED	\$84.20
JAMES, LAVANGALIS	STS & SAN	01/05/20	06/01/21	MED	\$106.71
MC CORMICK, RAYMOND M	GEN SERV	12/18/17	09/01/21	MED	\$131.35
MCNULTY, LINDA M	BE	12/28/19	05/01/21	MED	\$31.41
MUNOZ, JOSE L	GEN SERV	08/15/20	12/13/20	RW	\$148.68
NEWMAN, JASON	OEMC	11/19/19	11/01/21	MED	\$97.63
NICCOLI, JACQUELINE	OEMC	04/11/18	06/01/21	MED	\$127.82
ODIBO, GRACE E	WATER	07/02/16	05/31/21	CX	\$112.39
PAIZ, WILMA L	OEMC	06/05/19	06/01/21	MED	\$111.17
PURNELL, DEVORAK R	AVIATION	09/29/20	02/01/21	MED	\$109.27
RICHARDSON, KENNETH L	WATER	09/27/18	01/12/21	CX	\$103.86
RODRIGUEZ, LINDA J	WATER	06/01/20	06/01/21	MED	\$106.71
RUFF, SHARON M	STS & SAN	06/17/19	03/01/21	MED	\$107.59
SANTOS, ANGEL L	AVIATION	03/15/20	03/01/21	MED	\$106.71
SMITH, DEBORAH M	FIRE	08/10/18	11/01/21	MED	\$148.68
WALTON, ROBERT D	FINANCE	04/22/19	04/01/21	MED	\$63.70
WILSON, GLADYS J	OEMC	10/11/19	10/01/21	MED	\$20.24
YOUSIF, ALICE A	BE	04/20/19	06/01/21	MED	\$30.70
Total ORDINARY-EXTENSION OF		23 Case(s)			\$2,236.26

Trustee Thompson moved that the applicants for extension of Ordinary and Duty disability benefits shown hereinbefore be granted such extension for the period and at the rate shown opposite their respective names. Seconded Trustee McMahon. Carried: Ayes- Trustee Johnson, Trustee McMahon, Trustee Soni, Trustee Thompson and Mr. Slack.. Nays-None.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

ADJUSTED DUTY DISABILITY

<u>Name</u>	<u>Reason</u>	<u>Start Date</u>	<u>To Date</u>	<u>Rate</u> <u>Per Day</u>
NONE				ORG ADJ

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

ADJUSTED ORDINARY DISABILITY

<u>Name</u>	<u>Reason</u>	<u>Start Date</u>	<u>To Date</u>	<u>Rate</u> <u>Per Day</u>	
JOHNSON, LISA M	Retro Pay Inc	11/30/18	07/29/19	\$115.78	ORG
		11/30/18	07/29/19	\$118.10	ADJ
Total ADJUSTED ORDINARY DISABILITY		1 Case(s)			

Trustee Thompson moved that the adjusted Ordinary and Duty disability benefits shown hereinbefore be approved for payment for the period and at the rate shown opposite their respective names. Seconded Trustee McMahon. Carried: Ayes- Trustee Johnson, Trustee McMahon, Trustee Soni, Trustee Thompson and Mr. Slack. Nays-None.

A	Less than 60 years of age	F	Female: No Post 9/74 Spouse Contributions	REL	Released to Return to Work
B	Reversionary	MED	Updated Medical Records	RW	Returned to Work
C	Calculated upon death of Employee	MMI	Maximum Medical Update	S	Less than 10 years of Service
CX	Credit Expires	N	See Notes in File	SPE	Specialist Doctor Visit
D	Death	NTE	Note for Mercy Works Update	T	Term Annuity
DU	Duty Disability	OR	Ordinary Disability	W	Withdraw/Waiting to apply
DIS	Discharged	R	Reciprocal Annuity	WC	Workmens' Compensation
EID	Errors in Deduction	RES	Resigned	X	Married @ Res, Not Married @ Eff Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

APPLICATION FOR MEMBERSHIP

The following named employees, officers, or officials, required to file written application for membership in the Fund, have filed such application, and the records indicate they qualify for membership by reason of having the necessary service or other requirements.

<u>Name</u>	<u>Title</u>	<u>Department</u>
NONE		

CHANGE OF BIRTHS

The following named employees have submitted documentation showing a date of birth different from the Fund's records and have requested that the Fund correct its records in accordance with the supporting documentation provided.

<u>Name</u>	<u>Date of Birth</u>	<u>Supporting Document</u>
NONE	From To	

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

City Treasurer's Statement of Account as of 11/30/2020

Investments at Market:

City Treasurer's Office, 11/30/2020	\$519,048.09	
Northern Trust, 11/30/2020 - Unaudited	\$3,583,313,599.00	
	<hr/>	
Total Investments		\$3,583,832,647.09

Petty Cash Fund:

\$400.00

Total Cash and Investments

\$3,583,833,047.09

Trustee Thompson moved that the Treasurer's Report be received and placed on file. Seconded Trustee McMahon. Carried: Ayes- Trustee Johnson, Trustee McMahon, Trustee Soni, Trustee Thompson and Mr. Slack. Nays-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

PUBLIC COMMENT

President Johnson convened this Board of Trustee meeting for December 17, 2020.

Call to order: 9:04 a.m.

Roll Call

Trustee Johnson	Present
Trustee McMahon	Present
Trustee Soni	Present
Trustee Thompson	Present

Mr. Craig Slack noted as the Treasurer's designated proxy representative that he was present and would be participating in the meeting on behalf of the Treasurer until she joined the call. The Treasurer later joined the meeting.

A quorum was present.

President Johnson noted that Public Act 101-0640, allowed the meeting to be conducted by video/audio conference. Consistent with the Act, the President noted that a roll call vote would be required on each matter acted upon. The President read into the record the MEABF's standard announcements for meetings during the COVID-19 pandemic.

Consistent with Public Act 91-0715 and reasonable constraints determined by the Board of Trustees, at each regular meeting of the Board or its committees that is open to the public, members of the public were allowed to address the Board on relevant matters within its jurisdiction.

President Johnson asked if there were any requests for public comment.

There were no requests from the public to address the Board.

LEGISLATIVE UPDATE

A memorandum provided by Ms. Bello, the Fund's Legislative Liaison, was distributed to the Board. Mr. White spoke on the topics highlighted. Mr. White noted that Ms. Bello briefed the Board on the recent Special Committee on Pension Investment Matters for Diversity. Mr. White stated that he, Mr. Yoon, Fund's Investment Officer and President Johnson participated in recent Senate Hearings, and that Mr. Yoon would brief the Board in Mr. Yoon's monthly report. Ms. Bello stated that Staff did an excellent job at the Senate Hearings.

UPDATE ON FUND'S NET POSITION

Mr. Yoon provided the Board with a summary of the Net Position of the Fund as of November 30, 2020. Mr. Yoon also provided the Board with the Net Position of the Fund as of October 31, 2020, for comparison. Mr. Yoon stated that there were no material changes to the Fund's Net position or Funding Ratio since last month.

INVESTMENTS

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

Consideration and possible action regarding

International Small Cap Finalist*

The Board heard presentation from the following entities relating to the investment search:

William Blair & Company

Mr. James Dominguez, Client Relationship Manager

Mr. Simon Fennell, Partner, Portfolio Manager

Kayne Anderson Rudnick Investment Management

Ms. Daniela Bailly, Managing Director Consultant Relations

Mr. Douglas Foreman, CFA, Chief Investment Officer

Mr. Jordan Greenhouse, Managing Director, Senior Client Portfolio Manager

Mr. Hyung Kim, Portfolio Manager and Senior Research Analyst

Mr. Craig Thrasher, Portfolio Manager and Senior Research Analyst

Strategic Global Advisors

Mr. John Dewey, Director of Institutional Investments

Ms. Cynthia Tusan, CFA, Chief Executive Officer

Mr. Mark Wimer, CFA, Senior Portfolio Manager

Following Strategic Global Advisors Presentation Trustee Conyears-Ervin asked several questions concerning Strategic Global Advisor's diversity chart. Trustee Conyers-Ervin noted that there was not one African American or Latino employee employed by Strategic Global Advisors. Mr. Dewey noted that there is one Latino employee. Trustee Conyears-Ervin asked if there was a plan to increase diversity with Strategic Global Advisors. Mr. Dewey stated that are making efforts towards more diversity within their firm. Trustee Conyers-Ervin expressed her gratitude.

Acadian Asset Management

Mr. Harry Gadids, Ph.D., Senior Vice President, Lead Portfolio Manager

Mr. Thomas Obaseki, Vice President, Business Development

Corey Son, Vice President, Relationship Manager

Market Environment

Mr. Wesner provided a report on the current state of the market. Discussion ensued amongst the Board.

Monthly Performance Report

Mr. Wesner reviewed the highlights from the Fund's November 2020 investment performance.

MEABF Staff Investment Report

Mr. Yoon presented the Fund's investment report.

Watchlist

Mr. Yoon noted no changes to the watchlist.

Liquidity

Mr. Yoon reviewed the current liquidity needs of the Fund. Based on the recommendation of the Fund staff and the Investment Consultant, Trustee Thompson made a motion to approve the liquidation of investments in the Fund's portfolio in the amount up to \$65 million, \$25 million from Rhumblin Mid Cap

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

Growth strategy, \$20 million from Mackay Shields High Yield and \$20 million from Segal Bryant Hamill to assist in the payment of benefits at such time and in such manner as determined by the Investment Consultant and staff. Seconded by Trustee McMahon.

A roll call vote was held.

Carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni, and Trustee Thompson. Nays-None.

Update Senate Hearings

Mr. Yoon mentioned reported he, Mr. White and President Johnson as well as Les Bonds, Attucks Asset Management, participated in the Senate Hearings. Mr. Yoon advised the Board that the staff did well and that all questions were answered. Mr. Yoon stated that there was one follow up question regarding the diversity of Rock Creek and that has been addressed with the Senate Committee.

ADMINISTRATIVE POLICIES

Mr. White presented the proposed Purchasing Policy to the Board for their review. Mr. White stated that he will be reaching out to each of the trustees to review the policy and answer any questions or suggestions they may have, before presenting to the Board for approval.

DOCUSIGN

After a brief question and answer session with Staff, Trustee Thompson made a motion to approve the Executive Director's ability to enter a contract with DocuSign subject to legal review and successful contract negotiations. Seconded by Trustee Soni.

A roll call vote was held.

Carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni, and Trustee Thompson. Nays-None.

UPDATE ON PENSION MATTERS

Ms. Ruffolo notified the Board that a draft of the Winter 2020 Pension Matters has been provided in the Board Materials for their review.

Trustee Conyears-Ervin congratulated both Trustee Thompson on her victory with the 2020 Trustee Election as well as Trustee Johnson as he moves to the role of President of the MEABF Board. Trustee Conyears-Ervin also complimented Trustee Thompson on her work as President.

PROPOSED 2021 OPERATING BUDGET*

This topic was discussed in Closed Session.

On a motion made by Trustee Thompson, seconded by Trustee McMahon, the Board moved into Closed session at 11:10 a.m. in accordance with ILCS 120/2(c)(1) and (7) to discuss personnel matters and investment contracts.

Roll Call

Trustee Conyears-ErvinAye

Trustee JohnsonAye

Trustee McMahonAye

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

Trustee SoniAye
Trustee ThompsonAye

Motion Carried. The Board returned to open session with no formal action having been taken in closed session.

In open session, the following motions were made:

Trustee McMahon made a motion to enter into a contract with Kayne Anderson Rudnick Investment Management and Acadian Asset Management subject to successful contract negotiation with reference to the International Small Cap Search. Seconded by Trustee Soni.

A roll call vote was held.

Carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni, and Trustee Thompson. Nays-None.

Trustee Thompson made a motion to approve the Budget as presented by the Executive Director reflecting a 1.6 percent cost of living increase for all employees of the fund, other than those employees getting raises due to increased job responsibilities. Seconded by Trustee Soni.

A roll call vote was held.

Before Trustee Conyears- Ervin voted she stated that she wanted to start by recognizing all the great work being done by our MEABF staff, including a seamless transition to remote work ensuring our members have resources that they need during this difficult time, reducing our fees and assisting in the transition of our new Executive Director that we have had this year. She also recognized the membership of this fund, our essential workers who are serving on the frontline during this global pandemic. Trustee Conyears-Ervin stated that as City Treasurer, she does see firsthand how challenging the financial climate is for the City. She stated she felt that it is imperative that we are diligent and review all our operational costs, including salaries. Trustee Conyears-Ervin stated that she realizes that cost of living adjustments is a traditional terminology that have used throughout the years, but this is a very difficult year to really talk about a cost of living increase. Trustee Conyears -Ervin stated that she believes that at a time such as this when we have the dynamic board that we have and given that she appreciates all the Board's discussions and it is her belief that we should be looking at the Consumer Price Index, which is about 1.2 percent right now, as the proper metric for salary increases. Trustee Conyears-Ervin continued that by agreement amongst of the board members, she does believe that 1.6 percent cost of living adjustment for all MEABF employees, besides the ones specified, is certainly warranted and she is in agreement with that increase.

Carried: Ayes- Trustee Conyears-Ervin, Trustee Johnson, Trustee McMahon, Trustee Soni, and Trustee Thompson. Nays-None.

EXECUTIVE DIRECTOR REPORT

Mr. White updated the Board on FOIA requests.

Mr. White notified the Board of the Fund's holiday schedule, with Office closures on December 24, December 25, December 31, 2020 as well as January 1, 2021.

OLD BUSINESS / NEW BUSINESS

No Old Business or New Business was discussed.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2020-12 held on Thursday, December 17, 2020

LEGAL UPDATE*

Ms. Burns stated that the legal case update has been provided in the meeting materials.

ADJOURNMENT

There being no further business to come before the Board, Trustee Thompson made a motion to adjourn the meeting at 12:18 p.m. Seconded Mr. Slack. Carried: Ayes- Trustee Johnson, Trustee McMahon, Trustee Soni, Trustee Thompson and Mr. Slack. Nays- None.