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BEFORE
MUNICIPAL EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF)
MEETING NO. 2021-03-01)

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, March 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
Robert P. Degnan, Recording Secretary
Verma R. Thompson, Trustee
Craig Slack, Deputy City Treasurer

ATTORNEY FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.
BY: MS. SARAH A. BOECKMAN

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
Kristen DeWald, MEABF Employee
Terrence P. Sullivan, M.D.
Bukola Bello, Vision M.A.I. Consulting
Martha Merrill, AFSCME Council 31
Jamie Wesner, Marquette Associates
Brian Wrubel, Marquette Associates
William Canning, City of Chicago

1 PRESIDENT JOHNSON: Donna, please call
2 the roll.

3 MS. HANSEN: Trustee Johnson.

4 PRESIDENT JOHNSON: Yes, ma'am.

5 MS. HANSEN: Trustee Degnan.

6 TRUSTEE DEGNAN: Here.

7 MS. HANSEN: Trustee Soni.

8 TRUSTEE SONI: Here.

9 MS. HANSEN: Trustee Thompson.

10 TRUSTEE THOMPSON: Here.

11 MS. HANSEN: Mr. Slack.

12 MR. SLACK: Here.

13 PRESIDENT JOHNSON: Public Act 101-0640
14 allows this meeting to be conducted by video and
15 audio conference. The Act requires a roll call
16 vote be taken on each matter acted upon. I ask
17 that the Trustees please be prepared to unmute
18 their microphones and clearly respond on each
19 matter that we consider for approval.

20 Further, consistent with Public Act
21 101-0640, I note for the record that the Trustees
22 are proceeding by video and audio conference
23 because we continue to believe that due to the
24 pandemic it is prudent to not all be physically

1 present in the same space. We have posted notice
2 of this meeting in accordance with the Open
3 Meetings Act and the meeting is being recorded. A
4 transcript of the proceeding will be prepared and
5 ultimately, after approval, will be made available
6 on the Fund's website.

7 Under Public Comments, consistent with
8 Public Act 91-0715 and reasonable constraints
9 determined by the Board of Trustees, at each
10 Regular Meeting of the Board or its Committees that
11 is open to the public, members of the public may
12 request a brief time to address the Board on
13 relevant matters within its jurisdiction.

14 Ms. Hansen, do we have any requests?

15 MS. HANSEN: There are no requests to
16 address the Board, sir.

17 PRESIDENT JOHNSON: Very good. Hearing
18 none, we will move on. So first up we have Item C,
19 Approval of Minutes and Transcripts from the
20 previous meeting, totaling one, February 18, 2021.
21 And I assume they are all in order

22 MS. RUFFOLO: All in order.

23 PRESIDENT JOHNSON: Do I have a motion?

24 TRUSTEE DEGNAN: Moved.

1 PRESIDENT JOHNSON: Motion by Mr. Degnan.
2 Is there a second?
3 TRUSTEE THOMPSON: Second.
4 PRESIDENT JOHNSON: Second by Trustee
5 Thompson. Roll call vote.
6 MS. HANSEN: Trustee Johnson.
7 PRESIDENT JOHNSON: Yes, ma'am.
8 MS. HANSEN: Trustee Degnan.
9 TRUSTEE DEGNAN: 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: Next up Item D,
18 Executive Session Review. Consideration and
19 request that the Board approve Fiduciary Counsel's
20 recommendation regarding the semi-annual review of
21 executive session minutes in accordance with
22 Section 2.06 of the Open Meetings Act.
23 MS. RUFFOLO: All in order.
24 PRESIDENT JOHNSON: Do I have a motion?

1 TRUSTEE THOMPSON: Motion.

2 PRESIDENT JOHNSON: Is there a second.

3 TRUSTEE DEGNAN: Second.

4 PRESIDENT JOHNSON: Seconded by Trustee
5 Degnan. Ms. Hansen, please call the roll.

6 MS. HANSEN: Trustee Johnson.

7 PRESIDENT JOHNSON: Yes, ma'am.

8 MS. HANSEN: Trustee Degnan.

9 TRUSTEE DEGNAN: 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: Next up is the
18 Approval of Administrative Agenda Items. We'll
19 start with All Refunds, pages 3 through 8.

20 MS. RUFFOLO: All in order.

21 PRESIDENT JOHNSON: Any questions? If
22 not, I will ask for a motion.

23 TRUSTEE THOMPSON: Motion.

24 PRESIDENT JOHNSON: Motion by Thompson.

1 Is there a second?

2 TRUSTEE DEGNAN: Second.

3 PRESIDENT JOHNSON: Ms. Hansen, please
4 call the roll.

5 MS. HANSEN: Trustee Johnson.

6 PRESIDENT JOHNSON: Yes, ma'am.

7 MS. HANSEN: Trustee Degnan.

8 TRUSTEE DEGNAN: 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 is

17 Administrative and Investment Fees, pages 9 through

18 12. Any questions?

19 MS. SHELBY: All in order.

20 PRESIDENT JOHNSON: Any questions? If
21 not, I ask for a motion.

22 TRUSTEE THOMPSON: Motion.

23 PRESIDENT JOHNSON: Motion by Thompson.

24 TRUSTEE DEGNAN: Second.

1 PRESIDENT JOHNSON: Donna, please call
2 the roll.

3 MS. HANSEN: Trustee Johnson.

4 PRESIDENT JOHNSON: Yes, ma'am.

5 MS. HANSEN: Trustee Degnan.

6 TRUSTEE DEGNAN: Yes.

7 MS. HANSEN: Trustee Soni.

8 TRUSTEE SONI: Yes.

9 MS. HANSEN: Trustee Thompson.

10 TRUSTEE THOMPSON: Yes.

11 MS. HANSEN: Mr. Slack.

12 MR. SLACK: Yes.

13 MS. HANSEN: Motion carries.

14 PRESIDENT JOHNSON: Annuities for
15 Employees, Widows, Widowers, Minor Children,
16 Reversionary and Adjusted Annuities, pages 13
17 through 18.

18 MS. CARROLL: All in order.

19 PRESIDENT JOHNSON: How many did we have
20 this month?

21 MS. CARROLL: We had 62 employees, 29
22 widows, one child and two adjusted.

23 PRESIDENT JOHNSON: Very good. Any other
24 questions? If not, I ask for a motion.

1 MEMBER SONI: Motion.

2 CHAIRMAN FORTUNA: Motion by Trustee
3 Soni.

4 TRUSTEE THOMPSON: Second.

5 PRESIDENT JOHNSON: Ms. Hansen.

6 MS. HANSEN: Trustee Johnson.

7 PRESIDENT JOHNSON: Yes, ma'am.

8 MS. HANSEN: Trustee Degnan.

9 TRUSTEE DEGNAN: 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: Next up, Ordinary and
18 Duty Disability Benefits, pages 19 through 20.

19 DOCTOR SULLIVAN: All in order.

20 PRESIDENT JOHNSON: Very good, doctor.

21 Any questions? If not, I ask for a motion.

22 TRUSTEE THOMPSON: Motion.

23 PRESIDENT JOHNSON: Motion by Thompson.

24 Is there a second?

1 TRUSTEE DEGNAN: Second.

2 PRESIDENT JOHNSON: Ms. Hansen.

3 MS. HANSEN: Trustee Johnson.

4 PRESIDENT JOHNSON: Yes, ma'am.

5 MS. HANSEN: Trustee Degnan.

6 TRUSTEE DEGNAN: Yes.

7 MS. HANSEN: Trustee Soni.

8 TRUSTEE SONI: Yes.

9 MS. HANSEN: Trustee Thompson.

10 TRUSTEE THOMPSON: Yes.

11 MS. HANSEN: Mr. Slack.

12 MR. SLACK: Yes.

13 MS. HANSEN: Motion carries.

14 PRESIDENT JOHNSON: Next up Ordinary and
15 Duty Disability Extensions, pages 21 through 22.

16 DOCTOR SULLIVAN: All in order.

17 PRESIDENT JOHNSON: All in order. Any
18 questions? If not, I will ask for a motion.

19 TRUSTEE THOMPSON: Motion.

20 PRESIDENT JOHNSON: Motion by Thompson.

21 TRUSTEE DEGNAN: Second.

22 PRESIDENT JOHNSON: Ms. Hansen.

23 MS. HANSEN: Trustee Johnson.

24 PRESIDENT JOHNSON: Yes, ma'am.

1 MS. HANSEN: Trustee Degnan.

2 TRUSTEE DEGNAN: Yes.

3 MS. HANSEN: Trustee Soni.

4 TRUSTEE SONI: Yes.

5 MS. HANSEN: Trustee Thompson.

6 TRUSTEE THOMPSON: Yes.

7 MS. HANSEN: Mr. Slack.

8 MR. SLACK: Yes.

9 MS. HANSEN: Motion carries.

10 PRESIDENT JOHNSON: And the last one, the
11 Ordinary and Duty Disability total of one. Any
12 questions? If not, I ask for a motion.

13 TRUSTEE THOMPSON: Motion.

14 PRESIDENT JOHNSON: Motion by Thompson.

15 Is there a second?

16 TRUSTEE DEGNAN: Second.

17 PRESIDENT JOHNSON: Seconded by Degnan.

18 Ms. Hansen.

19 MS. HANSEN: Trustee Johnson.

20 PRESIDENT JOHNSON: Yes, ma'am.

21 MS. HANSEN: Trustee Degnan.

22 TRUSTEE DEGNAN: Yes.

23 MS. HANSEN: Trustee Soni.

24 TRUSTEE SONI: Yes.

1 MS. HANSEN: Trustee Thompson.

2 TRUSTEE THOMPSON: Yes.

3 MS. HANSEN: Mr. Slack.

4 MR. SLACK: Yes.

5 MS. HANSEN: Motion carries.

6 PRESIDENT JOHNSON: We got through the
7 administrative agenda. Next up is the legislative
8 update from Ms. Bukola Bello.

9 MS. BELLO: Thank you, Chairman Johnson.
10 Good morning, everyone. Great to see you all.

11 I am going to provide a brief update on
12 what is happening with our legislative agenda
13 items. There's been quite a bit of movement in the
14 General Assembly and I am happy to report that
15 we're making some progress.

16 I am going to go down the list. If at
17 any point you have any questions, please let me
18 know.

19 Number one, we have Senate Bill 460,
20 which was our Emerging Investment Manager Services
21 language. I had multiple conversations with the
22 Chairman of Senate Pensions. He is supportive of
23 the bill. More than likely he will jump on as a
24 chief cosponsor. He just has questions around

1 implementation and wanting to make sure that this
2 is not creating an unfair advantage in terms of
3 being able to hire managers and potentially move
4 those managers forward into a larger asset class.

5 So what may end up happening is he may
6 propose language for a potential amendment that we
7 will review. He still is wanting to get some
8 answers to a few questions but he's supportive.

9 The chief sponsor of the legislation,
10 Napoleon Harris, who is the Senate Majority Caucus
11 Whip, wants to move the bill.

12 So many of you might be aware that there
13 is a committee deadline for March 26th, which is
14 next Friday.

15 I have been informed that that deadline
16 has been extended until the Friday that they come
17 back from spring break, which I think is April
18 16th.

19 So that bill is still alive. It's just
20 taking a little bit of education, if you will, to
21 the Pension Chairman around what it is that we're
22 trying to accomplish and easing his concerns.

23 Are there any questions on that bill?

24 PRESIDENT JOHNSON: I don't think so.

1 Anybody?

2 MS. BELLO: Next up is our Employer
3 Contribution legislation. House Bill 1773 is up
4 for committee this Friday. We are slated to call
5 that bill.

6 We understand and we have spoken to
7 representatives of the City that they are opposed.

8 What we plan on doing, and everyone
9 within the committee, the House Personnel and
10 Pensions Committee, is aware that we are going to
11 call the bill for a vote. We are going to pass the
12 bill out of committee and that bill will be held on
13 second reading pending any further discussions and
14 negotiations with the City.

15 From there the plan is to not move that
16 bill for a final vote, but this is primarily to
17 educate members of the House Personnel and Pension
18 Committee regarding our fiscal concerns.

19 Senate Bill 212, which is the companion
20 bill to House Bill 1773, had a subject matter
21 hearing last week in the Senate Pensions Committee.

22 I will tell you, I will give you my
23 unbiased opinion, that that was probably one of the
24 best subject matter hearings that I have been a

1 part of. Members of the committee, both on the
2 Republican and Democratic side, were extremely
3 engaged. They asked thought provoking questions.
4 There was a lot of dialogue.

5 In fact, the hearing went for about I'd
6 say a little over an hour, which is I would say
7 astronomical, considering Pensions usually moves
8 very, very quick and subject matter hearings around
9 this topic tend to be a bit of a drag with lots of
10 dead space.

11 So there was no vote taken in the subject
12 matter hearing, that was purely just to get
13 testimony. Dennis, Director White, did an amazing
14 job. Chairman Johnson did an amazing job answering
15 questions. We also had the actuary attend. We had
16 Stacey on deck and Steve as well just to answer any
17 questions the committee might have had.

18 I am still going to follow-up with the
19 chief sponsor and I actually have a meeting later
20 this afternoon to talk to a member of the Senate
21 Pensions Committee because she wants more
22 information just about who are the participants of
23 the MEABF and how she can possibly help them.

24 Are there any questions on those two

1 items?

2 PRESIDENT JOHNSON: No, I don't think so.
3 Anybody else?

4 MS. BELLO: In regards to our Trustee
5 Indemnification language, Senate Bill 296, that
6 bill is still in assignments. There has just been
7 an influx of bills that leadership is working
8 through. I don't anticipate there being any
9 problems with that legislation once it gets
10 assigned to Senate Pensions so I will keep you
11 posted. Any questions there?

12 PRESIDENT JOHNSON: I don't believe so.

13 MS. BELLO: Excellent. And then, lastly,
14 with our COVID-19 bill, House Bill 1744 has been
15 assigned for House Pensions Committee this Friday.
16 Leader Guzzardi will be calling that bill. He is
17 the House Progressive Caucus Whip. He is prepared
18 to call it on deck for that particular bill.

19 We will have Director White on-hand to
20 answer questions and answer testimony as well as
21 Kim Carroll, who is our Benefits Manager.

22 I talked to staff about this legislation
23 last night. I have been in communication with the
24 City. The City has slipped neutral to 1744. They

1 will not be opposed so that should help members of
2 the committee in terms of their final vote.

3 The companion bill to that is Senate Bill
4 2488, that is still in assignments. Again, it's
5 just a lot of bills that leadership is working
6 through. I don't anticipate that there will be any
7 concerns when it is assigned over to the Senate
8 Pensions Committee and will be called for a vote in
9 committee.

10 PRESIDENT JOHNSON: Ms. Bello, I just
11 wanted to let the other trustees know I did get a
12 call from an AFSCME rep about the Covid bill. They
13 wanted to congratulate us on being very progressive
14 with filing that bill for the membership of our
15 Fund. I wanted everybody to know that.

16 MS. BELLO: Great. I believe they should
17 be proponents of the legislation so it will help
18 that we have a statement from them supporting that.

19 That is my very brief update on what is
20 happening in Springfield. If there are no further
21 questions, I bid you a farewell.

22 PRESIDENT JOHNSON: All right. Thank
23 you.

24 Next up is our Investments. First up is

1 the update on the Fund's net position, Mr. Yoon.

2 MR. YOON: No significant changes from
3 last month as we highlight each month. A little
4 bit slightly up due to the contributions that came
5 in early in February and all through February and
6 March so that significantly helped in rebounding in
7 the market. No real changes but we are remaining
8 flat from the year. Any questions?

9 PRESIDENT JOHNSON: I don't think so.

10 Next up we have Investments. Mr. Wesner,
11 from Marquette, with the market environment.

12 MR. WESNER: Thank you, Mr. President.

13 And we will have a relatively light
14 agenda today. We wanted to highlight you on the
15 market movements through the end of February, also
16 a few highlights with what happened thus far in
17 March.

18 We had a lot of volatility over the last
19 couple of weeks particularly in the bond market.
20 We will talk a little bit about that and how that
21 can affect other parts of the capital markets going
22 forward over the next few months.

23 Brian is going to walk through a review
24 of your portfolio through the end of February and

1 highlight some of the individual manager
2 performance.

3 But, again, on the screen here is the
4 February Flash Report. What you can see is a
5 continuation of a lot of positive trends in the
6 equities markets. We have seen the equity markets
7 continue to trend higher.

8 The biggest risk that is out there right
9 now is the volatility in the bond market. The
10 potential for that to affect equities. We are
11 actually seeing some of that occur even today. We
12 are having an exceptionally high movement in the
13 10-year treasury rate to interest rates going up
14 and that is causing a lot of volatility.

15 When you think about what is going on
16 with the broad economy, things are obviously
17 getting better with the vaccine rollout. We are
18 getting more shots in arms, that certainly has been
19 a positive to the economy as different parts of the
20 country open up.

21 We also have had the passage of the
22 \$1.9 trillion additional Covid relief bill that was
23 signed by the President so that has also put a lot
24 more money in stimulus into the economy.

1 Now we are actually facing the potential
2 problem, if you want to call it that, of the
3 economy getting too strong, running too high.
4 Potential for inflation starting to creep into the
5 market. Inflation is kind of the number one enemy
6 of the bond market. So bonds do not like inflation
7 because the money that gets paid back from the bond
8 investment will be worth less in the future if we
9 have high inflation.

10 When inflation goes up, interest rates
11 typically go up. If you look at the chart on the
12 top center of this page, you will see that
13 movement. There is three lines on the chart. The
14 light gray line is where interest rates were a year
15 ago, that line is relatively flat. Whether you
16 were investing in short-term treasury bills, you
17 were getting about 1, 1 and a half percent. If you
18 were investing in a 30-year treasury bond, you were
19 getting about 1, 1 and a half percent, so a flat
20 line.

21 A month ago we were at the blue line.
22 Short term was at basically zero. We all know
23 that. Zero in our checking and savings accounts
24 and money market accounts.

1 And long-term bonds, over to the right
2 side of the table, up about 1 and a half percent.

3 What we saw during February was a shift
4 upwards. Almost that whole line shifted up, that
5 black line. Interest rates across the board went
6 up and that caused bond prices to go down.

7 We have actually seen, just in the last
8 three weeks or two and a half weeks of March, we
9 have seen the rates go up even higher. Today the
10 10-year treasury went up 11 basis points. So while
11 .11 percent might not seem like a large number,
12 especially if you think about talking about
13 equities, when we're talking about interest rate
14 moves, that is an exceptionally large movement.

15 We have had many days with large
16 movements like this. We get those large movements
17 where we get returns that you see in the upper
18 right-hand side of the page in that table. You get
19 negative bond returns.

20 So you can see through the end of
21 February, that year-to-date figure, Bar Cap
22 Aggregates Index was a negative 2.2 percent. Even
23 before the bond market was down an additional 1.2
24 percent for the month of March.

1 Right now if you factor in today we're
2 down about 3 and a half to 4 percent in core bonds.
3 Again, when you think about equities, 3 and a half
4 to 4 percent isn't particularly large, but in the
5 bond world that is a very substantial movement.
6 The question will be if inflation starts to get a
7 little higher than expected will the bond market
8 have even more pain going forward, just something
9 important to watch.

10 Your portfolio, as Brian will highlight,
11 has some shorter terms bonds in it. We don't have
12 as much interest rate risk. While that caused some
13 underperformance last year, that is helping us to
14 outperform in the beginning of this year. Again,
15 we're trying to be mindful of not having too much
16 interest rate risk in your portfolio.

17 Staying up in the upper right-hand corner
18 with fixed income, high yield bonds. You have high
19 yield bonds and bank loans. Those were positive
20 for the first two months of the year. You can see
21 versus other bonds that were negative. High yield
22 bonds up a little less than a percent. Bank loans
23 up almost 2 percent because you don't have the
24 interest rate risk with those bank loans.

1 Again, diversified fixed income holdings
2 is designed to help protect you in times of
3 volatility like this.

4 Equity markets in the upper left-hand
5 corner of the page. We are finally starting to see
6 a little bit of a rotation, a continued rotation to
7 valued stocks and to small cap stocks. Through
8 February, the S&P was up a little less than 2
9 percent. The NASDAQ was up a little more than 2
10 percent.

11 If you go look at the colored boxes in
12 the middle of the page, we talked about these a lot
13 over the last few quarters and the differences
14 between different parts of the market. If you look
15 at the blue boxes, you will see that the upper
16 right-hand blue box, which is large cap growth, is
17 actually negative for the first two months of the
18 year. Small cap value, thinking of your managers
19 like Nuveen, Kayne Anderson, even Ariel, up 15
20 percent for that part of the market, the lower
21 left-hand square.

22 Just during the beginning of March, so
23 from the first half of March, small cap value is up
24 another 10 percent. Small cap value now up 27

1 percent year-to-date and large cap growth is up a
2 little bit for the month about 2 percent. It's up
3 1.2 percent year-to-date.

4 Again, another year where we have a 25
5 percentage point differential already between the
6 best performing and the worst performing part of
7 the U.S. market.

8 So it is a shift in leadership but it has
9 been pretty substantial. So, again, with your
10 dedicated allocation to the small cap value space,
11 that should benefit your portfolio for the first
12 part of 2021.

13 On the international side is the second
14 table down on the left-hand column. International
15 markets up 2.2 percent year-to-date. Most of that
16 coming in in February.

17 Emerging markets were the strongest part
18 for the first couple months of the year. But in
19 March thus far emerging markets have actually
20 fallen back a bit. Traditional kind of developed
21 market internationals performed a bit better.

22 We saw a little bit of that rotation as
23 well in terms of international holding up better
24 against U.S.

1 The biggest challenge with the
2 international holdings, we have always talked about
3 international being a little bit cheaper than U.S.
4 The challenge right now is the Covid vaccine
5 rollout in Europe especially has not been nearly
6 effective as it has been here in the states. They
7 are certainly having another, whatever you want to
8 call it, a third or fourth wave. They are having a
9 spike in infections over in Europe and they are
10 having to shutdown parts of that economy again.
11 That is going to be tough for the international
12 spots to have more exposure to mainland Euro.

13 If we shift over to the right column,
14 again just talking about hedge funds. We talked a
15 little bit at the last meeting about the volatility
16 that managers in the hedge fund space had during
17 January and February.

18 Things normalized a bit so the volatility
19 that came from the GameStops of the world subsided
20 a bit in February. We saw a bit better
21 performance. Most hedge funds strategies up 2 to 3
22 percent performing well relative to the overall
23 market.

24 Again, for the month or the year-to-date

1 in February that benchmark was up the same amount
2 as the S&P 500. So better relative performance
3 from these types of strategies, defensive equity
4 strategies, then we saw in 2020.

5 In terms of real assets, I won't go into
6 the commodity page at the bottom since you don't
7 have exposure to commodities.

8 Continuing on the conversation that we
9 had at the meeting a few weeks ago, real estate,
10 infrastructure, these real assets, as we start to
11 see the potential for higher inflation, those
12 assets classes have the potential to help protect
13 you in that environment.

14 PRESIDENT JOHNSON: One thing real quick,
15 what is going on with gold? Why is it down 90
16 percent year-to-date?

17 MR. WESNER: When you look at the
18 precious metals, they had a relatively strong 2021.
19 But typically gold will perform well with the
20 threat of inflation because it is a store value and
21 it's been a little surprising to the markets to see
22 gold be weaker.

23 Some of the other precious metal
24 commodities; silver, palladium, platinum, have

1 performed a bit better. But it is a bit surprising
2 and kind of counterintuitive to see gold be down in
3 an environment where we are talking about potential
4 inflation.

5 I am not sure if it is more people going
6 into Bitcoin. Bitcoin has stayed surprisingly
7 strong at 55,000. But typically gold would be the
8 store value as you have a potential for
9 inflationary environment.

10 It is a good observation and something to
11 watch as we move forward to see if gold will break
12 out of this range it is in between 1700 and 1800
13 and actually show some strength.

14 PRESIDENT JOHNSON: Okay. Very good.

15 MR. WESNER: Where your portfolio has an
16 inflation hedge is real estate and infrastructure.
17 Most managers that we are talking to have put out
18 indications of returns from between 4 and 6 percent
19 for 2021. Obviously, that is going to be mostly
20 income and price appreciation. We should maybe see
21 a little bit more of that.

22 Again, there is the potential, office
23 space is volatile, that we could see some
24 fluctuations in pricing. If you think of that

1 compared real estate to what we are seeing in
2 bonds, we are seeing much more stability out of
3 real estate right now then we're seeing out of
4 bonds.

5 By adding the infrastructure like you did
6 a little over a year ago, by adding maybe a little
7 bit more to those spaces, you're giving yourself
8 that inflation hedge. This will all play into the
9 Asset Allocation Study conversation we started at
10 the last meeting and how some of those alternative
11 asset classes could really protect you in this low
12 interest rate environment but a rising interest
13 rate environment. Something we will continue to
14 work with your investment team on and bring you an
15 update with the new asset allocation at one of your
16 future meetings likely in April.

17 With that, I am going to turn it over to
18 Brian to walkthrough the performance of the
19 portfolio through the end of February.

20 PRESIDENT JOHNSON: Mr. Wrubel, I have
21 one question before you get started here. Why did
22 you change the report on me? You got everybody on
23 alert on the first page. It makes me sad when I
24 see these companies on alert.

1 MR. WRUBEL: The good news is Segall
2 Bryant is doing fine. They are on alert due to the
3 recent organizational change where they got bought.
4 So, again, shouldn't be any issues there.

5 Nuveen on small cap we heard from them at
6 the last meeting. So we will be talking more about
7 them in the next few meetings. We don't have quite
8 a three year track record.

9 Let's go to the next page and talk about
10 some good things. So this page just kind of builds
11 on some of the comments that Jamie made.

12 A lot of good things going on in the
13 portfolio so far this year. On a year-to-date
14 basis, the YTD on the top chart, slightly
15 outperforming up 1.9 versus 1.6 percent after kind
16 of lagging a little bit last year.

17 A lot of the reasons we lagged this year,
18 kind of the reasons we are kind of outperforming
19 this year, if you will, the shift in some of the
20 different sectors playing out here.

21 And to really kind of highlight that, if
22 you go down a little bit more to the year-to-date
23 composite returns, that chart has year-to-date
24 composite returns.

1 What you see is we are doing fairly well.
2 Fixed income composite, we are flat. Actually
3 outperformed by about 50 basis points there. We
4 will talk about that.

5 The U.S. equities we are outperforming.
6 Internationals lagging. Hedge fund composite we
7 are doing well. And then real estate isn't
8 reporting yet and then infrastructure is not
9 reporting yet either. So once we get those numbers
10 we will update that so the yearend numbers will
11 change a little bit.

12 As you think about fixed income, a lot of
13 reasons we are outperforming, we have core bonds,
14 which Jamie alluded to, which are down. We also
15 have things like high yield and bank loans. From
16 an asset allocation standpoint, that really offset
17 overall returns.

18 And on the international side, we have a
19 little bit more of a growth year bias to the
20 portfolio. Growth stocks were lagging a little bit
21 this year as they have seen a leadership change to
22 value names.

23 On the U.S. equity composite, you see
24 small cap stocks, we'll see in a moment, have

1 exploded over the last six months or so and
2 produced really strong returns.

3 When we think about it, a lot of it is
4 asset allocation, not necessarily as much manager
5 performance, but a few of our managers are doing a
6 very nice job overall.

7 If you go to the next page, Stacey, the
8 top there just highlights our asset allocation.
9 You can see where we're allocated. A little bit of
10 an underweight to fixed income. Keep in mind we do
11 have some cash in the portfolio. We actually have
12 a slight overweight there.

13 Our U.S. equities, right around 25
14 percent. 26 percent target. You can see non-U.S.
15 equities, hedge funds, real assets, so we are more
16 or less in line for the most part.

17 The one area which I know we talked about
18 at the special meeting was private equity and
19 obviously we have not been allocating to private
20 equities given the cash flows, the negative cash
21 flows, of the plan so we are underweight there and
22 that is obviously for specific reasons.

23 On the Summary of Cash Flows, under
24 year-to-date, it is nice to see we are actually

1 positive net cash flows so far, obviously, due to
2 contributions coming into the plan and then you can
3 see the net investment changes positive \$66
4 million. So we are actually to the good here so
5 far this year.

6 And at the last meeting, we talked a
7 little bit about liquidity and could the Fund stand
8 a little bit more illiquid type names. You can see
9 here this kind of outlines our liquidity portfolio.
10 It is a fairly liquid fund for the most part. You
11 can see the 18 percent number on the quarterly and
12 then almost 5 percent under monthly, 3 and a half
13 percent that is illiquid, but that quarterly as
14 much as it is liquid we really do have to plan
15 around that. Also, we don't necessarily get that
16 money back when we put in a redemption request
17 immediately, especially those core open end real
18 estate funds. Some have queues, some do not. It
19 really just depends kind of how they look overall.

20 Stacey, if you go down to page 7, I will
21 highlight some investment returns. Like I said for
22 the most part good news. It is good to see the
23 overall composites slightly outperforming on the
24 year-to-date basis.

1 You can see the trailing one year number
2 at 17 and a half percent. And, obviously, we're
3 dropping off. If you remember, last February the
4 markets were quite weak heading into March, so
5 we're dropping off a big negative number in
6 February and picking up some positive numbers here.
7 So you're going to see some big, big one year
8 returns also across the board.

9 Our fixed income managers, kind of a
10 mixed bag a little bit. LM has lagged a little bit
11 but in line. Segall Bryant kind of in line. NIS
12 slightly outperforming. Then you get to MacKay,
13 Crescent, Symphony.

14 And as Jamie talked about, MacKay is
15 mostly higher quality junk bonds. You have
16 Crescent that owns junk bonds as well as bank
17 loans, a little bit of private debt. And then
18 Symphony, which is all bank loans. And you can see
19 all these managers actually outperforming their
20 benchmarks but also in positive territory. So from
21 an asset allocation perspective, it hurt us a
22 little bit last year. This year it is helping us
23 and not only is it helping you but the managers are
24 doing a fairly good job there. It is nice to see

1 overall.

2 On the U.S. equity side, for the first
3 time actually in quite sometime, we are actually
4 outperforming on a year-to-date basis and one year
5 basis.

6 You look at the one year return for U.S.
7 equity portfolio, it's up almost 38 percent. So,
8 again, you're dropping off a big negative number in
9 last February and picking up some positive months
10 here which is great to see. Not only is it good to
11 see but we are actually outperforming also. And a
12 lot of that has to do again with, A, asset
13 allocation. And, B, some of the managers have done
14 extraordinarily well also.

15 So kind of going down a few more lines,
16 you can see the three managers we have here. We
17 have Rhumblin, an index manager, with the S&P 500
18 large cap stocks, you've got the 400 growth stocks
19 and then Ariel. Ariel is up 46 percent over the
20 last 12 months. Outperforming their benchmark by
21 over 10 percent. They have had extraordinarily
22 strong stock selection.

23 Keep in mind, this is a fairly
24 concentrated portfolio and as much as it kind of

1 has a value bias it's done very well kind of
2 picking stocks within that value universe and a lot
3 of those names have really come roaring back.

4 Again, great to see Ariel doing a nice job there.

5 On the next page, you have Kayne
6 Anderson, Nuveen. Nuveen is on alert. We heard
7 from them at the special meeting. Kayne Anderson
8 is giving back some of their gains. You can see on
9 the one-year period and the two-year period, the
10 two-year period they are almost double the
11 benchmark. The one-year period they are up 52
12 percent. Then you can see the exact things that
13 drove them last year is what kind of made them lag
14 a little bit this year.

15 Nuveen for the month it is good to see
16 they have done well. So some of the higher quality
17 names that they have in their portfolio are
18 starting to payoff. You are starting to slowly see
19 the market in the sector shift a little bit more in
20 favor of kind of these more beaten down value
21 oriented names that should participate more as the
22 economy recovers verse more technology type names,
23 which has really been the big story during 2020.

24 For the first time in quite some time,

1 our international portfolio is lagging by a little
2 bit, not a ton. But you can see we are up 1.8
3 percent versus 2.4 for the benchmark. Again, not
4 anything significant but you see names that did
5 exceptionally well last year.

6 I think a couple of names to highlight,
7 LSV, for instance. You look over the last three
8 months, value stocks have really started to take
9 off. You can see that up 8 and a half percent
10 versus MacKay up about 2 and a half percent.
11 Walter Scott, a little more growth bias, you can
12 see over the last three months basically flat.

13 Again, the index fund, you can see the
14 strength of the index fund, up almost 34 percent
15 over the last 12 months there. Again, the power of
16 indexing, low cost, tracks the market, doing a
17 great job there.

18 Segall Bryant finally outperforming here.
19 You can see over the one month, three month,
20 year-to-date period. Just in the nick of time as
21 we are looking to make a move.

22 William Blair continues to do a really
23 nice job. That trailing one-year number, despite
24 the fact they are more of a growth oriented type

1 manager, that one-year number of 51 percent overall
2 versus 36 percent for the benchmark, again,
3 incredibly strong performance there. Actually,
4 their since inception number on the far right-hand
5 side you can see they are up 9.7 percent versus 7.8
6 percent. Since we hired them back in 2005, they
7 have outperformed their benchmark on average by
8 over 2 percent or 2 percent a year let's call it.
9 Again, extraordinarily strong performance net of
10 fees, which is great to see from an active manager.

11 I know we talk a lot about
12 underperforming managers a lot. Here's a manager
13 long-term that has done extraordinarily well for
14 the Pension Fund. Again, great to see.

15 Global low vol hasn't been a great place
16 to be overall and then our two managers are
17 lagging. In particular, the BMO. That is probably
18 something we want to spend more time on at the next
19 two meetings. Especially, with Steve, internally,
20 I know we have talked a lot about them. Obviously,
21 disappointing from an allocation standpoint and
22 disappointing from a manager return standpoint as
23 well.

24 The hedge funds are a bright spot in the

1 portfolio, the next page. Again, we restructured
2 that portfolio coming out about three and a half
3 years now. That portfolio continues to do pretty
4 well overall. If you recall, we added a lot of
5 liquidity to this portfolio. We significantly
6 reduced the fees. We diversified it a little bit
7 more, especially with Rock Creek by adding some
8 credit to their portfolio. So the Rock Creek
9 portfolio looking at the trailing one-year return
10 up almost 15 percent. Again with about 40 percent
11 of the risk of the S&P 500. Again that portfolio
12 has performed very strong for us.

13 The Parametric, Neuberger Berman,
14 portfolio is a little bit different structure
15 strategies. They are both performing right along
16 with how we would expect and that is why we ended
17 up hiring both of them and very happy though
18 overall. After kind of a choppy 2020, they are
19 doing very well in this type of environment here
20 right now. Again, good performance overall from
21 our hedge fund portfolio.

22 The three managers towards the bottom;
23 American Realty, AFL BIT Fund and JP Morgan and
24 then I guess infrastructure also. Infrastructure,

1 we don't have year-end numbers yet.

2 As Jamie alluded to on the real estate
3 side of things, one of the names you don't see here
4 is Mesirow, the Mesirow real estate portfolio, and
5 they are focused on apartments. A good amount are
6 in the southeast region. You know, Portland,
7 Seattle type area, Texas as well. That portfolio
8 continues to do very, very well.

9 The American Realty, the BIT Fund, JP
10 Morgan, they all have apartments in their portfolio
11 also. They are more in major business centers.
12 The New Yorks, the L.A.'s, Washington D.C.,
13 Chicago's of the world.

14 Those portfolios are definitely going to
15 perform differently than a very specific sector
16 portfolio like the Mesirow portfolio.

17 So these three listed here, they have
18 industrial properties which are doing well. They
19 have apartment properties which are doing well but
20 they also have some retail that is struggling.
21 They have some offices -- I wouldn't say they are
22 struggling, they are doing okay. Most of the
23 retail that they own are not major shopping mall
24 areas. They are more kind of grocery anchored

1 strip malls. The grocery stores are doing well.
2 It is the rest of the strip mall area that is not
3 doing quite as well.

4 The Ullico infrastructure portfolio, they
5 kind of continue to focus on more energy related
6 type infrastructure deals, but they do have some
7 kind of economically sensitive deals.

8 They have that busing company that they
9 bought recently that hurt the portfolio a little
10 bit last year. Obviously, the kids aren't going to
11 school so the buses aren't being used.

12 They invested in the Kennedy airport
13 expansion so that is going to play out over a
14 little bit more time.

15 They have a tugboat company so they move
16 shipping terminals back and forth and that has
17 lagged a little bit.

18 Otherwise, they have a lot of wind farms,
19 a lot of renewable energy type properties as well
20 which are doing fairly well.

21 They just bought that toll road down in
22 Puerto Rico, which is lagging a little bit
23 short-term. Obviously, traffic is down but they
24 are expecting it to come back.

1 Overall, we are expecting fairly decent
2 returns for the fourth quarter for the Ullico
3 infrastructure portfolio.

4 Again, the core real estate portfolio
5 probably returns closer to that 3 to 4 percent next
6 year, which we would be happy with.

7 Again, as Jamie alluded to, significantly
8 better than bonds, which are down 3 to 4 percent as
9 we sit here today.

10 With that, the last page I wanted to hit
11 on was page 13, which we don't necessarily talk
12 about this page all the time, this is the Attucks
13 portfolio.

14 As you can see here, the Attucks
15 portfolio. As you recall, they are a minority
16 owned fund-to-fund manager here, right here, in
17 Chicago, right here in the building.

18 They have three U.S. equity managers that
19 they are focused on: MarVista, Lisanti and
20 Channing. Channing is actually a local manager.
21 They have a little bit of a growth tilt towards
22 this portfolio.

23 You can see Lisanti, they are a growth
24 manager, is up 78 percent for the trailing one-year

1 period, which is obviously incredibly strong
2 performance.

3 MarVista, which isn't as tech heavy, lags
4 a little bit.

5 Channing, which again small cap value
6 managers have done exceptionally well. You have
7 Ariel, Channing, two value managers, two small cap
8 value managers, done exceptionally, exceptionally
9 well for the Fund over the most recent time period.

10 And then on the international side, we
11 have about \$100 million with the Attucks portfolio.
12 It is split about 50/50 overall. But you've got
13 Globeflex, Redwood, Strategic and Ativo, a little
14 bit more of a mixed bag on the international side.
15 Year-to-date outperforming. Over the one-year
16 period lagging a little bit. They have kind of a
17 mixture between growth and kind of core-ish kind of
18 managers there. More hard quality managers. Ativo
19 being one of those high quality more value oriented
20 but the U.S. equity portfolio has done relatively
21 well over the last 12 months. International lagged
22 a little bit over 12 months but outperformed over
23 the year-to-date period.

24 Again, some good managers in here. Some

1 managers we use just in general. Some local names,
2 like Ativo and Channing as well, which is nice to
3 see. I know we don't talk about this portfolio
4 every month. I think it's good to kind of take a
5 look at it also from time to time. It is doing
6 fairly well for us. No issues with the Attucks
7 portfolio overall.

8 Any questions on any of the managers or
9 the asset allocation?

10 Like I said, the asset allocation has
11 kind of served the Fund pretty well for the first
12 two months of this year, especially in the fixed
13 income side of the equation. And some of our small
14 cap managers, like Ariel or the Channings of the
15 world or Kayne Anderson, has really added some
16 significant value to the portfolio here over time.

17 PRESIDENT JOHNSON: I just wanted to say
18 I am happy to see that we are kind of beating the
19 benchmark now. It looks like it is either playing
20 in our favor or you guys figured out what is going
21 on so I am glad to see that.

22 MR. WRUBEL: Good. That is all we had
23 for today, Mr. Chairman.

24 PRESIDENT JOHNSON: Very good. Next up

1 is Mr. Yoon.

2 MR. YOON: I will be really quick here as
3 well since Brian took all of our time.

4 Page 1, obviously we go over this on a
5 regular basis. Just another evidence of our
6 portfolio in terms of cash flow is concerned. We
7 are trending in a positive way with the
8 contribution coming in, in February. We normally
9 in the past couple of years we have been seeing it
10 in February, which is a significant help for us,
11 and then with the investment performance doing
12 relatively well compared to the market so that is
13 positive to see.

14 If we could go to page 5, cash flow.
15 Obviously, we're not redeeming any money today or
16 for this month given the contribution and where the
17 cash balance is. I wanted to kind of give you a
18 snapshot of where we are.

19 As of March 11th, we are sitting at about
20 \$157 and we payout about \$85 so then we are sitting
21 at a surplus of cash balance.

22 We are seeing more cash contribution
23 coming over the last few days as well as of today.
24 We will keep you posted.

1 I connected with Trustee Soni this
2 morning on what to expect from the property taxes
3 so we will have an updated cash pro forma for next
4 board meeting.

5 PRESIDENT JOHNSON: Real quick, my
6 question on the cash flow aspect. I know last year
7 we used a lot of cash for benefits and then we were
8 told that it was the cash drag that partly
9 contributed to the fact that we underperformed. So
10 what is different this time around with using the
11 money for benefit payments now?

12 MR. YOON: Well, so as we presented that
13 in the March 4th board meeting, we obviously don't
14 have it up here with the cash pro forma.

15 Market is still volatile and very
16 challenged. I am not sure if this is the right
17 time for us to put the money out and get a full
18 volatility.

19 We felt that it was more prudent to keep
20 that in cash as of now. Given that we will be
21 incurring the transaction costs by putting the
22 money out to work and the money will essentially
23 dry up by May or June or May essentially. So that
24 is another two months only so we don't want to take

1 certain risks with that.

2 MR. WRUBEL: Keep in mind, as Jamie
3 mentioned, the bond market is down 3 to 4 percent
4 year-to-date so that money would have been
5 earmarked for fixed income regardless. You have
6 saved that cash. You're in positive territory.
7 You are not earning a lot for that money, but it
8 would have been in bonds, which were down slightly,
9 so it's been a fairly good place to park money for
10 the short-term just leaving in cash. We will save
11 3 to 4 percent to the good there.

12 MR. YOON: Along that line, we have
13 talked about ultrashort possibly. I know Brian and
14 Jamie mentioned about fixed income asset class kind
15 of being down. Ultrashort is a vehicle we can use
16 to park money to get a little bit more yield
17 compared to what we have right now at STIFF, which
18 is an overnight fund which is earning absolutely
19 nothing right now.

20 It is another option we are going to
21 explore as we get these type of monies coming in
22 and we don't want to take certain chances in the
23 market so we can park our money in something like
24 ultrashort.

1 We can go to the last page. No big
2 updates here. We have completed the transition of
3 international small cap to two new managers, in
4 Acadia and Cadence, which already are in our
5 portfolio through low vol as well as the domestic
6 small cap so that is completed and the managers are
7 tracking their performance as of March 15th so
8 we're all good to go there.

9 As Jamie alluded to, we will present an
10 updated asset allocation study with more robust
11 options for the Board to consider going forward in
12 the April or May board meeting timeframe.

13 Trustee Johnson's favorite page of
14 watchlist are all here as well.

15 PRESIDENT JOHNSON: Makes me sad when I
16 see it.

17 MR. YOON: That concludes investments.

18 PRESIDENT JOHNSON: Thank you, very much,
19 guys.

20 Next up, Pension Verification Payment.
21 Where are we at with that?

22 MR. WHITE: Good morning, Trustees, just
23 a couple of updates here. We have two members that
24 are referenced on the agenda. Both members involve

1 situations where a child of the annuitant had to
2 provide POA to us.

3 With the first one, we made our last
4 payment to the member in July of 2018. The member
5 had some health issues and we couldn't contact him.

6 PRESIDENT JOHNSON: For close to three
7 years, did they say what happened?

8 MR. WHITE: Mental health issues but I
9 don't want to go through too much of the medical
10 history.

11 The daughter of the member finally was
12 able to get in touch with us and we were able to
13 reach out to her and get the paperwork in and
14 actually the court got involved just to help things
15 out. So between the court and the POA, it took
16 awhile for us to work the issues through but we now
17 are in contact with him and we want to go ahead and
18 make that payment. We wanted to update the Board
19 because of the size of the payment.

20 The second situation is one where we have
21 a member whose daughter also had a POA. This one
22 we are not prepared to make a payment yet but we
23 wanted to bring it to the Board's attention because
24 the daughter doesn't want to fill out the

1 paperwork.

2 PRESIDENT JOHNSON: Is this the one from
3 before that I've gotten --

4 MR. WHITE: Yes. We wanted to bring it
5 up because we know that it --

6 PRESIDENT JOHNSON: She has reached out
7 to me about four times.

8 MR. WHITE: The daughter reached out to
9 President Johnson and the staff probably two or
10 three times a month. And the simple thing is just
11 send in the paperwork and we can do it.

12 We are bringing it up to really make sure
13 you are comfortable with it. We've been working
14 without outside counsel. They have reached out to
15 I think the Public Guardian to see if we can get
16 them involved, that process is moving a little bit
17 slow.

18 We want to try one other thing and see if
19 we can get the annuitant and the daughter on a Zoom
20 call and provide the ID. And if we can do that, we
21 will bring that back to the Board next month. We
22 wanted to let you know that is what we are thinking
23 about doing and make sure that the Board is kind of
24 comfortable with that.

1 We want to do everything we can to make
2 sure the member gets the money. It is a tough
3 situation with the annuitant's daughter, having the
4 Power of Attorney, is not necessarily being
5 cooperative.

6 That is it in terms of the update for the
7 pension verification issues.

8 PRESIDENT JOHNSON: All right.

9 TRUSTEE DEGNAN: I am a little new here.
10 POA, what does that mean?

11 MR. WHITE: Power of Attorney.

12 PRESIDENT JOHNSON: Every year, right, we
13 mail out to our annuitants a piece of paper that
14 they have to get notarized just to approve they are
15 alive. And then it starts out with roughly 600 or
16 so that don't return it and then it starts to
17 dwindle down as they reach out, reach out, reach
18 out. I guess suspending payments is just about the
19 last thing.

20 MR. WHITE: That is what we did last
21 month, we asked permission, we had the list to
22 suspend payment.

23 PRESIDENT JOHNSON: Where are we at now
24 total?

1 MR. WHITE: Is Kristen on?

2 MS. DEWALD: Yes, I am.

3 MR. WHITE: Can you give the trustees an
4 update on where we are currently with respect to
5 pension verification?

6 MS. DEWALD: The only payments we are
7 holding we are at about 51 as of yesterday.

8 PRESIDENT JOHNSON: How many did we flag
9 that were passed away or that weren't supposed to
10 get an annuity out of this project this time?

11 MS. DEWALD: I'd have to run for you
12 exact numbers but I would guesstimate out of this
13 project about 80. I will get back to you with
14 exact numbers, though.

15 PRESIDENT JOHNSON: That still continues
16 I guess to justify itself, okay.

17 MR. WHITE: As you know, it's hard to
18 recover that money once it is gone.

19 MS. BOECKMAN: I would just add, Trustee
20 Degnan, that we are required to do this. In the
21 Pension Code it requires each Pension Fund to have
22 a particular process in place to ensure that we are
23 identifying deceased annuitants as soon as
24 possible. This is one of the ways we do that. We

1 use third-party resources as well, state and
2 federal records, things like that. But this is, as
3 Kim highlighted, something that has really been
4 beneficial to the Fund in identifying deceased
5 annuitants who are no longer qualified to receive
6 annuity benefits.

7 TRUSTEE DEGNAN: Thank you.

8 MR. WHITE: Moving over to the Executive
9 Director Report. I wanted to brief the trustees on
10 just four quick matters.

11 One, per usual, is just our FOIA update.
12 We received two FOIAs this month. One just seeking
13 annuitant data. You know, names and typical
14 information, trying to see who is getting paid.

15 And then the second one was specific to
16 mayors. We had a requester who is seeking
17 information on how much our former mayors are
18 getting paid and they requested the current but
19 obviously they don't recognize the current mayor
20 wouldn't be retired.

21 PRESIDENT JOHNSON: Technically, that is
22 probably only one person, right?

23 MS. RUFFOLO: It is just one. It is just
24 Mayor Daley.

1 MR. WHITE: That information has been
2 provided.

3 Then the next item on the agenda is
4 vaccinations. We've been talking with the City.
5 The City reached out to all the Executive Directors
6 of the City Funds. They said eventually we are
7 going to see if we can work-out a way as we create
8 an opportunity for City employees to get vaccinated
9 we are going to include pension fund staff in the
10 pool.

11 PRESIDENT JOHNSON: They came out today
12 by the end of the month that everybody is going to
13 be eligible.

14 MR. WHITE: There is a letter they want
15 to formally invite us. The letter hasn't been sent
16 out but we did meet earlier this week to just talk
17 about and let us know that is what they intended to
18 do. I think that was fairly good news for all of
19 us and that leads us at some point to discussions
20 on when we will have staff back. But certainly
21 once everyone has had an opportunity to be
22 vaccinated, I think President Biden has suggested
23 by May, so I imagine a month or two after that we
24 will be looking to have some discussions about

1 bringing people back.

2 PRESIDENT JOHNSON: With the other funds,
3 Police, Fire, Laborers, what is their staffing
4 situation now as it pertains to the office?

5 MR. WHITE: Nobody has people coming in.

6 PRESIDENT JOHNSON: Permanently, nobody
7 has anybody coming.

8 MS. BOECKMAN: I think Police and Fire
9 are doing pods. Well, I know Fire is. So, for
10 instance, they will have half the office in for a
11 portion of the week. It is a rotating schedule.
12 They have two pods. So that there is not full
13 staff in the office at any given time. They have
14 been doing that since last June.

15 I think Police is doing the same thing.
16 They have some pods with people coming in.

17 PRESIDENT JOHNSON: The sister funds,
18 okay.

19 MR. WHITE: Then we have an update on
20 personnel. I just wanted to make the trustees
21 aware we are advertising a position for an
22 Administrative Clerk and the salary for that
23 position is \$31,800, that one is currently on our
24 website now.

1 As you are aware, we recently advertised
2 two positions for Benefits Counselor and Business
3 Systems Analyst and we have a fair amount of
4 candidates. Interviews should be starting in the
5 next week or so for both of those positions.

6 PRESIDENT JOHNSON: Very good.

7 MR. WHITE: The last item is our 100-year
8 anniversary. The vendor we have been working with
9 should be in attendance at our board meeting next
10 month. We have some pretty interesting branding
11 and marketing ideas that we are working through.

12 PRESIDENT JOHNSON: Rob, this is
13 something that we had talked about previously. The
14 Pension Fund turns 100 in June I believe.

15 MR. WHITE: June 21st.

16 PRESIDENT JOHNSON: Part of the idea was
17 to kind of play up the fact that our members'
18 pensions have been around for 100 years.

19 I am sure you have heard it a lot. You
20 are paying in a pension you are not going to get.
21 And so this is a great opportunity to highlight the
22 fact that the Fund has been around for 100 years
23 and will be around for another 100. Some catchy
24 thing to give our members, tell our members, or

1 something like that. It also engages them a little
2 bit more in the Pension Fund and just that kind of
3 aspect of things for the members.

4 TRUSTEE DEGNAN: I see, okay.

5 MR. WHITE: Any questions on the
6 Executive Director Report?

7 PRESIDENT JOHNSON: Is Administrative
8 Policy next?

9 MR. WHITE: Yes, the Administrative
10 Policy is next.

11 So as we move to the Administrative
12 Policy, we'll see that there are a couple of items
13 here.

14 One is just a change in the policy and
15 this is a clean version of it. I think Donna also
16 just added sort of a markup, but I will describe
17 sort of what we changed in the old policy.

18 Three things. One, at the beginning we
19 really just kind of discuss what really governs
20 overtime, which is the Fair Labors Standard Act.
21 We reference when overtime is paid and the fact it
22 also covers some employees and some employees are
23 exempt.

24 PRESIDENT JOHNSON: I don't really see

1 overtime in our Budget much.

2 MR. WHITE: It is a rarity. But the
3 second item we have in here today is really just to
4 kind of close out the books on the overtime/comp
5 time that is there. We have got a new policy and I
6 want to make sure we clear everything out.
7 Primarily because one of the folks who is on the
8 list retired and there was a payment due and we
9 don't want to make a payment like this that we may
10 be required to make without making sure the Board
11 knows and is comfortable with it.

12 Here is the list here in terms of
13 overtime and comp time that is accumulated. You
14 will see the total amount is about \$12,000.

15 The largest payment, it's not clear
16 exactly when this comp time was earned, but it was
17 apparently more than five years ago and it has been
18 on the books.

19 One of the things that we changed in this
20 policy -- well, three things. One, we define who
21 gets overtime and who doesn't. Then also we make
22 it clear that overtime can only be awarded with
23 consultation with the Executive Director because we
24 want to make sure that we don't have a situation

1 where there is overtime or comp time and the
2 Executive Director is not aware of it so that is
3 the second change.

4 The third change is we minimize the
5 amount of overtime that could be carried over. On
6 the old policy, it was like up to 240 hours. We
7 cut it down to 80 hours as the max that you can
8 carry over.

9 Also, we encourage, if you get comp time,
10 we want the managers to make sure they have
11 utilized the comp time within 90 days of receiving
12 it.

13 Those are the primary changes that we
14 made to the policy.

15 PRESIDENT JOHNSON: I mean, I get the
16 carrying over aspect. But if you earn comp time
17 with the explanation that you have to burn it in 90
18 days, doesn't that kind of --

19 MR. WHITE: Managers are requested to
20 encourage eligible staff members to utilize it.

21 PRESIDENT JOHNSON: Encourage, it is not
22 required.

23 MR. WHITE: Not required.

24 PRESIDENT JOHNSON: How many of our

1 employees are available for overtime/comp time?

2 MR. WHITE: We haven't done a complete
3 analysis of who meets what exemptions.

4 PRESIDENT JOHNSON: Then everybody
5 eligible for overtime can either choose comp or
6 cash?

7 PRESIDENT JOHNSON: I think that is an
8 employer -- certainly, with collective bargaining
9 situations, I think the contract controls it but I
10 think outside of that --

11 PRESIDENT JOHNSON: I am not talking
12 about here.

13 MR. WHITE: Here, I think the way we have
14 written it, it is an employer decision.

15 PRESIDENT JOHNSON: I mean, how are we
16 deciding -- I mean, I will pay you cash but I am
17 going to pay you comp time.

18 MR. WHITE: For the most part, unless it
19 is somebody who retires with comp time on the
20 books, we want encourage folks to use comp time to
21 burn it off.

22 PRESIDENT JOHNSON: If they work
23 overtime, the first choice would be to pay them in
24 comp time?

1 MR. WHITE: Yes. Time and a half but it
2 is comp time.

3 PRESIDENT JOHNSON: Okay. I know for
4 some of the City departments they get an edit sheet
5 and when they work overtime, it is all documented
6 and they keep track of it, whoever the timekeeper
7 is, and then they check cash or comp, whatever they
8 want. I don't know. I am just saying. Verma or
9 Rob can speak because we don't have comp time yet
10 but it is something that I am familiar with.

11 MR. WHITE: The primary concern is
12 hopefully we minimize the amount of overtime and
13 comp time. So, certainly, we want to be vigilant
14 and mindful of what we are doing.

15 There are situations that come up,
16 especially with some of the administrative staff,
17 where we want to get something out, it needs to get
18 out.

19 PRESIDENT JOHNSON: There is going to be
20 overtime costs. It is just a matter of the process
21 of cash, comp, how much. I am just asking the
22 question.

23 MEMBER SONI: On the City side, at least
24 every CBA dictates how comp time or overtime is

1 paid. For the CBAs that we have for AFSCME,
2 because it is a 35-hour work week that they get
3 paid, since lunch is unpaid, they have five hours
4 of comp time which needs to be used within three
5 months. Or after that, above that, it is overtime.
6 Like weekends are overtime, things like that.

7 Maybe that is a good one to look at
8 because most of the staff is administrative and
9 would probably match up under the AFSCME rules.

10 PRESIDENT JOHNSON: Okay, that is
11 something to look at.

12 MR. WHITE: Certainly, we can consider
13 this a first draft and we can bring it back next
14 month with these comments in mind but we certainly
15 wanted to put it out there.

16 My primary concern at looking at it was
17 just making sure that I knew that we were doing
18 overtime. But beyond that the payment -- because I
19 don't think we have a big overtime problem here so
20 because of that I am not overly concerned.

21 And if it is a matter of doing things
22 more consistently with the AFSCME Collective
23 Bargaining Agreement, I am more than comfortable
24 with that. Sarah and I can pull that up and look

1 through it. And, certainly, with my previous
2 background, I worked with Collective Bargaining
3 Agreements, and that is not a big deal at all.

4 The one item where we do want Board
5 approval is to payout and/or burn. One of the
6 individuals has left.

7 PRESIDENT JOHNSON: We need a motion for
8 this?

9 MR. WHITE: Yes.

10 PRESIDENT JOHNSON: Do I have a motion
11 for the payouts of comp time from previously
12 accrued time?

13 TRUSTEE THOMPSON: Motion by Thompson.
14 Is there a second?

15 TRUSTEE DEGNAN: Second.

16 PRESIDENT JOHNSON: Seconded by Mr.
17 Degree. Roll call vote, please.

18 MS. HANSEN: Trustee Johnson.

19 PRESIDENT JOHNSON: Yes, ma'am.

20 MS. HANSEN: Trustee Degnan.

21 TRUSTEE DEGNAN: 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 PRESIDENT JOHNSON: Next up will be Legal
6 Update.

7 MS. BOECKMAN: I do not have much to
8 report today. Included in your materials is your
9 litigation case status report. There is nothing
10 overly significant included in that report.

11 I would note that with respect to
12 Underwood, the judge has postponed it for status
13 hearing at the end of April. There might be more
14 to report at next month's meeting.

15 The one matter that's not on the
16 litigation report that I wanted to bring up, that I
17 spoke to Dennis, Stacey and other members of your
18 staff regarding yesterday, is a letter that
19 President Johnson got from a Fund member, Mr.
20 Rivera, who is currently receiving an annuity from
21 this fund.

22 PRESIDENT JOHNSON: Please, explain to me
23 what that is about.

24 MS. BOECKMAN: Mr. Rivera retired by his

1 own volition and started to receive an annuity. I
2 don't have the exact date in front of me. Stacey,
3 Dennis, do you know about when he retired?

4 MS. RUFFOLO: I am looking right now.

5 MR. WHITE: I want to say it was
6 November, 2019.

7 MS. BOECKMAN: I thought it was in the
8 last couple of years. So he retired, started
9 receiving an annuity, and then went and started
10 working for an employer that is covered by the Cook
11 County Pension Fund.

12 What Mr. Rivera would like to have happen
13 is for the Board to undo his retirement with the
14 Municipal Fund so that he could get the benefit of
15 his time here and his time with Cook County and
16 receive a reciprocal annuity.

17 There is no mechanism in the Pension Code
18 in Article 8 that allows you to un-retire for this
19 type of purpose.

20 So we have had multiple conversations
21 with Mr. Rivera at our office. I know the Cook
22 County Pension Fund has had multiple conversations
23 with Mr. Rivera. I know our Fund has had multiple
24 conversations with Mr. River. And now he has

1 reached out to President Johnson and he may be
2 reaching out to other board members as well.

3 PRESIDENT JOHNSON: Let me figure out
4 real quick here. He is drawing a pension from the
5 Municipal Fund and when he started at Cook County
6 he basically started as a Tier 2 member then and he
7 is paying out --

8 MS. RUFFOLO: No, he's still a Tier 1.

9 PRESIDENT JOHNSON: He's paying into Cook
10 County then as a Tier 1 into a new pension?

11 MS. BOECKMAN: Correct, he's paying into
12 a new pension. He certainly has the statutory
13 right to qualify for a separate annuity from Cook
14 County if he works long enough with Cook County.
15 There is nothing that prohibits him from receiving
16 an annuity from Cook County and an annuity from the
17 Municipal Fund.

18 His issue is, I think, he is concerned
19 that he won't work long enough at Cook County and
20 he wants to be able to combine his Municipal and
21 Cook County time to get the benefit of an increased
22 annuity under the Reciprocal Act.

23 PRESIDENT JOHNSON: It is like when you
24 resign from the City, you cannot undo that. And it

1 is like when you start drawing a pension, you
2 cannot undo your pension annuity then.

3 MS. BOECKMAN: Yes, sir, exactly. There
4 is no mechanism in Article 8 that allows us to do
5 that. Not to mention, when you receive an annuity
6 and the Board formally approves an annuity, it is
7 what we call a final administrative decision. What
8 that means is that an annuitant, if he or she
9 disagrees with the annuity or the disability
10 benefit that you approve, has 35 days under the
11 Administrative Review Law to appeal that decision
12 in Circuit Court.

13 It gives finality to annuitants that they
14 know the decisions that you make as a board are
15 final and if they want to challenge that they have
16 a mechanism in Circuit Court to do so. That is
17 statutory, we can't do anything about it.

18 What we have told Mr. Rivera is that
19 there isn't a mechanism under Article 8 to allow
20 him to do this.

21 Further, under the Administrative Review
22 Act, after you started receiving your annuity, you
23 have 35 days to appeal or to try to undo that if
24 you felt that the Pension Board acted in error.

1 He, of course, did not do that. Here we are three
2 years later and he is asking to undo this.

3 So from a legal perspective, we really
4 think that Mr. Rivera has two options. He can file
5 an action in Circuit Court seeking a declaratory
6 judgment action. Basically having a judge say,
7 notwithstanding the fact that there is no provision
8 in Article 8 that allows this, we believe that the
9 Pension Board is in error and should allow Mr.
10 Rivera to undo the pension that he received. That
11 is one option, he could go to court and get a
12 declaratory judgment action.

13 The second is he could introduce
14 legislation. And I would note that there is
15 actually pending legislation right now for the
16 Firemen's Fund and the Police Fund that would allow
17 a member to un-retire and receive an occupational
18 disease benefit if that member had received an
19 annuity for less than five years and contracted a
20 disease that would qualify as an occupational
21 disease benefit.

22 Now, again that is very specific. It is
23 trying to help those firefighters and police
24 officers that contract these type of diseases after

1 retirement. But I raise it to show you that there
2 isn't a general grant of authority to un-retire in
3 any of the articles. There has to be specific
4 language in the statute that authorizes the Board
5 to do that, which is why the General Assembly is
6 considering it in that limited circumstance for
7 occupational disease benefits for Article 6 and
8 Article 5. So that is just an example but that is
9 something that he could also pursue.

10 As far as this Board is concerned, it
11 would be our recommendation that you don't do
12 anything at this time. We are happy to work with
13 Dennis and Stacey and your staff to reach out to
14 Mr. Rivera and reiterate what we have told him in
15 the past.

16 PRESIDENT JOHNSON: Okay. I am fine with
17 that, if you want to talk with him again then.

18 MR. WHITE: Maybe even a letter.

19 MS. BOECKMAN: Yes.

20 PRESIDENT JOHNSON: A letter or
21 something.

22 MR. WHITE: Do you have anything else,
23 Sarah?

24 MS. BOECKMAN: No, that was it, unless

1 has anyone any questions about the case status
2 report.

3 PRESIDENT JOHNSON: The union leave of
4 absence, I know that was still kind of hanging in
5 the wind a little bit, right? Should that be
6 wrapping up?

7 MS. BOECKMAN: It is still hanging in the
8 wind a little bit, President Johnson. We are
9 working with your staff because the attorney for
10 some of the plaintiffs that are in this Fund who
11 took union leaves of absence have some questions
12 about the employer contributions. Which we are
13 working with staff to kind of make sure that we
14 understand those calculations and then what our
15 options are so that we have a strong position to go
16 back to their attorney and say this is what the
17 employer contributions are during the ramp and this
18 is what we expect them to be on a go forward basis
19 once we hit actuarially base funding.

20 It is something we continue to work
21 through with staff and counsel for the plaintiff.

22 But to your point, we hope to have that
23 wrapped up in the near future. Unfortunately, if
24 plaintiff's counsel is going to disagree with our

1 calculations, then it might be something that we
2 have to go back to the judge and have the judge
3 instruct us on what we should be utilizing.

4 PRESIDENT JOHNSON: Okay.

5 MR. WHITE: We're working with actuaries,
6 too, on that.

7 PRESIDENT JOHNSON: Thank you.

8 MS. BOECKMAN: Absolutely.

9 PRESIDENT JOHNSON: Anybody have any old
10 business or new business?

11 Motion to adjourn?

12 TRUSTEE THOMPSON: Motion.

13 PRESIDENT JOHNSON: Motion by Thompson.

14 Seconded by?

15 TRUSTEE DEGNAN: Second.

16 PRESIDENT JOHNSON: All in favor?

17 (Chorus of ayes.)

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1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF DU PAGE)
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6

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

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

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