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BEFORE

THE MUNICIPAL EMPLOYEES'

ANNUITY AND BENEFIT FUND OF CHICAGO

MEETING NO. 2021-05

STENOGRAPHIC REPORT OF PROCEEDINGS had at

the audio/video 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 May 20, 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
Craig Slack, Deputy City Treasurer

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.
BY: MS. MARY PATRICIA BURNS

ALSO PRESENT:

Dennis White, Executive Director
Stacey Ruffolo, Deputy Executive Director
Donna Hansen, Office Manager
Steve Yoon, Investment Officer
Sandra Shelby, Comptroller
Kimberly Carroll, Benefits Manager
Terence P. Sullivan, M.D.
Kristen DeWald, MEABF Employee
Martha Merrill, AFSCME Council 31
Jamie Wesner, Marquette Associates
Brian Wrubel, Marquette Associates
William Canning, City of Chicago

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PRESIDENT JOHNSON: I hereby convene this Board of Trustees meeting for May 20, 2021.

Ms. Hansen, please call the roll.

MS. HANSEN: Trustee Johnson.

PRESIDENT JOHNSON: Yes, ma'am.

MS. HANSEN: Trustee Degnan.

TRUSTEE DEGNAN: Yes.

MS. HANSEN: Trustee Soni.

TRUSTEE SONI: Yes.

MS. HANSEN: Trustee Thompson.

TRUSTEE THOMPSON: Yes.

MS. HANSEN: Mr. Slack.

MR. SLACK: Yes.

PRESIDENT JOHNSON: We do have a quorum.

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

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

1 Director and I, along with other Trustees and Fund
2 Staff, are present in the Fund's office.

3 We are proceeding by video and audio
4 conference because we continue to believe that due
5 to the pandemic it is prudent to not all be
6 physically present in the same space. We have
7 posted notice of this meeting in accordance with
8 the Open Meetings Act and the meeting is being
9 recorded. A transcript of the proceedings will be
10 prepared and ultimately, after approval, be made
11 available on the Fund's website.

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

19 Ms. Hansen, are there any requests for
20 public comment today?

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

23 CHAIRMAN FORTUNA: Hearing none, we will
24 move on. We'll start under Item C, Approval of

1 Minutes and Transcripts from the previous meeting
2 of April 15, 2021 Regular Meeting.

3 Do I have a motion?

4 TRUSTEE THOMPSON: Motion.

5 PRESIDENT JOHNSON: Motion by Trustee
6 Thompson. Is there a second?

7 TRUSTEE DEGNAN: Second

8 PRESIDENT JOHNSON: Second by Trustee
9 Degnan.

10 Ms. Hansen, please call the roll.

11 MS. HANSEN: Trustee Johnson.

12 PRESIDENT JOHNSON: Yes, ma'am.

13 MS. HANSEN: Trustee Degnan.

14 TRUSTEE DEGNAN: Yes.

15 MS. HANSEN: Trustee Soni.

16 TRUSTEE SONI: Yes.

17 MS. HANSEN: Trustee Thompson.

18 TRUSTEE THOMPSON: Yes.

19 MS. HANSEN: Mr. Slack.

20 MR. SLACK: Yes.

21 MS. HANSEN: Motion carries.

22 PRESIDENT JOHNSON: Moving onto Item D,
23 Approval of Administrative Agenda Items. All

24 Refunds Pages 3 through 9.

1 MS. SHELBY: All in order.

2 PRESIDENT JOHNSON: Do we have a motion?

3 TRUSTEE THOMPSON: Motion.

4 PRESIDENT JOHNSON: Motion by Trustee
5 Thompson. Is there a second?

6 TRUSTEE DEGNAN: Second.

7 PRESIDENT JOHNSON: Seconded by Trustee
8 Degnan. Ms. Hansen.

9 MS. HANSEN: Trustee Johnson.

10 PRESIDENT JOHNSON: Yes, ma'am.

11 MS. HANSEN: Trustee Degnan.

12 TRUSTEE DEGNAN: Yes.

13 MS. HANSEN: Trustee Soni.

14 TRUSTEE SONI: Yes.

15 MS. HANSEN: Trustee Thompson.

16 TRUSTEE THOMPSON: Yes.

17 MS. HANSEN: Mr. Slack.

18 MR. SLACK: Yes.

19 MS. HANSEN: Motion carries.

20 PRESIDENT JOHNSON: Next up is
21 Administrative and Investment Fees Pages 10 through
22 12.

23 MS. SHELBY: All in order.

24 PRESIDENT JOHNSON: Is there 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.

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 Annuities
18 for Employees, Widows, Widowers, Minor Children,
19 Reversionary, and Adjusted Annuities Pages 13
20 through 18.

21 MS. SHELBY: All in order.

22 PRESIDENT JOHNSON: Is there a motion?

23 TRUSTEE THOMPSON: Motion.

24 PRESIDENT JOHNSON: Is there a second?

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TRUSTEE DEGNAN: Second.

PRESIDENT JOHNSON: Second by Trustee
Degnan.

Ms. Hansen.

MS. HANSEN: Trustee Johnson.

PRESIDENT JOHNSON: Yes, ma'am.

MS. HANSEN: Trustee Degnan.

TRUSTEE DEGNAN: Yes.

MS. HANSEN: Trustee Soni.

TRUSTEE SONI: Yes.

MS. HANSEN: Trustee Thompson.

TRUSTEE THOMPSON: Yes.

MS. HANSEN: Mr. Slack.

MR. SLACK: Yes.

MS. HANSEN: Motion carries.

PRESIDENT JOHNSON: Next up after that is
Ordinary and Duty Disability Benefits Pages 19
through 20.

DOCTOR SULLIVAN: All in order.

TRUSTEE THOMPSON: Moved.

PRESIDENT JOHNSON: Motion by Trustee
Thompson. Is there a second?

TRUSTEE DEGNAN: Second.

PRESIDENT JOHNSON: Second by Trustee

1 Degnan.

2 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: Item E, Ordinary and

15 Duty Disability Extensions Pages 21 through 23.

16 DOCTOR SULLIVAN: All in order.

17 TRUSTEE THOMPSON: Motion.

18 PRESIDENT JOHNSON: Motion by Trustee

19 Thompson. Is there a second?

20 TRUSTEE DEGNAN: Second.

21 PRESIDENT JOHNSON: Second by Trustee

22 Degnan.

23 Ms. Hansen.

24 MS. HANSEN: Trustee Johnson.

1 PRESIDENT JOHNSON: Yes, ma'am.

2 MS. HANSEN: Trustee Degnan.

3 TRUSTEE DEGNAN: Yes.

4 MS. HANSEN: Trustee Soni.

5 TRUSTEE SONI: Yes.

6 MS. HANSEN: Trustee Thompson.

7 TRUSTEE THOMPSON: Yes.

8 MS. HANSEN: Mr. Slack.

9 MR. SLACK: Yes.

10 MS. HANSEN: Motion carries.

11 PRESIDENT JOHNSON: Changes in Dates of
12 Birth.

13 MS. RUFFOLO: All in order.

14 PRESIDENT JOHNSON: Is there a motion?

15 TRUSTEE THOMPSON: Motion.

16 PRESIDENT JOHNSON: Is there a second?

17 TRUSTEE DEGNAN: Second.

18 PRESIDENT JOHNSON: Second by Trustee
19 Degnan.

20 Ms. Hansen.

21 MS. HANSEN: Trustee Johnson.

22 PRESIDENT JOHNSON: Yes, ma'am.

23 MS. HANSEN: Trustee Degnan.

24 TRUSTEE DEGNAN: Yes.

1 MS. HANSEN: Trustee Soni.

2 TRUSTEE SONI: Yes.

3 MS. HANSEN: Trustee Thompson.

4 TRUSTEE THOMPSON: Yes.

5 MS. HANSEN: Mr. Slack.

6 MR. SLACK: Yes.

7 MS. HANSEN: Motion carries.

8 PRESIDENT JOHNSON: Next up is Ms.

9 Bukola.

10 MR. WHITE: I got a text from Bukola that
11 she had a 9:30 and may not be able to get on. I
12 thought she was going to send something.

13 PRESIDENT JOHNSON: We will come back to
14 it.

15 Steve, you're up.

16 MR. YOON: Not much changed from the last
17 month. We are on par with the projected 2021
18 funded ratio at 23.2 percent. Again, this is an
19 unofficial number. We will know more as the
20 actuarial reports are completed and this will get
21 updated as well. Any questions?

22 PRESIDENT JOHNSON: I think we're good.
23 Investments.

24 MR. WESNER: Good morning, everyone.

1 We have a pretty light agenda today.
2 There might be a lot of materials but I think we
3 should be able to get through them rather quickly.
4 We will go to a market environment
5 update. We will just talk about all the volatility
6 that we have been seeing, especially in the month
7 of May thus far. We will review the Flash Report
8 for April. We will briefly hit on a few pages in
9 the quarterly report for the first quarter and then
10 we have a few updates in terms of asset allocation
11 to discuss. As you recall, we have been discussing
12 those on and off for the last several meetings. I
13 wanted to kind of a come to a resolution on
14 discussions that we have been having in terms of
15 your asset allocation and utilization of some
16 alternatives within the portfolio.
17 On the pages up on the screen, with the
18 overall market environment, this is through April.
19 April was obviously a very strong month. But the
20 volatility that we have been seeing, the upside in
21 the April and now in May thus far, has really been
22 driven by a few things.
23 One, the continued recovery in the kind
24 of post-COVID environment as more folks get

1 vaccinated. More folks are able to go out and help
2 reopen the economy. The U.S. has really lead the
3 world in that aspect. So the U.S., the U.K., a few
4 of the smaller countries, have really been the
5 leaders and a lot of other countries have lagged
6 behind, but here in the U.S. it is very positive.

7 We have a lot of stimulus. As you know,
8 the Federal Reserve and the Federal Government has
9 continued to put in a ton of stimulus.

10 The issue that we're facing right now is
11 now the potential for kind of an overheating
12 economy. What that leads to is the potential for
13 inflation. That has been one of the biggest risks
14 that the markets have been watching over the last
15 several weeks is, you know, are we going to get
16 more sustained inflation or is this just inflation
17 that is associated with the reopening. That is
18 coming along, which is everything opens at once,
19 people get excited, spend a lot of money, prices go
20 up and it is more transitory in nature, that is
21 what a lot of the discussions have been.

22 You know that we have seen a significant
23 increase in interest rates from where we were a
24 year ago. So that chart in the top center of the

1 page, a year ago we had interest rates as reflected
2 by the gray line, so pretty low rates on the
3 short-term interest rates. We were near zero a
4 year ago but long term interest rates were only
5 about a percent and a half. Now where we stand, we
6 are up towards that black line, you can see
7 significantly higher.

8 With that increase in interest rates, we
9 have seen a recovery in the economy, which has been
10 good. With those increases in interest rates, that
11 puts bond prices down.

12 So the rates that we are at now, kind of
13 more of that 2 to even 2 and a half percent, as we
14 get up towards 30-year bonds, has put some pressure
15 on fixed income returns.

16 That is what we see over in the upper
17 right-hand table. You see fixed income returns for
18 the first four months of the year. A lot of
19 negatives so kind of a negative two and a half
20 percent for core bonds. April was a positive month
21 so we saw a little bit of relief and rates come
22 back down.

23 Through April, we are down for core
24 bonds. You have a good size allocation to high

1 yield and bank loans. That is about two-thirds of
2 the way down the table. You will see high yield
3 and bank loans. Those two investment strategies
4 are positive for the year. So high yield is about
5 2 percent. Bank loans up about 2 and a half
6 percent. That really has helped the portfolio to
7 have allocations to those parts of fixed income.
8 Brian will hit on that in a few minutes.

9 On the equity side, we shift over to the
10 left-hand column. The markets have really kind of
11 just like shaken off any concerns of inflation
12 through the end of April as we saw great returns
13 for equities for April. The equity markets as a
14 whole up about 5 and a half percent. Year-to-date
15 the market is up about 12 percent through the end
16 of April.

17 Where we are thus far in May, about
18 halfway through May or a little more than halfway
19 through May, equity markets are down about a
20 percent or two.

21 So, we heard a lot of headlines that we
22 have seen some of these negative days particularly
23 this week. All in all we're still only down about
24 2 percent.

1 Growth stocks have gotten hit much
2 harder. Good returns for the two months but
3 nowhere near as strong as what we see on the value
4 side.

5 If we go to the second table in the
6 left-hand column, the non-U.S. equity returns. The
7 second line there, ACWI ex.US, represents the
8 international markets. Positive 6 and a half
9 percent year-to-date. Again, very strong for four
10 months.

11 When you compare it to the U.S., a little
12 more than half the return of the U.S., the trend of
13 the U.S. outperforming the international has
14 certainly continued.

15 A lot of that can be linked to Covid. We
16 heard just even in March and April, a lot of the
17 European nations were struggling with Covid.

18 PRESIDENT JOHNSON: Jamie, let me jump in
19 there real quick. I am curious. I thought with
20 the change in administration there was going to be
21 more of a smoother sailing for these international
22 equities from like the volatile I will say past
23 four years but it doesn't seem like that is really
24 happening.

1 MR. WEISS: From a trade side, trade
2 policy is going to be more I would say
3 accommodating to the international markets but
4 you're going to have less volatility. You are not
5 going to have threats of a trade war be made over
6 Twitter, which lead to a lot of volatility.

7 In terms of the Covid reopening, a lot of
8 these international markets have struggled and most
9 notably over the last few weeks, and they are still
10 in the middle of it, is India.

11 India is the second largest emerging
12 market. Just recently as of last week, they were
13 having 400,000 new Covid cases a day.

14 So, a lot of these markets were really
15 still being hampered by their inability to deal
16 with the Covid pandemic versus what the U.S. or the
17 U.K. have done with a much more successful vaccine
18 rollout and having access to the vaccine.

19 Obviously, a lot of this is just a question of
20 access.

21 As you look at the international markets,
22 they are still much cheaper than the U.S. and as
23 they start to have their own successes versus the
24 pandemic, they are positioned to have a stronger

1 second half of the year.

2 As you look at the opportunities, the
3 international market would appear at face value to
4 have a little bit more opportunity going forward.

5 On the hedge fund side, shifting back to
6 the right-hand side of the page, right in the
7 middle. Hedge funds, as we see a strong U.S.
8 market, obviously, the hedge strategies aren't
9 going to go up as much.

10 The one takeaway on the hedge fund side
11 is that you will see that the bottom row there, the
12 CBOE and PutWrite, which is the benchmark for
13 Neuberger Berman and Parametric, has the best
14 returns year-to-date for one year.

15 We continue to like those strategies.
16 They continue to outperform a lot of the
17 traditional hedge fund strategies. Again, as you
18 recall, they do it at a much lower cost.

19 In terms of inflation that I was
20 mentioning earlier, that goes into your real
21 assets, your commodities, your real estate, and
22 infrastructure.

23 Commodities, those prices in the bottom
24 right-hand side, you don't have direct commodities

1 exposure but it effects all the underlying stocks
2 and bonds in your portfolio and you can see the
3 huge increase in prices. Particularly energy
4 prices in the first part of the year so up anywhere
5 from 15 to 30 percent. The only areas of the
6 market in that commodities complex that are
7 negative are pressure metals, which have rallied
8 quite a bit during the month of April and now even
9 more in the month of May.

10 With real estate and infrastructure, we
11 are starting to see signs of life. Real estate saw
12 returns as we talked about at the last meeting of
13 about 1, 1 and a half percent, for the first
14 quarter.

15 We are expecting real estate returns to
16 be 5, 6 percent for 2021, not the 8 to 10 percent
17 that we had for many years but better than last
18 year. We are expecting to see most of that come
19 from income but maybe a little bit from price
20 appreciation.

21 I think there is going to be more
22 certainty about pricing as markets open back up,
23 people return to work, and we get to see a better
24 feel for who is going to or who has basically kind

1 of made it through and weathered the pandemic.

2 On the infrastructure side, kind of the
3 same story. There is obviously all the talk about
4 the new infrastructure bill coming out of
5 Washington. We have gotten the question quite a
6 bit is this going to be a positive? Is this going
7 to be a negative for private infrastructure
8 investments?

9 And it is going to be basically a little
10 bit of both. Probably more of a positive. Just
11 putting more of an emphasis on infrastructure
12 improvements.

13 A lot of the projects, a lot of the money
14 coming from a Federal infrastructure bill, is going
15 to go to public projects that wouldn't have been
16 part of these infrastructure investments, for
17 example, with Ullico anyway.

18 But if you look at there is still going
19 to be the need for municipalities to sell some
20 assets and the funds are still going to have
21 opportunities to make new investments.

22 So, Ullico and the other investors out
23 there, there are still opportunities. It is just
24 infrastructure is becoming a more popular asset

1 class. We are starting to see a good amount of
2 money flow into the asset class and so the managers
3 right now are just trying to find projects to be
4 able to keep up with that.

5 But, again, it will be a good inflation
6 hedge should we see an inflation. Real estate,
7 infrastructure, all those things you have in your
8 property should be very helpful.

9 Any questions on the market investments?

10 PRESIDENT JOHNSON: I do not believe so.
11 You do a very thorough job when you do it.

12 MR. WEISS: I always probably give you
13 more than you want or need.

14 I will turn it over to Brian to walk
15 through the Flash Reports and then we will come
16 back and talk a little bit on asset allocation.

17 MR. WRUBEL: Starting with the first page
18 of the Flash Report, if you go to the alert page,
19 there is three managers that remain on alert mostly
20 due to organizational issues.

21 Segal Bryant as you recall was bought
22 out. Performance on the fixed income side
23 continues to be strong. We just terminated them on
24 the international small cap strategy. A quick

1 update there.

2 Symphony, Nuveen, again, similar
3 organizational issues. We will continue to provide
4 updates there. No issues really with Symphony and
5 Segal Bryant.

6 Nuveen's performance has come back nicely
7 and longer term performance has been okay at best
8 and I will highlight that in a moment.

9 The next page, from a big picture
10 standpoint, I want to focus more on things like
11 asset allocation today because I know we are going
12 to talk about that in a moment.

13 And the top chart here, the bar chart,
14 you look at the year-to-date return, we are at 6.1
15 percent versus 5.5 percent. Slightly outpacing the
16 benchmark. A lot of that has to do with our asset
17 allocation. How much we have in bank loans and
18 high yield versus traditional bonds. How much we
19 have in small cap versus large cap value or growth
20 stocks and on the international side as well.

21 The one year return is up almost 28
22 percent so obviously we dropped off February and
23 March of last year and the markets have really
24 surged since we hit our bottoms back on March 23rd

1 of 2020 and we have kind of fully participated in a
2 lot of that upswing, if you will.

3 If you go to the bottom chart, where it
4 say year-to-date composite returns, that is the
5 third chart on the bottom of the page here.

6 Basically, this just highlights the broad
7 asset categories for each asset class. So, on the
8 fixed income side of things, building on what Jamie
9 said, we are basically flat to slightly up this
10 year versus our custom benchmark being about
11 negative 0.5.

12 The reason we are outperforming mainly is
13 we have a nice allocation to MacKay, Symphony,
14 Crescent, which is bank loans, high yield, a little
15 bit private debt.

16 And, if you think about the aggregate
17 bond index is down about 2 and a half percent and
18 high yield is up about 2 and a half percent, it is
19 about a 5 percent swing in outperformance over a
20 four month period. That is a significant
21 difference in performance, especially for the fixed
22 income markets.

23 As we think about asset allocation, how
24 much do we have allocated in the more kind of yield

1 enhancing investments, that is why we have that.
2 If they are yielding 4 to 5, there is a lot more
3 downside protection than a 10-year treasury
4 yielding at about 1.6 percent today.

5 From an asset allocation perspective, A,
6 our managers did well. And, B, our asset
7 allocation added some value overall.

8 On the U.S. equity composite, you can see
9 we are outperforming fairly significantly. Up
10 about 15 percent versus about 13 percent for the
11 custom benchmark. Again, there a lot of it has to
12 do with, again, asset allocation.

13 We are heavily indexed in that asset
14 class. Yet, you think about some of our small cap
15 managers; Ariel, Kayne Anderson, Nuveen. They were
16 up about 23 percent to 25 percent during this
17 period so outperforming the S&P 500 which was up
18 about 11 percent. More than double the S&P 500.

19 So, you think about the last few years,
20 small cap stocks, small cap value stocks in
21 particular, did not do necessarily as well as kind
22 of the large cap dominated S&P 500. It has a lot
23 of the heavy technology names in it.

24 But the fourth quarter of last year, the

1 first few months of this year, small cap stocks
2 have rallied, small cap value stocks have rallied,
3 and the Fund has definitely participated in that
4 and that is why we are outperforming.

5 On the international side of the
6 equation, we are basically flat to the index. Some
7 of our growth managers that really propelled us to
8 outperform last year down a little bit this year.
9 Some our value managers that underperformed last
10 year are helping us this year.

11 And then EM, emerging markets, have been
12 somewhat neutral. So, William Blair, while they
13 continue to do a really nice job long-term for us,
14 EM has been kind of a choppy market so far this
15 year.

16 Obviously, we have less allocated to
17 international stocks versus large cap stocks, which
18 you will see in a moment, and that had a little bit
19 of an underweight that has helped also.

20 On the hedge fund side, really kind of
21 our three core hedge fund managers all did a really
22 nice job this year. All outperforming for the most
23 part. You have Rock Creek, our fund-to-fund on the
24 hedge equity, we just diversified them a little

1 bit.

2 Then you have Parametric and Neuberger
3 Berman. Parametric was up about 7 and a half
4 percent. Neuberger Berman was up a little over 8
5 percent. So, again, you think about what they are
6 doing there, they are giving us about 40 to 45
7 percent what is called less volatility than the
8 broad stockmarket. Adding a lot of liquidity
9 overall also relative to just kind of a traditional
10 type hedge fund. They performed very well this
11 year.

12 Jamie mentioned real estate and then
13 infrastructure also. Keep in mind, real estate
14 only reports at the end of the quarter so we don't
15 have April updates per se. Real estate was up
16 about 1.3 percent for the most part. We have three
17 core managers there: American Realty, AFL-CIO BIT
18 Fund and then JP Morgan.

19 The funds did okay I guess in the first
20 quarter. They weren't top performers. We expect
21 them by the end of year to be in that 4 to 5, 4 to
22 6 percent range. Kind of right where they should
23 be overall.

24 But, again, these are larger kind of core

1 open-end funds that have exposures to mostly
2 central business districts throughout the United
3 States. So they are heavily in office, apartments,
4 industrial, as well as retail-type properties.

5 It's hard to kind of move those
6 portfolios on a dime given the size and scope of
7 where they are invested.

8 Overall, again, they did okay. We expect
9 real estate to do a little bit better than fixed
10 income.

11 If you think about a hedge to inflation,
12 a real estate portfolio is a nice hedge to
13 inflation simply because you have these rents that
14 escalate every year. If inflation is to increase a
15 little bit, you get that added benefit there.

16 Then on the infrastructure side, which is
17 not listed here. It is interesting, we have one
18 manager there, Ullico, which has a lot of kind of
19 renewable energy in their portfolios. And Colonial
20 Pipeline was in the news recently. Ullico does not
21 own any of that but one of their competitors
22 actually does, IFM owns about a 2 percent position
23 to Colonial Pipeline. It was like a week
24 disruption so that necessarily shouldn't have a

1 long term impact or even a quarterly impact on what
2 is happening in the portfolio.

3 The Ullico portfolio has performed fairly
4 well during 2020. It came out for the most part
5 fairly unscathed. We expect the portfolio to
6 continue to grow and continue to do well in the
7 coming months.

8 It is yielding about 4 and a half
9 percent. We would like to see the yield start to
10 bump up a little bit here and get a little bit more
11 competitive relative to why we made that
12 allocation.

13 Overall, that Ullico portfolio, again,
14 you think about how they are doing. Real estate
15 and infrastructure relative to fixed income doing
16 exceptionally well. Adding a lot of value. In a
17 rising interest rate environment, those portfolios
18 should do better than kind of core fixed income in
19 general.

20 Then the next page, you think about -- we
21 were talking about some of the major asset classes.
22 The top chart on the next page. This highlights
23 our asset allocation.

24 You can see for the most part we are in

1 line with our broad asset categories. That other
2 column way on the right there, that is basically
3 cash. When you combine cash with our fixed income
4 portfolio, we are actually a little bit overweight
5 in bonds and that is due to the positive cash flow
6 coming due to tax receipts, which obviously we will
7 use for benefit payments and then we will get the
8 rest invested.

9 You can see for the most part, again,
10 U.S. equities, we have a 26 percent target there.
11 For the most part we are on target. International
12 equities 22 percent, hedge funds at 10, real assets
13 at 12, that includes real estate as well as infra-
14 structure and then our private equity portfolio.
15 That is something I know we want to talk about
16 relative to asset allocation.

17 Private equity, we have not been making a
18 lot of allocations there because of the cash flow
19 nature of what is going on in the plan.

20 However, you look at some of our private
21 equity managers and some of our best performing
22 managers over the last few years. The IRRs there
23 are fairly strong and continue to be strong. That
24 has added good value to the portfolio but we really

1 haven't added anything new to the portfolio over
2 the last few years. Obviously, due to the negative
3 cash flow of the plan.

4 On the Summary of Cash Flows, it's good
5 to see the year-to-date return. You couple the
6 positive cash flow from tax receipts, along with
7 our 6 percent return, the overall fund started the
8 year at \$3.6 billion. We are at a positive almost
9 \$4 billion now. So, it's good to see.

10 Then the one-year return, you can see
11 over the past 12 months, you have taken out about
12 \$300 million for benefit payments/expenses. That
13 28 percent return that I mentioned earlier has
14 returned to you about \$880 million to bring you to
15 your almost \$4 billion investment portfolio at this
16 point.

17 It's good to actually see the portfolio
18 growing a little bit at this point and we really
19 haven't seen it grow substantially obviously over
20 the years.

21 And a couple more years of 28 percent
22 returns and our funded status I guess problem might
23 be solved pretty quickly.

24 We don't anticipate returns being 28

1 percent every trailing 12 month period. Obviously,
2 a highly unusual period coming off the selloff last
3 year. All the stimulus going in. The Fed lowering
4 rates has really added a surge to the stockmarket
5 here. And with the continued stimulus packages
6 that Biden has been talking about, that has added
7 again more fire to the overall stock market and it
8 has really added value to our portfolio overall.

9 With that, that is really all we had
10 today for the Flash Report. I can go into
11 individual managers, if you want. I wanted to kind
12 of keep it high level because I know we are talking
13 about asset allocation here in a moment.

14 I really wanted us kind of thinking about
15 how that asset allocation impacts the portfolio.
16 And every month, every quarter, asset allocation
17 doesn't workout. But over longer periods of time,
18 kind of our bet to overweighting things like real
19 assets, like real estate, infrastructure, private
20 equity has paid off relative to fixed income or
21 U.S. equities.

22 There is this kind of give and take but
23 longer term a lot of the asset allocation has
24 worked out very well.

1 With that, more than happy to answer any
2 questions. If not, I will pass it back to Jamie to
3 hit the Asset Allocation Study.

4 MR. WESNER: One thing real quick, let's
5 hit on, if you can pull up the BMO memo before we
6 leave performance.

7 I want to update the Trustees. In the
8 last month, we did have a situation where BMO has
9 come back and they are essentially selling their
10 U.S. asset management business to Columbia
11 Threadneedle, which is part of Ameriprise.

12 This is something we have seen a couple
13 different banks do. We have seen something similar
14 with Wells Fargo and Wells Fargo Asset Management
15 in the last few quarters.

16 A lot of these large financial
17 institutions are realizing that asset management is
18 not one of their core functions. They are also
19 realizing that in this environment they can get a
20 pretty good price for selling their asset
21 management business.

22 We have seen a few of these transactions.
23 This is in regards to your more recent investment
24 with BMO in the global low volatility. And so that

1 team is affected just like all their other products
2 that are part of the BMO discipline equity group.

3 And we wanted to highlight that this has
4 been reviewed by our internal investment management
5 committee and they have made the recommendation
6 that all of our clients place this manager on
7 notice, which is a little different status. You
8 often hear us putting managers on alert. And on
9 alert status is we are looking at it with the
10 likelihood and the hope that they are going to
11 bounce back from this and that we would take them
12 off alert in six to nine months.

13 On notice status is a little bit more
14 severe. It is a situation where when we assess the
15 situation we realize that the likely outcome is not
16 going to be positive for investors in this product.
17 And not that the immediate impact is going to be
18 affected for portfolios continue to be managed the
19 same way they always have been in terms of the team
20 over the next 6, 12, 18 months.

21 In these type of situations, we often see
22 departures. We haven't seen anything like that yet
23 but we want to be very proactive here and put them
24 on notice and then start to work with Steve and

1 your team to come up other options.

2 You, obviously, have two managers in this
3 space. There are a lot of good managers in this
4 space as well.

5 The recommendation for today is to put
6 them on notice and then we will come back to you at
7 future meetings with a recommended course of
8 action.

9 We don't feel that in the short term that
10 these assets are at-risk. The same portfolio
11 management team will still be managing them. The
12 portfolio is not changing. We just think long-term
13 the team could be effective.

14 MS. BURNS: You will need a motion to
15 that effect, right, Jamie?

16 MR. WESNER: Yes.

17 TRUSTEE THOMPSON: Motion to put BMO on
18 watch.

19 PRESIDENT JOHNSON: Motion by Trustee
20 Thompson.

21 TRUSTEE DEGNAN: Second.

22 PRESIDENT JOHNSON: Seconded by Trustee
23 Degnan.

24 MS. HANSEN: Trustee Johnson.

1 PRESIDENT JOHNSON: Yes, ma'am.

2 MS. HANSEN: Trustee Degnan.

3 TRUSTEE DEGNAN: Yes.

4 MS. HANSEN: Trustee Soni.

5 TRUSTEE SONI: Yes.

6 MS. HANSEN: Trustee Thompson.

7 TRUSTEE THOMPSON: Yes.

8 MS. HANSEN: Mr. Slack.

9 MR. SLACK: Yes.

10 MR. YOON: Jamie, before we go to asset
11 allocation, let me jump on in and finish my report.
12 It will be quick.

13 Good morning, Trustees. I will go over
14 quickly on the staff report. A lot of this has
15 been covered by Brian and Jamie earlier with our
16 portfolio performing well coupled with the
17 contributions from the City.

18 Our red line over here is trending
19 upwards, which is a good sign to see. Hopefully,
20 we continue this trend for the unforeseeable
21 future.

22 We'll go into the capital activity here.
23 Again, as you know, a lot of our private equity
24 portfolio and a lot of portfolios that distribute

1 cash or any type of a distribution are on its way
2 out.

3 As you can see, they are still
4 distributing positive income distributions as well
5 as capital distributions.

6 So, real estate, I want to highlight
7 that. Given how much they have been impacted by
8 Covid, they are still distributing a strong income
9 flow. So, \$2.1 million coming in from real estate
10 is all income driven. Private equity has seen a
11 nice distribution from our managers as well.

12 We go into cash flow on the next slide.
13 We currently have about \$232 million sitting in our
14 cash account, that is from the first distribution
15 of our contributions that is promised to us this
16 year. We don't need to redeem again for this month
17 as well.

18 PRESIDENT JOHNSON: There is not going to
19 be a cash drag at the end of the year with
20 performance is there?

21 MR. YOON: Our portfolio is always
22 subject to cash drag due to the nature of our fund.
23 Given the fact that we are paying out large sums of
24 cash on a monthly basis and a portion of this money

1 that we receive from the City would probably go
2 into I think the fixed income portfolio as we
3 normally put it in as a safe haven.

4 As you saw, our fixed income portfolio is
5 performing negative so that would have had an even
6 worse impact on our portfolio.

7 But that is something that we are always
8 discussing. Marquette and I are discussing other
9 options for the future.

10 TRUSTEE DEGNAN: Steve, what is the
11 typical range of what we disburse per month?

12 MR. YOON: It is about \$80 million per
13 month give or take. As you know, this year we are
14 supposed to receive about \$500 million from the
15 City. That is half of what we payout on an annual
16 basis give or take. So that is a large money that
17 goes out on a monthly basis. We would typically
18 redeem from managers. We are trending in the right
19 direction.

20 Liquidation, year-to-date, it is nice to
21 see only one redemption from managers this year to
22 pay out a benefit so hopefully this trend remains
23 positive as well.

24 The next slide is the MWDBE Utilization

1 Report. Overall portfolio, we're still doing
2 extremely well at 37.7 percent. Keep in mind that
3 that includes managers that are above \$10 billion.
4 As you know, our Legislation cuts out the emerging
5 manager at \$10 billion AUM mark.

6 This includes all the managers that are
7 diverse and women owned and that is at 37 percent
8 of our portfolio.

9 Where you will see the drop is the
10 equity. Ariel is above \$10 billion now so we have
11 taken it out of this category and put them in the
12 overall portfolio category.

13 This dropped from -- I believe it was
14 about 28 percent at the end of last year. This
15 drops to 18 percent but still within the range of
16 15 to 25 and fixed income is still strongly doing
17 well.

18 Alternative is where we're still
19 struggling. However, we bounced back here with the
20 Rock Creek's portfolio. We have put in an
21 adoptable approach there bringing in minority owned
22 managers through the new multi strategy portfolio
23 bringing in some of the credit managers that are
24 diverse ownership.

1 From the owners perspective, women and
2 minority are doing relatively well. African
3 American at 2.3. Asian American at 0.2. Latino at
4 6.4.

5 We are relatively doing well. Obviously,
6 there is some work to be done from the minority
7 perspective. It is also due to the change of Ariel
8 being large.

9 All of our brokerages are doing well. I
10 want to highlight one thing here. On the options
11 front, our manager Parametric has been struggling
12 to meet our mandate of best effort to trade
13 options. But we have recently connected the
14 manager with minority owned brokers to continue
15 this effort and hopefully they will make some
16 changes there.

17 I will go to the next slide, which is the
18 last slide on the presentation, Action Plan. We'll
19 go over the Asset Allocation Study. Mostly you
20 will see changes within our broader fixed income
21 portfolio and then the implementation will happen
22 shortly after in Q3 and Q4 of this year. More so,
23 possible RFP for opportunistic credit, pacing plan
24 and cash flow analysis for private credit portion

1 of our portfolio that you will see soon.

2 Again, BMO Asset Management has been
3 added to the watchlist.

4 That is all the slides that I have. If
5 you have any questions, please let me know.

6 PRESIDENT JOHNSON: Sounds good. We are
7 now going to the asset allocation?

8 MR. YOON: Yes.

9 MR. WESNER: While the Asset Allocation
10 Study is 28 pages, we are really going to focus on
11 one, this Executive Summary here.

12 So, if you recall, over the last few
13 months, we have had a few different conversations
14 in terms of asset allocation.

15 It is always good to look at your asset
16 allocation on an annual basis and we have been
17 continually doing this with Steve and Dennis and
18 your team, but we always want to make sure we are
19 bringing actual items back to the Board.

20 One of the things that you just saw in
21 Steve's report was the cash flows coming back from
22 your private equity managers so we haven't made any
23 new commitments to private equity in probably six,
24 seven or eight years. And that, basically, we are

1 not getting any capital calls from managers. They
2 are not putting any money to work on your behalf,
3 they are just returning money, which is a good
4 thing because we need money to pay benefits.

5 In terms of our asset allocation, Brian
6 mentioned before that private equity is one of the
7 best performing asset classes and probably the best
8 asset class within your portfolio over the last 10,
9 15 years.

10 As your cash flows have been become more
11 certain with the increased funding from the City
12 going forward, we wanted to begin the discussion
13 again about making allocations or increasing the
14 allocation to your private investments.

15 What the Asset Allocation Studies do here
16 is show a few different options for portfolios that
17 will increase your allocation to private equity in
18 different private asset classes and give you a
19 potential for a higher rate of return, without
20 necessarily taking on any additional risk.

21 We discussed this in the past. The idea
22 that we want to be mindful of how much illiquidity
23 risk we take on and it is also the idea that if you
24 make a decision today with private capital, private

1 equity and private debt, it takes many years to put
2 that money to work.

3 For the newer trustees, it is not the
4 idea of we make a change in our portfolio and we
5 can go out and buy more stocks or more bonds and
6 immediately implement the changes that we made.

7 With these private investments, it takes
8 time. You have to allocate money to a manager and
9 then that manager will call that money, will put it
10 to work over the course of several years. It takes
11 a long time to move the needle in how much exposure
12 you have to private equity and private debt.

13 Today's just a decision of what are our
14 long-term goals going to be. And then if you do
15 approve a change, and we will recommend a change
16 today, then we will come back to you the next
17 meeting with a proposal on how do we implement
18 this. How do we actually put that money to work
19 and execute what you have approved.

20 The current portfolio here is just that
21 is your current approved asset allocation. And
22 then portfolios A, B and C are other portfolios
23 that really just have small changes to them.

24 And the table at the bottom, that says

1 Summary of Portfolio Characteristics, this is
2 basically the summary output to say when we change
3 certain aspects of the portfolio in the scenarios
4 at the top of the page and run it through our
5 model, then what is the output? What is the
6 potential effect?

7 The goal is to get a portfolio that gives
8 us higher returns but the same or less risk.

9 In the very bottom line on the Summary of
10 Portfolio Characteristics table, that average
11 return over average volatility, we want to try to
12 maximize that number. We want to have as high a
13 number as possible. Get as much return as you can
14 per unit of risk.

15 In all of the changes we have here, again
16 I mentioned they are pretty minor, they are really
17 focused at the top part of the page and then the
18 bottom part where is the illiquid assets.

19 At the top part of the page, portfolios
20 A, B and C are all just adding a little bit of what
21 we call opportunistic credit. Managers who have
22 the flexibility to go into different types of fixed
23 income. We are reducing the amount that you have
24 within high yield and bank loans.

1 So, the dedicated allocations that you
2 have within high yield and bank loans, you will
3 still be in the same types of investments but it
4 will just be the manager that can kind of go
5 anywhere.

6 High yield looks better right now. Bank
7 loans look more attractive. They can make the
8 decision and not have to have that decision come
9 back to this group. It is really the same types of
10 investments. It is just giving the managers a
11 little more flexibility.

12 It could be done through a search for a
13 new manager. It could be done with an updated
14 mandate for an existing manager.

15 That is the changes to the top part of
16 the page within fixed income.

17 As we go down the table and we get down
18 do the areas that you see that are listed as hedge
19 funds and real assets, that is where you see some
20 of the additional changes.

21 If you go down to the bottom area that is
22 labeled "Illiquid Assets", you will see global
23 infrastructure, private debt and private equity.

24 You will see at global infrastructure we

1 have 2 percent, that money is managed by Ullico.
2 You will see we don't have anything dedicated to
3 private debt and we have 5 percent targeted for
4 private equity.

5 If you recall, Brian just mentioned that
6 we only have 2 and a half percent actually invested
7 in private equity right now because we haven't
8 allocated any new money in seven or eight years.

9 Portfolios A, B and C, you will notice
10 all have higher allocations to those private asset
11 classes.

12 Portfolio A adds a little bit more to
13 infrastructure just going from 2 to 3 percent. It
14 introduces private debt.

15 You essentially have private debt right
16 now. We never modeled it out separately but your
17 managers like Principal, like Levine Lichtman, like
18 New York Life, those strategies are essentially
19 private debt. We're just splitting it out and
20 notating them separately in the new study.

21 Private equity. We would still be
22 increasing our overexposure to private equity
23 trying to get back up to 4 percent and that is
24 within Portfolio A.

1 You will see in the Summary of
2 Characteristics table below, that gives us the high
3 potential return and slightly lower risk. That is
4 what you want to see when you make a change to your
5 portfolio. You want to be making changes that give
6 you a higher potential rate of return and lower
7 risk.

8 Portfolios B and C kind of shows similar
9 changes. A little different changes up top within
10 fixed income. A little more of a change in
11 Portfolio C with more opportunistic credit.
12 Portfolio C having more infrastructure, more
13 private debt and more private equity.

14 Portfolio C is really, as you look out,
15 more of a potential portfolio for five, seven years
16 down the line.

17 We wouldn't recommend a change to
18 Portfolio C right away because it would take years
19 and years to get that implemented.

20 Our recommendation for you today is
21 Portfolio A because we think it is something that
22 can be achieved over the course of a few years. It
23 is a stepping stone to future changes. And,
24 actually, in terms of the current analysis, it is

1 actually the highest performing portfolio on a risk
2 adjusted basis.

3 So, again, a lot of the figures here.
4 There is a lot of supporting documentation that we
5 have discussed with your staff. But as we have
6 gone through these discussions, we thought the best
7 recommendation was Portfolio A to achieve the goals
8 that we previously discussed about having a little
9 bit more within liquid assets but also giving you a
10 higher likelihood of reaching the
11 7 percent rate of return over the long-term.

12 MS. BURNS: Mr. President, maybe just to
13 get the discussion started, you could entertain a
14 motion, based on the recommendation of the
15 investment consultant and the Fund's staff, to
16 adopt Portfolio A as the Fund's asset allocation
17 effective as of June 1st.

18 PRESIDENT JOHNSON: I think we're good
19 with it, right? Anybody have any questions?

20 MR. YOON: I think she's recommending a
21 motion.

22 PRESIDENT JOHNSON: A motion by Trustee
23 Johnson. Is there a second?

24 MEMBER SONI: Second.

1 PRESIDENT JOHNSON: Seconded by Trustee
2 Soni.

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: All right. Thank
15 you, very much for that asset allocation.

16 Next up is the Pension Verification
17 Payments.

18 MR. WHITE: Good morning, Trustees.

19 This one is basically on here placed over
20 from the last meeting.

21 As you recall, we brought up Member 58877
22 previously. Advising the Board that we have had
23 some difficulties working with the Member's Power
24 of Attorney.

1 Counsel has sent letters via First Class
2 Mail and Registered Receipt and we have also sent
3 faxes and emails and even since then we have had
4 phone calls and voicemails left by the Power of
5 Attorney.

6 The nature of the voicemails and
7 conversations just are not completely rational. I
8 think the Board authorized us to do something a
9 little different with them and even give them the
10 options --

11 PRESIDENT JOHNSON: Try to give them
12 extra options.

13 MR. WHITE: We relayed that to them. We
14 said just jump on with a Zoom with your father and
15 an ID for both of you and we'll work with you.
16 Also, just go get the form notarized and send it to
17 us.

18 We have gotten back gibberish basically
19 saying it is illegal what we're asking for. So it
20 is not a lot we can do here but we kept it on just
21 in the off chance that between the last meeting and
22 now she would call in. We won't have it on the
23 next meeting, unless there is a new update.

24 PRESIDENT JOHNSON: Next up is Executive

1 Director's Report.

2 MR. WHITE: Executive Directors' Report.
3 Just four items that I'd like to brief the Trustees
4 on.

5 Basically, our first one is our FOIAs,
6 which is routine. We had five FOIA requests.
7 Three are sort of typical requests from financial
8 institutions looking for our investment data and
9 our reports. I think they write reports on what is
10 going on with the various funds and things of that
11 nature.

12 The other two were -- one is from a law
13 firm. They were seeking annuitant salary
14 information for 15 individuals. I didn't recognize
15 any of those names offhand as being anyone that has
16 been in the newspaper recently but they were
17 seeking information for those 15. I am assuming
18 they are representing them and something may come
19 up ultimately.

20 The last one was from a particular member
21 who was seeking to get credit for time worked at
22 the CTA and is not quite comfortable with the way
23 we advised him of the amount that would be due as a
24 payment to us.

1 They sent a couple FOIAs seeking
2 information and they have also been in contact with
3 counsel. This may ultimately lead to something
4 down the road. At this point it's just a FOIA
5 right now.

6 Next, we want to update you on the 100
7 year celebration. As you know, the Fund will be
8 reaching its 100th year on June 29th of this year.

9 I think at the last board meeting we
10 discussed our goal. I think the Board authorized
11 us to move forward with the plan and reach out to
12 some of our members who are 100 years or older.

13 PRESIDENT JOHNSON: How did that go?

14 MR. WHITE: We contacted a few and they
15 have agreed to work with us and we are recording
16 messages next week from some of these people so
17 that we can have a nice presentation.

18 Personnel. I think later on we will get
19 into more of the personnel. I think I have shared
20 most of that with you.

21 The one issue I wanted to let you know is
22 that our new Business Systems Analyst is scheduled
23 to start on Monday, May 24th. So, he will be
24 joining us.

1 The last item is an issue that just came
2 to our attention yesterday. We received an email
3 from one of our security litigation law firms.
4 Currently they are not doing any work for us now
5 but I think they are on our list.

6 They advised us that they had a breach of
7 some of their computer software. The breach
8 occurred back in January but we just got the notice
9 yesterday.

10 So, we have shared that with counsel and
11 with our computer consultants. We are working on,
12 from the recommendation from Mary Pat yesterday,
13 for us to look at putting some language in our
14 agreements with other law firms just to require
15 them to notify us sooner of these type of breaches
16 and put some other protective measures in place and
17 then also we have been encouraged to reach out and
18 confirm whether they still have a working
19 relationship with us.

20 MEMBER SONI: Dennis, did we contact our
21 insurance company to let them know?

22 MR. WHITE: We have not contacted our
23 insurance company. Certainly, we can do so. This
24 literally came in about two o'clock yesterday.

1 MR. YOON: Trustees, we're still
2 investigating what the impact of the breach was.

3 As far as we know currently, the data
4 that was breached isn't being used in any type of
5 malicious way so that is positive news.

6 I have gone back to Cohen and Milstein,
7 which is the security litigation firm, to see what
8 other impacts there are. What other measures are
9 being taken to further monitor this issue. We will
10 come back with other solutions, if there are any,
11 and update the Board next time.

12 MS. BURNS: Trustee Soni, just to give
13 you a little comfort, the only information that
14 this firm had access to is our investment
15 information. So, they did not have access to our
16 data with respect to participants on an individual
17 basis who are either active or annuitant members of
18 the Fund. That makes it a little more limited and
19 why we didn't call our insurance company yet
20 because we don't believe there is a notification
21 issue raised by this breach at least as of this
22 time.

23 MEMBER SONI: Okay, thank you.

24 MS. BURNS: You're welcome. But Steve

1 and the Executive Director are on it. As they
2 mentioned, we are going to help them, but we will
3 definitely firm this issue up going forward.

4 Because I think the agreements that Jim entered
5 into with these law firms seemed kind of weak on
6 that cyber security topic and we believe the Fund
7 should add language that the firms will indemnify
8 the Fund if there is ever a breach on their end.

9 MR. YOON: We will revise all the
10 contracts with the four existing security
11 litigation firms.

12 PRESIDENT JOHNSON: All right.

13 MR. WHITE: That is it for the Executive
14 Director's Report.

15 PRESIDENT JOHNSON: Next up is the
16 Trustee Election.

17 I reached out to most of you that I am
18 going to be changing roles and I am going to be
19 resigning my spot on the Pension Fund.

20 I just want to say thank you everybody.
21 I met some good people in this position, some truly
22 honest, good people. I learned a lot in the five
23 and a half years that I was here.

24 To the Trustees on the Board, learn

1 investments, learn the administrative side, learn
2 what you can, take classes, network with other
3 Trustees.

4 I have learned probably as much, if not
5 more, on a barstool or over dinner talking to other
6 Trustees or talking to different people in this
7 role of how things work. How do you do it? Why
8 does your firm do this? How does your budget fund
9 operate? Things like that.

10 You want to stay a strong board. As much
11 as I love our consultants, our vendors, you want to
12 stay a strong board. You control the board. You
13 are the board. There is a reason there is a flow
14 chart.

15 Thank you, very much.

16 I wanted to introduce William Canning. I
17 have known him for 22 years now. He's a stand-up
18 guy. He is a fire department supervisor over at
19 9-1-1.

20 With that, I would ask that the Trustees
21 consider approving my replacement with William
22 Canning to fill out my remaining term on the Board.

23 MS. BURNS: The motion would be to
24 approve the appointment of William Canning to fill

1 the vacancy of Trustee Johnson effective as of
2 tomorrow.

3 Trustee Degnan or Trustee Thompson, if
4 you want to make that motion, it should just be the
5 elected trustees.

6 TRUSTEE THOMPSON: Motion.

7 TRUSTEE DEGNAN: Second.

8 PRESIDENT JOHNSON: Seconded by Mr.
9 Degnan. I don't even think you need a roll call
10 vote.

11 MS. BURNS: No. The record will reflect
12 that there was consensus amongst the elected
13 trustees to appoint Mr. Canning as a Trustee
14 effective May 21, 2021.

15 MEMBER SONI: I just have one question.
16 To your point that I understand that it is the
17 elected trustees. I would say, and I am sure if
18 Trustee Johnson is suggesting Mr. Canning, he must
19 be very good. But Trustee Thompson has the
20 experience on the Board and she knows the Board
21 well. I would like to recommend, if we could,
22 Trustee Thompson to take on the remaining term and
23 then --

24 MS. BURNS: Just to interrupt, and I

1 apologize, we are just approving Mr. Canning to be
2 the Trustee. There's nothing on the agenda with
3 respect to the election of officers. I would like
4 to address that but we can do that in June.

5 MEMBER SONI: Thank you.

6 PRESIDENT JOHNSON: You can do that in
7 June. When Mr. Degnan got approved, he assumed the
8 role of Recording Secretary, right, of the existing
9 role?

10 MS. BURNS: He did. I think we probably
11 shouldn't have done that. We probably should have
12 at that point elected him also as Recording
13 Secretary.

14 I point to Section 8-195 of the Pension
15 Code, which as you know governs your Fund, and
16 deals with the vacancies and then the election of
17 officers. The applicable section implies, by the
18 verb choice, Trustee Johnson, that you and Trustee
19 McMahon would have served until your successor is
20 elected. So, it seems to imply that there has to
21 be an election.

22 To Trustee Soni's point, it would be our
23 recommendation -- it can be Mr. Canning, he can be
24 President, but he should be formally elected and

1 that should be formally referenced on the agenda
2 next month. We should also formalize the election
3 of the Recording Secretary at that time as well and
4 it may or may not be Mr. Degnan. Does that make
5 sense?

6 PRESIDENT JOHNSON: I guess it makes
7 sense.

8 MS. BURNS: What we will do is we will
9 put on the agenda at the next meeting the election
10 of successor officers due to the vacancy in the
11 Recording Secretary and President positions.

12 If you are so inclined, you will elect
13 who you want to serve in those roles until December
14 1st when we will formally do it again at an annual
15 meeting, that kind of makes it clear for the
16 record.

17 PRESIDENT JOHNSON: Very good.

18 MS. BURNS: Mr. Canning, welcome. You
19 certainly are entitled to be up for President, if
20 you want, there is no restriction.

21 PRESIDENT JOHNSON: Next up, Medical
22 Service Provider.

23 MR. WHITE: Good morning, Trustees.

24 Probably earlier this week or late last

1 week, I sent the Trustees a memorandum just with
2 the recommendation that the Fund look to move to a
3 more convenient and less costly option for medical
4 examinations related to disability applications and
5 disability extensions.

6 The recommendation is to move forward
7 with the Concentra organization. It is an
8 organization utilized by the County for their
9 pension fund and by various other agencies in the
10 area.

11 In addition to a lower cost, which was
12 reflected by \$52 per visit in comparison to our
13 flat fee for disability that we currently pay of
14 \$62.50, I think it's important to note that
15 Concentra has 17 offices locally and that will make
16 it a lot easier for our members to the extent that
17 they have an obligation and need to be examined by
18 a physician, that gives them that ability.

19 Prior to Covid the examinations were
20 conducted here in our office, which may not have
21 necessarily been the most convenient for our
22 members. So, this option of giving them 17
23 different locations I think is a win.

24 In addition, the \$52 a month, based on

1 our current volume, if all of our disability folks
2 who I think is about 260, if they all went four
3 times a year, it would result in a \$20,000 saving.

4 We don't imagine that they would go four
5 times a year so the savings will be even more than
6 the \$20,000.

7 That is our staff's recommendation.
8 Currently in the contract for our current process
9 is a 30-day provision so we would certainly request
10 permission to work with counsel to provide the
11 appropriate notices and formalize the appropriate
12 agreements moving forward.

13 MS. BURNS: If I may add something,
14 Dennis, before the Board starts substantive
15 discussion.

16 That is, it is equally important I think
17 for the Board as fiduciaries and for Mr. Canning to
18 also know that under the Pension Code, one of your
19 fiduciary duties is to defray the reasonable
20 expenses of the Fund.

21 One of the things that your Executive
22 Director has done, he has calculated based on kind
23 of a random sampling of the medical provider's
24 services in a particular month and how many people

1 he has seen and the time in which it takes him to
2 see those members, you could be paying him in
3 excess of a couple thousand dollars a hour to
4 perform the services he is performing.

5 As fiduciaries, that should concern you.
6 Whether you pick this vendor or another vendor,
7 obviously, is within your discretion. I do want
8 you to know that your Executive Director is raising
9 an issue that rises to my level of fiduciary
10 concern based on what he has found, if that makes
11 any sense.

12 PRESIDENT JOHNSON: Okay.

13 MS. BURNS: That is what I am concerned
14 about. Dennis, in writing, has done the
15 calculations and it is rather troubling the hourly
16 rate, if you do it based on people under the
17 current arrangement.

18 PRESIDENT JOHNSON: Trustee Degnan had a
19 question.

20 TRUSTEE DEGNAN: Our process here, does
21 the doctor examine duty disability and ordinary
22 disability?

23 PRESIDENT JOHNSON: Yes.

24 TRUSTEE DEGNAN: We use Concentra as

1 well. I am pleased with Concentra. They are very
2 good. My only concern is that we could run into a
3 situation where a Concentra physician is paid by us
4 to basically reiterate their own diagnosis on a
5 duty disability employee.

6 I would think that we would want to have
7 Concentra aware that we don't want the same
8 physician.

9 MR. WHITE: We can address that at the
10 contract level.

11 MS. BURNS: That is an excellent point on
12 conflict and we might want a second backup for that
13 reason.

14 MR. WHITE: Okay.

15 PRESIDENT JOHNSON: Anybody else have
16 anything? There doesn't seem like there is any
17 issue with it.

18 TRUSTEE GOODE: The money that we would
19 save and the fact that we're helping so many people
20 centralize where they can go, absolutely.

21 MS. BURNS: Maybe, out of courtesy due to
22 this long-term pending relationship, perhaps you
23 want the motion to be a little vague and just
24 entertain a motion to grant to the Executive

1 Director the authority to enter into such
2 contractual arrangement regarding medical service
3 providers as deemed prudent based upon the
4 presentation to the Board today.

5 Does that motion work for you? It's
6 vague but it gives Dennis a chance to have a
7 conversation with Dr. Sullivan.

8 TRUSTEE THOMPSON: Motion.

9 TRUSTEE DEGNAN: Second.

10 PRESIDENT JOHNSON: Motion by Trustee
11 Thompson and second by Trustee Degnan.

12 MS. HANSEN: Trustee Johnson.

13 PRESIDENT JOHNSON: Yes, ma'am.

14 MS. HANSEN: Trustee Degnan.

15 TRUSTEE DEGNAN: Yes.

16 MS. HANSEN: Trustee Soni.

17 TRUSTEE SONI: Yes.

18 MS. HANSEN: Trustee Thompson.

19 TRUSTEE THOMPSON: Yes.

20 MS. HANSEN: Mr. Slack.

21 MR. SLACK: Yes.

22 MS. HANSEN: Motion carries.

23 PRESIDENT JOHNSON: Next up Personnel
24 Matter, Consideration and Approval possible.

1 MS. BURNS: You might want to go into
2 closed session, Dennis.

3 MR. WHITE: If the Trustees would like to
4 go into closed session, there are some numbers we
5 can make sure that the Trustees are comfortable
6 with.

7 PRESIDENT JOHNSON: Okay.

8 MS. BURNS: It would be a motion to go
9 into closed session pursuant to Section 2(c)1 of
10 the Open Meetings Act in order to discuss specific
11 employees of the Fund and their compensation.

12 PRESIDENT JOHNSON: Motion pursuant to
13 2(c)1.

14 MS. THOMPSON: Motion.

15 MR. DEGNAN: Second.

16 PRESIDENT JOHNSON: Motion and second.
17 Ms. Hansen.

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: Mr. Slack.

3 MR. SLACK: Yes.

4 (Whereupon, the Board went into
5 Executive Session off the record.
6 No action was taken in Executive
7 Session.)

8 PRESIDENT JOHNSON: We need a motion for
9 a personnel matter based upon the Executive
10 Director's recommendation for some changes and/or
11 adjustments.

12 MR. WHITE: Including salaries.

13 PRESIDENT JOHNSON: Including salaries.

14 TRUSTEE THOMPSON: Motion.

15 TRUSTEE DEGNAN: Second.

16 PRESIDENT JOHNSON: Motion by Trustee
17 Thompson. Seconded by Mr. Degnan.

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: Mr. Slack.

3 MR. SLACK: Yes.

4 MS. HANSEN: Motion carries.

5 PRESIDENT JOHNSON: Going back to our
6 Legislative Updates. Where are we at here?

7 MR. WHITE: Is she joining us?

8 MS. RUFFOLO: She is not going to be
9 joining us. She had a 9:30 meeting.

10 MR. WHITE: We have here before us an
11 update. I have not had an opportunity to review
12 this prior to the meeting, but it is posted, it is
13 in writing. It looks like a few things have passed
14 out of Committee.

15 So, Senate Bill 460, Emerging Manager
16 Services. I think this is the bill we were seeking
17 to allow people to be promoted from within the
18 emerging manager program without having to
19 participate in a RFP.

20 It is good that that has passed out of
21 the Pension Committee by a 9-0 vote. That looks
22 good, and looks like it may have a chance of
23 ultimately passing.

24 MS. BURNS: Just so that Trustees know,

1 the Personnel and Pensions reference is the House
2 Committee that is equivalent to the Senate Pensions
3 Committee.

4 As Dennis is saying, the fact that it
5 passed out of all those and it is on third reading
6 means that it is destined to be voted on prior to
7 May 31st.

8 MR. WHITE: Our next bill is for
9 Increased Employer Contributions. That really
10 relates to us getting on actuarially based funding
11 sooner than 2023 so doing it for 2021. A little
12 bit retroactive.

13 So, the City hasn't really be in favor of
14 it, but it looks like it is getting some traction
15 according to our lobbyist update. It passed out of
16 the Senate Pensions Committee and placed on the
17 second calendar reading.

18 It doesn't look like it has passed any of
19 the House Committees at this point and it has been
20 referred back to Rules Committee.

21 Trustee Indemnification. I think this is
22 a bill recommended by counsel because it's not
23 clear that you are completely indemnified with
24 respect to some of the actions that you take at the

1 board meetings. This one still is held in Senate
2 Assignments since February, not a lot of movement
3 here. Certainly, we have relayed to Ms. Bella the
4 importance of this bill for our Trustees.

5 And then Covid-19 Protection. It looks
6 like it passed out of the House Personnel Committee
7 and placed for second reading and held in the
8 Senate. It's not clear that we're getting a lot of
9 traction on that one.

10 Adverse Legislation. I think this is the
11 one that our counsel just referenced as we were
12 coming out of the closed session in terms of board
13 member employment. I think that bill as is would
14 prohibit individuals who served as trustees from
15 joining either the fund on which they serve as a
16 trustee or business for that fund.

17 I think the current version of it says
18 five years. I think there has been some
19 discussions of lowering it to one year.

20 MS. BURNS: One year, that is what passed
21 in the Senate was the one-year restriction.

22 MR. WHITE: All right. So that is the
23 status of that at this point.

24 The Attorney Fees. I don't know what the

1 reference to Senate Bill 1980 --

2 MS. BURNS: That is that constituent bill
3 that Senator Fine introduced saying that if an
4 annuitant or member filed suit against the Pension
5 Fund and prevails, regardless of the issue, that
6 they would be entitled to attorney fees. That
7 looks like it is dead because it was referred to
8 Assignments.

9 MR. WHITE: Then Purchasing Municipal
10 Service Credit. I am assuming this is one of those
11 special types of things that would affect one or
12 two individuals that come up every now and then.

13 Felony Forfeitures. This one I think is
14 related to police more than anything.

15 MS. BURNS: It is.

16 MR. WHITE: For anything related to Civil
17 Rights violations as well I think. So, any
18 questions?

19 MS. BURNS: Maybe, Dennis, you would
20 invite Bukola back for an end of session review
21 with the Trustees because the next Board meeting
22 the legislative session it will be over. In other
23 words, the House and Senate are scheduled to
24 adjourn on May 31st so probably nothing more

1 happens but we will see.

2 MR. WHITE: Okay, absolutely.

3 PRESIDENT JOHNSON: Very good. Anybody,
4 old business or new business?

5 Is there a motion to adjourn?

6 TRUSTEE THOMPSON: Motion.

7 TRUSTEE DEGNAN: Second.

8 TRUSTEE JOHNSON: Motion by Trustee
9 Thompson. Second by Trustee Degnan. All in favor?

10 (Chorus of ayes.)

11

12 (WHICH WERE ALL THE PROCEEDINGS

13 IN THE ABOVE-ENTITLED MEETING

14 AT THIS DATE AND TIME.)

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

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

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