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BEFORE
THE MUNICIPAL EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO
BOARD OF TRUSTEES
MEETING NO. 2021-10

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the videoconference 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 October 21, 2021, commencing at the
hour of 9:00 a.m.

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APPEARANCES

BOARD MEMBERS:

Verma R. Thompson, President

Reshma Soni, Vice-President

Robert P. Degnan, Recording Secretary

William Canning, Trustee
Craig Slack, Deputy City Treasurer

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
Sandra Shelby, Comptroller
Nikki Rials, Benefits Manager
Terence P. Sullivan, M.D.
MARTHA MERRILL, AFSCME Council 31
Jamie Wesner, Marquette Associates
Kristen DeWald, Manager of Member Services

1 PRESIDENT THOMPSON: I hereby convene
2 this Board of Trustees meeting for October 21,
3 2021.

4 Donna, please call the roll.

5 MS. HANSEN: Trustee Canning.

6 TRUSTEE CANNING: Here.

7 MS. HANSEN: Trustee Degnan.

8 TRUSTEE DEGNAN: Here.

9 MS. HANSEN: Trustee Soni.

10 TRUSTEE SONI: Yes.

11 MS. HANSEN: Madam President.

12 PRESIDENT THOMPSON: Here.

13 MS. HANSEN: Mr. Slack.

14 MR. SLACK: Here.

15 PRESIDENT THOMPSON: Thank you. We have
16 a quorum for today's meeting.

17 Public Act 101-0640 allows this meeting
18 to be conducted by video/audio conference because
19 we continue to believe it is not prudent or
20 practical to have a public meeting due to the
21 COVID-19 pandemic. The Act requires a roll call
22 vote be taken on each matter acted upon.

23 Further, consistent with Public Act
24 101-0640, I note for the record that both the

1 Executive Director and I are physically present at
2 the Fund's office.

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

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

15 Are there any requests for public comment
16 today?

17 MS. HANSEN: You have a public request.

18 MS. ARNTZEN: I do have a public request.

19 MS. BOECKMAN: Can you please identify
20 yourself for the record?

21 As a reminder, as is the Board's policy,
22 you have three minutes to speak.

23 Can you please identify yourself for the
24 record?

1 MS. ARNTZEN: Yes. My name is Kristin
2 Michelle Arntzen. I don't plan on remaining on the
3 entirety of the call. But based on my
4 communications with Mary Patricia Burns, as well as
5 other individuals at the Municipal Employees'
6 Annuity and Benefit Fund of Chicago, I did actually
7 get some communication that there was going to be
8 some talk on a few different items specifically
9 tailored to both myself and my particular client.

10 I actually overnighted letters. I am
11 just going to read that letter really quick to be
12 entirely clear about the situation.

13 The letter is dated October 16, 2021. In
14 which I say, "I, Miss Kristen Michelle Arntzen, as
15 sole Agent/Power of Attorney to Mr. Guenther K.
16 Arntzen; a City of Chicago Retiree, Pension
17 Annuitant of MEABF, Hereby notify: All Municipal
18 Employee Annuity and Benefit Fund of Chicago
19 Employees, Members, Board Members, Trustees, All
20 State, City Or Federal Employees, Members and The
21 Public, including: Mary Patricia Burns, Sarah
22 Boeckman, and any/all Legal Representation for The
23 Municipal Employee Annuity and Benefit Fund of
24 Chicago (the Fund): That my Client, Mr. Guenther

1 K. Arntzen, does not authorize or consent; now or
2 in the future, to having any aspect of his private
3 civilian pension annuity/account, or his private
4 civilian conversations or interactions thereof,
5 discussed via any meeting format or per any public
6 meetings or forums, be they sponsored or held by
7 the "Fund" (conference call/Zoom) public meeting
8 forum. Also not authorized and unconsented to, in
9 the scope of public discourse and conversation, is
10 the usage of, dissemination of, or content sharing
11 of, any of his private civilian documentation;
12 including but not limited to, his MEABF/"Fund"
13 retirement application or any
14 enclosures/attachments to such, any additional
15 required documentation at either time of
16 application or anytime thereafter, and any
17 conversation or interaction he has had with the
18 "Fund", regardless of the type of medium (written,
19 recorded, et cetera).

20 Any unauthorized access or use of the
21 above expressed or implied methods, modes, and
22 tangibles, of those that have been deemed
23 unauthorized and/or unconsented to, can result in
24 civil and/or criminal punishment being instigated

1 and sought against the perpetrators of such.

2 Any requests to use or access any of what
3 is listed above, may be requested in Express of
4 such use. Request must be in writing and submitted
5 (via legal and trackable means) for review, to Miss
6 Kristin Michelle Arntzen, Independent
7 Administrative Consultant Agent/(Non-Attorney)
8 Power of Attorney to Mr. Guenther Karl Arntzen."

9 I proceed to give my address and indicate
10 I that "all rights are reserved, to deny any
11 requests, for any reason, with or without reason,
12 as legally allowed/condoned.

13 Furthermore, I, Miss Kristin Michelle
14 Arntzen, Independent Administrative Consultant, do
15 not consent to the unauthorized or unconsented to
16 public usage or dissemination of the tangible and
17 un-tangibles utilized throughout the scope of my
18 work as Guenther K. Arntzen's Official and Only,
19 Agent/(non-attorney) Power of Attorney; be it
20 documentation, recordings, interactions,
21 accountings, et cetera. I also do not consent to
22 the usage of deployment of any unauthorized or
23 un-consented to formal or informal background
24 checking or research into my private or

1 professional life or dealings; including but not
2 limited to, the unauthorized access or
3 extrapolation of personal or private data,
4 regardless of the method, means and mode."

5 Am I being cutoff? I am hearing a
6 recording. Was I just cutoff?

7 MS. HANSEN: No.

8 MR. WHITE: No.

9 MS. ARNTZEN: The last part of what I
10 just said was "any unauthorized access or use of
11 the above expressed or implied methods, modes and
12 tangibles of those that have been deemed
13 unauthorized and/or unconsented to, can result in
14 civil and/or criminal punishment being instigated
15 and sought against the perpetrators of such."

16 It is signed by both my client and
17 myself.

18 I am going to basically drop off the call
19 but before I do so I need to know specifically how
20 I can reach the Board of Directors directly and
21 confidentially. That is what I have been trying to
22 do for years on end and I have been told repeatedly
23 that individuals who are not on the Board have to
24 be a middle man to the Board of Trustees or that

1 the legal representatives over at Burns, Burke and
2 Pinelli have to be some type of middle man. That
3 can't persist because the problem is not being
4 solved.

5 Allegedly the Executive Director of MEABF
6 is going to follow through on what he's claimed
7 this entire time, but I need to know how I can have
8 private communication because I sent over
9 confidential communication. Burns, Burke and
10 Pinelli have it. MEABF has said it has been sent
11 over to the Board but I have received no direct
12 communication from the Board.

13 So, how can I reach the Board of Trustees
14 directly, privately and confidentially?

15 MS. BOECKMAN: Ms. Arntzen, your
16 communication was shared with the Board. They do
17 have that. We thank you for your comments. You
18 have utilized the entirety of your three minutes so
19 we are going to move onto the next item on the
20 agenda.

21 MS. ARNTZEN: Can you answer that
22 question how I can reach the Board directly,
23 please?

24 MS. BOECKMAN: You can reach the Board at

1 the email addresses listed on the Fund's website.

2 MS. ARNTZEN: Can you just give it to me
3 because I don't understand your format online.

4 MS. BOECKMAN: No, you can find those
5 email addresses on the website.

6 MS. ARNTZEN: The email address is not
7 listed specifically on the website. You give
8 various names. And while I have emails of other
9 individuals at MEABF, it would appear that the
10 formatting of the email would be different so it
11 doesn't give the direct email address when I go
12 onto the website. It says things like Executive
13 Director or Trustee and it does not tell you
14 specifically what the email addresses are.

15 MS. BOECKMAN: Understood, Ms. Arntzen.
16 It is on the website.

17 We are going to move onto the next item.

18 MS. ARNTZEN: Who am I speaking to?

19 MS. BOECKMAN: You are speaking to Sarah
20 from Burke, Burns and Pinelli.

21 MS. ARNTZEN: Okay, great. Okay, well,
22 now that you have acknowledged that you have
23 received this communication, you have heard me read
24 it, if you could hear on the recording, I am going

1 to go ahead and drop off the call.

2 I apologize to anyone else who had to
3 hear that, but I don't again know of what ways I
4 can really reach individuals and I have received no
5 confirmation prior to this meeting that any of my
6 documentation that I just read had been received.
7 So thank you for confirming that. Thank you.

8 MS. BOECKMAN: Have a great day.

9 MR. WHITE: Any other public comments?

10 PRESIDENT THOMPSON: There not being any
11 further public comments, I am going to go over the
12 minutes and the transcript. May I have a motion to
13 approve the open meeting minutes and transcripts
14 from the previous meetings? That will be for the
15 September 2nd Special Investment Committee meeting
16 and open and closed minutes for the September 16th
17 Board meeting.

18 TRUSTEE DEGNAN: So moved.

19 MR. WHITE: And the September 27th
20 Election Committee.

21 PRESIDENT THOMPSON: Also the open
22 minutes for the September 27th Election Committee
23 meeting and the related audio transcript. Degnan
24 made a motion. Second, please?

1 TRUSTEE CANNING: Second.

2 PRESIDENT THOMPSON: Canning second.

3 Donna.

4 MS. HANSEN: Trustee Canning.

5 TRUSTEE CANNING: Yes.

6 MS. HANSEN: Trustee Degnan.

7 TRUSTEE DEGNAN: Yes.

8 MS. HANSEN: Trustee Soni.

9 TRUSTEE SONI: Yes.

10 MS. HANSEN: Madam President.

11 PRESIDENT THOMPSON: Yes.

12 MS. HANSEN: Mr. Slack.

13 MR. SLACK: Yes.

14 MS. HANSEN: Motion carries.

15 PRESIDENT THOMPSON: The next item is the

16 semi-annual review of the closed minutes required

17 by Section 2.06 of the Open Meetings Act.

18 May I have a motion to approve the

19 recommendations of the Fund counsel as to which

20 minutes may be opened and which minutes should

21 remained closed, as the need for confidentiality

22 still exists.

23 TRUSTEE DEGNAN: Motion.

24 TRUSTEE CANNING: Second.

1 PRESIDENT THOMPSON: Donna?

2 MS. HANSEN: Trustee Canning.

3 TRUSTEE CANNING: Yes.

4 MS. HANSEN: Trustee Degnan.

5 TRUSTEE DEGNAN: Yes.

6 MS. HANSEN: Trustee Soni.

7 TRUSTEE SONI: Yes.

8 MS. HANSEN: Madam President.

9 PRESIDENT THOMPSON: Yes.

10 MS. HANSEN: Mr. Slack.

11 MR. SLACK: Yes.

12 MS. HANSEN: Motion carries.

13 PRESIDENT THOMPSON: Approval of

14 administrative agenda items. All Refunds Pages 3

15 through 10.

16 MS. RIALS: All in order.

17 PRESIDENT THOMPSON: Do I have a motion

18 to approve the Refunds?

19 TRUSTEE DEGNAN: Motion.

20 TRUSTEE CANNING: Second.

21 PRESIDENT THOMPSON: Motion by Degnan.

22 Seconded by Canning.

23 Donna.

24 MS. HANSEN: Trustee Canning.

1 TRUSTEE CANNING: Yes.

2 MS. HANSEN: Trustee Degnan.

3 TRUSTEE DEGNAN: Yes.

4 MS. HANSEN: Trustee Soni.

5 TRUSTEE SONI: Yes.

6 MS. HANSEN: Madam President.

7 PRESIDENT THOMPSON: Yes.

8 MS. HANSEN: Mr. Slack.

9 MR. SLACK: Yes.

10 MS. HANSEN: Motion carries.

11 PRESIDENT THOMPSON: Administrative and
12 Investment Fees Pages 11 through 14.

13 MS. RIALS: All in order.

14 PRESIDENT THOMPSON: Motion?

15 TRUSTEE DEGNAN: Motion.

16 PRESIDENT THOMPSON: Motion by Degnan.

17 TRUSTEE CANNING: Second.

18 PRESIDENT THOMPSON: Donna.

19 MS. HANSEN: Trustee Canning.

20 TRUSTEE CANNING: Yes.

21 MS. HANSEN: Trustee Degnan.

22 TRUSTEE DEGNAN: Yes.

23 MS. HANSEN: Trustee Soni.

24 TRUSTEE SONI: Yes.

1 MS. HANSEN: Madam President.

2 PRESIDENT THOMPSON: Yes.

3 MS. HANSEN: Mr. Slack.

4 MR. SLACK: Yes.

5 MS. HANSEN: Motion carries.

6 PRESIDENT THOMPSON: Annuities for
7 Employees, Widows, Widowers, Minor Children,
8 Revisionary or Adjusted Annuities Pages 15 through
9 24.

10 MS. RIALS: All in order.

11 PRESIDENT THOMPSON: Motion please.

12 TRUSTEE DEGNAN: Motion.

13 TRUSTEE CANNING: I second it.

14 PRESIDENT THOMPSON: Seconded by Canning.
15 Donna.

16 MS. HANSEN: Trustee Canning.

17 TRUSTEE CANNING: Yes.

18 MS. HANSEN: Trustee Degnan.

19 TRUSTEE DEGNAN: Yes.

20 MS. HANSEN: Trustee Soni.

21 TRUSTEE SONI: Yes.

22 MS. HANSEN: Madam President.

23 PRESIDENT THOMPSON: Yes.

24 MS. HANSEN: Mr. Slack.

1 MR. SLACK: Yes.

2 MS. HANSEN: Motion carries.

3 PRESIDENT THOMPSON: Ordinary and Duty
4 Disability Benefits Pages 25 and 26.

5 DOCTOR SULLIVAN: All in order.

6 PRESIDENT THOMPSON: Motion please.

7 TRUSTEE DEGNAN: Motion.

8 PRESIDENT THOMPSON: Motion by Degnan.

9 TRUSTEE CANNING: I second it.

10 PRESIDENT THOMPSON: Second by Canning.
11 Donna.

12 MS. HANSEN: Trustee Canning.

13 TRUSTEE CANNING: Yes.

14 MS. HANSEN: Trustee Degnan.

15 TRUSTEE DEGNAN: Yes.

16 MS. HANSEN: Trustee Soni.

17 TRUSTEE SONI: Yes.

18 MS. HANSEN: Madam President.

19 PRESIDENT THOMPSON: Yes.

20 MS. HANSEN: Mr. Slack.

21 MR. SLACK: Yes.

22 MS. HANSEN: Motion carries.

23 PRESIDENT THOMPSON: Ordinary and Duty
24 Disability Extensions Pages 27 through 28.

1 DOCTOR SULLIVAN: All in order.

2 PRESIDENT THOMPSON: Motion please.

3 TRUSTEE DEGNAN: Motion.

4 PRESIDENT THOMPSON: Motion by Degnan.

5 TRUSTEE CANNING: Second.

6 PRESIDENT THOMPSON: Seconded by Canning.

7 Donna.

8 MS. HANSEN: Trustee Canning.

9 TRUSTEE CANNING: Yes.

10 MS. HANSEN: Trustee Degnan.

11 TRUSTEE DEGNAN: Yes.

12 MS. HANSEN: Trustee Soni.

13 TRUSTEE SONI: Yes.

14 MS. HANSEN: Madam President.

15 PRESIDENT THOMPSON: Yes.

16 MS. HANSEN: Mr. Slack.

17 MR. SLACK: Yes.

18 MS. HANSEN: Motion carries.

19 PRESIDENT THOMPSON: Adjusted Ordinary

20 Disabilities Page 30.

21 DOCTOR SULLIVAN: All in order.

22 PRESIDENT THOMPSON: Motion please.

23 TRUSTEE DEGNAN: Motion.

24 PRESIDENT THOMPSON: Motion by Degnan.

1 TRUSTEE CANNING: Seconded by Canning.
2 PRESIDENT THOMPSON: Second by Canning.
3 Donna.
4 MS. HANSEN: Trustee Canning.
5 TRUSTEE CANNING: Yes.
6 MS. HANSEN: Trustee Degnan.
7 TRUSTEE DEGNAN: Yes.
8 MS. HANSEN: Trustee Soni.
9 TRUSTEE SONI: Yes.
10 MS. HANSEN: Madam President.
11 PRESIDENT THOMPSON: Yes.
12 MS. HANSEN: Mr. Slack.
13 MR. SLACK: Yes.
14 MS. HANSEN: Motion carries.
15 PRESIDENT THOMPSON: Thank you, doctor.
16 DOCTOR SULLIVAN: Thank you. Have a
17 great day everybody.
18 PRESIDENT THOMPSON: Consideration and
19 possible approval of renewal of legislative liaison
20 consulting agreement.
21 Dennis, please present this matter.
22 MR. WHITE: Madam President and Board of
23 Trustees, we have before us a request from our
24 current lobbyist, the actual agreement has expired,

1 but she has requested to renew her contract but
2 also has asked for an increase in her monthly rate
3 from \$3,000 a month to \$3,750 a month, effective
4 January of 2022.

5 I don't have any additional information
6 regarding the basis for the \$3,750 request, other
7 than inflation and this cost reflects what her
8 other clients are paying.

9 PRESIDENT THOMPSON: We only have a one
10 year?

11 MR. WHITE: We only had a one year
12 agreement with her.

13 PRESIDENT THOMPSON: That's right because
14 she was new.

15 Do we have any questions about what this
16 is about?

17 Could I have a motion to renew the Fund's
18 agreement with Vision M.A.I. Consulting for a one
19 year term on the terms presented?

20 TRUSTEE DEGNAN: Motion.

21 PRESIDENT THOMPSON: Motion by Degnan.

22 TRUSTEE CANNING: I second it.

23 PRESIDENT THOMPSON: Second by Canning.

24 Donna.

1 MS. HANSEN: Trustee Canning.

2 TRUSTEE CANNING: Yes.

3 MS. HANSEN: Trustee Degnan.

4 TRUSTEE DEGNAN: Yes.

5 MS. HANSEN: Trustee Soni.

6 TRUSTEE SONI: Yes.

7 MS. HANSEN: Madam President.

8 PRESIDENT THOMPSON: Yes.

9 MS. HANSEN: Mr. Slack.

10 MR. SLACK: Yes.

11 MS. HANSEN: Motion carries.

12 PRESIDENT THOMPSON: Update on Fund's net
13 position. Dennis.

14 MR. WHITE: Madam President and Trustees,
15 we have before you an update on the Fund's net
16 position.

17 Pursuant to Trustee Soni's request, what
18 we have tried to do is present this month and the
19 previous month.

20 The thing that really should jump up out
21 at the Trustees is that our funding ratio is going
22 down on a monthly basis. So you will note that in
23 August our estimated actual was 21.1 percent and
24 currently it is 20.4 percent.

1 Certainly, as we continue to pay benefits
2 and our benefit costs exceed sort of our revenues
3 received from the City as well as some of our
4 investment returns, it does have an impact on our
5 funding ratio and it is moving in the wrong
6 direction. But, hopefully, per statute, in 2023,
7 we do move to the actuary based funding so
8 hopefully we will be on track to start reversing
9 that trend. That is it, any questions?

10 PRESIDENT THOMPSON: Any questions?

11 Our next item on the agenda is the cyber
12 liability ratification of the phone poll.

13 MR. WHITE: Trustees, as you may recall
14 from our last board meeting, we had insurance
15 renewals. We didn't unfortunately receive the
16 proposal for cyber security in time to put it on
17 the September meeting agenda consistent with the
18 requirements of the Open Meetings Act.

19 As a result of that, we conducted a poll,
20 we put the numbers out there with the new cyber
21 security proposal with Cowbell being the new
22 provider. And pursuant to that poll, I think all
23 of the Trustees voted in favor with moving forward
24 with Cowbell and replacing our former provider.

1 The purpose of this motion is just for
2 the Trustees to ratify the action taken by the
3 Board previously by the poll on September 15th.

4 PRESIDENT THOMPSON: Any questions?

5 May I have a motion to ratify the phone
6 poll conducted on September 15th related to the
7 purchase of a cyber insurance policy from Cowbell
8 Insurance Company on the terms presented and
9 recommended by the Fund's insurance broker?

10 TRUSTEE DEGNAN: Motion.

11 PRESIDENT THOMPSON: Motion by Degnan.

12 TRUSTEE CANNING: Second.

13 PRESIDENT THOMPSON: Second by Canning.

14 Donna.

15 MS. HANSEN: Trustee Canning.

16 TRUSTEE CANNING: Yes.

17 MS. HANSEN: Trustee Degnan.

18 TRUSTEE DEGNAN: Yes.

19 MS. HANSEN: Trustee Soni.

20 TRUSTEE SONI: Yes.

21 MS. HANSEN: Madam President.

22 PRESIDENT THOMPSON: Yes.

23 MS. HANSEN: Mr. Slack.

24 MR. SLACK: Yes.

1 MS. HANSEN: Motion carries.

2 PRESIDENT THOMPSON: Next item Pension
3 Verification Form. The next matter involves a
4 member whose annuity payments have been held for
5 over 18 months due to the failure of the member's
6 Power of Attorney to sign the Pension Verification
7 Form.

8 Dennis, please, update us on that.

9 MR. WHITE: I think at this point you may
10 be familiar with the particular member. The member
11 has given Power of Attorney over to a family member
12 and the individual that has Power of Attorney had
13 some difficulty in responding to our request from
14 staff to provide the request for information.

15 Legal counsel was pulled in to assist in
16 the matter, and through the aid of legal counsel,
17 we were able to secure documents that are
18 acceptable to the Board.

19 I think counsel had one concern, just
20 whether the Board thought it would be prudent to
21 actually lay eyes on the member.

22 We have done our due diligence in terms
23 of checking the death records and all of the
24 entities that provide us updates on mortality,

1 things of that nature. Based on our most recent
2 search, this individual does not show up so we
3 don't believe that the individual is deceased.

4 I think the main issue for the Board is
5 whether they would want us to take the actual step
6 of taking a look at this person or actually approve
7 it based on the information you have available.

8 MS. BOECKMAN: So the Board is aware, we
9 did slightly modify the form. The member's Power
10 of Attorney asked us to slightly modify the Fund's
11 Pension Verification Form. Included in your
12 materials is the executed Pension Verification
13 Form. We did allow the POA to strike a particular
14 section relating to the annuitant's medical status.
15 We are comfortable with that revision from a legal
16 perspective. It is notarized, which is one of the
17 Fund's requirements.

18 We do believe from a legal perspective
19 that this fulfills your responsibility under the
20 Pension Code, under Section 1-140, to verify that
21 your annuitants are alive and eligible to continue
22 to receive their annuity checks.

23 That being said, it is a sizable amount
24 of back-pays that are owed. As Dennis mentioned,

1 this has been going on for 18 plus months so it is
2 30 payments. Included in your materials, you can
3 see that the amount is \$183,000.

4 As Dennis noted, we did have
5 conversations with this individual about perhaps
6 the Board requiring these checks to be delivered
7 in-person so that we can in fact see the annuitant
8 and make sure he is alive and well.

9 The POA did agree to that in
10 communications with Dennis so she's not opposed to
11 that right now and so it is really up to the board.
12 But we did want you to be aware that, A, we got the
13 form back, which is a big step. We are comfortable
14 from a legal perspective that you are protected.

15 The question is if you would want to do
16 this one extra step, that the Power of Attorney
17 does seem to have agreed to. Whereby, Dennis
18 would, with the Board's authority, go to deliver
19 these checks directly to the annuitant and the
20 Power of Attorney.

21 PRESIDENT THOMPSON: Three years of no
22 one saying anything up until this point. I know
23 that you did your due diligence. This is \$183,000.
24 I think if we can take that step, or if there is

1 any other step that we can possibly protect
2 ourselves, because say, for instance, he is
3 deceased and this woman gets this \$138,000 because
4 she has the Power of Attorney, how are we going to
5 get it back?

6 If you give the money and then you find
7 out it is fraud, then you're going to have send it
8 to the State's Attorney's Office or whatever and
9 then they have to say, okay, then we are going to
10 have to go after her.

11 Is there anything else that we could do,
12 Sarah?

13 MS. BOECKMAN: An alternative, we can
14 hire someone else, a private investigator. We have
15 done this with other funds when there's been a
16 concern whether or not the annuitant is alive and
17 well and eligible for benefits. You can hire
18 someone to go out and confirm that the individual
19 is alive and that can be your motion today. That
20 you are approving the release of the payment
21 subject to that confirmation that the annuitant is
22 in fact alive, that is an option.

23 PRESIDENT THOMPSON: I am so comfortable
24 with a private detective or whoever to go and

1 confirm confirmation of life as opposed to sending
2 Dennis out there.

3 TRUSTEE DEGNAN: I wanted to make sure,
4 and it sounds like we are, that taking this extra
5 verification step, that we are on sound legal
6 grounds.

7 MS. BOECKMAN: You are. You don't do
8 this in every situation, obviously, but when there
9 is a concern about the continued eligibility for
10 benefits. Sometimes you do it in a disability
11 contest, if you are concerned that someone is no
12 longer disabled, you might send someone out to
13 confirm.

14 Again, I would recommend today, based on
15 the form that you received, that you approve the
16 release of the check contingent on confirmation
17 that the annuitant is in fact alive. That gives us
18 enough direction to then move forward consistent
19 with how we just talked about it.

20 MR. SLACK: Is being alive the only
21 parameter or is there some mental soundness?

22 MS. BOECKMAN: There is no other
23 requirements other than being alive. As long as he
24 is alive, he is entitled to the payment.

1 MR. SLACK: Okay.

2 PRESIDENT THOMPSON: May I have a motion
3 to have the approval of the annuity check for
4 Member 58877 for the period February 2019 through
5 October 2021 released?

6 MS. BOECKMAN: Subject to confirmation
7 that the annuitant is alive consistent with the
8 direction provided by the Board.

9 TRUSTEE DEGNAN: So moved.

10 PRESIDENT THOMPSON: Motion by Degnan.

11 TRUSTEE CANNING: Second.

12 PRESIDENT THOMPSON: Seconded by Canning.
13 Donna.

14 MS. HANSEN: Trustee Canning.

15 TRUSTEE CANNING: Yes.

16 MS. HANSEN: Trustee Degnan.

17 TRUSTEE DEGNAN: Yes.

18 MS. HANSEN: Trustee Soni.

19 TRUSTEE SONI: Yes.

20 MS. HANSEN: Madam President.

21 PRESIDENT THOMPSON: Yes.

22 MS. HANSEN: Mr. Slack.

23 MR. SLACK: Yes.

24 MS. HANSEN: Motion carries.

1 MR. SLACK: Sarah, can I ask one
2 question?

3 MS. BOECKMAN: Sure.

4 MR. SLACK: With the Power of Attorney's
5 request, what followup are we doing? Are we
6 required to do anything more?

7 MS. BOECKMAN: We will let her know what
8 transpired today but you are under no obligation.
9 There should be no problem. I can't guarantee that
10 she won't reach out again because we have seen that
11 on many occasions but this should resolve this
12 problem.

13 MR. SLACK: I will leave it to the legal
14 minds but I didn't understand what she's really
15 asking for.

16 PRESIDENT THOMPSON: What I got out of
17 all of that is that she doesn't want anything that
18 had to do with her father's business or anything
19 that had to do with her being the Power of Attorney
20 for her father's business to be part of the public
21 record. Because this is a public fund and --

22 MS. BOECKMAN: Public money.

23 PRESIDENT THOMPSON: It is public money.
24 She can't mandate that.

1 MS. BOECKMAN: You are exactly right.

2 We were very respectful of her request
3 and you will note we attempted to not use her name
4 or her father's name. But she has no right to that
5 request and we explained that to her when we
6 received her request the first time. As it is a
7 public meeting, these are public monies, there is
8 no exception under the Open Meetings Act to go into
9 closed session for something like that. It had to
10 be discussed in the public record. So we explained
11 that to her and that was the gist of her call this
12 morning.

13 MR. SLACK: Thank you.

14 MS. BOECKMAN: Absolutely.

15 PRESIDENT THOMPSON: We also have to have
16 consideration for possible action and reinstatement
17 of Member 58877's annuity benefit going forward,
18 subject to the future compliance with the Board's
19 requirements relating to the pension verification
20 process. I need a motion for that.

21 TRUSTEE DEGNAN: Motion.

22 PRESIDENT THOMPSON: Motion by Degnan.
23 Second?

24 TRUSTEE CANNING: Second.

1 PRESIDENT THOMPSON: Second by Canning.

2 Donna.

3 MS. HANSEN: Trustee Canning.

4 TRUSTEE CANNING: Yes.

5 MS. HANSEN: Trustee Degnan.

6 TRUSTEE DEGNAN: Yes.

7 MS. HANSEN: Trustee Soni.

8 TRUSTEE SONI: Yes.

9 MS. HANSEN: Madam President.

10 PRESIDENT THOMPSON: Yes.

11 MS. HANSEN: Mr. Slack.

12 MR. SLACK: Yes.

13 MS. HANSEN: Motion carries.

14 PRESIDENT THOMPSON: Investments. Jamie,
15 I will turn it over to you.

16 MR. WESNER: Good morning, everyone. We
17 will keep investments rather simple and
18 straightforward today and just talk through a brief
19 update on the broad markets. We will discuss the
20 portfolio performance not only for the month of
21 September but also just kind of give you a
22 framework of where you are year-to-date. We are
23 three-quarters of the way through the year or a
24 little bit more than that, obviously. Also just to

1 set the stage for some things moving forward.

2 What is up on the screen now is the
3 Market Tracker for the third quarter. Really, as
4 we have talked about what has happened for the
5 third quarter, it was a lot of volatility but at
6 the end of the day the markets didn't move too
7 much. The broad bond market, the broad equity
8 markets, they were all kind of plus or minus a
9 percent or so when you look at the big picture,
10 especially in the U.S. So we had a pretty strong
11 continuation of the run-up in July and August and
12 then September we gave a good chunk of that back.

13 The nice thing is for October thus far we
14 are solidly higher and we have recouped all the
15 losses from September. And most of the U.S.
16 indices, U.S. equity indices, are knocking on the
17 door of all time highs.

18 So for all of the issues out there that
19 could have caused a more serious equity market
20 correction, so the continuation of the Delta
21 variant in Covid. Inflation which has been kind of
22 rearing its ugly head and higher than targets and
23 passed history. Inflation has been running kind of
24 3 to 4 percent. When you add in energy, it's been

1 running even higher so that is putting the markets
2 in a little bit of an uneasy position. They are
3 wondering when the Federal Reserve will raise
4 interest rates. That is a big kind of item out
5 there that is causing a lot of sleepless nights
6 maybe for money managers.

7 Just the idea of a geopolitical event.
8 We haven't had any major issues whether it is
9 coming out of the Middle East or other areas like
10 China and North Korea. Things have been pretty
11 quiet. The margins have kind of just shaken off
12 all of these little daily sound bites and continued
13 for the most part to move higher.

14 As we look forward for the rest of 2021
15 and into 2022, I think the biggest thing we have
16 been talking with clients about is looking for the
17 best relative opportunities. A lot of the time
18 that is some of the private markets. We will
19 continue to talk about filling out that new asset
20 allocation that you recently approved and making
21 some additional allocations to private markets.
22 That is kind of the big picture going forward.

23 If you kind of step back and look at a
24 few of the numbers, starting in the upper

1 right-hand side of the page, which is fixed income.

2 As I mentioned, core bonds for the third
3 quarter basically flat. Plus one-tenth of a
4 percent. So we have recouped some of the losses
5 from earlier in the year.

6 Core bonds as measured by that aggregate
7 benchmark is now down about 1 and a half percent
8 year-to-date.

9 Some areas of the fixed income market
10 that you have exposure to, like high yield and bank
11 loans, some of the more credit oriented parts of
12 the fixed income market, they have done much
13 better.

14 As you see about two-thirds of the way
15 down that table, high yield and bank loans, each up
16 about a percent for the third quarter.

17 Year-to-date, they are now both up in
18 excess of 4 percent, nearing 5 percent. That
19 certainly helped your fixed income composite as you
20 will see in a moment.

21 On the equity side, shifting over to the
22 left side of the page, the top table is U.S.
23 equities. As I mentioned, basically flat or plus
24 or minus 1 percent for the most part for the third

1 quarter for the major indices. Year-to-date, the
2 S&P is still up 16 percent through the end of the
3 third quarter and we are up another 3 to 4 percent
4 thus far in October. The year-to-date figures for
5 the S&P are now up back towards 20 percent.

6 If we go to the squares in the middle of
7 the page, that will highlight some of the movements
8 in the different parts of the U.S. market. I will
9 just highlight the green square today, which is the
10 movements that we saw in the third quarter.

11 You will see as small cap struggled a
12 bit. So small cap indices down anywhere from 3 to
13 6 percent. Large caps certainly held up better and
14 large cap growth was the best performing part of
15 the market up 1.2 percent.

16 Small cap has still done quite well
17 year-to-date. Especially the part of the market
18 you have the most exposure to, which is small cap
19 value, where they are up 20 percent plus. It has
20 definitely mattered where you have been across the
21 U.S. equity landscape.

22 On the international front, going to the
23 second table down in the left-hand column in the
24 second row that is labeled the ACWI ex-U.S.

1 International markets had a little bit
2 more trouble in the third quarter. The Delta
3 variant had a little bit more of an affect. In
4 particular, international markets were really hit
5 hard in a few kind of localized markets. Most
6 notably China and Brazil, which are the two biggest
7 components of the emerging market index. China was
8 down 18 percent for the third quarter. Brazil was
9 down 20 percent. That caused the emerging market
10 index to be down 8 percent for the third quarter.
11 So it is actually in a negative territory or kind
12 of teetering around zero year-to-date right now.
13 It has also then hurt international more broadly
14 which is only up about 6 percent.

15 U.S. has continued to lead the world in
16 terms of equity market performance. You heard us
17 comment really for the last couple of years
18 international equities are more attractively
19 priced. It is kind of waiting to see the time when
20 valuations matter. Historically, valuations do
21 matter. It's just sometimes kind of certain
22 markets can run further and longer than one might
23 expect and that is certainly what we have seen in
24 the U.S. market.

1 Some of the alternative strategies.
2 Hedge funds, real estate and the like. In the
3 hedge fund space, overall more simple strategies
4 like the volatility risk premium strategies you
5 have with Parametric and Neuberger Berman have
6 performed exceptionally well, especially relative
7 to other hedge fund strategies. They are up kind
8 of in the low double digits year-to-date.

9 The index, which is the bottom row on the
10 hedge fund table on the right-hand column, up 13.9
11 percent year-to-date.

12 And then taking a step back and thinking
13 about some of the real assets. I mentioned earlier
14 concerns about inflation. When you see
15 inflationary pressures out there, again you are
16 paying beneficiaries with U.S. dollars, so if
17 inflation goes up, we want to make sure that your
18 pensioners are getting good value within the
19 portfolio.

20 As we look at that, commodities, real
21 estate, infrastructure, those are the parts of the
22 market that respond the best to inflationary
23 environments. We really saw that in real estate in
24 the third quarter.

1 The table on the bottom left-hand side of
2 the page is not updated through third quarter yet
3 because those numbers are just coming out now over
4 the last couple of days. The real estate
5 benchmarks. But we have seen most managers report
6 and real estate returns for the third quarter for
7 many managers, and what we expect for the broad
8 benchmark, is in the 6 percent range. That is 6
9 percent just for the third quarter.

10 We are now seeing year-to-date figures
11 for the real estate benchmarks kind of up in the 11
12 to 12 percent range.

13 Real estate, even though we basically got
14 zero from real estate in 2020, real estate is
15 really responding to those inflationary pressures
16 out there. Real estate prices are kicking up quite
17 a bit.

18 On the infrastructure side,
19 infrastructure, if you recall, when you made that
20 investment a few years ago, we don't have the best
21 benchmarks for infrastructure. There are very few
22 open ended infrastructure funds out there.

23 We don't have the reports yet from any of
24 the managers for the third quarter but we are

1 anticipating infrastructure managers to be strongly
2 positive just like real estate but likely not quite
3 to the extent of real estate strong for the third
4 quarter returns.

5 We won't be surprised to see
6 infrastructure managers in that kind of 3 to 5
7 percent range. Again, it just remains to be seen
8 where those assets are marked.

9 You typically don't get as big a movement
10 in some of those infrastructure assets from a
11 quarter to quarter perspective as you do in real
12 estate.

13 Just wrapping up with some of the private
14 markets as we just hit the end of the quarter. As
15 you recall, you won't be getting your private
16 market returns for most of your private equity
17 funds until two, three months after the quarter
18 end. But we are anticipating, because equity
19 markets have remained strong, that we are going to
20 continue to see writeups in private equity. That
21 will be kind of continued upward pressure on your
22 returns via your overall portfolio as you go
23 through the next couple of months.

24 Overall, there are certainly risks out

1 there but the trends continue to be very positive
2 not only for your portfolio but for the capital
3 markets in general.

4 Any questions on the broad market before
5 we step back and take a look at your portfolio?

6 If we step into the Flash Report, move
7 quickly on Page 2 of that report, we will quickly
8 highlight the managers on alert status.

9 So that is Segal Bryant your intermediate
10 fixed income. BMO for global low volatility. If
11 you recall, both managers are on alert for
12 organizational issues.

13 For Segal Bryant Hamill it was an
14 acquisition where they were acquired by a larger
15 financial group. And then with BMO, BMO actually
16 sold the asset management group to Columbia
17 Threadneedle. Both of those organizational changes
18 we are continuing to work through those. There
19 will be different outcomes most likely for both of
20 those but we just wanted to reassure you that both
21 of those portfolios continue to be managed to
22 expectation. So no recommended changes right now
23 for either of those managers but we will keep you
24 updated on any future changes.

1 MR. SLACK: Jamie, just a quick question.
2 With an acquisition watch is there a difference in
3 kind of the oversight of that? Is there a
4 difference in the duration of the watch for
5 organizational change versus performance?

6 MR. WESNER: Great question. The short
7 answer is, yes, there is a difference. Typically
8 for a more standard organizational change, like an
9 asset manager being acquired by a larger company,
10 that is the case with Segall Bryant Hamill, we are
11 always told with those types of acquisitions
12 nothing is going to change. The group will be able
13 to manage portfolios in a similar fashion. We put
14 the managers on alert to make sure that plays out.

15 With Segal Bryant Hamill, especially
16 being a local firm that we know very well,
17 everything appears to be playing out as the deal
18 was underwritten to expectation.

19 That is typically about a six month
20 period before our research team will take them off
21 of alert there.

22 Then with BMO, this was a little bit
23 different in that the entire asset management team
24 within BMO was sold to Columbia Threadneedle and

1 there we are waiting to see what groups stay, what
2 groups get merged in with Columbia Threadneedle
3 groups. So that one is likely to maybe take a
4 little longer to play out so that one may be more
5 six to nine months that they will be on alert
6 status.

7 MR. SLACK: Thank you so much. I
8 appreciate it.

9 MR. WESNER: We go to the next page. We
10 take a look at performance. Overall performance
11 has been relatively strong for the past year. You
12 can see for the month of September, obviously, we
13 were negative. We have the equity markets down 4
14 percent for the month. Your portfolio has a lot of
15 equity exposure as most public pensions so you were
16 down 2 percent. Year-to-date we're still positive
17 8.8 percent. Outpacing your policy benchmark both
18 on the year-to-date figure and the one-year.

19 If you scroll down a bit more, we can
20 look at the relative performance for the various
21 composites so the bottom chart on this page.

22 Just to highlight here is that for the
23 most part all of your various asset classes your
24 managers are adding value. Fixed income you are

1 outperforming your policy benchmark by about
2 seven-tenths of a percent. U.S. equities
3 outperforming by more like a percent and a half,
4 that is what I want to highlight. You typically
5 had some struggles with some active managers within
6 U.S. equities. Active managers in general in that
7 space have struggled to outperform. We're very
8 pleased to see those strategies outperforming.

9 International outperforming as well. You
10 had a long history of success in the international
11 markets with active management and then in hedge
12 funds right about at the benchmark. We are pretty
13 tight with the hedge fund side. Real estate in
14 particular a bit kind of more benchmark like but
15 strong, high single digit returns there.

16 Within our asset allocation on the next
17 page, this will be in your staff report as well,
18 just the takeaway here is we are always looking at
19 this in terms of where to raise capital from. We
20 are looking closely at your managers going forward
21 to make sure especially on the alternative side
22 that we have plenty of liquidity so we're not
23 continuing to have to just take from the liquid
24 parts of the portfolio; U.S. and international

1 equities.

2 With that, I am going to jump forward to
3 some of the performance figures. If you jump
4 forward several pages to Page 8, here it is a
5 little more granular. I won't go through all these
6 numbers because this is really a Flash Report to
7 give you a quick snapshot. But, obviously, we are
8 outperforming for the short-term and fixed income
9 as I mentioned has done exceptionally well. Your
10 fixed income portfolio is about 3 percent above the
11 core fixed income market year-to-date. And really
12 the reason for that is not only your exposure to
13 high yield and bank loans like I mentioned earlier,
14 but those strategies, all three of those
15 strategies, which is the bottom three on the page
16 right now; MacKay Shields, Crescent and Symphony,
17 all three of those strategies are outperforming
18 year-to-date. That is nice to see because they are
19 all three a little bit more on the conservative
20 side. It is nice to see they are outperforming
21 when that part of the market has shown relative
22 strength.

23 Continuing down towards the bottom of
24 this page for U.S. equities. I mentioned how U.S.

1 equities has outperformed year-to-date for you.

2 The only active manager on the page here
3 is Ariel which is the bottom row. Their value
4 oriented strategies continue to perform well even
5 versus the value benchmark. They are still 7
6 percent above the benchmark year-to-date.

7 If you go up towards the Attucks
8 portfolio, which is your emerging manager portfolio
9 in U.S equities, that portfolio last year had
10 performed relatively well. They have had some
11 weakness with a few managers this year. Again, you
12 can look through that. It has been a little bit of
13 the weakness in an overall bright spot for U.S.
14 equities.

15 Continuing on to the next page are your
16 two small cap managers, which round out your U.S.
17 equity portfolio.

18 We kind of knew when we hired these two
19 managers that one was going to zig when the other
20 zagged and that has continued.

21 The top two managers here, Kayne Anderson
22 and Nuveen. Kayne Anderson came out of the gate
23 very strong. Still outperforming over the
24 long-term but it certainly has been more core like

1 in their investment strategy. So not as value
2 oriented in a period where value has been
3 outperforming during the last year. They
4 underperformed quite a bit over the one year period
5 but as a reminder they outperformed by even more
6 than that in 2019 and the early parts of 2020.

7 Nuveen is kind of a flip side of that.
8 Their longer term performance is still a bit weak
9 but over the short-term they have outperformed and
10 have shown some nice value add.

11 On the international side, long-term
12 international has always been a very positive asset
13 class for you.

14 Here I will note that Attucks' managers
15 in your emerging manager program are mostly
16 outperforming from a year to-date perspective.

17 In your active managers, this is one of
18 the few times that I can recall in the 13 years
19 that we have been working with this fund that
20 unfortunately every single active manager for the
21 month of September underperformed. Except for,
22 obviously, the index fund which matched the
23 benchmark.

24 Over the year-to-date period most of the

1 managers are still outperforming and to have one
2 month of that weakness in performance is nothing to
3 be concerned about. Again, we look at the
4 long-term performance for the managers. Most
5 everyone is outperforming quite nicely for you.

6 If you scroll down to the bottom, you can
7 see the final few managers there; Kayne Anderson
8 and William Blair. Again, Kayne Anderson a newer
9 strategy in international small cap and William
10 Blair a longstanding emerging markets manager.

11 Wrapping up with some of the alternative
12 strategies on the next few pages. Global low
13 volatility. Year to-date your managers are a bit
14 ahead of the global low volatility benchmark.
15 Positive 8.7 percent here.

16 We talked about how the international has
17 been a bit weaker. So with a lot of these
18 strategies any extra exposure to international has
19 certainly hurt these strategies.

20 On the hedge fund side, on the bottom of
21 the page now, RockCreek still outperforming
22 year-to-date but the volatility risk premium
23 strategies, so Parametric and Neuberger, they are
24 performing better than most of the hedge fund

1 strategies and even better than RockCreek, which is
2 versus that CBOE PutWrite benchmark. They are
3 underperforming a bit. Again, not concerned about
4 some short-term underperformance and compared to
5 all other hedge fund strategies or most other hedge
6 fund strategies, they are performing exceptionally
7 well. Up 11 and 12 and a half percent
8 respectfully.

9 Wrapping up with the real assets as I
10 mentioned before on the next page. This is real
11 estate and infrastructure. Year-to-date from your
12 real estate managers, you're a positive 9.6
13 percent. Managers like AFL-CIO and the BIT Fund
14 with a bit more development in their portfolios and
15 they continue to lag a bit. We have done a few
16 redemptions out of their portfolio to trim that
17 allocation back.

18 American Realty and JP Morgan have been
19 two of the stronger performers. You can see both
20 up 11 percent plus year-to-date.

21 All three of these managers are a bit
22 more conservative in nature. When you see some of
23 that longer term performance, it is a bit under the
24 benchmark. The benchmarks include a broader range

1 of managers. Some of which are more aggressively
2 positioned. When you're in a strong market
3 aggressively positioned managers are going to
4 outperform.

5 American Realty and JP Morgan no concerns
6 about their long-term performance. The AFL-CIO BIT
7 Fund is one we are watching closely and hoping to
8 get some benefit from their development within that
9 portfolio.

10 Infrastructure, as I mentioned before, we
11 don't have third quarter figures yet. You see the
12 zero there. Just a holding place until we get the
13 figures. We anticipate somewhere in that kind of
14 broad range of a 2 to 5 percent increase for
15 infrastructure going forward.

16 Any questions on the portfolio?

17 Again, we will continue to execute the
18 recently asset allocation but other than that no
19 recommended changes for the Board today.

20 MR. WHITE: Moving onto just the staff
21 portion of the investment update. I think since a
22 lot of information is sort of similar or is the
23 same, I won't kind of bore you with going over the
24 same things that Jamie just went through.

1 Just if we take a look at our portfolio
2 growth, our ending balance at the end of September,
3 we have about \$3.7 billion. It looks like we did
4 lose a little bit of money over the last month so
5 but year-to-date we are up 2.2 percent.

6 And then I think Jamie alluded to our
7 asset allocation. Hopefully, the information is
8 also in your handouts. If we can't change the
9 orientation of it, we will just describe it. But
10 as you can note, hopefully, we are pretty close to
11 our asset allocation between our actual versus our
12 target with respect to domestic equity. We are
13 slightly above our target for international equity.

14 And I think Jamie alluded to the main
15 fact that it kind of impacts basically one,
16 obviously, the performance of investments. But
17 also, as we liquidate assets to pay bills, it
18 certainly has an impact on our asset allocation.

19 I think with the help of Marquette, we
20 will continue to monitor this and try to make sure
21 we stay as close as possible to our target
22 allocations.

23 The next slide is just a snapshot of our
24 capital activity over the past month. We don't

1 have any calls for infusion of cash either on the
2 private equity side or the real estate side.

3 We did receive some distributions from
4 private equity. \$6.8 million from three different
5 funds and then \$5.7 million on the real estate side
6 from three different funds. We received about \$12
7 and a half million in total.

8 As we note on our next page, taking a
9 snapshot of where we are, certainly our current
10 cash balance as of October 14th was \$44 million.
11 As you well know, we pay about \$87 million each
12 month in benefits. So, if you take out \$44.2
13 million and then our anticipated employee
14 contribution of \$6.7 million and then once you pull
15 out that \$87.6 million that we pay every month, you
16 will see we have a shortfall of about \$36 million.
17 Then we also try to keep at least a \$10 million
18 cushion in the bank. Our estimated liquidity needs
19 are \$47 million.

20 So, certainly, I think at the end of
21 this, we will be asking for authority to liquidate
22 up to \$47 million.

23 Jamie, do you want to speak to where we
24 are looking at possibly pulling that \$47 million?

1 MR. WESNER: Yes. As Dennis actually
2 just mentioned a few minutes ago, international
3 equities are the area that are overweighted. We
4 would look to redeem this up to the 40 plus million
5 amount from international equities. We do have
6 some investment cash as well that we'll be able to
7 utilize and hopefully help kind of plug the gap a
8 little bit so we will be having to redeem a much
9 smaller number from managers. We will look to it
10 from a combination of international managers,
11 including the Northern Trust Index Fund and
12 potentially a few of the strategies from the
13 Attucks portfolio as well just to rebalance and get
14 managers back down towards their targets.

15 MR. WHITE: Is this a good point I guess
16 to maybe request or seek a motion for authority to
17 liquidate up to \$47 million?

18 PRESIDENT THOMPSON: Okay. Cash.

19 MR. WHITE: Hopefully, 2023 is coming
20 soon. So certainly as we move forward to get to
21 actuarial based funding, we can cease some of these
22 monthly liquidations.

23 At this point I think we only have about
24 another \$7 million coming in from the City.

1 Unfortunately, there is not a lot we can do for the
2 remainder of the year to avoid liquidating funds.

3 PRESIDENT THOMPSON: May I have a motion
4 to approve the liquidation of up to \$47 million,
5 based on the recommendation of the Fund's
6 investment consultant to assist in the payment of
7 benefits to the Fund's members?

8 TRUSTEE DEGNAN: So moved.

9 PRESIDENT THOMPSON: Degnan moves.

10 TRUSTEE CANNING: Second.

11 PRESIDENT THOMPSON: Canning seconds.

12 Donna.

13 MS. HANSEN: Trustee Canning.

14 TRUSTEE CANNING: Yes.

15 MS. HANSEN: Trustee Degnan.

16 TRUSTEE DEGNAN: Yes.

17 MS. HANSEN: Trustee Soni.

18 PRESIDENT THOMPSON: She had to go.

19 MS. HANSEN: Madam President.

20 PRESIDENT THOMPSON: Yes.

21 MS. HANSEN: Mr. Slack.

22 MR. SLACK: Yes.

23 MS. HANSEN: Motion carries.

24 MR. WHITE: The remainder of the report

1 just notes we captured sort of what we liquidated
2 this year in terms of the funds that we liquidated
3 and the sources of the funds from where we pulled
4 that money.

5 I think the final point in terms of the
6 staff update, we tried to get trustees a snapshot
7 of where we are in terms of our minority and women
8 investments.

9 We identified those funds and the market
10 value of those funds as well as the percentage of
11 our total assets that are invested.

12 Based on that, you can see we have about
13 13.2 percent invested with women owned funds, 6.3
14 with African owned funds and 9.0 with Hispanic
15 funds. That concludes the staff report.

16 PRESIDENT THOMPSON: Let's talk about the
17 2021 Trustee election update.

18 Stacey, please, update the Board on any
19 election related matters.

20 MS. RUFFOLO: Thank you, very much for
21 letting me to talk to you about it today.

22 The 2021 Trustee elections for this year,
23 after all the packets for applicants had been
24 received, it was determined that there were only

1 two qualified candidates, one in each of the
2 different positions opened for election. And those
3 candidates are Trustee William Canning and Trustee
4 Robert Degnan. So, therefore, there will not be an
5 election this year for trustees.

6 PRESIDENT THOMPSON: Congratulations.

7 MS. RUFFOLO: The second part of this I
8 wanted to talk about the expenditures. This year,
9 and actually the same as last year, we had a budget
10 line item of \$38,580.

11 We spent money in two areas. One for the
12 development and one for actual physical envelopes.
13 The money, the \$1,904, we cannot get back into the
14 2022. It will have to be redone because it will be
15 a different election. The envelopes we can use in
16 2022.

17 Should you choose to use this company
18 again, I want you to know, I am sure Donna concurs,
19 they were super thorough. They were very on top of
20 everything. They were very responsive to all of
21 our questions and requests. We were really happy
22 with them even though we did not have an election.

23 They were very good about explaining
24 everything. We knew what was going to happen.

1 They were very good about coming back to us and
2 saying this is what we are doing. We knew all this
3 and I wanted to let everybody know that is what we
4 did.

5 That is it for the 2021 election.

6 PRESIDENT THOMPSON: Based on the report
7 of the Deputy Executive Director, may I have a
8 motion to certify the results of the 2021 Trustee
9 election certifying Trustee Degnan and Trustee
10 Canning as the winners of the special and regular
11 election?

12 MR. SLACK: I make that motion.

13 PRESIDENT THOMPSON: Motion by Slack.

14 I will second that motion.

15 Donna.

16 MS. HANSEN: Trustee Canning.

17 TRUSTEE CANNING: Yes.

18 MS. HANSEN: Trustee Degnan.

19 TRUSTEE DEGNAN: Yes.

20 MS. HANSEN: Madam President.

21 PRESIDENT THOMPSON: Yes.

22 MS. HANSEN: Mr. Slack.

23 MR. SLACK: Yes.

24 MS. HANSEN: Motion carries.

1 MR. WHITE: Congratulations, again.

2 MS. RUFFOLO: The next topic is the 2022
3 Board calendar. We still haven't gotten any
4 information from the City of Chicago on their
5 scheduled holidays for 2022 so we thought we'd go
6 ahead and get the stuff on your calendars for 2022.

7 We are the third Thursday of every month,
8 except in March and September we do do an
9 investment meeting the first Thursday of the month.

10 We have put the conferences that are
11 traditionally in those months. We still have some
12 dates to be determined but we will get those to you
13 as soon as possible.

14 We are looking for consideration and
15 possible approval for the 2022 Board of Trustees
16 meeting calendar and secondly the approval and
17 related expenditures of the approved conferences
18 for 2022.

19 Just so you're aware, should you find a
20 conference that is not listed on this, you are more
21 than welcome to bring it to our attention. We will
22 put it on the agenda for people, if they are
23 interested in attending.

24 PRESIDENT THOMPSON: May I have a motion

1 to approve the proposed calendar of the meetings
2 dates that we have presently?

3 TRUSTEE DEGNAN: Motion.

4 PRESIDENT THOMPSON: Motion by Degnan.

5 TRUSTEE CANNING: Second.

6 PRESIDENT THOMPSON: Motion by Degnan.

7 Seconded by Canning.

8 Donna.

9 MS. HANSEN: Trustee Canning.

10 TRUSTEE CANNING: Yes.

11 MS. HANSEN: Trustee Degnan.

12 TRUSTEE DEGNAN: Yes.

13 MS. HANSEN: Madam President.

14 PRESIDENT THOMPSON: Yes.

15 MS. HANSEN: Mr. Slack.

16 MR. SLACK: Yes.

17 MS. HANSEN: Motion carries.

18 PRESIDENT THOMPSON: I need a motion to
19 approve the proposed conferences and all related
20 expenditures for trustee attendance consistent with
21 Fund travel policies towards 2022.

22 TRUSTEE DEGNAN: Motion.

23 PRESIDENT THOMPSON: Motion by Degnan.

24 TRUSTEE CANNING: I second it.

1 PRESIDENT THOMPSON: Seconded by Canning.
2 Donna.
3 MS. HANSEN: Trustee Canning.
4 TRUSTEE CANNING: Yes.
5 MS. HANSEN: Trustee Degnan.
6 TRUSTEE DEGNAN: Yes.
7 MS. HANSEN: Madam President.
8 PRESIDENT THOMPSON: Yes.
9 MS. HANSEN: Mr. Slack.
10 MR. SLACK: Yes.
11 MS. HANSEN: Motion carries.
12 PRESIDENT THOMPSON: Blind mailing. We
13 have the consideration and approval of blind
14 mailing relating to Blue Cross Blue Shield of
15 Illinois and consideration of approval for blind
16 mailing relating to Aetna.
17 MR. WHITE: Trustees and Madam President,
18 you have before you in your packets a
19 confidentiality agreement with the printing mailing
20 company but also a copy of the proposed mailing.
21 One I think is from Blue Cross, which is from the
22 City sponsored plan, that goes to members to remind
23 them of the opportunity to utilize that insurance
24 and then also one from I think the Laborers

1 Benefits Association with the plan from Aetna. You
2 have two separate proposals but hopefully they can
3 be considered jointly with a motion.

4 PRESIDENT THOMPSON: Any questions about
5 that?

6 TRUSTEE DEGNAN: This is just a mailing
7 and an advertisement basically for each of these
8 options for insurance?

9 MR. WHITE: Correct.

10 PRESIDENT THOMPSON: For our retirees.

11 MR. WHITE: We don't sponsor either one.

12 PRESIDENT THOMPSON: We don't sponsor
13 anything but because our people are retired, they
14 are going to need insurance. They want to be able
15 to reach out to them and give them a couple of
16 options.

17 TRUSTEE CANNING: We give them their name
18 and their address. They pay for the postage?

19 MR. WHITE: Correct.

20 MS. BOECKMAN: We are not sharing that
21 information directly with Aetna or Blue Cross.
22 That is the purpose of your blind mailing is you
23 share that with a third-party. You have a
24 confidentiality agreement with that third-party

1 printing house. Under privacy laws, you don't want
2 to share that directly with either of the
3 requesters.

4 I would just note these are the two
5 healthcare plans that have been previously approved
6 by the Board.

7 Like Dennis and President Thompson
8 mentioned, you don't formally sponsor these. Blue
9 Cross Blue Shield is sponsored by the City and
10 Aetna is sponsored by the Laborers Benefit
11 Association.

12 These are healthcare plan options that
13 you have approved for your retirees to consider
14 participating in. Those retirees that do
15 participate in these two plans, if they are
16 eligible, also receive the subsidy from our fund as
17 well.

18 TRUSTEE CANNING: All right.

19 MR. WHITE: \$25.

20 PRESIDENT THOMPSON: Can I have a motion
21 to approve the blind mailings for Aetna and Blue
22 Cross Blue Shield consistent with the Fund's
23 policy?

24 TRUSTEE DEGNAN: Motion.

1 PRESIDENT THOMPSON: Motion by Degnan.

2 TRUSTEE CANNING: Second.

3 PRESIDENT THOMPSON: Seconded by Canning.

4 Donna.

5 MS. HANSEN: Trustee Canning.

6 TRUSTEE CANNING: Yes.

7 MS. HANSEN: Trustee Degnan.

8 TRUSTEE DEGNAN: Yes.

9 MS. HANSEN: Madam President.

10 PRESIDENT THOMPSON: Yes.

11 MS. HANSEN: Mr. Slack.

12 MR. SLACK: Yes.

13 MS. HANSEN: Motion carries.

14 PRESIDENT THOMPSON: Now we have an
15 information request from the Chicago Teachers'
16 Union.

17 MR. WHITE: Before you, you have a
18 request from the Chicago Teachers' Union and they
19 have requested to get member data. I think there
20 were recent statutes passed where I think virtually
21 all of the collective bargaining units have the
22 ability to request information from our fund
23 regarding membership data. Is that correct, Sarah?

24 MS. BOECKMAN: Yes, there is a recent

1 revision to the Pension Code over the last year.
2 Whereby, the General Assembly added Section 1-167,
3 under Articles of the Pension Code so this impacts
4 all the funds under the Pension Code. It reminds
5 you that you can't share private information about
6 your annuitants, like names and addresses, unless
7 you are a labor organization seeking that
8 information and then the Fund has to comply with
9 that request.

10 We have concerns about this because we
11 don't really know what CTU is going to use the
12 information for but they do have the right under
13 the Pension Code to get this information. We have
14 no reason to believe they are not going to use it
15 for legitimate purposes.

16 One thing we did talk to Dennis about is
17 that maybe you would want to put a notice on your
18 website and maybe your newsletter letting
19 annuitants know that information, per the request
20 of CTU, has been shared; mailing addresses,
21 consistent with state statute and that the
22 Municipal Fund does not endorse or necessarily
23 agree or have any involvement with what information
24 might be sent.

1 PRESIDENT THOMPSON: I was about to ask
2 like even though they are asking for this and they
3 have that right to ask for it, unlike that
4 confidentiality you have with the third-party, how
5 would that reflect on us?

6 I would want them to be comfortable in
7 knowing that we are not giving their information or
8 we're not selling their information or something
9 like that. I would want them to be comfortable in
10 knowing that.

11 MR. WHITE: The union did send in a copy
12 of a sample agreement to the Chicago Teachers'
13 Pension Fund where they specifically stated that
14 they are not going to disclose this to anybody
15 outside of their union and indicated that they are
16 basically going to use it to try to improve
17 benefits.

18 MS. BOECKMAN: It is obviously not a
19 blind mailing request. They do have a right under
20 state statute to get this. But like President
21 Thompson said, out of an abundance of caution, it
22 is our recommendation that Fund communicate with
23 our members and let them know that this request has
24 been made and fulfilled by the Fund consistent with

1 state statute and that we don't necessarily endorse
2 or sponsor any information that they may receive as
3 a result of us sharing this information.

4 TRUSTEE CANNING: The statute obligates
5 us to provide this?

6 MS. BOECKMAN: Yes, sir, it does.

7 PRESIDENT THOMPSON: May I have a motion
8 to comply with the request of the Chicago Teachers'
9 Union for annuitant information consistent with
10 Section 1-167 of the Illinois Pension Code? Is
11 there anything in addition to that?

12 MS. BOECKMAN: Maybe that Fund counsel
13 would work with the Executive Director to notify
14 our members on the website and possibly in our
15 newsletter.

16 TRUSTEE DEGNAN: Motion.

17 PRESIDENT THOMPSON: Motion by Degnan.
18 Second?

19 TRUSTEE CANNING: Second.

20 PRESIDENT THOMPSON: Second by Canning.
21 Donna.

22 MS. HANSEN: Trustee Canning.

23 TRUSTEE CANNING: Yes.

24 MS. HANSEN: Trustee Degnan.

1 TRUSTEE DEGNAN: Yes.

2 MS. HANSEN: Madam President.

3 PRESIDENT THOMPSON: Yes.

4 MS. HANSEN: Mr. Slack.

5 MR. SLACK: Yes.

6 MS. HANSEN: Motion carries.

7 PRESIDENT THOMPSON: Executive Director's
8 Report.

9 MR. WHITE: I have a brief report for you
10 and the purpose of the report really is to kind of
11 update you on a few things going on at the Fund and
12 projects we are working on and we're fairly excited
13 about a couple of them. They should be good things
14 for us.

15 The first one is sort of the routine FOIA
16 update. I like to keep trustees advised of who is
17 seeking information. Sometimes that gives you an
18 idea what may be coming in the future.

19 For the most part, we have four FOIA
20 requests. Three are fairly routine. We tend to
21 get a monthly request from some periodicals seeking
22 information on our board materials and some of our
23 investment data.

24 We did have one from a member who is

1 seeking some member information regarding members
2 who may be similarly situated.

3 Obviously, this is something that may be
4 coming to the Board later in terms of their request
5 for some reciprocal coverage or additional to their
6 pension fund. They are seeking information
7 regarding similarly situated members. That request
8 is outstanding, we are putting all the information
9 together. We will work with counsel.

10 The next thing I wanted to update the
11 Board is really a mapping process. We brought on a
12 Business Systems Analyst. One of the goals in
13 bringing on the Business Systems Analyst is that we
14 wanted to make sure, in light of some of the
15 lengthy pension administration benefit systems
16 issues we have had in terms of the previous
17 provider or even the current provider has been
18 around for about 17 years.

19 I wanted to kind of make sure that as we
20 consider making a change in the future that we
21 don't sort of fall into the same sort of traps that
22 kept things extended.

23 So we have kind of engaged our Business
24 Systems Analyst internally to work with each of our

1 groups and sort of map out what our processes are
2 and what the steps are and what we are using each
3 system for.

4 We won't be able to necessarily see,
5 based on the attachments, what those flow charts --
6 what are in there. But as part of the budget
7 process, as we come forward with our technology
8 needs, on a one-on-one basis, I plan to meet with
9 each of the trustees to walk you through some of
10 our processes and walk you through our technology
11 needs and our technology requests going forward.

12 I think actually just seeing what the
13 steps are that staff engages in and knowing where
14 we are going to do this and we are using this data
15 base currently to do this. I think it's helpful,
16 certainly it has been helpful to me, to look at not
17 only our technology needs, we can look why it takes
18 X amount of days to get an estimate or X amount of
19 days to get a refund request. We can also look at
20 workloads as well. Who is being bogged down and
21 who may have a lighter load then maybe we would
22 like.

23 I think this is sort of an exercise that
24 we have done and I am looking forward to sort of

1 kind of walking through with the trustees
2 individually with the budget process.

3 Which leads me to the next item, the
4 Budget. We plan to have a draft of the Budget at
5 the next board meeting. We will present it in
6 draft to the trustees at the November meeting and
7 then my goal is to sort of setup one-on-one
8 meetings with each of you, beginning with the Board
9 President, immediately following that. So sort of
10 that week or so after the initial draft is
11 presented so we can walk through and see what
12 questions you have.

13 One of the things we can go through is
14 some of the mapping but also talk about some things
15 we did accomplish this year as well as some of the
16 things we want to accomplish next year going
17 forward.

18 We will try to use that one or two week
19 window right after the November board meeting to
20 get that done so we have changes or if any one
21 individual trustee raises an issue, we can
22 communicate that to the other trustees to get their
23 feedback and kind of facilitate a smoother approval
24 process in December for the budget.

1 The fourth item I wanted to update the
2 board on is our reconciliation process. As you
3 recall, we had an issue in terms of an audit
4 finding for 2020, which is my first full year here
5 at the Fund. And it really stems from us having a
6 custodial relationship with Northern Trust and them
7 holding our assets. As Northern Trust reports the
8 value, those numbers for some of our alternative
9 investments weren't quite adding up.

10 We put together an initial spreadsheet.
11 I think that is attached. We took one particular
12 date for Northern Trust. Tried to put together a
13 spreadsheet. We are working through that number.
14 We sent a draft of that spreadsheet over to
15 Marquette. And we're working through our numbers,
16 comparing those numbers with Marquette's numbers
17 and the statements that Marquette has. And we have
18 also had, I want to say, at least three meetings
19 with Northern Trust. And as recently as Tuesday,
20 we met with their new plan executive and shared
21 with him our concerns about sort of the alternative
22 investment reporting cycle and the process that
23 they have. So we have got pretty much a process
24 now to at least make sure that all three of the

1 parties involved, sort of Marquette as our
2 consultant, internally our investment and
3 accounting staff, as well as Northern Trust, are
4 all looking at kind of measuring the same
5 information.

6 The chart that I have attached is
7 something that will be updated and tweaked. It is
8 not necessarily the final running document that we
9 will kind of use on a quarterly or even semiannual
10 basis, but I think it is helpful, as they say in
11 most business cycles, what gets measured gets
12 approved. I think you have to put together some
13 chart or spreadsheet to look at this and see how
14 long it takes for some of our alternative investors
15 to provide the monthly statements or quarterly
16 statements. Then when they get that information
17 how different it is from what Northern Trust is
18 reporting and what can we do to make sure that
19 those changes are adopted in the following monthly
20 reports.

21 That is what we have and that is where we
22 are.

23 And then the final thing I wanted to
24 update the Board on is similar to the City of

1 Chicago, this past Monday we asked everyone to
2 return to the office. I think I sent emails to the
3 trustees regarding that.

4 We're happy to report that all but two of
5 our staff members who have returned to the office
6 on a full-time basis all but two have indicated
7 they are vaccinated. The two that have indicated
8 they are not we have asked them to provide a weekly
9 negative test so they can continue to come to the
10 office.

11 MR. SLACK: Are you following City policy
12 on that?

13 MR. WHITE: We haven't threatened anybody
14 with termination or anything like that. We are a
15 much smaller shop. Less than 40 people. So I
16 think it is just a conversation and there are some
17 people who have health issues we have allowed to
18 continue to work from home.

19 PRESIDENT THOMPSON: What is the
20 percentage of people that returned?

21 MR. WHITE: I think we have I want to say
22 seven people in total who have health issues and
23 then there are also two additional people who have
24 indicated that they plan to retire within the next

1 few months. And so if they retire in the next few
2 months, it is not worth the rigamarole, and I
3 appreciate sort of the heads up. That gives us an
4 opportunity to plan as part of the budget process
5 going forward.

6 PRESIDENT THOMPSON: As to the question,
7 how many people returned from the whole group?

8 MS. RUFFOLO: 75 percent.

9 PRESIDENT THOMPSON: 75 percent, okay.

10 MR. WHITE: That is it for my Executive
11 Director Report.

12 PRESIDENT THOMPSON: We're going to go
13 into our personnel matters so we need a motion to
14 go into closed session.

15 TRUSTEE DEGNAN: So moved.

16 PRESIDENT THOMPSON: Motion by Degnan.
17 Seconded by?

18 TRUSTEE CANNING: Second.

19 PRESIDENT THOMPSON: Second by Canning.

20 MS. BOECKMAN: I will just note it is
21 pursuant to Section 2(c)1 and 2(c)11 because I will
22 do a brief legal update at the end so we don't have
23 to do another executive session.

24 MS. HANSEN: Trustee Canning.

1 TRUSTEE CANNING: Yes.

2 MS. HANSEN: Trustee Degnan.

3 TRUSTEE DEGNAN: Yes.

4 MS. HANSEN: Madam President.

5 PRESIDENT THOMPSON: Yes.

6 MS. HANSEN: Mr. Slack.

7 MR. SLACK: Yes.

8 MS. HANSEN: Motion carries.

9 (Whereupon, the Board went into
10 Executive Session off the record.
11 No action was taken in Executive
12 Session.)

13 PRESIDENT THOMPSON: Is there any New
14 Business/Old Business?

15 MS. HANSEN: No, ma'am.

16 PRESIDENT THOMPSON: Is there a motion to
17 adjourn today's meeting?

18 TRUSTEE DEGNAN: So moved.

19 PRESIDENT THOMPSON: Moved by Degnan.
20 Second?

21 TRUSTEE CANNING: Second.

22 PRESIDENT THOMPSON: All in favor say "
23 Aye".

24 (Chorus of ayes.)

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PRESIDENT THOMPSON: This meeting is
adjourned.

(WHICH WERE ALL THE PROCEEDINGS
IN THE ABOVE-ENTITLED MEETING
AT THIS DATE AND TIME.)

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

3

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

Debbie Tyrrell

17

DEBBIE TYRRELL, CSR
License No. 084-001078

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