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BEFORE
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT
FUND OF CHICAGO
MEETING NO. 2022-01

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 January 20, 2022, commencing at the
hour of 9:00 a.m.

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APPEARANCES

BOARD MEMBERS:

ROBERT P. DEGNAN, President
RESHMA SONI, Vice-President and City Comptroller
MELISSA CONYEARS-ERVIN, City Treasurer
WILLIAM CANNING, Trustee

ATTORNEYS FOR THE BOARD:

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

ALSO PRESENT:

DENNIS WHITE, Executive Director
STACEY RUFFOLO, Deputy Executive Director
CRAIG SLACK, Proxy for City Treasurer
DONNA HANSEN, Office Manager
SANDRA SHELBY, Comptroller
STEPHEN WOLFF, Investment Officer
NIKKI RIALS, Benefits Manager
KRISTEN DEWALD, Manager of Member Services
JAMIE WESNER, Marquette Associates
BUKOLA BELLO, Vision M.A.I. Consulting

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PRESIDENT DEGNAN: I hereby convene this Board of Trustees meeting for January 20, 2022.

Donna, please call the roll.

MS. HANSEN: Trustee Canning.

TRUSTEE CANNING: Present.

MS. HANSEN: Trustee Degnan.

PRESIDENT DEGNAN: Present.

MS. HANSEN: Mr. Slack.

MR. SLACK: Present.

PRESIDENT DEGNAN: Thank you. We have a quorum for today's meeting.

Public Act 101-0640 allows this meeting to be conducted by video audio conference because we continue to believe it is not prudent or practical to have a meeting in public.

The Act requires a roll call vote on each matter acted upon.

Further consistent with Public Act 101-6040, I note for the record that both the Executive Director and I, as well as Trustee Canning, are physically present at the Fund office.

We have posted notice of this meeting in accordance with the Open Meetings Act and the meeting is being recorded. A transcript of the

1 proceedings will be prepared and ultimately, after
2 approval, will be made available on the Fund's
3 website.

4 Consistent with Public Act 91-0715 and
5 reasonable constraints determined by the Board of
6 Trustees, at each regular meeting of the Board or
7 its committees that is open to the public, members
8 of the public may request a brief time to address
9 the Board on relevant matters within its
10 jurisdiction.

11 Are there any such requests for public
12 comment today?

13 MS. HANSEN: No, sir.

14 PRESIDENT DEGNAN: Hearing none, we will
15 move on.

16 Minutes and transcripts. May I have a
17 motion to approve the open and closed minutes for
18 the December 16, 2021 board meeting and the related
19 audio transcript?

20 TRUSTEE CANNING: I make the motion.

21 PRESIDENT DEGNAN: Is there a second?

22 MR. SLACK: Second.

23 PRESIDENT DEGNAN: Seconded by Mr. Slack.

24 Any discussions?

1 Hearing none, roll call vote please,
2 Donna.

3 MS. HANSEN: Trustee Canning.

4 TRUSTEE CANNING: Yes.

5 MS. HANSEN: Trustee Degnan.

6 PRESIDENT DEGNAN: Yes.

7 MS. HANSEN: Mr. Slack.

8 MR. SLACK: Yes.

9 MS. HANSEN: Motion carries.

10 PRESIDENT DEGNAN: Turning to the
11 approval of agenda items. All Refunds.

12 MS. RIALS: All in order.

13 PRESIDENT DEGNAN: Is there a motion to
14 approve the Refunds on Pages 3 through 8?

15 TRUSTEE CANNING: Motion.

16 PRESIDENT DEGNAN: Moved by Canning. Is
17 there a second?

18 MR. SLACK: Second.

19 PRESIDENT DEGNAN: Seconded by Mr. Slack.
20 Discussion?

21 Donna, could you please call the roll?

22 MS. HANSEN: Trustee Canning.

23 TRUSTEE CANNING: Yes.

24 MS. HANSEN: Trustee Degnan.

1 PRESIDENT DEGNAN: Yes.

2 MS. HANSEN: Mr. Slack.

3 MR. SLACK: Yes.

4 MS. HANSEN: Motion carries.

5 PRESIDENT DEGNAN: Motion passes.

6 Administrative and Investment Fees.

7 MS. SHELBY: All in order.

8 PRESIDENT DEGNAN: Thank you.

9 Is there a motion to approve the
10 Administrative and Investment Fees located on Pages
11 9 through 11?

12 TRUSTEE CANNING: Motion.

13 PRESIDENT DEGNAN: Motion by Mr. Canning.

14 Is there a second?

15 MR. SLACK: Second.

16 PRESIDENT DEGNAN: Seconded by Mr. Slack.

17 Any discussion?

18 Hearing none, Donna, would you please
19 call the roll?

20 MS. HANSEN: Trustee Canning.

21 TRUSTEE CANNING: Yes.

22 MS. HANSEN: Trustee Degnan.

23 PRESIDENT DEGNAN: Yes.

24 MS. HANSEN: Mr. Slack.

1 MR. SLACK: Yes.

2 MS. HANSEN: Motion carries.

3 PRESIDENT DEGNAN: The motion passes and
4 we will turn now to Annuities for Employees,
5 Widows, Widowers, Minor Children, Reversionary,
6 Adjusted Annuities, and Suspended Annuities.

7 MS. RIALS: All in order.

8 PRESIDENT DEGNAN: Is there a motion to
9 approve the annuities located on Pages 12 through
10 19?

11 TRUSTEE CANNING: Motion.

12 PRESIDENT DEGNAN: Mr. Canning so moves.
13 Is there a second?

14 MR. SLACK: Second.

15 PRESIDENT DEGNAN: Seconded by Mr. Slack.
16 Hearing no discussion, Donna, could we
17 call the roll?

18 MS. HANSEN: Trustee Canning.

19 TRUSTEE CANNING: Yes.

20 MS. HANSEN: Trustee Degnan.

21 PRESIDENT DEGNAN: Yes.

22 MS. HANSEN: Mr. Slack.

23 MR. SLACK: Yes.

24 MS. HANSEN: Motion carries.

1 PRESIDENT DEGNAN: Motion passes.

2 We will move to Ordinary and Duty
3 Disability Benefits.

4 MS. RIALS: On an email from Dr.
5 Sullivan, all in order.

6 PRESIDENT DEGNAN: Is there a motion to
7 approve the Ordinary and Duty Disability Benefits
8 located on Pages 20 through 21?

9 TRUSTEE CANNING: Motion.

10 PRESIDENT DEGNAN: Mr. Canning makes the
11 motion.

12 Is there a second?

13 MR. SLACK: Second.

14 PRESIDENT DEGNAN: Seconded by Mr. Slack.
15 Any discussion?

16 Hearing none, Donna, would you call the
17 roll please?

18 MS. HANSEN: Trustee Canning.

19 TRUSTEE CANNING: Yes.

20 MS. HANSEN: Trustee Degnan.

21 PRESIDENT DEGNAN: Yes.

22 MS. HANSEN: Mr. Slack.

23 MR. SLACK: Yes.

24 MS. HANSEN: Motion carries.

1 PRESIDENT DEGNAN: The motion passes. We
2 will move on to Ordinary and Duty Disability
3 Extensions.

4 MS. RIALS: Per Dr. Sullivan, all in
5 order.

6 PRESIDENT DEGNAN: Thank you, very much.
7 Is there a motion to approve the Ordinary
8 and Duty Disability Extensions located on Pages 22
9 and 23?

10 TRUSTEE CANNING: Motion.

11 PRESIDENT DEGNAN: Mr. Canning makes the
12 motion. Is there a second?

13 MR. SLACK: Second.

14 PRESIDENT DEGNAN: Seconded by Slack.
15 Any discussion?

16 Hearing none, Donna, would you please
17 call the roll?

18 MS. HANSEN: Trustee Canning.

19 TRUSTEE CANNING: Yes.

20 MS. HANSEN: Trustee Degnan.

21 PRESIDENT DEGNAN: Yes.

22 MS. HANSEN: Mr. Slack.

23 MR. SLACK: Yes.

24 MS. HANSEN: Motion carries.

1 PRESIDENT DEGNAN: Motion passes.

2 We will move on to Adjusted Duty and
3 Ordinary Disability amounts.

4 MS. RIALS: All in order.

5 PRESIDENT DEGNAN: Is there a motion to
6 approve the Adjusted Duty and Ordinary Disability
7 amounts on Pages 24 and 25?

8 TRUSTEE CANNING: Motion.

9 PRESIDENT DEGNAN: Mr. Canning makes the
10 motion.

11 MR. SLACK: Second.

12 PRESIDENT DEGNAN: Seconded by Mr. Slack.

13 Please call the roll, Donna.

14 MS. HANSEN: Trustee Canning.

15 TRUSTEE CANNING: Yes.

16 MS. HANSEN: Trustee Degnan.

17 PRESIDENT DEGNAN: Yes.

18 MS. HANSEN: Mr. Slack.

19 MR. SLACK: Yes.

20 MS. HANSEN: Motion carries.

21 PRESIDENT DEGNAN: Motion passes.

22 Moving on to legislative update. I
23 believe Bukola is with us today.

24 MR. WHITE: Bukola, our legislative

1 assistant, is on the line. Could you give us a
2 brief update, Bukola?

3 MS. BELLO: Thank you, chairman. Good
4 morning, everyone.

5 Let me quickly provide you with an update
6 on what is happening in Springfield. The
7 legislature is a buzz with activity but not
8 necessarily in the way that you would think.

9 Since the General Assembly convened on
10 January 4th, they have had only one in-person
11 session day. They cancelled the Tuesday and the
12 Thursday of that week and since then we have had
13 remote meetings. Because of convening under Covid,
14 there have been quite a few cancellations and there
15 will continue to be in-person cancellations until I
16 believe the Omicron surge has passed.

17 It looks like the next time both chambers
18 will be convening in-person will be in February.

19 For your review, I provided a list of all
20 of the bills that were passed that particular day
21 on the 5th. If anything interests you, please you
22 can follow up with me, but I will continue to move
23 on.

24 While they have cancelled days in-person,

1 the deadlines to file bills has not been cancelled
2 nor has it been extended. So we're still on track
3 for the first Senate introduction bill deadline to
4 be this Friday, January 21st, and then next Friday
5 will be the deadline to introduce all House Bills.

6 Let me continue to talk about convening
7 under Covid. There are quite a few bills that are
8 Covid related that have been filed. Primarily you
9 will see subject matters that will come up and they
10 have been filed primarily by Republicans.

11 The religious exemption, insurance
12 discrimination, small business relief. We haven't
13 quite seen Democrats filing these same bills but I
14 think it will be indicative of where the General
15 Assembly will head in terms of any Covid related
16 legislation, if you see Democrats start to file
17 similar bills such as the ones I have listed. If
18 and when that happens, of course, I will let you
19 know because that might impact the way that we
20 operate.

21 Additionally, state agencies are also
22 following suit and trying to adjust to what is
23 happening with Covid. On I believe it was January
24 7th, the Illinois Department of Labor filed rules.

1 Since then the Supreme Court has issued a stay and
2 so the emergency temporary standard that was
3 scheduled to expire July 24th, there is now a stay
4 on that as well and so things are pending right
5 now.

6 What I have advised all of my clients is
7 that the mitigations and protocols that you had in
8 terms of making sure you are social distancing. If
9 anyone tests positive for Covid, not having them
10 come into the office. Those things that are
11 typically common sense that you have already
12 implemented are pretty much consistent with what
13 OSHA had provided.

14 If you would like additional information
15 on that, please go ahead and let me know.

16 In keeping with convening under Covid,
17 the Governor signed a new Disaster Proclamation.
18 The first one was set to expire January 8th. This
19 one is now set to expire February 6th.

20 As I stated before, there are going to be
21 these rolling Executive Orders and Disaster
22 Proclamations. Once one expires or is about to
23 expire, I will go ahead and provide you an update
24 on the next one.

1 And then as bills continue to flow in, I
2 am tracking these bills, I will be reporting
3 directly to Director White on what these bills are,
4 where we might be able to take advantage of what is
5 listed inside the bill or if it is a problem we
6 will discuss it and bring it before the Board.

7 So far the only two bills that are out
8 there that impact MEABF specifically, Senate Bill
9 296, with Senator Villa, that I reported on
10 previously, this was filed last year, February 19th
11 of 2021. She has interest in moving it this
12 particular year.

13 And then Senate Bill 3442, which was
14 filed January 18th, this is a service credit
15 purchase bill. This bill is still under review.
16 Once we have a little bit more information, I will
17 be able to present that back to you.

18 At this time Senator Feigenholtz is the
19 Vice-Chair of the Senate Pensions Committee. I
20 have not been able to follow up with her to find
21 out if she intends to move this bill or if this is
22 something she filed and intends to hold it. Once I
23 have additional information, I will report back.

24 Let me pause and see if there are any

1 questions.

2 TRUSTEE CONYEARS-ERVIN: Good morning.

3 So can you certify or elaborate on these
4 bills of interest SB 296 and 3442?

5 MS. BELLO: Senate Bill 296 was the
6 trustee indemnification bill that this particular
7 body voted on last year that you wanted to have
8 filed.

9 If you recall, Madam Treasurer, last year
10 there was a little bit of I'd say apprehension from
11 leadership about moving this bill. There were
12 quite a few things that were happening. We had new
13 leadership in the Senate. Things were trying to I
14 guess be figured out and so that bill did not move
15 but this is our initiative. It's also supported by
16 other pension funds and retirement systems.

17 So Senator Villa reached out to me
18 expressing an indication that she would like to
19 move this bill again this year. We are waiting to
20 see what additional information we can provide to
21 her and staff to see if this bill will actually be
22 moved separately or if it will be put in a larger
23 omnibus bill because at this point there is no
24 opposition.

1 With Senate Bill 3442, that again is an
2 initiative from Senator Feigenholtz. This appears
3 to be new. Allowing an individual who is working
4 within the Board of Education to be able to
5 purchase additional service credit.

6 I need to get additional information from
7 the Senator in regards to if this is an initiative
8 that she came up with or if a constituent
9 approached her about this initiative.

10 Madam Treasurer, as you are aware just
11 because a bill is filed doesn't necessarily mean it
12 will move.

13 Once I get additional information from
14 her, I will be able to report back and then have
15 this particular body take a position whether that
16 be neutral or anything contrary to that.

17 MEMBER CONYEARS-ERVIN: Okay, thanks.

18 I am trying to recall SB 296. Can
19 someone send me the language on that again?

20 MR. WHITE: Sure. In short, the SB 296
21 really just seeks to change the language from
22 "Trustees may be indemnified" to "Trustees shall be
23 indemnified".

24 MEMBER CONYEARS-ERVIN: All right,

1 thanks. Thanks, Bukola.

2 MS. BELLO: Thank you.

3 PRESIDENT DEGNAN: Thank you, Bukola.

4 MS. BELLO: Have a great afternoon.

5 PRESIDENT DEGNAN: You too.

6 We will turn now to an update on the Fund
7 net position, Dennis and Stephen.

8 MR. WOLFF: We can go to the data tables
9 first.

10 MR. WHITE: By the way, when Steve jumped
11 in to join us, he took a look at some of the things
12 we are doing. He has some thoughts on some
13 additional information he'd like to share via
14 either this slide or in the finance section.

15 MR. WOLFF: Great. This report is a
16 year-to-date report. So we are now at December
17 year-to-date so the full year on that far
18 right-hand column which is our actual.

19 Our operating inflows for the year are
20 approximately \$600 million, Operating outflows are
21 a little over a billion, which gives us a net
22 operating cash flow deficit of about \$424 million.

23 Go to the section below, you can see the
24 \$424 million rolling in there and then the net

1 investment effect for the year came out to be about
2 \$503 million, which gave us an actual increase in
3 assets for the year as the markets performed well.

4 We had a very strong month of December so
5 the net investment effect increased significantly
6 over the prior year-to-date figure. Jamie will
7 talk a little bit about that in his section.

8 The final thing on the bottom right
9 corner of this page shows the net funding ratio.
10 20.3 percent for the year. And relative to the
11 year-to-date last month it was 20.1 so we are up
12 about 20 basis points given the strong performance
13 in the markets. We are down about ten basis points
14 over the prior year 2020 actual.

15 If we can open the other file that has
16 the charts again.

17 TRUSTEE CANNING: Stephen, basically you
18 are saying that the cash flow deficit was covered
19 by the net investments?

20 MR. WOLFF: Yes.

21 This chart we are pulling up is something
22 new I created to kind of visualize this data we
23 have been showing on these reports and the Board
24 can let me know if you find this helpful or not.

1 The top section of this report or this
2 chart shows our year-to-date by month net funded
3 ratio. There is the 20.3 percent on the far right
4 chart. You can see it picked up from the previous
5 year-to-date period.

6 Then the chart at the bottom, the orange
7 and the blue lines, is kind of showing the trend
8 over time of what is driving that ratio.

9 So, the orange line is the net investment
10 effect and the zero point is kind of in the middle.
11 We are positive \$503 million, which you see in that
12 far right side.

13 As we have gone through the year, we have
14 had a few ups and downs, but it largely has been
15 positive and moving up and to the right, which we
16 want to see.

17 As the blue line, which is the net
18 operating cash flow has been negative for the
19 majority of the year, excluding when we receive
20 funding towards the beginning of the year.

21 The net two of those results in our
22 funding ratio changing over time. This shows you
23 visually how that number is being impacted over
24 time.

1 That is all I have.

2 PRESIDENT DEGNAN: Thank you, Stephen,
3 that was very helpful. I like the new graphics.

4 Turning now to Investments. Jamie.

5 MR. WESNER: Good morning, Mr. President.
6 Thank you.

7 I just wanted to walk through today an
8 update on the broad markets. Obviously, there has
9 been a lot of movement since we last met in
10 December. A lot of volatility that is continuing
11 to hit the markets. We will provide you with a
12 preliminary overview of 2021 portfolio performance.

13 As Stephen just alluded to, overall
14 performance for the year was very strong in
15 absolute terms and in relative terms as well. But
16 I want to walk through that performance and also
17 give you a few minutes of a preview of 2022. Some
18 of the risks facing the markets, some of the risks
19 obviously facing pension funds like yours, and kind
20 of set the stage for 2022 going forward.

21 But you can see the market tracker up on
22 the screen. Before I get to the returns, just to
23 highlight some of the big driving forces for
24 capital markets performance for the year.

1 Not surprising, Covid continues to be one
2 if not the driving force. Obviously, the Omicron
3 variance surge at the end of the year did not help.
4 But one of the things that has really kind of
5 picked up this year, and we are in a much different
6 position where we stand today where we did a year
7 ago, is inflation.

8 Not only have we had over the last two
9 years a tremendous amount of stimulus coming from
10 the Federal Government and the central banks around
11 the world to combat the downturn of Covid, we also
12 have had these significant supply chain issues,
13 which has pushed up the prices for goods because
14 goods are more scarce. They are not as easily
15 available and so prices have continued to go up.

16 One other factor that has continued to
17 hit the inflation figures and cause them to be
18 surprisingly high has been meaningful wage
19 inflation.

20 We have all heard about the great
21 resignation and how we have seen a kind of historic
22 number of people kind of resigning from jobs to go
23 out and find either a different job in the same
24 industry or maybe switch professions.

1 One of the statistics that is out there
2 is for every unemployed American that there is that
3 there is one and a half job openings right now.

4 In terms of the labor market, it is
5 definitely an employee market and companies are
6 certainly in a more challenging position trying to
7 keep employees on board. And in order to compete,
8 they have to increase wages and wage inflation is
9 one thing we really hadn't seen for several
10 decades.

11 So the inflation numbers that we got for
12 the month of December 2021 year-over-year were
13 nearly 7 percent.

14 Those figures, to put them in historical
15 context, we haven't seen inflationary figures that
16 high since the early 1980's. So four decades since
17 we have seen inflationary figures that high.

18 The whole kind of conversation of what
19 capital markets are trying to assess is are the
20 causes of inflation going to be more structural in
21 nature; i.e., more persistent? Or, are some of
22 these issues going to resolve themselves when we
23 get the supply chain back on line and the Federal
24 Reserve starts to pull away some of the stimulus,

1 that is the concern that is out there for the
2 markets.

3 What has happened over the last couple of
4 weeks is that the concern is that the Fed may be a
5 little bit late on raising interest rates. Might
6 be a little bit behind as we are seeing these high
7 inflationary figures.

8 The fixed income markets have actually
9 seen a pretty significant increase in interest
10 rates.

11 If you think back to last year at this
12 time, we started off 2021 with a significant
13 increase in interest rates.

14 For the first quarter of last year, we
15 actually saw core bonds down 3 and a half percent.
16 It seems like such a long time ago.

17 As we continued forward through 2021, we
18 recovered, and in the upper right-hand table you
19 can see in the year-end 2021 we were down only
20 about a percent and a half. Interest rates did
21 increase throughout the year but we did get enough
22 income from the fixed income securities to lessen
23 that loss and the loss in core bond was only 1 and
24 a half percent.

1 If you think about where we go from here,
2 the path of least resistance for interest rates is
3 higher. When we see higher interest rates, we will
4 see negative absolute returns for fixed income.
5 The question is how negative? Are those going to
6 be another year like 2021 where we see fixed income
7 down a percent and a half or will we see even more
8 volatility?

9 We don't think there will be tremendous
10 volatility. One of the reasons why is because
11 interest rates in the rest of the world outside of
12 the U.S. remain historically low.

13 When investors look at the opportunity
14 and where to invest in high quality fixed income,
15 if they invest in, for example, Germany and invest
16 in a German 10-year bond, they are getting a half a
17 percent. Where here in the U.S. you are getting
18 almost 2 percent.

19 The idea is there will be enough
20 investors coming in to buy U.S. securities,
21 treasury securities that will keep interest rates
22 going up too much.

23 Again, it is all unknown but that is, as
24 you look at kind of the base case going forward,

1 that is what I think the market have as their base
2 case.

3 The other parts of the fixed income
4 market that really helped makeup for the losses in
5 core investment grade fixed income, high yield and
6 bank loans. Two areas where you do have dedicated
7 exposure within your portfolio.

8 You can see about two-thirds of the way
9 down that fixed income table. High yield and bank
10 loans for the year both up in excess of 5 percent.

11 As you look at total fixed income
12 portfolio returns, the driver is really how much
13 high yield and bank loans did you have in the
14 portfolio. For 2021, it was the more the better.

15 Equity markets. If we shift back to the
16 left-hand column, vis-à-vis eye popping strong
17 numbers. So you see the S&P 500 for the fourth
18 quarter up 11 percent. For calendar year 2021, up
19 28.7 percent.

20 If we think about where we go from three
21 year numbers not on this page, but the three year
22 numbers for the S&P 500 annualized returns of 26
23 percent for the S&P 500.

24 It is really just a reminder we're coming

1 off an exceptionally strong period of equity market
2 returns. We have had great earnings growth in the
3 U.S. and across the whole world but the U.S. has
4 really been highlight.

5 For 2022, the question is going to be can
6 we continue to support these high valuations?

7 2021 we really saw U.S. earning growth
8 come back and that really helped stocks. The
9 question for 2022 will be does that continue and
10 can we support these types of equity valuations.

11 If you look across the board, and in our
12 views at Marquette, 2022 expectations certainly
13 will be taken down from 2021 and it is mid single
14 digit returns for equities.

15 I think most people believe with the
16 raising rate environment there will be some
17 headwinds for equities but at the end of the day
18 still potentially positive returns.

19 On the international side, the second
20 table down, you can see that the broad
21 international benchmark, which is the second row
22 there, it is called the ACWI ex-US. That is in
23 grey, year-to-date returns only 7.8 percent.

24 Fortunately, your active managers, which

1 we will see in a moment, provided upside
2 performance which was great.

3 If you look at just U.S. versus
4 international from a benchmark perspective, the
5 U.S. gave you three times the returns of the
6 international markets.

7 One of the biggest headwinds for the
8 international markets was emerging markets. It is
9 the second row from the bottom in that
10 international table.

11 Emerging markets negative for the fourth
12 quarter and negative for the year-to-date period.
13 So a negative 2 and a half percent from emerging
14 markets. And emerging markets, again to put in
15 context, is about a quarter of the international
16 benchmark.

17 So, China, Brazil, the two largest
18 emerging markets, down about 20 percent each.
19 China, if you kind of look at pure economic risks
20 out there, China is still likely the largest risk
21 out there in the global economy. The issues with
22 their housing market, issues with their banking
23 system, and the question will be whether their
24 government can kind of thread the needle and

1 provide enough support to prevent a crash but not
2 provide too much support to create a high
3 inflationary environment.

4 Some of the alternatives, we have had the
5 conversation within this Board about alternatives
6 as we have continued to discuss your asset
7 allocation. Alternatives performed relatively
8 well.

9 On the hedge fund side, the middle table
10 on the right-hand column, while overall hedge funds
11 were a little lack luster. Simple strategies, like
12 the defensive equity, which is measured by the CBOE
13 and PutWrite benchmark, continue to perform well so
14 that is the Parametric and Neuberger Berman
15 strategies that you have. You see that benchmark
16 was exceptionally strong up about 22 percent.

17 Your managers didn't quite match that
18 benchmark. But historically that benchmark has
19 been pretty easy to beat but in 2021 it was
20 actually very challenging to beat but we will look
21 at those figures in a moment.

22 You can see some of the other hedge fund
23 strategies relatively modest performance. Again,
24 we continue to view this space as low cost

1 transparent and stable as a much wiser way to play
2 this hedge fund space.

3 A few figures that aren't on the page.
4 Private equity and infrastructure. We continue to
5 see those figures, those parts of the market,
6 perform very well. Infrastructure, we are likely
7 to see high single digit returns for 2021. Private
8 equity a lot of transactions taking place in the
9 private equity space. Lots of capital coming back
10 to investors.

11 The one area that is kind of reflected on
12 this page but the final numbers for the benchmarks
13 are real estate, in the bottom left-hand part of
14 the table. With real estate, for fourth quarter we
15 have been talking about expectations for fourth
16 quarter returns of maybe 5, 6 percent. We have
17 many managers returning fourth quarter numbers of
18 nearly 10 percent for a single quarter. Real
19 estate ended up giving us nearly 20 percent for the
20 entire year. 2020 was flat. 2020 was up about 20
21 percent. So, really, really strong returns coming
22 in for the real estate part of the market.

23 Any questions before we jump to the Flash
24 Report?

1 Looking at the Flash Report, just kind of
2 hitting off real quick with two managers that you
3 do have on alert. You currently have Segall Bryant
4 on alert in fixed income and BMO on alert in the
5 global low volatility space.

6 We did speak in the fall of 2021 that we
7 would be coming back to you with a recommendation
8 for Segall Bryant to take them off of alert status.

9 If you recall last year, Segall Bryant
10 went on alert status for organizational issues.
11 They were acquired by a Canadian financial firm.

12 Segall Bryant continues to be based in
13 Chicago lead by the same team. We put them on
14 alert basically to make sure that everything was
15 going to play out as they thought.

16 In all of our conversations with the team
17 there, things have played out exactly as we and
18 they anticipated and our research team has
19 recommended that our clients remove Segall Bryant
20 from alert status. So that is one positive
21 recommendation today for your two managers on alert
22 status.

23 The other strategy that is on alert BMO
24 we will talk about in a little bit and talk about

1 some of the issues going on within BMO. If you
2 will recall, the team that manages the low
3 volatility strategy has been sold to Columbia
4 Threadneedle and again we will talk about that in a
5 few minutes.

6 If we scroll down to the summary page,
7 we'll see that for the 2021 calendar year, we were
8 a positive 13.6 percent. Strongly outpacing the
9 benchmark. The benchmark will come up a bit as we
10 did not have the final reporting numbers for real
11 estate when this report was calculated. So we will
12 see that benchmark come up a little bit higher but
13 you will still outperform by well in excess of
14 1 percent for the calendar year net of fees.

15 If you go down to the bottom of that
16 page, as you can see where you generated those nice
17 returns, and kind of look at an unusual asset class
18 for the outperformance, U.S. equities. U.S.
19 equities has continued to be an area where active
20 managers have underperformed but you can see there
21 that your U.S. equities have actually outperformed
22 and it was largely due to the active manager
23 outperformance in your small and mid-cap space.
24 Very happy to see that.

1 I mentioned that fixed income was also
2 strong earlier. International equities
3 outperformed. Really everything, other than open
4 ended real estate, nicely outperformed its
5 benchmark. Very happy to see how all parts of the
6 portfolio were working well for 2021.

7 As we continue down, and I hate to
8 belabor this point, but always kind of feedback off
9 of Stephen's report, in the charts that he just
10 discussed. While 2021 was a nice year for
11 investment earnings and we did have strong
12 investment earnings that outpaced the cash flows
13 that went out the door to meet benefit payments,
14 that was based on a very strong year of equity
15 market returns. And, unfortunately, as we are
16 selling assets throughout the year, those are
17 assets that are not remaining in the portfolio to
18 increase even more and generate more investment
19 earnings with the strong market performance.

20 We have talked about these kind of ad
21 nauseam in the past. You can see the continued
22 results of the cash that goes out to meet benefit
23 payments. This is just cash going out of the
24 investment portfolio, not to mention the other

1 contributions that come in that are used for
2 benefit payments. You can see the aggregate
3 earnings for all the various investment periods as
4 well.

5 If we continue down to look at
6 performance. Actually, we can jump to what is Page
7 8 of the Marquette report just to highlight a few
8 managers and performance for the year.

9 Again, I already hit the highlights that
10 each of the main asset classes that your composites
11 outperformed.

12 Within the fixed income space, we focus
13 on that one-year column. The biggest driver for
14 you to have that positive 1 and a half percent
15 essentially in returns versus the benchmark being
16 down 1 and a half percent were your three higher
17 yielding managers. So MacKay Shields, Crescent,
18 Symphony, all outpacing their benchmarks and all up
19 5 to 6 percent for the calendar year. That really
20 helped to offset some of the weaker performance we
21 saw in core fixed income.

22 Garcia Hamilton was the weakest performer
23 in your core space. That's not surprising to us,
24 given that they are the most concentrated and they

1 have a little bit more exposure to U.S. treasuries
2 and less corporate so that to have that
3 underperformance in a year of rising rates is not
4 necessarily surprising. We know that a manager
5 like NIS manages their portfolio very differently
6 and they end up being a very nice complimentary
7 strategy. You can see NIS kind of made up for the
8 underperformance of Garcia Hamilton and there's
9 been years where it has been the opposite where NIS
10 has underperformed.

11 In terms of U.S. equities, down towards
12 the bottom, we can see here that at the very bottom
13 Ariel's nice outperformance for the year has kind
14 of been a continuing story. A little bit weaker
15 performance in the fourth quarter but nobody bats a
16 thousand so you are going to have periods of
17 underperformance but intermediate-term and
18 long-term performance continues to be very strong.

19 On the top of the next page, your other
20 two small cap managers, and here a nice story
21 developing as well.

22 If you recall, Kayne Anderson was your
23 manager that really came out of the gate strongly
24 about three years ago in the end of 2020. Early

1 2021 they had some weakness but they rebounded in
2 the fourth quarter and while they underperformed
3 for the year their long-term performance continues
4 to be very strong.

5 And then Nuveen, a manager that we
6 brought in front of the Board, they were on alert.
7 Again, one of the reasons why you have patience
8 with managers and make sure that the story that
9 they are talking about in terms of their investment
10 thesis makes sense because, basically, since the
11 time that you could have terminated them when their
12 performance had been weaker over the last year,
13 they are outperforming by a good 6, 7 percent net
14 of fees and having the patience to stick with a
15 manager. They didn't have any changes to their
16 people, their philosophy, and their strategy has
17 come back into favor. It is nice to see that small
18 cap part of the portfolio adding good value.

19 A similar story on the international
20 side. The only difference on the international
21 side is that the consistency of which your managers
22 have outperformed. Here's been a great story.
23 Sometimes you talk about trying to consolidate
24 managers but it's hard when all of your managers

1 continue to do exactly what we have asked them to
2 do.

3 So LSV, MacKay Shields, Walter Scott, all
4 outperforming for the one-year period. Most
5 importantly, as you go out to the 10-year period,
6 all of the strategies continue to add great value
7 versus their benchmarks.

8 We did make a replacement about a year
9 ago in terms of your international small cap
10 managers. We did have a Segall Bryant strategy
11 that was underperforming. But Acadian and Kayne
12 Anderson, which were your two new managers that
13 were hired at the end of the first quarter last
14 year, both have added great value versus their
15 benchmarks. You can see that their since inception
16 numbers, which are in the far right-hand side of
17 the page, both of them outperforming since
18 inception so very pleased there.

19 Kayne Anderson a little bit of a weaker
20 December but again one month we are not overly
21 concerned.

22 Wrapping up, William Blair on the
23 emerging market side. Emerging markets has been a
24 tough area to be in. It has been tougher to be in

1 growth in emerging markets which is where William
2 Blair focuses but great security selection.

3 So while they didn't outperform as much
4 as they did in 2020, 2021 they still outperformed
5 by about 4 percent net of fees. Very positive
6 story continuing with William Blair on the emerging
7 market side.

8 We transitioned some of the alternatives
9 on the next page starting off with the low
10 volatility.

11 In aggregate, your low volatility
12 managers were beating the low volatility benchmark
13 so positive about 16 percent versus 14 percent for
14 the low vol benchmark.

15 BMO has underperformed Acadian and with
16 the personnel changes, again, we will talk a little
17 bit about our recommended course of action when
18 Stephen gets into the staff report.

19 Hedge funds. You have wanted to have as
20 much long exposure as you can have for 2021. And
21 anything that kind of hedged performance was a
22 little bit of a distractor but strategies
23 performing as expected and long-term performance
24 still very strong for all the managers. No

1 concerns with any of the strategies at this point.

2 The next page continues and kind of wraps
3 up some of the alternative strategies. This is
4 your real estate and your infrastructure.

5 Real estate, as I mentioned, very strong
6 returns. And so for the Odyssey benchmark, which
7 is a peer based benchmark, which the managers are
8 shown here against, the benchmark was up 21
9 percent, that was pretty hard to keep up. American
10 Realty came the closest just shy of 21 percent.

11 J.P. Morgan was up 20 percent. The
12 AFL-CIO BitFund underperformance there in the past.
13 We will break that down into a little bit more
14 specific recommendation in the coming quarters and
15 talk a little bit more about what is going on
16 within that fund but the overall real estate
17 exposure continues to be positive.

18 Wrapping up with infrastructure.
19 Infrastructure, we don't have fourth quarter
20 numbers yet. We anticipate fourth quarter numbers
21 to be very strong. A lot of transactions taking
22 place in the infrastructure space. We anticipate
23 that the one year returns end up being very close
24 to that 10 percent level. Things functioning as

1 expected.

2 Any questions on the portfolio
3 performance?

4 At the February meeting, we will have a
5 more formal review of the year-to-date periods with
6 some more rankings. Again, those figures are not
7 yet available within the database.

8 If there are no other questions, I will
9 transition it over to Steve and we'll talk through
10 a few of the other issues that are outstanding and
11 kind of at the end have a few items on the Roadmap
12 to kind of wrap up with.

13 MR. WOLFF: Thanks, Jamie.

14 So the first slide I will talk about is
15 portfolio growth. We talked about this top section
16 a little bit and how the net investment effect has
17 outperformed our operating cash flow deficits. I
18 won't spend any time looking at that.

19 Looking at the chart at the bottom, you
20 can see the yellow line, which is the S&P 500,
21 kicked back up quite substantially about 4.4
22 percent for the month.

23 I want to draw your attention to the
24 middle lines again, the kind of navy blue and

1 cobalt blue ones, we actually saw, as Jamie
2 mentioned, strong performance across our managers
3 relative to their benchmarks so that spread
4 actually widened which we like to see.

5 The spread for the full year is about 190
6 basis points so that is a very strong performance
7 for our managers.

8 We go to the next slide. This is our new
9 slide that shows the asset allocation. You can see
10 on the left-hand side that the equity allocation is
11 still slightly overweight. The fixed income
12 allocation is under by 2.6 percent. Hedge funds
13 are over 1.9 percent which is a little bit less
14 than they were last month but still strong. And
15 then our alternative investments, private equity
16 and real estate, are underweighted as we continue
17 to receive distributions and not make any new
18 investments in that space.

19 If we go to the next slide, capital
20 activity. We didn't have any capital calls for the
21 month of December but we did receive about \$8.4
22 million in distributions and redemptions. The
23 largest was by Adams Street. Almost \$3 million.
24 Our net \$8.4 million positive inflow for the month.

1 If we go to the next slide, as Jamie
2 alluded to earlier, for the watch list, we have a
3 recommendation for Columbia Threadneedle. This was
4 formally known as the BMO global low volatility
5 mandate. It is approximately \$79 million. And as
6 Jamie mentioned, there was an organizational change
7 where BMO sold their asset management division to
8 Columbia Threadneedle in April of 2021. We placed
9 them on watch in May of 2021 due to the
10 organizational change.

11 In the last few quarters, MEABFs
12 investment in this mandate has become a large
13 percentage of this product's asset, which is of
14 concern. In addition to retention of key portfolio
15 management is an ongoing concern.

16 For these reasons, we recommend
17 termination of this manager at this time.

18 Jamie, do you have anything that you
19 would like to add to that?

20 MR. WESNER: No. I think the main issue
21 is this is certainly a shorter hold period for a
22 manager than we ever anticipate when we engage a
23 manager. This is a manager that we have had within
24 the portfolio for less than three years. But,

1 obviously, when you look at corporate transactions,
2 and the sale of a major division that took place,
3 it is something that you can't essentially plan
4 for.

5 The positives here that these are liquid
6 assets in a separate account so these are all
7 global stock securities with very good liquidity.
8 As we make a transition, there is no concerns about
9 liquidity or any issues in terms of making sure we
10 realize full value for these securities.

11 MR. WOLFF: What we would like to do with
12 the proceeds with this, we would like to use about
13 half for benefit payments and expenses for the
14 upcoming payment coming on February 1st. The other
15 half we would like to transfer to our existing
16 global low vol manager which is Acadian.

17 So I will pause, if there are any
18 questions.

19 PRESIDENT DEGNAN: You said half and
20 half?

21 MR. WOLFF: Approximately, yes. I have
22 more details on the sources of cash slide.

23 PRESIDENT DEGNAN: Based on the
24 recommendation of the Fund's investment staff and

1 investment consultant, do I have a motion to
2 terminate Columbia Threadneedle, an entity that has
3 been on the Fund's watchlist, and to allocate the
4 proceeds consistent with the recommendation
5 presented by the investment staff and consultant?

6 TRUSTEE CANNING: I make the motion.

7 PRESIDENT DEGNAN: We have a motion by
8 Mr. Canning. Do I have a second?

9 MEMBER CONYEARS-ERVIN: Second.

10 PRESIDENT DEGNAN: Seconded by Madam
11 Treasurer.

12 Donna, please call the roll.

13 MS. HANSEN: Trustee Canning.

14 TRUSTEE CANNING: Yes.

15 MS. HANSEN: Trustee Degnan.

16 PRESIDENT DEGNAN: Yes.

17 MS. HANSEN: Trustee Conyears-Ervin.

18 TRUSTEE CONYEARS-ERVIN: Yes.

19 MS. HANSEN: Motion carries.

20 PRESIDENT DEGNAN: Motion passes.

21 Stephen, has some more for us.

22 MR. WOLFF: The next slide talks about
23 our cash flow need for the month. We are starting
24 with approximately \$17 million in cash. We're

1 receiving about \$8.5 million and we are going to be
2 paying out \$96 million. It gives us a net
3 shortfall of about \$70.4 million. We like to keep
4 a \$10 million cushion. So our liquidity needs for
5 the month are \$80 million.

6 If we go to the next slide, we show how
7 we would like to raise that amount. On the top
8 part of this slide for the \$80 million, as we just
9 mentioned, we would redeem up to \$39 million from
10 Columbia Threadneedle. \$15 million would come from
11 LSV international equity. \$11 million from
12 Northern Trust's passive ACWI ex-US mandate and
13 then we would have an additional \$15 million in
14 excess investment cash that we would transfer over.
15 Part of that \$15 million is the \$10 million that we
16 had pulled last month from Parametric, which is our
17 hedge fund allocation. And then the second part of
18 this slide, we would like to do another \$10
19 million. As we mentioned before, we need to get a
20 little bit ahead of the curve to withdraw from
21 these hedge fund managers. So we'd like to do
22 another \$10 million from Parametric. It helps us
23 to reduce that overweight and also pay for benefit
24 and expenses but that would be for March 1st

1 benefits.

2 MEMBER CONYEARS-ERVIN: When you say
3 redeem, that means that these are funds that we can
4 access without additional fees?

5 MR. WOLFF: That is correct.

6 MEMBER CONYEARS-ERVIN: Okay.

7 MR. WOLFF: The total is \$90 million as
8 outlined above to pay for February's benefits and a
9 portion of March.

10 PRESIDENT DEGNAN: Thank you, Stephen.

11 Based upon the recommendation of the
12 Fund's investment staff and the investment
13 consultants, do I have a motion to liquidate up to
14 \$90 million from the managers identified and in the
15 manner determined by staff and the consultants to
16 assist in the payments of benefits to Fund members
17 for February and the additional \$10 million for
18 March?

19 TRUSTEE CANNING: Motion.

20 PRESIDENT DEGNAN: We have a motion by
21 Mr. Canning. Is there a second?

22 MEMBER CONYEARS-ERVIN: Second.

23 PRESIDENT DEGNAN: Thank you, Madam
24 Treasurer.

1 Call the roll please, Donna.

2 MS. HANSEN: Trustee Canning.

3 TRUSTEE CANNING: Yes.

4 MS. HANSEN: Trustee Degnan.

5 PRESIDENT DEGNAN: Yes.

6 MS. HANSEN: Trustee Conyears-Ervin.

7 TRUSTEE CONYEARS-ERVIN: Yes.

8 MS. HANSEN: Motion carries.

9 PRESIDENT DEGNAN: Motion passes.

10 I believe we have some more.

11 MR. WOLFF: A couple more. The next
12 slide is on liquidations for the year. As you can
13 see, all the managers we pulled from, including the
14 \$65 million from the three managers listed at the
15 bottom from last month's meeting. We are also
16 expecting a \$1.6 million redemption from our real
17 estate AFL-CIO BitFund and that would be in
18 February.

19 The next slide is our action plan for the
20 year. For 2022, the first part of the year, as we
21 kind of think through some of the things we would
22 like to work on.

23 One of the things that the Board approved
24 back in May of '21 was a new asset allocation,

1 which included an increase or a new allocation to
2 private debt of approximately 5 percent.

3 We are beginning the process of working
4 on a request for proposal to fill that allocation
5 and to find the best manager possible. We will
6 likely bring that to the board in the next few
7 months for approval to issue and then hopefully we
8 can fund that.

9 As you know, these alternative
10 investments sometimes can take quarters, if not
11 years, to call capital and invest over time. We
12 want to get that process started.

13 I would also like to give the Board an
14 update on the security lending program that we
15 have. Just kind of a high level overview for board
16 members who maybe are not familiar with it. Just
17 what is securities lending, how much income does it
18 produce for our fund and also talk a little bit
19 about the collateral pool we have for that. I will
20 probably doing that at our February meeting.

21 MR. WHITE: That might be actually good
22 for our investment meetings. We have scheduled two
23 investment meetings this year. That could be a
24 topic for the Investment Committee meeting.

1 MR. WOLFF: Great. Then we will probably
2 do that.

3 The other item we want to revisit is the
4 hedge fund allocation, which we talked about. You
5 know, how can we pull money from that or reduce
6 that allocation given the liquidity constraints.
7 We would like to develop a plan how and which
8 managers we would like to take from longer term so
9 we will present that to the Board.

10 Final bullet point there is the
11 international equity account structure. We
12 currently have separate accounts for these managers
13 in international equity. We would like to look at
14 the feasibility of moving them potentially to
15 commingled funds assuming that the fees would be
16 the same and there is no other impact on returns or
17 anything else in the fund. We want to make sure
18 that makes sense and it could have a potential to
19 reduce the operational intensity of having separate
20 accounts open in foreign markets. That is
21 something we'd like to dig a little bit deeper into
22 and report back to the Board.

23 MR. WHITE: One thing we'd like to add,
24 even though it is not a formal plan at this point,

1 I think we have reached out to Trustee Soni as the
2 City Comptroller and to Craig who works with Madam
3 Treasurer just to discuss sort of the timing of the
4 employer contributions, that we are scheduled to
5 receive this year from the City. To the extent
6 that we can kind of maybe possibly shift the timing
7 or move some of the timing around, we are hoping
8 that can kind of minimize some of the liquidation
9 that we have to do in order to pay benefits,
10 especially in sort of the first part of the year.
11 Who knows, there may be some wiggle room to do
12 something else creative toward the end of the year.

13 At least, from preliminary discussions
14 with Craig and from Trustee Soni, they are open to
15 at least having that dialogue to kind of map out
16 the timeframe for the money coming in and how we
17 can best utilize it.

18 MEMBER CONYEARS-ERVIN: I can't believe
19 even with increased funding we are still talking
20 about liquidations.

21 MR. WHITE: I think we're scheduled to
22 receive 595 this year but we spend about 980 every
23 year so that is that gap in there. Certainly,
24 hopefully, this will be the last year of this.

1 MEMBER CONYEARS-ERVIN: Because we are
2 for the ARC now, right?

3 MR. WHITE: In 2023, we should get our
4 ARC payment.

5 MEMBER CONYEARS-ERVIN: All right.

6 MR. WOLFF: We touched on the watchlist
7 and the action items there.

8 The final thing I have today is I wanted
9 to revisit the multi asset credit request for
10 proposals.

11 Just as a refresher, this RFP was issued
12 back in July of 2021. We received the responses in
13 August of '21.

14 And this mandate provides flexibility for
15 managers to opportunistically invest across some
16 various fixed income sub asset classes, including
17 high yield, bank loans, structured credit, emerging
18 market debt, et cetera.

19 We have received 51 responses so far.
20 Those have been reviewed by our investment
21 consultant.

22 Just as a reminder, Jamie talked about
23 this earlier as well, the Fund currently has three
24 fixed income managers that play in this space,

1 including high yields, bank loans, syndicated
2 loans, et cetera.

3 Based on our ongoing conversations
4 between myself, Dennis and the consultant, we feel
5 that we don't see the benefit of adding a new
6 manager in this space at this time.

7 Jamie, do you have anything you would
8 like to add to that?

9 MR. WESNER: This was a good exercise in
10 looking at the other strategies that were in this
11 space. We knew going into this that MacKay Shields
12 and Symphony had these capabilities. Crescent was
13 already managing a specific portfolio that was
14 comprised of multi assets.

15 So we feel very comfortable that you have
16 three exceptionally strong managers in this space
17 and that given all of the constraints on the
18 Board's time and just building the right portfolio
19 that there is no need to add an additional manager
20 at this point in time.

21 PRESIDENT DEGNAN: Basically, we put out
22 a RFP and the responses were redundant to what we
23 already have?

24 MR. WOLFF: Yes, there was a lot of

1 redundancy.

2 MR. WESNER: It highlighted that your
3 managers are amongst the strongest in the universe
4 as well.

5 So I don't want you to think we spent a
6 lot of time going through the responses, and
7 obviously the managers went through a lot of time
8 composing their responses, but we do think it was
9 certainly a beneficial exercise to go through for
10 the Fund.

11 PRESIDENT DEGNAN: Based upon the
12 recommendation of the Fund's investment staff and
13 the investment consultant, do I have a motion to
14 formally terminate the outstanding RFP in this
15 matter?

16 TRUSTEE CANNING: Motion.

17 PRESIDENT DEGNAN: Motion by Mr. Canning.
18 Is there a second?

19 MEMBER CONYEARS-ERVIN: Second.

20 PRESIDENT DEGNAN: Thank you, Madam
21 Treasurer.

22 Donna, could you please call the roll?

23 MS. HANSEN: Trustee Canning.

24 TRUSTEE CANNING: Yes.

1 MS. HANSEN: Trustee Degnan.

2 PRESIDENT DEGNAN: Yes.

3 MS. HANSEN: Trustee Conyears-Ervin.

4 TRUSTEE CONYEARS-ERVIN: Yes.

5 MS. HANSEN: Motion carries.

6 PRESIDENT DEGNAN: Motion passes.

7 Thank you, Stephen, for your presentation
8 and thank you, Jamie, for yours as well.

9 I am going to turn to the audit
10 engagement letter. I am going to turn this over to
11 our Executive Director Dennis White.

12 MR. WHITE: We have before us the annual
13 engagement letter for our auditor. I think this
14 will be the third audit performed by this
15 particular firm.

16 Our audit fees are pretty consistent with
17 what they were last year for primarily \$41,000 and
18 then there is an additional provision for \$2,500
19 for extra fees, if needed.

20 We have had a good experience with this
21 auditor and the engagement letter has been reviewed
22 by counsel and beyond that I am not sure if there
23 is any additional concerns.

24 PRESIDENT DEGNAN: How often is the audit

1 done? Annually?

2 MR. WHITE: Annually. We should have a
3 report in June.

4 PRESIDENT DEGNAN: Any discussion?

5 Do I have a motion to approve the audit
6 letter with Calibre for preparation of the 2021
7 audit report for the fees set forth in the letter
8 and on the terms presented?

9 TRUSTEE CANNING: Motion.

10 PRESIDENT DEGNAN: Motion by Mr. Canning.
11 Do I have a second?

12 MEMBER CONYEARS-ERVIN: Second.

13 PRESIDENT DEGNAN: Thank you, Madam
14 Treasurer.

15 Donna, could you please call the roll?

16 MS. HANSEN: Trustee Canning.

17 TRUSTEE CANNING: Yes.

18 MS. HANSEN: Trustee Degnan.

19 PRESIDENT DEGNAN: Yes.

20 MS. HANSEN: Trustee Conyears-Ervin.

21 TRUSTEE CONYEARS-ERVIN: Yes.

22 MS. HANSEN: Motion carries.

23 PRESIDENT DEGNAN: The motion passed.

24 I am going to move on to the actuary

1 engagement letter. Dennis, once again would you
2 please summarize this matter?

3 MR. WHITE: Similar to the audit
4 engagement letter, we have before you the actuarial
5 engagement letter. Our fees for the actuary report
6 this year are \$60,000. There is also a provision
7 for up to \$24,500 in additional expenses.

8 We anticipate utilizing some of that this
9 year because every five years we try to do an
10 Experience Study so I think we're up for an
11 Experience Study again and we should be able to get
12 the Experience Study completed within this \$24,500
13 additional expense.

14 One other thing I wanted to draw your
15 attention to is a slight increase in the hourly
16 rate for the two most senior actuaries. Just a \$15
17 increase in their hourly rate but still we have a
18 \$24,500 cap.

19 We should have a draft for May 6th for
20 the report and right now there is a blank in the
21 agreement for the date where the final is to be
22 due. We are thinking of adding May 15th in there
23 but at the latest May 31st for that completion date
24 so this can be brought back to the board for review

1 in June.

2 PRESIDENT DEGNAN: Any discussion?

3 Do I have a motion to approve the
4 actuarial engagement letter with Segal for
5 preparation of the 2021 actuarial report set forth
6 in the letter and the terms presented?

7 TRUSTEE CANNING: Motion.

8 PRESIDENT DEGNAN: I have a motion from
9 Mr. Canning. Do I have a second?

10 TRUSTEE SONI: Second.

11 PRESIDENT DEGNAN: Trustee Soni second.

12 Donna, would you please call the roll?

13 MS. HANSEN: Trustee Canning.

14 TRUSTEE CANNING: Yes.

15 MS. HANSEN: Trustee Degnan.

16 PRESIDENT DEGNAN: Yes.

17 MS. HANSEN: Trustee Soni.

18 TRUSTEE SONI: Yes.

19 MS. HANSEN: Motion carries.

20 PRESIDENT DEGNAN: Executive Director's
21 Report.

22 MR. WHITE: Good morning, again,
23 Trustees.

24 I will just brief you on four matters.

1 Sort of our standard carry over item is an update
2 on FOIAs and media inquiries.

3 We have received four FOIAs since our
4 last meeting and they are typical in terms of
5 seeking information regarding some of our financial
6 information.

7 We have a couple of vendors that seek all
8 of our financial data and then there is also one
9 seeking information regarding a specific member but
10 that is it.

11 We have responded to two of the four and
12 we will get responses out to the other two within
13 the mandated time by law.

14 Second, I wanted to update the Board on
15 the pension verification project. As the Board
16 knows because of Covid we amended our normal
17 practice with a verification every year. For the
18 last two years because of Covid, we only sought
19 verification from those members where there is a
20 Power of Attorney on file or where there is
21 somebody who resided in the residence's home. We
22 didn't want it to be burdensome on some of our
23 members who by definition are a bit older. We
24 wanted to make it as reasonable as possible.

1 But as we are now starting to get into
2 the normal state of Covid and people are learning
3 to navigate things despite the versus, we are going
4 back to our efforts to do an annual update of all
5 of our members and to verify that they are all
6 entitled to receive the benefits.

7 We plan to break it down into four groups
8 this year. We will have mailings going out four
9 different times a year. For each of the groups, we
10 will send out the first mailing and for those who
11 don't respond we will send out a second mailing and
12 then we will back to the Board and report on
13 whatever remains outstanding where we don't have a
14 response before we take any official action.

15 Based on last names, we are going to
16 break it down in four pieces. I think the first
17 set is going to go out in March.

18 Personnel-wise, I want to make the Board
19 aware that we did have two employees who resigned
20 since our last board meeting and I think as Jamie
21 mentioned this is sort of a Covid migration. I
22 have had an exit interview with one. I haven't had
23 one with the other yet. No issues. Just better
24 opportunities and more pay.

1 In fact, the employee I spoke with, we
2 had conversations prior to the resignation about
3 increased salary. We couldn't really match the
4 numbers that were kicked around at that time.

5 With that in mind, we have three positions
6 that are vacant and we will send copies of those
7 job postings out to the Trustees.

8 The fourth is just an item where we try
9 to do something twice a year with the employees
10 from a morale perspective. This year we want to do
11 a Bulls game on February 11th, which is a Friday,
12 so we will be sending further information out.

13 Certainly, we are hoping that the
14 Trustees, if they are interested, want to come out
15 and see a Bulls game. They are actually winning
16 this year. You can come out and join us.

17 The tickets I think are \$65. As we have
18 done in the past, I think between myself and Stacey
19 and Donna, I think, too, we will probably buy at
20 least one ticket for each staff member and then if
21 the staff members want to bring family or friends
22 they can pay for their own.

23 I think people get excited for the
24 sports. We are open to other ideas beyond sports

1 for team building exercises.

2 That is it for the Executive Director's
3 Report.

4 PRESIDENT DEGNAN: Thank you, Dennis.

5 Legal update, Sarah.

6 MS. BOECKMAN: There is one matter that
7 I'd like to discuss in executive session, but the
8 first matter, President Degnan, involves the Warman
9 matter, which I believe the Board is familiar with.
10 You did receive copies of the Fund's briefs as well
11 as the two briefs and exhibits submitted by counsel
12 for Ms. Warman.

13 I defer to the Board with respect to what
14 they would like to do today but I believe there
15 were some discussions between Board members and
16 with the Executive Director about possibly taking
17 the matter under advisement and deferring the
18 action to a subsequent meeting. Obviously, we
19 defer to the Board on how they want to proceed.

20 PRESIDENT DEGNAN: This legal matter, as
21 I understand it, involves Member 152664.

22 I will note that one of our trustees,
23 Trustees Thompson, is not here today. I think it
24 is prudent that we take this under advisement. So

1 may I have a motion to take the matter pertaining
2 to Member 152664 under advisement?

3 TRUSTEE CANNING: Motion.

4 PRESIDENT DEGNAN: Motion by Mr. Canning.
5 Is there a second?

6 MR. SLACK: Second.

7 PRESIDENT DEGNAN: Second by Mr. Slack.
8 Please, call the roll, Donna.

9 MS. HANSEN: Trustee Canning.

10 TRUSTEE CANNING: Yes.

11 MS. HANSEN: Trustee Degnan.

12 PRESIDENT DEGNAN: Yes.

13 MS. HANSEN: Trustee Soni.

14 TRUSTEE SONI: Yes.

15 MS. HANSEN: Mr. Slack.

16 MR. SLACK: Yes.

17 MS. HANSEN: Motion carries.

18 PRESIDENT DEGNAN: We are going to go
19 into closed session to talk about a separate legal
20 matter. May I have a motion to go into closed
21 session pursuant to Section 2(c)11 of the Open
22 Meetings Act to discuss probably or pending
23 litigation involving a legal matter?

24 TRUSTEE CANNING: Motion.

1 PRESIDENT DEGNAN: Motion by Mr. Canning.
2 Do I have a second?
3 MR. SLACK: Second.
4 PRESIDENT DEGNAN: Seconded by Mr. Slack.
5 Donna, please call the roll.
6 MS. HANSEN: Trustee Canning.
7 TRUSTEE CANNING: Yes.
8 MS. HANSEN: Trustee Degnan.
9 PRESIDENT DEGNAN: Yes.
10 MS. HANSEN: Trustee Soni.
11 TRUSTEE SONI: Yes.
12 MS. HANSEN: Mr. Slack.
13 MR. SLACK: Yes.
14 MS. HANSEN: Motion carries.
15 (Whereupon, the Board went into
16 Executive Session off the record.
17 No action was taken in Executive
18 Session.)
19 PRESIDENT DEGNAN: Our next order of
20 business is new business/old business? Is there
21 any new business or old business?
22 Hearing none, I assume there is none.
23 Is there a motion to adjourn today's
24 meeting?

1 TRUSTEE CANNING: Motion.

2 PRESIDENT DEGNAN: Motion by Canning. Do
3 I have a second?

4 MR. SLACK: Second.

5 PRESIDENT DEGNAN: Seconded by Mr. Slack
6 All in favor of adjournment please say
7 "Aye".

8 (Chorus of ayes.)

9 PRESIDENT DEGNAN: Ayes have it and we're
10 adjourned. Thank you.

11

12 (WHICH WERE ALL THE PROCEEDINGS

13 IN THE ABOVE-ENTITLED MEETING

14 AT THIS DATE AND TIME.)

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