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BEFORE
MUNICIPAL EMPLOYEES '
ANNUITY & BENEFIT FUND OF CHICAGO
MEETING NO. 2021-11

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 November 29, 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/City Comptroller
MELISSA CONYEARS-ERVIN, City Treasurer
ROBERT P. DEGNAN, Trustee
WILLIAM CANNING, Trustee
CRAIG SLACK, Deputy City Treasurer

ATTORNEYS FOR THE BOARD:

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

ALSO PRESENT:

DENNIS WHITE, Executive Director
STACEY RUFFOLO, Deputy Executive Director
DONNA HANSEN, Office Manager
STEPHEN WOLFF, Investment Officer
SANDRA SHELBY, Comptroller
NIKKI RIALS, Benefits Manager
KRISTEN DEWALD, Manager of Member Services
BUKOLA BELLO, Vision M.A.I. Consulting
JAMIE WESNER, Marquette Associates
NEIL CAPPS, Marquette Associates
KATHY ROWE, Doyle Rowe, Ltd.

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PRESIDENT THOMPSON: Good morning,
everyone.

I hereby convene this Board of Trustees
meeting for November 29, 2021.

Donna, please call the roll.

MS. HANSEN: Trustee Canning.

TRUSTEE CANNING: I am present.

MS. HANSEN: Trustee Degnan.

TRUSTEE DEGNAN: Present.

MS. HANSEN: Mr. Slack.

MR. SLACK: Present.

MS. HANSEN: Trustee Soni.

MEMBER SONI: Present.

MS. HANSEN: Madam President.

PRESIDENT THOMPSON: Present.

MS. HANSEN: We have a quorum.

PRESIDENT THOMPSON: 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 public meeting. The Act
requires a roll call vote to be taken on each
matter acted upon.

1 Further, consistent with Public Act
2 101-0640, I note for the record that the Executive
3 Director and I are present at the Fund's office.

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

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

17 Are there any requests for public comment
18 today?

19 MS. HANSEN: No, Madam President, there
20 are no requests to address the Board.

21 PRESIDENT THOMPSON: Hearing none, we
22 will move on.

23 May I have a motion to approve the open
24 and closed minutes for the October 21st meeting and

1 the related audio transcript?

2 TRUSTEE CANNING: Motion.

3 PRESIDENT THOMPSON: Motion by Degnan.

4 MR. SLACK: Second.

5 PRESIDENT THOMPSON: Seconded by Slack.

6 Roll call, Donna.

7 MS. HANSEN: Trustee Canning.

8 TRUSTEE CANNING: Yes.

9 MS. HANSEN: Trustee Degnan.

10 TRUSTEE DEGNAN: Yes.

11 MS. HANSEN: Trustee Soni.

12 TRUSTEE SONI: 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: Motion passes.

19 All Refunds Pages 3 through 10.

20 MS. RIALS: All in order.

21 PRESIDENT THOMPSON: Thank you. May I

22 have a motion?

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: Administrative and

14 Investment Fees Pages 11 through 14.

15 MS. RIALS: All in order.

16 PRESIDENT THOMPSON: Motion?

17 TRUSTEE DEGNAN: Motion.

18 TRUSTEE CANNING: Second.

19 PRESIDENT THOMPSON: Donna.

20 MS. HANSEN: Trustee Canning.

21 TRUSTEE CANNING: Yes.

22 MS. HANSEN: Trustee Degnan.

23 TRUSTEE DEGNAN: Yes.

24 MS. HANSEN: Trustee Soni.

1 TRUSTEE SONI: 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: Annuities for
8 Employees, Widows, Widowers, Minor Children,
9 Reversionary, Adjusted Annuities, Pages 15 through
10 20.

11 MS. RIALS: All in order.

12 PRESIDENT THOMPSON: Motion?

13 TRUSTEE DEGNAN: Motion.

14 TRUSTEE CANNING: Second.

15 PRESIDENT THOMPSON: 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 21 through 22.

5 MS. RIALS: All in order.

6 TRUSTEE DEGNAN: Motion.

7 TRUSTEE CANNING: Second.

8 PRESIDENT THOMPSON: Donna.

9 MS. HANSEN: Trustee Canning.

10 TRUSTEE CANNING: Yes.

11 MS. HANSEN: Trustee Degnan.

12 TRUSTEE DEGNAN: Yes.

13 MS. HANSEN: Trustee Soni.

14 TRUSTEE SONI: Yes.

15 MS. HANSEN: Madam President.

16 PRESIDENT THOMPSON: Yes.

17 MS. HANSEN: Mr. Slack.

18 MR. SLACK: Yes.

19 MS. HANSEN: Motion carries.

20 PRESIDENT THOMPSON: Ordinary and Duty
21 Disability Extensions Pages 23 through 24.

22 MS. RIALS: All in order.

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: Adjusted Duty

14 Disability, total of one, Page 25.

15 MS. RIALS: All in order.

16 PRESIDENT THOMPSON: Motion.

17 TRUSTEE DEGNAN: Motion.

18 TRUSTEE CANNING: Second.

19 PRESIDENT THOMPSON: Donna.

20 MS. HANSEN: Trustee Canning.

21 TRUSTEE CANNING: Yes.

22 MS. HANSEN: Trustee Degnan.

23 TRUSTEE DEGNAN: Yes.

24 MS. HANSEN: Trustee Soni.

1 TRUSTEE SONI: 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: Adjusted Ordinary
8 Disability Page 26.

9 MS. RIALS: All in order.

10 TRUSTEE DEGNAN: Motion.

11 TRUSTEE CANNING: Second.

12 PRESIDENT THOMPSON: 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 TRUSTEE SONI: Yes.

19 MS. HANSEN: Madam President.

20 PRESIDENT THOMPSON: Yes.

21 MS. HANSEN: Mr. Slack.

22 MR. SLACK: Yes.

23 MS. HANSEN: Motion carries.

24 PRESIDENT THOMPSON: Changes in Date of

1 Birth, total of one, Page 27.

2 MS. RIALS: All in order.

3 PRESIDENT THOMPSON: Motion.

4 TRUSTEE DEGNAN: Motion.

5 TRUSTEE CANNING: Second.

6 PRESIDENT THOMPSON: Donna.

7 MS. HANSEN: Trustee Canning.

8 TRUSTEE CANNING: Yes.

9 MS. HANSEN: Trustee Degnan.

10 TRUSTEE DEGNAN: Yes.

11 MS. HANSEN: Trustee Soni.

12 TRUSTEE SONI: 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: Now we move on to

19 Legislative Update.

20 MR. WHITE: I believe our legislative
21 liaison Bukola Bello is on the line.

22 Bukola, if you would like to walk us
23 through the handout you provided.

24 MS. BELLO: Absolutely. Good morning,

1 everyone. Great to see you.

2 I have a small but mighty update for you
3 this morning. I believe the last time that I
4 presented before you it was just right before the
5 October fall veto session.

6 If you remember me letting you know that
7 that October fall veto session was going to be
8 October 19th, 20th and 21st and October 26th, 27th
9 and 28th.

10 The General Assembly was in for those
11 days and they packed in quite a bit.

12 If you are able to look at your handout,
13 you will see a summary of the major legislation
14 that was passed during that period of time. If you
15 have any questions for me on any of those bills, by
16 all means please contact me and let me know.

17 The Senate wrapped up just a little bit
18 before one a.m. and the House wrapped up a little
19 bit around 1:30 a.m.

20 Prior to them adjourning, they were able
21 to release their spring 2022 General Assembly
22 calendar. And, I will have to tell you, it is
23 unlike anything that any of us have seen in quite a
24 long time. I have been lobbying for about 15 years

1 and I have never seen a calendar like this.

2 Next year is special for quite a few
3 reasons. It is an election year. And both leaders
4 in both chambers have decided that it would be
5 prudent to have their members walking and meeting
6 their constituents.

7 So, the General Assembly will convene
8 January 4th of 2022 and they will adjourn April
9 8th.

10 Now, that is unheard of. Typically, a
11 General Assembly spring calendar goes from maybe
12 the second week in January all the way until May
13 31st.

14 The plan with this particular calendar is
15 to have everything wrapped up by April 8th and if
16 members of the General Assembly have to come back
17 to finalize a Budget, they will be able to do that
18 before the May 31st calendar.

19 In this instance, because there is such a
20 small window to get quite a few things done, the
21 deadlines have been moved up. There is very little
22 wiggle room for any extensions.

23 I have let all clients know that in my
24 conversations with various chairpersons of

1 significant committees, they are saying there will
2 be no controversial bills that will be passed out
3 of their committee.

4 Not to say that those bills won't be
5 filed and possibly receive some sort of hearing,
6 but it will be a very light session with bills that
7 will primarily be agreed upon by both sides, where
8 the republicans will also be in agreement, and will
9 be able to move that legislation through.

10 In addition, while I was in Springfield,
11 I was able to speak to the co-chair of the Special
12 Senate Committee on Pensions and Minority
13 Investments Leader Napoleon Harris.

14 I was able to ask him around this time we
15 are normally having these minority hearings. Where
16 we are expecting the survey that we fill out every
17 single year, where we talk about our brokerage
18 goals, where we talk about our minority
19 utilization, we are able to provide you a full
20 picture of our plan and strategies moving forward.
21 When should we expect that survey? He told me
22 because the fall session had been moved up things
23 were rapidly progressing. That special hearing
24 would actually be in January or February of next

1 year.

2 So, we are all able to breathe a bit of a
3 sigh of relief because we don't have to scramble to
4 put all that information together so quickly.

5 In addition, I will be reaching out to
6 staff to find out exactly when we should be
7 expecting that survey.

8 Now, because of the current pandemic that
9 we're in and the new variant that has been
10 released, I cannot tell you whether or not we will
11 be meeting in-person.

12 Usually, for Trustees who aren't aware,
13 when we have these hearings we have been in the
14 Bilandic Building Downtown. The Senate convenes
15 these hearings. There might be some members of the
16 House who will join as well. There are questions
17 that are asked of members who present from the
18 particular pension funds retirement systems and
19 then there might be additional followup afterwards.
20 But because of the pandemic we have had to do this
21 remotely. It is quite possible next year that we
22 will be doing these hearings remotely. Of course,
23 I will follow up with Director White and I will let
24 him know that these are the preferences of the

1 committee co-chairs.

2 Last but not least, in terms of our
3 reissuing the Executive Order, I have been in
4 contact with the administration since the
5 shelter-in-place. Up until about a month or so
6 ago, I was told that they were going to be rolling
7 reissuing of that Disaster Proclamation continuing
8 to extend it.

9 I believe with this last extension it
10 goes until December 14th. But what ultimately will
11 happen, there will be another extension. Again,
12 we're dealing with another variant. The primary
13 goal of the administration is to keep everyone
14 safe. So we will find out at the end of the year
15 exactly what the plan will be moving forward. If
16 that Disaster Proclamation and any subsequent
17 Executive Orders will be lifted or if there will be
18 a whole new reissuing of these Executive Orders and
19 that Disaster Proclamation contingent upon what the
20 hospitalizations look like, what the overall Covid
21 numbers look like and the vaccination rates as
22 well.

23 Let me pause and see if there are any
24 questions.

1 MR. WHITE: Just to confirm, so it sounds
2 like our minority hearings will be in January or
3 February, it looks like at this point?

4 MS. BELLO: That is correct.

5 TRUSTEE CONYEARS-ERVIN: Good morning,
6 everyone.

7 I just heard Dennis say something.
8 Instead of September/October, all of the hearings
9 are in early 2022, first quarter?

10 MS. BELLO: Correct. We were not able to
11 --

12 TRUSTEE CONYEARS-ERVIN: Oh, we didn't
13 have them this year.

14 MS. BELLO: Correct. Because of the
15 early veto session.

16 TRUSTEE CONYEARS-ERVIN: Okay. So are
17 they having two? Are they proposing to have two in
18 2022?

19 MS. BELLO: Leader Harris did not say
20 that. He just told me he was thinking in early
21 January or sometime in February.

22 It is possible, depending on the
23 information that is submitted to staff, staff might
24 suggest you might want to circle back and convene

1 another hearing in the fall because now you are
2 making up for a series of quarters where you are
3 going to need additional information.

4 I will keep in touch with staff and find
5 out. We should be okay either way.

6 TRUSTEE CONYEARS-ERVIN: All right.
7 Thank you.

8 MS. BELLO: Thank you, Madam Treasurer.
9 It looks like there are no questions.
10 Thank you, everyone. Have a great day.

11 PRESIDENT THOMPSON: Thank you Bukola.

12 MR. WHITE: Thank you.

13 PRESIDENT THOMPSON: Now we have the
14 update on net position.

15 MR. WHITE: Good morning, Trustees.

16 I just wanted to update you on the Fund's
17 net position. This is sort of a document that --
18 as you know, we have our new Investment Officer. I
19 have asked him to take a look at this, along with
20 our investment consultants, just to see how we move
21 forward going forward with this.

22 Certainly, since I've gotten here, it is
23 sort of a comparison of apples and oranges a little
24 bit. You are sort of dealing with net income type

1 issues at the top and then balance sheet type
2 issues at the bottom.

3 At any rate, just to continue with what
4 we have been doing, it is helpful to note that
5 year-to-date our net operating we are at about a
6 negative \$280 million and this is really just due
7 to obviously we're paying more bills than our
8 contributions that are coming in.

9 Then with that in mind, it's also helpful
10 to note that our investment performance is
11 highlighted down below is what is really keeping us
12 from further sinking in terms of our funding ratio.
13 Despite our negative operating cash flow, as
14 highlighted above, being in the \$280 million range,
15 almost 281, you will see that our net investment
16 effect of a positive \$434 million is kind of
17 enabling us to keep things moving forward. Despite
18 the fact we have an extremely low funding ratio of
19 20.7, you will note at the previous month we
20 reported that funding ratio was 20.4 percent.

21 I think those are the takeaways from this
22 report.

23 TRUSTEE CONYEARS-ERVIN: Dennis,
24 projected 2021, 285 thousand or 285 million?

1 We can look at actual. It doesn't
2 matter.

3 MR. WHITE: That is basically just a
4 matter of what we receive from the City and from
5 the employees being less than what we pay out in
6 terms of benefits.

7 TRUSTEE CONYEARS-ERVIN: Is that
8 \$280,000?

9 MR. WHITE: No, million. We pay out
10 practically about \$90 million every month in
11 benefits.

12 TRUSTEE CONYEARS-ERVIN: All right. And
13 so remind me, this year, 2022, is when Municipal
14 goes on the ramp?

15 MR. WHITE: 2023 is the first year we
16 actually get a ramp payment. I think in 2022 we
17 are supposed to receive \$569 million.

18 TRUSTEE SONI: I agree with Dennis. The
19 2022 is when we will actually start seeing that
20 increase in the contribution.

21 One question I had -- I wanted to make
22 sure, if the Treasurer has any other questions?

23 TRUSTEE CONYEARS-ERVIN: No. Go ahead.

24 TRUSTEE SONI: Thank you. So the

1 projected we had at \$4.1 billion at the beginning
2 investment assets, but we are actually at 3.6?

3 MR. WHITE: This projected number -- and,
4 certainly, when I got a little more involved with
5 this after Steve left, I have been advised that
6 this projected 2021 number is based on sort of the
7 actuarial report where we have a table that kind of
8 did some projections. I think like a 20-year
9 projection. So this was sort of a static number
10 that isn't reflective of the actual number.

11 TRUSTEE SONI: All right. Thank you.

12 TRUSTEE CONYEARS-ERVIN: I think one
13 thing also to note, Dennis, and Mary Pat probably
14 can make certain I am saying this correctly. I
15 believe, after listening to the actuaries, even as
16 we look at Municipal going to the ramp -- No, we
17 are going to the ARC in 2022 but receive the
18 payments in 2023, right, that is it?

19 MS. BURNS: Yes.

20 TRUSTEE CONYEARS-ERVIN: We will get to
21 the ARC. We are on the ramp now, but we, and the
22 Laborers, move to the ARC in 2022 but receive the
23 payment in 2023.

24 Even as we go into the ARC, we, of

1 course, will receive more payments, the City still
2 will be paying the required contributions versus --
3 what is the terminology?

4 MS. BURNS: Multiplier contributions?

5 TRUSTEE CONYEARS-ERVIN: Yes.

6 MS. BURNS: Historically, the City paid
7 on a multiplier of a percentage, which differed
8 depending on which fund you are talking about,
9 times employee contributions. Now it's based on
10 actual liabilities over a 30-year period or 40-year
11 period.

12 TRUSTEE CONYEARS-ERVIN: Again, to not
13 yet receive until 2023.

14 MS. BURNS: Because they levy and then we
15 collect the next year.

16 TRUSTEE CONYEARS-ERVIN: Okay. Thank
17 you.

18 TRUSTEE SONI: This seems in line with
19 what we know, which is that it would go down a bit,
20 right, the funded ratio would go down a bit, until
21 the point that Madam Treasurer made, which is when
22 we start getting the actual ARC funding and then
23 we'll start seeing the ramp up probably in 2024
24 onwards.

1 MR. WHITE: Correct.

2 MR. WESNER: One thing I will add before
3 we transition to what is next on the agenda, when
4 you get up to the ARC payments, it's important to
5 note the ARC payment will not perfectly match the
6 outflows. It won't perfectly match the payments
7 that are being made for benefits. That ARC payment
8 is the actuarially required contribution to get you
9 towards that 90 percent funding 40 years out in the
10 future.

11 We will, unfortunately, remain kind of at
12 that 20 percent-ish funding level for a while
13 before kind of all the actuarial sciences are
14 working together and mortality table factors and
15 contributions start to quickly then accelerate the
16 funding ratio in the 2040s and 2050s. So, it will
17 be a while before you see that kind of repair come
18 through.

19 TRUSTEE CONYEARS-ERVIN: That is a very
20 important point.

21 MR. WESNER: I will defer to, Madam
22 President, if we are ready to transition to
23 Investments.

24 MS. BURNS: I think there is one

1 administrative matter before we get to Investments.
2 If the president is ready to handle that, it is on
3 the pension verification payment approval.

4 PRESIDENT THOMPSON: This pension
5 verification payment, the next matter involves a
6 member whose annuity payments have been held since
7 May, 2018.

8 Dennis, please update the Board on this
9 matter.

10 MR. WHITE: This is a matter of an
11 employee who basically was hospitalized and
12 obviously not responding to the pension
13 verification request we were sending out. But then
14 a family member got involved and reached out to us
15 and submitted the rest of the paperwork. With that
16 in mind, we are now ready to move forward.

17 Obviously, pursuant to our fiduciary
18 duty, when we send out the pension verification
19 request, we run into these type of situations.

20 We do everything we can to sort of locate
21 and update the different information from the
22 members just to help get the payments in the right
23 hands. Sometimes they are incapacitated.

24 We will get to an item in the Executive

1 Director's Report, I will update you on, one of the
2 other ones that was at one point more troubling but
3 it now has been resolved. I will share that in the
4 Executive Director's Report. For this one, we're
5 asking for the approval to release the payments now
6 that we now have the information from the family
7 member.

8 PRESIDENT THOMPSON: May I have a motion
9 to approve the release of all annuity checks held
10 for Member 87430 for the period of May 2018 through
11 October 2021 and to direct staff to reinstate
12 annuity payments for this member, based on staff's
13 recommendation that all Board's requirements have
14 been met?

15 TRUSTEE DEGNAN: Motion.

16 TRUSTEE CANNING: Second.

17 PRESIDENT THOMPSON: Any questions?

18 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: Trustee Conyears-Ervin.

4 TRUSTEE CONYEARS-ERVIN: Yes.

5 MS. HANSEN: Motion carries.

6 PRESIDENT THOMPSON: Now it is time for
7 Investments, Jamie.

8 MR. WESNER: Thank you, Madam President.

9 It is a relatively light agenda for
10 today.

11 We will walk through the market
12 environments. We had little volatility leading up
13 to last week and then on Friday we had a little bit
14 of extra volatility in the capital markets thanks
15 to the newest coronavirus variant. We all continue
16 to learn a new pronunciation of new Greek letters
17 and the like.

18 We will walk through a performance update
19 on the monthly Flash and I will hit a couple of
20 pages from the quarterly report. Obviously, the
21 end of September is a while ago, but that is a
22 pretty comprehensive report so I will update you on
23 that just briefly.

24 Starting off with the Market Tracker and

1 what is going on with the broad markets. These
2 figures here through the end of October. And, if
3 you recall back, just the last three months,
4 September was a strong month to the downside where
5 we saw a correction in the markets. October, the
6 markets surged back higher as what is reflected on
7 this sheet. In November, it has been a pretty
8 volatile month in its own right. But in total, if
9 we look at where the markets are going into today,
10 and we're up about a percent today, kind of
11 rebounding off of Friday's selloff.

12 The U.S. equity markets were relatively
13 flat in the broad markets; the S&P. So the S&P
14 will likely end the month kind of in a neutral
15 territory. Then we saw international markets sell
16 off a bit in the range of 2 to 3 percent.

17 So a lot of the trends that continued in
18 terms of what drives the market performance, Covid
19 and the new variants, such as Omicron, are really
20 driving sentiment in terms of the markets but
21 overall the markets have been pretty resilient.

22 I think the important thing to note is
23 when we heard the headlines that came out of
24 Friday, in terms of the new variant, is that the

1 economy has for the most part found ways to
2 continue to function even if we have to go into
3 certain protocols to help prevent the spread of a
4 new variant.

5 There will be certain stocks that will
6 suffer more in terms of the airlines, travel
7 stocks, maybe hospitality.

8 A lot of us have been able to work from
9 home. A lot of folks have been able to still
10 consume from home in terms of online spending and
11 certainly that trend on Cyber Monday is continuing.

12 I think it is important to note that
13 while it will be a headwind, new variants will not
14 be the headwinds that they were at the onset of the
15 pandemic.

16 Also, if you look at a few other drivers
17 of performance, I think inflation now is right up
18 there. Even if not higher in terms of concerns for
19 the market versus Covid and future variants.

20 Inflation. I think the big driver here
21 is the capital markets have really gone higher in
22 terms of equities because there's been so much
23 liquidity because the Federal Reserve pumped a lot
24 of money into the marketplace when Covid started in

1 early 2020. The Federal Government did a
2 tremendous amount of stimulus in terms of
3 enhancement of employment benefits, PPP loans. All
4 of that good stuff helped keep the markets strong
5 because there was so much liquidity.

6 Why inflation is such a concern because
7 if we do see inflation continue to rise higher than
8 expected, it puts the Federal Reserve in a position
9 where they will have to unwind their monetary
10 stimulus faster than planned.

11 What that does, if there is less
12 liquidity in the market, if interest rates go
13 higher, the trade that has been in place, which is
14 there is no alternative to stocks, that trade comes
15 into question.

16 With interest rates as low as they have
17 been, investors have had to say, well, I don't get
18 enough in bonds to make investments there to meet
19 my 7 percent actuarial rate of return in a pension
20 fund's case. I need to own equities.

21 If interest rates go higher, that puts
22 then pressure on the equity markets because then
23 there will be an alternative.

24 It's just important to note that as we

1 look forward in 2022 and 2023 inflation is a rather
2 large concern.

3 We have taken steps, obviously, to
4 prepare your portfolio for this in terms of real
5 assets. But, again, if you think about how this
6 page might look in the future in terms of
7 investment returns, inflation will be a big driver.
8 Those are the big things.

9 In terms of performance, a lot of these
10 numbers here speak for themselves but I will
11 highlight a few very quickly.

12 The upper left-hand corner is U.S.
13 equities. As I mentioned, October was a great
14 month for stocks. So U.S. equities up 7 percent
15 for the month of October. 24 percent year-to-date.
16 That's right about where we still stand in terms of
17 U.S. equities today.

18 If you go down to the second table down,
19 which is international equities, the second row of
20 figures in that table, the ACWI ex U.S., that is
21 the broad international market.

22 In October, it was almost perfectly
23 captured almost a whole year of 2021. You can see
24 for October international markets were only up 2.4

1 percent where U.S. markets were up 7 percent.

2 You think of that, U.S. markets were up
3 nearly three times more than international markets.
4 That trend actually was captured in the
5 year-to-date figures where year-to-date U.S. market
6 is up 24 percent, international markets are up 8.4
7 percent. This trend of the U.S. outperforming the
8 international has certainly continued. U.S.
9 spending, U.S. resiliency, in the face of Covid,
10 really has kind of reigned superior over a lot of
11 the other international markets.

12 Emerging markets continue to be one of
13 the biggest headwinds. China, Brazil, are kind of
14 the leaders there in terms of performance to the
15 downside.

16 Emerging markets year-to-date for October
17 are actually negative and now for the month of
18 November emerging markets are down another 2 to 3
19 percent.

20 International markets are cheaper. They
21 are more attractively priced than the U.S. but they
22 are also facing higher risks.

23 It is important to note as you have a
24 diversified portfolio and your portfolio having a

1 healthy allocation to international, that has been
2 a headwind for some client portfolios.

3 On the fixed income side, bonds were
4 pretty neutral in terms of performance for October.
5 Zero, basically flat, for the broad bond market, in
6 the table in the upper right-hand corner of the
7 page.

8 Year-to-date bonds are down about 1.6
9 percent. The bright spot for the bond market and
10 definitely the bright spot for your fixed income
11 portfolio has been high yield and bank loans.

12 You can see towards the bottom of that
13 table, the fixed income table, high yield and bank
14 loans relatively flat for October. But
15 year-to-date up 4 and a half and 5 percent
16 respectfully so that has really been the strength
17 in the fixed income market.

18 Some of the alternative parts of the
19 market, hedge funds, which is listed on this table
20 or on this page. Middle table on the right-hand
21 column. Traditional hedge funds have performed
22 relatively well. It definitely has mattered how
23 much international equity exposure you have had in
24 there but you can see that broad hedge funds are

1 modestly positive for the year-to-date period. But
2 the best performing part of the hedge universe
3 continues to be areas like where Parametric and
4 Neuberger Berman are invested for you. The bottom
5 row in that table. The CBOE and PutWrite up 19
6 percent year-to-date, that is a more volatile
7 benchmark than your managers are, so it is more
8 volatile to the upside this year. It has been a
9 hard benchmark to match and beat but overall it
10 does accurately reflect what we are seeing in those
11 type of strategies.

12 Real estate is the bottom left-hand
13 corner of the page. I mentioned at the last
14 meeting how real estate has really performed well
15 as we talked about inflation. Real estate is a
16 nice protection from future inflation.

17 Year-to-date we have seen real estate
18 returns up about 11 percent. We anticipate another
19 potentially 2 to 3 percent in the fourth quarter.
20 Real estate will really makeup for the flat to
21 slightly negative returns we saw last year. We are
22 seeing nice performance out of real estate assets
23 this year.

24 In terms of the rest of the alternative

1 universe, commodities are listed down on the bottom
2 right, that is a great tracker for inflation.
3 Broad commodity benchmark, which is top row in that
4 table, 45 percent plus year-to-date. Oil is up 75
5 percent.

6 Some of these headline figures are pretty
7 eye catching, just how strongly prices have been
8 higher. That has worked out, played into the other
9 parts of the markets, in terms of the more illiquid
10 parts.

11 Infrastructure has also been performing
12 well. We are seeing that as an inflation hedge in
13 addition to real estate and then some of your
14 private equity and private debt strategies. This
15 is an area where we are going to be making new
16 investments in the future and private markets are
17 performing better as well.

18 A lot of drivers of future volatility. A
19 lot going on. A lot to keep track of. But,
20 fortunately, the trends for 2021 have certainly
21 been higher from nearly all asset classes.

22 Any questions on the broad markets or
23 comments before we jump into your portfolios?

24 If we transition over to the Flash

1 Report, we can go down to quickly hit on the two
2 alert managers. The two alert managers we will
3 continue to keep on alert.

4 Segal Bryant will likely come off alert
5 very early next year. And BMO, with the addition
6 of Steven's team, we will be reviewing them
7 extensively over the coming months and present you
8 with a path forward once we get Steven up to speed
9 on this. Right now we do recommend you keep both
10 of those on alert status or on notice status.

11 If we go to the next page, performance.
12 Performance has been nicely positive this year and
13 not only on an absolute basis as I outlined earlier
14 with the strong markets but on a relative basis to
15 your benchmark.

16 Year-to-date up 11 and a half percent net
17 of fees versus a 10.9 return for your benchmark.
18 Outperforming also by 1 percent on the one year
19 basis 23 to 22 percent.

20 Going back to the cash flow comment. I
21 always mention this but it's important to note.
22 Your performance this year is even stronger than
23 what is reflected here in the absolute numbers
24 because you had a pretty significant cash drag on

1 your portfolio in the springtime.

2 If you recall, when we get the City
3 contribution in the spring, kind of in that late
4 February through late March timeframe, we are
5 really limited on how we can invest those assets
6 because you know you have to sell those assets off
7 to meet benefit payments in the coming months. So
8 we can't invest \$250 million, \$300 million in March
9 knowing we will have to sell it in April, May and
10 June. You are really subjecting yourself to
11 short-term volatility.

12 When you hold that money in cash, if the
13 markets go higher, it is a headwind for you. So
14 your performance of 11 and a half percent
15 year-to-date is actually even stronger than that,
16 if you would subtract out the cash drag. When you
17 had \$250 million dollars sitting in cash waiting to
18 make future benefit payments.

19 Great job by your managers and also your
20 asset allocation.

21 If we jump forward for just one page. I
22 hate to harp on cash flows but it is always good to
23 keep everything in perspective.

24 In the middle table here is good to note,

1 when you look back at the table that we were
2 discussing earlier in terms of your funding
3 percentages. If you look at the middle table here,
4 this is always a good reminder of the cash flows
5 within the total portfolio and how they accumulate
6 over time.

7 If you look at the 10-year column, which
8 is the table in the middle of the page. 10 years
9 ago this portfolio was just shy of \$5 billion in
10 assets. Over that 10-year period, you paid out
11 about \$5.1 billion in benefit payments and net
12 investment performance has been a positive 3.9
13 percent.

14 So you have had earnings that have done a
15 good job of helping offset the cash flows. But
16 this plan's cash flows have been so severely
17 negative that kind of the corpus of the plan has
18 shrunk from about \$5 billion to \$3.8 billion.

19 I think this table put it all in
20 perspective in terms of cash flows.

21 Once when we hit ARC funding, we will see
22 the net cash flow number be much, much lower and
23 that will hopefully then allow the portfolio to
24 grow over time.

1 Performance, if we jump forward three
2 pages, Page 8 of Marquette's report. What is on
3 the screen here on the top, again, the numbers we
4 talked about before in terms of absolute
5 performance, the 11 and a half percent
6 year-to-date, is really talking about where that
7 performance came from.

8 The fixed income portfolio positive 1.2
9 percent year-to-date. So greatly outpacing the
10 negative 1.6 percent of the total bond market.

11 The driver for that is, right in the
12 center of the page, MacKay Shields, Crescent,
13 Symphony, your below investment grade bond
14 managers. All three of those managers are up kind
15 of anywhere from 4 and a half to 5 and a half
16 percent. So that really has helped you outperform
17 in terms of your fixed income portfolio. Probably
18 the biggest outperforming part of your portfolio in
19 aggregate.

20 If we scroll down toward the bottom of
21 this page, the U.S. equity part of the market, you
22 can see that the U.S. equities portfolio is a
23 positive 24 percent. Outperforming the broad U.S.
24 equities market just slightly.

1 Overall, a couple of managers have really
2 contributed to your strong performance. On the
3 bottom of this page, Ariel, your kind of SMID cap
4 value, a positive 34 percent versus a positive 26
5 percent for its benchmark.

6 And then if you go to the next page, your
7 two other small cap managers, Kayne Anderson and
8 Nuveen, two managers that perform very, very
9 differently.

10 Kayne Anderson has had some weakness over
11 the one year period but their long-term performance
12 is exceptional.

13 Nuveen, on the flip side, their longer
14 term performance is a bit weaker, but over the last
15 one year they performed better.

16 Kind of the idea of one manager zigs when
17 the other zags.

18 Nuveen certainly has been the highlight
19 this year so far outperforming by about 4 percent
20 net of fees.

21 On the international side of the market,
22 kind of the latter part of this page, you can see
23 that the international markets you have
24 outperformed by about close to 2 percent. Positive

1 10.9 percent year-to-date for international. It
2 brought international markets up about 9.2 percent.

3 Manager outperformance from LSV and
4 MacKay Shields. Slight underperformance for Walter
5 Scott. Again, no concerns on any of these managers
6 since their long-term performance has been very
7 strong.

8 Your two newer international small cap
9 managers both outperforming since inception so
10 that's nice to see.

11 Then William Blair very strong
12 performance in terms of emerging markets. Again,
13 it has been a tough area to be in, emerging
14 markets, but William Blair being a little bit more
15 growth oriented has continued to outperform.

16 The next page highlights some of your
17 alternative strategies. Alternative strategies
18 highlighted by the more liquid low volatility.
19 Year-to-date up 12.2 percent. In the month of
20 November, global low volatility has really
21 outperformed the broad market.

22 We expect to see nice numbers from both
23 of your managers for the month of November. So,
24 again, as we look at those strategies, performing

1 about in line. Acadian certainly has been stronger
2 than BMO.

3 Again, they are kind of comparing two
4 sets of benchmarks. One is the broad global
5 benchmarks, which obviously anything that is
6 limited volatility in an up year you want have as
7 much exposure to volatility as you can have so they
8 have underperformed there.

9 In terms of that minimal volatility
10 benchmark, the managers are performing above that
11 on the year-to-date basis.

12 On the hedge fund side, positive 12 and a
13 half percent versus 11 and a half percent for the
14 benchmark.

15 RockCreek had a very strong month of
16 October. Year-to-date figures look good. We
17 continue to make new private credit investments
18 with RockCreek and RockCreek also continues to
19 manage your emerging minority manager program
20 within the alternative universe so they are
21 continuing to make new investments there. They are
22 doing all of that additional work as well as
23 outperforming the broad benchmark. We continue to
24 be very pleased with RockCreek and their overall

1 management of your alternatives.

2 For the defensive equity strategies, with
3 Parametric and Neuberger, again, these managers are
4 meeting our expectations, if not exceeding them.
5 The short-term their performance is a bit below
6 that PutWrite benchmark. As I have mentioned that
7 PutWrite benchmark over the long-term is certainly
8 a more volatile benchmark. We are not surprised
9 that the managers that are under now. Over the
10 long term, the managers are nicely outperforming
11 that benchmark.

12 Wrapping up on the next page in terms of
13 your real assets. Again, we talk about real
14 assets, this is your inflation hedge. So this is
15 real estate, this is infrastructure.

16 Over all year-to-date we are up nearly 9
17 percent net of fees and that does not include third
18 quarter real estate.

19 One of the things that is a drawback for
20 Ullico is that on their infrastructure product,
21 they are the slowest manager in the universe to
22 report performance so we still do not have third
23 quarter performance from Ullico. But we do
24 anticipate, given what we have seen from other

1 infrastructure strategies, that this performance
2 will be positive. That certainly is a nice thing
3 to see, that we will have additional upside
4 performance when we get final third quarter numbers
5 there.

6 Your real estate managers all had a nice
7 last quarter. Year-to-date they are all trailing
8 the portfolio benchmark a bit. The most notable is
9 the AFL-CIO Bit Fund only up 7 and a half percent
10 year-to-date versus the benchmark up about 12 and a
11 half percent.

12 This really has been driven by the fact
13 that BIT has more development projects in it. So
14 when you have development projects in a real estate
15 portfolio, you don't get the right-ups in value
16 until those projects are completed and then
17 typically when they are leased up and you have a
18 high leasing percentage then they can either keep
19 that property or sell it to another fund.

20 So not surprised that the AFL-CIO Bit
21 Fund is underperforming. It certainly doesn't make
22 it okay but we do understand that those development
23 projects do hold performance back a bit.

24 We would hope as we get into 2022, get a

1 few more projects completed, we would see a bounce
2 up in those values.

3 Then Ullico, as I mentioned, up about
4 4 percent for the first two quarters of the year.
5 We are hoping to see another 2 to 3 percent for
6 third quarter performance.

7 I know that was a lot of managers. Any
8 questions or comments on any of your existing
9 strategies?

10 Not seeing any, I am going to take a
11 quick minute within the quarterly report to
12 highlight a few pages. Really we're going to focus
13 within the quarterly report on the alternative
14 strategies just to highlight what you still have
15 investments in and also to help support the thesis
16 for making new investments in alternatives going
17 forward.

18 If we do look at this report, jump to
19 Page 26 of the PDF, this is going to highlight the
20 private equity markets. I am going to talk through
21 as we scroll down those pages.

22 Private equity markets continue to be
23 strong. Continue to present good relative
24 opportunities. So as we look at your portfolio

1 going forward, our plan is to now work with Steven,
2 in his Investment Officer capacity, and bring the
3 Board new ideas in terms of -- back one page, Page
4 26. And to go back and talk about some of these
5 new ideas.

6 You have approved a new Investment
7 Policy so the goal is to help execute that and get
8 to those new targets in terms of private equity.

9 If you look at some of these figures
10 here, the reason for some of these, and why we like
11 private equity, is whether you are using
12 fund-to-fund investments, which are the figures
13 that are above the line on the top table, or making
14 investments that are direct investments, direct
15 private equity investments.

16 A lot of these strategies present very
17 attractive opportunities and you can see the
18 strategies above the line, think of these as the
19 annualized returns, and you can see strong teens.
20 A couple over 20 percent. Stronger returns than
21 what we see from the U.S. or international public
22 equity markets.

23 Also, then the returns below the line.
24 Now can I have you focus on the ones more than

1 halfway down, which are vintage year 2008 or
2 beyond, which are investments that we have made
3 together. And, again, a lot of those you notice
4 kind of high double digit figures.

5 The goal is to make sure that we are
6 making these private equity investments on a
7 regular basis so the plan can keep exposure to
8 these higher returning asset classes.

9 Your plan has been a bit limited in the
10 ability to invest in these asset classes. We
11 haven't made any private equity investments in
12 eight to nine years.

13 We do want to begin to slowly introduce
14 these back into the portfolio as we think they can
15 help you have better returns going forward over the
16 next decade or so.

17 I just wanted to highlight that so you
18 can see what you have and what you have invested in
19 in the past and what our plans are for the future.

20 Then as we go forward, I just want to
21 highlight this for some of the newer trustees. But
22 if we go back to Pages 119 through kind of the end
23 of the book, it is always important to watch the
24 monitoring of fees.

1 In the portfolio here, we have tried to
2 make sure that we are very mindful to keep
3 investment fees as low as we can.

4 Just as a reminder that this is in every
5 quarterly report, which are the fees that you are
6 paying versus kind of an industry average of fees.
7 So fee dollars in the aggregate is only \$15 million
8 a year in investment management fees. This is
9 something we want to pay very close attention to.

10 You are paying about 20 percent less than
11 in a similar structured plan. If you look at our
12 industry medians, which is over here on the far
13 right-hand column. As we utilize indexing, as we
14 negotiate with managers, I want to highlight that
15 fee data is in each quarterly report.

16 As you fulfill your fiduciary
17 responsibilities, I think it is always good to
18 point out that this data is available to you.

19 The details on each manager are on the
20 subsequent pages but I wanted to highlight this
21 aggregate here on Page 119.

22 TRUSTEE CONYEARS-ERVIN: There is a lot
23 of conversation around this, Jamie. This was
24 really worth you noting. I know it was in the

1 report but that was really good for us to put on
2 the record.

3 MR. WESNER: It also goes into what
4 Bukola was mentioning in terms of the minority
5 manager hearings.

6 Also, as we look at the fee dollars, that
7 is also an important subject as we look at the
8 utilization of women and minority owned firms, is
9 seeing who is getting the allocation of those fee
10 dollars. It is not just the allocation of
11 investment dollars. It really is where the fee
12 dollars are being spent and how a group is able to
13 grow their investment operations and grow their
14 firms.

15 I think this is going to become more in
16 focus with those Senate hearings in the future.

17 That is all I have on the quarterly so
18 that wraps up where we stand.

19 Before I turn it over to Dennis and
20 Steven for the staff report, I just want to make
21 one quick mention. The Board had previously
22 approved a slight fee increase for Marquette during
23 the time when there was no Investment Officer.

24 We actually never charged that and I want

1 to let the Board know we are going to waive that
2 fee. We are not going to charge the Fund for that.
3 I wanted to let you know that.

4 I apologize, Madam President, for not
5 letting you know that in advance.

6 I thought that with Steven coming on
7 board and your staff did a great job, Dennis and
8 Stacey and everybody after Steve's departure. I
9 wanted to let you know we are going to waive that.

10 MR. WHITE: And our Comptroller stepped
11 up tremendously.

12 MR. WESNER: Yes. Yes. Sandy definitely
13 was a huge contributor.

14 I would be remiss if I didn't mention
15 Neil. Because on the Marquette side, Neil is the
16 one that did all the heavy lifting. Neil and the
17 Municipal team.

18 MR. WHITE: Thank you, Neil and Jamie,
19 for all your help during the absence of Steve and
20 certainly we are happy to have the new Steve.

21 With that in mind, this will probably be
22 the last time for a while that I do the staff
23 report but I do want to walk you through a couple
24 of things. I think Jamie did a great job of really

1 going through the monthly portfolio so there is not
2 much for me to add.

3 Jamie did highlight from an investment
4 perspective we were up 2.5 percent for the month.
5 Certainly, as he also highlighted, because of the
6 fact that we are spending more than we are bringing
7 in, there is a drag on that and so our net growth
8 is really only up 7.5 percent for the month.
9 Similarly up 3.7 percent for year-to-date.

10 The next slide is asset allocation. Now
11 that we do have Steve and Jamie and I think as
12 we're looking to start receiving the actuarially
13 based funding in 2023, I guess our asset allocation
14 will be something that maybe we will take another
15 look at going forward.

16 Obviously, it looks like our risk profile
17 might change slightly since we will still be in
18 that 20 percent funding level. Probably not much
19 but the fact that we will know we will get more
20 money in certainly might change some things a
21 little bit.

22 As you can see from our snapshot now, in
23 terms of domestic equity, we are slightly above the
24 target range there for domestic as well as for

1 international.

2 I think this just becomes important
3 because when Jamie and I look at where to make
4 recommendations for liquidity purposes I think we
5 do kind of look at where we are from an asset
6 allocation perspective.

7 I think the chart sort of speaks for
8 itself in terms of where we are above and below the
9 target market but that is just something that comes
10 to play in terms of future liquidation.

11 Capital activity. For here, as you can
12 see, obviously, we haven't made any new recent
13 investments to private equity so no calls. But we
14 have had some private equity distributions as well
15 as some real estate asset distributions so we're
16 certainly happy to receive the \$13.2 million from
17 real estate from three different funds as well as
18 the \$2.3 in private equity.

19 All in all, we were able, from a capital
20 perspective, to receive in terms of distributions
21 about \$15.5 million.

22 Next one, MWDBE. I think Jamie started
23 to discuss sort of what type of analysis we will be
24 looking at going forward with respect to minority

1 and women investment utilization in terms of from a
2 broker's perspective and from an asset management
3 perspective.

4 What you have before us is just sort of a
5 description of how we have been utilizing brokers.

6 As you can see, with respect to various
7 domestic classes, for the most part we have
8 exceeded significantly the targets, which is a
9 great job. Certainly a lot of this credit has to
10 go to Jamie and Neil and our previous Investment
11 Officer Steve and certainly with the new Investment
12 Officer we look forward to sort of continuing this
13 pattern of exceeding the targets.

14 Also, I think as Jaime highlighted, kind
15 of looking at when we do go to fees and things of
16 that nature making sure that our minorities and
17 women aren't only getting the low fee type of work
18 but also getting some of the work that can generate
19 some significant funds.

20 TRUSTEE CONYEARS-ERVIN: Dennis, while we
21 do have our new Investment Officer -- welcome, by
22 the way. This is the first opportunity to meet
23 Steven. I think that this is an important topic
24 that you just mentioned. I know it is very

1 important to us as a board.

2 These numbers are really compelling.
3 Especially when we just heard our performance and
4 how we are outperforming and certainly exceeding
5 the policy benchmark even while exceeding the MWDBE
6 goals. So a very important point and we certainly
7 want to continue in exceeding both, but we know
8 that our staff specifically really was instrumental
9 in this MWDBE brokerage goals and the exceeding of
10 those expectations.

11 MR. WHITE: Thank you, Madam Treasurer.

12 Later on, during the Executive Director
13 report, I have asked Steve to take a portion of the
14 time that I normally would use to address the
15 trustees just to introduce himself a little further
16 to the trustees and to highlight some of the things
17 that he plans to focus on sort of in his initial
18 first couple days on the job and things of that
19 nature.

20 Next, cash flow. I think as you are
21 aware, we have previously sent out a poll to the
22 trustees asking for authority prior to the board
23 meeting to liquidate \$73 million. As part of that
24 poll, I think we highlighted sort of the financial

1 needs and obviously the trustees are aware that for
2 the most part we pay out closer to \$90 million a
3 month in benefits. I think \$87.8 million. Because
4 of that, we end up with a shortfall.

5 With that in the mind, we were looking
6 for \$73 million this past month, about a week or so
7 ago. And I think there is an agenda item for the
8 Board to consider ratifying the liquidation needs
9 as outlined above.

10 PRESIDENT THOMPSON: All right. This is
11 kind of like a question that I was about to ask
12 before I do the motion.

13 When you had the phone poll, you went
14 over with them where we are going to get this money
15 from and all that?

16 MR. WHITE: Yes.

17 PRESIDENT THOMPSON: Okay. With that
18 being said, may I have a motion to ratify the phone
19 poll conducted last week authorizing the staff to
20 liquidate up to \$73 million, based on the
21 recommendation of the Fund's investment consultant
22 and to assist in the payments to the Fund members?

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: Trustee Conyears-Ervin.

11 TRUSTEE CONYEARS-ERVIN: Yes.

12 MS. HANSEN: Motion carries.

13 MR. WHITE: I think that pretty much
14 concludes it. I don't think we were taking any
15 action with respect to the watchlist today.

16 PRESIDENT THOMPSON: Okay. Now we want
17 to move to the proposed office calendar. We need
18 to approve the 2022 holiday schedule for the
19 office.

20 Dennis passed out the proposed office
21 calendar. Is there anything that you need to
22 outline, Dennis, or is this pretty much
23 straightforward?

24 MR. WHITE: I think it is pretty

1 straightforward. I think the only sort of new
2 addition is just the celebration of Juneteenth and
3 that holiday designation is proposed to be on
4 Monday, June 20th.

5 PRESIDENT THOMPSON: Great. May I have a
6 motion to approve the proposed 2022 office
7 calendar?

8 TRUSTEE DEGNAN: Motion.

9 TRUSTEE CANNING: Second.

10 PRESIDENT THOMPSON: Donna.

11 MS. HANSEN: Trustee Canning.

12 TRUSTEE CANNING: Yes.

13 MS. HANSEN: Trustee Degnan.

14 TRUSTEE DEGNAN: Yes.

15 MS. HANSEN: Trustee Soni.

16 TRUSTEE SONI: Yes.

17 MS. HANSEN: Madam President.

18 PRESIDENT THOMPSON: Yes.

19 MS. HANSEN: Trustee Conyears-Ervin.

20 TRUSTEE CONYEARS-ERVIN: Yes.

21 MS. HANSEN: Motion carries.

22 PRESIDENT THOMPSON: We have another
23 blind mailing request this month. Dennis, I will
24 turn this over to you to explain it.

1 MR. WHITE: We have another blind mailing
2 request. This one comes from AFSCME Illinois
3 Retiree Chapter 31.

4 Basically, similar to some of the other
5 requests that we have received, they would like to
6 solicit our members to possibly consider joining
7 that organization.

8 I think there is some state law regarding
9 this.

10 Mary Pat, anything you want to remind the
11 trustees regarding this issue?

12 MS. BURNS: Normally, to Dennis' point, a
13 board would not approve a mailing like this being
14 sent to our members because it has sort of a
15 political overtone to it.

16 However, the legislature amended the
17 Pension Code to state that you are required to do
18 this on behalf of labor organizations so I don't
19 think you really have a choice.

20 We did look through this proposed mailing
21 and we are signed off on it in that it doesn't
22 cause any harm, so I think it is really just
23 routine that you are approving it subject to your
24 policy and the requirements of Article 1 of the

1 Pension Code.

2 PRESIDENT THOMPSON: Okay. May I have a
3 motion to approve the blind mailing for AFSCME
4 consistent with the Fund policy and as required by
5 the Pension Code?

6 TRUSTEE DEGNAN: Motion.

7 TRUSTEE CANNING: Second.

8 PRESIDENT THOMPSON: Donna.

9 MS. HANSEN: Trustee Canning.

10 TRUSTEE CANNING: Yes.

11 MS. HANSEN: Trustee Degnan.

12 TRUSTEE DEGNAN: Yes.

13 MS. HANSEN: Trustee Soni.

14 TRUSTEE SONI: Yes.

15 MS. HANSEN: Madam President.

16 PRESIDENT THOMPSON: Yes.

17 MS. HANSEN: Trustee Conyears-Ervin.

18 TRUSTEE CONYEARS-ERVIN: Yes.

19 MS. HANSEN: Motion carries.

20 PRESIDENT THOMPSON: Now we have an
21 agreement between MEABF and Aon Consulting. The
22 past few years we approved an agreement between the
23 Fund and Aon Consulting that allowed the Fund to
24 share information needed by the City's actuaries.

1 Staff and Fund counsel have signed off on
2 the agreement.

3 Do we have any questions on that?

4 Based on that, may I have a motion to
5 approve the Fund executing the agreement with Aon
6 Consulting as presented?

7 TRUSTEE DEGNAN: Motion.

8 TRUSTEE CANNING: Second.

9 PRESIDENT THOMPSON: Donna.

10 MS. HANSEN: Trustee Canning.

11 TRUSTEE CANNING: Yes.

12 MS. HANSEN: Trustee Degnan.

13 TRUSTEE DEGNAN: Yes.

14 MS. HANSEN: Trustee Soni.

15 TRUSTEE SONI: Yes.

16 MS. HANSEN: Madam President.

17 PRESIDENT THOMPSON: Yes.

18 MS. HANSEN: Trustee Conyears-Ervin.

19 TRUSTEE CONYEARS-ERVIN: Yes.

20 MS. HANSEN: Motion carries.

21 PRESIDENT THOMPSON: The next item is the
22 2022 staff health insurance rates. Dennis, please
23 present this matter.

24 MR. WHITE: Trustees, we have a proposal

1 for our new 2022 healthcare insurance. As you can
2 see for a couple of reasons there is -- I think our
3 insurance broker is on the line, Kathy.

4 At any rate, because of a couple of
5 changes. One is the size of our organization
6 dropped slightly. We are moving into a different
7 pool or risk category. And the new proposal
8 basically on average resulted in about a 24 percent
9 savings for us in terms of what we were paying
10 before.

11 In a couple of ways, there are some
12 significant differences between what we were doing
13 then and what we are doing now.

14 Before each employee was in a sort of a
15 category that was a group and that group had
16 charged the same. Now I think there is more of
17 each individual, depending on the policy they
18 select, will have a slightly different rate. The
19 rates are not significantly higher for the
20 employees but for a couple of individuals it will
21 be slightly higher but for the majority it is
22 lower. Basically, I think by doing this they were
23 able to look at our profile a little bit more on an
24 individual basis and offer better pricing.

1 If Kathy Rowe is on the line and wants to
2 add anything to it, that would be great.

3 MS. ROWE: Good morning. The major
4 difference is because you switched from being in
5 the mid market rating category to a small group
6 rating category, that means that they can't look at
7 your health risk anymore.

8 In the mid market to large group
9 category, which is 50 lives or more, they can look
10 at your medical history so they can look at large
11 claims.

12 Dennis and Stacey and Sandra probably
13 remember that we have talked about at this time of
14 year usually there is X number of large dollar
15 claims. Certainly no diagnostic data is available
16 but you can see where this is impacting the
17 renewal.

18 Now that you are in the small market
19 category, they can't use that. They are basically
20 rating on age and demographic data. And because
21 your new hires tend to be a little younger, you are
22 benefiting in that way because of that, if that
23 makes sense.

24 TRUSTEE CONYEARS-ERVIN: Who is talking?

1 MR. WHITE: Kathy Rowe, do you want to
2 introduce yourself? She is our insurance broker
3 consultant. Go ahead, Kathy.

4 MS. ROWE: Yes, I have been the
5 consultant for many years now and so I have seen
6 the history of this as things have progressed.

7 When the Affordable Care Act passed, way
8 back when, your group was considered a grandmother
9 plan. Meaning they could keep the plan that they
10 had, which was a different benefit structure than
11 the new plan.

12 Because now that you are moving into the
13 small group area, that grandmother plan is no
14 longer available, so your benefits are changing
15 slightly. In some ways it is going to be an
16 improvement. In some ways it is slightly
17 different.

18 So, for example, your deductible is going
19 from the current level of \$500 to \$250 but your
20 coinsurance level is going to 80 percent from 90
21 percent.

22 So there is some variation within the
23 plan design. One of the things to remember when
24 looking at the impact on the employee is that the

1 new plan out of pocket maximum of \$1,250 differs
2 from the current plan of \$1,000 but everything goes
3 towards it. So every office visit copay, every
4 prescription drug copay, et cetera, goes to that
5 out-of-pocket maximum.

6 Whereas, today's plan, because again it
7 is the grandmother plan, none of those copays go
8 towards the out-of-pocket. Essentially, it takes
9 longer to get to the out-of-pocket maximum under
10 the current plan than it will under the new plan.

11 TRUSTEE CONYEARS-ERVIN: That is similar
12 to what we have seen with the City employees. I
13 was actually pleased to hear about that because
14 when I was looking at it it seemed like an increase
15 in my out-of-pocket but then as far as the total
16 out-of-pocket. But then when they told me it
17 included copays and deductibles, that really does
18 make a difference. Especially if you frequent the
19 doctor even not often. Just paying those copays,
20 the fact it goes to your out-of-pocket really
21 helps.

22 Once you hit that out-of-pocket max, that
23 is it?

24 MS. ROWE: Correct. Then the plan pays

1 it 100 percent for the remainder of the year.

2 TRUSTEE CONYEARS-ERVIN: Have we ever met
3 Kathy? I can't recall and I can't see her.

4 MS. BURNS: I don't know if Kathy has
5 been before this Board but we have had the benefit
6 of her services throughout many years both here and
7 at the Laborers Fund. I don't know if some of the
8 trustees met her at Laborers.

9 Kathy could easily come to one of our
10 meetings in the future. I am sure she would be
11 happy to do that. She's been extremely beneficial
12 to a lot of the plans.

13 MS. ROWE: Definitely. I am always happy
14 to be in front of the board. Just this time,
15 obviously, circumstances dictated me not being
16 there in person. Certainly, I am happy to do that.

17 TRUSTEE CONYEARS-ERVIN: One of the
18 things Kathy was referring to was we went from
19 minimum market to smaller group. Haven't we always
20 been under 50 employees?

21 MS. ROWE: No. As a matter of fact, for
22 a long time you were over 50. And then part of
23 that also included the under 65 or the non-Medicare
24 eligible retirees were also covered under the

1 active plan so they were counted in in that number
2 as well. It was over 50 and then it dropped. It
3 has kind of gone back and forth for a while. 49,
4 50, 48, 47. So they don't move you when you are
5 kind of bouncing back and forth.

6 Now that you have dropped to -- the last
7 reported number was 40 and so now that it has gone
8 to that significant difference between -- to 50,
9 Blue Cross and Blue Shield has moved you into the
10 small market category.

11 TRUSTEE CONYEARS-ERVIN: All right.

12 TRUSTEE DEGNAN: Kathy, this is Rob
13 Degnan. I am one of the trustees. I would like to
14 piggyback on that last question.

15 If we are at approximately 40 employees
16 right now, hypothetically, if we go over 50 during
17 the course of year, that doesn't affect anything,
18 does it?

19 MS. ROWE: No, it does not.

20 TRUSTEE DEGNAN: Thank you.

21 MS. BURNS: But might it affect rates
22 next year?

23 MS. ROWE: Typically, it doesn't. They
24 don't change immediately. Like say you went from

1 40 to 49, they are not going to change it. If you
2 went from 40 to 50, it usually takes 18 to 24
3 months for a change.

4 Again, if they are seeing it bouncing
5 back and forth, they are not going to move you. It
6 is similar to the rules that dictate Medicare
7 supplement payors, things like that, where there is
8 a certain period of time that it has to be in place
9 before it will impact you.

10 MS. BURNS: From your perspective, from a
11 trustee's perspective -- Executive Director White
12 and I will help you on this. As you know, some of
13 the things being thought about down in Springfield
14 might end up coming to fruition.

15 One of those ideas involves the Fund
16 managing a parallel plan or a DC type of plan, that
17 would add employees which then might affect your
18 insurance rates.

19 It is always good to keep in mind these
20 additional administrative expenses when these ideas
21 come up in Springfield so that our legislative
22 liaison can convey that such initiatives may have a
23 cost to the Pension Fund.

24 MS. ROWE: Yes, definitely. Some states,

1 Illinois is not one of them, but some states define
2 this category rather than 50 it is a 100. Illinois
3 has not done that yet, but Illinois often follows
4 along that path, so that is another thing to keep
5 an eye on.

6 MS. RUFFOLO: Before Kathy drops off, I
7 just want to remind the Trustees Doyle Rowe is also
8 the broker for retiree healthcare insurance with
9 respect to the Aetna plan that is offered by the
10 Laborer Benefits Association.

11 PRESIDENT THOMPSON: May I have a motion
12 to approve the health insurance rates for the staff
13 of the Fund for 2022 as presented?

14 TRUSTEE DEGNAN: Motion.

15 TRUSTEE CANNING: Second.

16 PRESIDENT THOMPSON: Donna.

17 MS. HANSEN: Trustee Canning.

18 TRUSTEE CANNING: Yes.

19 MS. HANSEN: Trustee Degnan.

20 TRUSTEE DEGNAN: Yes.

21 MS. HANSEN: Trustee Soni.

22 TRUSTEE SONI: Yes.

23 MS. HANSEN: Madam President.

24 PRESIDENT THOMPSON: Yes.

1 MS. HANSEN: Trustee Conyears-Ervin.

2 TRUSTEE CONYEARS-ERVIN: Yes.

3 MS. HANSEN: Motion carries.

4 PRESIDENT THOMPSON: The next item is the
5 proposed 2022 Operational Budget.

6 MR. WHITE: Trustees, before you today I
7 have presented the initial draft of the Budget. I
8 wanted to get that draft before you for at least a
9 month before asking you to take action on it.

10 The plan certainly is to, one, have this
11 before you. But, two, to actually follow up with
12 each of you to discuss the Budget sort of line by
13 line and also discuss a couple of issues where
14 there are no changes presented in the proposed
15 Budget for 2022 versus 2021. I think that with
16 some input from you, certainly, we'd like to make
17 some changes before the Budget is finalized.

18 Certainly, one of those areas is
19 personnel. I thought it would be a little bit
20 presumptuous of me to put a proposed number in
21 there for salary increases or cost of living
22 increases so that number is flat from the 2021
23 number to 2220.

24 Certainly, it looks a little bit smaller

1 but based on the number of positions and some
2 actions we took during mid year that were approved
3 at the trustee level, I think that is why the
4 numbers are a little bit off.

5 But you will note that our proposed 2021
6 Budget initially was 7.67 and then for 2022 it
7 looks like 7.250.

8 Once again, we don't have any proposed
9 salary increases in the Budget. And, certainly, I
10 look forward to having further discussion with you
11 regarding that issue.

12 In addition to discussing salary, one of
13 the things that we also want to talk to you about
14 on an individual basis is our technology and some
15 of our plans for adjusting our pension benefit
16 system.

17 As you know, we have had one system for
18 several number of years and there are some concerns
19 and we'd like to discuss the game plan going
20 forward with you on an individual basis and then
21 get a game plan moving forward.

22 I am not asking or seeking any action at
23 this time on the proposed Budget. I just wanted to
24 put that on the record and have it officially out

1 there for you and next month we propose to take
2 action.

3 PRESIDENT THOMPSON: Thank you. We can
4 review everything and take a look at it and
5 actually see what is going on.

6 TRUSTEE CONYEARS-ERVIN: President
7 Thompson, for the new trustees as well, cost of
8 living adjustments is always a very hot topic
9 during the budget time.

10 And so, myself, I am the trustee that is
11 on all the pension plans so I see this across all
12 four and it is always a hot topic.

13 Trustee Soni sees it. She's on several
14 as well.

15 But one of the things that we've been
16 asking the Executive Directors is for them to
17 actually come together and have discussions so that
18 once we do have these discussions it is consistent.

19 Obviously, we don't want different
20 employees of different funds feeling shorted or
21 et cetera. We do want to have some type of
22 consistency.

23 So it would be great if the Executive
24 Directors had a plan as far as if they are going to

1 ask for adjustments and if they do ask for them
2 what the justification is behind the adjustment.

3 I just wanted to give everyone a heads
4 up. I know specifically I spoke with, I think all
5 the Executive Directors, to express that concern to
6 them.

7 MR. WHITE: Thank you.

8 PRESIDENT THOMPSON: I think that is only
9 fair. That being said, now the Executive
10 Director's report.

11 MR. WHITE: The first item on the
12 Executive Director's report is the introduction of
13 the Investment Officer.

14 As you are aware, I think as of November
15 15th, we have a new Investment Officer, Mr. Steven
16 Wolff.

17 Steven comes to us with significant
18 pension experience as well as experience with
19 Northern Trust.

20 I think we had a very extensive interview
21 process with three rounds. One with staff, one
22 with our investment consultant and the third round
23 with the Board.

24 So I think at this point you have some

1 sense of him but I thought it might be helpful to
2 have him officially introduce himself as the new
3 Investment Officer and to share some of his initial
4 thoughts with the Board.

5 PRESIDENT THOMPSON: Welcome, Steven.

6 MR. WOLFF: Thank you, very much. Thank
7 you for those kind words, Dennis. It is a pleasure
8 to be here with you today.

9 Just as Dennis kind of mentioned, a high
10 level overview. I most recently was with Northern
11 Trust for a little over four years. Prior to that
12 I worked at various pension funds, including
13 Illinois Municipal and State of New Jersey's
14 Pension Fund and Indiana Teachers.

15 So I've got the public pension fund
16 background and experience. I am hoping to bring
17 some of that knowledge and experience to this role.
18 I am excited to get started.

19 So far, I have been with the Fund for
20 about a week and a half, if you exclude the
21 holidays, and it's been going well so far.

22 In my last week and a half, I largely
23 spent a lot of time getting my head around the
24 investment operations side.

1 I have worked with Sandra's team
2 extensively to work on paying investment manager
3 fee invoices and other type of investment related
4 operational activities.

5 As far as going forward, I'd like to kind
6 of outline my ideas and goals over the next 30, 60
7 and 90 days. In the shorter term, I plan to
8 continue to have initial meetings with our
9 investment managers. Dig into their portfolios a
10 little bit more. Over the coming days and weeks, I
11 have numerous meetings already scheduled and I am
12 sure I will have quite a few more over the coming
13 days. Just kind of understanding the portfolio,
14 the positioning of our managers, and getting my
15 head wrapped around that will be good.

16 Another activity that I am working on
17 currently is developing a process to compare the
18 investment manager's market values to Northern
19 Trust's market values in their system and if there
20 is any variances looking at a reconciliation to
21 figure out why there is any variances and then
22 putting a process going forward that this will be
23 done on a regular ongoing basis to make sure that
24 we're in alignment as far as market values are

1 concerned.

2 Over the intermediate term, one of the
3 things I am looking at doing is taking a deep dive
4 into our securities lending program. As I learn
5 about that, I'd like to come back to the Board and
6 present kind of a more formal summary of the
7 program, including the income that program is
8 generating and talking a little bit about the
9 collateral pool that we use and just getting the
10 board up to speed in general on that so I am
11 looking forward to doing that.

12 I know that we also have an outstanding
13 opportunistic credit RFP. I believe that one has
14 been on hold so that is something I'd like to
15 revisit with the investment consultant and
16 determine should we push forward with that? Do we
17 need to revise that in any way? How does that fit
18 in with our current portfolio structure?

19 Then longer term, as Jamie mentioned
20 earlier, I'd like to take a deeper dive into the
21 fee structure and look for opportunities, if there
22 are any, to reduce fees or kind of increase or
23 reevaluate our minority women owned business side
24 of the portfolio to make sure that is aligned the

1 way we want to be.

2 Finally, longer term one of the things
3 I'd like to do is look at investment manager
4 guideline compliance. I know there is some systems
5 and some tools out there that will allow us to kind
6 of formalize our investment manager guidelines and
7 make sure that our investment managers are staying
8 within those guidelines. Not to say that any of
9 them are out of bounds at this point but kind of
10 formalizing that process going forward I think
11 would be helpful.

12 That is kind of my short term,
13 intermediate and longer term goals. I am sure that
14 is going to change as I learn more about the plan
15 and work with the consultant more directly and it
16 will be an ongoing evolving process.

17 I am excited to be here and thank you for
18 the opportunity.

19 MR. WHITE: Thank you, Steve.

20 TRUSTEE CONYEARS-ERVIN: Sounds great.
21 Looks like you all have had some meetings before
22 this meeting, that sounds great, within just a week
23 and a half.

24 MR. WOLFF: Yes, we are moving quickly.

1 MR. WHITE: We are excited to have Steve
2 and Steve is very eager.

3 I think one of the things that shocked me
4 on I think the Friday of the end of his first week,
5 he sent an email asking to see if we could work it
6 out with the management for the building so he
7 could come in here Sunday.

8 He is really eager and excited and hard
9 working we are happy to have them.

10 MEMBER SONI: That is amazing. Welcome,
11 Steve.

12 MR. WOLFF: Thank you.

13 MR. WHITE: Just a few additional items
14 to update the Trustees on as part of the Executive
15 Director's report.

16 I try to always keep you involved in
17 terms of FOIAs. At this point no major media
18 inquiries since the last meeting but just three
19 commercial FOIA requests and one FOIA request from
20 a current member. And, naturally, the three
21 commercial requests all are seeking just our
22 investment data, copies of minutes and meeting
23 notes from our investment report, and things of
24 that nature.

1 We did receive a FOIA request from one
2 current member who is seeking to purchase some
3 additional time and looking for information
4 regarding similarly situated members.

5 I think that is something that we may
6 discuss further in our legal section of the
7 meeting.

8 Next is Budget. I think we discussed the
9 Budget and our goal to kind of reach out to the
10 trustees over the next week or so to schedule
11 one-on-one meetings.

12 I wanted to update you on Member 88442.
13 As you may recall from our last board meeting, at
14 the beginning of that meeting, we did have public
15 comments from the daughter of that member and that
16 daughter actually has Power of Attorney for that
17 member and she expressed some concerns regarding
18 some of the payments that were withheld.

19 Since that meeting, we were able to
20 receive the paperwork and to have the fact that the
21 member is still alive verified. We worked even in
22 conjunction with the Gurnee Police Department to
23 have that verified. The checks were delivered and
24 we received confirmation from Northern Trust that

1 the checks have been deposited and cashed at this
2 point. I wanted to share that with the Trustees.

3 MR. WHITE: The last item. Just after
4 our board meeting next month we plan to have the
5 holiday luncheon.

6 Obviously, in light of today's activity
7 and kind of rescheduling or I should say
8 repositioning today's meeting to be a Zoom meeting,
9 we want to be flexible and there may be some
10 changes. At this point the goal is to secure a
11 space in the building that enables us to have some
12 social distancing and keep everybody at a minimum
13 of six feet apart. But at the same time to break
14 bread and to at least have some holiday cheer for
15 the year which has been a challenging year.

16 That is it for me in terms of the
17 Executive Director's Report.

18 PRESIDENT THOMPSON: Mary Pat, are there
19 any legal issues to discuss in our legal update?

20 MS. BURNS: Yes, ma'am. We need to
21 proceed into closed session. If you agree I would
22 need you to entertain a motion to go into closed
23 session pursuant to Section 2(c)11 of the Open
24 Meetings Act to discuss pending and threatened

1 litigation.

2 PRESIDENT THOMPSON: Motion?

3 TRUSTEE DEGNAN: Motion.

4 TRUSTEE CANNING: Second.

5 PRESIDENT THOMPSON: Donna.

6 MS. HANSEN: Trustee Canning.

7 TRUSTEE CANNING: Yes.

8 MS. HANSEN: Trustee Degnan.

9 TRUSTEE DEGNAN: Yes.

10 MS. HANSEN: Trustee Soni.

11 TRUSTEE SONI: Yes.

12 MS. HANSEN: Madam President.

13 PRESIDENT THOMPSON: Yes.

14 MS. HANSEN: Trustee Conyears-Ervin.

15 TRUSTEE CONYEARS-ERVIN: Yes.

16 MS. HANSEN: Motion carries.

17 (Whereupon, the Board went into
18 Executive Session off the record.

19 No action was taken in Executive
20 Session.)

21 PRESIDENT THOMPSON: May I have a motion
22 to approve the proposed transfer of contributions
23 pertaining to Member 163585 from the Policemen's
24 Annuity Benefit Fund of Chicago, to the MEABF,

1 based on the recommendation of staff and Fund
2 counsel, in the amount approved by the Board of the
3 Policemen's Annuity and Benefit Fund of Chicago?

4 TRUSTEE DEGNAN: Motion.

5 TRUSTEE CANNING: Second.

6 PRESIDENT THOMPSON: Donna.

7 MS. HANSEN: Trustee Canning.

8 TRUSTEE CANNING: Yes.

9 MS. HANSEN: Trustee Degnan.

10 TRUSTEE DEGNAN: Yes.

11 MS. HANSEN: Trustee Soni.

12 TRUSTEE SONI: 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: Next order of
19 business is consideration of possible approval of
20 Board Officers for next year and the period
21 December 1, 2021 through November 30, 2022.

22 May I have a motion to approve the
23 appointment of Robert Degnan as President, Reshma
24 Soni as Vice-President and Verma Thompson as

1 Recording Secretary?

2 MR. SLACK: I will make that motion.

3 PRESIDENT THOMPSON: Motion by Slack.

4 Seconded by Thompson.

5 Roll call vote.

6 MS. HANSEN: Trustee Canning.

7 TRUSTEE CANNING: Yes.

8 MS. HANSEN: Trustee Degnan.

9 TRUSTEE DEGNAN: Yes.

10 MS. HANSEN: Trustee Soni.

11 TRUSTEE SONI: Yes.

12 MS. HANSEN: Madam President.

13 PRESIDENT THOMPSON: Yes.

14 MS. HANSEN: Mr. Slack.

15 MR. SLACK: Yes.

16 MS. HANSEN: Motion carries.

17 PRESIDENT THOMPSON: Is there any New

18 Business/Old Business?

19 MR. WHITE: Let me just say

20 congratulations to our newly elected officers and I

21 look forward to working with you and going through

22 the Budget with you and getting a lot done in 2022.

23 TRUSTEE DEGNAN: Thank you.

24 PRESIDENT THOMPSON: Is there anything

1 else?

2 Is there a motion to adjourn today's
3 meeting?

4 TRUSTEE DEGNAN: Motion.

5 TRUSTEE CANNING: Second.

6 PRESIDENT THOMPSON: All in favor say
7 "Aye".

8 (Chorus of ayes.)

9 PRESIDENT THOMPSON: This meeting of the
10 Board of Trustees is adjourned.

11

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

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