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BEFORE
MUNICIPAL EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO
MEETING NO. 2022-04

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 April 21, 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
VERMA R. THOMPSON, Recording Secretary
WILLIAM CANNING, Trustee
CRAIG SLACK, Deputy City Treasurer

ATTORNEYS FOR THE BOARD:

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

ALSO PRESENT:

DENNIS WHITE, Executive Director
STACEY RUFFOLO, Deputy Executive Director
DONNA HANSEN, Office Manager
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

1 PRESIDENT DEGNAN: Good morning. I
2 hereby convene this Board of Trustees meeting of
3 April 21, 2022.

4 Donna, could you please call the roll?

5 MS. HANSEN: Trustee Canning.

6 TRUSTEE CANNING: Present.

7 MS. HANSEN: Trustee Degnan.

8 PRESIDENT DEGNAN: Present.

9 MS. HANSEN: Trustee Thompson.

10 TRUSTEE THOMPSON: Yes.

11 MS. HANSEN: Mr. Slack.

12 MR. SLACK: Yes.

13 PRESIDENT DEGNAN: Thank you.

14 Public Act 101-0640 allows this meeting
15 to be conducted via audio and video conference
16 because we continue to believe that it is not
17 prudent or practical to have an in-person public
18 meeting. The Act requires a roll call vote be
19 taken on each matter acted upon.

20 Further consistent with Public Act
21 101-0640, I note for the record that the Fund
22 Executive Director, myself, Trustee Canning and
23 Trustee Thompson are physically present at the
24 Fund's office.

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

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

13 Are there any requests for public comment
14 today?

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

17 PRESIDENT DEGNAN: Hearing none, we will
18 move on.

19 First order of business is minutes and
20 transcripts. May I have motion to approve the open
21 and closed minutes of March 3, 2022 Special
22 Investment Meeting and the March 17, 2022 Board
23 Meeting as well as the related audio transcript?

24 TRUSTEE THOMPSON: Motion.

1 PRESIDENT DEGNAN: Motion by Trustee
2 Thompson. Is there a second?

3 TRUSTEE CANNING: Second.

4 PRESIDENT DEGNAN: Seconded by Trustee
5 Canning.

6 Donna, please call the roll.

7 MS. HANSEN: Trustee Canning.

8 TRUSTEE CANNING: Yes.

9 MS. HANSEN: Trustee Degnan.

10 PRESIDENT DEGNAN: Yes.

11 MS. HANSEN: Trustee Thompson.

12 TRUSTEE THOMPSON: Yes.

13 MS. HANSEN: Mr. Slack.

14 MR. SLACK: Yes.

15 MS. HANSEN: Motion carries.

16 PRESIDENT DEGNAN: Motion passes.

17 Minutes and transcripts are approved.

18 We will now turn to approval of the
19 agenda items starting with All Refunds. Is there a
20 motion to approve the Refunds on pages 3 through 8?

21 MS. RIALS: All in order.

22 PRESIDENT DEGNAN: Is there a motion to
23 approve the Refunds?

24 TRUSTEE THOMPSON: Motion.

1 PRESIDENT DEGNAN: Motion by Trustee
2 Thompson. Is there a second?
3 TRUSTEE CANNING: Second.
4 PRESIDENT DEGNAN: Seconded by Trustee
5 Canning.
6 Could we call the roll, please, Donna?
7 MS. HANSEN: Trustee Canning.
8 TRUSTEE CANNING: Yes.
9 MS. HANSEN: Trustee Degnan.
10 PRESIDENT DEGNAN: Yes.
11 MS. HANSEN: Trustee Thompson.
12 TRUSTEE THOMPSON: Yes.
13 MS. HANSEN: Mr. Slack.
14 MR. SLACK: Yes.
15 MS. HANSEN: Motion carries.
16 PRESIDENT DEGNAN: On to Administrative
17 and Investment Fees pages 9 through 12.
18 MS. RIALS: All in order.
19 PRESIDENT DEGNAN: Thank you.
20 Could I have a motion to approve the
21 Administrative and Investment Fees on pages 9
22 through 12?
23 TRUSTEE THOMPSON: Motion.
24 PRESIDENT DEGNAN: Motion by Trustee

1 Thompson. Is there a second?

2 TRUSTEE CANNING: Second.

3 PRESIDENT DEGNAN: Seconded by Trustee
4 Canning. Any discussion?

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 Thompson.

11 TRUSTEE THOMPSON: Yes.

12 MS. HANSEN: Mr. Slack.

13 MR. SLACK: Yes.

14 MS. HANSEN: Motion carries.

15 PRESIDENT DEGNAN: Motion passes.

16 Annuities for Employees, Widows,
17 Widowers, Minor Children, Reversionary, Adjusted
18 Annuities and Suspended Annuities.

19 MS. RIALS: All in order.

20 PRESIDENT DEGNAN: Thank you, very much.

21 Is there a motion to approve the
22 annuities on pages 13 through 19?

23 TRUSTEE THOMPSON: Motion.

24 PRESIDENT DEGNAN: Motion by Trustee

1 Thompson. Is there a second?

2 TRUSTEE CANNING: Second.

3 PRESIDENT DEGNAN: Seconded by Canning.

4 Call the roll, please.

5 MS. HANSEN: Trustee Canning.

6 TRUSTEE CANNING: Yes.

7 MS. HANSEN: Trustee Degnan.

8 PRESIDENT DEGNAN: Yes.

9 MS. HANSEN: Trustee Thompson.

10 TRUSTEE THOMPSON: Yes.

11 MS. HANSEN: Mr. Slack.

12 MR. SLACK: Yes.

13 MS. HANSEN: Motion carries.

14 PRESIDENT DEGNAN: Motion passes.

15 On to Ordinary and Duty Disability

16 Benefits.

17 MS. RIALS: All in order.

18 PRESIDENT DEGNAN: Thank you.

19 May I have a motion to approve the

20 Ordinary and Duty Disabilities pages 20 and 21?

21 TRUSTEE THOMPSON: Motion.

22 PRESIDENT DEGNAN: Motion by Trustee

23 Thompson. Do I have a second?

24 TRUSTEE CANNING: Second.

1 PRESIDENT DEGNAN: Seconded by Trustee
2 Canning.

3 Donna, please call the roll.

4 MS. HANSEN: Trustee Canning.

5 TRUSTEE CANNING: Yes.

6 MS. HANSEN: Trustee Degnan.

7 PRESIDENT DEGNAN: Yes.

8 MS. HANSEN: Trustee Thompson.

9 TRUSTEE THOMPSON: Yes.

10 MS. HANSEN: Mr. Slack.

11 MR. SLACK: Yes.

12 MS. HANSEN: Motion carries.

13 PRESIDENT DEGNAN: Motion passes.

14 On to Ordinary and Duty Disability
15 Extensions.

16 MS. RIALS: All in order.

17 PRESIDENT DEGNAN: Thank you, Nicki.

18 Is there a motion to approve the Ordinary
19 and Duty Disabilities on pages 22 and 23?

20 TRUSTEE THOMPSON: Motion.

21 PRESIDENT DEGNAN: Motion by Trustee
22 Thompson. Is there a second?

23 TRUSTEE CANNING: Second.

24 PRESIDENT DEGNAN: Seconded by Trustee

1 Canning.

2 Call the roll, please, Donna.

3 MS. HANSEN: Trustee Canning.

4 TRUSTEE CANNING: Yes.

5 MS. HANSEN: Trustee Degnan.

6 PRESIDENT DEGNAN: Yes.

7 MS. HANSEN: Trustee Thompson.

8 TRUSTEE THOMPSON: Yes.

9 MS. HANSEN: Mr. Slack.

10 MR. SLACK: Yes.

11 MS. HANSEN: Motion carries.

12 PRESIDENT DEGNAN: Motion passes.

13 On to Adjusted Ordinary Disabilities.

14 MS. RIALS: All in order.

15 PRESIDENT DEGNAN: Is there a motion to
16 approve the Adjusted Ordinary Disabilities on page
17 25?

18 TRUSTEE THOMPSON: Motion.

19 PRESIDENT DEGNAN: Motion by Trustee
20 Thompson. Is there a second?

21 TRUSTEE CANNING: Second.

22 PRESIDENT DEGNAN: Seconded by Trustee
23 Canning.

24 Donna, please, call the roll.

1 PRESIDENT DEGNAN: Motion passes.

2 On to our Legislative update.

3 Dennis, is Bukola on the line?

4 MR. WHITE: We do have our legislative
5 liaison, Bukola, on the line. Bukola, I will turn
6 it over to you.

7 MS. BELLO: Thank you, Director White.
8 Good morning, everyone, so good to see you.

9 As I wait for my report to be brought up
10 on the screen, I will summarize the past session
11 that we had in two words and I think those two
12 words are "we survived".

13 The General Assembly typically is in
14 session from January until May 31st. What these
15 individuals, what these legislators, have
16 accomplished is no small feat. They have wrapped
17 up a five month session into about a three month
18 session and they accomplished quite a bit.

19 As you heard me mention time and time
20 again, the Illinois General Assembly was scheduled
21 to adjourn on April 8th. They actually adjourned
22 April 9th at 3:00 a.m. for the Senate and 6:10 a.m.
23 for the House. The House was in for a good maybe
24 22 hours. They started at eight a.m. that previous

1 morning.

2 So, when I tell you that the General
3 Assembly was at work this particular session, they
4 definitely deserve all of the accolades and some of
5 the criticism that will potentially be bestowed
6 upon them.

7 In total, they passed about 402 bills.
8 227 in the House and 175 in the Senate. I have
9 gone ahead and summarized some of the high points
10 for you in terms of the bills that they passed.

11 One thing that you will continue to hear
12 over and over again is the \$1.83 billion in tax
13 relief for families. Whether it is through various
14 education credits for families or the expansion of
15 the earned income tax credit.

16 One big thing that we are hearing about
17 quite a bit that the General Assembly passed within
18 the Budget House Bill 900 is the freezing of the
19 state motor fuel tax for the next six months. In
20 addition, they have doubled the property tax rebate
21 to the tune of \$520 million.

22 In addition to the high points around
23 legislation that the General Assembly has passed,
24 they have taken a bit of a turn because it is an

1 election year and they have passed stricter
2 punishments for carjacking and retail theft, smash
3 and grabs.

4 Normally, you will not see democrats will
5 be in favor of any penalty enhancements but they
6 went ahead and they did that, in addition to an
7 expansion of expressway cameras.

8 There are a whole bunch of items I have
9 listed for you in terms of legislative
10 accomplishments. If you would like additional
11 information on that, please let me know.

12 One piece of legislation that appeared to
13 be on the fast track and ultimately stalled because
14 there was just not enough time was the Russian
15 Divestiture Money Laundering and Real Estate Task
16 Force omnibus bill.

17 The General Assembly is known for passing
18 these very large, heavy omnibus bills, with various
19 provisions within them. I have gone ahead and
20 listed for you exactly what is in that bill and
21 what would have passed when it made it over to the
22 Senate on April 5th.

23 One thing that has been a recurring theme
24 as the war between Ukraine and Russia heats up is

1 the fact there have been companies, entities, on
2 the public and private sector, who have taken a
3 stance against Russia.

4 This particular piece of legislation is
5 extremely heavy but I want to say it is quite
6 appropriate given the tone and tenure from our
7 Governor, from various heads of the unions, as well
8 as organizations around divesting from Russia.

9 One thing that is highlighted in this
10 particular piece of legislation, which may have
11 been a problem in the Senate, is that the
12 legislation would not prohibit monies to be held in
13 mutual funds, index funds or other direct holdings
14 in commingled accounts.

15 Additionally, it lists out what the
16 Illinois Investment Policy Board would be able to
17 identify and review in terms of those particular
18 companies and how they would be able to be removed
19 from this prohibited list.

20 The transactions that are currently
21 prohibited in statute are for-profit companies that
22 contract to shelter migrant children, Iran
23 restricted companies, Sudan restricted companies.
24 But then the new addition within the statute,

1 within the Illinois Pension Code, if this
2 legislation were to pass, would be companies
3 domiciled or that have their principal place of
4 business in Russia and companies subject to Russian
5 harmful foreign activity sanctions.

6 This bill is currently sitting in Senate
7 assignments. I do expect that absent any special
8 sessions where the General Assembly will have to
9 come back this summer that it will be taken up
10 during the fall veto session.

11 We have not been presented with a fall
12 veto session calendar so as soon as those dates are
13 released to members of the General Assembly and the
14 public I will let you know.

15 If we can go ahead and scroll down, I
16 wanted to make sure I updated everyone that our two
17 pieces of legislation, Senate Bill 212 and House
18 Bill 1773, are still active. Although they are in
19 their respective chambers in terms of rules and
20 assignment committees in the House and in the
21 Senate.

22 Again, as I mentioned during our previous
23 presentation, the General Assembly is waiting on
24 action from our Fund and the City of Chicago.

1 I want to go ahead and I will have you
2 slide down to the two bills that were brought up
3 during my previous presentation to let you know the
4 status of those bills right now.

5 House Bill 4677, which was the MWRD bill,
6 currently has passed both chambers as of March 31,
7 2022. It went to the Governor on April 18th of
8 2022. The Governor has 60 days to either veto
9 legislation or make an amendment to a veto where he
10 makes various changes, but the substantive nature
11 of the bill can still move forward and become law.

12 Or he can sign the legislation in a
13 grandiose bill ceremony or he can quietly allow the
14 bill to become effective, depending on the
15 effective date.

16 As of right now, the bill will just be
17 expected to pass. I don't believe from the
18 Governor's office or any members of leadership that
19 there were any issues with the bill. In fact, it
20 passed overwhelmingly unanimously in both chambers.

21 In addition, Senate Bill 2958 was filed
22 December 15th of 2021 and ended up passing both
23 chambers as of March 29, 2022. It has not been
24 sent to the Governor's office yet but we do expect

1 that bill to pass.

2 I will go ahead and pause to see if there
3 are any questions.

4 I will also bring to your attention in
5 your packet that for anyone interested in the 3448
6 Budget, as well as the very lengthy implementation
7 bill and the revenue omnibus bill, I have added a
8 supplemental report for you so you can see exactly
9 how Illinois has divided up their surplus Budget.

10 I will pause to see if you have any
11 questions.

12 PRESIDENT DEGNAN: Thank you, Bukola.

13 MS. BELLO: Everyone have a great day.

14 Thank you.

15 PRESIDENT DEGNAN: Moving to the next
16 agenda item, the update on the Fund net position.
17 Stephen.

18 MR. WOLFF: Good morning. We're going to
19 report on March year-to-date funding position. As
20 usual, we will turn our attention to the far right
21 column, which is our March year-to-date actuals.

22 So far we have received \$499 million in
23 contributions from the City. Our total operating
24 inflows are \$545 million. Our outflows, which

1 include the benefit payments, investment fees,
2 et cetera, are \$264 million. Giving us a net cash
3 flow surplus of \$280 million.

4 If we carry that number down to the box
5 below, you can see that is right above the net
6 investment affect, which for this year to-date
7 period is a minus \$143 million, which is actually
8 an improvement over the prior period of about
9 \$34 million. That is largely driven by a rebound
10 in the stockmarket during the month of March.
11 Somewhat offset by a decline in fixed income, which
12 Jamie will get into in his market recap section.

13 The net result of that is our investable
14 assets having increased 3.7 percent over the prior
15 year end leaving us with a funded ratio of 20.6.
16 That is up 1.3 percent over the prior period which
17 was 19.3. Also .3 over the prior year-end period.

18 What that, we will go ahead and go to the
19 third slide in this same presentation.

20 This just visually shows the numbers that
21 we walked through. As you can see, the funded
22 ratio went up 20.6 in the top graph. If we go to
23 the bottom chart on this page, the blue line
24 represents our net operating cash flow as we

1 mentioned. We have gotten two large payments in
2 from the City as you can see that tick back up. It
3 is now a positive \$280 million on a year-to-date
4 basis.

5 The orange is our net investment affect,
6 which is down \$143 million. As I mentioned before,
7 with an uptick in the month of March.

8 Any questions?

9 MR. WHITE: One additional note, as you
10 know at our May meeting, we will have our actuaries
11 come in and do some analysis on the funding levels.

12 We are meeting tomorrow at one with Matt
13 to go through sort of a draft of that. I think we
14 started looking at a couple of things. One, if we
15 lower our annual expected rate of return to six and
16 a half, what that looks like. What happens to our
17 fund is dependent on how the market performs under
18 a few different scenarios.

19 We are meeting tomorrow. I think counsel
20 is on the call. Jamie is on the call. We will go
21 and try to get everything together for the May
22 meeting.

23 MS. BURNS: Can I clarify that the
24 analysis will also include stress testing. What is

1 the impact, regardless of the rate of return, what
2 happens if the market were to go negative ten
3 percent, negative five percent, up five or ten
4 percent. I think that is what you were focused on.

5 MR. WHITE: Absolutely.

6 MS. BURNS: That is a special analysis
7 this year.

8 PRESIDENT DEGNAN: Moving on to
9 Investments. Jamie, I will turn it over to you.

10 MR. WESNER: Thank you, Mr. President.
11 Good morning, everyone.

12 We will walk through and update the broad
13 market and then we will talk through the portfolio
14 as usual and view extra items in regard to a few of
15 the managers.

16 As we look at the markets as a whole, as
17 Stephen just alluded to in his comments, the equity
18 market did rebound a bit during the month of March.
19 We did see continued downward pressure on fixed
20 income.

21 It is really kind of all related now. We
22 shift in the number one driver of market
23 performance over the course of the last six months.
24 We transitioned from it being Covid, to inflation

1 at the very beginning of the year, to Ukraine and
2 Russia and now back to inflation being the number
3 one concern.

4 Fortunately, we have seen an improvement,
5 obviously, in the Covid related impacts.

6 Unfortunately, we haven't seen an improvement in
7 the Ukraine/Russia situation. But the market is
8 focused on where there is change and where they can
9 price in uncertainty. And now the certainty over
10 in Ukraine and Russia is that this conflict is
11 going to last longer than anticipated. There are
12 going to be bigger effects on sanctions but the
13 markets have kind of digested that. I believe they
14 have priced that in and now focus even more again
15 on inflation.

16 We see now inflationary figures that are
17 continuing to rise. As we got to the end of 2021,
18 we saw inflationary headline figures that we are
19 talking 7 percent and now we are in the position we
20 are seeing headline inflationary figures talking 8
21 percent.

22 There are various factors. Look at the
23 energy price increases that were already taking
24 place but only exacerbated by the situation in

1 Ukraine.

2 We have seen supply chain issues that
3 continue to persist in terms of limitations on the
4 flow of goods globally.

5 We have talked about this before, we have
6 seen wage inflation now that has been very sticky.
7 Wage inflation has historically been something that
8 we had not seen. We have seen headlines of kind of
9 the stagnation and inflation for the average
10 worker. Now we are seeing increases in wages but
11 the challenge has been for workers in many cases
12 prices have increased faster than their wages.

13 So, if we do see a reprieve in some of
14 the asset pricing increases, wage earners should
15 benefit from that because we shouldn't see a
16 decline in wages.

17 Once wages go up, very rarely do wages
18 come back down, and especially in a tight labor
19 market that we are in. Wage inflation is likely to
20 be persistent for quite a while.

21 What does that mean in turns of asset
22 returns? If you look at the chart in the top
23 center of the page, I always talk about this yield
24 curve chart.

1 Typically, from month to month you don't
2 see massive moves. If you look at the gray line,
3 that is the yield curve a year ago, the blue line
4 is the yield curve a month ago, the black line is
5 the yield curve today.

6 What I want to highlight as a little
7 unusual is the magnitude of the change from one
8 month ago to the end of March. That shift higher
9 from the blue line to the black line, that increase
10 in interest rates drives the decrease in bond
11 prices that we see in the upper right-hand table.
12 That is why in the single month of March, we saw
13 core bonds down almost 3 percent. We have seen
14 further increases in interest rates in April, so we
15 have seen additional downward pressure on bonds.

16 We are underweight to core investment for
17 fixed income. We will talk a little bit about how
18 your performance in fixed income has actually been
19 far superior to the broad bond index. But I just
20 want to highlight where the damage has taken place
21 within fixed income.

22 The upside to this, I always try to find
23 the positive in the table with negative returns, is
24 that the yield on fixed income is now much higher.

1 If we think of the yield that your fixed
2 income managers will earn going forward, as we look
3 forward 12 months from now, we should be earning 2
4 to 3 percent on fixed income versus where we were
5 earning 1 to 2 percent and more on the short end of
6 that 1 percent previously. That shift up in
7 interest rates does present the opportunity for
8 your bond managers to generate more income going
9 forward into the future.

10 A couple of other areas on the same
11 table. High yield and bank loans are two areas you
12 have meaningful exposure in within your portfolio.
13 High yield benefited from the fact that it is
14 naturally shorter duration so it has less interest
15 rate exposure. Because equities were down, we did
16 see a little bit of a spread widening, which also
17 is a negative in terms of asset pricing in the high
18 yield market and so high yield is still down about
19 5 percent.

20 The kind of savior, if you want to call
21 it that, within the fixed income space has been
22 bank loans. Those are floating rate notes.
23 Because of that floating rate note nature, they are
24 less susceptible to interest fluctuations. They

1 are down only a tenth of a percent. Bank loans are
2 essentially flat for the year, with the broad bond
3 market down 6 percent. We see how that definitely
4 helped your portfolio.

5 Emerging market debt. Obviously, this
6 has more of a direct effect from Russia. You don't
7 have a dedicated emerging market manager so you
8 don't have exposure here. It is important to note
9 emerging market debt is down 10 percent. That has
10 been one of the most volatile parts of fixed
11 income.

12 The equity markets did have a nice strong
13 month in March. The market kind of bottomed in
14 that first week in March after the Ukraine conflict
15 was priced in and then we did see a bit of a
16 bounce. 3.7 percent to the upside of the S&P for
17 the month. For the first quarter of the year, we
18 were down 4.6 percent.

19 March was essentially the opposite of
20 what had happened in January and February. January
21 and February growth was down more. It got hit
22 harder. In March, it rebounded more.

23 If you look at the blue squares in the
24 middle of the page, those are the year-to-date

1 figures. It just highlights how growth has really
2 underperformed value. You don't have any dedicated
3 small cap growth so that kind of negative 12.6 box,
4 in the lower right-hand box, you don't have
5 exposure to. You do have mid-cap growth exposure,
6 which is the middle right-hand box.

7 More of your exposure is tilted towards
8 the value side. You can see that value was down 1
9 to 3 percent the first quarter versus growth which
10 was down to 9 to 13 percent. Certainly a benefit
11 with your slight value tilt within the portfolio.

12 Internationally, international was pretty
13 similar to U.S. Down 5 percent for the first
14 quarter, not quite up as much during the month of
15 March. Not surprising, Europe, obviously, is a
16 little more sensitive to the conflict in the
17 Ukraine. Not only because of the geographic
18 proximity but because their economies are tied more
19 heavily to Russia and Ukraine because of the amount
20 of oil and natural gas that they import from
21 Russia. Overall, about the same performance as
22 U.S. markets.

23 Emerging markets, again not surprising
24 since Russia at the beginning of the year was part

1 of the emerging market index, down 7 percent
2 year-to-date.

3 If you recall, we discussed at the last
4 meeting how Russia was removed from the indices by
5 MSCI so that has been a driver in index performance
6 not having exposure to Russia anymore and active
7 managers are now essentially fully divested from
8 the area.

9 Just to kind of echo, maybe make a
10 comment on, in terms of what is taking place down
11 in Springfield. Even though that ban on Russian
12 securities did not pass, these index providers have
13 already removed Russia from the indices and so that
14 will remove that exposure from your index funds.
15 Active managers, nearly everyone, has divested from
16 those Russian positions where they could.

17 If you recall, there was actually some
18 trading for the first month in terms of those
19 Russian securities. We have seen a little bit of
20 liquidity return to those markets and managers are
21 trying to cleanup their portfolios and make sure
22 that they don't have exposure to Russian equities.

23 Essentially, even before the markets
24 reopened, those Russian positions had all been

1 marked down to zero or near zero. That is the long
2 way of saying that that Russian exposure is being
3 addressed by the markets and by your investment
4 managers. Even though nothing took place in
5 Springfield, you are not going to have really any
6 Russian exposure going forward.

7 MS. BURNS: If I may just interrupt for a
8 second. Even if it passes in Springfield, it is
9 not going to be applicable to this Fund.

10 It is for State funded pension plans.
11 The law in Illinois is that the State can't
12 restrict what you do with your money, unless the
13 State pays you money. So, that is the existing
14 law, it may change. But, if you read the language,
15 it says "State funded pension plans" later in the
16 bill, even though it says in the beginning "any
17 retirement system".

18 My guess is your pressure will come from
19 the City to divest, not from the State. It will be
20 optional just like it was for your Iran, your
21 Sudan, your guns, whatever else is the topic de
22 jour.

23 It sounds like from what Jamie said you
24 don't have a worry about divestment because the

1 market is taking care of it. Nobody should concede
2 jurisdiction to the State on this issue however.
3 It is city employees' money.

4 MR. WESNER: But it has been probably one
5 of the most frequent, if not the most frequent
6 question, in addition to inflation, that we have
7 gotten from clients over the last two months.

8 It is something we are in constant
9 discussion about. Stephen is on top of it as well
10 in terms of all of your holdings from all of your
11 managers.

12 Some of the alternatives, wrapping up
13 with some of the alternative strategies, when you
14 are in an environment with tremendous volatility
15 like we have been for the last quarter,
16 alternatives really show their value. We will talk
17 about it when we look at your manager performance
18 in a moment.

19 Whether it be the hedge fund space,
20 private equity space, the real estate space,
21 alternatives have certainly done their job over the
22 last quarter. Some better than others.

23 It is not reflected on this page because
24 the indices have just been finalized now, but real

1 estate for the first quarter, we saw many real
2 estate managers up 6, 7 percent just for the single
3 quarter so that is on top of similar figures for
4 the fourth quarter of last year.

5 Now year-over-year real estate figures
6 are 25 percent plus. We will talk about your
7 individual managers but real estate really has
8 proven to be a great diversifier and certainly a
9 good hedge for inflation.

10 We don't have returns yet for
11 infrastructure managers for the first quarter. As
12 you recall, those figures are a bit more lagged.
13 They come typically a month, a month and a half,
14 after the quarter end.

15 We would anticipate infrastructure will
16 likely give us another 1 and a half to 2 percent
17 for the first quarter, which would be another
18 positive for the portfolio and in addition another
19 nice inflation hedge.

20 Hedge funds are the only area that has
21 been a little bit mixed. We will look at
22 performance in a moment. Traditional hedge funds
23 have protected to the downside but not as much as
24 we would have liked.

1 Some of the more simplistic strategies,
2 the Neuberger Berman, the Parametrics of the world,
3 have performed better.

4 We will see in a moment that Parametric
5 has actually outperformed Neuberger recently, but
6 to the downside, all of those strategies have
7 protected, so that is certainly a positive.

8 Any questions on the broad market before
9 we jump to the portfolio?

10 If we go to the summary page in the
11 portfolio report, for the year-to-date period the
12 Fund is down 4.1 percent essentially in line with
13 the benchmark. For March, you were up eight-tenths
14 of a percent. Marginally outperforming the
15 benchmark but essentially in line.

16 If you look at that two-year number, it
17 is a reminder that going back 12, 18 months there
18 was some very strong performance within the capital
19 markets, especially equities. The annualized
20 performance going back ten years is still a
21 positive 7.9 percent versus 8 percent benchmark
22 performance.

23 If we go down to the bottom table, bottom
24 chart, that highlights the performance of the

1 various asset classes.

2 For fixed income, we will talk about the
3 outperformance your active managers have generated.
4 U.S. equities pretty much in line, maybe a tad
5 below, the benchmark. International equities has
6 been the area that we have seen the most
7 underperformance year-to-date. I mentioned it at
8 the March meeting because that trend was already
9 showing itself for 2022, that over the long-term
10 international equities has been one of the most
11 consistent and strong outperformers for your
12 portfolio.

13 So while seeing this underperformance in
14 international equity strategies is disappointing,
15 it has been a very long cycle of outperformance
16 from your active managers within international
17 equities. We will look at that long-term
18 performance in a moment.

19 On the hedge fund side, a bit of
20 underperformance as well, which has been unusual
21 from historic standards.

22 Real estate, that outperformance that is
23 shown there is really more benchmark like
24 performances on the open-end side because the

1 benchmark has not reported there yet.

2 In terms of the allocation of assets,
3 Page 4, you will see where your money is. We
4 talked before how this page can be a little
5 distorted by month end figures. We know that at
6 the beginning of each month you have benefit
7 payments going out the door, that is \$90 million
8 going out the door at the beginning of the month
9 that is not reflected here. You kind of take that
10 out.

11 But the thing we have done over the last
12 several months as money is coming from the City, we
13 know that we have had to hold that money in cash
14 and it has been slightly beneficial. If that money
15 had been allocated to fixed income, it would have
16 continued to go down.

17 We are 4 percent, almost 4 and a half
18 percent, underweight in fixed income but think of
19 cash as fixed income with no interest rate risk.
20 It's been a way of hedging out a little bit of that
21 interest rate volatility.

22 It would have been nice if we had some
23 additional money in equities going to March. The
24 equity markets were open. As we discussed, we

1 can't subject ourselves to that volatility over
2 just a couple months period.

3 In terms of returns, here we can jump
4 forward to a couple of pages, and go forward to
5 Page 8. If you look at the page here, we highlight
6 the returns I already discussed. If you look at
7 the underlining manager component, fixed income as
8 I mentioned has been a nice outperformer for you,
9 especially over the last one year. You are only
10 down 1 and a half percent in fixed income where the
11 broad benchmark is down 4, that is because of the
12 high yield and bank loan allocations that you have.

13 The underlying managers, you know, they
14 have all protected a bit on the downside, which is
15 nice to see. The only manager that has not
16 outperformed has been Crescent. Their benchmark
17 has more bank loans versus what they are actually
18 exposed to. But versus the broad bond benchmark,
19 Crescent is protected on the downside as well.

20 In terms of equity, I mentioned that your
21 U.S. equities are a little below the benchmark.
22 Most of your allocation here is passive.

23 One other thing that is important to
24 note, it is not highlighted, you don't see it as

1 much here, but your S&P 400 growth benchmark, which
2 is your index fund, which is the second manager
3 from the bottom just above Ariel, one thing to note
4 is that strategy, that benchmark, is different than
5 the mid-cap growth benchmark that I discussed when
6 we were going through the market performance, that
7 is a more conservative growth benchmark.

8 By having the allocation to that index
9 strategy versus the more traditional Russell
10 mid-cap growth index strategy, that is actually
11 giving you some additional downside protection. It
12 is down less than the more aggressive Russell
13 mid-cap growth benchmark. That benchmark
14 construction has actually benefitted us.

15 Ariel. A bit of underperformance for the
16 first quarter and past one year. Obviously, their
17 long-term performance has been very strong.

18 In terms of Ariel, there has been some
19 discussion in terms of an article that was slightly
20 misportraying the performance of Ariel. It was
21 talking about some issues with Starbucks. Less
22 about Ariel's actual money management, but more
23 about Ariel and Melody Hobson, their co-CEO and
24 President, who is a nonexecutive chairman of the

1 Starbucks Board of Directors. She's been in that
2 position for 15 years as a Director there. The
3 issue was more related to the actions of Starbucks
4 as a company.

5 MS. BURNS: In particular, labor.

6 MR. WESNER: Labor relations. This is
7 something we have had conversations with Ariel and
8 Melody Hobson about. I guess the best way to
9 describe it is that they are continuing
10 discussions.

11 The issue at hand with Starbucks and kind
12 of their lack of support for union labor is more of
13 an executive management decision, not really an
14 nonexecutive chair of the board, but she does have
15 influence at the company.

16 What we have encouraged her to do is
17 think about the investors and not only within Ariel
18 but within the institutional investment community
19 as a whole and understand more of their concerns
20 and be more of an advocate.

21 Obviously, we can't direct her role as
22 the board member of a public company, but we can
23 encourage her to consider multiple factors.

24 In talking with them, she wanted to

1 highlight how she had been important in influencing
2 some of the increases in the \$15 minimum wage
3 within Starbucks, some of the 401(k) benefits they
4 provide so she was trying to articulate some of
5 those issues.

6 The article that the reporter was writing
7 there were some -- I don't want to say
8 inaccuracies, but obviously there is biases within
9 an article.

10 It did state in the correspondence that
11 was sent to all of the Executive Directors that
12 Ariel was a manager that underperformed
13 significantly over the last decade. They used a
14 comparison of the S&P 500. It is really not a fair
15 comparison. Ariel does not invest capital in the
16 S&P 500 or the large cap core of the market. They
17 invest as you know in the small and mid-cap value
18 portion of the market. Small and mid-cap value has
19 not performed as well as large cap equities. But
20 versus their benchmark and what we ask them to do
21 on your behalf, their performance over the
22 intermediate and long-term has been very strong. I
23 think that is one thing to consider, that the way
24 that was discussed in the article wasn't really a

1 fair comparison.

2 I just wanted to kind of update you on
3 that. There is not a definitive or kind of a final
4 action on this. I want to make sure these concerns
5 that have been brought to the public pension fund
6 clients are being passed along to the folks at
7 Ariel and we are trying to work with them to make
8 sure everyone is being a good corporate partner,
9 not only for the Fund and their investors but also
10 for their employees as well.

11 MR. SLACK: Jamie, there was also some
12 comment in the article about active versus passive.

13 Obviously, that is not going to change
14 what Ariel does. You have allocated them for that
15 reason. Have you sort of thought about
16 diversification within the equity allocation? What
17 is your thought on that?

18 MR. WESNER: We have always had the
19 viewpoint within equities that there are certain
20 markets where there are more efficiencies and there
21 are certain markets where there are inefficiencies
22 to active managers being employed to generate
23 outflow for investors.

24 We have long believed that in the U.S.

1 equity market that large cap, even mid-cap more and
2 more, are very efficient markets and active
3 managers have failed to show a value add. But
4 within the small cap U.S. equity space, within
5 international equities, there is much more
6 historical support for the idea that active
7 managers still add value and can still add value in
8 excess of the fees that they charge.

9 Hindsight is always 20/20. We are coming
10 off of a period right now, the last ten years,
11 especially in large cap core, large cap growth, you
12 would see 80 percent of managers fail to beat the
13 benchmark, that trend has persisted within the
14 large cap equity space. That is one of the reasons
15 why we don't have any large cap equity strategies
16 left in your portfolio.

17 You certainly in the current environment
18 manipulate data to kind of tell the story that you
19 want to tell.

20 We are long believers in looking at
21 multiple market cycles because they do tell you a
22 different story. That is kind of our view, I think
23 it is very much the view within the industry that
24 passive management has its place in portfolios, but

1 active managers still have its place as well.

2 MR. WHITE: In addition, I think the
3 sales rep for Ariel reached out to both Stephen and
4 myself. She indicated to me that if the Board has
5 additional questions or concerns, they are willing
6 to setup a call either offline or via the next
7 board meeting, if we would like further dialogue or
8 discussion.

9 TRUSTEE THOMPSON: Historically, Ariel
10 has been a very strong partner. They have done
11 very well for us. As Jamie said, this is more of a
12 management thing.

13 One thing I am very pleased to see,
14 though, is that at first there was only a couple
15 places for Starbucks that had union representation.
16 Now five more have come on. So I do believe that
17 this is just a glitch as it were and I think that
18 the discussion is going to continue.

19 There is just no way there is a
20 corporation that large and they are not going to
21 follow through.

22 Because they have been such an incredibly
23 strong partner, they have done well for us, I don't
24 think that is a reason for concern.

1 MR. WESNER: We will continue to engage
2 the Ariel team in dialogue and continue to report
3 back to you.

4 Continuing on with performance onto the
5 next page. Kayne Anderson. They are a manager
6 that continued to struggle over the last year.
7 They came out exceptionally strong out of the gate.
8 If you look at the performance over the last one
9 and two years, while it is underwhelming,
10 especially over the last quarter, they are still
11 outperforming over the long haul. That is a very
12 concentrated portfolio, if you recall. When we
13 made those allocations to Kayne Anderson and
14 Nuveen, they were designed to be offsetting
15 allocations. They are two managers that manage
16 money in the same space but manage it very
17 differently. You can see their performance has
18 been quite different.

19 Over the long haul, we are right about at
20 the benchmark performance when you average the two
21 managers together.

22 International equities I mentioned
23 earlier. We had a better month of March for most
24 of your international equity managers. Their

1 performance for the first quarter of the year is
2 still lagging but directionally it was nice to see
3 a recovery there with a few of the managers.

4 Acadian on the international small cap
5 side and they outperformed by 2 and a half percent
6 for the month of March. They are your strongest
7 manager currently.

8 Wrapping up with some of the strategies
9 on the next page. You will see Acadian again.
10 Here it is in the global low volatility space.
11 Additional outperformance for them here. Over the
12 one year versus the broad global benchmark
13 outperforming by about 5 percent. About a
14 1 percent outperformance versus the low volatility
15 benchmark.

16 Hedge funds. RockCreek. This is one of
17 their kind of most meaningful misses in a little
18 while in terms of their three month figure. They
19 are down 4.3 percent versus their benchmark which
20 is down 2.7. Long-term, obviously, their
21 performance continues to be strong.

22 A lot of the traditional long-short
23 managers struggled the most in many cases. So that
24 is the vast majority of the RockCreek allocation.

1 We will talk a little about RockCreek shortly in
2 terms of their mandate and how we can tweak it
3 slightly to give them the ability to invest in
4 areas that we think are going to generate the best
5 return for you going forward.

6 Parametric and Neuberger. Your defensive
7 equity, your PutWrite strategy. 10 percent
8 positive for Parametric over the last year.
9 Neuberger Berman up 9 percent. Again, giving you
10 performance as you would expect from them with
11 reduced volatility that we expect from them as
12 well.

13 Wrapping up on the next page with real
14 assets. We talked about this already. Real estate
15 managers up typically 6 to 7 percent for the
16 quarter. American Realty was one of the best
17 performing managers that we have seen thus far.
18 They were up 8.2. The AFL-CIO BIT Fund was one of
19 the weakest performers. Only up 3.7 percent.

20 If you recall that was the manager we did
21 put on alert at a recent meeting. We will continue
22 to monitor that. That is typically going to be an
23 area we will take a more meaningful action, if we
24 were to, in the fall. We typically are going to

1 wait six to nine months before we take another
2 action on a manager we recently put on alert.

3 Any questions on the broad portfolio?

4 I will turn it over to Stephen's
5 presentation.

6 MR. WOLFF: Our first slide is the
7 portfolio growth. This largely summarizes some of
8 the things that Jamie just walked through.

9 Just as a reminder, the yellow line on
10 this slide is the S&P 500. We saw a nice bounce
11 back. Down 4.6 percent year-to-date.

12 The red line is our assets, which are now
13 up 3.7 percent year-to-date largely due to the cash
14 inflows and strong performance in the month of
15 March.

16 The two blue lines in the middle are our
17 performance relative to our benchmark. Our
18 performance year-to-date is down for the total
19 portfolio, like Jamie said, 4.1 percent relative to
20 4.0 percent for the benchmark. That is 10 percent
21 underperformance year-to-date.

22 If you look at the difference between the
23 these two lines, kind of converged a little bit, it
24 shows the relative strong performance of our

1 managers in the month of March relative to their
2 benchmarks. You can see I highlighted that in the
3 box below the chart there.

4 The green and red boxes, as Jamie
5 mentioned, fixed income and international equities
6 outperformed their benchmarks. Really strong
7 performance in real estate with some of the value
8 managers.

9 Go to the next slide. Again, this kind
10 of visualizes our asset allocation. As Jamie was
11 showing before, we are still underweight in our
12 equity portfolios. 2.5 percent underweight in
13 domestic. 3.5 percent in international. We
14 continue to be underweight in fixed income as that
15 asset class has continued to climb with rising
16 rates.

17 We are still slightly overweight in hedge
18 funds and our private alternative manager. Private
19 equity and real estate are underweight as well.

20 Go to the next slide. This will be our
21 capital activity for the alternatives portfolio.
22 So capital going out for the month of March was
23 approximately \$600,000. Capital coming in was
24 \$5.2 million for a net inflow of \$4.6 million.

1 Just trying to point out some noteworthy
2 items for the capital that was coming in. The two
3 largest components of that was \$2.1 million from MK
4 Capital. This is a private equity fund that
5 recently sold one of the portfolio companies. A
6 company called CellTrak Software. They automate
7 and simplify home health care administration. That
8 particular investment has done really well for the
9 Fund. Looking at a 2.7 times multiple or gain on
10 investment.

11 MK Capital, in general, though, we have
12 had the 2003 vintage year. We have been in this
13 fund a long time. There are only two companies
14 remaining in the fund after this one that they
15 sold. Hopefully, they will be able to wrap up and
16 sell the remaining companies in the next year or
17 two. Good performance there.

18 Adams Street funds. We have about five
19 different funds with Adams Street. Some direct
20 investments. Some private equity. Some
21 fund-to-funds that have buyout funds, venture
22 capital funds, et cetera.

23 We got a general distribution from all of
24 those funds that totaled \$1.8 million in the month

1 which is great.

2 Just to let you know, they are a very
3 good performing fund as well. They range anywhere
4 from about 12 percent up to 25 percent annual rate
5 of return.

6 Back to Jamie's earlier point, the
7 private markets performance has been strong across
8 the portfolio and has been a good asset class to be
9 invested in longer term.

10 Go to the next slide, this is our cash
11 flow projection. As of April 15th, we had an
12 operating cash balance of \$378 million and then
13 additional employee contributions of \$7.4 million.
14 We had approximately \$90 million going out the door
15 in benefit payments and others, which leaves us
16 with a surplus this month of \$295 million. So, we
17 do not have any liquidity needs or requests at this
18 time.

19 Turn to the next slide. This shows our
20 liquidation history for the year-to-date period.
21 As you can see here some of the detail things we
22 approved in the past totalling about \$85 million
23 year-to-date.

24 The next slide. This is the RockCreek

1 mandate that Jamie alluded to in his presentation.
2 Just to take kind of a high level step back, there
3 are three main sleeves under the RockCreek
4 portfolio.

5 You can see here the Georgetown
6 Diversified Fund, Emerging Managers and Private
7 Credit.

8 Just really quickly, the Georgetown
9 Diversified Fund is approximately 23 underlying
10 hedge fund managers in a fund-to-fund structure.
11 Longshore, event driven, some regional focused
12 funds, active funds. A broad diversified portfolio
13 of fund managers.

14 The Emerging Managers bucket, which
15 currently is one of the smallest target
16 allocations, has about six managers in it now. It
17 is 100 percent either diverse or woman owned firms.
18 It includes event driven, fixed income asset backs,
19 other strategies.

20 The final bucket is Private Credit. This
21 allocation is similar to the Private Debt
22 allocation that we are doing a search for. It is a
23 little bit different and a little more
24 opportunistic.

1 There is special situation strategies,
2 specialty finance, and then some direct lending
3 which is the most similar to the Private Debt
4 allocation that we are going to be doing.

5 Marquette, myself and RockCreek has been
6 in discussions of potentially tweaking this
7 mandate.

8 As you can see the blue chart here is our
9 current targets for these buckets. Georgetown
10 Diversified being the largest component of 70
11 percent. We are proposing to reduce that to 55
12 percent and using that excess allocation in the
13 Private Credit space going from 15 percent to a 30
14 percent target.

15 There is a couple of reasons why we think
16 this makes sense right now. One, we feel that
17 RockCreek does a good job of evaluating managers to
18 put in the portfolio. They have a very robust
19 pipeline in the Private Credit space. We think
20 there are some good opportunities to enhance the
21 risk adjusted return of the portfolio by increasing
22 this allocation.

23 This is also kind of -- you can think of
24 it as a head start to the Private Debt allocation

1 that we are currently doing a search for. That
2 search we're going to be selecting finalists,
3 interviewing them. It is going to be a while
4 before we are able to allocate capital to that
5 sector.

6 We can allocate capital in the Private
7 Credit space a little bit faster so that is why we
8 feel this is kind of a head start to get increased
9 allocations to that space.

10 Those are the two primary reasons we are
11 recommending it. We don't need a board vote on
12 this change but we wanted the Board to be aware
13 that we were going to be tweaking the allocation a
14 little bit.

15 Jamie, do you have any position on it?

16 MR. WESNER: I think that is a great
17 summary. The one takeaway it is trying to be a
18 little bit ahead of the game to give RockCreek the
19 flexibility. They are not currently to the point
20 where they are right at these caps, at the 15
21 percent caps, for Emerging Manager or Private
22 Credit.

23 It's just really the idea of knowing
24 that this is the way the market is trending and

1 that is where the opportunities appear to be not
2 just tomorrow but for the next several years.

3 They give us great updates in terms of
4 monthly viewpoints of changes that they have made.
5 Staff signs off on additional Private Debt and
6 Private Credit allocations.

7 We have a lot of transparency into their
8 process which is great. As any good partnership,
9 we want to listen to what they are asking.

10 MR. SLACK: Where are you versus the
11 target allocations? Does that affect the RFP for
12 Private Credit?

13 MR. WOLFF: Currently, the allocation is
14 primarily in the Georgetown Fund. It is about 87
15 percent. That will be coming down over time as we
16 continue to fund the Private Credit component,
17 which is around 2 percent right now.

18 I can tell you over the last few months
19 we have been doing kind of regular new investments
20 in that space in Private Credit. Doing capital
21 calls. It is already shifting a little bit in that
22 direction. The Emerging Managers component is
23 about 10 percent.

24 MR. SLACK: Okay. Got you.

1 MR. WEISS: They have typically been
2 doing \$5 million bite size when they allocate to a
3 Private Credit manager currently. This would give
4 them the ability to not only to have more managers
5 in the space but the bite sizes they may do may be
6 7, 7 and a half, million, instead of \$5 million.
7 Incrementally they can do a bit more.

8 MR. SLACK: Got you.

9 MR. WOLFF: Relative to the RFPs, the RFP
10 that we are doing, while the RFP is a little bit
11 broad, I think the focus there is going to be more
12 on direct lending for corporate middle market and
13 less opportunistic which you would find more in
14 this bucket. There is a slight overlap.

15 MR. SLACK: Okay.

16 MR. WOLFF: Moving on to the next slide.
17 You may remember in the last couple of board
18 meetings in the action plan sections, I told the
19 Board that I was going to be looking closely at our
20 international equity account structure. Whether it
21 makes sense to adjust that in any way and what are
22 our options there.

23 The question that we're trying to answer
24 here is what is the optimal structure for the

1 international account structure. Is it something
2 different? Is it keeping as we are now, et cetera.

3 The takeaway that I want the Board to
4 have from this slide is that staff and Marquette
5 are trying to consider all the factors that we can.
6 We are trying to be very thorough in thinking about
7 this question and the potential solutions.

8 I have outlined a few of the key topics.
9 Five of the key manager components I was looking at
10 when I was doing my analysis.

11 Again, this is a very high level kind of
12 summary analysis. I have more details. I am happy
13 to talk to any board members off line in more
14 detail about this.

15 Just to kind of talk about the options
16 that we're looking at. We currently have our
17 portfolio structured with separate accounts.

18 Essentially what those are, if you think
19 of like a bank account with Northern Trust, they
20 have securities that we own in that account. The
21 securities are registered in our names in all these
22 foreign markets. Whether it be Germany, France,
23 Japan, Australia, et cetera, we are registering
24 with the local tax authorities in those countries.

1 We are filing for tax recoveries. We have
2 agreements with the stock exchanges in each of
3 those countries. There is a certain level of
4 administrative burden that we go through in
5 paperwork to make sure we are current with all of
6 those countries.

7 If you compare them to commingled funds,
8 commingled fund structures are typically a pool of
9 assets of investments from other investors. It
10 could be with pension funds like us, institutional
11 investors, we give our money to the fund. The fund
12 invests in the securities. The securities are held
13 in the fund's name typically with a different
14 custodian or bank that they utilize, et cetera.

15 One of the key components there is the
16 fund itself actually files those foreign tax
17 paperwork and does all of the administrative things
18 that we are currently doing.

19 My findings, high level so far, the green
20 pluses, I think there is a clear advantage for that
21 structure. The kind of sideways there, kind of the
22 orange yellow here, is kind of the neutral or
23 undetermined.

24 Just taking the first one as we

1 mentioned, the administrative filings and all the
2 things we have to do, commingled funds definitely
3 have the advantage there so I put the green plus
4 mark.

5 Investment Management Fees. Based on my
6 initial findings, we definitely are advantageous to
7 have the current structure. The commingled funds
8 will typically charge in addition to the base fees
9 an expense ratio to cover some of these
10 administrative things we have been talking about.
11 From a pure dollar level, we think there is a
12 advantage in separate accounts here. Even though
13 it is possible that we can negotiate some of the
14 fees in commingled funds. Based on the initial
15 data I have, I would put the advantage in the
16 separate accounts column.

17 Security lending income. As I have
18 briefed the Board in previous meetings, about 28
19 percent of our securities lending income comes from
20 global securities. We could potentially lose that
21 going into commingled funds. However, I do have
22 kind of a neutral thing here for that one because
23 there are securities lending vehicles in the
24 commingled space. I would say the advantage is

1 slightly toward the separate accounts here.

2 Minority brokerage utilization I think is
3 an interesting one. As we have it structured now,
4 we have defined targets for utilization of minority
5 brokerage in our separate accounts. We hope that
6 our managers meet or exceed those marks every time
7 we measure them. If they don't, we can put them on
8 watch or terminate the manager.

9 We have a certain level of control with
10 regards to that utilization. With the commingled
11 funds, its less of a direct control. However, if
12 we are able to influence the larger fund, the
13 impact could be larger.

14 If we can convince them to do minority
15 brokerage in the commingled funds, it would not
16 just affect our investment in the fund but all the
17 investors in that particular fund.

18 So while our control is not as great, the
19 impact potentially could be larger, that is why I
20 left it as kind of neutral. It is not exactly
21 clear moving between the two, which would be the
22 advantage but there is a nuance there that could be
23 interesting.

24 The final thing I was looking at was

1 future divestments. As we were talking earlier,
2 when we have a separate account and we need to
3 divest from a particular industry or country, we
4 can easily instruct our managers to do that.

5 In the commingled fund structure, they
6 are governed by the rules of that commingled fund.
7 They may exclude certain things or they may not.
8 It is really not determined by us in that regard.

9 At the end of the day, we looked at the
10 various pros and cons of changing the structures.
11 It is not 100 percent clear. There are pros and
12 cons of each.

13 Going forward, I think our next steps
14 will be to look at it on a case by case basis,
15 manager by manager basis. I will work with
16 Marquette to see does it make sense to move any of
17 our individual managers to a commingled fund
18 structure.

19 We will report back to the Board, if we
20 decide to move forward with that in the future.

21 Any questions?

22 If we move to the last slide, our Action
23 Plan. As you already know, we're in the process of
24 receiving the submissions for the Private Debt RFP.

1 We will be evaluating those with Marquette and
2 hoping to narrow those down to a list of finalists.

3 The other thing is we wanted to start a
4 conversation about our action items for the second
5 half of the year.

6 In a month or two, I will be meeting with
7 Marquette and Dennis to discuss what are the key
8 things we want to accomplish in this portfolio.
9 Get a head start as we think about that.

10 The Watch List. As we mentioned, there
11 is still just the one manager we put on last time
12 and that is all I have.

13 MR. SLACK: When is the RFP due?

14 MR. WOLFF: It is actually due tomorrow.
15 Responses are due tomorrow.

16 MR. SLACK: I imagine you have had a
17 pretty healthy response?

18 MR. WESNER: Yes. We expect it to be
19 between 40 and 50. Especially when you have it
20 where it is broad. We wanted to leave the criteria
21 to be broad so we would have a number of
22 submissions to get it to the end from a diverse
23 pool.

24 We also wanted to focus as to what needs

1 are in your portfolio. We will work with our lead
2 Private Debt Analyst at Marquette and sit down with
3 Stephen and the team here to walk through how do we
4 narrow that down.

5 As it is going forward, we will come
6 together. We will create a document that will give
7 you kind of three tiers of candidates. Trying to
8 have a top tier that you can analyze and pick
9 finalists to interview from. Try to make it more
10 manageable, rather than presenting 50 options, say
11 which five do you like?

12 MR. SLACK: Not to throw Laborers into
13 this, but you mentioned it, there is the whole
14 issue about fiduciaries. Fiduciary due diligence.
15 They weren't willing to sign some of the documents
16 for Laborers. Is that not an encumbrance here?

17 MR. WESNER: There will be the same
18 restrictions here in terms of making sure that they
19 will --

20 MR. SLACK: I just didn't know. I didn't
21 know if there was something you learned from that,
22 that will help us here.

23 MR. WESNER: We go through and try to
24 make sure that before we receive applications,

1 before we choose to interview someone, that we are
2 making sure that they are willing to be a fiduciary
3 under Illinois State Statute. Often they get
4 confused with that versus ERISA so there is that.

5 MS. BURNS: Also they want Delaware law
6 as opposed to Illinois law to control.

7 MR. WESNER: There is certain
8 indemnification criteria that we need to have in
9 our contract. It ends up being for the most part
10 just unnecessary back and forth.

11 But, to Craig's point of view, we did
12 have at Laborer's one manager that was selected who
13 went back and said we can't get comfortable with
14 this language.

15 It was very frustrating for us because
16 you said you would do this. There was a checklist
17 that you signed off on beforehand saying that you
18 will be a fiduciary under Illinois State Statutes.
19 They said, well, actually we won't.

20 So, not only did the mandate get pulled,
21 there was a meaningful strike again that
22 organization going forward working with Marquette
23 because that was a waste of our time, our client's
24 time, there were other planned professional's time,

1 costs. So I will be curious to see if that same
2 applicant responds.

3 MR. SLACK: I am curious simply because
4 you put three different managers in place because
5 of their correlation to each other, that throws off
6 your correlations.

7 MR. WESNER: We are probably looking at
8 two managers but we were looking at two managers
9 for that mandate as well. It is finding managers
10 that will compliment each other.

11 This is a very broad space that we are
12 talking about. The benefit is, as Stephen was
13 talking through the discussion on RockCreek, you
14 already have some exposure in that kind of more
15 liquid, more opportunistic space so you already
16 have a compliment within your portfolio.

17 I think in your search we will be able to
18 choose two more traditional private debt managers,
19 that will compliment your existing portfolio. But
20 we will sit down and kind of analyze these
21 criterias we discussed with Stephen and your team.

22 PRESIDENT DEGNAN: Like what you just
23 described with the Laborer's, when a manager won't
24 agree like that, does the process start over or is

1 there like a system?

2 MR. WESNER: Every situation is
3 different.

4 MS. BURNS: It is up to the Board.

5 MR. WESNER: When a manager is selected,
6 it is selected upon with the contingency of
7 successful contract negotiations. If it doesn't
8 pass mustard with legal counsel, obviously, then we
9 are not making that investment.

10 We go back to the Board. Report on the
11 situation. Your RFP is still open so your options
12 are to choose another finalist that was not given
13 an allocation originally. You can allocate those
14 monies to one of the other managers that got some
15 money. Give them more, split it between multiple
16 managers or ultimately choose to say we are good
17 with what we have for now. Maybe we will hold off
18 and make an allocation at a later point in time.

19 As Mary Pat said, the ultimate decision
20 process control always resides with the Board.

21 MS. BURNS: We always reserve that
22 flexibility for you in the RFP. Stephen is always
23 careful saying the Board may or may not make a
24 selection, may or may not choose. You have all the

1 options.

2 MR. SLACK: Once you close the RFP, you
3 have to go back and do another RFP?

4 MS. BURNS: It is not closed. We have
5 built in the maximum flexibility in those
6 situations for the Board to decide what it is
7 comfortable with.

8 Just so you know, because we don't spend
9 a lot of time on this, these issues they are
10 raising with respect to the contractual issues are
11 required by Statute. It is not like Jamie or
12 Stephen are being unreasonably restrictive. The
13 Code tells you what provisions must be in every
14 contract.

15 It is pretty much a no-brainer what we
16 are requiring. If you don't give us what the
17 statutes require, you are not doing business in
18 Illinois.

19 MR. WESNER: We try to put the screens in
20 place. Between the consultant and staff for the
21 first screen. When it comes to the Board for a
22 final presentation, that is the second screen. But
23 the ultimate and final decision of whether the
24 contract complies with the requirements of the

1 State Statutes, that resides with Mary Pat and her
2 team.

3 MS. BURNS: It very rarely happens. In
4 the Laborer's situation, I wasn't involved in that.
5 Usually it is a disconnect between the marketing
6 people and then the legal people at the firm. That
7 is their risk, not ours. And then Jamie remembers
8 that going forward in terms of future searches.

9 MR. WESNER: We try to at sometimes
10 pressure -- not pressure, we try to have
11 conversations with the general partner of the fund
12 selected. Sometimes the breakdown in communication
13 is between the general partner selected, the
14 manager selected and their external legal counsel.

15 MS. BURNS: Exactly.

16 MR. WESNER: Sometimes that is where
17 there is a lot of breakdown and they are trying to
18 argue something not realizing that, A, the manager
19 already agreed to it. But, B, this isn't something
20 up for negotiation. This is required by State
21 Statute. It is what it is. They have to comply.

22 MR. SLACK: They either sign it or not.

23 MS. BURNS: We try to be very reasonable
24 to make sure that we get the best deal because you

1 have gone through this process that this is the
2 manager that you want. If there is any way we can
3 make that work, we are open to that.

4 MR. WESNER: There are numerous large
5 managers within the Private Equity/Private Debt
6 space that have the most expensive attorneys out
7 there arguing and they can get comfortable with
8 that, that is always what I come back with. Why
9 are you having an issue with it when Adams Street
10 was comfortable with it?

11 MS. BURNS: Or even the attorneys.
12 Sometimes, counsel, you agreed to this over at the
13 Cook County Pension Fund, why aren't you agreeing
14 to this over here? Oh, that is a different lawyer
15 from my firm.

16 It is just that game that is played
17 because people aren't used to dealing with public
18 pension funds. They get money from different
19 investors and so it is a struggle that these
20 gentlemen manage extremely well and it is only the
21 rare occasions where you have a manager that will
22 not agree with what is required under the law.

23 MR. WESNER: It is always nice when a
24 general partner comes in and they say we have

1 allocations from a Chicago Pension Fund or IMRF.
2 That makes it easier to know that they have gone
3 through this exercise. You can see confidence that
4 we can successfully navigate the process is much
5 greater.

6 MS. BURNS: I will say some of the
7 difficulties, it is kind of anecdotal, but some of
8 the difficulties have been in some of the
9 restrictions like we talked about earlier with the
10 Russian investments. Because for a lot of these
11 managers, Illinois requirements in that regard are
12 harder for them to manage because there are funds
13 where they have to treat everybody the same and
14 other investors don't have those restrictions that
15 we have in Illinois, which is why you could
16 sometimes not be able to enter into a commingled
17 funds but rather need a different a kind of
18 separate account to make sure all those
19 restrictions -- they sound good in your your
20 head -- can be met. In other words, we don't want
21 to invest in anybody that sells guns but then that
22 kind of restriction also limits the funds that you
23 can be invested in.

24 MR. WESNER: That is what Bukola did when

1 she highlighted the language. I don't remember if
2 that bill had passed the House but didn't pass in
3 the Senate. She thought maybe people weren't happy
4 about the language that excluded that for
5 commingled funds and the like.

6 It is being reasonable just because of
7 the idea of it prevents a State fund from having to
8 divest from a commingled fund that they can't give
9 direction.

10 MS. BURNS: You can't control it, right.

11 MR. WESNER: That is likely why that
12 language was put in.

13 MS. BURNS: Exactly.

14 PRESIDENT DEGNAN: All right. Thank you,
15 Stephen.

16 Next we have the Executive Director's
17 Report.

18 MR. WHITE: Good morning, again.

19 A few items I wanted to update the Board
20 on. One, a standard item, is our FOIA updates. We
21 only had one FOIA request come in since the last
22 board meeting and that FOIA request was rescinded.

23 It was really just from someone who will
24 be referenced in the legal update further. I think

1 you voted on a settlement agreement with that
2 person. She was a little impatient in terms of
3 getting the documents and then rescinded her FOIA.

4 Next, Pension Administration System. We
5 are getting close. At the next board meeting,
6 which it looks like it is going to be a pretty busy
7 meeting, we plan to have two of the three vendors
8 come in and do their final presentation to the
9 Board.

10 We are looking at their references now.
11 We have had a couple of sessions with each of them
12 and we now have one sort of on the books to kind of
13 go through one of their references and walk through
14 their system. It leaves the other two on the books
15 in terms of having go through their system with one
16 of their references and then we are developing a
17 matrix. We will have our matrix ready.

18 We also want to make sure the Board has
19 the opportunity to see these vendors up close and
20 personal.

21 In addition, I think as we mentioned at
22 the last board meeting, we have recorded some of
23 the sessions. If any of the board members want to
24 take a look at some of the sessions that we have

1 had with any of the vendors, we can make that
2 available to you.

3 Next, Concentra. As you know, for cost
4 savings reasons, we switched from our previous
5 provider for disability reviews and moved over to
6 Concentra.

7 Concentra now is seeking a minor price
8 increase from all of the pension funds that they
9 work with. Right now they work with Cook County
10 Pension Fund and Laborer's and they are trying to
11 get us all on the same rate.

12 Our current contract has been extended to
13 May 31st while we continue with the negotiation
14 process. We will be reaching out to them to make
15 sure we get everything and get it over to our legal
16 counsel. I think our legal counsel works with the
17 County's Pension Fund already. I think they are
18 aware of the issues and it should be a pretty good
19 review as things move forward.

20 Loss Collection. At the last board
21 meeting, the Board authorized the Fund to issue an
22 intercept in the event that the Loss Collection
23 from 2021 from taxes collected, if we didn't get
24 our money, and I think the money at-risk was a

1 little over \$5 million.

2 We have received, as Steve reported, \$499
3 million to-date and the Comptroller advised us from
4 that \$499 million \$5 million was to cover the loss
5 collection from the previous year.

6 I provided just a brief exhibit on the
7 next page that kind of captures what we have
8 to-date and the sources that the funds have come
9 from.

10 You can see that we were scheduled to get
11 \$576 million this year and once you add the
12 \$5 million in Loss Collection from the previous
13 year, it means we were due about \$582 million. We
14 received \$499 million at this point. We have about
15 \$81 million due and outstanding for the remainder
16 of the year.

17 MEMBER SONI: I just wanted to clarify
18 that point, that \$81 million is related
19 specifically to property taxes for the year. All
20 of the other contribution sources have been paid.

21 This \$81 million that is due for 2022 is
22 from the property tax collection. As we are
23 collecting property taxes over the year, that is
24 when that amount will be paid.

1 MR. WHITE: Thank you, Trustee Soni.

2 This leads to I think the third matter.

3 As Trustee Soni mentioned, we anticipate funds
4 coming from property taxes, but the City also
5 believes that some of the funds they paid us have
6 been from what they consider to be other sources
7 and that other source amount that they paid was
8 about \$373,000 more than what they intended to
9 utilize from that particular source.

10 I think the City would like for us to
11 consider refunding that money so it goes back to
12 the City and then would reissue I guess the
13 \$373,000 from property taxes when those funds come
14 in as well.

15 That is something that I wanted to make
16 the Board aware of. To the extent that is
17 something that the Board wants to move forward
18 with, it would be an agenda item at the following
19 month. I think counsel had some thoughts on it.

20 MS. BURNS: I would suggest you let us
21 work this out with Trustee Soni, who is incredibly
22 cooperative, and we will talk to her and see if we
23 can resolve this and get back to you.

24 As long as you're comfortable, and,

1 Dennis, you and Sandy -- I believe you made this
2 representation already but I want to make sure that
3 you can represent that the Fund received all City
4 contributions due for 2021. I am not talking about
5 2022, I am talking about 2021, that you received
6 all the contributions due and owing to the Fund.

7 MR. WHITE: We have several written email
8 confirmations that we have received the funds.

9 MS. BURNS: That is what I thought. From
10 a trustee's perspective, that is what you should be
11 worried about.

12 With respect to 2022, whether there is an
13 overpayment, we can talk to Trustee Soni and work
14 with her people, and then come back to you with an
15 idea how to solve that issue.

16 MR. WHITE: I wanted to make sure the
17 Board was aware of the issue.

18 MS. BURNS: We are putting it on the
19 record but we really haven't had a chance to
20 resolve it yet.

21 MR. WHITE: The next issue is the office
22 space. As you know, we have a RFI that should be
23 disseminated tomorrow. We have had counsel review
24 it and received comments from counsel and there is

1 a couple of minor things that we want to finalize
2 this afternoon and then when she gets that out we
3 will ask for a two week turnaround in terms of
4 responses from there.

5 We think now is a pretty good time to get
6 going. We received some email communication from
7 the building that they are interested in talking to
8 us and possibly helping us relocate within the
9 building to the extent we want to stay here to a
10 possibly smaller space.

11 As soon as we move forward and finalize
12 who our actual representative will be, we can
13 resume with those conversations.

14 The last item I wanted to make sure you
15 are aware of, on May 18th, I will be one of the
16 panelists for an event at the University Club of
17 Chicago. This is for the Midwest Institutional
18 Forum.

19 I think there are some complimentary
20 tickets that may be available for Trustees. With
21 that in mind, either let me or Donna know if you
22 would like to attend. I am thinking if you let us
23 know sooner rather than later, the folks putting on
24 the program would very much appreciate that.

1 That concludes my remarks for the
2 Executive Director's Report.

3 PRESIDENT DEGNAN: Thank you, Dennis.
4 Next item would be Legal Update.
5 Counsel, is there anything?

6 MS. BURNS: There are two items. The
7 only question is whether you are comfortable
8 talking about them at a high level so we don't need
9 to go into closed session. But if any trustee
10 wants any specifics, then I would advise that we go
11 into closed session. You tell me your comfort
12 level on what we're going to talk about.

13 There are two issues. The first one
14 involves Member 57642. Just to give you a little
15 bit of background on that, here the Board of
16 Trustees suspended the member's annuity payments in
17 November of 2018 as a result of the member failing
18 to respond to the pension verification requirement,
19 they failed to fill out a form letting the Fund
20 know they are still alive.

21 That is a very prudent practice. This
22 fund has followed it for many years and it has now
23 been codified as a statutory requirement that
24 pension funds do this.

1 You did that in 2018 November for this
2 member. You ceased paying this woman her annuity
3 and nobody ever really heard from anybody from this
4 family regarding the suspended payment.

5 Eventually, the family reached out to the fund and
6 said, okay, we will try to get guardianship. Then
7 Covid hit.

8 We were notified a few months ago that
9 our member died in January of 2022. So, we have
10 about \$126,000 in payments that are owed to this
11 woman and but for her being able to sign the
12 pension verification form we would have paid these
13 to her.

14 In my mind, these are accrued payments
15 owed to this member, but now we have a problem with
16 how to get them to the family.

17 What I would like is the authority to --
18 normally, we would require an estate to be opened
19 and that is problematic for this family. It costs
20 a lot of money. It will take a lot of time.

21 I do think under the Code you have the
22 discretion, as long as I follow the law, and this
23 is what I am recommending, is to allow me to draft
24 an Affidavit of Heirship that would be exactly

1 similar to what the court would take and doing it
2 for the family to allow them to get this money.

3 I am not quite sure if the family is
4 willing to sign the affidavit. I don't know if
5 there are any issues with who is the heir to the
6 family because we are just starting the process.

7 What I'd like to do is get the
8 authority, if you are comfortable, a motion to
9 allow us to just work with the Executive Director
10 and his able staff to do this in a manner that
11 complies with Illinois law and under the Pension
12 Code, but allows us to get the money that is
13 accrued and owing to the family, sooner rather than
14 later.

15 If you have questions, that is what I
16 would recommend. Included in that by the way is
17 paying the nursing home that took care of this
18 woman for many, many months without payment. We
19 would work with the family to make sure that the
20 nursing home got fully reimbursed and then the rest
21 of the money would go to the family.

22 TRUSTEE SONI: I had one question. That
23 is, I am sure this is being done, but the people
24 that we're dealing with from the family side are

1 the authorized individuals that the member would
2 have put down on the form?

3 MS. BURNS: I can't answer that because I
4 don't know who she would put on a form. This will
5 be under state probate law. It is dictated by law.

6 TRUSTEE THOMPSON: Is this a situation
7 because she didn't sign the other thing she did not
8 put in the correct paperwork as far as
9 beneficiaries so she didn't do any of that either?

10 MS. BURNS: She probably has a
11 beneficiary for her Death Benefit but this is a
12 little different because you could put your
13 daughter on that small amount of money but this is
14 a bigger sum of money.

15 All I am suggesting is give me a chance
16 to see if we can do what the court would do, which
17 is direct it in accordance with the laws of the
18 State of Illinois.

19 If I can do that in a manner that doesn't
20 require the family to go to court and spend the
21 money and the time, that would be in everybody's
22 interest. If I can't do that, then we will default
23 to court and the judge will tell them what to do
24 with the money.

1 TRUSTEE THOMPSON: I think that is
2 reasonable.

3 MS. BURNS: Since this member got caught
4 in the pension verification process, that would be
5 a motion.

6 The second matter, if you want to hear
7 them both, you had authorized me at the last
8 meeting to enter into proposed settlement
9 discussions with Member 152664.

10 This is the matter that we discussed
11 regarding a purchase of service credit time for a
12 current Board of Education employee.

13 After you gave me that authority, we went
14 back and forth. After last month's meeting, but
15 before today's date, we did reach an agreement with
16 the member and her attorney and we reached out to
17 all of you by electronic communication telling you
18 about that settlement and getting your
19 authorization.

20 That settlement has now been signed. The
21 document is in your board portal. You can look at
22 it, if you want to.

23 What I want to do today, just so the
24 record is clear, for this member is put it formally

1 on the record that we are ratifying the electronic
2 poll that was taken allowing us to settle this
3 matter and execute the settlement agreement on
4 behalf of this member.

5 Unless there are questions, I think those
6 are two pretty simple motions.

7 PRESIDENT DEGNAN: I have a question on
8 the first one. Is this the member who I believe
9 had a family member address the Board at one time
10 or is this a different one?

11 MS. BURNS: This is a different one.

12 PRESIDENT DEGNAN: Do we need two
13 motions?

14 MS. BURNS: Yes. The first one would be
15 a motion to authorize us, as your counsel, to work
16 with the Executive Director and staff to ensure
17 that any funds held on behalf of Member 57642 are
18 released to the legal heirs of that member in
19 accordance with the Pension Code and applicable
20 Illinois law.

21 TRUSTEE THOMPSON: Motion.

22 PRESIDENT DEGNAN: Motion by Thomas. Is
23 there a second?

24 TRUSTEE CANNING: Second.

1 PRESIDENT DEGNAN: Seconded by Canning.
2 Donna, could you call the roll, please?
3 MS. HANSEN: Trustee Canning.
4 TRUSTEE CANNING: Yes.
5 MS. HANSEN: Trustee Degnan.
6 PRESIDENT DEGNAN: Yes.
7 MS. HANSEN: Trustee Soni.
8 TRUSTEE SONI: Yes.
9 MS. HANSEN: Trustee Thompson.
10 TRUSTEE THOMPSON: Yes.
11 MS. HANSEN: Mr. Slack.
12 MR. SLACK: Yes.
13 MS. HANSEN: Motion carries.
14 MS. BURNS: The second motion would be a
15 motion to ratify the electronic poll that occurred
16 in early April regarding the proposed settlement in
17 the matter involving Member 152664 and to formally
18 accept that settlement as presented and executed by
19 the Executive Director.
20 TRUSTEE THOMPSON: Motion.
21 PRESIDENT DEGNAN: Motion by Trustee
22 Thompson. Is there a second?
23 TRUSTEE CANNING: Second.
24 PRESIDENT DEGNAN: Seconded by Trustee

1 Canning.

2 Donna, please call the roll.

3 MS. HANSEN: Trustee Canning.

4 TRUSTEE CANNING: Yes.

5 MS. HANSEN: Trustee Degnan.

6 PRESIDENT DEGNAN: Yes.

7 MS. HANSEN: Trustee Soni.

8 TRUSTEE SONI: Yes.

9 MS. HANSEN: Trustee Thompson.

10 TRUSTEE THOMPSON: Yes.

11 MS. HANSEN: Mr. Slack.

12 MR. SLACK: Yes.

13 MS. HANSEN: Motion carries.

14 MS. BURNS: That concludes the legal
15 matters.

16 PRESIDENT DEGNAN: Thank you.

17 At this time on the agenda there is a
18 personnel matter. Is there a motion to proceed in
19 closed session pursuant to Section 2(c)1 to discuss
20 this personnel matter?

21 TRUSTEE THOMPSON: Motion.

22 PRESIDENT DEGNAN: Motion by Trustee
23 Thompson. Is there a second?

24 TRUSTEE CANNING: Second.

1 PRESIDENT DEGNAN: Seconded by Trustee
2 Canning.

3 Donna, would you call the roll, please?

4 MS. HANSEN: Trustee Canning.

5 TRUSTEE CANNING: Yes.

6 MS. HANSEN: Trustee Degnan.

7 PRESIDENT DEGNAN: Yes.

8 MS. HANSEN: Trustee Soni.

9 TRUSTEE SONI: Yes.

10 MS. HANSEN: Trustee Thompson.

11 TRUSTEE THOMPSON: 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: Is there is any new
20 business or old business?

21 Hearing none is there a motion to adjourn
22 today's meeting?

23 TRUSTEE THOMPSON: Motion to adjourn.

24 PRESIDENT DEGNAN: Motion by Trustee

1 Thompson. Is there a second?

2 TRUSTEE CANNING: Second.

3 PRESIDENT DEGNAN: Seconded by Trustee
4 Canning.

5 All in favor say "Aye".

6 (Chorus of ayes.)

7

8 (WHICH WERE ALL THE PROCEEDINGS

9 IN THE ABOVE-ENTITLED MEETING

10 AT THIS DATE AND TIME.)

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