



MEABF

Pension Matters

Vol. 53, September 2023

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PRESIDENT'S LETTER

Dear Members,

On behalf of the Retirement Board of Trustees ("Board") and staff of the Municipal Employees', Officers' and Officials' Annuity and Benefit Fund ("MEABF" or "Fund"), I want to take this opportunity to update our membership on some changes to the Fund's administrative staff, Board, and on the status of the Fund since our last report in 2022.

As you read in the Abridged Annual Certified Financial Report, 2022 was a challenging year for MEABF investments. The MEABF investment portfolio saw a decline of 11.4% (Net of Fees) for the year as the Federal Reserve aggressively raised interest rates to combat inflation and geopolitical uncertainties such as the war in Europe led to increased volatility in the markets. On a very positive note, the City of Chicago, effective for payment years 2023 - 2058, will now be paying the actuarially calculated contribution sufficient to bring the MEABF to 90% funded by the year 2058. The MEABF's Financial Reports are available on the Fund's website.

The beginning of 2023 has brought changes to the Board and Staff of the MEABF. Trustee Verna Thompson (SEIU Local 73) retired from her position as a Supervisor of Traffic Control Aides and, as a result, resigned from her role as a trustee of the Board effective as of February 1, 2023. In 2018, Trustee Thompson was the first black woman elected to serve on the MEABF Board. The Board selected Keia Yates-Doles (SEIU Local 73) to fill the vacancy resulting from Trustee Thompson's resignation.

Also, in February the Fund said goodbye to Dennis White, the Fund's Executive Director of 3 ½ years. Mr. White ably led the staff during the entire Covid-19 Pandemic. Under Mr. White's leadership, the staff virtualized operations and were able to maintain ongoing support of our members. On behalf of the staff and Board, I extend our gratitude to Mr. White for his service to MEABF.

In July, City Comptroller and Vice President of the Board, Trustee Reshma Soni, resigned from her position as City Comptroller and Trustee. Trustee Soni served on the Board in an ex-officio capacity for 4 years. The MEABF appreciated her dedication to our mission, and we wish her well in her future endeavors. Effective as of July 19, 2023, Chasse Rehwinkel, the newly appointed City Comptroller, joined the Board as Ms. Soni's replacement.

After a competitive search process, it is my pleasure to introduce Tiffany Junkins as the new Executive Director of the MEABF. Ms. Junkins has significant public sector experience from her years as Deputy Budget Director for the City of Chicago, Manager of Family and Support Services, and as Fiscal Manager of the Chicago Public Schools, Office of Early Childhood Education. Director Junkins transitioned to her position in June. The Board and Fund staff look forward to working collaboratively with Director Junkins as we continue to enhance the services provided to the members of our Fund.

Lastly, I would also like to take the opportunity to congratulate Mayor Brandon Johnson as he begins his first term as Mayor. I look forward to our ongoing collaboration with the city to ensure the continued solvency of the MEABF.

William Canning
Retirement Board President





MEABF

EXECUTIVE DIRECTOR'S LETTER

Dear Fellow Members,

I would like to take this opportunity to thank the MEABF Board for their confidence, as I am honored and eager to introduce myself to the members of the MEABF of Chicago. As the new Executive Director of the City's largest employee pension fund, I pledge to take a measured and thoughtful approach to evaluating the services we provide to our members. I am extremely proud to share that I have been an active MEABF member for nearly 18 years and take great pride in continuing my work serving each and every one of you.

Over the past 90 days, I have taken the opportunity to meet with the MEABF stakeholders to better understand the various contributions each makes toward successfully supporting the MEABF's mission which is "to pay benefits to our members while providing excellent customer service and preserving the fiscal integrity and financial stability of the Fund." This is no small task, and I intend, over the rest of 2023 and beyond, to work with the staff to develop our current team to guarantee we can continually achieve this mission. Current operations, procedures and processes are all under review to ensure the MEABF is delivering efficient services, and to identify where improvements will be made.

As we look ahead to 2024, MEABF will be on the move across the city of Chicago. We plan to increase our visibility by bringing MEABF resources to you. We will work with various employers to provide more on-site pension education sessions. Ultimately, we want to increase the number of membership records submitted to MEABF annually as your employer continuously recruits, hires, and looks to retain staff. In addition, our MEABF staff are working very hard to introduce our membership portal. The portal will allow members to access their retirement information in real time.

As the world moves past the Covid-19 pandemic, new opportunities are available to provide information and services quickly and efficiently. The MEABF is carefully evaluating opportunities to utilize technology while ensuring the strongest safety standards around our member's Personal Identifiable Information ("PII"). I encourage our members to pay attention to when and where you share personal information. The best defense against identity theft is understanding where your personal information can be exploited. We share tips on managing personal information later in this newsletter.

I'm looking forward to continuing the MEABF's mission of supporting our members and building new opportunities to deliver outstanding service and information for all the Fund's membership.

Please remember to visit the MEABF website, www.meabf.org, for up-to-date information on current happenings at the Fund.

Tiffany Junkins
Executive Director



MEABF



• PENSION VERIFICATION PROJECT – Update

The MEABF Member Services team has completed the most recent Pension Verification project. Unfortunately, some annuitant members have yet to submit the required Pension Verification Form which ensures the continued payment of their monthly annuity.

As a reminder, the MEABF suspends the monthly annuity payments of any individual who does not complete and return a pension verification form. Please contact MEABF Member Services at 312-236-4700, press 1, if you have any questions.

Information regarding the 2024 Pension Verification Project will be announced by early 2024.

• HOW TO MITIGATE IDENTITY THEFT

The MEABF will never call, text, or email members requesting personal, identifiable information (PII). If you receive a call from anyone claiming to be a representative of the MEABF, and they request PII, DO NOT PROVIDE IT. Be safe and call the MEABF offices at 312-236-4700 to confirm whether this information was requested.

USA.gov offers the following tips on protecting yourself from identity theft:

- Do not answer phone calls, texts, social media messages, or email from numbers or people you do not know.
- Do not share personal information like your bank account number, Social Security number, or date of birth.
- Collect your mail every day and place a hold on your mail when you are on vacation or away from your home.
- Review credit card and bank account statements. Watch for and report unauthorized or suspicious transactions.
- Store personal information, including your Social Security card, in a safe place. Do not carry it in your wallet.
- Avoid using public Wi-Fi without appropriate cyber security.
- Understand how ATM skimming works and learn how to protect yourself.

• IMPORTANT 2023 DATES

DIRECT DEPOSIT DATES*

Monday, October 2*

Wednesday, November 1

Friday, December 1

**First business day of the month*

REMAINING OFFICE HOLIDAY OFFICE CLOSURES

Monday, October 9, Indigenous Peoples' Day

Friday, November 10, Veteran's Day

Thursday, November 23, Thanksgiving

Friday, November 24, Day after Thanksgiving

Friday, December 22, Office Holiday in lieu of

Casimir Pulaski Day

Monday, December 25, Christmas Day observed

Who To Call

• IMPORTANT PHONE NUMBERS

MEABF Offices

8:00 a.m. – 4:00 p.m., Monday – Friday, except as noted.

(312) 236-4700

Annuity Payment Information --> Press 1

Benefits, including Disability --> Press 2

CPS Retiree Healthcare

(773) 553-4748

Social Security Administration

(800) 772-1213



MEABF On the Move

• MEETING OUR MEMBERS WHERE THEY ARE

We are looking forward to meeting our members! MEABF staff are confirmed to attend the listed City of Chicago Open Enrollment Fairs

DAY	DATE	LOCATION
Wednesday	October 11	De Paul Center, 333 South State Street, Conference Room A & B
Friday	October 13	Public Safety, 35th & Michigan
Tuesday	October 17	City Hall – Conference Room 1103
Thursday	October 19	Goldblatt’s Building, 1615 West Chicago Avenue
Friday	October 20	Midway Airport, 6201 S. Laramie
Tuesday	October 24	O’Hare Airport, Aviation Administration Building 10510 Zemke Road

Stop by, say Hi! and learn about your pension fund!

• MAIL

The MEABF wants to remind its members that as an entity funded by tax dollars, it shares member contact information in accordance with Illinois Law.

- **(40 ILCS 5/1-167)** allows a “labor organization or other voluntary association affiliated with a labor organization or labor federation” the ability to request address records of the MEABF membership. The MEABF does not monitor or endorse any mailings.
- **(40 ILCS 5/1-140)** requires the MEABF to identify deceased annuitants. To facilitate the timely notification of annuitant/member deaths, the MEABF participates in a data exchange with the Illinois Department of Public Health (“IDPH”) which includes annuitant member PII.
- The Illinois Unclaimed Property Act (**PA 101-0546**) requires the MEABF to provide contact information to the Illinois State Treasurer for members of the Fund who are no longer contributing or collecting a benefit from the Fund.

The MEABF does not sell any member information to third party solicitors.

Active Members

• MEMBERSHIP RECORDS

The MEABF requires a Membership Record on file with the Fund to provide services to our members. If you are unsure as to whether there is a Membership Record on file, please contact the Fund at (312) 379-2149.

• BENEFICIARY FORMS

Make sure the beneficiary record on file is current and correct. To submit or update your Beneficiary Form, please contact the Fund at (312) 379-2149.

MEABF is Going Green...

Future communications will be published on the Fund’s website. Please make sure your email address is on file with the Fund to ensure you receive timely email updates.

