



MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
A Pension Trust Fund of the City of Chicago

MWDBE Utilization Summary

Testifying on behalf of MEABF:

Jeff Johnson, Board President, MEABF
Dennis White, Executive Director, MEABF
Steve Yoon, Investment Officer, MEABF
Brian Wrubel, President, Marquette Associates
Les Bond, President & CEO, Attucks Asset Management

Total Portfolio Assets:

December 31, 2019: **\$3.6 billion**
September 30, 2020: **\$3.5 billion**

MWDBE Utilization Goals:

MWDBE Utilization					
As of 09/30/2020					
Overall MWDBE Manager Utilization Goal:	20-30%	Actual:	37.9%		
Emerging Manager Goals; excludes > \$10 MM Firms					
By Asset Class:			By Ownership Classification:		
	Goal	Actual		Goal	Actual
Equity	15-25%	26.7%	Minority	12-18%	12.3%
Fixed Income	15-25%	22.0%	Female	3-7%	4.3%
Alternative	10-20%	3.2%			

Asset Management:

Assets Managed by MWDBE Firms					
Assets Managed by MWDBE Classification			Assets Managed by Asset Class		
	<u>2019</u>	<u>3Q 2020</u>		<u>2019</u>	<u>3Q 2020</u>
African American	4.8%	4.0%	Equity	28.4%	26.7%
Asian American	-	-	Fixed Income	21.6%	22.0%
Latino(a)	8.0%	8.4%	Alternatives	2.2%	3.2%
Native American	-	-			
Female	24.4%	25.5%			
Disabled	-	-			
Total	<u>37.2%</u>	<u>37.9%</u>			
% of assets managed by IL MWDBE firms 2019			% of assets managed by IL MWDBE firms 3Q 2020		
4.8%			4.6%		

Fees Paid to MWDBE Firms				
(in thousands, total portfolio)				
	<u>As of 12/31/2019</u>		<u>As of 9/30/2020</u>	
	\$	%	\$	%
African American	\$ 905	6.1%	\$ 577	5.6%
Asian American	-	-	-	-
Latino(a)	466	3.1%	319	3.1%
Native American	-	-	-	-
Female	2,170	14.6%	1,561	15.2%
Disabled	-	-	-	-
Total	<u>\$ 3,541</u>	<u>23.8%</u>	<u>\$ 2,458</u>	<u>24.0%</u>
% of fees paid to IL MWDBE firms 2019				7.1%
% of fees paid to IL MWDBE firms 3Q 2020				6.3%



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Brokerage Goals:		
	2019	2020
Domestic Equity	40%	45%
Global Equity		30%
International Equity		
Developed Markets	20%	25%
Emerging Markets	10%	15%
Fixed Income		
Core	25%	30%
High Yield		3%
Options		Best Efforts

Domestic Equity (Total Commissions Paid to MWDBE Firms, in thousands)				
	As of 12/31/2019		As of 9/30/2020	
	\$	%	\$	%
African-American	\$ 64	30.6%	\$ 41	19.4%
Asian-American	-	-	-	-
Latino(a)	19	8.8%	25	11.7%
Female	36	17.3%	81	38.4%
Disabled	5	2.3%	5	2.3%
Total	\$ 124	59.0%	\$ 152	71.8%
% with IL MWDBE brokerage firms				
	As of 12/31/2019		As of 9/30/2020	
	\$	%	\$	%
IL MWDBE Firms	\$ 81	38.6%	\$ 48	22.9%

Global Equity (Total Commissions Paid to MWDBE Firms, in thousands)				
	As of 12/31/2019		As of 9/30/2020	
	\$	%	\$	%
African-American	-	-	\$ 6	14.5%
Asian-American	-	-	-	-
Latino(a)	-	-	2	4.9%
Female	-	-	0.1	0.2%
Disabled	-	-	-	-
Total	-	-	\$ 8	19.6%
% with IL MWDBE brokerage firms				
	As of 12/31/2019		As of 9/30/2020	
	\$	%	\$	%
IL MWDBE Firms	-	-	6	14.5%

International Equity Developed Markets (Total Commissions Paid to MWDBE Firms, in thousands)				
	As of 12/31/2019		As of 9/30/2020	
	\$	%	\$	%
African-American	\$ 77	20.9%	\$ 111	28.5%
Asian-American	-	-	-	-
Latino(a)	46	12.6%	24	6.2%
Female	14	3.9%	13	3.3%
Disabled	6	1.6%	0.3	0.1%
Total	\$ 143	39.0%	\$ 148	38.1%
% with IL MWDBE brokerage firms				
	As of 12/31/2019		As of 9/30/2020	
	\$	%	\$	%
IL MWDBE Firms	\$ 98	26.7%	\$ 87	22.5%

International Equity Emerging Markets (Total Commissions Paid to MWDBE Firms, in thousands)				
	As of 12/31/2019		As of 9/30/2020	
	\$	%	\$	%
African-American	\$ 25	12.9%	\$ 20	11.9%
Asian-American	-	-	-	-
Latino(a)	19	10%	19	11.2%
Female	3	1.4%	0.5	0.3%
Disabled	11	5.4%	4	2.6%
Total	\$ 57	29.3%	\$ 44	26.0%
% with IL MWDBE brokerage firms				
	As of 12/31/2019		As of 9/30/2020	
	\$	%	\$	%
IL MWDBE Firms	\$ 35	18.0%	\$ 37	21.5%



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Emerging Markets	10%	15%
Fixed Income		
Core	25%	30%
High Yield		3%
Options		Best Efforts

Core Fixed Income (Par Value Traded by MWDBE Firms, in millions)				
	As of 12/31/2019		As of 9/30/2020	
	Par	%	Par	%
African-American	308	25.6%	82	14.1%
Asian-American	-	-	-	-
Latino(a)	149	12.4%	123	21.2%
Female	-	-	5	0.8%
Disabled	17	1.4%	7	1.20%
Total	473	39.4%	216	37.3%
% with IL MWDBE brokerage firms				
	As of 12/31/2019		As of 9/30/2020	
	Par	%	Par	%
IL MWDBE Firms	343	28.5%	145	25.0%

High Yield (Par Value Traded by MWDBE Firms, in millions)				
	As of 12/31/2019		As of 9/30/2020	
	Par	%	Par	%
African-American	-	-	2	2.4%
Asian-American	-	-	-	-
Latino(a)	-	-	6	7.2%
Female	-	-	0.8	1.0%
Disabled	-	-	0.3	0.33%
Total	-	-	8	11.0%
% with IL MWDBE brokerage firms				
	As of 12/31/2019		As of 9/30/2020	
	Par	%	Par	%
IL MWDBE Firms	-	-	-	-

Options (Total Commissions Paid to MWDBE Firms, in thousands)				
	As of 12/31/2019		As of 9/30/2020	
	\$	%	\$	%
African-American	\$ -	-	\$ -	-
Asian-American	-	-	-	-
Latino(a)	-	-	-	-
Female	5.8	1.2%	2.7	0.5%
Disabled	-	-	-	-
Total	\$ 5.8	1.2%	\$ 2.7	0.5%
% with IL MWDBE brokerage firms				
	As of 12/31/2019		As of 9/30/2020	
	\$	%	\$	%
IL MWDBE Firms	-	-	-	-