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APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and
Annuitant Trustee

ROBERT TEBBENS, Active Trustee

WILLIAM MURPHY, Secretary and Active Trustee

TIMOTHY McPHILLIPS, Active Trustee

MELISSA CONYEARS-ERVIN, City Treasurer

ANNA VALENCIA, City Clerk

RESHMA SONI, City Comptroller

ANNETTE NANCE-HOLT, Active Trustee

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.

BY: MS. MARY PATRICIA BURNS

MR. VINCENT PINELLI

MS. SARAH A. BOECKMAN

ALSO PRESENT:

LORI LUND, Deputy Director

LORNA SCOTT, Chief Investment Officer

JACLYN VLAHOS, Comptroller

MARC TORRES, IT Analyst

MARK MYSLINSKI, City Treasurer's Office

DANIEL G. SAMO, M.D., Board Physician

MICHAEL I. PETERS, M.D., Board Physician

1 CHAIRMAN FORTUNA: I believe I have a
2 quorum so if you would take a roll call.

3 MS. BURNS: Trustee Valencia.

4 Trustee Holt.

5 Trustee Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Good morning,
7 here.

8 MS. BURNS: Good morning, Madam
9 Treasurer.

10 Trustee Soni.

11 MEMBER SONI: Yes.

12 MS. BURNS: Trustee McPhillips.

13 MEMBER MCPHILLIPS: Here. Happy St.
14 Patrick's Day to everybody.

15 MS. BURNS: Trustee Tebbens.

16 I can let the fellow trustees know,
17 President Fortuna, Trustee Tebbens is in the office
18 but he hasn't hooked into his computer yet so we
19 will log him in as being present.

20 MS. BURNS: Trustee Murphy.

21 MEMBER MURPHY: Here. Good morning.

22 MS. BURNS: President Fortuna.

23 CHAIRMAN FORTUNA: I am here.

24 MS. BURNS: Sir, you have a quorum.

1 CHAIRMAN FORTUNA: Thank you all for
2 being here.

3 Public Act 101-0640 allows this meeting
4 to be conducted by audio and video conference. The
5 Act requires a roll call vote on each matter acted
6 upon.

7 Further consistent with Public Act
8 101-0640, for the record, I am physically present
9 at the Fund office as is the Fund Secretary and
10 Interim Director. We are proceeding by video
11 conference because we continue to believe that due
12 to the pandemic it is prudent to not be physically
13 present in the same space. We have posted a notice
14 of this meeting in accordance with the Open
15 Meetings Act and the meeting is being recorded. A
16 transcript of the proceedings will be prepared and
17 ultimately, after approval, will be made available
18 on the Fund's website.

19 Public Comment. Consistent with Public
20 Act 91-0715 and reasonable constraints determined
21 by the Board of Trustees, at each regular meeting
22 of the Board or its committees that is open to the
23 public, members of the public may request a brief
24 time to address the Board on relevant matters

1 within its jurisdiction.

2 Are there any requests for public
3 comments today?

4 MEMBER TEBBENS: Good morning, Mr.
5 President and everyone. I'd like to be marked
6 present. Sorry, I am late on this.

7 CHAIRMAN FORTUNA: Okay. Thank you,
8 Trustee Tebbens.

9 Are there any requests for public
10 comment?

11 Hearing none, I am going to move on and
12 turn the meeting over to Secretary Murphy, Bill.

13 MEMBER MURPHY: Thank you. First, I'd
14 like to turn to the Approval of Administrative
15 Items. Item 1A, Approval of Minutes. Regular
16 audio minutes for February 18th open and closed
17 minutes and the Regular Audio Meeting Transcript
18 for February 17, 2021.

19 I would like to make a motion to approve
20 the open minutes, the audio transcript, and the
21 closed session minutes for the February 17th
22 meeting and to keep the closed session minutes
23 closed on recommendation of counsel.

24 MEMBER TEBBENS: Second.

1 CHAIRMAN FORTUNA: Okay. There is a
2 motion by Trustee Murphy. Second by Trustee
3 Tebbens.

4 Trustee Murphy.

5 MEMBER MURPHY: Yes.

6 CHAIRMAN FORTUNA: Trustee Holt has not
7 come on nor has Trustee Valencia.

8 Trustee Conyears-Ervin.

9 MEMBER CONYEARS-ERVIN: Yes.

10 CHAIRMAN FORTUNA: Trustee Soni.

11 MEMBER SONI: Yes.

12 CHAIRMAN FORTUNA: Trustee McPhillips.

13 MEMBER MCPHILLIPS: Yes.

14 CHAIRMAN FORTUNA: Trustee Tebbens.

15 MEMBER TEBBENS: Yes.

16 CHAIRMAN FORTUNA: And I am a yes.

17 Motion carries.

18 MEMBER MURPHY: Moving onto Item 2B, the
19 Minimum Formula Annuities. I make a motion to
20 approve the Minimum Formula Annuities starting with
21 Member 11812 and ending with Member 16291.

22 MEMBER SONI: Second.

23 CHAIRMAN FORTUNA: There is a motion by
24 Trustee Murphy. Seconded by Trustee Soni.

1 Trustee Murphy.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Trustee Holt and
4 Trustee Valencia are not on yet.

5 Trustee Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER MCPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Tebbens.

12 MEMBER TEBBENS: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MEMBER MURPHY: I'd like to move to Item
16 2C, Survivor Annuities/Widow's and Children's
17 Annuities. I will make a motion to approve the
18 Widow's and Children's Annuities starting with
19 Member 08323 through Member 14766.

20 MEMBER CONYEARS-ERVIN: Second.

21 CHAIRMAN FORTUNA: There is a motion by
22 Trustee Murphy. Seconded by Trustee Conyears-
23 Ervin.

24 Trustee Murphy.

1 MEMBER MURPHY: Yes.

2 CHAIRMAN FORTUNA: Trustee

3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee Soni.

6 MEMBER SONI: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER MCPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Tebbens.

10 MEMBER TEBBENS: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 Motion carries.

13 MEMBER MURPHY: Mr. President, moving on
14 to Item 2D, Refunds. There is one this month. I
15 make a motion to approve the refund for Member
16 19542.

17 MEMBER MCPHILLIPS: Second.

18 CHAIRMAN FORTUNA: There is a motion by
19 Trustee Murphy for Refunds. Seconded by Trustee
20 McPhillips.

21 Trustee Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: Trustee

24 Conyears-Ervin.

1 MEMBER CONYEARS-ERVIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee McPhillips.

5 MEMBER MCPHILLIPS: Yes.

6 CHAIRMAN FORTUNA: Trustee Tebbens.

7 MEMBER TEBBENS: Yes.

8 CHAIRMAN FORTUNA: And I am a yes.

9 Motion carries.

10 MEMBER MURPHY: Moving on to Item 2E,
11 Death Benefits. I'd like to make a motion to
12 approve the Death Benefits for Member 09594 through
13 Member 05796.

14 MEMBER CONYEARS-ERVIN: Second.

15 CHAIRMAN FORTUNA: There is a motion by
16 Trustee Murphy. Seconded by Trustee
17 Conyears-Ervin.

18 Trustee Murphy.

19 MEMBER MURPHY: Yes.

20 CHAIRMAN FORTUNA: Trustee
21 Conyears-Ervin.

22 MEMBER CONYEARS-ERVIN: Yes.

23 CHAIRMAN FORTUNA: Trustee Soni.

24 MEMBER SONI: Yes.

1 CHAIRMAN FORTUNA: Trustee McPhillips.

2 MEMBER MCPHILLIPS: Yes.

3 CHAIRMAN FORTUNA: Trustee Tebbens.

4 MEMBER TEBBENS: Yes.

5 CHAIRMAN FORTUNA: And I am a yes.

6 Motion carries.

7 MEMBER MURPHY: Moving on to Item 2F,
8 Partial Payments. I make a motion to approve the
9 partial payments beginning with Member 09594
10 continuing through to Member 05796.

11 MEMBER MCPHILLIPS: Second.

12 CHAIRMAN FORTUNA: There is a motion by
13 Trustee Murphy. Seconded by Trustee McPhillips
14 Trustee Murphy.

15 MEMBER MURPHY: Yes.

16 CHAIRMAN FORTUNA: Trustee
17 Conyears-Ervin.

18 MEMBER CONYEARS-ERVIN: Yes.

19 CHAIRMAN FORTUNA: Trustee Soni.

20 MEMBER SONI: Yes.

21 CHAIRMAN FORTUNA: Trustee McPhillips.

22 MEMBER MCPHILLIPS: Yes.

23 CHAIRMAN FORTUNA: Trustee Tebbens.

24 MEMBER TEBBENS: Yes.

1 CHAIRMAN FORTUNA: And I am a yes.

2 Motion carries.

3 MEMBER VALENCIA: Trustee Valencia is
4 here and I am a yes.

5 CHAIRMAN FORTUNA: Good morning, Trustee
6 Valencia.

7 MEMBER VALENCIA: Good morning, everyone.
8 Sorry I am late.

9 CHAIRMAN FORTUNA: That is okay.

10 MEMBER MURPHY: Moving to Item 2G Benefit
11 Recalculations. There is one Benefit Recalculation
12 to modify a child's annuity to a full orphan
13 annuity.

14 Does the staff confirm that the proper
15 paperwork is on file?

16 MS. LUND: Yes, all paperwork is on file
17 and reviewed by Mary Pat and it was also included
18 in your board portal.

19 MS. BURNS: Thank you, Lori.

20 MEMBER MURPHY: Based on the staff's
21 representation, I would like to make a motion to
22 approve an adjustment in the child's annuity amount
23 to a full orphan rate for Member 10539 in the
24 amount of \$1,032,93 per month beginning January 26,

1 2019.

2 MEMBER TEBBENS: Second.

3 CHAIRMAN FORTUNA: There is a motion by

4 Trustee Murphy. Seconded by Trustee Tebbens.

5 Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 CHAIRMAN FORTUNA: Trustee

8 Conyears-Ervin.

9 MEMBER CONYEARS-ERVIN: Yes.

10 CHAIRMAN FORTUNA: Trustee Soni.

11 MEMBER SONI: Yes.

12 CHAIRMAN FORTUNA: Trustee McPhillips.

13 MEMBER MCPHILLIPS: Yes.

14 CHAIRMAN FORTUNA: Trustee Tebbens.

15 MEMBER TEBBENS: Yes.

16 CHAIRMAN FORTUNA: Trustee Valencia.

17 MEMBER VALENCIA: Yes.

18 CHAIRMAN FORTUNA: And I am a yes.

19 Motion carries.

20 MEMBER MURPHY: Moving on to 2H on

21 Requests for Permission. There is one guardianship

22 matter for Member 12300. Staff has confirmed that

23 the appropriate documentation is on file. I would

24 like to make a motion to approve the Guardianship

1 relating to Member 12300.

2 MEMBER SONI: Second.

3 CHAIRMAN FORTUNA: There is a motion to
4 approve by Trustee Murphy. Seconded by Trustee
5 Soni.

6 Trustee Murphy.

7 MEMBER MURPHY: Yes.

8 CHAIRMAN FORTUNA: Trustee
9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER MCPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Tebbens.

16 MEMBER TEBBENS: Yes.

17 CHAIRMAN FORTUNA: Trustee Valencia.

18 MEMBER VALENCIA: Yes.

19 CHAIRMAN FORTUNA: And I am a yes.

20 Motion carries.

21 MEMBER MURPHY: There is also three
22 requests to reside out of state, Mr. President,
23 from Members 12490, 17809 and 16416. I'd like to
24 make a motion to approve.

1 MEMBER CONYEARS-ERVIN: Second.

2 CHAIRMAN FORTUNA: Motion to approve by
3 Trustee Murphy. Seconded by Trustee
4 Conyears-Ervin.

5 Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 CHAIRMAN FORTUNA: Trustee
8 Conyears-Ervin.

9 MEMBER CONYEARS-ERVIN: Yes.

10 CHAIRMAN FORTUNA: Trustee Soni.

11 MEMBER SONI: Yes.

12 CHAIRMAN FORTUNA: Trustee McPhillips.

13 MEMBER MCPHILLIPS: Yes.

14 CHAIRMAN FORTUNA: Trustee Tebbens.

15 MEMBER TEBBENS: Yes.

16 CHAIRMAN FORTUNA: Trustee Valencia.

17 MEMBER VALENCIA: Yes.

18 CHAIRMAN FORTUNA: And I am a yes.

19 Motion carries.

20 MEMBER MURPHY: Moving on to Item 2I, I
21 would like to make a motion to approve Removals
22 starting with James Cunningham and ending with
23 Jacob McCarty.

24 MEMBER MCPHILLIPS: Second.

1 CHAIRMAN FORTUNA: Motion for Removals by
2 Trustee Murphy. Seconded by Trustee McPhillips
3 Trustee Murphy.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: Trustee
6 Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee McPhillips.

11 MEMBER MCPHILLIPS: Yes.

12 CHAIRMAN FORTUNA: Trustee Tebbens.

13 MEMBER TEBBENS: Yes.

14 CHAIRMAN FORTUNA: Trustee Valencia.

15 MEMBER VALENCIA: Yes.

16 CHAIRMAN FORTUNA: And I am a yes.

17 Motion carries.

18 MEMBER MURPHY: Moving on to Item 3,
19 Request for Payments Pursuant to Administrative and
20 Court Order. I move that the administrative and
21 court order listed in the docket for Members
22 011006, 013528, 013804 and 015720 be approved.

23 MEMBER VALENCIA: Second.

24 CHAIRMAN FORTUNA: Motion to approve by

1 Trustee Murphy. Seconded by Trustee Valencia.

2 Trustee Murphy.

3 MEMBER MURPHY: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER MCPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Tebbens.

12 MEMBER TEBBENS: Yes.

13 CHAIRMAN FORTUNA: Trustee Valencia.

14 MEMBER VALENCIA: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MEMBER MURPHY: Moving on to Item 4,

18 which is the Duty Disability application. We have

19 Aparicio Rivera, Captain of Engine 117.

20 CHAIRMAN FORTUNA: Thank you.

21 MR. PINELLI: Mr. Rivera, are you on the

22 line?

23 MR. RIVERA: Yes, I am here.

24 MR. PINELLI: Good morning, Mr. Rivera.

1 Let the record reflect this is a
2 continuation of a hearing on the application for a
3 Duty Disability benefit made by Mr. Aparicio
4 Rivera. Mr. Rivera is present.

5 This matter was initiated at the last
6 board meeting on February 17th of 2021. At that
7 time we began presentation of evidence. Mr. Rivera
8 testified. At the conclusion of his testimony,
9 there was discussion as to whether or not the Board
10 had all of the relevant documents relating to his
11 physical therapy treatments.

12 After discussion with Mr. Rivera, it was
13 agreed by the parties, the Board and Mr. Rivera
14 that the matter would be put over, the record would
15 be held open in order to allow the introduction of
16 any additional information by way of documents.

17 In the interim, the Board staff prepared
18 what is marked as now Board Group Exhibit Number 9,
19 which are physical therapy records from his
20 treatment. Those were distributed to the Board as
21 well as to Mr. Rivera.

22 Mr. Rivera, did you receive those
23 documents?

24 MR. RIVERA: Yes, I did.

1 MR. PINELLI: Okay. Along with the
2 documents, did you receive a letter from the staff
3 indicating that if you had any additional documents
4 or records that you wanted the Board to consider
5 that you would have the opportunity to present
6 them? Did you receive that letter?

7 MR. RIVERA: Yes, I did.

8 MR. PINELLI: Did you present any
9 additional documents to the board?

10 MR. RIVERA: No, I did not.

11 MR. PINELLI: Okay. So that is where we
12 are. Based on that additional evidence, are you
13 prepared to proceed further today, Mr. Rivera?

14 MR. RIVERA: Yes, I am.

15 MR. PINELLI: Okay. Then at this time,
16 first of all, I would ask the Board President for
17 the admission of Group Board Exhibit Number 9. Do
18 you have any objection to that, Mr. Rivera?

19 MR. RIVERA: No.

20 MR. PINELLI: Then I move for admission,
21 without objection from the applicant.

22 CHAIRMAN FORTUNA: It is admitted without
23 objection.

24 (Group Board Exhibit 9 was admitted

1 into evidence.)

2 MR. PINELLI: Thank you. Then we are
3 ready to proceed further.

4 I would call Dr. Samo to testify. Could
5 you raise your right hand, please?

6 (Witness sworn.)

7 DANIEL SAMO, M.D.

8 a witness herein, having been first duly sworn, was
9 examined and testified as follows:

10 EXAMINATION

11 BY MR. PINELLI:

12 Q State your name, please.

13 A Daniel Samo.

14 Q You are a physician; is that correct?

15 A Yes.

16 Q Is a copy of your qualifications as a
17 physician attached to the Board Exhibits?

18 A Yes.

19 Q Do you perform a function as a consultant
20 to this Board?

21 A Yes.

22 Q In that capacity, do you review medical
23 records, examine applicants or interview them and
24 report to the Board?

1 A Yes.

2 Q Did you follow that procedure with
3 respect to Mr. Rivera?

4 A Yes.

5 Q Did you file a written report with the
6 Board that is marked as Board Exhibit Number 2?

7 A Yes.

8 Q Dr. Samo, you did not have the
9 opportunity to examine Mr. Rivera but you did
10 interview him; is that correct?

11 A Correct.

12 Q Following your interview of him as well
13 as your review of the medical records, can you tell
14 the Board what the state of his current condition
15 is, please?

16 A I think that he's had a surgery to his
17 right shoulder and that is what is causing his
18 problems right now. He did initially have a tear
19 of a tendon in his elbow, that was repaired and he
20 has recovered from that. So currently his problem
21 is with his shoulder.

22 Q Just to be clear, doctor, I think you
23 said he had surgery to his left shoulder. He
24 actually did have surgery to his right arm.

1 A I'm sorry, yes, his right arm.

2 Q And then subsequently did he have a
3 surgery to his left shoulder?

4 A Left shoulder, correct.

5 Q And then with respect to his right arm
6 and the procedures with respect to that, how is he
7 proceeding with rehabilitation?

8 A He's completed the rehabilitation for his
9 elbow. He was released by his physician and he
10 said he has no significant problems with that
11 elbow.

12 Q All right. Now let's talk about the left
13 shoulder. During the course of his time on layup
14 and before the hearing, did you review records that
15 stated there was an injury to his left shoulder?

16 A Yes.

17 Q And then was it recommended and did he in
18 fact undergo a surgical procedure to the left
19 shoulder for his rotator cuff?

20 A Yes.

21 Q With respect to that condition right now,
22 where is he at in terms of MMI and recovery from
23 the left shoulder?

24 A So shoulder surgery is typically going to

1 be four to six months at least to be fully
2 rehabilitated. He still has a lot of symptoms with
3 the weakness and pain with motion, but he said he's
4 much improved since surgery. Still missing some
5 range of motion but that was also improving.

6 Q Now, doctor, at the last board meeting
7 there was discussion about the physical therapy
8 notes that were provided. Just so we're clear on
9 the record, did you at the time you did your
10 initial report have the opportunity to review all
11 of the physical therapy records that had been
12 obtained with respect to him?

13 A Yes.

14 Q Okay. So even though they weren't marked
15 and they weren't part of the Board Exhibits at that
16 time, you still had the opportunity to review all
17 of them; is that correct?

18 A Yes.

19 Q Now let's talk about the cause of that
20 injury to his left shoulder for a moment. Did you
21 interview him about that?

22 A I did.

23 Q Did you also review the records in the
24 physical therapy notes with respect to what he said

1 about that and what occurred during the physical
2 therapy?

3 A Yes.

4 Q Doctor, what did you find with respect to
5 the cause of the injury to his left shoulder?

6 A I don't know what the cause was. There
7 is inconsistent histories. Well, inconsistent
8 between the records, the medical records, and the
9 history that he gave me.

10 Q Okay. What did he tell you with respect
11 to the history he gave you about how the injury had
12 occurred?

13 A He said he was at physical therapy
14 getting ready to pass his CFD fitness test and he
15 was doing overhead lifting with eight pounds of
16 weight and that he had a sudden onset of pain in
17 his left shoulder. He said that he advised the
18 therapist and the therapist documented this in his
19 note and also gave him a separate note that
20 documented that he had injured himself at physical
21 therapy.

22 Q Then did you review the records from the
23 physical therapy?

24 A Yes.

1 Q What did they say, if anything, about him
2 injuring himself at physical therapy?

3 A Well, the first note is from the April
4 17th of '20. I said it was a telehealth visit but
5 that was in error. He was seen in-person on that
6 date. And that note stated that quote his left
7 shoulder is sore from workouts at home end quote
8 and so that is what the note from that date says.
9 The next physical therapy is 4-21.

10 Q Hold on, excuse me, doctor, before you go
11 to that one. Let's stay with this exhibit. It is
12 9V, for the record, that is the 4-17-20 physical
13 therapy session. And as you indicated --

14 A Let me get there.

15 Q Let me know when you are there.

16 A It is 9B like in Boy?

17 Q V as in Vince just to make it easy.

18 A I only go through G.

19 Q You have the latest group exhibit I hope?

20 A I thought I did. This is what came with
21 the packet I just got.

22 MEMBER TEBBENS: It is the second to the
23 last page. If you turn to the packet, it is the
24 second to the last page.

1 DOCTOR SAMO: This is Exhibit 9?

2 MR. PINELLI: Group Board Exhibit 9. It
3 is A through --

4 DOCTOR SAMO: Mine goes A through G.

5 MR. PINELLI: Okay. I am not sure why
6 you don't have it. Do you have with you, doctor,
7 the notes, physical therapy notes, that you
8 reviewed?

9 DOCTOR SAMO: I need a little time to dig
10 them out of my other computer, but, yes, I have
11 them.

12 MR. PINELLI: Lori, is there any way he
13 can get access to the Group Board Exhibit?

14 DOCTOR SAMO: Can you email the new one?
15 This is what I just got from the Drop Box, Lori.

16 BY MR. PINELLI:

17 Q While we are waiting for that, hopefully
18 it will arrive, we can continue on and I will come
19 back to that.

20 A Okay.

21 Q So the next visit was on April 21st of
22 2020, correct?

23 A Correct.

24 Q That is about four days later. The

1 records from that session indicate that was a
2 telehealth session?

3 A Correct.

4 Q Okay. And in that session, did he
5 indicate to the physical therapist on telehealth
6 that he did not know exactly what he did to hurt
7 the left shoulder?

8 A Yes. The note from 4-21 stated that he
9 had just rested the shoulder over the weekend and
10 that, I quote, he does not know exactly what he did
11 to hurt the left shoulder, he just has been doing
12 the exercises and trying quote loosen up and
13 unquote the left one end quote.

14 Q And the rest of the notes from that
15 session indicate he engaged in a full session for
16 55 minutes and there were documented exercises that
17 he performed in that session, correct?

18 A I believe so, yes.

19 Q Returning to the 4-17 session, the
20 in-person, was there any mention in the notes that
21 he had injured himself there, that the therapist
22 had given him ice and that they had stopped the
23 workout?

24 A No.

1 Okay, thank you, Lori.

2 Q 9V second to the bottom.

3 A Right. I am with you now.

4 Q In 9V, again the 4-17 session, that he
5 indicated he had hurt the shoulder in, is there any
6 mention at all that he had injured himself at the
7 session, that they had applied ice to his shoulder
8 and that they had stopped the workout at that
9 point?

10 A No.

11 Q In fact, there is an indication that he
12 performed the full session of workout, correct?

13 A Yes.

14 Q And then going again to the 4-21 now,
15 which is the next exhibit up, I guess that would be
16 9U. Tell me when you are there.

17 A Okay.

18 Q That is the note that indicates what he
19 told the therapist about not knowing how he hurt
20 the shoulder, correct?

21 A Correct.

22 Q And, again, he performed the full set of
23 documented exercises for 55 minutes in that
24 session; is that correct?

1 A Correct.

2 Q Doctor, did you see anything else in the
3 rest of the physical therapy notes from that point
4 forward to the end where he indicated how he had
5 hurt the shoulder?

6 A There is a note from CFD on 6-16-20 where
7 he stated he injured his shoulder at the Sports and
8 Ortho when he was lifting from waist to shoulder
9 and shoulder to earlobe.

10 Q I am just talking about the physical
11 therapy notes.

12 A No. I mean, there is the note from the
13 physical therapist, the email from the physical
14 therapist.

15 Q That is the last exhibit, correct, of
16 that group I believe?

17 A Let me see, yes.

18 Q Just read into the record what it says.

19 A It says "eval start date 1-8-2020. Date
20 of left shoulder injury report 4-17 and 4-21. He
21 said it was sore 4-17 from the workouts and 4-21 is
22 when he said it was painful and you were trying to
23 loosen it up". Signed Joshua Malarski, Physical
24 Therapist.

1 Q Does that indicate to you that the
2 physical therapist was basically summarizing what
3 is in the notes?

4 A Yes.

5 MR. PINELLI: Doctor, that is all the
6 questions I have at this time. Thank you.

7 CHAIRMAN FORTUNA: Are there any
8 questions for the doctor?

9 MEMBER MCPHILLIPS: None.

10 MR. PINELLI: Mr. President, I think we
11 should give the applicant the opportunity if he has
12 any questions for the doctor as long as the doctor
13 is here. Mr. Rivera?

14 MR. RIVERA: No, I don't have any
15 questions.

16 MR. PINELLI: Okay. Thank you, sir.

17 DOCTOR SAMO: I just want to apologize to
18 Lori. I did find she had sent it to me already.
19 My mistake in not finding it. Sorry.

20 CHAIRMAN FORTUNA: Okay, thank you.

21 MR. PINELLI: With that, we would rest.
22 I have no further evidence to present.

23 MEMBER MURPHY: Mr. President, I'd like
24 to make a motion to grant the benefit requested by

1 Aparicio Rivera.

2 CHAIRMAN FORTUNA: There is a motion to
3 grant.

4 MEMBER MCPHILLIPS: Second.

5 CHAIRMAN FORTUNA: Seconded by Trustee
6 McPhillips.

7 MEMBER CONYEARS-ERVIN: We are not going
8 into executive session? I apologize.

9 MEMBER SONI: I was thinking we were
10 going into executive session as well.

11 MS. BURNS: You always have a right to go
12 into closed session. It would be pursuant to
13 Section 2(c)4 of the Open Meetings Act. We would
14 need a motion and a second.

15 MEMBER MURPHY: I'd like to make that
16 motion.

17 MEMBER MCPHILLIPS: I will second it.

18 CHAIRMAN FORTUNA: Motion for executive
19 session by Trustee Murphy. Seconded by Trustee
20 McPhillips.

21 Trustee Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: Trustee
24 Conyears-Ervin.

1 MEMBER CONYEARS-ERVIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee McPhillips.

5 MEMBER MCPHILLIPS: Yes.

6 CHAIRMAN FORTUNA: Trustee Tebbens.

7 MEMBER TEBBENS: Yes.

8 CHAIRMAN FORTUNA: And I am a yes.

9 Motion carries.

10 (Whereupon, the Board went into
11 executive session.)

12 MS. BURNS: Vince, just so you know,
13 there are six trustees present. Trustee Valencia
14 had to drop-off for a while.

15 CHAIRMAN FORTUNA: Once again, the motion
16 was made by Trustee Murphy. It was seconded by
17 Trustee McPhillips.

18 Trustee Murphy.

19 MEMBER MURPHY: Yes.

20 CHAIRMAN FORTUNA: Trustee Holt.

21 MEMBER NANCE-HOLT: Abstain.

22 CHAIRMAN FORTUNA: Trustee
23 Conyears-Ervin.

24 MEMBER CONYEARS-ERVIN: No.

1 CHAIRMAN FORTUNA: Trustee Soni.
2 MEMBER SONI: No.
3 CHAIRMAN FORTUNA: Trustee McPhillips.
4 MEMBER MCPHILLIPS: Yes.
5 CHAIRMAN FORTUNA: Trustee Tebbens.
6 MEMBER TEBBENS: Yes.
7 CHAIRMAN FORTUNA: And I am a yes.
8 Motion does not carry.
9 MEMBER MURPHY: Mr. President, I would
10 like to make a motion to deny the benefits
11 requested.
12 MEMBER MCPHILLIPS: Second.
13 CHAIRMAN FORTUNA: There's a motion to
14 deny by Trustee Murphy. Seconded by Trustee
15 McPhillips.
16 Trustee Murphy.
17 MEMBER MURPHY: No.
18 CHAIRMAN FORTUNA: Trustee
19 Conyears-Ervin.
20 MEMBER CONYEARS-ERVIN: Yes.
21 CHAIRMAN FORTUNA: Trustee Soni.
22 MEMBER SONI: Yes.
23 CHAIRMAN FORTUNA: Trustee McPhillips.
24 MEMBER MCPHILLIPS: No.

1 CHAIRMAN FORTUNA: Trustee Tebbens.

2 MEMBER TEBBENS: No.

3 CHAIRMAN FORTUNA: And I am a no.

4 MEMBER CONYEARS-ERVIN: We probably need
5 clarification on what just happened. I don't
6 understand that second vote. If there is a motion
7 to grant and it fails, then there is no -- I don't
8 understand what the second one is for.

9 MR. PINELLI: In order for there to be a
10 final administrative decision that the applicant
11 can appeal to court, if he so chooses, the case law
12 has indicated the Board must take a second vote, if
13 the first one fails, and that is a motion to deny
14 because the court feels the Robert's Rules of Order
15 requires an affirmative motion.

16 So, hence, a motion to deny is made and
17 the trustees just vote the opposite of what they
18 did on the grant.

19 So it is a procedural requirement under
20 the law in order for there to be a final
21 administrative decision, that is why we have to do
22 it. The courts have told us to do it.

23 Moreover, I have to prepare a written
24 finding, which I will do subsequent to today, and

1 distribute that. Once the Trustees sign that final
2 decision, then that will be distributed and the
3 applicant will have 35 days after service of that
4 to appeal the case, if he so chooses.

5 MEMBER CONYEARS-ERVIN: Thanks for the
6 explanation.

7 MR. PINELLI: You're welcome.

8 MS. BURNS: This is one that will have to
9 be taken under advisement consistent with board
10 practice. We will be back next meeting with
11 findings of fact and conclusions of law that all
12 the Trustees can either vote in the affirmative or
13 against.

14 CHAIRMAN FORTUNA: Is Mr. Rivera on?

15 MR. RIVERA: Yes, I am.

16 CHAIRMAN FORTUNA: Sir, the Board has
17 decided to take this matter under advisement. The
18 Board will adopt findings of fact and issues its
19 decision on your case at the next board meeting.

20 If you choose not to be present at the
21 next board meeting, copies of the Findings of Fact
22 and the Board's decision will be mailed to you.

23 Thank you, sir.

24 MR. RIVERA: Okay.

1 MEMBER MURPHY: 4C, the Handicapped Child
2 Annuity applications. There are two child annuity
3 applications. One for Member 06923 and one for
4 Member 13464.

5 Vince, could you present these, please?

6 MR. PINELLI: Thank you. So let's start
7 with the application for Maureen Fleischhacker, as
8 a recipient of a Special Needs Trust.

9 This is a matter involving Ms.
10 Fleischhacker. I have, first of all, for the
11 board's review and distribution, Board Exhibits 1
12 through 8, which have previously been distributed.

13 Mr. President, first of all, I move for
14 admission of Board Exhibits 1 through 8 at this
15 time.

16 CHAIRMAN FORTUNA: Those are admitted
17 without objection.

18 (Board Exhibits 1 through 8 were
19 admitted into evidence.)

20 MR. PINELLI: Thank you.

21 So the records are well-documented that
22 Ms. Fleischhacker is 39 years old. She lives with
23 or has lived with her parents and her brother's
24 family her whole life. She was born with Downes

1 Syndrome. She has severe intellectual
2 disabilities. She has been, as I say, with her
3 family her whole life.

4 She has been receiving some Social
5 Security benefits that are reflected in the
6 affidavit, which was signed by Nora Fleischhacker,
7 who is the trustee of the Special Needs Trust that
8 was setup for her.

9 She is going to be using these proceeds
10 strictly to pay for her needs and support of Ms.
11 Fleischhacker.

12 Consistent with the statute, Section
13 6-148, if a child is so physically or mentally
14 handicapped as to be unable to support themselves,
15 then the Board can grant a child's annuity even
16 though they are over the age of 18 which she is.

17 We have certified records of the death of
18 Firefighter Gilbert Fleischhacker in June of 2018
19 as well as records indicating the trust.

20 So I think there is sufficient evidence
21 in here for the Board to feel comfortable granting
22 this benefit to be paid to the trust and to be
23 managed by the trustee for the benefit of Ms.
24 Fleischhacker.

1 MEMBER MURPHY: Based on the evidence
2 that Vince just presented, I would like to make a
3 motion to grant Member 06902 a Handicapped Child's
4 Annuity beginning on June 24, 2018.

5 MEMBER TEBBENS: Second.

6 CHAIRMAN FORTUNA: Motion to grant by
7 Trustee Murphy. Seconded by Trustee Tebbens.

8 Trustee Murphy.

9 MEMBER MURPHY: Yes.

10 CHAIRMAN FORTUNA: Trustee Holt.

11 MEMBER NANCE-HOLT: Yes.

12 CHAIRMAN FORTUNA: Trustee

13 Conyears-Ervin.

14 MEMBER CONYEARS-ERVIN: Yes.

15 CHAIRMAN FORTUNA: Trustee Soni.

16 MEMBER SONI: Yes.

17 CHAIRMAN FORTUNA: Trustee McPhillips.

18 MEMBER MCPHILLIPS: Yes.

19 CHAIRMAN FORTUNA: Trustee Tebbens.

20 MEMBER TEBBENS: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 Motion carries.

23 MEMBER MURPHY: Mr. President, counsel

24 has previously sent around the proposed findings of

1 fact and conclusions of law in this matter.

2 Having had a chance to review those, I'd
3 like to make a motion to adopt the findings of fact
4 and conclusions of law in this matter.

5 MEMBER SONI: Second.

6 CHAIRMAN FORTUNA: Motion by Trustee
7 Murphy. Seconded by Trustee Soni.

8 Trustee Murphy.

9 MEMBER MURPHY: Yes.

10 CHAIRMAN FORTUNA: Trustee Holt.

11 MEMBER NANCE-HOLT: Yes.

12 CHAIRMAN FORTUNA: Trustee

13 Conyears-Ervin.

14 MEMBER CONYEARS-ERVIN: Yes.

15 CHAIRMAN FORTUNA: Trustee Soni.

16 MEMBER SONI: Yes.

17 CHAIRMAN FORTUNA: Trustee McPhillips.

18 MEMBER MCPHILLIPS: Yes.

19 CHAIRMAN FORTUNA: Trustee Tebbens.

20 MEMBER TEBBENS: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 Motion carries.

23 MR. PINELLI: At this time, trustees, I
24 have before you the matter of the application for a

1 Handicapped Child Annuity benefits being made for
2 Ryan Reyes by and on his behalf by Idalia
3 Hernandez, his legal guardian.

4 I would move for admission of Board
5 Exhibits 1 through 13, Mr. Chairman, without any
6 objection, of course.

7 CHAIRMAN FORTUNA: Exhibits are admitted
8 without objection.

9 (Board Exhibits 1 through 13 were
10 admitted into evidence.)

11 MR. PINELLI: With respect to those
12 exhibits, they document that Mr. Reyes is
13 handicapped. He's had severe disabilities. He was
14 born with spina bifida. He has had severe physical
15 and mental disabilities his whole life. He has
16 lived with his family.

17 There is documentation that the parentage
18 is documented for the deceased firefighter who was
19 Raul Reyes who died. We also have a certified
20 record of the establishment of the guardianship for
21 Mr. Reyes on behalf of his mother.

22 She has also provided us with an
23 affidavit indicating that the benefits would be
24 used solely and exclusively for his benefit and

1 that she understands the responsibility to make
2 sure that if there is any change in his situation
3 or if he were to pass away that she has to notify
4 the Fund immediately and the benefits would stop.

5 Mr. Reyes' situation is a little more
6 involved because over time he was able to engage in
7 some manner of work over the years. So the Fund
8 did send him out for an independent medical
9 evaluation, which was done by Dr. Barras. It is a
10 very, very thorough examination, which is attached
11 to the Board Exhibits.

12 At the conclusion of the examination, he
13 basically agrees that it would be difficult for Mr.
14 Reyes to be independent, that he still needs the
15 support that he is getting from his family and
16 support systems, and confirms all of the diagnoses
17 that are in the medical records.

18 Firefighter Reyes passed away on January
19 16th of 2020, according to the records.

20 Again, unless there is any questions from
21 the Trustees, I believe that we have sufficient
22 documented records of the guardianship, of the
23 parentage and of the condition of Mr. Reyes that
24 would allow you to grant him the Handicapped Child

1 Annuity under Section 6-148 due to his condition of
2 physical and mental handicap such that he's unable
3 to support himself independently.

4 CHAIRMAN FORTUNA: Trustees, any
5 questions?

6 MEMBER MCPHILLIPS: None.

7 MEMBER MURPHY: Based on the evidence
8 presented by counsel, I would like to make a motion
9 to grant Member 13464 a Handicapped Child's Annuity
10 beginning January 17, 2020.

11 MEMBER CONYEARS-ERVIN: Second.

12 CHAIRMAN FORTUNA: There is a motion to
13 grant by Trustee Murphy. Seconded by Trustee
14 Conyears-Ervin.

15 Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Holt.

18 MEMBER NANCE-HOLT: Yes.

19 CHAIRMAN FORTUNA: Trustee

20 Conyears-Ervin.

21 MEMBER CONYEARS-ERVIN: Yes.

22 CHAIRMAN FORTUNA: Trustee Soni.

23 MEMBER SONI: Yes.

24 CHAIRMAN FORTUNA: Trustee McPhillips.

1 MEMBER MCPHILLIPS: Yes.

2 CHAIRMAN FORTUNA: Trustee Tebbens.

3 MEMBER TEBBENS: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 Motion carries.

6 MEMBER MURPHY: Mr. President, the
7 findings of fact have been sent around by counsel.
8 Having had a chance to review those, I'd like to
9 make a motion to adopt the findings of fact and the
10 conclusion of law in this matter.

11 MEMBER SONI: Second.

12 CHAIRMAN FORTUNA: There's a motion to
13 adopt the findings of fact by Trustee Murphy.

14 Seconded by Trustee Soni.

15 Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Holt.

18 MEMBER NANCE-HOLT: Yes.

19 CHAIRMAN FORTUNA: Trustee

20 Conyears-Ervin.

21 MEMBER CONYEARS-ERVIN: Yes.

22 CHAIRMAN FORTUNA: Trustee Soni.

23 MEMBER SONI: Yes.

24 CHAIRMAN FORTUNA: Trustee McPhillips.

1 MEMBER MCPHILLIPS: Yes.

2 CHAIRMAN FORTUNA: Trustee Tebbens.

3 MEMBER TEBBENS: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 Motion carries.

6 MS. BURNS: While we are waiting for
7 Firefighter Furlong, maybe we can move on to the
8 next item on the agenda.

9 MEMBER MURPHY: I'd like to proceed to
10 Item 5 on the agenda, Approval of Board Physician
11 Reviews of Disability Recipients. I'd like to make
12 a motion to approve the Board Physician's
13 recommendations for reviews.

14 MEMBER MCPHILLIPS: Second.

15 CHAIRMAN FORTUNA: There's a motion by
16 Trustee Murphy. Seconded by Trustee McPhillips.
17 Trustee Murphy.

18 MEMBER MURPHY: Yes.

19 CHAIRMAN FORTUNA: Trustee Holt.

20 MEMBER NANCE-HOLT: Yes.

21 CHAIRMAN FORTUNA: Trustee
22 Conyears-Ervin.

23 MEMBER CONYEARS-ERVIN: Yes.

24 CHAIRMAN FORTUNA: Trustee Soni.

1 MEMBER SONI: Yes.

2 CHAIRMAN FORTUNA: Trustee McPhillips.

3 MEMBER MCPHILLIPS: Yes.

4 CHAIRMAN FORTUNA: Trustee Tebbens.

5 MEMBER TEBBENS: Yes.

6 CHAIRMAN FORTUNA: And I am a yes.

7 Motion carries.

8 MEMBER MURPHY: There is another issue
9 under Approval of Board Physician Reviews is
10 consideration and possible action regarding outside
11 medical evaluations of disability recipients.

12 Sarah, would you please present this
13 issue?

14 MS. BOECKMAN: Thank you, Secretary
15 Murphy.

16 Included in the board materials is a case
17 management review involving two fund participants,
18 Member 16341 and Member 17804.

19 I do believe Dr. Peters is on the phone,
20 if you have any specific questions for him.

21 What is occurring with these two members
22 is that both the Case Manager and Dr. Peters are
23 recommending that these two participants have FCEs
24 to determine their eligibility for continued

1 disability status.

2 CFD will not pay for these FCEs because
3 the members are not requesting to go back to work
4 at this time. So consistent with the Fund's
5 practice this is something that we paid for in the
6 past when the Case Manager and board physician
7 recommend that it is in the best interest to
8 determine the continued disability for these
9 members.

10 I will note that the FCE is estimated to
11 cost about \$600 per participant. We would ask for
12 your approval to move forward with the expenditure
13 for these participants.

14 Like I said, Dr. Peters is on the phone,
15 if anyone has any specific questions about the two
16 participants.

17 CHAIRMAN FORTUNA: Trustees, any
18 questions for Dr. Peters?

19 MEMBER MCPHILLIPS: None.

20 CHAIRMAN FORTUNA: Okay.

21 MEMBER MURPHY: I move to approve the
22 expenditures of funds to undertake FCEs for the two
23 members identified on the record.

24 MEMBER NANCE-HOLT: Second.

1 CHAIRMAN FORTUNA: Okay. There's a
2 motion by Trustee Murphy. Seconded by Trustee
3 Holt.

4 Trustee Murphy.

5 MEMBER MURPHY: Yes.

6 CHAIRMAN FORTUNA: Trustee Holt.

7 MEMBER NANCE-HOLT: Yes.

8 CHAIRMAN FORTUNA: Trustee
9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER MCPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Tebbens.

16 MEMBER TEBBENS: Yes.

17 CHAIRMAN FORTUNA: And I am a yes.

18 Motion carries.

19 MS. BURNS: Trustee Murphy, could we,
20 please, to accommodate Brandon Phelps, our
21 legislative liaison, skip to Legislation and then
22 go back to Investments?

23 MEMBER MURPHY: Item 9 on the agenda the
24 Legislative Update, Sarah.

1 MS. BOECKMAN: Thank you, Secretary
2 Murphy. Like Mary Pat mentioned, your legislative
3 liaison is on the phone, Brandon Phelps, and he is
4 going to talk through a little bit about what is
5 going on in Springfield the last couple of weeks.

6 His legislative report is included in
7 your materials. He is going to touch on a few
8 bills that are specific to our fund and then feel
9 free to ask him any questions about any of the
10 remaining bills.

11 Brandon, the floor is yours.

12 MR. PHELPS: Thanks, Sarah. Thanks to
13 Mary Pat and thank you to the Board. It is a honor
14 to represent you.

15 I am actually getting ready to go to the
16 Capital right now. The Senate was in yesterday.
17 The Senate is in today. The House is in tomorrow.

18 There is a lot of virtual committees that
19 are going on right now and it is very difficult to
20 get to legislators because they have been staying
21 at home doing virtual committees.

22 Virtual committees are running better
23 then we thought. There are still some technical
24 difficulties as we know.

1 Real quick on what is going on, there is
2 still some budget talks going on. Just to let you
3 all know, we can't use any of the federal money for
4 pensions. I think Mary Pat will probably tell you
5 that. It's going to help the budget in Illinois
6 with the money coming from the federal government.

7 The Speaker Welch is transitioning well.
8 He is doing a great job as the new speaker. One
9 thing he is doing, he is allowing a lot of bills
10 out of committee so if the members go to him and
11 say I want my bills out, he is allowing pretty much
12 all the bills and there are thousands of bills as
13 you know.

14 President Harmon is being more measured.
15 Still doing a great job. He got re-elected as the
16 president.

17 But, specifically, I was going to talk to
18 you real quick, before I go to the Capital, about
19 Senate Bill 307. Leader Munoz passed that out of
20 Committee the other day seven to one.

21 There was a few difficulties with the
22 City. They asked what the price tag would be. I
23 believe the City was not sure what the impact would
24 be on this bill, but they gave a number of 4 to 40

1 million. A lot of people didn't believe that so I
2 guess it has been hard to determine that as well.

3 Senate Bill 603, Leader Cunningham, that
4 passed out eight to zero. Talking to Sarah, I
5 think this fixes the issue with the paramedics. I
6 think it actually fixes an administrative problem
7 you all had with that as well.

8 I have a call into Representative
9 LaPointe about the PTSD issue on House Bill 3837.
10 I will let Sarah and Mary Pat know when I talk to
11 Lindsey LaPointe.

12 With that, a lot of stuff has got to
13 happen here soon. They will have Easter break
14 after next week. The Committee deadline is next
15 week so if any bills are not called next week, as
16 you know nothing ever dies in Springfield, Rob will
17 tell you that, nothing is ever dead, but they can
18 bring it back. Then they go to Easter break for
19 the Passover and Easter holiday and then remap is
20 going to come up and everybody is going to be very
21 interested on how the remap is going to be done.

22 With that, Sarah, Mary Pat, I will turn
23 it over to the Board.

24 MS. BURNS: Do any trustees have any

1 questions for Brandon?

2 MEMBER MCPHILLIPS: Brandon, this is Tim
3 McPhillips. Can you reiterate which bill it was
4 that there was the discrepancy in the cost? I
5 think you stated it was between 4 and 40 million
6 dollars?

7 MR. PHELPS: Yes, Tim, it was Senate Bill
8 307 Leader Munoz. I believe that was an issue that
9 Local 2 brought to the leader to try to rectify a
10 member that had cancer to more or less un-retire.

11 But, Board Member McPhillips, I also
12 believe, and I think Sarah will tell you this, that
13 I believe the City has to sign off on that as well
14 so it is not automatic. But, yeah, they just
15 really couldn't tell the Committee what the price
16 tag would be.

17 MEMBER MCPHILLIPS: Okay.

18 MS. BOECKMAN: I would just note the
19 majority of trustees know that we did give Brandon
20 some administrative concerns we had with that bill.

21 Again, we didn't take a position opposing
22 or being a proponent for the bill, which is
23 consistent with our practice. We administer, we
24 don't advocate, for bills involving benefits.

1 And with respect to this particular bill,
2 we did have a few administrative concerns or
3 questions that Brandon took to the sponsor.

4 And to his point, the City did formally
5 oppose it and raise some concerns about the
6 potential cost, although it was a wide range of
7 what they were estimating.

8 MEMBER MCPHILLIPS: Okay, thank you.

9 MS. BURNS: Thank you, Brandon. We
10 really appreciate everything you are doing for the
11 fund and we are so happy to have you on the team so
12 thanks.

13 MR. PHELPS: We are very honored, thank
14 you. President Fortuna, good to see you again,
15 too.

16 Mary Pat and Sarah, I will get to the
17 bottom of Lindsey LaPointe's 3837. We have a lot
18 of questions, too, with the PTSD. You know, is it
19 a given. I know before applicants had to prove it
20 so she will let us know and I will let you know.

21 MS. BURNS: Brandon, we know things are
22 happening very quickly down there. We encourage
23 you to feel free to reach out at any time, to reach
24 out to the trustees, to keep them advised.

1 Whatever we can do to help, we really appreciate
2 it.

3 MR. PHELPS: Mary Pat, you have always
4 been great. I have to tell you Sarah has been
5 wonderful. We have kind of been keeping in
6 contact.

7 Sarah, thank you so much for letting me
8 bother you.

9 MS. BURNS: She is the greatest. Thank
10 you. Have a great weekend.

11 Marc has arranged for a third-party call
12 with Firefighter Furlong. Marc, if you are ready
13 to proceed.

14 MR. PINELLI: Mr. President, may I
15 proceed?

16 CHAIRMAN FORTUNA: Yes, Vince, please.

17 MR. PINELLI: Thank you.

18 Good morning, Mr. Furlong.

19 MR. FURLONG: Good morning.

20 MR. PINELLI: This is a hearing on your
21 application for an Occupational Disease Disability
22 benefit.

23 I'd like to start with some preliminary
24 matters. There are currently seven trustees

1 present on the call to hear the evidence on your
2 application. If you don't know you should know you
3 need the yes vote of at least five of those seven
4 trustees in order to receive this benefit. Do you
5 understand that?

6 MR. FURLONG: Yes.

7 MR. PINELLI: In addition, I see you do
8 not have an attorney representing you. Is it your
9 desire to proceed without an attorney?

10 MR. FURLONG: Yes.

11 MR. PINELLI: Lastly, it is the
12 applicant's burden of proof to present sufficient
13 evidence to the Board in order for the Board to
14 grant the benefit that the applicant is seeking.
15 Do you understand it is your burden of proof?

16 MR. FURLONG: Yes.

17 MR. PINELLI: By way of procedures, I am
18 going to start by asking you some questions under
19 oath. The board members may or may not have
20 questions of you. Then I will call the Fund's
21 physician consultant to testify. If there is
22 anything I don't ask him that you think is
23 important for the Board to know, please let me know
24 and you will be given that opportunity. Do you

1 understand the procedures?

2 MR. FURLONG: Yes, sir.

3 MR. PINELLI: Then we are ready to
4 proceed. Could I have Dr. Samo and Mr. Furlong
5 please both raise your right hands.

6 (Witnesses sworn.)

7 MARTIN FURLONG

8 a witness herein, having been first duly sworn, was
9 examined and testified as follows:

10 EXAMINATION

11 BY MR. PINELLI:

12 Q Could you please state your name and
13 spell your last name for the record?

14 A Martin Furlong. Last name is
15 F-u-r-l-o-n-g.

16 Q Sir, what is your rank with the Fire
17 Department?

18 A Firefighter.

19 Q What was your last assignment before you
20 went on layup?

21 A Engine 112.

22 Q Now did you receive a copy of the Board
23 Exhibits prior to today's date?

24 A Yes, I did.

1 Q Did you have a chance to review them?

2 A Yes, I did.

3 Q Do you have any objection to their
4 admission into the record in support of your
5 application?

6 A No, I don't.

7 MR. PINELLI: Mr. President, I move for
8 admission of Board Exhibits 1 through 11, without
9 objection from the applicant.

10 CHAIRMAN FORTUNA: Exhibits are admitted
11 without objection.

12 MR. PINELLI: Thank you.

13 (Board Exhibits 1 through 11 were
14 admitted into evidence.)

15 BY MR. PINELLI:

16 Q Now, sir, you are applying for an
17 Occupational Disease Disability benefit based upon
18 a medical condition that you have. Just in your
19 own words, what is that medical condition?

20 A Congestive heart failure.

21 Q You entered service with the Fire
22 Department in 1999; is that correct?

23 A Yes. February 16, 1999.

24 Q Did you develop this condition while you

1 have been in service with the Fire Department?

2 A Yes, I did.

3 Q In other words, you didn't have it when
4 you came on in 1999; is that correct?

5 A No, I did not.

6 Q Now, can you briefly describe for the
7 board members the assignments you have had from
8 when you came on in 1999 until the present?

9 A I started off as a candidate at Tower
10 Ladder 10 and then I went to Truck -- I transferred
11 to -- I think two years later I transferred to
12 Truck 38. I was there for about 11 years and then
13 I transferred to Truck 29. I was there for about
14 four years and then the last four years I want to
15 say I was at Engine 112.

16 Q Okay. Now, sir, in your current
17 condition, do you have limitations that are
18 preventing you from performing your duties?

19 A Yeah. Shortness of breath and severe
20 fatigue. When I bend over -- short sudden
21 movements like bending over I get short of breath.
22 The fatigue is -- it's been getting worse and
23 worse. Some days I sleep 16 hours a day. Other
24 days are better. Like today I feel great. Other

1 times I wakeup in the morning and I take the kids
2 to school and I can't wait -- to be honest with
3 you, I can't wait to go back to bed. Today,
4 honestly, I feel fantastic.

5 After I was diagnosed, I felt -- when
6 they started giving me the drugs, I felt really
7 good. They had limitations on me for a while. I
8 could only do a certain amount of exercises and
9 then they slowly let my exercise. I was feeling
10 well. And I don't know, maybe five, six months
11 ago, it just started deteriorating. But like I
12 said, I have good days and bad days. It is not all
13 gloom and doom.

14 Q Since you went on layup, have you engaged
15 in any activities by which you earned income?

16 A I'm sorry, could you repeat that, I
17 didn't hear that.

18 Q Sure. Since you went on layup this most
19 recent time, have you engaged in any activity by
20 which you earn income or money?

21 A No.

22 Q Have you engaged in any sporting
23 activities?

24 A Any what, I'm sorry?

1 Q Sporting activities.

2 A No. Other than working out, no.

3 MR. PINELLI: Thank you, sir. That is
4 all the questions I have at this time.

5 CHAIRMAN FORTUNA: Trustees, any
6 questions?

7 Okay, Vince.

8 MR. PINELLI: At this time I call Dr.
9 Samo to testify.

10 (Witness previously sworn.)

11 DANIEL SAMO, M.D.

12 a witness herein, having been first duly sworn, was
13 examined and testified as follows:

14 EXAMINATION

15 BY MR. PINELLI:

16 Q Sir, please state your name.

17 A Daniel Samo.

18 Q You are a physician; is that correct?

19 A Yes.

20 Q Are a copy of your qualifications as a
21 physician attached to the Board Exhibits?

22 A Yes.

23 Q Do you perform a function as a consultant
24 to this fund?

1 A Yes.

2 Q In that capacity, do you review medical
3 records, examine or interview applicants and report
4 to the Board?

5 A Yes.

6 Q Did you follow that procedure with
7 respect to Mr. Furlong?

8 A Yes.

9 Q Did you file a written report with the
10 Board marked as Board Exhibit 2?

11 A Yes.

12 Q With respect to Mr. Furlong, did you
13 interview him?

14 A Yes, I did.

15 Q And was the information he provided you
16 consistent with the medical records you had
17 reviewed?

18 A Yes.

19 Q Now, doctor, can you just describe for us
20 what his diagnosis or condition is?

21 A He's diagnosed with a nonischemic
22 cardiomyopathy, which means his heart muscle is not
23 functioning properly, but it is not due to vessel
24 disease. His coronary arteries are fine but there

1 is some other cause which is unclear. Nobody was
2 able to identify an exact cause of what is causing
3 his cardiomyopathy and his heart failure based on
4 that.

5 Q Is cardiomyopathy a heart disease?

6 A Yes.

7 Q Based upon his current medical
8 conditions, do you believe he would be fit to
9 perform duties as a firefighter?

10 A No.

11 MR. PINELLI: Thank you, doctor, that is
12 all the questions I have at this time.

13 CHAIRMAN FORTUNA: Trustees, any
14 questions for Dr. Samo?

15 MEMBER MCPHILLIPS: No questions.

16 MEMBER MURPHY: Mr. President, I'd like
17 to make a motion to grant the Occupational Disease
18 Disability benefits to Martin Furlong.

19 MEMBER NANCE-HOLT: Second.

20 CHAIRMAN FORTUNA: There is a motion to
21 grant by Trustee Murphy. Seconded by Trustee Holt.
22 Trustee Murphy.

23 MEMBER MURPHY: Yes.

24 CHAIRMAN FORTUNA: Trustee Holt.

1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee

3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee Soni.

6 MEMBER SONI: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER MCPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Tebbens.

10 MEMBER TEBBENS: Yes.

11 CHAIRMAN FORTUNA: Trustee Valencia.

12 MEMBER VALENCIA: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MEMBER MURPHY: Mr. President, counsel

16 has previously sent around proposed findings of

17 fact and conclusions of law in this matter. Having

18 had a chance to review those, I would like to make

19 a motion to adopt those findings of fact and

20 conclusions of law.

21 MEMBER TEBBENS: Second.

22 CHAIRMAN FORTUNA: Motion by Trustee

23 Murphy. Seconded by Trustee Tebbens.

24 Trustee Murphy.

1 MEMBER MURPHY: Yes.

2 CHAIRMAN FORTUNA: Trustee Holt.

3 MEMBER NANCE-HOLT: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER MCPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Tebbens.

12 MEMBER TEBBENS: Yes.

13 CHAIRMAN FORTUNA: Trustee Valencia.

14 MEMBER VALENCIA: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MR. PINELLI: I did not hear a motion for

18 reexam consistent with the Fund's policy.

19 MEMBER MURPHY: I'd like to make a motion

20 for reexam consistent with the Fund's policy.

21 MEMBER TEBBENS: Second.

22 CHAIRMAN FORTUNA: Motion for reexam by

23 Trustee Murphy. Seconded by Trustee Tebbens.

24 Trustee Murphy.

1 MEMBER MURPHY: Yes.

2 CHAIRMAN FORTUNA: Trustee Holt.

3 MEMBER NANCE-HOLT: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER MCPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Tebbens.

12 MEMBER TEBBENS: Yes.

13 CHAIRMAN FORTUNA: Trustee Valencia.

14 MEMBER VALENCIA: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 Mr. Furlong, based on the findings of

18 fact made by the Trustees, the Trustees have voted

19 to grant the benefit that you have requested. You

20 will be notified by mail of the findings of fact

21 and the Board's decision. Thank you

22 and good luck to you.

23 MR. FURLONG: Thank you, guys. I just

24 wanted to say, it is a tough day, but I am

1 extremely grateful to the fire department and the
2 benefits that are going to help my family.

3 I can't thank you guys enough and like I
4 said it is not the way I wanted to go but I just
5 want to thank the fire department and everybody I
6 worked with and just I am extremely grateful for
7 the benefits. Thank you and have a good day.

8 MEMBER CONYEARS-ERVIN: Good bless you,
9 Mr. Furlong.

10 MR. FURLONG: Good bless you guys.

11 I want to say one more thing. Throughout
12 this process whenever I talked to anybody at the
13 Pension Board, I talked to Shontrese Jackson, she
14 was out of this world, phenomenal, Tracey Bilut and
15 Doctor Samo. Everybody was professional and like I
16 said I am truly grateful. Thank you and have a
17 good day.

18 MEMBER MURPHY: Item 6, the Investment
19 Report. I'd like to turn this over to Lorna who
20 will walk us through the investment agenda.

21 MS. SCOTT: I will ask Marc to share the
22 screen, please.

23 I have four items I want to cover. It is
24 the update on the investment consultant search,

1 performance, MWDBE brokerage utilization and our
2 goals for 2021 and also an IPS review and then
3 Jackie will provide an update on tax receipts.

4 Just first we will start with the
5 consultant RFP update. Just a reminder the Board
6 did approve the issuance of an investment
7 consultant RFP in the January board meeting so we
8 are in a quiet period for this search.

9 We did put an ad in P&I. The RFP
10 responses were due by March 1st and we had six
11 firms respond. They are Callan, Investment
12 Performance Services, Marquette, Meketa, MEPC, and
13 Veris so we had a pretty good turnout.

14 I am compiling a five-by-five comparison
15 table that will narrow those respondents down to
16 finalists. We will have that table ready probably
17 for the April board meeting and then we will plan
18 on having finalist presentations in May. They were
19 Callan, Investment Performance Services, Marquette,
20 Meketa, MEPC and Veris.

21 Looking at performance, this slide shows
22 the state of the market thus far as of the end of
23 February 2021.

24 It's performance for a variety of asset

1 classes where we are invested. You can see a
2 strong positive performance from U.S. small cap
3 which is up 11.6 percent year-to-date and from
4 commodities which are up 9.3 percent.

5 It is a reminder that the fund does have
6 a tilt towards small cap stocks so this strong
7 outperformance in small cap is going to be positive
8 for our relative performance.

9 Underperformance items to note on this
10 chart, so the U.S. growth stocks which drove the
11 performance in 2020 are actually down year-to-date.
12 We're getting a little bit of a reversion away from
13 what worked last year to repositioning for growth
14 and recovery from the pandemic this year.

15 The other thing to note is U.S. fixed
16 income is lagging, that is down 2.2 percent, and
17 that is primarily due to concerns about inflation.

18 That is kind of the state of the market,
19 so the next slide as we look at fund performance,
20 year-to-date the Fund is up 2.3 percent
21 outperforming the benchmark by 0.9 percent. It is
22 a good solid start for the year and I know Brady
23 wants to comment on performance as well. I will
24 turn it over to him for his comments.

1 MR. O'CONNELL: Thank you, Lorna.

2 This week I think is generally viewed as
3 marking the one year anniversary of the pandemic.
4 If we go back in time one year, the investment
5 picture was fairly grim so we not only had pretty
6 bad performance from equity markets in the first
7 quarter of 2020, but the relative results of this
8 plan struggled because last year at this time large
9 cap outperformed small and growth outperformed
10 value.

11 Our portfolio has a tilt towards small
12 cap so we saw some relative underperformance in the
13 first and second quarters of last year.

14 You may recall, we discussed that in a
15 fairly decent amount of detail. The trustees to
16 their credit kind of understood this position and
17 acknowledged that this was likely a short-term
18 phenomenon and when small cap bounces back the
19 relative performance of the fund will also improve.

20 So here we were, in March of 2021, as
21 Lorna just said small cap has indeed improved
22 relative to large cap. We have also seen growth
23 stocks take a hit relative to value and the
24 portfolio is performing as we would expect it to in

1 that environment.

2 So we have seen a rebound in relative
3 performance. You can see for the past three months
4 the fund is up 7.3 percent and our benchmark is up
5 5.2.

6 So that difference is due to active
7 managers that we have adding value. And in April
8 and May, when we talk about your first quarter
9 results, we'll be able to tell you not only how you
10 did relative to your benchmark, which based on
11 these returns is good through the end of February,
12 but also how you stack up relative to your peers.

13 So I really just wanted to take this
14 opportunity to emphasize that the patience that the
15 trustees showed at this time last year has paid off
16 and the position of the portfolio, the overweight
17 to small and mid-cap, has finally come back into
18 favor and we're seeing the results on this page
19 right here.

20 MEMBER CONYEARS-ERVIN: Brady, I was
21 thinking the same thing when I looked at the one
22 year, right. I mean, wow, look at the return.
23 Then I looked at the last three months and I guess
24 it goes back to the point you made earlier with I

1 don't know how things are going to be in the
2 upcoming months. If you can kind of give us an
3 idea of what you all are thinking. I mean,
4 7 percent, 22 percent, huge difference, right.
5 Although we are beating the benchmark, I am
6 concerned even the benchmark is low for a time such
7 as this. Just wondering what is the thought.

8 MR. O'CONNELL: Great questions. You
9 know, in another contrast between now and last
10 year, Madam Treasurer, last year you brought up
11 concerns about deflation which were very real at
12 the depths of the pandemic.

13 This year Lorna mentioned how bonds have
14 declined a little bit. The concern has really
15 shifted to whether we might see a spike in
16 inflation and that could have a negative impact on
17 the fund's bond holdings. We saw a little bit of
18 that.

19 I think the consensus is still that
20 inflation will be relatively modest. From a macro
21 economic perspective, we have a lot of stimulus
22 coming through. We heard a little bit about that
23 earlier today.

24 Consensus expectations for growth and GDP

1 and economic growth in general are all very strong
2 so we have a very modest outlook for fixed income,
3 but we do expect the riskier part of your portfolio
4 to continue to do well in an economic environment
5 where there is kind of recovery and there's a
6 tailwind due to stimulus and accommodative
7 policies.

8 So these returns, a 22 percent return in
9 a given year, are unrealistic going forward but we
10 do expect returns to be favorable and I think we
11 will just keep an eye out for fixed income.

12 Later this year, the fund will be
13 revisiting its long-term asset allocation strategy
14 and with interest rates being low and likely to
15 increase I think one of the things the board will
16 have to look at in detail is how much we have in
17 fixed income and what sort of return we will expect
18 from that.

19 A bit of a longwinded answer, Madam
20 Treasurer.

21 MEMBER CONYEARS-ERVIN: I get it. I just
22 wanted to make certain that we just note the big
23 difference there, that is all. I was wondering
24 your thoughts for the coming months so thank you.

1 MS. SCOTT: Moving to the next slide, we
2 will step away from performance and take a look at
3 our MWDBE allocation.

4 As I mentioned before, we are in range on
5 our total MWDBE allocation. The fund has 21.6
6 percent allocated to MWDBE firms and slightly
7 higher this month than it has been in the past.
8 That is primarily due to Rhumblin taking over
9 management of the Wells Fargo account at the end of
10 February.

11 Again, the total allocation looks good.
12 We are within our goals, but looking at the
13 emerging allocations in MWDBE firms, we are under
14 our goals. We have 3 percent allocated under the
15 goal range of 7 to 10 percent. Remember, that is
16 primarily due to the termination of the Globeflex
17 international account.

18 I know at the December meeting Madam
19 Treasurer had asked for a plan and this is where I
20 am going to ask Brady to kind of share his outlook
21 for our emerging allocation.

22 MR. O'CONNELL: Thank you, again, Lorna.

23 So the plan currently that we would like
24 to suggest the Board consider is waiting until we

1 do that high level review of asset allocation,
2 determine how much we want to have in the different
3 asset classes. And then when we do searches,
4 particularly within domestic equity, really seek to
5 hire and pursue mandates where we think there are a
6 lot of potential diverse managers in the
7 marketplace.

8 Callan's research team and myself have
9 shared information with Lorna on those investment
10 mandates that are kind of the most right for
11 finding emerging and diverse firms. As we move
12 through the course of the year, we obviously need
13 to do a search to redeploy the Wells Fargo assets
14 and perhaps some other searches later this year.

15 We will really try to focus on the
16 structure of the portfolio and doing those searches
17 in areas where we think there is a robust number of
18 diverse firms. And, again, doing the outreach to
19 those diverse firms every time that we do a search.

20 In the past, the fund has done searches
21 in private equity, in real estate, and we haven't
22 had a ton of diverse firms respond to those RFPs.
23 As we start looking at domestic equity, small cap
24 domestic equity mandates, we do think we will have

1 a better opportunity to get diverse firms
2 responding to the RFPs and get them involved again
3 in the search.

4 We did see some fortunate responses to
5 the international small cap search and I think if
6 we do that on the domestic equity side we should
7 have some success in building out the diverse
8 manager portfolio further.

9 MS. SCOTT: Okay. So the remaining
10 reports here are just more granular information on
11 performance.

12 I would like to move on to the next item
13 on the agenda, which is our MWDBE brokerage
14 utilization for 2020.

15 So before we actually look at the
16 minority brokerage utilization, the first slide
17 looks at total brokerage and some trading
18 characteristics of our managers.

19 This table is a reminder that brokerage
20 is an expense. It is cash being paid to counter
21 parties that execute trades. As an expense it is
22 important to monitor how much our managers are
23 spending and how much our managers are trading.

24 Looking at this table, in 2019 managers

1 spent \$325,000 in trading costs. In 2020 our
2 managers spent \$443,000, so an increase. Some of
3 that increase is due to the transitions in the
4 international portfolio. Again, when we sold
5 Globeflex and we bought Brown.

6 Just a note that the transitions are
7 expensive. It's good that we don't actually do
8 that many of them very often.

9 Looking at the turnover column, turnover
10 is a calculation of really how much a manager is
11 trading. Generally this fund is characterized as
12 pretty low turnover. Most of our managers are
13 buying and holding positions and not doing a lot of
14 trading.

15 You can see 2020 was a pretty unusual
16 year. We actually see more trade happening in 2020
17 then we have in the past.

18 For instance, taking a look at Kennedy.
19 In 2019 Kennedy had turnover, that's right there in
20 the middle of the page, Kennedy had turnover of
21 73.8 percent and then they jumped to 95 percent in
22 2020.

23 They will tell you that they did shift
24 their portfolio early in the year in response to

1 the pandemic and getting out of some hospitality
2 names and some restaurants. So the increase in
3 trading in 2020 is not unexpected.

4 So I do monitor the level of trading that
5 the managers do. I also monitor that cost. That
6 cost is captured in that cost per share column. So
7 execution only is generally one to two cents. Any
8 amount above that, the manager is probably
9 receiving some kind of research or service.

10 These expenses do impact their
11 performance so the managers generally have an
12 incentive to kind of manage these expenses closely,
13 but it is something that I track and monitor and
14 have conversations with them.

15 The next slide looks directly at MWDBE
16 utilization. This first slide is equity
17 allocation. Our goal is 22 percent of brokerage to
18 be allocated to minority brokers.

19 For 2020 the goal is 22 percent and our
20 managers in total allocated 32 percent to
21 minorities so the Fund did achieve its goal in
22 2020.

23 Now individually some of the managers did
24 not achieve the 22 percent goal and that is

1 actually not unexpected as minority utilization can
2 be more difficult than some strategies.

3 In large cap, at the top of the page, it
4 should be pretty easy to achieve. They are
5 invested in big companies and there is a lot of
6 brokerage coverage on the big companies and they
7 are easy to trade.

8 You will notice that Mellon is the larger.
9 You will recall at the December meeting Madam
10 Treasurer requested that a letter be sent to Mellon
11 to formally address this shortfall. The letter was
12 sent. Mellon's response is in board pack.

13 In their letter, they indicate that they
14 will implement a new process, they will trade our
15 portfolio outside of the block and they will be
16 able to achieve the minority utilization that we
17 are seeking.

18 Also as a reminder that Mellon did
19 provide us with a \$19,000 rebate on our fourth
20 quarter invoice, which was very much appreciated.

21 I do think we'll see some improvement out
22 of Mellon. One thing I don't want to see any
23 increased costs, but they are treating our
24 portfolio a little bit differently so that is

1 something I am going to monitor.

2 MEMBER CONYEARS-ERVIN: Thank you, Lorna,
3 for that update and we thank them for the rebate.
4 We are certainly looking for results so I just want
5 to make certain that on the record that I am
6 stating I am certainly looking forward to you
7 coming back to the Board to update us on how they
8 are doing. I thank them for their response but we
9 will be closely monitoring them.

10 MS. SCOTT: Sounds good. It sounds like
11 a plan.

12 Our next slide is fixed income. Our goal
13 here is 12 percent of traded par to go to minority
14 brokers. So for 2020 our fixed income managers in
15 aggregate achieved 19.6 percent so again surpassing
16 our goal.

17 We only have one manager, Loomis, who did
18 not achieve the goal. As you know, Loomis has
19 shown a lot of improvement and I think continued
20 engagement with them should keep them on track in
21 working towards achieving higher utilization. They
22 seem to be very focused on improvement so I think
23 we will just continue to monitor Loomis' execution.

24 That is our utilization for 2020. Our

1 recommendation is not to change these goals. The
2 current goals are challenging for some of the
3 managers and other managers aren't using our goals
4 as ceilings, they continue to push beyond them. So
5 our current goals are a nice balance between
6 achieving and exceeding managers that can do that
7 and other managers consider it to reach goals. It
8 is a nice balance between achievement and exceeding
9 and reach.

10 MEMBER CONYEARS-ERVIN: I'm okay with
11 that. Thank you for the explanation. And also in
12 looking at the other pension funds that I sit on,
13 certainly these goals are within reason from what I
14 see so thank you for that explanation.

15 MS. SCOTT: Perfect.

16 I don't need a motion yet because these
17 goals are part of the Investment Policy Statement
18 and that is what we are reviewing next.

19 MS. BURNS: We do want a separate motion
20 on that because it is required by statute that the
21 Board every year does so, but Trustee Murphy is
22 prepared to do that when you are finished talking
23 about the Investment Policy.

24 MS. SCOTT: All right. So next item is

1 the Investment Policy Statement Review. There was
2 a slide that summarizes the changes. It was
3 actually the item before that, Marc, summary of the
4 IPS updates.

5 So this basically summarizes the changes
6 I am making to the Investment Policy Statement.
7 They are not really changes, they are more updates
8 and clarifying and refining some of the language.

9 Now, Marc, if you pull up the red line
10 version, having that synopsis of what I am going to
11 talk about, we will actually page through the red
12 line version to look at what I am actually doing.

13 If you page through it, looking at pages
14 2 and 3, this is where you start seeing some of the
15 add-ins. Here I am just broadly defining the
16 consultant responsibilities to include the
17 investment related searches and that is kind of
18 like custody and transition management.

19 Keep paging on down. So here we just
20 added in education that the consultant does. We
21 added in that they have a yearly compensation
22 disclosure. Again, these are things that the
23 consultant already does, I am just adding it to
24 policy.

1 Keep scrolling through. Page 8, 9, here
2 you get the rebalancing language. Here all I did
3 was move the language up next to the asset
4 allocation targets and then I refined the language
5 a bit removing some of the procedural aspects of it
6 and kept it more high level policy orientation.

7 Page on down, here it is clarifying the
8 commodities benchmark. This is not a change. We
9 currently use the Bloomberg Commodity Total Return
10 Index as the benchmark. This is just updating it.
11 Again, the policy to reflect that.

12 Lastly, on the very last page, page 23, I
13 am tweaking and consolidating the annual reporting.

14 Again, very cosmetic changes to the IPS.
15 No changes, just really clarifying, refining, the
16 language around what we already do.

17 MEMBER MURPHY: Lorna, would now be the
18 appropriate time to make two motions on what you
19 previously addressed?

20 MS. SCOTT: Yes.

21 MEMBER MURPHY: Based on the
22 recommendation of the Fund CIO and the Fund's
23 Investment Consultant, I would make a motion to
24 approve the MWDBE goals for 2021 as they were

1 presented.

2 MEMBER CONYEARS-ERVIN: Second.

3 CHAIRMAN FORTUNA: Motion by Trustee

4 Murphy. Seconded by Trustee Conyears-Ervin.

5 Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 CHAIRMAN FORTUNA: Trustee Holt.

8 MEMBER NANCE-HOLT: Yes.

9 CHAIRMAN FORTUNA: Trustee

10 Conyears-Ervin.

11 MEMBER CONYEARS-ERVIN: Yes.

12 CHAIRMAN FORTUNA: Trustee Soni.

13 MEMBER SONI: Yes.

14 CHAIRMAN FORTUNA: Trustee McPhillips.

15 MEMBER MCPHILLIPS: Yes.

16 CHAIRMAN FORTUNA: Trustee Tebbens.

17 MEMBER TEBBENS: Yes.

18 CHAIRMAN FORTUNA: Trustee Valencia.

19 MEMBER VALENCIA: Yes.

20 CHAIRMAN FORTUNA: And I am a yes.

21 Motion carries.

22 MEMBER MURPHY: Mr. President, based on

23 the recommendation of the Fund CIO and the Fund's

24 Investment Consultant, I make a motion to approve

1 the Investment Policy for 2021 as presented.

2 MEMBER MCPHILLIPS: Second.

3 CHAIRMAN FORTUNA: Motion by Trustee

4 Murphy. Seconded by Trustee McPhillips.

5 Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 CHAIRMAN FORTUNA: Trustee Holt.

8 MEMBER NANCE-HOLT: Yes.

9 CHAIRMAN FORTUNA: Trustee

10 Conyears-Ervin.

11 MEMBER CONYEARS-ERVIN: Yes.

12 CHAIRMAN FORTUNA: Trustee Soni.

13 MEMBER SONI: Yes.

14 CHAIRMAN FORTUNA: Trustee McPhillips.

15 MEMBER MCPHILLIPS: Yes.

16 CHAIRMAN FORTUNA: Trustee Tebbens.

17 MEMBER TEBBENS: Yes.

18 CHAIRMAN FORTUNA: Trustee Valencia.

19 MEMBER VALENCIA: Yes.

20 CHAIRMAN FORTUNA: And I am a yes.

21 Motion carries.

22 MS. SCOTT: As a reminder, Callan is

23 required to report to the Board on an annual basis

24 any income they have earned from the managers.

1 That report has been given to us and I put it in
2 board pack in the library under "Disclosures" for
3 your review.

4 The next item on the agenda is cash
5 needs. I will turn it over to Jackie.

6 MEMBER CONYEARS-ERVIN: Lorna, I had a
7 question. We did not get to the watchlist yet,
8 right?

9 MS. SCOTT: I wasn't really going to
10 discuss it, but if there is any questions about the
11 watchlist, absolutely.

12 MEMBER CONYEARS-ERVIN: GlobeFlex, I
13 would like to talk a little bit about them. I know
14 they have been on the watchlist since May of 2020
15 and they have continued to decline. So I wanted to
16 know kind of what was our plan for them? Are we
17 going to just continue to wait this out, possibly
18 bring them in or just I need to know what is their
19 plan, too?

20 MS. SCOTT: Globeflex, their U.S. equity
21 portfolio, actually went on watch at the August
22 21st meeting.

23 MEMBER CONYEARS-ERVIN: I thought I saw
24 something from May.

1 MS. SCOTT: The May was probably the
2 Globeflex international portfolio.

3 MEMBER CONYEARS-ERVIN: Okay.

4 MS. SCOTT: Then we put the U.S. equity
5 portfolio on watch in August.

6 What is interesting is GlobeFlex did
7 continue to decline but more recently they have
8 actually started to outperform.

9 MEMBER CONYEARS-ERVIN: Both
10 international and domestic?

11 MS. SCOTT: We got rid of the
12 international. I have not looked at the
13 international.

14 MEMBER CONYEARS-ERVIN: Okay.

15 MS. SCOTT: The domestic portfolio is
16 starting to come back a little bit so starting to
17 be stronger. It really has been this year,
18 February, March. So the turnaround has taken
19 longer than we anticipated. But I think as part of
20 the asset allocation review that we're going to be
21 doing later on this year, analyzing our U.S. equity
22 structure will be a part of that and consideration
23 looking at our managers that we have currently on
24 watch will be one of those items that we review.

1 MEMBER CONYEARS-ERVIN: Okay.

2 MR. O'CONNELL: If I might, Madam
3 Treasurer, this is Brady with Callan. One of the
4 things that we do on behalf the Board is monitor
5 these managers. And Lorna and I both have a
6 meeting scheduled with Globeflex next week so there
7 are meetings and discussions that are going on
8 outside of the board meeting where we are staying
9 on top of these managers on your behalf.

10 We do have a formal meeting scheduled
11 with them next week and if any changes come up that
12 are concerning we will certainly bring those back
13 to the Board.

14 MEMBER CONYEARS-ERVIN: All right. Thank
15 you.

16 MS. SCOTT: So cash needs, Jackie.

17 MS. VLAHOS: The cash needs spreadsheet.
18 So for March we're in good shape as of March 12th.
19 We currently have \$116 million in our account at
20 Chase/Fidelity. We are estimating getting
21 additional salary contributions by the end of the
22 month of \$1.85 million. Bringing us to cash
23 available of \$118 million.

24 After our benefit payments for March and

1 other expenditures, which should equal around \$33.5
2 million, we will have a surplus of \$84.5 million in
3 our account.

4 Since I did this, which was dated March
5 12th, we have gotten an additional \$13.5 million so
6 that would bring us to a total of roughly around
7 \$98 million that we would have in cash right now at
8 Chase. Which is great because that is about a
9 little over three months of benefit payments that
10 we have in our account and we are not even at the
11 end of March.

12 If we go to the next page, which is the
13 cash flows, once again this was as of March 12th.
14 Currently from this date, we had estimated in the
15 beginning of year that, obviously it is an
16 estimate, but we would get 35.5 percent of our tax
17 receipts. When actually we are currently at 42
18 percent so we're kind of ahead of the curve right
19 now. As well as we are talking with Mauricio over
20 from the Treasurer's Office. He did tell me we
21 should be expecting an additional \$61 million any
22 time now. Basically that is from the other funding
23 that they do for us that is non-real estate portion
24 of the City contributions. So on top of that we

1 will be getting another \$161 million hopefully
2 soon.

3 If you look at this for March, it has our
4 contributions that we talked about, the top line,
5 the 1.8 million. Then we have our benefit payments
6 and our admin expenses bringing us to cash out of
7 \$33.5 million. And then after we pay our benefits,
8 we will have a balance of \$84.5 million, like I
9 already talked about, we got an additional \$13
10 million, so we are really at \$98 million right now.

11 So we're in really good shape and
12 hopefully if this continues like we discussed
13 before this will be the first year we weren't need
14 any drawdowns hopefully for the rest of the year as
15 well as the years going forward. Are there any
16 questions?

17 MS. SCOTT: Let's move to the rebalancing
18 template. So this first column shows the
19 allocation as of March 11th. At the bottom of the
20 first column, you can see current cash at Northern
21 of \$1.1 million. Jackie said she has a cash
22 balance of about \$98 million.

23 So on the rebalancing template, we're
24 proposing transferring \$15 million in from Chase

1 and then we are going to invest that in the Earnest
2 short duration fund. This transfer would true-up
3 our fixed income exposure and keep the cash liquid
4 as the cash will be needed to make benefit payments
5 toward the end of the year.

6 If we look at the last column, the
7 variance, that shows the pro forma allocation
8 versus the policy. Within equities, we are above
9 target in public equities and that is offset by
10 being under target in private equity.

11 Across the asset classes, we are broadly
12 in range of our asset allocation targets.

13 I am looking for a motion to add \$15
14 million to the Earnest short duration account.

15 MEMBER MURPHY: Mr. President, based on
16 the recommendation of the Fund CIO and Fund's
17 Investment Consultant, I make a motion to approve
18 increasing the allocation to the Earnest short
19 duration fund in the amount of \$15 million.

20 MEMBER VALENCIA: Second.

21 CHAIRMAN FORTUNA: Motion by Trustee
22 Murphy. Seconded by Trustee Valencia.

23 MEMBER MCPHILLIPS: On the question, real
24 quick.

1 CHAIRMAN FORTUNA: Go ahead.

2 MEMBER MCPHILLIPS: Lorna, so if I am
3 reading this correctly, are we going to be leaving
4 almost \$60 million over the remainder of 2021 in
5 cash, if we don't move anything now?

6 MS. SCOTT: So, yes. The cash is
7 supposed to be used for benefit payments. How it
8 is invested in the short-term is something that
9 Brady and I are looking into. I think right now it
10 is sitting in the Chace account, which has a small
11 yield. It is whether we pull it over and invest it
12 in Northern Trust's STIFF Fund, which would put us
13 off on our asset allocation and just kind of
14 comparing what that investment strategy is given
15 where short-term rates are. There's a few
16 considerations as we consider what to do with it,
17 but as of right now, yes, you are right. Most of
18 the money is still sitting in Chase. I think the
19 City might have it invested in a Fidelity fund as
20 well.

21 MEMBER MCPHILLIPS: Okay. As a trustee,
22 I think we should all be concerned that we have a
23 large cash balance here that will not be invested.

24 MS. SCOTT: It is earmarked for benefit

1 payments. The worse thing we can do is invest it
2 in equities and have them fallout.

3 So it is balancing the need for
4 short-term liquidity to make benefit payments for
5 the next year or until the end of the year or
6 invest it in something where it can possibly go
7 down. I think that is where we are erring on the
8 side of caution to make sure we do have that money
9 available for benefit payments.

10 MEMBER MCPHILLIPS: And that is
11 definitely a fair enough concern, but if you look
12 at the ending balance in the cash flow projections,
13 we never fall below -- well, at the very end of the
14 year we fall below \$60 million.

15 All these cash flows coming in are not
16 subject to the risk of the market. These are
17 monies we are pretty certain to be getting in. It
18 is contribution from payroll contributions, tax
19 receipts, that levy has already been passed and
20 that money is coming in.

21 The risk of us not getting this money is
22 pretty minimal. To just leave it sitting there I
23 think is --

24 MS. SCOTT: So we have \$90 million, that

1 is three months worth of benefit payments, that is
2 three months where it is gone. So if we're getting
3 in more money -- and that is where it is really
4 just watching to see that the money comes in. I
5 very well may want to invest a little bit more in
6 Earnest short duration next month. Anything that
7 we do is short-term. Anything that we do we are
8 going to turn around and sell and get back to pay
9 benefits payments.

10 It is really this concept of making sure
11 we don't do anything too risky with it because you
12 don't know what the market is going to do. The
13 cash is available to payout the benefit payments.

14 MEMBER MCPHILLIPS: Again, I understand
15 that but if we look at the cash flow projections
16 this cash coming in -- are you concerned we won't
17 be getting this cash?

18 MS. SCOTT: I know this is a different
19 year. I want to watch the timing on it. Right now
20 we are talking about one month of watching the
21 timing.

22 Jackie did say she's got another \$60
23 million coming in. So, yes, and that is new
24 information that came to me today.

1 I am willing to wait until next month and
2 maybe invest a little bit more at Northern.

3 Meanwhile, the cash is not completely uninvested.
4 It earns something at Chase. I believe the City is
5 actually sweeping that money and earning something
6 within a Fidelity short-term investment fund.

7 MEMBER MCPHILLIPS: Right, right. Okay.
8 All right. Very good. Just for the record, I
9 think we really need to have this discussion next
10 month. If you look at any balance for the cash
11 flow projections, that is a lot of money to be
12 leaving in a very low yield account.

13 MS. SCOTT: It is a balance of leaving it
14 so it is secure versus -- Tim, we can definitely
15 talk about this about how you would see we should
16 manage this money in the short-term in order to
17 still meet our benefit payments without losing a
18 dollar.

19 We can definitely talk about it. Again,
20 that is something that Brady and I have had
21 multiple conversations on as far as what do you do
22 with the cash balance when you know you are going
23 to spend it before the end of the year and you
24 don't want to risk any of it but you don't want to

1 leave it uninvested either. So those are the
2 options that we have been playing with is how much
3 is going to sit at Fidelity. How much can we sit
4 at Northern. What are we going to earn on that.
5 And what little we put in the Earnest short fund is
6 a longer duration fund so in theory it should earn
7 a little bit more.

8 We also know we're going to be drawing
9 down on that at the end of year. So, yes, I hear
10 you and the record reflects your concerns and I
11 will definitely keep you in the loop as Brady and I
12 have more refined conversations as we see the cash
13 coming in.

14 MEMBER MCPHILLIPS: I just want to
15 clarify your concerns about the drawdowns. If you
16 look at the cash flow projections you just
17 presented, the drawdowns do not get to the point
18 where we are going to have a negative cash flow.

19 So I can appreciate your concern that we
20 need to balance the risk of going into equities or
21 even a longer term fixed income mandate, but you
22 need to balance that with the clear presentation
23 that was made in the cash flow projections. We are
24 not even going to go negative anywhere during the

1 year.

2 So, okay, there is a motion out there.
3 Let's go ahead and vote. I just wanted it on the
4 record; my concern. Thank you.

5 CHAIRMAN FORTUNA: Any other discussions
6 on this motion? Okay. Hearing none, we do have a
7 motion by Trustee Murphy. Seconded by Trustee
8 Valencia.

9 Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Holt.

12 MEMBER NANCE-HOLT: Yes.

13 CHAIRMAN FORTUNA: Trustee

14 Conyears-Ervin.

15 MEMBER CONYEARS-ERVIN: Yes.

16 CHAIRMAN FORTUNA: Trustee Soni.

17 MEMBER SONI: Yes.

18 CHAIRMAN FORTUNA: Trustee McPhillips.

19 MEMBER MCPHILLIPS: Yes.

20 CHAIRMAN FORTUNA: Trustee Tebbens.

21 MEMBER TEBBENS: Yes.

22 CHAIRMAN FORTUNA: Trustee Valencia.

23 MEMBER VALENCIA: Yes.

24 CHAIRMAN FORTUNA: And I am a yes.

1 Motion carries.

2 MEMBER MURPHY: Mr. President, I'd like
3 to move on to 7-A in the agenda, Administrative
4 Expenses for Board Review and Approval. I move to
5 approve the Administrative Expenses as they were
6 presented in the board pack.

7 MEMBER TEBBENS: Second.

8 CHAIRMAN FORTUNA: Motion by Trustee
9 Murphy. Seconded by Trustee Tebbens.
10 Trustee Murphy.

11 MEMBER MURPHY: Yes.

12 CHAIRMAN FORTUNA: Trustee Holt.

13 MEMBER NANCE-HOLT: Yes.

14 CHAIRMAN FORTUNA: Trustee
15 Conyears-Ervin.

16 MEMBER CONYEARS-ERVIN: Yes.

17 CHAIRMAN FORTUNA: Trustee Soni.

18 MEMBER SONI: Yes.

19 CHAIRMAN FORTUNA: Trustee McPhillips.

20 MEMBER MCPHILLIPS: Yes.

21 CHAIRMAN FORTUNA: Trustee Tebbens.

22 MEMBER TEBBENS: Yes.

23 CHAIRMAN FORTUNA: Trustee Valencia.

24 MEMBER VALENCIA: Yes.

1 CHAIRMAN FORTUNA: And I am a yes.

2 Motion carries.

3 MEMBER MURPHY: I'd like to move on to
4 Item 8, the Executive Director's Report. Sarah,
5 take it away.

6 MS. BOECKMAN: Thank you, Secretary
7 Murphy.

8 I have three items for today. The first
9 is a quick update on the Executive Director search.
10 I wanted Trustees to be aware that we have received
11 resumes from six candidates. The position is open
12 until this Monday the 22nd. I will be reaching out
13 to the Board Officers, which you will recall
14 comprise the search committee. I will be reaching
15 out to those Board Officers to check their
16 availability to schedule that first round of
17 interviews with the candidates that have responded.
18 So, Board Officers, please be looking out for that
19 email from me.

20 The second point is just on the ethics
21 certificate again. I emailed the Board about a
22 week ago with a copy of that certificate. Again,
23 that is consistent with the Fund's policy. On an
24 annual basis, we ask Trustees to sign that

1 certificate acknowledging receipt of the Ethics
2 Policy. If anyone has any questions, let me know
3 but I will be following up with you individually to
4 make sure that we get that signed certificate on
5 file.

6 The last item is that we have a really
7 heavy docket scheduled for April. We have five
8 regular hearings and then we also have the felony
9 hearing that we have discussed in the past under
10 Legal and then also a PTSD Duty Disability case.
11 So we're looking at about three and a half to four
12 hours of hearings, not counting our regular agenda.

13 And so one thing that we are considering
14 is maybe holding a special meeting, breaking apart
15 those hearings and holding them on a separate day.

16 I will be emailing all board members just
17 to get their preference on whether or not they
18 would like to have a special meeting or whether or
19 not they'd like just to do one long meeting. And
20 then also what the availability would be of the
21 individual trustees, if we did hold that special
22 meeting.

23 So no need to comment now. I will be
24 emailing all of you separately to gauge your

1 preference and your availability, but I did just
2 want to plant that out there because unfortunately
3 both the April and May meetings we have quite a few
4 disability applicants on the docket.

5 MEMBER VALENCIA: Sarah, I know you are
6 going to email us separately, but I did want to
7 flag, just because there are a lot of hearings that
8 day, it is a City Council meeting so I will only be
9 present for about a hour of the meeting. I wanted
10 you to know that, if you needed me for voting that
11 day.

12 MS. BOECKMAN: Thank you, Trustee
13 Valencia, that is really helpful. I think that
14 kind of shows that it might be best if we do break
15 it apart and do hearings on a separate date. But
16 like I said, I will be emailing everyone so we can
17 gauge the preference of the Board and availability
18 of the Board. But, thank you, for that comment, I
19 appreciate that.

20 With that, Mr. President, that concludes
21 my Executive Director's Report, unless there are
22 any questions.

23 MEMBER MURPHY: Any questions, Trustees?

24 MEMBER MCPHILLIPS: None.

1 CHAIRMAN FORTUNA: Okay.

2 MEMBER MURPHY: Motion to accept the
3 Executive Director's Report.

4 MEMBER SONI: Second.

5 CHAIRMAN FORTUNA: Motion to accept by
6 Trustee Murphy. Seconded by Trustee Soni.

7 Trustee Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: Trustee Holt.

10 MEMBER NANCE-HOLT: Yes.

11 CHAIRMAN FORTUNA: Trustee

12 Conyears-Ervin.

13 MEMBER CONYEARS-ERVIN: Yes.

14 CHAIRMAN FORTUNA: Trustee Soni.

15 MEMBER SONI: Yes.

16 CHAIRMAN FORTUNA: Trustee McPhillips.

17 MEMBER MCPHILLIPS: Yes.

18 CHAIRMAN FORTUNA: Trustee Tebbens.

19 MEMBER TEBBENS: Yes.

20 CHAIRMAN FORTUNA: Trustee Valencia.

21 MEMBER VALENCIA: Yes.

22 CHAIRMAN FORTUNA: And I am a yes.

23 Motion carries.

24 MEMBER MURPHY: Mr. President, Item 10 on

1 the agenda is the Legal Update, Mary Pat.

2 MS. BURNS: Thank you, Trustee Murphy.

3 There is really only one item and it
4 involves our semiannual review of the executive
5 session minutes.

6 In your Board packets, we prepared and
7 have for you, as we always do, a list of the
8 minutes that we believe should be open to the
9 public consistent with the requirements of
10 transparency under the Open Meetings Act as well as
11 an acknowledgment by you that we are allowed to
12 discard any tapes that are 18 months old or older
13 and for which the minutes have already been
14 approved.

15 Unless there are any questions,
16 consistent with the Fund's policy, we would ask for
17 a motion to approve the opening of the executive
18 session minutes as reflected on our memo dated
19 March 17, 2021, consistent with the recommendation
20 of Fund counsel and consistent with Section 206(d)
21 of the Open Meetings Act.

22 MEMBER MURPHY: I'd like to make said
23 motion on advice of counsel.

24 MEMBER MCPHILLIPS: Second.

1 CHAIRMAN FORTUNA: Motion by Trustee
2 Murphy. Seconded by Trustee McPhillips.
3 Trustee Murphy.
4 MEMBER MURPHY: Yes.
5 CHAIRMAN FORTUNA: Trustee Holt.
6 MEMBER NANCE-HOLT: Yes.
7 CHAIRMAN FORTUNA: Trustee
8 Conyears-Ervin.
9 MEMBER CONYEARS-ERVIN: Yes.
10 CHAIRMAN FORTUNA: Trustee Soni.
11 MEMBER SONI: Yes.
12 CHAIRMAN FORTUNA: Trustee McPhillips.
13 MEMBER MCPHILLIPS: Yes.
14 CHAIRMAN FORTUNA: Trustee Tebbens.
15 MEMBER TEBBENS: Yes.
16 CHAIRMAN FORTUNA: Trustee Valencia.
17 MEMBER VALENCIA: Yes.
18 CHAIRMAN FORTUNA: And I am a yes.
19 Motion carries.
20 MS. BURNS: The last motion is to allow
21 Fund counsel to work with the Interim Executive
22 Director, who is wonderful, to ensure that the
23 verbatim records older than 18 months are discarded
24 in accordance with the requirements of Section

1 206(c) of the Open Meetings Act.

2 MEMBER MURPHY: I'd like to make said
3 motion on advice of counsel.

4 MEMBER NANCE-HOLT: Second.

5 CHAIRMAN FORTUNA: Motion by Trustee
6 Murphy seconded by Trustee Holt.

7 Trustee Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: Trustee Holt.

10 MEMBER NANCE-HOLT: Yes.

11 CHAIRMAN FORTUNA: Trustee

12 Conyears-Ervin.

13 MEMBER CONYEARS-ERVIN: Yes.

14 CHAIRMAN FORTUNA: Trustee Soni.

15 MEMBER SONI: Yes.

16 CHAIRMAN FORTUNA: Trustee McPhillips.

17 MEMBER MCPHILLIPS: Yes.

18 CHAIRMAN FORTUNA: Trustee Tebbens.

19 MEMBER TEBBENS: Yes.

20 CHAIRMAN FORTUNA: Trustee Valencia.

21 MEMBER VALENCIA: Yes.

22 CHAIRMAN FORTUNA: And I am a yes.

23 Motion carries.

24 MEMBER MURPHY: Mr. President, I'd like

1 to move to Item 11, Old Business/New Business. Is
2 there any new business or old business that anyone
3 wants to bring up?

4 MEMBER NANCE-HOLT: Before we end the
5 meeting, can I make a comment?

6 MEMBER MURPHY: Please.

7 MEMBER NANCE-HOLT: Let me just say, I
8 have been on the job over 30 years and I was pretty
9 insulted by the newsletter that used my name and it
10 didn't explain everything truthfully. So I would
11 just appreciate in the future if my name was left
12 out of communications.

13 I respect the person's right to speak or
14 whatever but I think it draws a bad line with the
15 Board and it looks like we're not professional and
16 we can't work together and that has always been my
17 goal, the best for the Pension Board and for the
18 members.

19 So I would just appreciate that. I was
20 very disappointed in what I read so I want that to
21 be on the record.

22 CHAIRMAN FORTUNA: That is on the record
23 and I am truly sorry about that.

24 MEMBER CONYEARS-ERVIN: I want to chime

1 in here. Just really I had an opportunity to look
2 at the "unofficial" -- I think is what it is
3 titled. Let me see exactly, the "Unofficial
4 Pension Newsletter".

5 And my heart is so heavy I am just trying
6 to just -- I really have a loss of words really. I
7 have so much respect for everyone on this Pension
8 Fund. Really, to be honest with you, as a trustee
9 of the Pension Fund and being elected City
10 Treasurer and seeing all four pension funds, it
11 really was an eye opener as to the hard work and
12 dedication of my fellow trustees. I have so much
13 appreciation for trustees of pension funds. All
14 the time that is really put into these meetings.
15 Discussions that are made every single month. It
16 might surprise people that we meet every month for
17 hours, sometimes twice a month. Sarah just got
18 done talking about possibly next month two
19 meetings, hours in, because we care and we really
20 want what is best for the annuitants and
21 beneficiaries.

22 So when I saw this newsletter, I have to
23 tell you, I don't understand where it is coming
24 from. I don't understand why we, as trustees,

1 would put out information about each other. If
2 there are any concerns that we need to talk about,
3 maybe we should have a discussion one-on-one. But
4 putting it in writing, putting it out there, and as
5 I looked through that newsletter it was like
6 talking about a trustee to the next trustee to the
7 next trustee, and I was just thinking, why are we
8 doing this?

9 I would just wish that if there are any
10 concerns amongst each other, that we will be
11 professional to talk about it one-on-one versus
12 putting it out there that is not even taking into
13 consideration both sides.

14 And what I don't want is to see, well,
15 here's my side, now you write your side, that just
16 doesn't look good for the Fund.

17 So I would just wish that we would have
18 enough respect for each other that if there are any
19 type of miscommunications or any type of we felt
20 maybe someone offended us that we can have a
21 conversation one-on-one.

22 I will also say this. I am even more
23 taken aback at a time right now where we are in
24 where we know that the Commissioner of the Fire

1 Department is retiring or has retired. And we also
2 know that the Fire Department has -- I don't
3 believe in Chicago's history has had a woman
4 Commissioner in Chicago's history.

5 And so I will say the timing of this as a
6 woman, knowing what is at stake and knowing what
7 the challenges are as women already, the timing of
8 this newsletter -- and I am going to speak
9 specifically in regards to First Deputy Holt
10 because I do understand that several people are
11 being considered for Commissioner and it is at a
12 time right now that a woman is being considered for
13 Commissioner.

14 And so I have found First Deputy Holt to
15 just be amazingly respectful. She is a team
16 player. She works with all the trustees on this
17 Board. I mean, I can't imagine being First Deputy,
18 being a trustee. I mean, obviously, being an
19 elected official being a trustee is very difficult.
20 But certainly all the work that she is doing and
21 how she manages it all and when she comes to these
22 pension funds that she certainly is not only
23 pleasant but professional.

24 And I appreciate you, President Fortuna,

1 for entertaining me for this time. I just need the
2 Board to understand that I am beyond taken aback as
3 to what has transpired and I just hope that going
4 forward we can have conversations. I would never
5 want us to attack each other. We are fellow
6 trustees. And so, certainly, we can do better than
7 that.

8 I really appreciate Trustee Holt's
9 comments that were made and I just want to just put
10 on the record just the work that she has done and I
11 thank her as a woman for really being a role model
12 for other woman. So, thank you, Mr. President.

13 MEMBER VALENCIA: Mr. President, I also
14 wanted to speak on the record and just backup what
15 the Treasurer and Trustee Conyears-Ervin has said.

16 It is Women's History Month and I think
17 that means something to see women in leadership and
18 in spots that we haven't ever been before.

19 And just the timing of the letter and
20 just the letter in general for any of our trustees,
21 I think to speak anything ill of, is poor taste.
22 And I feel like we are making progress at this
23 board and it takes a little step back.

24 But I also want to just say that Trustee

1 Holt has been nothing but kind and always showing
2 up even when it's hard to do both jobs at the same
3 time and always caring about the firefighters,
4 number one, their families and community and that
5 is all I have known her to be.

6 Starting out in my career, she has been
7 nothing but kind to support other women coming up
8 in the ranks and helping us find our sea legs and
9 really help to steer us.

10 I just wanted to thank her publicly for
11 having an impact on my life personally and I know a
12 lot of other women and men, individuals here on the
13 Pension Fund Board, and in the ranks of the
14 firefighters.

15 So I just wanted to go on record to say
16 that she has my full support and I hope to see her
17 break another barrier for all of us. Whether she
18 does or not, we are very lucky as Chicagoans having
19 her representing us. Thank you for the time.

20 CHAIRMAN FORTUNA: Thank you, everyone,
21 for making these comments and concerns known to the
22 Board.

23 MEMBER CONYEARS-ERVIN: I think Trustee
24 Soni unmuted. I don't know if she wanted to add

1 something.

2 MEMBER SONI: Thank you so much, Trustee
3 Conyears-Ervin.

4 I actually also wanted to add to say that
5 in the time that I have been here with the Board,
6 and even outside of the Board, Trustee Nance-Holt
7 has been always professional, but more than that
8 she has always been fair, understanding and she
9 always look at the entire picture.

10 It's difficult to be in a role here where
11 you are supposed to be a board member and you're
12 taking on decisions that impact the people that
13 work for you and I think she does it very well.
14 And I have always seen her to be fair in every
15 decision that she makes.

16 So I just want to say how much I
17 appreciate the fact that she is here, that she
18 guides me and many of the members of this Board,
19 and I think we're very lucky to have her on this
20 Board and as a City employee.

21 I do feel that we need to continue to
22 respect each other and especially being in a
23 position that we are all in. We have a fiduciary
24 duty to the Board, but also to each other as well.

1 CHAIRMAN FORTUNA: Trustee Soni, thank
2 you.

3 MEMBER MURPHY: Mr. President, I thought
4 that was very well said by all the trustees and I
5 echo all of those sentiments.

6 I would like to make a motion to adjourn
7 today's meeting.

8 MEMBER VALENCIA: Second.

9 CHAIRMAN FORTUNA: Okay. There is a
10 motion to adjourn. Seconded by Trustee Valencia.
11 All in favor?

12 (Chorus of ayes.)

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

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