

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

BEFORE  
THE RETIREMENT BOARD  
FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF )  
MEETING NO. 1076 )

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the audio meeting of the above-entitled matter,  
held at 20 South Clark Street, Suite 300, in the  
City of Chicago, County of Cook, State of Illinois,  
on Friday, July 17, 2020, commencing at the hour of  
8:30 a.m.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

APPEARANCES

BOARD MEMBERS:

DANIEL FORTUNA, President and  
Annuitant Trustee

ANTHONY MARTIN, Secretary and Active  
Trustee

WILLIAM MURPHY, 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

ALSO PRESENT:

LORI LUND, Deputy Director  
STEVEN R. SWANSON, Executive Director  
LORNA SCOTT, Chief Investment Officer  
JACLYN VLAHOS, Comptroller  
JOHN CONNESS, Fund Accountant  
MARC TORRES, IT Analyst  
MARK MYSLINSKI, City Treasurer's Office  
DANIEL G. SAMO, M.D., Board Physician  
MICHAEL I. PETERS, M.D., Board Physician

ROSEMARY GIAMBALVO, Retired Chicago  
Police Officer

1 CHAIRMAN FORTUNA: I am going to ask for  
2 a roll call that puts this meeting to order.

3 MR. SWANSON: I will conduct the roll.  
4 Trustee Martin.

5 MEMBER MARTIN: Here.

6 MR. SWANSON: Trustee Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Here.

8 MR. SWANSON: Trustee Murphy.

9 MEMBER MURPHY: Here.

10 MR. SWANSON: Trustee Soni.

11 MEMBER SONI: Here.

12 MR. SULLIVAN: Trustee Nance-Holt

13 MEMBER NANCE-HOLT: Present.

14 MR. SULLIVAN: Trustee McPhillips

15 MEMBER MCPHILLIPS: Here.

16 MR. SULLIVAN: Trustee Valencia.

17 I don't believe she has joined yet but we  
18 do expect her.

19 Trustee Fortuna.

20 CHAIRMAN FORTUNA: Here.

21 We have a quorum.

22 We can go through the president remarks  
23 again. Do you want to do that, Mary Pat, or should

24 I just read through it?

1 MS. BURNS: I was going to suggest to  
2 save time that having just repeated it at the  
3 earlier committee meeting, perhaps the Board would  
4 be okay if we just reflected it in the minutes of  
5 the meeting and we don't read it.

6 CHAIRMAN FORTUNA: Very good.

7 MEMBER MARTIN: Motion to spread it on  
8 the record.

9 MS. BURNS: Thank you.

10 CHAIRMAN FORTUNA: Motion by Trustee  
11 Martin to put it on the record. Is there a second?

12 MEMBER MURPHY: Second.

13 CHAIRMAN FORTUNA: All those in favor?

14 (Chorus of ayes.)

15 CHAIRMAN FORTUNA: Opposed?

16 Hearing none, motion carries.

17 A new law was passed, Public Act 101-0640  
18 which allows this meeting to be conducted by video  
19 conference. The new Act requires a roll call vote  
20 on each matter acted upon.

21 Further consistent with Public Act  
22 101-0640, for the record, I am physically present  
23 at the Fund's office, as is the Executive Director.  
24 We are proceeding by video conference because we

1 continue to believe that due to the pandemic it is  
2 prudent to not be physically present in the same  
3 space. We have posted notice of this meeting in  
4 accordance with the Open Meetings Act and the  
5 meeting is being recorded. A transcript of the  
6 proceedings will be prepared and ultimately, after  
7 approval, will be made available to the public on  
8 the Fund's website.

9 MS. BURNS: Public comments.

10 MEMBER MARTIN: With respect to public  
11 comments, consistent with Public Act 91-0715, and  
12 reasonable constraints determined by the Board of  
13 Trustees at each regular meeting of the Board or  
14 its committees that is open to the public, members  
15 of the public may request a brief time to address  
16 the Board on relevant matters within its  
17 jurisdiction.

18 Are there any requests for public  
19 comments today?

20 MS. GIAMBALVO: This is Rosemary  
21 Giambalvo, Retired Chicago Police Officer. I am  
22 just listening in today.

23 CHAIRMAN FORTUNA: Go ahead, Trustee  
24 Martin.

1                   MEMBER MARTIN: Approval of  
2           Administrative Items. A, Approval of the Minutes  
3           of the Regular Audio Meeting of June 17, 2020,  
4           Executive Session Minutes of June 17, 2020 and the  
5           Regular Audio Meeting Transcript of June 17, 2020.  
6           I make the motion to approve the minutes and  
7           transcript of this meeting and to keep the  
8           Executive Session minutes closed on the advice of  
9           counsel.

10                   MEMBER SONI: Second.

11                   CHAIRMAN FORTUNA: That is a motion by  
12           Trustee Martin. Seconded by Trustee Soni.

13                   Do I need a roll call, Mary Pat?

14                   MS. BURNS: I don't think so.

15                   CHAIRMAN FORTUNA: All in favor?

16                                   (Chorus of ayes.)

17                   CHAIRMAN FORTUNA: Opposed?

18                   Hearing none, motion carries.

19                   MS. BURNS: Now we will need a roll call.

20                   MEMBER MARTIN: Moving on to Item B,  
21           Minimum Formula Annuities. I make a motion to  
22           approve the Minimum Formula Annuities starting with  
23           Member 13880 and ending with Member 12255.

24                   MEMBER McPHILLIPS: Second.

1                   CHAIRMAN FORTUNA: Motion by Trustee  
2 Martin. Seconded by Trustee McPhillips.  
3                   Trustee Martin.  
4                   MEMBER MARTIN: Yes.  
5                   CHAIRMAN FORTUNA: Trustee Soni.  
6                   MEMBER SONI: Yes.  
7                   CHAIRMAN FORTUNA: Trustee  
8 Conyears-Ervin.  
9                   MEMBER CONYEARS-ERVIN: Yes.  
10                  CHAIRMAN FORTUNA: Trustee McPhillips.  
11                  MEMBER McPHILLIPS: Yes.  
12                  CHAIRMAN FORTUNA: Trustee Holt.  
13                  MEMBER NANCE-HOLT: Yes.  
14                  CHAIRMAN FORTUNA: Trustee Murphy.  
15                  MEMBER MURPHY: Yes.  
16                  CHAIRMAN FORTUNA: And I am a yes.  
17                  Motion carries.  
18                  MEMBER MARTIN: Mr. President, moving on  
19 to Item C, Survivors Annuities, Widows and  
20 Children's Annuities. I make a motion to approve  
21 the Widows Annuities starting with Member 10391  
22 through Member 06743.  
23                  MEMBER NANCE-HOLT: Second.  
24                  CHAIRMAN FORTUNA: Motion by Trustee

1 Martin. Seconded by Trustee Holt.

2 Trustee Martin.

3 MEMBER MARTIN: Yes.

4 CHAIRMAN FORTUNA: Trustee Soni.

5 MEMBER SONI: Yes.

6 CHAIRMAN FORTUNA: Trustee

7 Conyears-Ervin.

8 MEMBER CONYEARS-ERVIN: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER McPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Holt.

12 MEMBER NANCE-HOLT: Yes.

13 CHAIRMAN FORTUNA: Trustee Murphy.

14 MEMBER MURPHY: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Motion carries.

17 MEMBER MARTIN: Mr. President, this month

18 on the Refunds there is one refund for Member

19 18493. Motion to approve.

20 MEMBER MURPHY: Second.

21 CHAIRMAN FORTUNA: Motion to approve by

22 Trustee Martin. Seconded by Trustee Murphy.

23 Trustee Martin.

24 MEMBER MARTIN: Yes.



1 CHAIRMAN FORTUNA: Trustee Soni.

2 MEMBER SONI: Yes.

3 CHAIRMAN FORTUNA: Trustee

4 Conyears-Ervin.

5 MEMBER CONYEARS-ERVIN: Yes.

6 CHAIRMAN FORTUNA: Trustee McPhillips.

7 MEMBER McPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Holt.

9 MEMBER NANCE-HOLT: Yes.

10 CHAIRMAN FORTUNA: Trustee Murphy.

11 MEMBER MURPHY: Yes.

12 CHAIRMAN FORTUNA: And I am a yes.

13 Motion carries.

14 MEMBER MARTIN: Mr. President, moving on

15 to Item E, Death Benefits. Motion to approve the

16 Death Benefits for Member 07510 through Member

17 06743.

18 MEMBER SONI: Second.

19 CHAIRMAN FORTUNA: There is a motion by

20 Trustee Martin. Seconded by Trustee Soni.

21 Trustee Martin.

22 MEMBER MARTIN: Yes.

23 CHAIRMAN FORTUNA: Trustee Soni.

24 MEMBER SONI: Yes.

1                   CHAIRMAN FORTUNA:  Trustee  
2    Conyears-Ervin.

3                   MEMBER CONYEARS-ERVIN:  Yes.

4                   CHAIRMAN FORTUNA:  Trustee McPhillips.

5                   MEMBER McPHILLIPS:  Yes.

6                   CHAIRMAN FORTUNA:  Trustee Holt.

7                   MEMBER NANCE-HOLT:  Yes.

8                   CHAIRMAN FORTUNA:  Trustee Murphy.

9                   MEMBER MURPHY:  Yes.

10                  CHAIRMAN FORTUNA:  And I am a yes.

11                  Motion carries.

12                  MEMBER MARTIN:  Mr. President, under Item  
13    F, we have several Partial Payments this month.  I  
14    make the motion to approve the Partial Payments  
15    beginning with Member 06891 continuing through  
16    Member 08047.

17                  MEMBER CONYEARS-ERVIN:  Second.

18                  MEMBER MARTIN:  Motion by Trustee Martin.  
19    Seconded by Trustee Conyears-Ervin.  
20                  Trustee Martin.

21                  MEMBER MARTIN:  Yes.

22                  CHAIRMAN FORTUNA:  Trustee Soni.

23                  MEMBER SONI:  Yes.

24                  CHAIRMAN FORTUNA:  Trustee

1 Conyears-Ervin.

2 MEMBER CONYEARS-ERVIN: Yes.

3 CHAIRMAN FORTUNA: Trustee McPhillips.

4 MEMBER McPHILLIPS: Yes.

5 CHAIRMAN FORTUNA: Trustee Holt.

6 MEMBER NANCE-HOLT: Yes.

7 CHAIRMAN FORTUNA: Trustee Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: And I am a yes.

10 Motion carries.

11 MEMBER MARTIN: Mr. President, moving on  
12 to Benefit Recalculations. This month there are  
13 none.

14 Request for Permission, under Item H, Mr.  
15 President, this month there are none.

16 Moving on to item I, Removals. There are  
17 several. I would like to make the motion to  
18 approve the Removals starting with Leroy Hearon and  
19 ending with Devonia Gant. Mr. President, that is  
20 the motion.

21 MEMBER McPHILLIPS: Second.

22 CHAIRMAN FORTUNA: There's a motion by  
23 Trustee Martin. Seconded by Trustee McPhillips.

24 Trustee Martin.

1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Holt.

10 MEMBER NANCE-HOLT: Yes.

11 CHAIRMAN FORTUNA: Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MEMBER MARTIN: Mr. President, moving on  
16 to Item 3, Request for Approval of Payments  
17 pursuant to Administrative and Court Orders. I  
18 make a motion to approve the Administrative and  
19 Court Orders pertaining to Member 013880 and Member  
20 014757, that is the motion.

21 MEMBER NANCE-HOLT: Second.

22 CHAIRMAN FORTUNA: There is a motion by  
23 Trustee Martin. Seconded by Trustee Holt.

24 Trustee Martin.

1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Holt.

10 MEMBER NANCE-HOLT: Yes.

11 CHAIRMAN FORTUNA: Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MEMBER MARTIN: Mr. President,

16 consideration of Legal Committee Recommendations.

17 The Legal Committee met this morning to

18 consider Public Act 101-0633, which amended

19 Article 6 to address Covid related deaths of active

20 firefighters.

21 Pursuant to that Act, the Committee

22 considered a draft policy setting forth the

23 procedures that will be followed by this Fund in

24 such Covid related Duty Deaths.



1 ask that this policy be disseminated with the next  
2 summary so our members know that we have addressed  
3 this issue? Do I have to make a motion there?

4 CHAIRMAN FORTUNA: Why don't you make a  
5 motion. Let's put it on the record.

6 MEMBER MARTIN: Mr. President, I'd like  
7 to make a motion to have the Covid policy  
8 disseminated with the next monthly summary.

9 MEMBER MURPHY: Second.

10 CHAIRMAN FORTUNA: Motion by Martin.  
11 Seconded by Trustee Murphy. All in favor?

12 (Chorus of ayes.)

13 CHAIRMAN FORTUNA: Opposed?

14 Hearing none, motion carries.

15 MEMBER MARTIN: Mr. President, moving on  
16 to Item 5, we have consideration of approval of the  
17 following matters. We have the hearings that begin  
18 at 9:15. We are way ahead of schedule. Can we  
19 start these hearings? Do we have people present?

20 MS. BURNS: Vince isn't present but I  
21 emailed him. As soon as I hear from him, I will  
22 let you know.

23 MEMBER MARTIN: How about if we move on  
24 to Item 6 then until we have Vince present, would

1 that be alright with everyone?

2 CHAIRMAN FORTUNA: Yes.

3 MEMBER MARTIN: Mr. President, moving on  
4 to Item 6, Approval of Board Physician Reviews of  
5 Disability Recipients. Is the doctor present  
6 before I make this motion?

7 DOCTOR PETERS: Yes, I am present.

8 MEMBER MARTIN: Given that our doctor is  
9 present, I would like to make a motion to approve  
10 the Board Physician recommendations for reviews.

11 MEMBER MURPHY: Second.

12 CHAIRMAN FORTUNA: There's a motion by  
13 Trustee Martin. Seconded by Trustee Murphy.

14 MEMBER VALENCIA: I am here now.

15 MR. SWANSON: Trustee Valencia has joined  
16 us.

17 CHAIRMAN FORTUNA: Trustee Martin.

18 MEMBER MARTIN: Yes.

19 CHAIRMAN FORTUNA: Trustee Soni.

20 MEMBER SONI: Yes.

21 CHAIRMAN FORTUNA: Trustee  
22 Conyears-Ervin.

23 MEMBER CONYEARS-ERVIN: Yes.

24 CHAIRMAN FORTUNA: Trustee McPhillips.



1 MEMBER McPHILLIPS: Yes.

2 CHAIRMAN FORTUNA: Trustee Holt.

3 MEMBER NANCE-HOLT: Yes.

4 CHAIRMAN FORTUNA: Trustee Murphy.

5 MEMBER MURPHY: Yes.

6 CHAIRMAN FORTUNA: Trustee Valencia.

7 MEMBER VALENCIA: Yes.

8 CHAIRMAN FORTUNA: And I am a yes.

9 Motion carries.

10 MEMBER MARTIN: Moving on to Item 7,  
11 Discussion and Possible Action in Review of July  
12 Cash Needs.

13 I'd like to turn this over to Lorna, who  
14 will walk us through the Investment Agenda.

15 MS. SCOTT: We are starting with the  
16 action items and that is cash needs. I am going to  
17 turn this over to Jackie actually.

18 MS. VLAHOS: As of July 14th, we had in  
19 our Chase checking account, as well our Fidelity  
20 account, a balance of approximately  
21 3 million dollars. We are anticipating an  
22 additional 1.7 in salary contributions. For the  
23 total available of 4.7 million dollars.

24 Through July we are going to have

1 approximately 31.9 million dollars in expenses and  
2 benefit payments. We are going to have a shortage  
3 this month at the end of July of 27.1 million  
4 dollars.

5 We had communications with the City. We  
6 are anticipating in the next couple of days I think  
7 2 million dollars in the tax receipts. I don't  
8 know if we are going to get anything else. We are  
9 hopeful we are going to get more.

10 I know we originally had anticipated, due  
11 to how it used to come in the past in August, we  
12 would usually get significantly more in the month  
13 of July. Hopefully, we will see some of that  
14 coming in.

15 I think Lorna will talk about this a  
16 little bit more, we probably will do it "up to" the  
17 amount of hoping other tax receipts will come in in  
18 the next couple of weeks.

19 If you go to the next page --

20 MEMBER MCPHILLIPS: Jackie, can I  
21 interrupt?

22 MEMBER SONI: I'm sorry, can I interrupt?  
23 This is Reshma.

24 So there are payments expected on the

1 24th, the 30th and the 31st from the County. So we  
2 should have a better idea of how that cash flow is  
3 coming in. Usually once we receive it, we submit  
4 it within the next business day. We do expect  
5 another three rounds of payments coming through.

6 MS. VLAHOS: Is this in addition to -- I  
7 think Steve discussed with you that there was two I  
8 think in the works. One was like approximately 1.8  
9 million and the another, I think maybe today, 800  
10 some thousand. In addition to that, you are  
11 expecting more?

12 MEMBER SONI: Yes because we only the  
13 know the amounts literally the day of or the day  
14 before. So these are the amounts for today and  
15 yesterday. The amounts for next week we will know  
16 one day before and I will make sure to inform you,  
17 Jackie.

18 MS. VLAHOS: That would be perfect.

19 MEMBER MARTIN: What would our motion be  
20 then, Jackie?

21 MS. VLAHOS: She will talk about it  
22 further but it would be "up to". So, obviously, as  
23 of right now, we're showing a shortage of  
24 27.16 million. Obviously, we need to have a

1 surplus in our checking.

2 If you go to the cash flow projections on  
3 the next page, it is projecting that we would have  
4 to have a transfer of 27.4 million dollars.

5 It would be "up to". And, hopefully, I  
6 do know we haven't received it yet but we also have  
7 confirmation that we should be getting  
8 approximately say a little over 2 million in the  
9 next day or so, so that would actually bring it  
10 down. I would say up to 27.4 million.

11 MEMBER CONYEARS-ERVIN: Are we saying  
12 possibly that the City is going to be providing  
13 those funds and we may not have to liquidate? Is  
14 that what you are saying, Jackie?

15 MS. VLAHOS: Hopefully, yes, that's how  
16 it usually was in the past for July. Usually they  
17 are due August 1st so we will start getting large  
18 payments, but it is usually towards the end of the  
19 month. We wouldn't know obviously until after the  
20 board meeting. Hopefully, we won't have to draw  
21 down or it will be a lot smaller of the proposed  
22 27.4 million.

23 MEMBER SONI: I just want to clarify this  
24 is property tax payments that we are talking about.

1 Just to clarify, the reason we don't know is again  
2 the property tax payments are coming in in bunches.

3 We get a schedule from the County that  
4 lets us know when it is coming, we just don't know  
5 how much is coming. Of course, they are collecting  
6 on a daily basis so they wouldn't know until they  
7 have done the collections to let us know how much  
8 is coming through.

9 MS. VLAHOS: Of course.

10 MEMBER MCPHILLIPS: Can I ask a quick  
11 question? How much have we received in July so  
12 far?

13 MS. VLAHOS: So far we received -- I'd  
14 have to check. I think we were supposed to receive  
15 a little over \$800,000 today and I believe probably  
16 Monday we are going to receive, I am guessing, like  
17 1.8, 1.5 million.

18 MEMBER SONI: It is supposed to be  
19 852,000 and then 1.8 million.

20 MEMBER MCPHILLIPS: Do we anticipate  
21 receiving everything that we initially forecasted  
22 for 2020?

23 MS. VLAHOS: Yes. Well, of course,  
24 because it is law that they have to pay us what was

1 anticipated. So kind of like before at the end of  
2 year for some reason --

3 MEMBER MCPHILLIPS: That wasn't my  
4 question. How much did we anticipate receiving  
5 last month and we now don't think we're going to  
6 receive it in 2020? Last month you made  
7 projections for how much we're going to receive in  
8 2020. Now, obviously, you pushed that out, which  
9 is fine. I understand it. Reshma, I understand  
10 you don't control it. This is all based on  
11 property tax owners. But how much have we pushed  
12 out in our forecast that we won't receive in 2020,  
13 now we won't get our hands on until after 2020?

14 MS. VLAHOS: I didn't project not  
15 receiving anything. We're still projecting. It  
16 might be in different months but I haven't  
17 projected to not receive the tax receipts.

18 MEMBER MCPHILLIPS: You're just pushing  
19 it out?

20 MS. VLAHOS: Yes.

21 MEMBER MCPHILLIPS: It is going to be top  
22 heavy in it looks like October now?

23 MS. VLAHOS: These are of course  
24 estimates. Like Reshma was saying, it could be

1 July, it could be August, but I am going based on  
2 what we have received so far and what we normally  
3 receive historically by now.

4 I am just estimating that maybe it comes  
5 in September or October. Maybe that doesn't  
6 happen. Maybe we do get it in the end of July.

7 It is a new situation where there is an  
8 extension for people to have a little bit more time  
9 to pay.

10 I am trying to give Lorna a better  
11 estimate of what possibly she could have to do with  
12 investments in the next couple of months.  
13 Hopefully, it comes in the end of July and this  
14 gets updated.

15 MEMBER MCPHILLIPS: I am trying to figure  
16 out what was the basis of your estimate to push  
17 these out to October?

18 MEMBER SONI: Can I give some background,  
19 it might just help. The bill that went out in  
20 July, at the beginning of July, by the County says  
21 that the due date was August 1st. But it always  
22 said if you pay on September 1st or October 1st, it  
23 is basically the same amount so there is no  
24 penalty.

1           With the current Covid situation, a lot  
2 of people, who have not escrowed their property  
3 taxes, are taking the option of paying later. We  
4 just don't know how many those are.

5           The other issue is that the banks  
6 themselves, because this is so prolonged, are  
7 giving the authority, especially after these bills  
8 have come out, to fund the remaining part of the  
9 escrow a little bit later than usual.

10           If they would ask for funding to be  
11 completed for the escrow by the end of June, now  
12 they are giving people until the end of August.  
13 There might be some escrow that comes in but it is  
14 not fully funded, that is causing the delay.

15           MEMBER MCPHILLIPS: It sounds like our  
16 analysis in pushing the tax receipts out in the  
17 further months is based just on the taxpayer being  
18 able to pay later. It has nothing to do with maybe  
19 there's going to be true delinquencies and their  
20 inability to pay. Would that be correct?

21           MS. VLAHOS: Correct.

22           MEMBER SONI: The same on the City side.  
23 We're not anticipating reduction in collections.  
24 It's just timing of collections.



1 MEMBER MCPHILLIPS: Thank you.

2 MEMBER MARTIN: Given that, I'd like to  
3 make a motion to allow staff the discretion to draw  
4 up to 27.4 million, based upon their tax  
5 collections by the end of the month.

6 MS. SCOTT: Did we want to look at the  
7 rebalancing template and see where we were planning  
8 on drawing down?

9 MEMBER MARTIN: This is going to be  
10 hypothetical, you are still going to have to  
11 exercise discretion.

12 MS. SCOTT: As of right now, we have  
13 7 million in cash at Northern so I've got projected  
14 rebalancing up to 23 million.

15 Again, hypothetically, if no money comes  
16 in, we would be raising 23 million dollars and I've  
17 got it spread across the asset classes.

18 If I could ask Mark to share a screen and  
19 we can pull up the rebalancing template to look at  
20 exactly where I am looking at taking that money.

21 MEMBER MARTIN: That would be great,  
22 thank you.

23 MS. SCOTT: Looking at the rebalancing  
24 template, at the bottom of the first column, the

1 first column shows our allocation as of July 14th.  
2 At the very bottom, we see there is cash right now  
3 at Northern Trust of 7.7 million in cash. We need  
4 24.7 million. So we have 7.7 million. Looking at  
5 that second column, we are proposing raising an  
6 additional 23 million by selling 12 million from  
7 U.S. Equities, taking 3 million from International  
8 Equities, and taking 8 million from fixed income.

9 We raise 23 million. We have 7.7  
10 million. We will then transfer 27.4 million from  
11 Northern to Chase and that leaves us with 3.3  
12 million in cash at Northern.

13 Looking at that last column, the  
14 variance, that shows the difference versus the  
15 policy target after the cash withdrawal. Looking  
16 at that asset allocation, we remain very close to  
17 target. Under allocated in private equity, over  
18 allocations in fixed income and real assets but  
19 generally within target.

20 So, again, this is worst case scenario.  
21 We get no money and we have to raise 23 million.

22 As Reshma said, there is expectation that  
23 we will be getting some money. The idea will be to  
24 cutback on not raising all this cash across these

1 managers.

2 I would be asking for a motion to raise  
3 up to 23 million, as indicated on this rebalancing  
4 template, subject to modifications at my discretion  
5 in the event that we do receive contributions from  
6 the City of Chicago.

7 MEMBER SONI: Remind me again, by when do  
8 you need the cash in the cash account to be able to  
9 insure that you have enough to make your payments?

10 MS. SCOTT: So we would want the cash in  
11 the cash account on the 31st, but I have to notify  
12 the managers by that Monday before so I think it is  
13 July 25th, that is what I would be shooting as a  
14 deadline on how much money do I have versus how  
15 much money do I have to raise.

16 MEMBER SONI: So we have another  
17 distribution coming on the 24th.

18 MS. SCOTT: Okay, that works then.

19 MEMBER SONI: Hopefully, that should be a  
20 larger distribution than what we are seeing at this  
21 time.

22 MS. SCOTT: My hope is not to have to  
23 raise much of this. We are eagerly looking for  
24 those payments, Reshma.

1                   MEMBER SONI: Me, too.

2                   MEMBER MCPHILLIPS: Reshma, can I ask you  
3 a quick question? How often does the County  
4 schedule with the City to make distributions?

5                   MEMBER SONI: They usually provide a  
6 schedule, a tentative schedule, to us for about  
7 seven to eight weeks at this point, but the  
8 schedule can change. Going off historical data,  
9 usually by these dates we see X amount of money is  
10 a good time to basically distribute all the money.  
11 It is not only us but it is any other taxing body  
12 that is collecting. Park district, the CPS, all of  
13 them. Everybody gets the distribution on the same  
14 day.

15                   We have a schedule that we have asked  
16 them to give to us. A little bit more accurate or  
17 confirmed for the remaining part of July, August  
18 and September. July they gave us up until July  
19 31st, which is the July 24th, July 30th and July  
20 31st dates. We are reconfirming August and  
21 September. I can definitely provide that to the  
22 board to get an idea.

23                   MEMBER MCPHILLIPS: You can provide that,  
24 that would be great.

1           MEMBER SONI: We can let the board know.  
2           I can let Jackie or Steve or Lorna know.  
3           Especially this year with the way things are going,  
4           it is going to be very important for us to know  
5           when we expect cash to come through, regardless of  
6           the amount.

7           MEMBER MCPHILLIPS: Jackie, you are not  
8           getting that schedule now then I am assuming?

9           MS. VLAHOS: No, I am not.

10          MEMBER SONI: That is something that in  
11          the past we weren't getting that much ahead of  
12          time. Right now we have requested it because of  
13          the special case of this year's extension. So once  
14          we get that, I can definitely provide it.

15          MEMBER MCPHILLIPS: Thank you, Reshma. I  
16          appreciate that.

17          MEMBER SONI: No problem.

18          MEMBER MCPHILLIPS: Is there a motion out  
19          there?

20          MEMBER MARTIN: I would like to make a  
21          motion consistent with our comptroller's report and  
22          Chief Investment Officer's recommendation.

23          MEMBER MCPHILLIPS: I will second it.

24          CHAIRMAN FORTUNA: There is a motion by

1 Trustee Martin and a second by Trustee McPhillips.  
2 Trustee Martin.  
3 MEMBER MARTIN: Yes.  
4 CHAIRMAN FORTUNA: Trustee Soni.  
5 MEMBER SONI: Yes.  
6 CHAIRMAN FORTUNA: Trustee  
7 Conyears-Ervin.  
8 MEMBER CONYEARS-ERVIN: Yes.  
9 CHAIRMAN FORTUNA: Trustee McPhillips.  
10 MEMBER McPHILLIPS: Yes.  
11 CHAIRMAN FORTUNA: Trustee Holt.  
12 MEMBER NANCE-HOLT: Yes.  
13 CHAIRMAN FORTUNA: Trustee Murphy.  
14 MEMBER MURPHY: Yes.  
15 CHAIRMAN FORTUNA: Trustee Valencia.  
16 MEMBER VALENCIA: Yes.  
17 CHAIRMAN FORTUNA: And I am a yes.  
18 Motion carries.  
19 MEMBER MARTIN: Mr. President, moving on  
20 to Item 8, which is the election rules. Steve has  
21 provided the revised rules for approval for the  
22 2020 election active firefighter election. Is  
23 there any discussion or question?  
24 MEMBER CONYEARS-ERVIN: I have a

1 question. We had discussions last month. I can't  
2 remember. What are the forms of voting?

3 MR. SWANSON: We only accept ballots by  
4 mail and the Pension Code specifies that.

5 MEMBER CONYEARS-ERVIN: Is this the only  
6 Pension Fund, Mary Pat, that you know of that the  
7 Pension Code specifies that?

8 MS. BURNS: Yes. I am surprised by that.  
9 It says it shall be held by mail, but I don't  
10 necessarily think that means that limits you to  
11 just mail, if that makes any sense.

12 MEMBER CONYEARS-ERVIN: Yes, it does.

13 The reason I ask that question is because  
14 I would assume that the percentage of returned  
15 ballots is very low; is that correct?

16 MR. SWANSON: Actually, I think compared  
17 to other Pension Funds, we have a higher  
18 percentage. We are usually closer with active  
19 elections. You would expect probably 40 percent of  
20 our ballots to be returned and a little higher with  
21 the retirees.

22 CHAIRMAN FORTUNA: Much higher with the  
23 retirees.

24 MEMBER CONYEARS-ERVIN: 40 percent return

1 on ballots?

2 MR. SWANSON: Yes, Madam Treasurer.

3 MEMBER CONYEARS-ERVIN: Okay. Proceed.

4 MS. BURNS: That is very good.

5 MEMBER VALENCIA: I have a question,  
6 which position is this for, for the election?

7 MR. SULLIVAN: This is for Trustee  
8 Martin's term that will be expiring November 30th.

9 MEMBER VALENCIA: Thank you.

10 MEMBER CONYEARS-ERVIN: Do we know if  
11 anyone else -- how do you know when someone will be  
12 on the ballot?

13 MR. SWANSON: We will post the Notice of  
14 Election at the beginning of August and then the  
15 Tuesday after Labor Day people can submit their  
16 Statement of Candidacy the Friday after Labor Day.  
17 Then they have a period where they can withdraw  
18 from the ballot, if they wish, and then a lottery  
19 will be held for the positions on the ballot.

20 MS. BURNS: One of the ways that this  
21 fund differs from other pension funds is that this  
22 fund does not require there to be petitions or  
23 signatures in support of a candidate. So literally  
24 any person who fills out the application can run on



1 the ballot. Usually, we have no more than four or  
2 five candidates at a time.

3 MEMBER VALENCIA: Is Trustee Martin  
4 running again?

5 MS. BURNS: A good question.

6 MEMBER VALENCIA: We hope that you are  
7 back, Trustee Martin.

8 MEMBER MARTIN: That is very kind, thank  
9 you.

10 MEMBER VALENCIA: You have my  
11 endorsement, if you need to put it on your mailing.

12 MEMBER MARTIN: I appreciate that very  
13 much.

14 CHAIRMAN FORTUNA: Any questions?

15 MEMBER MCPHILLIPS: Any changes to the  
16 rules?

17 MR. SWANSON: No. We have stayed with  
18 the same rules. With the help of Fund counsel, we  
19 did put in a special note that because of the Covid  
20 situation we might have to change some procedures,  
21 if we had some sort of outbreak or something like  
22 that.

23 Right now we believe by mail and we will  
24 be able to count the ballots in the Fund office.

1 MS. BURNS: We will definitely come back  
2 to you as Trustees if we do need to change  
3 anything.

4 For instance, right now you have to turn  
5 your application in at the Fund office. If the  
6 office were to close for some reason, we may say  
7 you turn it in to our office or in the lobby of the  
8 building or something. We would have to  
9 accommodate people if they close the office.

10 CHAIRMAN FORTUNA: Trustees, anymore  
11 questions for Steve?

12 MEMBER CONYEARS-ERVIN: How long are the  
13 terms?

14 MR. SWANSON: The terms are three years.

15 MS. BURNS: December 1st through November  
16 30th three years later.

17 MEMBER CONYEARS-ERVIN: Alright. Thank  
18 you.

19 CHAIRMAN FORTUNA: Hearing no more  
20 questions, is there a motion?

21 MEMBER MARTIN: That would have to come  
22 from someone else other than myself.

23 MEMBER NANCE-HOLT: I will make the  
24 motion to approve the election rules.

1 MEMBER VALENCIA: I will second it.

2 CHAIRMAN FORTUNA: There is a motion by  
3 Trustee Holt. Seconded by Trustee Valencia.

4 Trustee Martin.

5 MEMBER MARTIN: Yes.

6 CHAIRMAN FORTUNA: Trustee Soni.

7 MEMBER SONI: Yes.

8 CHAIRMAN FORTUNA: Trustee  
9 Conyears-Ervin.

10 MEMBER CONYEARS-ERVIN: Yes.

11 CHAIRMAN FORTUNA: Trustee McPhillips.

12 MEMBER McPHILLIPS: Yes.

13 CHAIRMAN FORTUNA: Trustee Holt.

14 MEMBER NANCE-HOLT: Yes.

15 CHAIRMAN FORTUNA: Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Valencia.

18 MEMBER VALENCIA: Yes.

19 CHAIRMAN FORTUNA: And I am a yes.

20 MS. BURNS: I just want to mention that  
21 Vince is available, if you wanted to start the  
22 hearings.

23 MEMBER MARTIN: I'd like to make a motion  
24 to go out of the regular order of business to move

1 on to the first hearing, if possible.

2 MEMBER SONI: Second.

3 CHAIRMAN FORTUNA: We will move out of  
4 the regular order of business. There is a motion  
5 by Martin. Seconded by Trustee Soni.

6 Trustee Martin.

7 MEMBER MARTIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee  
11 Conyears-Ervin.

12 MEMBER CONYEARS-ERVIN: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER McPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Holt.

16 MEMBER NANCE-HOLT: Yes.

17 CHAIRMAN FORTUNA: Trustee Murphy.

18 MEMBER MURPHY: Yes.

19 CHAIRMAN FORTUNA: Trustee Valencia.

20 MEMBER VALENCIA: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 MEMBER MARTIN: This is the Occupational  
23 Disease Disability hearing for Edward M. McVicker.

24 Ed, are you present?

1 MR. MCVICKER: Yes.

2 MEMBER MARTIN: Just briefly, Ed, just so  
3 you know, Vince Pinelli, the Fund's attorney, will  
4 be conducting this hearing.

5 Without anything further. Vince.

6 MR. PINELLI: Thank you, Mr. Secretary.

7 Good morning, Mr. McVicker.

8 MR. MCVICKER: Good morning.

9 MR. PINELLI: As you have been told, sir,  
10 I will be conducting this hearing for the record.  
11 I'd like to advise you of some preliminary matters  
12 before we start evidence.

13 First of all, there are eight trustees  
14 presently participating in this meeting. If you  
15 don't know you should know you need the yes vote of  
16 at least five of the eight trustees in order to  
17 receive this benefit. Do you understand that?

18 MR. MCVICKER: Yes.

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

22 MR. MCVICKER: Yes.

23 MR. PINELLI: Lastly, as the applicant,  
24 it is your burden of proof to present sufficient

1 evidence to the Board in order for the Board to  
2 grant the benefit you are seeking. Do you  
3 understand it is your burden of proof?

4 MR. MCVICKER: Yes.

5 MR. PINELLI: By way of procedures, I am  
6 going to start by asking you some questions under  
7 oath very briefly. The board members may or may  
8 not have questions of you. Then I will call the  
9 Fund's physician consultant to testify. If there  
10 is anything I don't ask him that you think is  
11 important for the Board to know, please just let me  
12 know and you will be given that opportunity.

13 Do you understand the procedures?

14 MR. MCVICKER: Yes.

15 MR. PINELLI: Then we are ready to  
16 proceed. Could I have Mr. McVicker and Doctor  
17 Peters raise their right hands?

18 (Witnesses sworn.)

19 EDWARD M. McVICKER

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

22 EXAMINATION

23 BY PINELLI:

24 Q First of all, Mr. McVicker, state your

1 you name for the record.

2 A Edward M. McVicker.

3 Q You are currently with the Fire  
4 Department?

5 A Yes. Captain EMT.

6 Q Your last assignment before you went on  
7 layup was?

8 A Engine 65.

9 Q Sir, you were provided a copy of the  
10 Board's exhibits marked 1 through 13 prior to this  
11 hearing; is that correct?

12 A Yes, I have a packet that was delivered  
13 to me.

14 Q Did you have the opportunity to review  
15 those documents?

16 A Yes, I went through them.

17 Q I am going to seek to introduce them into  
18 the record. Do you have any objection to them  
19 being introduced for the Trustees to review?

20 A No, no objections.

21 MR. PINELLI: Thank you.

22 Mr. Chairman, I would move for admission  
23 of Board Exhibits 1 through 13, without objection.

24 CHAIRMAN FORTUNA: Admitted without

1 objection.

2 (Board Exhibits 1 through 13  
3 were admitted into evidence.)

4 BY MR. PINELLI:

5 Q Mr. McVicker, you are applying for an  
6 Occupational Disease Disability benefit based upon  
7 a medical condition you experienced and that was a  
8 stroke; is that correct?

9 A Yes.

10 Q You entered service with the Fire  
11 Department in what year?

12 A In 1990.

13 Q And was this medical condition you  
14 experienced did you experience it during the time  
15 you have been in service with the Fire Department?

16 A Yes.

17 Q Can you just give the Board a brief  
18 chronology of assignments you had from when you  
19 came on in 1990 until you went on layup recently?

20 A When I started, I started my service July  
21 16th of 1990 as a Paramedic and I did that maybe  
22 for 13 months and crossed over to Firefighter  
23 October 1st of '91.

24 If you want all my assignments, I



1 continued being a Firefighter and was promoted to  
2 Engineer to Lieutenant and then to Captain to which  
3 I am presently am at. Are you asking me my  
4 assignments where I was at?

5 Q That's fine, I think that history is  
6 sufficient for this purpose.

7 Let me ask you this now, since you had  
8 this stroke then you underwent medical treatment  
9 for your condition; is that correct?

10 A Yes. June 2nd on my way to Engine 65 and  
11 I went -- I started on my way and I felt that I  
12 needed to get to the hospital so I turned right  
13 around and I drove to the hospital, Palos Community  
14 Hospital, Palos Health. They transferred me out to  
15 Loyola.

16 Q They treated you with -- you had  
17 angioplasty and a stent placed; is that correct?

18 A Yes, in the carotid artery.

19 Q And currently you are still experiencing  
20 limitations from the stroke?

21 A Yes.

22 MR. PINELLI: That is all the questions I  
23 have at this time.

24 CHAIRMAN FORTUNA: Any questions,

1 Trustees?

2 MR. PINELLI: Then I will call Doctor  
3 Peters to testify.

4 (Witness previously sworn.)

5 MICHAEL I. PETERS, M.D.

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

8 EXAMINATION

9 BY MR. PINELLI:

10 Q Please state your name.

11 A Michael I. Peters.

12 Q You are a physician; is that correct?

13 A Yes.

14 Q Is a copy of your qualifications attached  
15 to the Board Exhibits?

16 A Yes.

17 Q Do you perform a function as a consultant  
18 to this Fund in which you review medical records,  
19 examine applicants and report to the Board?

20 A Yes, I do.

21 Q Did you follow that procedure with  
22 respect to Mr. McVicker?

23 A Yes, I did.

24 Q And did you file a written report with

1 the Board marked as Board Exhibit 2?

2 A I did, yes.

3 Q Doctor, did you have the opportunity to  
4 interview him on June 16th?

5 A Yes, on the telephone.

6 Q Was the information he provided you  
7 consistent with the medical records that you  
8 reviewed?

9 A Yes, it was.

10 Q Can you please summarize for the Board  
11 what your findings were?

12 A Yes. Captain McVicker sustained an  
13 embolic stroke from stenosis of his left internal  
14 carotid artery. As he said that was on June 2,  
15 2019.

16 He underwent an angioplasty of his left  
17 internal carotid and had a stent placed.  
18 Unfortunately, he still has weakness to his right  
19 upper extremity from that stroke despite physical  
20 therapy.

21 Q Given those continuing symptoms, do you  
22 believe he won't be able to perform his duties for  
23 the fire department?

24 A No, he wouldn't.

1 MR. PINELLI: Thank you, doctor, that is  
2 all the questions that I have.

3 CHAIRMAN FORTUNA: Trustees, any  
4 questions for the doctor?

5 MEMBER MARTIN: At this time I would like  
6 to make a motion to grant.

7 MEMBER NANCE-HOLT: Second.

8 CHAIRMAN FORTUNA: There is a motion by  
9 Trustee Martin. Seconded by Trustee Holt.

10 Trustee Martin.

11 MEMBER MARTIN: Yes.

12 CHAIRMAN FORTUNA: Trustee Soni.

13 MEMBER SONI: Yes.

14 CHAIRMAN FORTUNA: Trustee  
15 Conyears-Ervin.

16 MEMBER CONYEARS-ERVIN: Yes.

17 CHAIRMAN FORTUNA: Trustee McPhillips.

18 MEMBER McPHILLIPS: Yes.

19 CHAIRMAN FORTUNA: Trustee Holt.

20 MEMBER NANCE-HOLT: Yes.

21 CHAIRMAN FORTUNA: Trustee Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: Trustee Valencia.

24 MEMBER VALENCIA: Yes.

1 CHAIRMAN FORTUNA: And I am a yes.

2 MEMBER MARTIN: Mr. President, at this  
3 time I would like to make a motion for reexam  
4 consistent with the Fund's policy.

5 MEMBER SONI: Second.

6 CHAIRMAN FORTUNA: Motion for reexam by  
7 Trustee Martin. Seconded by Trustee Soni.

8 Trustee Martin.

9 MEMBER MARTIN: Yes.

10 CHAIRMAN FORTUNA: Trustee Soni.

11 MEMBER SONI: Yes.

12 CHAIRMAN FORTUNA: Trustee

13 Conyears-Ervin.

14 MEMBER CONYEARS-ERVIN: Yes.

15 CHAIRMAN FORTUNA: Trustee McPhillips.

16 MEMBER McPHILLIPS: Yes.

17 CHAIRMAN FORTUNA: Trustee Holt.

18 MEMBER NANCE-HOLT: Yes.

19 CHAIRMAN FORTUNA: Trustee Murphy.

20 MEMBER MURPHY: Yes.

21 CHAIRMAN FORTUNA: Trustee Valencia.

22 MEMBER VALENCIA: Yes.

23 CHAIRMAN FORTUNA: And I am a yes.

24 MEMBER MARTIN: I would like to make a

1 motion to adopt the Findings of Fact as provided  
2 and distributed by Fund counsel.

3 MEMBER CONYEARS-ERVIN: Second.

4 CHAIRMAN FORTUNA: Motion by Trustee  
5 Martin. Seconded by Trustee Conyears-Ervin.

6 Trustee Martin.

7 MEMBER MARTIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee  
11 Conyears-Ervin.

12 MEMBER CONYEARS-ERVIN: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER McPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Holt.

16 MEMBER NANCE-HOLT: Yes.

17 CHAIRMAN FORTUNA: Trustee Murphy.

18 MEMBER MURPHY: Yes.

19 CHAIRMAN FORTUNA: Trustee Valencia.

20 MEMBER VALENCIA: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 Mr. McVicker, based on the Findings of  
23 Fact made by the Trustees, the Trustees have voted  
24 to grant you the benefit that you have requested.

1           You will notified my mail of the Findings  
2 of Fact and the Board's decision.

3           Good luck to you, sir.

4           MR. MCVICKER: Thank you.

5           MEMBER MARTIN: Grace, are you present?

6           MS. FLORES-PACHOWICZ: Yes.

7           MEMBER MARTIN: Let the record reflect  
8 this is the Duty Disability benefit application for  
9 Grace Flores-Pachowicz.

10           Grace, the Fund's attorney Vince Pinelli  
11 is going to be conducting this hearing. So without  
12 anything further, Vince.

13           MR. PINELLI: Thank you, Mr. Secretary.  
14 Good morning, Ms. Pachowicz. Is that okay if I  
15 call you Ms. Pachowicz?

16           MS. FLORES-PACHOWICZ: Yes.

17           MR. PINELLI: Thank you.

18           Let me advise you of some preliminary  
19 matters before we start evidence. First of all,  
20 there are eight trustees present in the meeting to  
21 hear the evidence on your application.

22           If you don't know you should know under  
23 the Pension Code you would need the yes vote of at  
24 least five of the eight trustees to receive this

1 benefit. Do you understand that?

2 MS. FLORES-PACHOWICZ: Yes, sir.

3 MR. PINELLI: In addition, you do not  
4 have an attorney of record representing you. Is it  
5 your desire to proceed without an attorney to this  
6 hearing?

7 MS. FLORES-PACHOWICZ: Yes. Correct.

8 MR. PINELLI: Lastly, it is the  
9 applicant's burden of proof to present sufficient  
10 evidence to the Board in order for the Board to  
11 grant a benefit under the Pension Code. Do you  
12 understand it is your burden of proof?

13 MS. FLORES-PACHOWICZ: Yes.

14 MR. PINELLI: By way of procedures, I am  
15 going to start by asking you some questions under  
16 oath and I will also call the Fund physician  
17 consultant to testify. If there is anything I  
18 don't ask him that you think is important for the  
19 Board to know before they vote on it, please let me  
20 know and you will be given that opportunity. Do  
21 you understand our procedures?

22 MS. FLORES-PACHOWICZ: Yes, sir.

23 MR. PINELLI: Thank you. Then may I have  
24 you raise your right hand, along with Doctor Samo,



1 who is going to testify.

2 (Witnesses sworn.)

3 GRACE FLORES-PACHOWICZ

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

6 EXAMINATION

7 BY MR. PINELLI:

8 Q Would you please, Ms. Pachowicz, state  
9 your name for the record?

10 A Grace Flores-Pachowicz.

11 Q What is your rank with the Fire  
12 Department?

13 A Paramedic in Charge, PIC.

14 Q What was your last assignment before you  
15 went on layup?

16 A Ambulance 67.

17 Q Now before today's date, you should have  
18 been provided a copy of documents marked Board  
19 Exhibits 1 through 13 from the Fund staff. Did you  
20 receive those documents?

21 A Yes, I did sir.

22 Q Did you have an opportunity to review  
23 them?

24 A Yes, I did.

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

4           A     No.

5           MR. PINELLI: Thank you.

6           Mr. Chairman, I move for admission of  
7 Board Exhibits 1 through 13, without objection from  
8 the applicant.

9           CHAIRMAN FORTUNA: These exhibits are  
10 admitted without objection.

11          MR. PINELLI: Thank you.

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

14 BY MR. PINELLI:

15          Q     Ms. Pachowicz, understanding the Board  
16 has your written statement that you gave them  
17 regarding the incident and what happened to you,  
18 could you please summarize for us what happened to  
19 on you on June 28th of 2019 that caused you to have  
20 an injury that is the basis of your application?

21          A     Sure. We were at Cook County jail with  
22 my partner attending to a patient. We had brought  
23 the patient outside on a stretcher. We were  
24 loading the patient. Loaded the patient up.

1 Started treating the patient.

2 There was a Cook County -- the supervisor  
3 jumped into the back of the ambulance as we were  
4 still at the jail treating the patient. We had not  
5 left the facility yet.

6 I asked him to step out because there is  
7 not much room in the back and the patient was not  
8 critical.

9 So he exited the side door. When he  
10 exited the side door, I went down to go close the  
11 door and he actually went to go slam the door and  
12 my hand was in the door.

13 Q Which hand?

14 A So my hand was caught, that was the left  
15 hand.

16 Q Had you ever had an injury to your left  
17 hand prior to that date?

18 A I had a fracture of the wrist years ago  
19 on-the-job.

20 Q That healed and you were able to return  
21 to work?

22 A Yes.

23 Q Okay.

24 A Yes. Correct.

1           Q     This particular injury to your hand it  
2 was more in the vicinity of your index finger; is  
3 that correct?

4           A     Yes, it caught my fingers there. It  
5 caught the index finger itself in the door.

6           Q     And then following that, obviously, you  
7 were seen at the emergency room where the patient  
8 was taken as well; is that correct?

9           A     Yes. Correct, sir.

10          Q     Ultimately you underwent treatment for  
11 the injury; is that correct?

12          A     Yes.

13          Q     Did that conclude recently with a surgery  
14 that you had on June 11th of this year?

15          A     Yes, I had surgery on the 11th, correct,  
16 of June.

17          Q     Prior to the surgery, you were  
18 experiencing various difficulties with your left  
19 finger and your hand; is that correct?

20          A     Yes. Because of the index, a lot of the  
21 swelling and the actual surgery is in the palm  
22 right below the index finger.

23          Q     And so you're just over a month or so  
24 post that operation; is that correct?

1           A     Correct.

2           Q     Have you started rehabilitation following  
3 the surgery?

4           A     Yes. We have started two weeks ago. We  
5 just started rehab.

6           Q     Okay. Has the doctor provided you with  
7 any guidance as to how long you will need to do  
8 rehab or what the projection is for when your  
9 finger would be healed?

10          A     No. Actually, initially before that, the  
11 finger itself was not bending and every morning it  
12 goes in the same position. It's just like straight  
13 and stiff and then it takes some time to -- once it  
14 gets warmed up and moving around, it is able to not  
15 completely bend. I never have completely come to  
16 where I can grasp completely so we are hopeful that  
17 this surgery will help but he's unsure. We are  
18 unsure right now.

19          Q     Understood. Obviously with that  
20 limitation, would you be able to perform your  
21 paramedic duties with the Fire Department?

22          A     No, not at this time.

23          Q     Okay. Since you went on layup, have you  
24 engaged in any activities by which you earn income?

1           A     No, I have no other job.  No.

2           MR. PINELLI:  Thank you.  That is all the  
3 questions I have of the applicant.

4           MS. FLORES-PACHOWICZ:  May I add  
5 something or not?

6           CHAIRMAN FORTUNA:  Go ahead.

7           MR. PINELLI:  Yes, please.

8           MS. FLORES-PACHOWICZ:  So the doctor was  
9 -- I think the reason everything stemmed from the  
10 problem that got worse and worse because they had  
11 actually from the ER -- I was in a splint for six  
12 weeks without any movement due to the fact that  
13 when I did go to Medical twice during that time  
14 they said that they couldn't send me to a hand  
15 doctor at that time due to the City -- we were  
16 waiting for approval from the Finance Department of  
17 the City and everything was on hold for six weeks.

18                   To be in a splint for six weeks with  
19 swelling, it was swollen and bruised and all for  
20 six weeks, so he was really surprised and shocked  
21 that I was still in that.  I think that is what he  
22 was saying that that stemmed from being immobile  
23 for six weeks.

24           MR. PINELLI:  Okay.

1                   CHAIRMAN FORTUNA: Trustees, any  
2 questions?

3                   Go ahead, Vince.

4                   MR. PINELLI: Thank you.

5                   I call Doctor Samo to testify.

6                                   (Witness previously 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     Sir, please state your name.

13                   A     Daniel Samo.

14                   Q     You're a physician, correct?

15                   A     Yes.

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

18                   A     Yes.

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

21                   A     Yes.

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

1           A     Yes.

2           Q     Did you file a written report to the  
3 Board with respect to Ms. Pachowicz?

4           A     Yes, I did.

5           Q     Did you have the opportunity to interview  
6 her over the phone prior to completing your report?

7           A     Yes, I did.

8           Q     Okay. Is what she told you during the  
9 interview consistent with the evidence and the  
10 information that was contained in the medical  
11 records you reviewed?

12          A     Yes, it was.

13          Q     Doctor, could you please summarize for us  
14 what her condition is?

15          A     Basically, she had a contusion, a crush  
16 injury, without any fracture at the time of the  
17 injury. As she stated, she was put in an extension  
18 splint and remained in that for six weeks.

19          Probably as a result of that, she developed some  
20 scarring where the tendon moves and in the tendon  
21 sheath and that affected her range of motion.

22                     She tried various types of physical  
23 therapy and injections. None of it really resolved  
24 the problem and so she finally had the surgery a



1 month ago. She is still in recovery from that at  
2 this point.

3 Q Based on your knowledge, just generally,  
4 what would you expect the time period would be  
5 before she would reach MMI?

6 A So probably 6 to 12 weeks for healing  
7 from the surgery and then start PT. So probably  
8 another 6 to 12 weeks following the onset of the  
9 PT. There is certainly a good possibility that she  
10 will regain her function.

11 MR. PINELLI: Very good. Thank you.  
12 That is all the questions I have of the doctor.

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

15 MEMBER MARTIN: Doctor Samo, in the event  
16 that we pass this application, would you recommend  
17 case management?

18 DOCTOR SAMO: Yes, I would.

19 MEMBER MARTIN: Thank you, doctor.

20 At this time, Mr. President, if there is  
21 no other questions, I'd like to make a motion to  
22 grant.

23 MEMBER MURPHY: Second.

24 CHAIRMAN FORTUNA: There's a motion to

1 grant by Trustee Martin. Seconded by Trustee  
2 Murphy.

3 Trustee Martin.

4 MEMBER MARTIN: Yes.

5 CHAIRMAN FORTUNA: Trustee Soni.

6 MEMBER SONI: Yes.

7 CHAIRMAN FORTUNA: Trustee

8 Conyears-Ervin.

9 MEMBER CONYEARS-ERVIN: Yes.

10 CHAIRMAN FORTUNA: Trustee McPhillips.

11 MEMBER McPHILLIPS: Yes.

12 CHAIRMAN FORTUNA: Trustee Holt.

13 MEMBER NANCE-HOLT: Yes.

14 CHAIRMAN FORTUNA: Trustee Murphy.

15 MEMBER MURPHY: Yes.

16 CHAIRMAN FORTUNA: Trustee Valencia.

17 MEMBER VALENCIA: Yes.

18 CHAIRMAN FORTUNA: And I am a yes.

19 MEMBER MARTIN: I'd like to make a motion  
20 for case management.

21 MEMBER NANCE-HOLT: Second.

22 CHAIRMAN FORTUNA: Motion for case  
23 management by Trustee Martin. Seconded by Trustee  
24 Holt.

1                   Trustee Martin.

2                   MEMBER MARTIN:   Yes.

3                   CHAIRMAN FORTUNA:  Trustee Soni.

4                   MEMBER SONI:     Yes.

5                   CHAIRMAN FORTUNA:  Trustee

6                   Conyears-Ervin.

7                   MEMBER CONYEARS-ERVIN:  Yes.

8                   CHAIRMAN FORTUNA:  Trustee McPhillips.

9                   MEMBER McPHILLIPS:  Yes.

10                  CHAIRMAN FORTUNA:  Trustee Holt.

11                  MEMBER NANCE-HOLT:  Yes.

12                  CHAIRMAN FORTUNA:  Trustee Murphy.

13                  MEMBER MURPHY:    Yes.

14                  CHAIRMAN FORTUNA:  Trustee Valencia.

15                  MEMBER VALENCIA:  Yes.

16                  CHAIRMAN FORTUNA:  And I am a yes.

17                  MEMBER MARTIN:  At this time I'd like to

18                  make a motion to adopt the Findings of Fact as

19                  provided by Fund counsel.

20                  MEMBER VALENCIA:  Second.

21                  CHAIRMAN FORTUNA:  There's a motion to

22                  adopt the Findings of Fact by Trustee Martin.

23                  Seconded by Trustee Valencia.

24                  Trustee Martin.

1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Holt.

10 MEMBER NANCE-HOLT: Yes.

11 CHAIRMAN FORTUNA: Trustee Murphy.

12 MEMBER MURPHY: Yes.

13 CHAIRMAN FORTUNA: Trustee Valencia.

14 MEMBER VALENCIA: Yes.

15 CHAIRMAN FORTUNA: And I am a yes.

16 Based on the Findings of Fact and  
17 conclusions of law made by the Trustees, the  
18 Trustees have voted to grant you the benefit you  
19 have requested.

20 You will be notified by mail of the  
21 Findings of Fact and the Board's decision.

22 Good luck to you. Hurry back.

23 MS. FLORES-PACHOWICZ: Thank you.

24 MEMBER MARTIN: Is Keith Garr on the

1 phone?

2 MR. GARR: Keith Garr here.

3 MEMBER MARTIN: Let the record reflect  
4 this is the Duty Disability application for  
5 Paramedic in Charge Keith Garr, Ambulance 69.

6 Keith, the Fund attorney Vince Pinelli is  
7 going to be conducting this hearing.

8 Without anything further, Vince.

9 MR. PINELLI: Thank you, Mr. Secretary.

10 Good morning, Mr. Garr. As you have just  
11 been told I am the attorney for the Fund. I will  
12 be conducting this hearing for the record. I'd  
13 like to advise you of some preliminary matters  
14 before we start evidence.

15 First of all, there are eight trustees  
16 present in the meeting to hear the evidence on your  
17 application. If you don't know you should know the  
18 Pension Code requires you to receive at least five  
19 yes votes of the trustees in order to receive this  
20 benefit. Do you understand that?

21 MR. GARR: Yes.

22 MR. PINELLI: In addition, I see you do  
23 not have an attorney representing you. For  
24 purposes of this hearing is it your desire to

1 proceed without an attorney?

2 MR. GARR: Yes.

3 MR. PINELLI: Lastly, under the law, it  
4 is the applicant's burden of proof to present  
5 sufficient evidence to the Board before the Board  
6 can grant a benefit under the Pension Code. Do you  
7 understand it is your burden of proof?

8 MR. GARR: Yes.

9 MR. PINELLI: By way of procedures, I am  
10 going to start by asking you some questions under  
11 oath. The board members may or may not have  
12 questions of you. Then I will call the Fund  
13 Physician/Consultant to testify. If there is  
14 anything I don't ask him that you think is  
15 important for the Board to know, please let me know  
16 and you will be given that opportunity.

17 Do you understand the procedures?

18 MR. GARR: Yes.

19 MR. PINELLI: Then we are ready to  
20 proceed. Mr. Garr and Doctor Samo, could you raise  
21 your right hands?

22 (Witnesses sworn.)

23 KEITH D. GARR

24 a witness herein, having been first duly sworn, was

1 examined and testified as follows:

2 EXAMINATION

3 BY MR. PINELLI:

4 Q Mr. Garr, please state your full name for  
5 the record.

6 A Keith Daniel Barry Garr.

7 Q What is your rank with the Fire  
8 Department?

9 A Paramedic in Charge.

10 Q What was your last assignment before you  
11 went on layup?

12 A Ambulance 69.

13 Q Sir, prior to today's date, you should  
14 have been provided by the Fund staff a copy of  
15 Board Exhibits marked 1 through 13. Did you  
16 receive those documents?

17 A Yes, I did.

18 Q Did you have a chance to review them?

19 A Yes, I did.

20 Q Do you have any objection to their  
21 admission into the record in support of your  
22 application?

23 A No objection.

24 MR. PINELLI: Thank you, Mr. Garr.

1           Mr. Chairman, I move for admission of  
2 Board Exhibits 1 through 13, without objection.

3           CHAIRMAN FORTUNA: Admitted without  
4 objection.

5           (Board Exhibits 1 through 13  
6 were admitted into evidence.)

7 BY MR. PINELLI:

8           Q Now, sir, understanding that the Board  
9 has your affidavit and statement and your  
10 application as to what happened to you, could you  
11 briefly summarize for them today exactly what  
12 happened to you on May 24th of 2019 that caused you  
13 the injury that is the basis of this application?

14          A Yes. We were carrying down a patient on  
15 the front steps of his house. While doing so I had  
16 the upper half of the stair chair and a monitor on  
17 my left side when I slipped off the last step  
18 coming down the stair. I jammed my hip somehow and  
19 felt a sharp pain.

20          Q Which hip was that?

21          A My left hip.

22          Q Had you ever had any problems with your  
23 left hip prior to this incident?

24          A No.



1           Q     Now following that incident, you then  
2 underwent some medical treatment for your left hip;  
3 is that correct?

4           A     Correct. I had about nine months or more  
5 of physical therapy.

6           Q     Did that relieve the symptoms that you  
7 are having in your left hip?

8           A     It has relieved it, yes.

9           Q     Are you experiencing currently any  
10 limitations or pain, et cetera, in your left hip?

11          A     Yes, I have limited motion. It is hard  
12 to bend over. I can barely put my socks on. Going  
13 upstairs is almost impossible, except I have to go  
14 one at a time. So I have pain with the motion  
15 mostly and walking also.

16          Q     Who is the doctor that is treating you  
17 primarily for your hip?

18          A     Doctor Durkin out of Hinsdale  
19 Orthopedics.

20          Q     Is Doctor Durkin recommending any  
21 additional medical treatment, besides the physical  
22 therapy that you completed?

23          A     Not at this time. He did mention that I  
24 possibly may need a hip replacement in the future.



1 DANIEL SAMO, M.D.  
2 a witness herein, having been first duly sworn, was  
3 examined and testified as follows:

4 EXAMINATION

5 BY MR. PINELLI:

6 Q Sir, please state your name.

7 A Daniel Samo.

8 Q You're a physician, correct?

9 A Yes.

10 Q And a copy of your qualifications are  
11 attached to the Board Exhibits?

12 A Yes.

13 Q Do you perform a function for this fund  
14 in which you review medical records, examine  
15 applicants and report to the Board?

16 A Yes.

17 Q Did you follow that procedure with  
18 respect to Mr. Garr?

19 A Yes.

20 Q And have you filed a written record with  
21 the Board marked as Board Exhibit 2?

22 A Yes.

23 Q Doctor Samo, would you please summarize  
24 for the Trustees what your findings were with

1       respect to him?

2               A       The history is the same as I got.  He  
3       does have a history of a condition called  
4       osteogenesis imperfecta, which is a brittle bone  
5       disease.  As a result of that, he has had several  
6       fractures through his life.  Most of them before he  
7       was age 20.  All of which have healed well,  
8       including the ones he has had most recently,  
9       including the right hip injury and his foot ankle  
10      fracture.  He has other symptoms of the disease  
11      also.

12              But, again, basically, he had the  
13      nondisplaced fracture in the hip or a tear of the  
14      labrum of the hip.  It was never really fully  
15      decided what it was.  Whatever it was, it does  
16      leave him significantly symptomatic and he has a  
17      lot of difficulty even with the activities of daily  
18      life.

19              Q       Doctor, given that underlying condition  
20      you say he had, would the incident he described be  
21      a mechanism that could cause the condition that  
22      he's experiencing?

23              A       Yes.  And his labral tear, even without  
24      an underlying condition, that would be a competent

1 mechanism of his injury.

2 Q From your review of the records, other  
3 than the physical therapy, are they recommending  
4 any other treatment that he undergo at the present  
5 time?

6 A Not currently. The concept of hip  
7 replacement has been discussed but again as he said  
8 not being considered currently.

9 Q Doctor, what essential job tasks is he  
10 limited from performing based upon what he reported  
11 to you?

12 A He can't climb, do stairs, ladders, carry  
13 heavy equipment, get in and out of a vehicle, walk  
14 on uneven surfaces, slanted roofs, et cetera.

15 MR. PINELLI: Thank you. That is all the  
16 questions I have of the doctor.

17 CHAIRMAN FORTUNA: Trustees, any  
18 questions for Doctor Samo?

19 No questions.

20 MEMBER MARTIN: Being that there are no  
21 questions, I'd like to make a motion to grant.

22 MEMBER NANCE-HOLT: Seconded by Trustee  
23 Holt.

24 CHAIRMAN FORTUNA: There's a motion to

1 grant by Trustee Martin. Seconded by Trustee Holt.  
2 Trustee Martin.  
3 MEMBER MARTIN: Yes.  
4 CHAIRMAN FORTUNA: Trustee Soni.  
5 MEMBER SONI: Yes.  
6 CHAIRMAN FORTUNA: Trustee  
7 Conyears-Ervin.  
8 MEMBER CONYEARS-ERVIN: Yes.  
9 CHAIRMAN FORTUNA: Trustee McPhillips.  
10 MEMBER McPHILLIPS: Yes.  
11 CHAIRMAN FORTUNA: Trustee Holt.  
12 MEMBER NANCE-HOLT: Yes.  
13 CHAIRMAN FORTUNA: Trustee Murphy.  
14 MEMBER MURPHY: Yes.  
15 CHAIRMAN FORTUNA: Trustee Valencia.  
16 MEMBER VALENCIA: Yes.  
17 CHAIRMAN FORTUNA: And I am a yes.  
18 MEMBER MARTIN: Mr. President, motion for  
19 reexam consistent with the Fund's policy.  
20 MEMBER VALENCIA: Second.  
21 CHAIRMAN FORTUNA: Motion by Trustee  
22 Martin. Seconded by Trustee Valencia.  
23 Trustee Martin.  
24 MEMBER MARTIN: Yes.

1 CHAIRMAN FORTUNA: Trustee Soni.

2 MEMBER SONI: Yes.

3 CHAIRMAN FORTUNA: Trustee

4 Conyears-Ervin.

5 MEMBER CONYEARS-ERVIN: Yes.

6 CHAIRMAN FORTUNA: Trustee McPhillips.

7 MEMBER McPHILLIPS: Yes.

8 CHAIRMAN FORTUNA: Trustee Holt.

9 MEMBER NANCE-HOLT: Yes.

10 CHAIRMAN FORTUNA: Trustee Murphy.

11 MEMBER MURPHY: Yes.

12 CHAIRMAN FORTUNA: Trustee Valencia.

13 MEMBER VALENCIA: Yes.

14 CHAIRMAN FORTUNA: And I am a yes.

15 MEMBER MARTIN: I would like to make a

16 motion to adopt the Findings of Fact as drafted and

17 presented by Fund counsel.

18 MEMBER MURPHY: Second.

19 CHAIRMAN FORTUNA: Motion to adopt

20 Findings of Fact by Trustee Martin. Seconded by

21 Trustee Murphy.

22 Trustee Martin.

23 MEMBER MARTIN: Yes.

24 CHAIRMAN FORTUNA: Trustee Soni.

1 MEMBER SONI: Yes.

2 CHAIRMAN FORTUNA: Trustee

3 Conyears-Ervin.

4 MEMBER CONYEARS-ERVIN: Yes.

5 CHAIRMAN FORTUNA: Trustee McPhillips.

6 MEMBER McPHILLIPS: Yes.

7 CHAIRMAN FORTUNA: Trustee Holt.

8 MEMBER NANCE-HOLT: Yes.

9 CHAIRMAN FORTUNA: Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Valencia.

12 MEMBER VALENCIA: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Based on the Findings of Fact and  
15 conclusions of law made by the Trustees, the  
16 Trustees have voted to grant you the benefit you  
17 have requested.

18 You will be notified by mail of the  
19 Findings of Fact and the Board's decision.

20 Good luck to you.

21 MR. GARR: Thank you all very much. Be  
22 very safe.

23 MEMBER MARTIN: Moving to 5-C, this would  
24 be the Compensation Widow's Annuity application by



1 Nicol Singleton, widow of Edward Singleton,  
2 Firefighter, Midway.

3 Without anything further, Vince, do you  
4 want to take the lead on this or Mary Pat?

5 MR. PINELLI: I am happy to.

6 I would indicate for the record that  
7 there has been presented to the Board Exhibits 1  
8 through 7, which you have had to review.

9 In reviewing those documents, I believe  
10 that there is sufficient evidence in this record  
11 presented on behalf of Ms. Singleton to award her  
12 this benefit.

13 I would first of all move for  
14 introduction, Mr. Chairman, into the record of  
15 Board Exhibits 1 through 7.

16 CHAIRMAN FORTUNA: Admitted without  
17 objection.

18 (Board Exhibits 1 through 7  
19 were admitted into evidence.)

20 MR. PINELLI: Thank you.

21 Those documents indicate quite clearly  
22 the following evidence, which is undisputed.

23 That is that Nicol Singleton was married  
24 to Edward Singleton from August 15th of 1991

1 through the date of his death of April 14th of  
2 2020.

3 That Mr. Singleton was a firefighter  
4 assigned to Engine 127 at Midway Airport firehouse.  
5 There is evidence that he worked eight days in  
6 March and two days in April of this year 2020. And  
7 that he was admitted thereafter to Little Company  
8 of Mary Hospital on April 8th of 2020, with  
9 suspected COVID-19 symptoms.

10 The evidence also indicates that  
11 particular engine, Engine 127, subsequently had 12  
12 members test positive for COVID-19.

13 The evidence indicates that there is a  
14 confirmed positive laboratory test on April 11th of  
15 2020 in which it was confirmed that Firefighter  
16 Singleton had COVID-19 and that test was performed  
17 and the results were verified by the Illinois  
18 Department of Public Health.

19 Thereafter, on April 14th of 2020,  
20 Firefighter Edward Singleton died and the cause of  
21 death listed as the primary cause on the death  
22 certificate is the novel coronavirus infection also  
23 known as COVID-19.

24 In addition, there is records indicating

1 that the Fire Commissioner of the City of Chicago  
2 concluded after a thorough investigation that the  
3 death of Firefighter Edward Singleton should be and  
4 would be classified as a Line of Duty Death.

5 Therefore, based upon that evidence  
6 presented to you, I believe there is sufficient  
7 evidence presented in this record to show that  
8 Firefighter Edward Singleton's death resulted from  
9 his exposure to and contraction of COVID-19.

10 I believe it meets the standards that  
11 have been put in the amended Section 6-140, that  
12 was recently amended to cover this particular  
13 situation.

14 I don't think there has been any evidence  
15 presented in the record to rebut the presumption  
16 that arises under Section 6-140, that Firefighter  
17 Singleton contracted his COVID-19 while in the  
18 performance of an act or acts of duty and it  
19 otherwise complies with the other requirements  
20 within that amended statute.

21 Based on that, I present this for the  
22 Board's determination on the application of his  
23 widow for a Duty Death Widow's Annuity.

24 MEMBER MARTIN: Mr. President, I would

1 like to make a motion, based on the exhibits, the  
2 policy and the analysis provided by Fund's counsel,  
3 to approve the Compensation Widow's Annuity for  
4 Nicol Singleton.

5 MEMBER NANCE-HOLT: Second.

6 CHAIRMAN FORTUNA: There's a motion and a  
7 second.

8 Trustee Martin.

9 MEMBER MARTIN: Yes.

10 CHAIRMAN FORTUNA: Trustee Soni.

11 MEMBER SONI: Yes.

12 CHAIRMAN FORTUNA: Trustee  
13 Conyears-Ervin.

14 MEMBER CONYEARS-ERVIN: Yes.

15 CHAIRMAN FORTUNA: Trustee McPhillips.

16 MEMBER McPHILLIPS: Yes.

17 CHAIRMAN FORTUNA: Trustee Holt.

18 MEMBER NANCE-HOLT: Yes.

19 CHAIRMAN FORTUNA: Trustee Murphy.

20 MEMBER MURPHY: Yes.

21 CHAIRMAN FORTUNA: Trustee Valencia.

22 MEMBER VALENCIA: Yes.

23 CHAIRMAN FORTUNA: And I am a yes.

24 Nicol Singleton, if you would like to say

1 something.

2 MS. SINGLETON: I just wanted to thank  
3 everyone for reviewing the case and at this point I  
4 just wanted to say thank you to everyone.

5 MEMBER MARTIN: Thank you, Nicol. I am  
6 sorry I didn't acknowledge you on the phone. I  
7 wasn't sure if you were there.

8 Our condolences on behalf of every member  
9 of our Board.

10 MS. SINGLETON: I appreciate it. Thank  
11 you for all your time.

12 MEMBER MARTIN: If there is anything else  
13 we can do, we will be there.

14 MS. SINGLETON: Much appreciated. Thank  
15 you.

16 MEMBER MARTIN: Let the record reflect  
17 that this is the Duty Disability Application for  
18 PIC Adam Swartz Detached Services, represented by  
19 counsel Jerry Marconi.

20 Given that counsel know each other, I am  
21 going to turn it over to Vince.

22 MR. PINELLI: Just so the record is  
23 clear, Mr. Marconi will be representing the  
24 applicant and I will be representing the Fund.

1           That being said, we are ready to proceed.  
2 Counsel, could you please identify yourself for the  
3 record?

4           MR. MARCONI: Jerry Marconi for the  
5 record.

6           MR. PINELLI: Mr. Marconi, good morning.

7           Before we proceed, I would like to  
8 introduce for the record the Board Exhibits. Did  
9 you receive a copy of Board Exhibits 1 through 13?

10          MR. MARCONI: I did.

11          MR. PINELLI: Have you had a chance to  
12 review them with your client?

13          MR. MARCONI: Yes, I have.

14          MR. PINELLI: Do you have any objection  
15 to their admission into the record?

16          MR. MARCONI: None at all.

17          MR. PINELLI: Thank you.

18          Mr. President, I move for admission of  
19 Board Exhibits 1 through 13, without objection from  
20 the applicant.

21          MS. BURNS: On behalf of the President,  
22 that motion is granted.

23                       (Board Exhibits 1 through 13  
24                       were admitted into evidence.)

1 MR. PINELLI: Counsel, do you wish to  
2 call any witnesses?

3 MR. MARCONI: I would call Adam Swartz.

4 MR. PINELLI: Then I would ask that Mr.  
5 Swartz raise his right hand, along with Doctor  
6 Peters, who will be testifying for the Fund.

7 (Witnesses sworn.)

8 MR. PINELLI: Then we are ready to  
9 proceed. Counsel, you may inquire.

10 MR. MARCONI: Thank you.

11 ADAM H. SWARTZ

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

14 EXAMINATION

15 BY MR. MARCONI:

16 Q Good morning, Adam. Can you hear me?

17 A Yes, sir. Good morning.

18 Q This is a case where you filed an  
19 application for disability benefits; is that  
20 correct?

21 A Yes, sir.

22 Q And you received the packet from the  
23 Board containing your application as well as all of  
24 your medical records; is that correct?

1           A     Yes, sir.

2           Q     And you submitted an affidavit starting  
3 at the time of your injury; is that correct?

4           A     Yes, sir.

5           Q     You reviewed that application prior to  
6 today and the information in there is accurate; is  
7 that correct?

8           A     Yes, sir.

9           Q     Just for the Board just briefly if you  
10 could tell the Board how exactly you incurred the  
11 injury to your back.

12          A     I injured my back at Engine 13's  
13 firehouse. I was working Ambulance 74 for the day  
14 and my partner and I went out on a call. Came back  
15 to the firehouse and we were going through the  
16 equipment and we pulled out the stretcher out of  
17 the back of the ambulance and I experienced back  
18 pain.

19          Q     How would you rate the back pain?

20          A     It was horrible.

21          Q     Were you taken to an emergency room  
22 immediately after experiencing that back pain?

23          A     Yes, sir. I was transported to  
24 Northwestern Memorial Hospital.



1 Q Did you receive some treatment in the  
2 emergency room?

3 A They gave me muscle relaxers and told me  
4 to followup with my doctor. They did a push and  
5 pull test and that is about it. They thought it  
6 was possibly just a sprain in my back.

7 Q Prior to this day, did you have any  
8 issues with your lower back?

9 A No, sir.

10 Q After this day, the day after, did you  
11 continue to have problems with your back?

12 A Yes, sir.

13 Q Did you return to the emergency room?

14 A Yes, sir.

15 Q Why?

16 A I got stuck on the toilet. My back  
17 basically locked up and my wife had to pick me up  
18 and carry me to the car. I was in such  
19 excruciating pain and I was incontinent of urine,  
20 which I wasn't unaware but it kind of sent a red  
21 flag to the doctor at the hospital I guess and then  
22 they did an emergency MRI.

23 Q Did they prescribe any medications or  
24 refer you to any type of orthopedic doctor?

1           A     I then went back to CFD Medical and then  
2 they referred me to Doctor Frank Phillips I  
3 believe.

4           Q     At Midwest Orthopedics?

5           A     Yes, sir.

6           Q     Did you also undergo physical therapy at  
7 NovaCare Physical Therapy?

8           A     Yes, sir.

9           Q     Did physical therapy relieve your back  
10 pain?

11          A     No, sir.

12          Q     Prior to having your surgery, did Doctor  
13 Phillips do anything else, other than examine your  
14 back? Did he give you any steroid injections or  
15 refer you for steroid injections?

16          A     Yes, sir. I had multiple, multiple  
17 epidurals.

18          Q     Did that relieve your back pain?

19          A     No, sir.

20          Q     As a result of these conservative  
21 measures being unsuccessful, did Doctor Phillips  
22 perform surgery on you on or about January 15,  
23 2015?

24          A     Yes, sir.

1 Q And what was the nature of the surgery,  
2 if you know?

3 A It's called a microdiscectomy.

4 Q Where was that performed?

5 A That was at Rush Hospital, sir.

6 Q After your surgery, did Doctor Phillips  
7 prescribe physical therapy for rehabilitation?

8 A Yes, sir.

9 Q Where did you go?

10 A NovaCare on the northwest side.

11 Q Is that the same place that you went to  
12 prior to the surgery?

13 A Excuse me. I'm sorry. Sports and Ortho.

14 Q Did you successfully complete the  
15 physical therapy after the surgery?

16 A Yes, sir.

17 Q At some point did physical therapy stop?

18 A Yes, sir.

19 Q Why?

20 A Because I reached MMI is what they told  
21 me and it wasn't helping me anymore.

22 Q Were you still having pain?

23 A Yes, sir.

24 Q Did you go back to Doctor Phillips?

1           A     Yes, sir.

2           Q     Did Doctor Phillips refer you to any  
3 other doctors to try to treat the pain in your  
4 back?

5           A     Doctor Timothy Lubenow.

6           Q     Did you treat with Doctor Lubenow?

7           A     Yes, sir.

8           Q     Just without going into a lot of detail,  
9 generally what did Doctor Lubenow try to do for the  
10 pain?

11          A     Epidurals, pain management, and stem cell  
12 injection.

13          Q     Did any of that treatment relieve the  
14 pain in your back?

15          A     No, sir.

16          Q     I am going to fast forward a couple of  
17 years. As a result of your ongoing pain, did you  
18 go back to Doctor Phillips?

19          A     Yes, sir.

20          Q     Did he do another MRI?

21          A     Yes, sir.

22          Q     Has Doctor Phillips recommended another  
23 surgery to your back to relieve the pain?

24          A     Yes, sir. I am having a fusion.

1           Q     I was going to ask you that. You have a  
2 surgery scheduled for next week; is that correct?

3           A     Yes, sir. A lumbar fusion on Monday.

4           Q     Okay. I am assuming that given your  
5 current complaints of pain and the fact you're  
6 going to have back surgery on Monday, you cannot  
7 perform the duties of a paramedic; is that correct?

8           A     That is correct, sir.

9           Q     I am just going to ask you a couple  
10 questions about what happened in the interim since  
11 your injury since it appears that you went back to  
12 work.

13                     You had a prior application for  
14 disability benefits after the back injury; is that  
15 correct?

16           A     Yes, sir.

17           Q     Fair to say that you did not want to go  
18 off on disability and worked hard to try find  
19 something within the Fire Department; is that  
20 correct?

21           A     That is correct, sir.

22           Q     Going back to October of 2015, the  
23 commissioner, Commissioner Santiago, did he find a  
24 place for you within the Fire Department that would

1 accommodate your back injury and problems?

2 A Yes, sir.

3 Q Where was that at?

4 A I worked for the General Counsel Subpoena  
5 Compliance Legal Affairs.

6 Q Was that basically clerical duties?

7 A Yes, sir, only clerical.

8 Q Who was your supervisor?

9 A Erin Decamp.

10 Q At some point while you were working in  
11 that position, did they transition over to civilian  
12 employees?

13 A Yes, sir. I trained my replacement.

14 Q So you had no choice in leaving the Legal  
15 Department; is that correct?

16 A That is correct.

17 Q Did you continue to try to find work  
18 within the Department so that you would not have to  
19 file for disability?

20 A Yes, sir. Absolutely.

21 Q Were you successful?

22 A I got a temporary assignment due to me  
23 having my Lead Instructor so I went and taught down  
24 at EMS Academy teaching EMT school.

1 Q Did that job teaching come to an end at  
2 some point?

3 A Yes, sir.

4 Q Why?

5 A There was a change in administration.

6 Q After your teaching position was phased  
7 out, did you again try to find something within the  
8 Fire Department to continue to work?

9 A Yes, sir.

10 Q Did you go through the -- go ahead.

11 A I applied for an American with Disability  
12 Act.

13 Q I noticed in the Board Exhibits, I think  
14 it is Group Exhibit 1E, your request for an  
15 accommodation was denied; is that correct?

16 A That is correct.

17 Q And as a result of that you laid up; is  
18 that correct?

19 A That is correct.

20 Q Is it your intent after you heal,  
21 hopefully, from your back surgery that you will at  
22 least come back to work or find another position  
23 within the Fire Department?

24 A Sir, all I want to do is work, that is

1 all I have asked for over and over and over. And,  
2 unfortunately, they won't let me back unless I am  
3 100 percent.

4 MR. MARCONI: Okay. I have nothing else,  
5 Vince.

6 MR. PINELLI: May I inquire, Mr.  
7 President?

8 CHAIRMAN FORTUNA: Any questions from the  
9 Trustees?

10 No questions.

11 Go ahead, Vince.

12 MR. PINELLI: Thank you.

13 EXAMINATION

14 BY MR. PINELLI:

15 Q I just have a few questions, Mr. Swartz.

16 After the microdiscectomy surgery, when  
17 approximately did you return to duty with the Fire  
18 Department?

19 A October, 2015, I was brought back.

20 Q When you were brought back, it was in the  
21 position working with the subpoenas in the Law  
22 Department; is that right?

23 A Yes.

24 Q So you never returned to full active



1 duties with the Fire Department following that  
2 initial injury in September of 2014; is that  
3 correct?

4 A That is correct, sir. I went to  
5 headquarters and cried if I could stay and work.

6 Q During the whole period of time that you  
7 worked after you went back until you went off the  
8 most recent time, did you continue to experience  
9 problems with your back?

10 A Yes, sir.

11 Q Even though you were working a desk job  
12 or basically a desk-type job, what kind of problems  
13 were you having?

14 A I can't pickup my kids. I can't pickup  
15 anything heavy. I have problems bending over. I  
16 have pain. I mean, I can go on but.

17 Q Did you continue to experience pain even  
18 though you were working in an accommodated  
19 position?

20 A Yes, sir. It was never accommodated  
21 officially.

22 Q I understand. I use that in the  
23 colloquial sense. I didn't mean it is an official  
24 accommodation.

1           A     Understood, sir.

2           Q     You were not working full duties with the  
3 Fire Department, correct?

4           A     Correct.

5           Q     This most recent application for the  
6 accommodation that is in the Board Exhibits 1E, it  
7 indicates that it was denied because the requested  
8 accommodation poses an undue hardship on the  
9 operations of the City. Was that explained to you  
10 at all what that means?

11          A     Not really, other than the fact that they  
12 won't let me back because of my back.

13          Q     Okay. Last question. Since you went on  
14 layup for this most recent time, have you engaged  
15 in any activity by which you earn income or money?

16          A     No, sir.

17               MR. PINELLI: That is all the questions I  
18 have.

19               CHAIRMAN FORTUNA: Trustees, any  
20 questions?

21               No questions.

22               MR. PINELLI: Mr. Marconi, any follow-ups  
23 on that?

24               MR. MARCONI: No, sir.

1 MR. PINELLI: Thank you. Would you rest  
2 subject to my calling Doctor Peters to testify?

3 MR. MARCONI: Yes, I would rest.

4 MR. PINELLI: Okay. I will call Doctor  
5 Peters.

6 (Witness previously sworn.)

7 MICHAEL I. PETERS, 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 Sir, please state your name.

13 A Michael I. Peters.

14 Q You're a physician, correct?

15 A Yes, I am.

16 Q Are a copy of your qualifications  
17 attached to the Board Exhibits?

18 A Yes.

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

21 A Yes, I do.

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

1           A     Yes.

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

4           A     Yes, I did.

5           Q     Did you conduct a telephone interview of  
6     him?

7           A     Yes, I did.

8           Q     And did you find that the information he  
9     provided you regarding his condition and history  
10    was consistent with the medical records information  
11    you reviewed?

12          A     Yes, it was.

13          Q     Doctor, could you please summarize for us  
14    what his current condition is?

15          A     Mr. Swartz has continued left-sided  
16    radiculopathy, lumbar radiculopathy, L-4/L-5  
17    neurologic distribution. He's describing severe  
18    pain, burning paresthesias. Most activities if  
19    they are done for too long will exacerbate this,  
20    including standing, walking. He has trouble going  
21    up and down stairs. It sounds like he has constant  
22    symptoms.

23          Q     Doctor, did you find that these symptoms  
24    trace all the way back to the original injury that

1 he had in November of '14?

2 A Yes, there is documentation in the  
3 medical record that the injury he had while pulling  
4 the stretcher in November of '14 that those  
5 symptoms never really went away.

6 Q Based upon his report of those symptoms,  
7 do you believe he could perform his full  
8 unrestricted duties with the Fire Department?

9 A No, he could not.

10 MR. PINELLI: Thank you. That is all the  
11 questions I have.

12 MR. MARCONI: Trustees, any questions for  
13 Doctor Peters?

14 Hearing none.

15 MR. PINELLI: Mr. Marconi, do you have  
16 any questions of the doctor?

17 MR. MARCONI: I do not, doctor.

18 MR. PINELLI: Thank you.

19 MEMBER MARTIN: Mr. President, at this  
20 time, given no further testimony, I would like to  
21 make a motion to grant.

22 MEMBER NANCE-HOLT: Second.

23 CHAIRMAN FORTUNA: There's a motion to  
24 grant by Trustee Martin. Seconded by Trustee

1 Holt.

2 Trustee Martin.

3 MEMBER MARTIN: Yes.

4 CHAIRMAN FORTUNA: Trustee Soni.

5 MEMBER SONI: Yes.

6 CHAIRMAN FORTUNA: Trustee

7 Conyears-Ervin.

8 MEMBER CONYEARS-ERVIN: Yes.

9 CHAIRMAN FORTUNA: Trustee McPhillips.

10 MEMBER McPHILLIPS: Yes.

11 CHAIRMAN FORTUNA: Trustee Holt.

12 MEMBER NANCE-HOLT: Yes.

13 CHAIRMAN FORTUNA: Trustee Murphy.

14 MEMBER MURPHY: Yes.

15 CHAIRMAN FORTUNA: Trustee Valencia.

16 MEMBER VALENCIA: Yes.

17 CHAIRMAN FORTUNA: And I am a yes.

18 MEMBER MARTIN: I'd like to make a motion

19 for reexam consistent with the Fund's

20 reexamination policy.

21 MEMBER MURPHY: Second.

22 CHAIRMAN FORTUNA: There's a motion for

23 reexam by Trustee Martin. Seconded by Trustee

24 Murphy.

1           Trustee Martin.

2           MEMBER MARTIN: Yes.

3           CHAIRMAN FORTUNA: Trustee Soni.

4           MEMBER SONI: Yes.

5           CHAIRMAN FORTUNA: Trustee

6           Conyears-Ervin.

7           MEMBER CONYEARS-ERVIN: Yes.

8           CHAIRMAN FORTUNA: Trustee McPhillips.

9           MEMBER McPHILLIPS: Yes.

10          CHAIRMAN FORTUNA: Trustee Holt.

11          MEMBER NANCE-HOLT: Yes.

12          CHAIRMAN FORTUNA: Trustee Murphy.

13          MEMBER MURPHY: Yes.

14          CHAIRMAN FORTUNA: Trustee Valencia.

15          MEMBER VALENCIA: Yes.

16          CHAIRMAN FORTUNA: And I am a yes.

17          MEMBER MARTIN: At this time I would like

18          to make a motion to Adopt the Findings of Fact as

19          drafted by Fund counsel and presented by Fund

20          counsel.

21          MEMBER VALENCIA: Second.

22          CHAIRMAN FORTUNA: Motion to adopt

23          Findings of Fact by Trustee Martin. Seconded by

24          Trustee Valencia.

1 Trustee Martin.

2 MEMBER MARTIN: Yes.

3 CHAIRMAN FORTUNA: Trustee Soni.

4 MEMBER SONI: Yes.

5 CHAIRMAN FORTUNA: Trustee

6 Conyears-Ervin.

7 MEMBER CONYEARS-ERVIN: Yes.

8 CHAIRMAN FORTUNA: Trustee McPhillips.

9 MEMBER McPHILLIPS: Yes.

10 CHAIRMAN FORTUNA: Trustee Holt.

11 MEMBER NANCE-HOLT: Yes.

12 CHAIRMAN FORTUNA: Trustee Murphy.

13 MEMBER MURPHY: Yes.

14 CHAIRMAN FORTUNA: Trustee Valencia.

15 MEMBER VALENCIA: Yes.

16 CHAIRMAN FORTUNA: And I am a yes.

17 Based on the Findings of Fact and  
18 conclusions of law made by the Trustees, the  
19 Trustees have voted to grant you the benefit you  
20 have requested.

21 You will be notified by mail of the  
22 Findings of Fact and the Board's decision.

23 Adam, good luck to you.

24 MR. SWARTZ: Thank you, very much, you



1 all. I appreciate all your time and God bless you.

2 CHAIRMAN FORTUNA: I believe we can move  
3 on.

4 MEMBER MARTIN: Moving on to Item 9, the  
5 Expenditures. Item 9-A, which is the  
6 Administrative Expenses for Board Review and  
7 approval. I'd like to make a motion to approve.

8 MEMBER MURPHY: Second.

9 CHAIRMAN FORTUNA: Motion to approve by  
10 Trustee Martin. Seconded by Trustee Murphy.  
11 Trustee Martin.

12 MEMBER MARTIN: Yes.

13 CHAIRMAN FORTUNA: Trustee Soni.

14 MEMBER SONI: Yes.

15 CHAIRMAN FORTUNA: Trustee  
16 Conyears-Ervin.

17 MEMBER CONYEARS-ERVIN: Yes.

18 CHAIRMAN FORTUNA: Trustee McPhillips.

19 MEMBER McPHILLIPS: Yes.

20 CHAIRMAN FORTUNA: Trustee Holt.

21 MEMBER NANCE-HOLT: Yes.

22 CHAIRMAN FORTUNA: Trustee Murphy.

23 MEMBER MURPHY: Yes.

24 CHAIRMAN FORTUNA: Trustee Valencia.

1 MEMBER VALENCIA: Yes.

2 CHAIRMAN FORTUNA: And I am a yes.

3 Motion carries.

4 MEMBER MARTIN: Mr. President, moving on  
5 to Item 9-B, which would be the Budget Update.

6 Steve, do you want to give an update on  
7 our Budget?

8 MR. SWANSON: Yes, thank you.

9 I did want to let the Board know where we  
10 are, particularly in this year with the difficult  
11 financial times, how we are managing our Budget.

12 We currently have 16 full-time budget  
13 positions. Two of those are vacant so we are  
14 operating our Fund with 14 full-time staff. I  
15 think that compares very favorably to a fund our  
16 size.

17 Also we have expended 42 percent of our  
18 Administrative Budget so far year-to-date. We're  
19 expecting to stay within our Budget for this year  
20 and given that we are a little more than halfway  
21 through the year we continue to watch our expenses  
22 very closely.

23 MEMBER MARTIN: If there aren't any  
24 questions, I'd like to make a motion to spread the

1 Budget Update on the record.

2 MEMBER NANCE-HOLT: Second.

3 CHAIRMAN FORTUNA: There's a motion to  
4 pup it on the record. Motion by Trustee Martin.  
5 Seconded by Trustee Holt.

6 Trustee Martin.

7 MEMBER MARTIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee  
11 Conyears-Ervin.

12 MEMBER CONYEARS-ERVIN: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER McPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Holt.

16 MEMBER NANCE-HOLT: Yes.

17 CHAIRMAN FORTUNA: Trustee Murphy.

18 MEMBER MURPHY: Yes.

19 CHAIRMAN FORTUNA: Trustee Valencia.

20 MEMBER VALENCIA: Yes.

21 CHAIRMAN FORTUNA: And I am a yes.

22 Motion carries.

23 MEMBER MARTIN: Mr. President, I would  
24 like to move to Item 10, Legal Update.

1 MS. BURNS: Really there is nothing to  
2 update, other than the fact that Underwood got  
3 remanded back down to the Circuit Court Judge.

4 We are waiting to get the Court's mandate  
5 to figure out where we are going to go and how it's  
6 going to go forward.

7 Sarah is working on that with the other  
8 pension funds so certainly by August she will have  
9 a better update.

10 MEMBER MARTIN: Given that, I would like  
11 to spread the Legal Update on the record.

12 MEMBER SONI: Second.

13 CHAIRMAN FORTUNA: There is a motion to  
14 put the Legal Update on the record by Trustee  
15 Martin. Seconded by Trustee Soni.

16 Trustee Martin.

17 MEMBER MARTIN: Yes.

18 CHAIRMAN FORTUNA: Trustee Soni.

19 MEMBER SONI: Yes.

20 CHAIRMAN FORTUNA: Trustee  
21 Conyears-Ervin.

22 MEMBER CONYEARS-ERVIN: Yes.

23 CHAIRMAN FORTUNA: Trustee McPhillips.

24 MEMBER McPHILLIPS: Yes.

1 CHAIRMAN FORTUNA: Trustee Holt.

2 MEMBER NANCE-HOLT: Yes.

3 CHAIRMAN FORTUNA: Trustee Murphy.

4 MEMBER MURPHY: Yes.

5 CHAIRMAN FORTUNA: Trustee Valencia.

6 MEMBER VALENCIA: Yes.

7 CHAIRMAN FORTUNA: And I am a yes.

8 Motion carries.

9 MEMBER MARTIN: Mr. President, moving on  
10 to Item 11, which would be Consideration and  
11 Approval of 2020 Funding Resolution for Payment  
12 Year 2022.

13 Steve, would you like to review, along  
14 with maybe Jackie, to the Board?

15 MR. SWANSON: Yes. We did work with the  
16 actuaries and Fund legal counsel in developing this  
17 year's resolution to be submitted to the City for  
18 the year 2022. It includes the actuarial funding,  
19 plus the Brass Bill, plus also additionally the  
20 healthcare subsidies that weren't part of the  
21 original actuarial funding that was determined by  
22 the actuaries. Again, we used the actuaries for  
23 both the Brass Bill portion of it and the  
24 healthcare subsidies as well; those payments.

1 I don't know if Jackie has anything to  
2 add beyond that.

3 MEMBER MARTIN: Jackie?

4 MS. VLAHOS: No. I agree with what Steve  
5 said. We worked together with the actuaries and I  
6 think we're pretty confident in the numbers and we  
7 confirmed with the attorneys as well to make sure  
8 all our numbers included all the calculations per  
9 required by the Code.

10 MEMBER MARTIN: Given that update, I  
11 would like to make a motion to approve the Funding  
12 Resolution for payment year 2022.

13 MEMBER MURPHY: Second.

14 MEMBER MCPHILLIPS: Can I ask a quick  
15 question, Steve or Jackie? How come there's a  
16 difference between what we have in the Funding  
17 Resolution, 368.4 million, versus what is in  
18 Segall's report? It is only off by 1.3 million and  
19 this number is higher than the one in the  
20 resolution.

21 MS. VLAHOS: I am not sure what number  
22 you are referring to in the actuary report, but  
23 basically we have to add in additional amounts,  
24 which would be the Brass Bill as well as we also

1 have to add in the liability for the new healthcare  
2 subsidies.

3 MEMBER MCPHILLIPS: The Brass Bill is  
4 1.6 million according to the Resolution?

5 MS. VLAHOS: Yes.

6 MEMBER MCPHILLIPS: Isn't that included  
7 in the initial number that the actuaries give us or  
8 do they break that out?

9 MS. VLAHOS: Which number are you  
10 referring to? Which number of the actuary are you  
11 referring to?

12 MEMBER MCPHILLIPS: I am looking at Page  
13 15 of the report, Statutory Contributions for 2021,  
14 367 million 89 thousand.

15 MS. VLAHOS: I am not sure if it is in  
16 your packet or not, but they provide us with a  
17 little bit further of a detail. Basically, you  
18 don't want to double count the Brass Bill. In  
19 order to basically break it out to identify that we  
20 are asking for the Brass Bill, they sent us a  
21 letter, which basically says the amount of the  
22 actuarial contribution breaking out the Brass Bill.  
23 We can share the letter with you.

24 Basically for that amount on the

1 schedule, they say that it is approximately  
2 366 million 064, plus the Brass Bill.

3 MEMBER MCPHILLIPS: That's fine, for sake  
4 of brevity for the rest of the meeting. We will  
5 figure this out later.

6 It is okay because the Resolution is  
7 higher than what the actuaries calculated but I  
8 thought it would have been a simple explanation how  
9 to get from one number to the other.

10 We will go on, that's okay. Thank you.

11 MEMBER MARTIN: Mr. President, there is a  
12 motion on the table to approve the Funding  
13 Resolution.

14 CHAIRMAN FORTUNA: There's a motion on  
15 the floor by Trustee Martin. Seconded by Trustee  
16 Murphy.

17 Trustee Martin.

18 MEMBER MARTIN: Yes.

19 CHAIRMAN FORTUNA: Trustee Soni.

20 MEMBER SONI: Yes.

21 CHAIRMAN FORTUNA: Trustee  
22 Conyears-Ervin.

23 MEMBER CONYEARS-ERVIN: Yes.

24 CHAIRMAN FORTUNA: Trustee McPhillips.



1 MEMBER McPHILLIPS: Yes.

2 CHAIRMAN FORTUNA: Trustee Holt.

3 MEMBER NANCE-HOLT: Yes.

4 CHAIRMAN FORTUNA: Trustee Murphy.

5 MEMBER MURPHY: Yes.

6 CHAIRMAN FORTUNA: Trustee Valencia.

7 MEMBER VALENCIA: Yes.

8 CHAIRMAN FORTUNA: And I am a yes.

9 Motion carries.

10 MEMBER MARTIN: I would like to move on  
11 to the Consideration of Approval of Auditor of the  
12 RFP.

13 Steve and Jackie, do you want to speak to  
14 this?

15 MR. SWANSON: I did work with Jackie and  
16 our Fund Comptroller, also Lorna, our Chief  
17 Investment Officer. The RFP has been reviewed by  
18 Fund legal counsel. They signed off on it.

19 This is something that I did tell the  
20 Trustees when we did the actuaries last year that  
21 we would be reviewing auditors this year. That we  
22 would do a RFP and that we would possibly be  
23 selecting an auditor for fiscal year 2020  
24 Financials.

1 Jackie or Lorna, do you have anything to  
2 add?

3 MS. VLAHOS: I don't have anything to  
4 add.

5 MS. SCOTT: No, nothing to add.

6 MEMBER MARTIN: Motion to approve the RFP  
7 for an Auditor.

8 MEMBER NANCE-HOLT: Second.

9 MEMBER MARTIN: Motion to approve by  
10 Trustee Martin. Seconded by Trustee Holt.

11 Trustee Martin.

12 MEMBER MARTIN: Yes.

13 CHAIRMAN FORTUNA: Trustee Soni.

14 MEMBER SONI: Yes.

15 CHAIRMAN FORTUNA: Trustee

16 Conyears-Ervin.

17 MEMBER CONYEARS-ERVIN: Yes.

18 CHAIRMAN FORTUNA: Trustee McPhillips.

19 MEMBER McPHILLIPS: Yes.

20 CHAIRMAN FORTUNA: Trustee Holt.

21 MEMBER NANCE-HOLT: Yes.

22 CHAIRMAN FORTUNA: Trustee Murphy.

23 MEMBER MURPHY: Yes.

24 CHAIRMAN FORTUNA: Trustee Valencia.

1 MEMBER VALENCIA: Yes.

2 CHAIRMAN FORTUNA: And I am a yes.

3 Motion carries.

4 MEMBER MARTIN: Mr. President, we have to  
5 go back to Item 7, Commodities Review and the  
6 Investment Report. Without anything further,  
7 Lorna.

8 MS. SCOTT: Commodities Review will go  
9 over to Brady.

10 MR. O'CONNELL: I will get started and  
11 then just walk through these next several pages.

12 As background, we received a question, a  
13 great question, from Trustee Conyears-Ervin  
14 regarding the strategic allocation to commodities.

15 And to summarize the question, which is  
16 listed on the next page, it comes down to whether  
17 or not it makes sense to maintain a commodity  
18 allocation in the current environment where the  
19 economic outlook is uncertain.

20 So we have included a few terms here that  
21 we may use. The commodity allocation has been in  
22 place to provide a hedge against a spike in  
23 inflation. Inflation is generally a rise in the  
24 general price of goods in the economy and it is

1 conventionally measured by the Consumer Price Index  
2 or the CPI.

3           So terms related to inflation that you  
4 might hear throughout this discussion include  
5 deflation, which is a decline in the general price  
6 of goods and commodities, or disinflation which is  
7 simply a reduction or a decline in the level of  
8 inflation. Inflation remains positive but the  
9 level decreases rather than going up.

10           So on the next page just to better frame  
11 the commodity allocation as part of the Fund's  
12 broader asset allocation strategy, we do currently  
13 have 2 percent allocation to commodities. This  
14 illustrates the Fund's broader target asset  
15 allocation strategy that was adopted after the  
16 Asset Liability Study in 2017.

17           What we did as part of that was broaden  
18 the Fund's exposure to what we call real assets and  
19 real assets are investments of that more direct  
20 sensitivity to inflation.

21           Prior to that study commodities was  
22 really the primary real asset in the portfolio.  
23 Subsequent to the Asset Liability Study, a lot of  
24 you will recall the work that we have done in

1 adding managers in the U.S. TIPS or Treasury  
2 Inflation-Protected Security, asset category,  
3 global REITs or Real Estate Investment Trusts and  
4 core real estate.

5 Some of your peers that invest in real  
6 assets also include other inflation sensitive asset  
7 classes like infrastructure, timber, natural  
8 resources or farmland. So investments that are  
9 more directly related to the direct inputs in  
10 commodities are things that we consume.

11 In 2017, we also reduced the allocation  
12 to target to commodities from 3 percent to 2 and we  
13 also switched the commodity benchmarks subsequent  
14 to that study. We have used two different  
15 benchmarks to structure our investments.

16 We switched to one called the Bloomberg  
17 Commodities Index and why that is important is  
18 because that index caps the exposure to energy or  
19 oil and gas at about 30 percent of the benchmark.

20 Prior to using that for both managers, we  
21 had used another benchmark that had energy based on  
22 market weight. So it was about 70 percent of the  
23 index was exposed to oil and gas.

24 So what we did was to try to limit the

1 commodity portfolio's exposure to the wild swings  
2 in the energy and natural gas market.

3 Right now we are using this Bloomberg  
4 Commodity Index. About 30 percent of that is oil  
5 and gas just to provide the Trustees some context.  
6 The rest of it is about 23 percent grains, 18  
7 percent industrial metals, 15 percent precious  
8 metals, 17 percent what is called "soft", which is  
9 coffee, sugar, cotton and then about 6 percent of  
10 that index invests in livestock futures.

11 All things that we consume are kind of  
12 directly linking to fundamental inputs into the  
13 economy.

14 That is the background, if we can turn to  
15 the next page. This is an illustration of various  
16 real asset categories. The majority of which the  
17 Fund invests in now but some of which we don't.

18 The goal here is to illustrate the wide  
19 variety in performance in any given year of these  
20 various real asset strategies.

21 So our goal in making changes subsequent  
22 to 2017 was to make sure we didn't have all our  
23 real assets invested in just commodities and to  
24 diversify into things that have different

1 performance characteristics.

2           So I think it's important as we think  
3 about commodities to view it as part of this  
4 broader real asset strategy. Just bear in mind  
5 that when commodities perform poorly as they have  
6 for much of the past ten years as energy has really  
7 been decimated, they are a part of this asset class  
8 or category that has a broad range of performance  
9 over time.

10           Next slide, please.

11           One of the reasons commodities are in the  
12 portfolio is that they have a very strong link to  
13 changes in inflation.

14           So this chart shows various real asset  
15 categories and the beta or movement of this asset  
16 class relative to changes in the Consumer Price  
17 Index or CPI.

18           So the commodity index is that green one  
19 towards the top, which has a very strong positive  
20 reaction to changes in CPI over the past ten years.

21           There are other things, such as  
22 infrastructure and natural resources, equities,  
23 that also have a similar strong positive beta to  
24 inflation.

1           So if we can turn to the next page, we  
2 will talk a little bit about -- we will transition  
3 from where the portfolio is now to what is our  
4 outlook over the long-term and what is kind of some  
5 of the short-term views on inflation.

6           So when we did that Asset Liability Study  
7 in 2017 we relied on Callan's long-term capital  
8 market assumptions, which is what we expect various  
9 asset classes to do from a return and risk  
10 standpoint over the coming ten years.

11           We don't show here the correlation among  
12 asset classes but that is another key input. Our  
13 goal as part of that Asset Liability Study is to  
14 assemble a portfolio that has the highest return  
15 per unit of risk over time.

16           When we look at some of the individual  
17 asset classes, here we have highlighted the real  
18 asset categories, you can see commodities have a  
19 very modest expected return. Slightly higher than  
20 the inflation that we expect over the ten years but  
21 the volatility level is very high.

22           So we know on a standalone basis  
23 commodities bring very little to the table. It is  
24 risky. It is low return but there has been at



1 least historically a benefit from a low correlation  
2 to the other asset classes and that is one of the  
3 reasons it's been in place for over ten years.

4 From a long-term prospective, though,  
5 there are other real asset categories that the Fund  
6 doesn't have currently.

7 Looking at this page, we have TIPS, we  
8 have core real estate. We do not currently have  
9 infrastructure. We do have commodities. We do not  
10 have timber and we do not have farmland.

11 So if we can shift to the next page, we  
12 will talk a little more about kind of the current  
13 market conditions and the shorter term outlook.

14 This is a chart from the Federal Reserve  
15 Bank.

16 MEMBER CONYEARS-ERVIN: If you go back to  
17 the previous scene, or maybe you will talk about  
18 this, why commodities over infrastructure over  
19 timber over farmland?

20 MR. O'CONNELL: That is a great question.  
21 So from an asset allocation standpoint, those other  
22 categories, they do from a risk and a return solely  
23 standpoint, they do look superior. I think there's  
24 a strong case to be made for adding those.

1           Now the trick with infrastructure and  
2 timber and farmland is how we access these  
3 investments.

4           So the commodity portfolio is currently  
5 very liquid. It invests in primarily derivatives  
6 tied to commodities so exchange traded.

7           We have talked when we discussed the  
8 Fund's asset allocation in the past, in  
9 particularly as we pursued the increase to private  
10 equity, we focused on the Fund's liquidity and the  
11 need to raise cash.

12           Timber and farmland are very illiquid  
13 investments. So if we needed to raise cash, it is  
14 very difficult to go out and harvest or sell  
15 farmland or timber.

16           Infrastructure is both liquid and  
17 illiquid. And one of the conclusions here is that  
18 we do think it makes sense to think about making a  
19 change, but in order to do so we think the Trustees  
20 need to spend some time understanding  
21 infrastructure and maybe natural resource equities  
22 as alternatives and doing some education before we  
23 make any change.

24           MEMBER MARTIN: Just to echo, if I may,

1 echo Brady's comments, just from my recollection  
2 going back when we originally made these  
3 investments in commodities, our biggest concern was  
4 our funding ratio and liquidity going forward so  
5 that is just from my many years of being up there.

6 MR. O'CONNELL: That prospective I think  
7 is great, that institutional knowledge of when this  
8 allocation was established, and I think this is one  
9 of the Fund's great challenges particularly when we  
10 look at your asset allocation relative to peers is  
11 making sure we keep an eye on the amount that is  
12 invested in less liquid investments like private  
13 equity. Because if we do need to raise cash, you  
14 don't want to be a forced seller in those illiquid  
15 investments because you will pay a high price for  
16 liquidating assets in a stressed environment.

17 MEMBER CONYEARS-ERVIN: With commodities  
18 only being 2 percent of the portfolio, are we even  
19 looking to ever sell those in liquidation? I can't  
20 recall that we have done that.

21 MR. O'CONNELL: Well, that is an  
22 excellent point. So the performance of commodities  
23 has been poor year-to-date and really for the past  
24 ten years and historically it's been driven a lot

1 by how energy has performed.

2 The first half of this year energy  
3 markets were decimated. It seems like it is old  
4 news but you may recall Saudi Arabia and Russia got  
5 into a price war regarding oil, which is a big  
6 component of the energy market and a decent junk of  
7 this index.

8 But why it is here is really -- you know,  
9 we have talked to our clients about thinking of it  
10 like in an insurance policy against a spike in  
11 inflation.

12 So we haven't really seen inflation after  
13 the global financial crisis. I think there were a  
14 lot of people that expected inflation because of  
15 the federal government and the United States and  
16 governments globally and central banks were  
17 stimulating the economy in a significant way. They  
18 were creating money. They were lowering interest  
19 rates. There was a sense that at some point that  
20 might lead to a general rise in inflation.

21 Some of your investment managers are  
22 thinking about that now. So in the wake of the  
23 coronavirus and the current economic situation,  
24 there's been similar stimulus by the Federal

1 Government and monetary policy measures to try to  
2 stimulate the economy.

3 Those are inflationary. The impact of  
4 that can be inflationary.

5 Deflation has been an issue for an  
6 economy like Japan where they kind of struggled to  
7 see economic growth or a rising inflation. From an  
8 economic standpoint, we do want to see low and  
9 modest inflation and the Federal Reserve Bank has  
10 that as one of its mandates.

11 The current outlook for inflation is  
12 fairly modest. What we can't do is anticipate the  
13 spikes in inflation. This commodity allocation has  
14 almost served like insurance against that and it  
15 hasn't been insurance that we have needed for some  
16 time so that is why we have reduced it over time,  
17 but if there was that spike in inflation and we saw  
18 prices rise as has been the case in the 70's going  
19 into the 80's, then that is when this would  
20 benefit. But I think it is an excellent point that  
21 on a standalone basis this investment has been  
22 disappointing.

23 MEMBER CONYEARS-ERVIN: I appreciate  
24 everything that you're saying.

1 MR. O'CONNELL: Great.

2 So the current outlook here, what we can  
3 do is try to see what the market is telling us that  
4 the future inflation will be. We can do that by  
5 looking at what they call the break even inflation  
6 rate.

7 So if we look at U.S. treasury bonds for  
8 the ten-year time horizon and the U.S. treasury  
9 inflation protected securities, those are treasury  
10 bonds that have inflation sensitivity built into  
11 them.

12 The difference between those two is  
13 really what the market is telling us inflation will  
14 be. This chart plots the difference between these  
15 two, this break even yield, over several years.

16 You can see it's been fairly range bound  
17 for most of the time between 1 and 2 percent. As  
18 in the wake of the global financial crisis, we kind  
19 of struggled to see sustained growth.

20 As the coronavirus epidemic hit earlier  
21 this year and there was a market reaction and the  
22 economic downturn that dropped significantly, but  
23 it has recovered and the market is telling us now  
24 that it expects a level of inflation that will be

1 positive but more modest than what we have seen in  
2 the recent past.

3 We went out to some of your managers that  
4 have a distinct outlook on the markets that manage  
5 the commodities and fixed income portfolio and  
6 their views are on the next page. They also expect  
7 inflation to be more subdued than it has been in  
8 the past but they do also worry longer term that  
9 the money that we see being spent by governments  
10 around the world and the stimulus by central banks  
11 will have inflationary pressure.

12 So the worry about deflation I think is  
13 small but there's a very good case to be made that  
14 even if deflationary risk is low that there's a  
15 good case to be made for revisiting the role of  
16 commodities and replacing it.

17 So our ultimate recommendation I believe  
18 is on the next page. Our goal is I think to make  
19 sure the trustees are aware of some of the other  
20 real asset alternatives so we are proposing doing  
21 some education with the Board on infrastructure,  
22 natural resources and any other real assets that  
23 the Trustees may find of interest. And then making  
24 sure we revisit as part of the Asset Allocation

1 Study that 2 percent to commodities doesn't make  
2 sense to just reallocate that in current asset  
3 classes or should we think about including one of  
4 these new asset categories and looking at not just  
5 the return and the risk but the impact on the total  
6 portfolio.

7 I mentioned commodities tend to be less  
8 correlated with the other asset classes so when we  
9 look at total fund risk and return there is some  
10 benefit. But I think after the trustees have heard  
11 a little more detail on infrastructure and natural  
12 resources, we can do a little deeper dive and I  
13 think have a discussion about what we want to do  
14 with that 2 percent target.

15 MEMBER CONYEARS-ERVIN: To your point of,  
16 you know, with inflation and deflation, I get what  
17 you are saying and the reason that we have it. As  
18 you mentioned, I think going forward it might be a  
19 way for us to figure out another form of achieving  
20 the goal that you are recommending, which makes  
21 sense of the goal that you are recommending but as  
22 you said commodities have been a disappointment.  
23 Just trying to figure out the balance, right?

24 MR. O'CONNELL: Yes. It a great question



1 and a great point and I think to answer that  
2 initial question more directly, the deflationary  
3 risk now is low but it still makes sense to look at  
4 commodities and see if we can't make an improvement  
5 in the portfolio there.

6 Those are really the next steps that are  
7 outlined on the next page and what we're  
8 recommending.

9 We can prepare materials. I can work  
10 with Lorna and the rest of the Board to determine  
11 when you would like to do that and we will talk in  
12 a little more detail on these alternative asset  
13 classes.

14 MEMBER CONYEARS-ERVIN: Thank you.

15 MS. SCOTT: Thanks, Brady.

16 The last item is the Investment Report.

17 So, Mark, if you want to clear your  
18 screen for Item I.

19 My plan is really to cover performance.

20 First a quick update where we stand with  
21 our new investments. We completed legal  
22 contracting with Adams Street and Pomona. The  
23 contracts are underway with Brown and Highclere.  
24 There is a good chance that we could fund Brown by

1 the end of the month.

2 Performance is the next slide. This  
3 chart shows the one month performance for a variety  
4 of asset classes for June.

5 You can see June was a very, very strong  
6 month for investors. Some quick themes. Emerging  
7 markets did very well. They were up 7.4 percent.  
8 U.S. growth stocks another strong month up 4.3  
9 percent. Outperforming value stocks again. Value  
10 stocks are down 0.5 percent. Small cap was up 3.5.  
11 Did better than large cap.

12 Looking at the next slide, it shows the  
13 returns for year-to-date for June 30th. As you see  
14 most asset classes are still very negative for the  
15 year. U.S. growth stocks up 9 percent are the  
16 clear winner.

17 We have investments in growth stocks but  
18 we have more investments in the value stocks which  
19 were down 16.7 percent and small cap down 13  
20 percent. Both of these tilts are going to hurt us  
21 versus the U.S. Equity Policy Index in that first  
22 column which is down 3.5 percent.

23 Just kind of remember how these value  
24 stocks and small cap stocks are doing when we talk

1 about aggregation.

2 The next slide shows our performance  
3 versus our policy target. For the month, the Fund  
4 was up 2.1 percent ahead of the policy. You can  
5 see the second quarter was a very strong month.  
6 The Fund was up 13.7 percent outperforming the  
7 policy target. The second quarter wasn't enough.  
8 Year-to-date we are down 6.4 percent behind the  
9 policy target which was down 3.8 percent. It was a  
10 strong quarter but there is still more room to  
11 grow.

12 MEMBER CONYEARS-ERVIN: I want to ask you  
13 or Callan this question. I noticed that in April  
14 and May, probably more so May but even in April, we  
15 started to see an upward turn and even June was an  
16 upward turn but it was of a much lower impact than  
17 April and May. Do we know why that is?

18 MS. SCOTT: I think the market is  
19 readjusting a little bit as far as expectations.

20 Brady, feel free to chime in here.

21 April was a big up shoot after March was  
22 so low and now they are pricing in a little bit  
23 more steady growth. We are seeing a recalibration  
24 of expectations a little bit.

1 MR. O'CONNELL: Yes. My only comment  
2 would be that broadly the equity markets tend to  
3 lead economic conditions. So we saw a steep drop  
4 in March because the equity markets kind of saw the  
5 economic downturn coming and they thought it was  
6 really bad and we thought it was really bad and as  
7 we got clarity to what the impact was on jobs and  
8 the economy and what the outlook was for vaccines  
9 and treatment and containment there was a pretty  
10 significant rebound.

11 So just as you think about this portfolio  
12 in the current economic downturn and job growth,  
13 it's just important to remember that these equities  
14 tend to lead all that in good ways and bad ways.

15 MEMBER CONYEARS-ERVIN: Okay. Thank you.

16 MS. SCOTT: The next slide looks closer  
17 at the performance versus the policy target.

18 This slide is geared to try to explain  
19 why we're underperforming or outperforming. There  
20 are two ways we are going to perform differently  
21 from that target policy. One way is by having  
22 different weights in the various asset classes and  
23 we talk about being underweight in private equity  
24 or having too much class cash and these small

1 differences will create performance differences  
2 against the policy target.

3           These differences won't be big because we  
4 are within range and very close to that target but  
5 there will be small differences.

6           The other way that we perform differently  
7 from that policy target is by using active  
8 management. We do believe in active management and  
9 we also have style tilts in there.

10           For example, as I mentioned, that value  
11 bias, that small cap tilt bias and the U.S. equity  
12 portfolio. These characteristics generally  
13 outperform over the long run but in the short run  
14 they can underperform and that is what we are  
15 seeing a little bit now.

16           Looking at this attribution slide, you  
17 can see year-to-date we are underperforming by 2.7  
18 percent. 60 basis points. So 0.6 percent is due  
19 to these small asset allocation differences, not  
20 being quite on target with our policy. But mostly  
21 our underperformance is due to the active  
22 management and that is 2.1 percent.

23           The next slide breaks that down a little  
24 further. So year-to-date the Fund is down 6.4

1 percent. We can see that in column three. The  
2 policy target is in column four.

3 You compare these two columns. We see  
4 underperformance across a variety of the asset  
5 classes. U.S. equity, international equity, fixed  
6 income and liquid diversifying.

7 Within U.S. equity, the biggest  
8 attraction is our tilt to value. But positive  
9 active management, like from value manager  
10 Neuberger Berman, actually could offset some of  
11 that. Neuberger Berman is outperforming their  
12 value benchmark.

13 For the international equities, value  
14 managers are causing underperformance there.  
15 Brandes and LSV, our value managers, both under-  
16 performed. And then within fixed income  
17 underperformance by Loomis and Western, who were  
18 invested in those higher yielding riskier parts of  
19 the market, and both of those portfolios actually  
20 had a nice rebound in Q2 and hopefully there is  
21 more to come there. Within liquid diversifying,  
22 Black Rock is underperforming.

23 That is the performance in a nutshell.  
24 The rest of the report is really for your review.

1 There is more data. Also within board pack, there  
2 is the quarter reports on the private market cash  
3 flows and on security lending. Again, I will leave  
4 those for you.

5 So with that I will conclude the  
6 Investment Report.

7 MEMBER MARTIN: Are there any questions  
8 on the Investment Report?

9 Mr. President, I'd like to make a motion  
10 to spread the Investment Committee Report on the  
11 record.

12 MEMBER MURPHY: Second.

13 CHAIRMAN FORTUNA: There's a motion to be  
14 put on the record by Trustee Martin. Seconded by  
15 Trustee Murphy. All in favor?

16 (Chorus of ayes.)

17 CHAIRMAN FORTUNA: Opposed?

18 Hearing none, motion carries.

19 MEMBER MARTIN: Madam Treasurer, before  
20 we adjourn, I would just like to apologize. I know  
21 you had your conference for investing and given my  
22 surgery and some myriad of family issues, I was  
23 unable to attend. But any time you'd like to speak  
24 to me, I would be more than happy to listen.

1                   Given that, I'd like to make a motion to  
2 adjourn.

3                   MEMBER NANCE-HOLT:    Second.

4                   CHAIRMAN FORTUNA:   Motion to adjourn by  
5 Trustee Martin.   Seconded by Trustee Holt.   All in  
6 favor?

7                                   (Chorus of ayes.)

8                   CHAIRMAN FORTUNA:   Opposed?

9                   Hearing none, motion carries.

10                   Thank you, everyone.

11

12                                   (WHICH WERE ALL THE PROCEEDINGS

13                                   IN THE ABOVE-ENTITLED MEETING

14                                   AT THIS DATE AND TIME.)

15

16

17

18

19

20

21

22

23

24



1       STATE OF ILLINOIS   )  
  ) SS.  
2       COUNTY OF DU PAGE   )

3

4

5

6                       DEBORAH TYRRELL, being a Certified Shorthand  
7       Reporter, on oath says that she is a court reporter  
8       doing business in the County of DuPage and State of  
9       Illinois, that she reported in shorthand the  
10       proceedings given at the taking of said cause and  
11       that the foregoing is a true and correct transcript  
12       of her shorthand notes so taken as aforesaid; and  
13       contains all the proceedings given at said cause.

14

15

16

17

Debbie Tyrrell  
DEBBIE TYRRELL, CSR  
License No. 084-001078

18

19

20

21

22

23

24



**age** [1] - 68:7  
**Agenda** [1] - 17:14  
**aggregation** [1] - 123:1  
**ago** [3] - 51:18, 53:4, 57:1  
**agree** [1] - 102:4  
**ahead** [8] - 5:23, 15:18, 29:11, 54:6, 55:3, 87:10, 88:11, 123:4  
**Airport** [1] - 74:4  
**ALL** [1] - 128:12  
**allocated** [1] - 26:17  
**Allocation** [1] - 119:24  
**allocation** [16] - 26:1, 26:16, 107:14, 107:18, 107:21, 108:11, 108:12, 108:13, 108:15, 109:11, 113:21, 114:8, 115:8, 115:10, 117:13, 125:19  
**allocations** [1] - 26:18  
**allow** [1] - 25:3  
**allows** [1] - 4:18  
**almost** [2] - 65:13, 117:14  
**alright** [2] - 16:1, 34:17  
**ALSO** [1] - 2:16  
**alternative** [1] - 121:12  
**alternatives** [2] - 114:22, 119:20  
**Ambulance** [3] - 61:5, 63:12, 80:13  
**ambulance** [3] - 49:16, 51:3, 80:17  
**amended** [4] - 13:18, 75:11, 75:12, 75:20  
**American** [1] - 87:11  
**amount** [7] - 18:17, 23:23, 28:9, 29:6, 103:21, 103:24, 115:11  
**amounts** [4] - 19:13, 19:14, 19:15, 102:23  
**analysis** [2] - 24:16, 76:2  
**Analyst** [1] - 2:19  
**AND** [3] - 1:3, 2:13, 128:14  
**angioplasty** [2] - 41:17, 43:16  
**ankle** [1] - 68:9  
**ANNA** [1] - 2:9  
**ANNETTE** [1] - 2:11  
**Annuitant** [1] - 2:4

**Annuities** [5] - 6:21, 6:22, 7:19, 7:20, 7:21  
**Annuity** [3] - 72:24, 75:23, 76:3  
**ANNUITY** [1] - 1:3  
**answer** [1] - 121:1  
**ANTHONY** [1] - 2:5  
**anticipate** [3] - 21:20, 22:4, 117:12  
**anticipated** [2] - 18:10, 22:1  
**anticipating** [3] - 17:21, 18:6, 24:23  
**apologize** [1] - 127:20  
**APPEARANCES** [1] - 2:1  
**applicant** [6] - 37:23, 50:8, 54:3, 66:19, 77:24, 78:20  
**applicant's** [2] - 48:9, 62:4  
**applicants** [4] - 42:19, 55:23, 67:15, 91:23  
**application** [19] - 32:24, 34:5, 47:8, 47:21, 50:3, 50:20, 57:16, 61:4, 61:17, 63:22, 64:10, 64:13, 72:24, 75:22, 79:19, 79:23, 80:5, 85:13, 90:5  
**Application** [1] - 77:17  
**applied** [1] - 87:11  
**applying** [1] - 40:5  
**appreciate** [5] - 29:16, 33:12, 77:10, 97:1, 117:23  
**appreciated** [1] - 77:14  
**approval** [6] - 5:7, 6:1, 15:16, 30:21, 54:16, 97:7  
**Approval** [5] - 6:2, 12:16, 16:4, 101:11, 105:11  
**approve** [18] - 6:6, 6:22, 7:20, 8:19, 8:21, 9:15, 10:14, 11:18, 12:18, 16:9, 34:24, 76:3, 97:7, 97:9, 102:11, 104:12, 106:6, 106:9  
**April** [9] - 74:1, 74:6, 74:8, 74:14, 74:19, 123:13, 123:14, 123:17, 123:21  
**Arabia** [1] - 116:4  
**arises** [1] - 75:16

**artery** [2] - 41:18, 43:14  
**Article** [1] - 13:19  
**assemble** [1] - 112:14  
**Asset** [5] - 108:16, 108:23, 112:6, 112:13, 119:24  
**asset** [32] - 25:17, 26:16, 108:12, 108:14, 108:22, 109:2, 109:6, 110:16, 110:20, 111:4, 111:7, 111:14, 111:15, 112:9, 112:12, 112:17, 112:18, 113:2, 113:5, 113:21, 114:8, 115:10, 119:20, 120:2, 120:4, 120:8, 121:12, 122:4, 122:14, 124:22, 125:19, 126:4  
**assets** [7] - 26:18, 108:18, 108:19, 109:6, 110:23, 115:16, 119:22  
**assigned** [1] - 74:4  
**assignment** [4] - 39:6, 49:14, 63:10, 86:22  
**assignments** [3] - 40:18, 40:24, 41:4  
**assume** [1] - 31:14  
**assuming** [2] - 29:8, 85:4  
**assumptions** [1] - 112:8  
**AT** [1] - 128:14  
**attached** [4] - 42:14, 55:17, 67:11, 91:17  
**attend** [1] - 127:23  
**attending** [1] - 50:22  
**attorney** [10] - 37:3, 37:20, 37:21, 47:10, 48:4, 48:5, 61:6, 61:11, 61:23, 62:1  
**ATTORNEYS** [1] - 2:12  
**attorneys** [1] - 102:7  
**attraction** [1] - 126:8  
**attribution** [1] - 125:16  
**audio** [1] - 1:11  
**Audio** [2] - 6:3, 6:5  
**Auditor** [2] - 105:11, 106:7  
**auditor** [1] - 105:23  
**auditors** [1] - 105:21  
**August** [10] - 18:11, 20:17, 23:1, 23:21,

24:12, 28:17, 28:20, 32:14, 73:24, 100:8  
**authority** [1] - 24:7  
**available** [3] - 5:7, 17:23, 35:21  
**award** [1] - 73:11  
**aware** [1] - 119:19  
**eyes** [5] - 4:14, 6:16, 15:12, 127:16, 128:7

## B

**background** [3] - 23:18, 107:12, 110:14  
**bad** [3] - 124:6, 124:14  
**balance** [2] - 17:20, 120:23  
**ballot** [4] - 32:12, 32:18, 32:19, 33:1  
**ballots** [5] - 31:3, 31:15, 31:20, 32:1, 33:24  
**Bank** [2] - 113:15, 117:9  
**banks** [3] - 24:5, 116:16, 119:10  
**barely** [1] - 65:12  
**Barry** [1] - 63:6  
**Based** [3] - 60:16, 72:14, 96:17  
**based** [14] - 14:1, 22:10, 23:1, 24:17, 25:4, 40:6, 46:22, 57:3, 69:10, 75:5, 75:21, 76:1, 93:6, 109:21  
**basis** [7] - 21:6, 23:16, 50:20, 64:13, 112:22, 117:21, 125:18  
**bear** [1] - 111:4  
**BEFORE** [1] - 1:1  
**begin** [1] - 15:17  
**beginning** [3] - 10:15, 23:20, 32:14  
**behalf** [3] - 73:11, 77:8, 78:21  
**behind** [1] - 123:8  
**below** [1] - 52:22  
**benchmark** [3] - 109:19, 109:21, 126:12  
**benchmarks** [2] - 109:13, 109:15  
**bend** [2] - 53:15, 65:12  
**bending** [2] - 53:11, 89:15  
**benefit** [17] - 18:2,

37:17, 38:2, 40:6, 46:24, 47:8, 48:1, 48:11, 60:18, 61:20, 62:6, 72:16, 73:12, 96:19, 113:1, 117:20, 120:10  
**BENEFIT** [1] - 1:3  
**Benefit** [1] - 11:12  
**benefits** [2] - 79:19, 85:14  
**Benefits** [2] - 9:15, 9:16  
**Berman** [2] - 126:10, 126:11  
**beta** [2] - 111:15, 111:23  
**better** [5] - 19:2, 23:10, 100:9, 108:10, 122:11  
**between** [5] - 66:6, 102:16, 118:12, 118:14, 118:17  
**beyond** [1] - 102:2  
**bias** [2] - 125:11  
**big** [3] - 116:5, 123:21, 125:3  
**biggest** [2] - 115:3, 126:7  
**bill** [1] - 23:19  
**Bill** [8] - 101:19, 101:23, 102:24, 103:3, 103:18, 103:20, 103:22, 104:2  
**bills** [1] - 24:7  
**bit** [10] - 18:16, 23:8, 24:9, 28:16, 103:17, 112:2, 123:19, 123:22, 123:24, 125:15  
**Black** [1] - 126:22  
**bless** [1] - 97:1  
**Bloomberg** [2] - 109:16, 110:3  
**Board** [6] - 2:20, 2:21, 4:3, 5:12, 5:13, 5:16, 14:4, 16:4, 16:10, 38:1, 38:11, 39:23, 40:2, 40:17, 42:15, 42:19, 43:1, 43:10, 48:10, 48:19, 49:18, 50:7, 50:12, 50:15, 55:17, 55:24, 56:3, 62:5, 62:15, 63:15, 64:2, 64:5, 64:8, 67:11, 67:15, 67:21, 73:7, 73:15, 73:18, 77:9, 78:8, 78:9, 78:19, 78:23, 79:23, 80:9, 80:10,



|  |  |  |   |
|--|--|--|---|
| <p><b>Clerk</b> [1] - 2:9<br/> <b>client</b> [1] - 78:12<br/> <b>clients</b> [1] - 116:9<br/> <b>climb</b> [1] - 69:12<br/> <b>close</b> [5] - 26:16, 34:6, 34:9, 51:10, 125:4<br/> <b>closed</b> [1] - 6:8<br/> <b>closely</b> [1] - 98:22<br/> <b>closer</b> [2] - 31:18, 124:16<br/> <b>Code</b> [7] - 31:4, 31:7, 47:23, 48:11, 61:18, 62:6, 102:9<br/> <b>coffee</b> [1] - 110:9<br/> <b>collecting</b> [2] - 21:5, 28:12<br/> <b>collections</b> [4] - 21:7, 24:23, 24:24, 25:5<br/> <b>colloquial</b> [1] - 89:23<br/> <b>column</b> [7] - 25:24, 26:1, 26:5, 26:13, 122:22, 126:1, 126:2<br/> <b>columns</b> [1] - 126:3<br/> <b>coming</b> [11] - 18:14, 19:3, 19:5, 21:2, 21:4, 21:5, 21:8, 27:17, 64:18, 112:10, 124:5<br/> <b>commencing</b> [1] - 1:14<br/> <b>comment</b> [1] - 124:1<br/> <b>comments</b> [4] - 5:9, 5:11, 5:19, 115:1<br/> <b>commissioner</b> [1] - 85:23<br/> <b>Commissioner</b> [2] - 75:1, 85:23<br/> <b>Committee</b> [6] - 13:16, 13:17, 13:21, 14:2, 14:3, 127:10<br/> <b>committee</b> [1] - 4:3<br/> <b>committees</b> [1] - 5:14<br/> <b>Commodities</b> [3] - 107:5, 107:8, 109:17<br/> <b>commodities</b> [24] - 107:14, 108:6, 108:13, 108:21, 109:10, 109:12, 110:23, 111:3, 111:5, 111:11, 112:18, 112:23, 113:9, 113:18, 114:6, 115:3, 115:17, 115:22, 119:5, 119:16, 120:1, 120:7, 120:22, 121:4<br/> <b>Commodity</b> [1] - 110:4<br/> <b>commodity</b> [8] -</p> | <p>107:17, 107:21, 108:11, 109:13, 110:1, 111:18, 114:4, 117:13<br/> <b>communications</b> [1] - 18:5<br/> <b>Community</b> [1] - 41:13<br/> <b>Company</b> [1] - 74:7<br/> <b>compare</b> [1] - 126:3<br/> <b>compared</b> [1] - 31:16<br/> <b>compares</b> [1] - 98:15<br/> <b>Compensation</b> [2] - 72:24, 76:3<br/> <b>competent</b> [1] - 68:24<br/> <b>complaints</b> [1] - 85:5<br/> <b>complete</b> [1] - 83:14<br/> <b>completed</b> [3] - 24:11, 65:22, 121:21<br/> <b>completely</b> [3] - 53:15, 53:16<br/> <b>completing</b> [1] - 56:6<br/> <b>Compliance</b> [1] - 86:5<br/> <b>complies</b> [1] - 75:19<br/> <b>component</b> [1] - 116:6<br/> <b>Comptroller</b> [3] - 2:10, 2:18, 105:16<br/> <b>comptroller's</b> [1] - 29:21<br/> <b>concept</b> [1] - 69:6<br/> <b>concern</b> [1] - 115:3<br/> <b>conclude</b> [2] - 52:13, 127:5<br/> <b>concluded</b> [1] - 75:2<br/> <b>conclusions</b> [4] - 60:17, 72:15, 96:18, 114:17<br/> <b>condition</b> [11] - 40:7, 40:13, 41:9, 56:14, 66:16, 68:3, 68:19, 68:21, 68:24, 92:9, 92:14<br/> <b>conditions</b> [2] - 113:13, 124:3<br/> <b>condolences</b> [1] - 77:8<br/> <b>conduct</b> [2] - 3:3, 92:5<br/> <b>conducted</b> [1] - 4:18<br/> <b>conducting</b> [5] - 37:4, 37:10, 47:11, 61:7, 61:12<br/> <b>conference</b> [3] - 4:19, 4:24, 127:21<br/> <b>confident</b> [1] - 102:6<br/> <b>confirmation</b> [1] - 20:7<br/> <b>confirmed</b> [4] - 28:17, 74:14, 74:15, 102:7<br/> <b>CONNES</b> [1] - 2:19<br/> <b>conservative</b> [1] -</p> | <p>82:20<br/> <b>consider</b> [1] - 13:18<br/> <b>Consideration</b> [2] - 101:10, 105:11<br/> <b>consideration</b> [2] - 13:16, 15:16<br/> <b>considered</b> [2] - 13:22, 69:8<br/> <b>consistent</b> [9] - 4:21, 5:11, 29:21, 43:7, 45:4, 56:9, 70:19, 92:10, 94:19<br/> <b>constant</b> [1] - 92:21<br/> <b>constraints</b> [1] - 5:12<br/> <b>consultant</b> [5] - 38:9, 42:17, 48:17, 55:19, 91:19<br/> <b>consume</b> [2] - 109:10, 110:11<br/> <b>Consumer</b> [2] - 108:1, 111:16<br/> <b>contained</b> [1] - 56:10<br/> <b>containing</b> [1] - 79:23<br/> <b>containment</b> [1] - 124:9<br/> <b>contains</b> [1] - 129:13<br/> <b>context</b> [1] - 110:5<br/> <b>continue</b> [8] - 5:1, 66:4, 81:11, 86:17, 87:8, 89:8, 89:17, 98:21<br/> <b>continued</b> [2] - 41:1, 92:15<br/> <b>continuing</b> [2] - 10:15, 43:21<br/> <b>contracted</b> [1] - 75:17<br/> <b>contracting</b> [1] - 121:22<br/> <b>contraction</b> [1] - 75:9<br/> <b>contracts</b> [1] - 121:23<br/> <b>contribution</b> [1] - 103:22<br/> <b>contributions</b> [2] - 17:22, 27:5<br/> <b>Contributions</b> [1] - 103:13<br/> <b>control</b> [1] - 22:10<br/> <b>contusion</b> [1] - 56:15<br/> <b>conventionally</b> [1] - 108:1<br/> <b>CONYEARS</b> [50] - 2:8, 3:7, 7:9, 8:8, 9:5, 10:3, 10:17, 11:2, 12:6, 13:6, 14:15, 16:23, 20:11, 30:8, 30:24, 31:5, 31:12, 31:24, 32:3, 32:10, 34:12, 34:17, 35:10, 36:12, 44:16, 45:14, 46:3, 46:12, 58:9, 59:7, 60:6, 70:8, 71:5, 72:4, 76:14, 94:8, 95:7, 96:7, 97:17, 99:12, 100:22, 104:23, 106:17, 113:16, 115:17, 117:23, 120:15, 121:14, 123:12, 124:15<br/> <b>Conyears-Ervin</b> [34] - 3:6, 7:8, 8:7, 9:4, 10:2, 10:19, 11:1, 12:5, 13:5, 14:14, 16:22, 30:7, 35:9, 36:11, 44:15, 45:13, 46:5, 46:11, 58:8, 59:6, 60:5, 70:7, 71:4, 72:3, 76:13, 94:7, 95:6, 96:6, 97:16, 99:11, 100:21, 104:22, 106:16, 107:13<br/> <b>COOK</b> [3] - 1:13, 50:21, 51:2<br/> <b>copy</b> [8] - 39:9, 42:14, 49:18, 55:16, 63:14, 67:10, 78:9, 91:16<br/> <b>core</b> [2] - 109:4, 113:8</p> | <p><b>coronavirus</b> [3] - 74:22, 116:23, 118:20<br/> <b>correct</b> [44] - 24:20, 24:21, 31:15, 39:11, 40:8, 41:9, 41:17, 42:12, 48:7, 51:24, 52:3, 52:8, 52:9, 52:11, 52:15, 52:19, 52:24, 53:1, 55:14, 65:3, 65:4, 67:8, 79:20, 79:24, 80:3, 80:7, 85:2, 85:7, 85:8, 85:15, 85:20, 85:21, 86:15, 86:16, 87:15, 87:16, 87:18, 87:19, 89:3, 89:4, 90:3, 90:4, 91:14, 129:11<br/> <b>correlated</b> [1] - 120:8<br/> <b>correlation</b> [2] - 112:11, 113:1<br/> <b>cotton</b> [1] - 110:9<br/> <b>counsel</b> [15] - 6:9, 33:18, 46:2, 59:19, 71:17, 76:2, 77:19, 77:20, 78:2, 79:1, 79:9, 95:19, 95:20, 101:16, 105:18<br/> <b>Counsel</b> [1] - 86:4<br/> <b>count</b> [2] - 33:24, 103:18<br/> <b>County</b> [8] - 1:13, 19:1, 21:3, 23:20, 28:3, 50:21, 51:2, 129:8<br/> <b>COUNTY</b> [1] - 129:2<br/> <b>couple</b> [5] - 18:6, 18:18, 23:12, 84:16, 85:9<br/> <b>course</b> [4] - 21:5, 21:9, 21:23, 22:23<br/> <b>Court</b> [3] - 12:17, 12:19, 100:3<br/> <b>court</b> [1] - 129:7<br/> <b>Court's</b> [1] - 100:4<br/> <b>cover</b> [2] - 75:12, 121:19<br/> <b>Covid</b> [5] - 13:19, 13:24, 15:7, 24:1, 33:19<br/> <b>COVID-19</b> [7] - 14:3, 74:9, 74:12, 74:16, 74:23, 75:9, 75:17<br/> <b>CPI</b> [3] - 108:2, 111:17, 111:20<br/> <b>CPS</b> [1] - 28:12<br/> <b>create</b> [1] - 125:1<br/> <b>creating</b> [1] - 116:18<br/> <b>cried</b> [1] - 89:5</p> |
|--|--|--|---|

|   |  |   |   |   |
|---|--|---|---|---|
| <p><b>crisis</b> [2] - 116:13, 118:18<br/> <b>critical</b> [1] - 51:8<br/> <b>crossed</b> [1] - 40:22<br/> <b>crush</b> [1] - 56:15<br/> <b>CSR</b> [1] - 129:17<br/> <b>current</b> [10] - 24:1, 85:5, 92:14, 107:18, 113:12, 116:23, 117:11, 118:2, 120:2, 124:12<br/> <b>cutback</b> [1] - 26:24</p> | <p>24:19<br/> <b>delivered</b> [1] - 39:12<br/> <b>denied</b> [2] - 87:15, 90:7<br/> <b>Department</b> [19] - 39:4, 40:11, 40:15, 49:12, 53:21, 54:16, 63:8, 74:18, 85:19, 85:24, 86:15, 86:18, 87:8, 87:23, 88:18, 88:22, 89:1, 90:3, 93:8<br/> <b>department</b> [1] - 43:23<br/> <b>Deputy</b> [1] - 2:17<br/> <b>derivatives</b> [1] - 114:5<br/> <b>described</b> [1] - 68:20<br/> <b>describing</b> [1] - 92:17<br/> <b>desire</b> [3] - 37:21, 48:5, 61:24<br/> <b>desk</b> [2] - 89:11, 89:12<br/> <b>desk-type</b> [1] - 89:12<br/> <b>despite</b> [1] - 43:19<br/> <b>Detached</b> [1] - 77:18<br/> <b>detail</b> [4] - 84:8, 103:17, 120:11, 121:12<br/> <b>determination</b> [1] - 75:22<br/> <b>determine</b> [1] - 121:10<br/> <b>determined</b> [2] - 5:12, 101:21<br/> <b>developed</b> [1] - 56:19<br/> <b>developing</b> [1] - 101:16<br/> <b>Devonia</b> [1] - 11:19<br/> <b>died</b> [1] - 74:20<br/> <b>difference</b> [4] - 26:14, 102:16, 118:12, 118:14<br/> <b>differences</b> [5] - 125:1, 125:3, 125:5, 125:19<br/> <b>different</b> [4] - 22:16, 109:14, 110:24, 124:22<br/> <b>differently</b> [2] - 124:20, 125:6<br/> <b>differs</b> [1] - 32:21<br/> <b>difficult</b> [2] - 98:10, 114:14<br/> <b>difficulties</b> [1] - 52:18<br/> <b>difficulty</b> [1] - 68:17<br/> <b>direct</b> [2] - 108:19, 109:9<br/> <b>directly</b> [3] - 109:9, 110:12, 121:2<br/> <b>Director</b> [3] - 2:17, 2:17, 4:23<br/> <b>disability</b> [4] - 79:19, 85:14, 85:18, 86:19</p> | <p><b>Disability</b> [7] - 16:5, 36:23, 40:6, 47:8, 61:4, 77:17, 87:11<br/> <b>disappointing</b> [1] - 117:22<br/> <b>disappointment</b> [1] - 120:22<br/> <b>discretion</b> [3] - 25:3, 25:11, 27:4<br/> <b>discussed</b> [3] - 19:7, 69:7, 114:7<br/> <b>discussion</b> [3] - 30:23, 108:4, 120:13<br/> <b>Discussion</b> [1] - 17:11<br/> <b>discussions</b> [1] - 31:1<br/> <b>disease</b> [2] - 68:5, 68:10<br/> <b>Disease</b> [2] - 36:23, 40:6<br/> <b>disinflation</b> [1] - 108:6<br/> <b>disseminated</b> [2] - 15:1, 15:8<br/> <b>distinct</b> [1] - 119:4<br/> <b>distribute</b> [1] - 28:10<br/> <b>distributed</b> [1] - 46:2<br/> <b>distribution</b> [4] - 27:17, 27:20, 28:13, 92:17<br/> <b>distributions</b> [1] - 28:4<br/> <b>district</b> [1] - 28:12<br/> <b>dive</b> [1] - 120:12<br/> <b>diversify</b> [1] - 110:24<br/> <b>diversifying</b> [2] - 126:6, 126:21<br/> <b>Doctor</b> [26] - 38:16, 42:2, 48:24, 55:5, 57:14, 57:15, 62:20, 65:18, 65:20, 66:22, 67:23, 69:18, 79:5, 82:2, 82:12, 82:21, 83:6, 83:24, 84:2, 84:6, 84:9, 84:18, 84:22, 91:2, 91:4, 93:13<br/> <b>doctor</b> [24] - 16:5, 16:8, 43:3, 44:1, 44:4, 53:6, 54:8, 54:15, 56:13, 57:12, 57:19, 65:16, 66:16, 68:19, 69:9, 69:16, 81:4, 81:21, 81:24, 84:5, 92:13, 92:23, 93:16, 93:17<br/> <b>DOCTOR</b> [2] - 16:7, 57:18<br/> <b>doctors</b> [1] - 84:3<br/> <b>documentation</b> [1] - 93:2<br/> <b>documents</b> [6] -</p> | <p>39:15, 49:18, 49:20, 63:16, 73:9, 73:21<br/> <b>dollars</b> [7] - 17:21, 17:23, 18:1, 18:4, 18:7, 20:4, 25:16<br/> <b>done</b> [4] - 21:7, 92:19, 108:24, 115:20<br/> <b>door</b> [6] - 51:9, 51:10, 51:11, 51:12, 52:5<br/> <b>double</b> [1] - 103:18<br/> <b>down</b> [18] - 20:10, 20:21, 25:8, 51:10, 64:14, 64:18, 86:23, 92:21, 100:3, 107:16, 122:10, 122:19, 122:22, 123:8, 123:9, 125:23, 125:24<br/> <b>downturn</b> [3] - 118:22, 124:5, 124:12<br/> <b>draft</b> [1] - 13:22<br/> <b>drafted</b> [2] - 71:16, 95:19<br/> <b>draw</b> [2] - 20:20, 25:3<br/> <b>drawing</b> [1] - 25:8<br/> <b>driven</b> [1] - 115:24<br/> <b>drop</b> [1] - 124:3<br/> <b>dropped</b> [1] - 118:22<br/> <b>drove</b> [1] - 41:13<br/> <b>DU</b> [1] - 129:2<br/> <b>due</b> [9] - 5:1, 18:10, 20:17, 23:21, 54:12, 54:15, 86:22, 125:18, 125:21<br/> <b>duly</b> [8] - 38:20, 42:6, 49:4, 55:8, 62:24, 67:2, 79:12, 91:8<br/> <b>DuPage</b> [1] - 129:8<br/> <b>during</b> [4] - 40:14, 54:13, 56:8, 89:6<br/> <b>Durkin</b> [2] - 65:18, 65:20<br/> <b>duties</b> [7] - 43:22, 53:21, 85:7, 86:6, 89:1, 90:2, 93:8<br/> <b>duty</b> [2] - 75:18, 88:17<br/> <b>Duty</b> [7] - 13:24, 14:4, 47:8, 61:4, 75:4, 75:23, 77:17</p> | <p>118:22, 124:3, 124:5, 124:12<br/> <b>economy</b> [6] - 107:24, 110:13, 116:17, 117:2, 117:6, 124:8<br/> <b>Ed</b> [2] - 36:24, 37:2<br/> <b>education</b> [2] - 114:22, 119:21<br/> <b>Edward</b> [7] - 36:23, 39:2, 73:1, 73:24, 74:20, 75:3, 75:8<br/> <b>EDWARD</b> [1] - 38:19<br/> <b>eight</b> [7] - 28:7, 37:13, 37:16, 47:20, 47:24, 61:15, 74:5<br/> <b>Election</b> [1] - 32:14<br/> <b>election</b> [5] - 30:20, 30:22, 32:6, 34:24<br/> <b>elections</b> [1] - 31:19<br/> <b>emailed</b> [1] - 15:21<br/> <b>embolic</b> [1] - 43:13<br/> <b>emergency</b> [5] - 52:7, 80:21, 81:2, 81:13, 81:22<br/> <b>emerging</b> [1] - 122:6<br/> <b>employees</b> [1] - 86:12<br/> <b>EMS</b> [1] - 86:24<br/> <b>EMT</b> [2] - 39:5, 86:24<br/> <b>end</b> [10] - 18:3, 20:18, 22:1, 23:6, 23:13, 24:11, 24:12, 25:5, 87:1, 122:1<br/> <b>ending</b> [2] - 6:23, 11:19<br/> <b>endorsement</b> [1] - 33:11<br/> <b>energy</b> [7] - 109:18, 109:21, 110:2, 111:6, 116:1, 116:2, 116:6<br/> <b>engaged</b> [4] - 53:24, 66:9, 66:12, 90:14<br/> <b>Engine</b> [4] - 41:10, 74:4, 74:11, 80:12<br/> <b>engine</b> [2] - 39:8, 74:11<br/> <b>Engineer</b> [1] - 41:2<br/> <b>entered</b> [1] - 40:10<br/> <b>ENTITLED</b> [1] - 128:13<br/> <b>entitled</b> [1] - 1:11<br/> <b>environment</b> [2] - 107:18, 115:16<br/> <b>epidemic</b> [1] - 118:20<br/> <b>epidurals</b> [2] - 82:17, 84:11<br/> <b>equipment</b> [2] - 69:13, 80:16<br/> <b>Equities</b> [2] - 26:7, 26:8<br/> <b>equities</b> [4] - 111:22,</p> |
| <b>E</b>  |  |   |   |   |
| <p><b>eagerly</b> [1] - 27:23<br/> <b>earn</b> [3] - 53:24, 66:10, 90:15<br/> <b>echo</b> [2] - 114:24, 115:1<br/> <b>economic</b> [8] - 107:19, 116:23, 117:7, 117:8,</p>  |  |   |   |   |







|   |   |  |   |   |
|---|---|--|---|---|
| <p>99:2, 99:16, 101:2, 105:3, 106:8, 106:21, 128:3</p> <p><b>hope</b> [2] - 27:22, 33:6</p> <p><b>hopeful</b> [2] - 18:9, 53:16</p> <p><b>hopefully</b> [8] - 18:13, 20:5, 20:15, 20:20, 23:13, 27:19, 87:21, 126:20</p> <p><b>hoping</b> [1] - 18:17</p> <p><b>horizon</b> [1] - 118:8</p> <p><b>horrible</b> [1] - 80:20</p> <p><b>hospital</b> [3] - 41:12, 41:13, 81:21</p> <p><b>Hospital</b> [4] - 41:14, 74:8, 80:24, 83:5</p> <p><b>hour</b> [1] - 1:14</p> <p><b>house</b> [1] - 64:15</p> <p><b>hurry</b> [1] - 60:22</p> <p><b>hurt</b> [1] - 122:20</p> <p><b>hypothetical</b> [1] - 25:10</p> <p><b>hypothetically</b> [1] - 25:15</p>   | <p>109:6</p> <p><b>included</b> [3] - 102:8, 103:6, 107:20</p> <p><b>includes</b> [1] - 101:18</p> <p><b>including</b> [4] - 68:8, 68:9, 92:20, 120:3</p> <p><b>income</b> [8] - 26:8, 26:18, 53:24, 66:10, 90:15, 119:5, 126:6, 126:16</p> <p><b>incontinent</b> [1] - 81:19</p> <p><b>increase</b> [1] - 114:9</p> <p><b>incurred</b> [1] - 80:10</p> <p><b>index</b> [9] - 52:2, 52:5, 52:20, 52:22, 109:18, 109:23, 110:10, 111:18, 116:7</p> <p><b>Index</b> [5] - 108:1, 109:17, 110:4, 111:17, 122:21</p> <p><b>indicate</b> [2] - 73:6, 73:21</p> <p><b>indicated</b> [1] - 27:3</p> <p><b>indicates</b> [3] - 74:10, 74:13, 90:7</p> <p><b>indicating</b> [1] - 74:24</p> <p><b>individual</b> [1] - 112:16</p> <p><b>industrial</b> [1] - 110:7</p> <p><b>infection</b> [1] - 74:22</p> <p><b>Inflation</b> [1] - 109:2</p> <p><b>inflation</b> [28] - 107:23, 108:3, 108:8, 108:20, 109:6, 111:13, 111:24, 112:5, 112:20, 116:11, 116:12, 116:14, 116:20, 117:7, 117:9, 117:11, 117:13, 117:17, 118:4, 118:5, 118:9, 118:10, 118:13, 118:24, 119:7, 120:16</p> <p><b>Inflation-Protected</b> [1] - 109:2</p> <p><b>inflationary</b> [3] - 117:3, 117:4, 119:11</p> <p><b>inform</b> [1] - 19:16</p> <p><b>information</b> [5] - 43:6, 56:10, 80:6, 92:8, 92:10</p> <p><b>infrastructure</b> [9] - 109:7, 111:22, 113:9, 113:18, 114:1, 114:16, 114:21, 119:21, 120:11</p> <p><b>initial</b> [3] - 89:2, 103:7,</p> | <p>121:2</p> <p><b>injection</b> [1] - 84:12</p> <p><b>injections</b> [3] - 56:23, 82:14, 82:15</p> <p><b>injured</b> [1] - 80:12</p> <p><b>injury</b> [17] - 50:20, 51:16, 52:1, 52:11, 56:16, 56:17, 64:13, 68:9, 69:1, 80:3, 80:11, 85:11, 85:14, 86:1, 89:2, 92:24, 93:3</p> <p><b>input</b> [1] - 112:12</p> <p><b>inputs</b> [2] - 109:9, 110:12</p> <p><b>inquire</b> [2] - 79:9, 88:6</p> <p><b>instance</b> [1] - 34:4</p> <p><b>institutional</b> [1] - 115:7</p> <p><b>Instructor</b> [1] - 86:23</p> <p><b>insurance</b> [3] - 116:10, 117:14, 117:15</p> <p><b>insure</b> [1] - 27:9</p> <p><b>intent</b> [1] - 87:20</p> <p><b>interest</b> [2] - 116:18, 119:23</p> <p><b>interim</b> [1] - 85:10</p> <p><b>internal</b> [2] - 43:13, 43:17</p> <p><b>International</b> [1] - 26:7</p> <p><b>international</b> [2] - 126:5, 126:13</p> <p><b>interrupt</b> [2] - 18:21, 18:22</p> <p><b>interview</b> [6] - 43:4, 55:23, 56:5, 56:9, 91:23, 92:5</p> <p><b>introduce</b> [2] - 39:17, 78:8</p> <p><b>introduced</b> [1] - 39:19</p> <p><b>introduction</b> [1] - 73:14</p> <p><b>invest</b> [1] - 109:5</p> <p><b>invested</b> [3] - 110:23, 115:12, 126:18</p> <p><b>investigation</b> [1] - 75:2</p> <p><b>investing</b> [1] - 127:21</p> <p><b>investment</b> [2] - 116:21, 117:21</p> <p><b>Investment</b> [10] - 2:18, 17:14, 29:22, 105:17, 107:6, 109:3, 121:16, 127:6, 127:8, 127:10</p> <p><b>investments</b> [12] - 23:12, 108:19, 109:8, 109:15,</p> | <p>114:3, 114:13, 115:3, 115:12, 115:15, 121:21, 122:17, 122:18</p> <p><b>investors</b> [1] - 122:6</p> <p><b>invests</b> [3] - 110:10, 110:17, 114:5</p> <p><b>issue</b> [3] - 15:3, 24:5, 117:5</p> <p><b>issues</b> [2] - 81:8, 127:22</p> <p><b>IT</b> [1] - 2:19</p> <p><b>item</b> [2] - 11:16, 121:16</p> <p><b>Item</b> [18] - 6:20, 7:19, 9:15, 10:12, 11:14, 12:16, 15:16, 15:24, 16:4, 17:10, 30:20, 97:4, 97:5, 98:5, 99:24, 101:10, 107:5, 121:18</p> <p><b>items</b> [1] - 17:16</p> <p><b>Items</b> [1] - 6:2</p> <p><b>itself</b> [2] - 52:5, 53:11</p> | <p>122:5, 122:13, 123:15</p> <p><b>junk</b> [1] - 116:6</p> <p><b>jurisdiction</b> [1] - 5:17</p> |
| <b>K</b>  |   |  |   |   |
| <p><b>keep</b> [2] - 6:7, 115:11</p> <p><b>Keith</b> [5] - 60:24, 61:2, 61:5, 61:6, 63:6</p> <p><b>KEITH</b> [1] - 62:23</p> <p><b>key</b> [1] - 112:12</p> <p><b>kids</b> [1] - 89:14</p> <p><b>kind</b> [11] - 22:1, 33:8, 81:20, 89:12, 110:11, 112:4, 113:12, 117:6, 118:18, 122:23, 124:4</p> <p><b>knowledge</b> [2] - 57:3, 115:7</p> <p><b>known</b> [1] - 74:23</p>  |   |  |   |   |
| <b>L</b>  |   |  |   |   |
| <p><b>L-4/L-5</b> [1] - 92:16</p> <p><b>Labor</b> [2] - 32:15, 32:16</p> <p><b>laboratory</b> [1] - 74:14</p> <p><b>labral</b> [1] - 68:23</p> <p><b>labrum</b> [1] - 68:14</p> <p><b>ladders</b> [1] - 69:12</p> <p><b>laid</b> [1] - 87:17</p> <p><b>large</b> [2] - 20:17, 122:21</p> <p><b>larger</b> [1] - 27:20</p> <p><b>last</b> [11] - 22:5, 22:6, 26:13, 31:1, 39:6, 49:14, 63:10, 64:17, 90:13, 105:20, 121:16</p> <p><b>lastly</b> [3] - 37:23, 48:8, 62:3</p> <p><b>law</b> [6] - 4:17, 21:24, 60:17, 62:3, 72:15, 96:18</p> <p><b>Law</b> [1] - 88:21</p> <p><b>layup</b> [7] - 39:7, 40:19, 49:15, 53:23, 63:11, 66:9, 90:14</p> <p><b>lead</b> [4] - 73:4, 116:20, 124:3, 124:14</p> <p><b>Lead</b> [1] - 86:23</p> <p><b>least</b> [5] - 37:16, 47:24, 61:18, 87:22, 113:1</p> <p><b>leave</b> [2] - 68:16, 127:3</p> <p><b>leaves</b> [1] - 26:11</p> <p><b>leaving</b> [1] - 86:14</p> |   |  |   |   |
| <b>J</b>  |   |  |   |   |
| <p><b>Jackie</b> [14] - 17:17, 18:20, 19:17, 19:20, 20:14, 29:2, 29:7, 101:14, 102:1, 102:3, 102:15, 105:13, 105:15, 106:1</p> <p><b>JACLYN</b> [1] - 2:18</p> <p><b>jail</b> [2] - 50:21, 51:4</p> <p><b>jammed</b> [1] - 64:18</p> <p><b>January</b> [1] - 82:22</p> <p><b>Japan</b> [1] - 117:6</p> <p><b>Jerry</b> [2] - 77:19, 78:4</p> <p><b>job</b> [7] - 51:19, 54:1, 69:9, 87:1, 89:11, 89:12, 124:12</p> <p><b>jobs</b> [1] - 124:7</p> <p><b>JOHN</b> [1] - 2:19</p> <p><b>joined</b> [2] - 3:17, 16:15</p> <p><b>Judge</b> [1] - 100:3</p> <p><b>July</b> [22] - 1:14, 17:11, 17:18, 17:24, 18:3, 18:13, 20:16, 21:11, 23:1, 23:6, 23:13, 23:20, 26:1, 27:13, 28:17, 28:18, 28:19, 40:20</p> <p><b>jumped</b> [1] - 51:3</p> <p><b>June</b> [14] - 6:3, 6:4, 6:5, 24:11, 41:10, 43:4, 43:14, 50:19, 52:14, 52:16, 122:4,</p>  |   |  |   |   |



















|   |  |
|---|--|
| <p>22:20, 22:23, 24:21,<br/>29:9, 102:4, 102:21,<br/>103:5, 103:9,<br/>103:15, 106:3<br/><b>volatility</b> [1] - 112:21<br/><b>vote</b> [4] - 4:19, 37:15,<br/>47:23, 48:19<br/><b>voted</b> [4] - 46:23,<br/>60:18, 72:16, 96:19<br/><b>votes</b> [1] - 61:19<br/><b>voting</b> [1] - 31:2</p>   | <p><b>Witness</b> [4] - 42:4,<br/>55:6, 66:24, 91:6<br/><b>Witnesses</b> [3] - 38:18,<br/>49:2, 62:22<br/><b>witnesses</b> [2] - 79:2,<br/>79:7<br/><b>works</b> [2] - 19:8, 27:18<br/><b>world</b> [1] - 119:10<br/><b>worry</b> [2] - 119:8,<br/>119:12<br/><b>worse</b> [2] - 54:10<br/><b>worst</b> [1] - 26:20<br/><b>wrist</b> [1] - 51:18<br/><b>written</b> [4] - 42:24,<br/>50:16, 56:2, 67:20</p>  |
| <b>W</b>  | <b>Y</b>   |
| <p><b>waiting</b> [2] - 54:16,<br/>100:4<br/><b>wake</b> [2] - 116:22,<br/>118:18<br/><b>walk</b> [3] - 17:14,<br/>69:13, 107:11<br/><b>walking</b> [2] - 65:15,<br/>92:20<br/><b>war</b> [1] - 116:5<br/><b>warmed</b> [1] - 53:14<br/><b>watch</b> [1] - 98:21<br/><b>ways</b> [4] - 32:20,<br/>124:14, 124:20<br/><b>weakness</b> [1] - 43:18<br/><b>website</b> [1] - 5:8<br/><b>week</b> [3] - 19:15, 66:8,<br/>85:2<br/><b>weeks</b> [11] - 18:18,<br/>28:7, 53:4, 54:12,<br/>54:17, 54:18, 54:20,<br/>54:23, 56:18, 57:6,<br/>57:8<br/><b>weight</b> [1] - 109:22<br/><b>weights</b> [1] - 124:22<br/><b>WERE</b> [1] - 128:12<br/><b>Western</b> [1] - 126:17<br/><b>WHICH</b> [1] - 128:12<br/><b>whole</b> [1] - 89:6<br/><b>wide</b> [1] - 110:18<br/><b>widow</b> [2] - 73:1,<br/>75:23<br/><b>Widow's</b> [3] - 72:24,<br/>75:23, 76:3<br/><b>Widows</b> [2] - 7:19,<br/>7:21<br/><b>wife</b> [1] - 81:17<br/><b>wild</b> [1] - 110:1<br/><b>WILLIAM</b> [1] - 2:6<br/><b>winner</b> [1] - 122:16<br/><b>wish</b> [2] - 32:18, 79:1<br/><b>withdraw</b> [1] - 32:17<br/><b>withdrawal</b> [1] - 26:15<br/><b>witness</b> [8] - 38:20,<br/>42:6, 49:4, 55:8,<br/>62:24, 67:2, 79:12,<br/>91:8</p> | <p><b>year</b> [24] - 22:2, 29:3,<br/>40:11, 52:14, 74:6,<br/>98:10, 98:18, 98:19,<br/>98:21, 101:18,<br/>102:12, 105:20,<br/>105:21, 105:23,<br/>110:19, 115:23,<br/>116:2, 118:8,<br/>118:21, 122:13,<br/>122:15, 123:8,<br/>125:17, 125:24<br/><b>Year</b> [1] - 101:12<br/><b>year's</b> [2] - 29:13,<br/>101:17<br/><b>year-to-date</b> [6] -<br/>98:18, 115:23,<br/>122:13, 123:8,<br/>125:17, 125:24<br/><b>years</b> [12] - 34:14,<br/>34:16, 51:18, 84:17,<br/>111:6, 111:20,<br/>112:10, 112:20,<br/>113:3, 115:5,<br/>115:24, 118:15<br/><b>yesterday</b> [1] - 19:15<br/><b>yield</b> [1] - 118:15<br/><b>yielding</b> [1] - 126:18<br/><b>young</b> [1] - 66:3<br/><b>yourself</b> [1] - 78:2</p> |