

BEFORE

THE RETIREMENT BOARD

FIREMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

IN THE MATTER OF)
MEETING NO. 1077)

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the video conference 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, August 21,2020, commencing at
the hour of 8:30 a.m.

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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
MARC TORRES, IT Analyst
MARK MYSLINSKI, City Treasurer's Office
DANIEL G. SAMO, M.D., Board Physician

BRADY O'CONNELL, Callan
CRAIG GOESEL, Alliant
Bruno Amici, Alliant

1 CHAIRMAN FORTUNA: I hereby convene this
2 Board of Trustees meeting for August 21, 2020.

3 Please call the roll.

4 MS. BURNS: Trustee Valencia.

5 MEMBER VALENCIA: Present.

6 MS. BURNS: Trustee Murphy

7 MEMBER MURPHY: Here.

8 MS. BURNS: Trustee Fortuna.

9 CHAIRMAN FORTUNA: Here.

10 MS. BURNS: Treasurer Conyears-Ervin.

11 MEMBER CONYEARS-ERVIN: Here.

12 MS. BURNS: Trustee Holt.

13 MEMBER HOLT: Present.

14 MS. BURNS: Trustee Martin.

15 Trustee McPhillips.

16 MEMBER MCPHILLIPS: Present.

17 MS. BURNS: Trustee Soni.

18 MEMBER SONI: Here.

19 MS. BURNS: You have seven of the eight
20 trustees present, which is a quorum, and you are
21 ready to proceed.

22 CHAIRMAN FORTUNA: Public Act 101-0640
23 allows this meeting to be conducted by video
24 conference. The Act requires a roll call vote on

1 each matter acted upon.

2 I am physically present here at the Fund
3 office as is Director Steve Swanson.

4 We are proceeding by video conference in
5 accordance with the Governor's orders because we
6 continue to believe that due to the pandemic it is
7 prudent to not be physically present in the same
8 space. We have posted notice of this meeting in
9 accordance with the Open Meetings Act and the
10 meeting is being recorded and a transcript of this
11 proceeding will be prepared and ultimately after
12 approval will be made available to the public.

13 MEMBER MCPHILLIPS: Thank you, Mr.
14 President. This is Trustee McPhillips. I will be
15 acting as the Secretary until Trustee Martin can
16 get on the call.

17 Consistent with Public Act 91-0715 and
18 reasonable constraints determined by Board of
19 Trustees, at each Regular Meeting of the Board or
20 its committee that is open to the public, members
21 of the public may request a brief time to address
22 the Board on relevant matters within its
23 jurisdiction.

24 With that being said, are there any

1 requests for public comment today?

2 Hearing none, we will move on.

3 First we turn to Approval of
4 Administrative Items. Approval of the Minutes. We
5 have the Regular Audio Meeting for July 17, 2020,
6 Regular Audio Meeting Transcript from July 17, 2020
7 and the Legal Committee Meeting Minutes and
8 Transcript from July 17, 2020.

9 I make a motion to approve the minutes
10 and transcripts from the July 17th Board meeting
11 and from the July 17th Legal Committee meeting.

12 MEMBER VALENCIA: Second.

13 CHAIRMAN FORTUNA: There is a motion by
14 Trustee McPhillips. Seconded by Trustee
15 Valencia.

16 CHAIRMAN FORTUNA: Trustee Soni.

17 MEMBER SONI: Yes.

18 CHAIRMAN FORTUNA: Trustee
19 Conyears-Ervin.

20 MEMBER CONYEARS-ERVIN: Yes.

21 CHAIRMAN FORTUNA: Trustee McPhillips.

22 MEMBER McPHILLIPS: Yes.

23 CHAIRMAN FORTUNA: Trustee Holt.

24 MEMBER NANCE-HOLT: Yes.

1 CHAIRMAN FORTUNA: Trustee Murphy.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Trustee Valencia.

4 MEMBER VALENCIA: Yes.

5 CHAIRMAN FORTUNA: And I am a yes.

6 Motion carries.

7 MEMBER MCPHILLIPS: Item B, Minimum
8 Formula Annuities. Mr. President, I'd like to
9 approve the Minimum Formula Annuities beginning
10 with Member 14921 and ending with Member 12251.

11 MEMBER NANCE-HOLT: Second.

12 CHAIRMAN FORTUNA: There's a motion by
13 Trustee McPhillips. Seconded by Trustee Holt.

14 Trustee Soni.

15 MEMBER SONI: Yes.

16 CHAIRMAN FORTUNA: Trustee
17 Conyears-Ervin.

18 MEMBER CONYEARS-ERVIN: Yes.

19 CHAIRMAN FORTUNA: Trustee McPhillips.

20 MEMBER MCPHILLIPS: Yes.

21 CHAIRMAN FORTUNA: Trustee Holt.

22 MEMBER NANCE-HOLT: Yes.

23 CHAIRMAN FORTUNA: Trustee Murphy.

24 MEMBER MURPHY: Yes.

1 CHAIRMAN FORTUNA: Trustee Valencia.

2 MEMBER VALENCIA: Yes.

3 CHAIRMAN FORTUNA: And I am a yes.

4 MEMBER MCPHILLIPS: Moving on to Item C,
5 Survivor's Annuities/Widow's and Children's
6 Annuities. I make a motion to approve the Widow
7 Annuities starting with Member 06749 through Member
8 10131. Is there a second?

9 MEMBER CONYEARS-ERVIN: Second.

10 CHAIRMAN FORTUNA: Motion by Trustee
11 McPhillips. Seconded by Trustee Conyears Ervin.

12 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 Motion carries.

3 MEMBER MCPHILLIPS: Moving to Item D,
4 Refunds. I make a motion to approve the Refunds
5 starting with Member 18959 and continuing through
6 to Member 16365.

7 On the question, I note one of the
8 refunds is for Firefighter Araujo who died as a
9 result of COVID-19.

10 Staff has worked with Mario's mother to
11 accomplish this refund and we will continue to
12 assist the family any way that we can.

13 MEMBER SONI: Second.

14 CHAIRMAN FORTUNA: There is a motion by
15 Trustee McPhillips. Seconded by Trustee Soni.

16 Trustee Soni.

17 MEMBER SONI: Yes.

18 CHAIRMAN FORTUNA: Trustee
19 Conyears-Ervin.

20 MEMBER CONYEARS-ERVIN: Yes.

21 CHAIRMAN FORTUNA: Trustee McPhillips.

22 MEMBER MCPHILLIPS: Yes.

23 CHAIRMAN FORTUNA: Trustee Holt.

24 MEMBER NANCE-HOLT: Yes.

1 CHAIRMAN FORTUNA: Trustee Murphy.
2 MEMBER MURPHY: Yes.
3 CHAIRMAN FORTUNA: Trustee Valencia.
4 MEMBER VALENCIA: Yes.
5 CHAIRMAN FORTUNA: And I am a yes.
6 MEMBER MCPHILLIPS: Moving on to Item E,
7 Death Benefits. I move to approve the Death
8 Benefits for Members 06749 through Member 10131.
9 MEMBER MURPHY: Second.
10 CHAIRMAN FORTUNA: A motion by Trustee
11 McPhillips. Seconded by Trustee Murphy.
12 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 Motion carries.

3 MEMBER MCPHILLIPS: Mr. President, moving
4 on to Item F, Partial Payments. I make a motion to
5 approve the Partial Payments beginning with Member
6 06749 and continuing on through Member 10131.

7 MEMBER CONYEARS-ERVIN: Second.

8 CHAIRMAN FORTUNA: Motion by Trustee
9 McPhillips. Second by Conyears-Ervin.

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 MCPHILLIPS: Mr. President, now
3 that Secretary Martin is back on the call, I will
4 transfer the meeting over to him.

5 CHAIRMAN FORTUNA: Thank you, very much,
6 Trustee McPhillips.

7 MEMBER MCPHILLIPS: You're welcome.

8 MEMBER MARTIN: Thanks, Tim.

9 Benefit Recalculations. Mr. President,
10 under Benefit Recalculations, there are none.

11 Moving on to Item H, Requests for
12 Permission. There is one guardianship matter for
13 Member 09848 John Stender by his daughter. Staff
14 confirms that the doctor's letter and Power of
15 Attorney are on file. I make a motion to approve
16 Guardianship.

17 MEMBER McPHILLIPS: Second.

18 CHAIRMAN FORTUNA: There's a motion by
19 Trustee Martin. Seconded by Trustee McPhillips.

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: Trustee Valencia.

10 MEMBER VALENCIA: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 Motion carries.

13 MEMBER MARTIN: Moving to Item I, I make

14 a motion to approve the Removals starting with

15 David Bassett and ending with Summer Clark.

16 MEMBER NANCE-HOLT: Second.

17 CHAIRMAN FORTUNA: There is a motion by

18 Trustee Martin. Seconded by Trustee Holt.

19 Trustee Martin.

20 MEMBER MARTIN: Yes.

21 CHAIRMAN FORTUNA: Trustee Soni.

22 MEMBER SONI: Yes.

23 CHAIRMAN FORTUNA: Trustee

24 Conyears-Ervin.

1 MEMBER CONYEARS-ERVIN: Yes.

2 CHAIRMAN FORTUNA: Trustee McPhillips.

3 MEMBER McPHILLIPS: Yes.

4 CHAIRMAN FORTUNA: Trustee Holt.

5 MEMBER NANCE-HOLT: Yes.

6 CHAIRMAN FORTUNA: Trustee Murphy.

7 MEMBER MURPHY: Yes.

8 CHAIRMAN FORTUNA: Trustee Valencia.

9 MEMBER VALENCIA: Yes.

10 CHAIRMAN FORTUNA: And I am a yes.

11 Motion carries.

12 MEMBER MARTIN: Mr. President, Item 3,
13 Request for Approval for Payment Pursuant to
14 Administrative and Court Order pertaining to
15 Members 010979, 013734 and 016745. I make a motion
16 to approve.

17 MEMBER VALENCIA: Second.

18 CHAIRMAN FORTUNA: There's a motion to
19 approve by Trustee Martin. Seconded by Trustee
20 Valencia.

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: Trustee Valencia.

11 MEMBER VALENCIA: Yes.

12 CHAIRMAN FORTUNA: And I am a yes.

13 Motion carries.

14 MEMBER MARTIN: Mr. President, under Item

15 4, Consideration for Approval of the Following

16 Matters. We are moving to Hearings.

17 MEMBER MARTIN: Let the record reflect

18 that this is the Duty Disability application for

19 Robert Olmstead, Paramedic in Charge, Ambulance 39.

20 As you know, our attorney Vince Pinelli

21 is going to be conducting this hearing. Without

22 anything further, take it away, Vince.

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

24 Good morning, Mr. Olmstead.

1 As you have been told, I am one of the
2 attorneys for the Pension Fund that will be
3 conducting this hearing for the record. I'd like
4 to advise you of some preliminary matters before we
5 begin. Can you hear me, sir?

6 MR. OLMSTEAD: Yes, sir.

7 MR. PINELLI: First of all, there are
8 eight trustees present at this time to hear the
9 evidence on your application, if I heard the roll
10 call correctly. If you don't know you should know
11 that you need the yes vote of at least five of the
12 eight trustees in order to receive this benefit per
13 the Pension Code. Do you understand that?

14 MR. OLMSTEAD: Yes, sir.

15 BY MR. PINELLI:

16 Q In addition, you, like any member who
17 comes before the Board, have a right to have an
18 attorney represent you, if you think that is
19 appropriate. I don't believe that any attorney
20 filed an appearance on your behalf. Is it your
21 intention to proceed without an attorney?

22 MR. OLMSTEAD: That is correct.

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

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

4 MR. OLMSTEAD: Yes.

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

14 MR. OLMSTEAD: Yes, sir.

15 MR. PINELLI: Mr. Olmstead and Doctor
16 Samo, could you please your raise hands?

17 (Witnesses sworn.)

18 ROBERT J. OLMSTEAD

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

21 EXAMINATION

22 BY MR. PINELLI:

23 Q Mr. Olmstead, please state your name for
24 the record and spell your last name.

1 A My name is Robert J. Olmstead,
2 O-l-m-s-t-e-a-d.

3 Q Mr. Olmstead, what is your rank with the
4 Fire Department?

5 A I am a Paramedic in Charge.

6 Q What was your last assignment before you
7 went on layup most recently?

8 A Ambulance 39.

9 Q You should have been provided a copy of
10 the Board Exhibits previously marked Board Exhibits
11 1 through 14. Did you receive those exhibits?

12 A Yes.

13 Q Did you have a chance to review them?

14 A Yes.

15 Q Do you have any objection to their
16 introduction into the record for the Board to
17 review in support of your application?

18 A No.

19 MR. PINELLI: Thank you, sir.

20 Mr. Chairman, I move for introduction of
21 Board's Exhibits 1 through 14, without objection
22 from the applicant.

23 CHAIRMAN FORTUNA: Admitted without
24 objection.

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

3 MR. PINELLI: Thank you.

4 BY MR. PINELLI:

5 Q Mr. Olmstead, recognizing the Board has
6 Group Board Exhibit 1, which is your sworn
7 statement in support of your application for this
8 disability benefit, I would just ask you to tell us
9 what is the specific injury or injuries upon which
10 you are seeking this benefit?

11 A On July of 2011, I sustained an injury
12 trying to subdue an intoxicated patient that
13 resulted in me having a cervical fusion of C-5/C-6.

14 Q Very well. We will get through to the
15 medical treatment in a moment. Knowing that is the
16 case, and again understanding the Board has had the
17 opportunity to review your statement, could you
18 please just summarize for us where you were and
19 what happened to you on July 11th of 2011, that
20 caused you any injury that is the basis of your
21 application?

22 A We were dispatched to a call for person
23 down unknown cause on Irving Park Road east of Lake
24 Shore Drive.

1 We arrived on the scene. We did not find
2 anything. We had civilians pointing the direction.
3 When we arrived, we found a car facing eastbound on
4 Irving Park parked with the back rear door opened
5 and legs hanging out.

6 My partner, my partner Michael Allen, and
7 I approached the vehicle and noticed there was a
8 person laying in the back seat. We could smell
9 alcohol in the car itself.

10 When we had tried to arise the patient,
11 he was very discombobulated. He was very
12 uncoordinated. He wouldn't speak. He kept
13 reaching for his pockets. We tried to ask him
14 regular questions. Who he was, did he know where
15 he was, stuff like that, to attain his coherency.
16 He would not respond.

17 As we tried to get him to the ambulance,
18 he started to resist us. We tried to talk him to
19 be nice to him to try to get him to cooperate with
20 everything. Once he gave us the sign of putting
21 his hands up like he was cooperating, I had turned
22 away from the patient. The patient then grabbed me
23 by my right arm and pushed me into the -- we were
24 outside of the ambulance. Pushed me into the side

1 wall of the ambulance.

2 I had fallen to the ground and my partner
3 grabbed onto the patient to try to subdue him
4 because at that time the patient was trying to
5 strike both of us.

6 And then I was finally able to call a
7 10-1 to get assistance there with the police and
8 that was basically the incident.

9 Q Now did you experience pain or discomfort
10 in your cervical spine area?

11 A At that time I had experienced numbness
12 into my arm, my dominant arm, right arm and
13 shoulder. I had difficulty grabbing onto the radio
14 because it was on my right side so I was trying to
15 get it with my left arm and in an attempt while the
16 patient was down on the ground kicking at me while
17 my partner was holding onto him.

18 Q Had you ever injured that part of your
19 body or upper neck, back and shoulder area prior to
20 this incident?

21 A To the best of my knowledge, I have never
22 physically injured myself to my head, neck. I had
23 split my head open multiple times as a kid but
24 nothing as significant adult-wise until that

1 incident. I know I was being treated for something
2 prior to that but there was no physical injury that
3 resulted in it at that time.

4 Q Okay. Now the records indicate that
5 ultimately you ended up having a fusion surgery on
6 your cervical area in 2012; is that correct?

7 A It was October of 2011.

8 Q I'm sorry. October of 2011. And as a
9 result of the surgery, it looks like you did return
10 to work after that; is that correct?

11 A That's correct.

12 Q In June of 2012, after you rehabilitated
13 from the surgery, correct?

14 A That is correct. I did my
15 rehabilitation. I passed the Functional Capacity
16 exam and I returned to duty.

17 Q By the way, with the fusion, did they put
18 any metal or screws in?

19 A I have a plate that holds together C-5/6,
20 with screws anchoring into the vertebrae column.

21 Q Then you were able to continue to work
22 for it looks like several years and then you had a
23 series of other duty related injuries; is that
24 correct?

1 A Yes, sir.

2 Q I will go through those in a second.

3 Let's just stay with your neck and upper back and
4 shoulder area. During the time you returned to
5 work up until you laid up most recently, did you
6 experience any pain or discomfort or limitations in
7 that area after the surgery?

8 A For the first couple years, no, I did
9 not. I started noticing after probably around four
10 to five years postsurgery -- I started noticing I
11 was getting weakness in my right arm and my right
12 shoulder, my hand. Once in a blue moon, I would
13 get pain that would go from my neck all the way
14 down into my index finger. I always would get neck
15 spasms on the right side of my neck as well as
16 severe cramping and headaches and that continued
17 and gradually got worse as time went on. The more
18 I lifted the more it caused me those symptoms.

19 Q Can you tell the Board today, as you sit
20 here or as you are on the phone with us I should
21 say, can you describe for us what type of symptoms,
22 if any, are you having with respect to that area?

23 A I have -- it's difficult for me to sleep
24 on my right side due to the cramping in my neck. I

1 will get severe muscle cramps in my neck that go
2 into my head that cause me to have headaches. When
3 I have been lifting too much, like when I be on
4 shift and as the day progressed, my hand would feel
5 -- I would get a radiating pain that would go down
6 into my hands and I would literally keep shaking my
7 hand and try to do something to get rid of the pain
8 and my arm would always start -- like as I was
9 lifting things, my arm would sometimes shake
10 because I was trying to force myself to lift.

11 Q Okay. Let's just talk briefly about the
12 other injuries you have had. It looks to me, just
13 if you could verify for me, that in March of 2016
14 while you were on duty you injured your right knee
15 lifting a patient from a basement; is that correct?

16 A Yes. We were on a cardiac arrest.

17 Q As a result of that left knee or right
18 knee injury, you had a knee replacement in May of
19 2016, correct?

20 A That is correct.

21 Q And then you were able to rehabilitate
22 and return to work in August of '16; is that
23 correct?

24 A That is correct. I passed another

1 Functional Capacity test and I was able to return
2 to work with no restrictions or problems.

3 Q Okay. And then it looks like in December
4 of '16, you had an injury to your left shoulder
5 while you were assisting to move a patient; is that
6 correct?

7 A Yes. I was moving a patient from a
8 stretcher to a hospital bed and as I was pulling --
9 lifting up to push the patient over, I partially
10 dislocated my left shoulder.

11 Q As a result of that duty injury, did you
12 have a surgery in June of '17?

13 A Yes.

14 Q And were you able to rehabilitate and
15 return to work after that?

16 A I was able to rehabilitate. The doctor
17 was very hesitant on releasing me back to duty
18 because he was afraid that, depending on how I
19 lifted things, my shoulder would dislocate again.
20 I convinced him that I wouldn't have any problems
21 the way I lift, the way we are taught to lift
22 things, and I would get help if need be and he
23 reluctantly released me. I passed another
24 Functional Capacity and I came back to work.

1 Q Okay. Lastly, the records indicate that
2 you had an another surgery but this time on your
3 lower back in January -- or, I'm sorry, February of
4 this year?

5 A That is correct.

6 Q That was a fusion surgery; is that
7 correct?

8 A Yes. It is a second fusion I have now at
9 L-5/S-1.

10 Q That is because obviously you had some
11 issues with your lower back, correct?

12 A I had known throughout the years that I
13 had slight bulging discs in my lower back but they
14 were non-operative as per all the neurosurgeons
15 that I had seen. And at the time I figured it was
16 a bulging disc, I would go get an injection, try to
17 do some physical therapy to make the pain symptoms
18 go away and that is when I found out I needed to
19 have surgery.

20 Q Then you had that surgery just several
21 months ago so you are still -- are you doing any
22 physical therapy or anything following the surgery?

23 A Yes, I am in physical therapy three times
24 and week and I do therapy for my neck and my back.

1 Q Okay. Now, finally, sir, just a couple
2 of questions. Since you went on layup most
3 recently, have you engaged in any activity by which
4 you earn income?

5 A No.

6 Q Have you engaged in any sporting
7 activities?

8 A Absolutely not.

9 Q Are you taking any medications prescribed
10 by a doctor for any --

11 A Yes, I am.

12 Q -- symptoms? What are you taking?

13 A Let me grab my bottles. I don't have
14 them in front of me. Nucynta, which is Tapentadol,
15 that is my pain medication. I take six pills total
16 a day. I take Hydrochlorothiazide for my blood
17 pressure. I take a medication called Zonisamide.
18 I take Methocarbamol, which is a muscle relaxer,
19 two times a day. I take Memantine one time a day.
20 I take Fluoxetine, which is a generic for Prozac,
21 once a day for anger management and Mexiletine once
22 a day.

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

1 Are there any questions of the applicant
2 from the Board?

3 CHAIRMAN FORTUNA: No questions.

4 MR. PINELLI: Thank you.

5 At this time I would call Doctor Samo to
6 testify.

7 (Witness previously sworn.)

8 DANIEL SAMO, M.D.

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

11 EXAMINATION

12 BY MR. PINELLI:

13 Q Sir, please state your name.

14 A Daniel Samo.

15 Q You are a physician; is that correct?

16 A Yes.

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

19 A Yes.

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

22 A I'm sorry.

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

1 A Yes, I do.

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

5 A Yes, I do.

6 Q Did you file a written report marked as
7 Board Exhibit Number 2?

8 A Yes.

9 Q Doctor, with respect to Mr. Olmstead,
10 because of the current conditions, did you conduct
11 a telephone interview with him as opposed to an
12 in-person examination?

13 A I did.

14 Q And during that interview did he describe
15 for you his medical history, background and so
16 forth?

17 A Yes, he did.

18 Q Was what he told you consistent with the
19 medical records that you had the occasion to review
20 before you interviewed him?

21 A Yes.

22 Q Doctor, I know he has had a number of
23 different injuries. Let's start with the cervical
24 spine and that initial injury in 2011. Can you

1 describe for us the course of treatment and where
2 he's at right now?

3 A So he had had a problem with his neck
4 several years before that and he had an annular
5 tear at C-5/6 the place where he eventually had the
6 herniation. First you tear the annulus and then
7 the disc will herniate through that tear. And he
8 was treated for that with injection therapy and
9 eventually was able to improve and return to work.
10 He said that he was laid up for about a year at
11 that time in 2009.

12 And then in 2011 he had a recurrence,
13 which eventually lead to surgery. And after the
14 surgery he had a total resolution of his symptoms
15 and was able to return to work about six months
16 after his surgery. He was fine.

17 He told me that after surgery he still
18 had right arm weakness but today he said that only
19 started four or five years after the surgery. So
20 apparently right after the surgery he was really
21 fine.

22 And then he continued to have some neck
23 symptoms beginning again in 2019 and he began
24 seeing a pain specialist and getting injections and

1 also taking the medication, all the medications,
2 that he mentioned.

3 Q Doctor, you reviewed the records with
4 respect to these other duty injuries that he had?

5 A Yes.

6 Q And he was able to return to work after
7 rehabilitating from surgery for both a knee
8 replacement and shoulder; is that correct?

9 A Yes, he said that the knee was great. He
10 was very happy and felt perfect. He did not feel
11 that this would interfere. The shoulder he said he
12 was able to perform all his duties. He said his
13 doctor was reluctant to send him back for fear that
14 he might dislocate again but he has not had any
15 symptoms of instability since the surgery and has
16 been at work without any problems regarding the
17 shoulder.

18 So the shoulder, the knee. There was a
19 problem with the hip which he has been told was not
20 surgical and he said he felt this was not a major
21 issue and would not interfere with him performing
22 his full duties.

23 And a history of also Post-Traumatic
24 Stress Disorder, depression, anxiety and anger

1 problems and he did not feel that this would
2 interfere with his ability to perform his duties
3 either.

4 Lastly, his substance abuse disorder,
5 which I believe was while he was laid up because of
6 all the multitude of medications that he's taking.

7 Q Those are pain medications obviously
8 following all these different injuries?

9 A So he is on opioids. Nucynta,
10 Methocarbamol a muscle relaxant and the other
11 medications all of which are sedating and he cannot
12 function with those medications on board.

13 Q Lastly, he's currently post the fusion
14 surgery at L-5/S-1; is that correct?

15 A Right. The back -- I didn't get a
16 history of any specific injuries. He was having
17 problems he told me for five to seven years. And
18 following his knee surgery, when he was laid up, he
19 had a MRI and saw Doctor Nolden who told him he
20 needed a fusion surgery.

21 He said the surgery helped. He had some
22 radiation to his thigh and that seems to be better
23 since the surgery but the rest of the back pain
24 really seems to be unchanged.

1 Q I would take it, he's not at MMI from
2 that surgery yet?

3 A Correct.

4 Q Doctor, given that fact and the condition
5 he is in currently, do you believe he would be able
6 to perform his assigned duties with the Fire
7 Department as a Paramedic?

8 A No.

9 MR. PINELLI: Thank you, that is all the
10 questions I have of this witness.

11 CHAIRMAN FORTUNA: Trustees, any
12 questions for the doctor?

13 Hearing none, Tony.

14 MR. OLMSTEAD: Mr. President, having had
15 the opportunity to read this file and listen to all
16 of his testimony, I would like to make a motion to
17 grant.

18 MEMBER McPHILLIPS: Second.

19 CHAIRMAN FORTUNA: Motion to grant by
20 Trustee Martin. Seconded by Trustee McPhillips.
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: Trustee Valencia.
11 MEMBER VALENCIA: Yes.
12 CHAIRMAN FORTUNA: And I am a yes.
13 Motion carries.
14 MEMBER MARTIN: Mr. President, I'd like
15 to make a motion to adopt the Findings of Fact as
16 presented by Fund counsel to the staff.
17 MEMBER McPHILLIPS: Second.
18 CHAIRMAN FORTUNA: Motion by Trustee
19 Martin. Seconded by Trustee McPhillips.
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: Trustee Valencia.

10 MEMBER VALENCIA: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 The motion carries.

13 I need a motion for reexam.

14 MEMBER MARTIN: Mr. President, I make a
15 motion for reexam consistent with the Fund's
16 policy.

17 MEMBER McPHILLIPS: Second.

18 CHAIRMAN FORTUNA: Motion for reexam by
19 Trustee Martin. Seconded by Trustee McPhillips.

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: Trustee Valencia.

10 MEMBER VALENCIA: Yes.

11 CHAIRMAN FORTUNA: And I am a yes.

12 Motion carries.

13 Mr. Olmstead, based on the Findings of
14 Fact made by the Trustees, the Trustees have voted
15 to grant you the benefit that you have requested.

16 You will notified by mail of the Findings
17 of Fact and the Board's decision.

18 Good luck to you.

19 MR. OLMSTEAD: Thank you, very much all.
20 I appreciate it and I wish you guys well and thank
21 you, very much.

22 MEMBER MARTIN: Mr. President, I'd like
23 to move on to Item 4B, Handicapped Child's Annuity.
24 It is Eliza Kowalczyk by Halina Krupa, Trustee for

1 the Benefit of the child of John Henry Kowalczyk.

2 Counsel, do you want to speak to this?

3 MR. PINELLI: We have documentation to
4 present to the Board. There is a packet, including
5 Board Exhibits 1 through 10, that have been
6 provided in support of this application by Ms.
7 Krupa, who is the legally appointed guardian for
8 Ms. Kowalczyk.

9 The documents are supportive of this
10 application and includes an order from the Kane
11 County Circuit Court, which created a Special Needs
12 trust and appointed Ms. Krupa as a guardian for
13 that trust.

14 There is also an affidavit from the
15 doctor indicating that Ms. Kowalczyk is indeed
16 handicapped and is limited in her abilities and
17 life skills.

18 With respect to the income that she
19 derives, it is essentially Social Security
20 Disability benefits.

21 So that with respect to the documents
22 presented I believe that under the Pension Code
23 they would be sufficient to support the award of a
24 Handicapped Child's Annuity Benefit to her, to Ms.

1 Krupa as the guardian for her, under Section 6-148
2 from my review of the documents.

3 MS. BURNS: The only thing might be a
4 motion to accept the exhibits into the record.

5 MR. PINELLI: Thank you. Yes, I would
6 ask that the Board make a motion to accept these
7 documents. They are certified records. We have
8 reviewed them and I think they are appropriate for
9 admission into the record.

10 CHAIRMAN FORTUNA: Is there a motion?

11 MEMBER MARTIN: Mr. President, I'd like
12 to make a motion to approve the Handicapped Child's
13 Annuity and a motion to accept the exhibits
14 presented to the Board.

15 MEMBER McPHILLIPS: Second.

16 CHAIRMAN FORTUNA: There is a motion by
17 Trustee Martin seconded by Trustee McPhillips.

18 Trustee Martin.

19 MEMBER MARTIN: Yes.

20 CHAIRMAN FORTUNA: Trustee Soni.

21 MEMBER SONI: Yes.

22 CHAIRMAN FORTUNA: Trustee
23 Conyears-Ervin.

24 MEMBER CONYEARS-ERVIN: Yes.

1 CHAIRMAN FORTUNA: Trustee McPhillips.

2 MEMBER McPHILLIPS: Yes.

3 CHAIRMAN FORTUNA: Trustee Holt.

4 MEMBER NANCE-HOLT: Yes.

5 CHAIRMAN FORTUNA: Trustee Murphy.

6 MEMBER MURPHY: Yes.

7 CHAIRMAN FORTUNA: Trustee Valencia.

8 MEMBER VALENCIA: Yes.

9 CHAIRMAN FORTUNA: And I am a yes.

10 Motion carries.

11 I would like to move on to Item 9, the
12 legal update, please.

13 TRUSTEE MARTIN: Mr. President, moving on
14 to Item 9. Mary Pat, any updates?

15 MS. BURNS: We were going to out of the
16 regular order of business to allow Vince to address
17 the Siwinski matter and then Vince can leave the
18 call.

19 Vince, do you want to walk the board
20 through what the court did and your recommendation
21 with respect to the order entered?

22 MR. PINELLI: Yes, thank you. Thank you
23 for taking this out of the order.

24 As you have before you, the remaining

1 issue on the Siwinski matter was the Petition for
2 Attorney's Fees and Costs.

3 For the benefit of those trustees who
4 were not on the Board, this was a matter that began
5 in 2015 when Ms. Siwinski applied for Duty
6 Disability benefits based upon Post-Traumatic
7 Stress Disorder.

8 This was an extensive litigation. The
9 Board denied her the benefit. It went to the
10 Circuit Court. The Circuit Court remanded it for
11 more proceedings to the Board. It then went back
12 to the Circuit Court where the Board was affirmed
13 by the Circuit Court. Ms. Siwinski appealed it.
14 It went to the Appellate Court. The Appellate
15 Court reversed the Board and granted her the
16 benefit and then we pursued a Petition for Leave to
17 Appeal to the Supreme Court, which was not taken.
18 The Supreme Court did not take the case so that
19 ended the litigation, with respect to the
20 underlying issue of whether she was entitled to
21 these benefits.

22 As a result of that, the Board then
23 approved and paid her the past benefits that she
24 was owed and she is, of course, receiving Duty

1 Disability Benefits since that time.

2 The remaining issue was her petition for
3 attorney's fees, which under Section 6-222, any
4 applicant who prevails in the Circuit Court in
5 reversing the Board on either a Duty or an
6 Occupational Disease Disability benefit can
7 petition for attorney's fees.

8 That is a provision that didn't formally
9 exit in the Pension Code. It was added a number of
10 years ago to Article 6.

11 I think, and Mary Pat can certainly
12 correct me if I am wrong, that it is the only
13 provision in the Pension Code that I am aware of
14 that does allow for a fee shifting provision for a
15 prevailing applicant to receive attorney's fees in
16 the event they prevail. Is that right, Mary Pat?

17 MS. BURNS: Yes, you are correct. It is
18 a Local 2 gift.

19 MR. PINELLI: I raise that only because
20 it effects what happened here. What happened was
21 that Mr. Marconi, who is a very experienced
22 practitioner as you know, he has been before this
23 Board many times, and obviously was the attorney
24 for Ms. Siwinski.

1 His Petition for Attorney's Fees was very
2 detailed. He was able to secure the affidavits of
3 three other practitioners to support an award of
4 attorney fees that he sought of approximately
5 \$105,000 over the course of this litigation.

6 The substantial issue for the court was
7 not really the amount of time he put in, there were
8 some minor issues we challenged and the court did
9 ultimately grant us a reduction of about 10 hours
10 that he spent on his attorney's fee petition but
11 that was it. The rest of his time the court
12 approved as reasonable.

13 The issue was that Ms. Siwinski had
14 retained him at the beginning of the case under
15 terms of \$300 a hour rate, that was the rate he was
16 going to charge her.

17 The way the statute is written, which
18 again was done without, if I remember correctly and
19 again Mary Pat can remind me, any input from us as
20 to how these fee shifting statutes work and how
21 it's important; the language of it.

22 Certainly, the intent that a Member not
23 lose, or as a result of having to go to court, they
24 would be reimbursed for whatever reasonable

1 expenses they got, that's fine.

2 The problem is they didn't insert any
3 language that would have specifically said "fees
4 incurred", the word "incurred", by the applicant.

5 What happened here is even though we
6 argued that the fees incurred by her was a \$300 a
7 hour rate, which is pretty consistent with the
8 rates that we charge the Fund and that in fact we
9 gave the court as evidence of market value for this
10 type of work. The court in its discretion, which
11 it has, rejected that and accepted Mr. Marconi's
12 fee petition at \$470 a hour. So as a result that
13 is why the amount ended up at the level that it did
14 because of the higher hourly rate.

15 Now judges have a lot of discretion and
16 it is our opinion that it would be very difficult
17 to reverse this because you have to show an abuse
18 of that discretion by the court and Mr. Marconi's
19 fee petition was very detailed. It was very
20 thorough, as the court even commented, and I don't
21 think you would prevail on the rate issue.
22 Especially because, as the court pointed out, our
23 statute does not include the word "incurred". It
24 just says "reasonable attorney's fees". That gives

1 the court the discretion for any attorney to come
2 in.

3 You could have a Clint Krislov come in
4 and ask for, as we have seen with other funds and
5 other cases, \$900 a hour for litigation. He says
6 he's been approved at that rate. I am not saying a
7 court would grant that. I am just saying that is
8 what we are exposed to because of the way this
9 provision is written it is kind of open-ended.

10 So the takeaway I think I am suggesting
11 is that if there were an opportunity to tweak that
12 statute and make it a little less open-ended, you
13 could still achieve the goal that Local 2 was
14 perhaps seeking, which was not penalizing the
15 Member for having to go to court and let them be
16 made whole for that, but yet not open the door to
17 ridiculous highly fee awards, that we would be
18 opposed to.

19 Having said all that, again in summary,
20 our recommendation would be it is not worth your
21 efforts to continue to litigate this case on this
22 sole issue. We believe the court would likely be
23 affirmed and it is kind of bite the bullet and
24 finish this case and conclude it.

1 I recommend that a motion be made to
2 approve the payment pursuant to court order.

3 If there's any questions on that, I am
4 happy to entertain them.

5 CHAIRMAN FORTUNA: Vince, I do have a
6 question. The judge that made this ruling do you
7 have his name?

8 MR. PINELLI: Yes. It is actually Judge
9 Allison Conlon.

10 I would only point out that Judge Conlon
11 didn't even hear the underlying case. It was a
12 different judge who retired in the interim while
13 the case was up on appeal.

14 So this judge, which I think is a bit of
15 a detriment for us, didn't have the benefit of the
16 underlying litigation, which again that judge
17 affirmed us at one time; the underlying court.

18 So that is what it is. A new judge came
19 in and basically just had the fee petition and the
20 decision, of course, of the court to review.

21 CHAIRMAN FORTUNA: Thank you.

22 MEMBER MCPHILLIPS: Vince, I'm sorry if I
23 am asking you to repeat yourself. I did hear you
24 say that the attorney's fees are 470 a hour and we

1 proposed I think 300 to 350 as reasonable. What
2 was the overall fee? Not the rate, but the fee.

3 MR. PINELLI: That he was awarded or that
4 he sought?

5 MEMBER MCPHILLIPS: Yes.

6 MR. PINELLI: He was awarded \$98,467.50
7 in attorney fees and then \$635.30 in costs. Those
8 are hard charges for pursuing the case.

9 MEMBER MCPHILLIPS: Wasn't the award in
10 the amount he sought one in the same?

11 MR. PINELLI: No. Originally his total
12 award sought was \$104,547.50.

13 MEMBER MCPHILLIPS: Thank you. I
14 appreciate that.

15 MR. PINELLI: We objected to a number of
16 entries for different reasons, I don't need to take
17 up your time with, but at the end of the day she
18 basically agreed that he shouldn't have recovered
19 -- I think he asked for like 25 hours for the fee
20 petition and we said, no, that is ridiculous and
21 the court kind of agreed with us and shaved it down
22 to 10 hours or so.

23 MEMBER MCPHILLIPS: Thank you, very much,
24 Vince.

1 TRUSTEE MARTIN: I'd like to approve the
2 fee petition.

3 MEMBER McPHILLIPS: I will second it.

4 CHAIRMAN FORTUNA: There is a motion by
5 Trustee Martin and seconded by Trustee McPhillips.

6 MR. PINELLI: Just so the record is
7 clear, you would be approving the court's order
8 granting the fee petition in the amount as
9 contained in the court's order. You are not
10 approving the fee petition itself. I just want to
11 be clear on that.

12 TRUSTEE MARTIN: Correct. So let the
13 record reflect that this a fee petition based on a
14 court order. We are approving the court order for
15 the fee petition.

16 MR. PINELLI: Correct.

17 CHAIRMAN FORTUNA: Motion by Trustee
18 Martin seconded by Trustee McPhillips.

19 Trustee Martin.

20 MEMBER MARTIN: Yes.

21 CHAIRMAN FORTUNA: Trustee Soni.

22 Trustee Conyears-Ervin.

23 MEMBER CONYEARS-ERVIN: I don't see much
24 of a choice here so I guess yes. Yes. We don't

1 have a chance.

2 CHAIRMAN FORTUNA: No, we don't.

3 Trustee McPhillips.

4 MEMBER McPHILLIPS: Yes.

5 CHAIRMAN FORTUNA: Trustee Holt.

6 MEMBER NANCE-HOLT: Unfortunately, yes.

7 CHAIRMAN FORTUNA: Trustee Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: Trustee Valencia.

10 MEMBER VALENCIA: Same as Treasurer

11 Conyears-Ervin, yes.

12 CHAIRMAN FORTUNA: And I am,

13 unfortunately, a yes.

14 Motion carries.

15 TRUSTEE MARTIN: Can we put that on the

16 Legislative agenda?

17 CHAIRMAN FORTUNA: Indeed we shall.

18 MEMBER MARTIN: Do we move back to the

19 regular order of business?

20 CHAIRMAN FORTUNA: Yes, that would be

21 great. Thank you.

22 MEMBER MARTIN: Item 5, Approval of Board

23 Physician Reviews and Disability Recipients. I

24 move to approve the Board Physician's

1 recommendations for these disability reviews.

2 MEMBER SONI: Second.

3 CHAIRMAN FORTUNA: Motion by Trustee

4 Martin. Seconded by Trustee Soni.

5 Trustee Martin.

6 MEMBER MARTIN: Yes.

7 CHAIRMAN FORTUNA: Trustee Soni.

8 MEMBER SONI: Yes.

9 CHAIRMAN FORTUNA: Trustee

10 Conyears-Ervin.

11 MEMBER CONYEARS-ERVIN: Yes.

12 CHAIRMAN FORTUNA: Trustee McPhillips.

13 MEMBER McPHILLIPS: Yes.

14 CHAIRMAN FORTUNA: Trustee Holt.

15 MEMBER NANCE-HOLT: Yes.

16 CHAIRMAN FORTUNA: Trustee Murphy.

17 MEMBER MURPHY: Yes.

18 CHAIRMAN FORTUNA: Trustee Valencia.

19 MEMBER VALENCIA: Yes.

20 CHAIRMAN FORTUNA: And I am a yes.

21 Motion carries.

22 MEMBER MARTIN: Item 6, we have

23 Investments. We can turn it over to Lorna to walk

24 us through the Investment Agenda.

1 MS. SCOTT: Item 1 is the Investment
2 Report.

3 Just a quick update on where we stand
4 with our new investments. We completed legal
5 contracting with Brown Capital and actually funded
6 the account the end of July as well so that account
7 is up and running.

8 Highclere contracts are still pending on
9 that one and we are shooting for the end of
10 September.

11 Moving onto the next slide, this first
12 slide shows the one month performance for July for
13 various asset classes. Another very strong month
14 for investors despite the increase in coronavirus
15 cases drastically.

16 There are some themes we are seeing on
17 this chart. Emerging market equities were the top
18 performer. They were up 8.9 for the month. U.S.
19 growth stocks had another strong month up 7.4
20 percent outperforming value stocks at 3.8 and large
21 cap up 5.9 outperformed small cap at 2.8.

22 The next slide looks at the year-to-date
23 performance period. Year-to-date most asset
24 classes are still negative for the year. U.S.

1 growth stocks are up 17.1 percent which are clearly
2 the winner. We do have investments in growth but
3 we have more tilts, more investments, in value
4 stocks, which are still down 3.5 percent for the
5 month and small cap which is down 10.6 for the
6 year-to-date.

7 So these tilts will hurt us when
8 comparing against the policy benchmark, which is in
9 that first column, where you can see the U.S.
10 equity policy benchmark is up 2 percent
11 year-to-date.

12 We are already starting off in a little
13 bit of a hole and then our style tilts are under-
14 performing year-to-date.

15 The next slide shows our Fund return
16 versus the policy target for the month -- or for
17 the time period. For the month the Fund is up 4.2
18 percent so it was a good month for us but
19 year-to-date the Fund has still not recovered all
20 the losses.

21 The Fund is down 2.5 percent behind the
22 policy target which is down 0.3 percent. So we are
23 underperforming by 2.2 percent year-to-date.

24 Let's look closer at that Fund

1 performance versus the policy target and that is on
2 the next slide. This is where we try to explain
3 how and why we are underperforming.

4 There are two ways that we will perform
5 differently from the policy. One way is asset
6 allocation having slightly different weights than
7 the policy will cause different performance and
8 then using active management. Even with an active
9 management having style tilts, like we have the
10 style tilts in value in small cap, that will cause
11 different performance in the policy.

12 Looking at this chart, year-to-date for
13 July, we are underperforming by 2.2 percent.
14 Having different weights than the benchmark has
15 passed 0.6 percent and that is primarily holding
16 cash versus the policy target has been a detractor
17 and active management style tilt the cost is 1.6
18 percent.

19 The next slide breaks down that
20 underperformance further. Again, year-to-date the
21 Fund is down 2.5 percent. You can see that in
22 column three. Versus the policy target which is in
23 column 4.

24 Comparing those columns across the asset

1 classes, we see underperformance in U.S. equities
2 and international equities, fixed income, liquid
3 diversified.

4 Specifically, within U.S. equities, the
5 biggest detractor are the tilts to value. Actually
6 positive active management; i.e., a manager
7 outperforming that value target, like Neuberger
8 Berman did, can actually offset some of that
9 detraction.

10 Within international equities, also our
11 value managers Brandes and LSV who underperformed
12 and that caused that underperformance. And within
13 fixed income, it is underperformance by Loomis and
14 Western, whose investments in higher yielding but
15 riskier segments of the market have caused
16 underperformance. Both of those portfolios have
17 rebounded sharply in the last couple of months.

18 Within liquid diversifying, it is Black
19 Rock's stock portfolio that is causing the
20 underperformance there.

21 The next couple of slides are additional
22 data that I will leave for your review. We will
23 move on to the next report which is the MWDBE
24 report.

1 This is a check-in on our MWDBE
2 utilization year-to-date through June 30th. This
3 first page is our equity commission. We have a
4 goal of 22 percent. Equity managers generated
5 \$193,000 in commissions year-to-date. 28 percent
6 of that, \$55,000, went to MWDBE brokers so in total
7 we are meeting that goal of 22 percent.

8 Looking at this list, there are some
9 laggers. I see Mellon and I see Wells Fargo. I
10 reached out to both firms. Wells Fargo does expect
11 to meet the target of 22 percent by year end but
12 Mellon does not.

13 Mellon trades in large blocks across all
14 of their clients. They won't take our account out
15 of the block to trade with a MWDBE firm.

16 There are other firms who will take all
17 of the MWDBE mandates and trade with a minority
18 broker but Mellon doesn't have that many other
19 MWDBE mandates.

20 So I asked them if they can't take our
21 account out and trade it then why not trade the
22 whole block with a MWDBE firm. They actually are
23 making efforts to do that. I actually see
24 purchases in our account going to MWDBE firms and

1 that tells me that they are doing the purchase of
2 the entire block with a MWDBE firm, which is a
3 sizable win. At this point in time I don't have
4 any way to measure that. I am not very clear on
5 how much commission these minority brokers are
6 making.

7 So I believe there is progress. I need
8 to figure out a better way to better measure that
9 and that is something else I continue to monitor.

10 The next page is fixed income. So we
11 have our goal of 12 percent of par traded.
12 Year-to-date through June 30th 14.6 percent has
13 been traded with MWDBE firms so we are meeting this
14 goal.

15 Onto the next item, which is the
16 procurement policy. This is primarily a
17 housekeeping item. This document was adopted in
18 2009 and actually having now completed several
19 RFP's following this policy I thought it was time
20 for a little bit of an update.

21 Let's take a few minutes to scroll
22 through the document and I will highlight some of
23 the changes.

24 On Page 1, I added in language that

1 permits follow-on funds, which allows follow-on
2 funds without the issuance of a RFP that is
3 consistent with the Code.

4 Scrolling on down to Page 2, we can see
5 that I removed the advertising requirement in a
6 state newspaper but I added in advertising in a
7 nationally circulated investment publication like
8 P&I and we did put our advertisement in P&I.

9 Scrolling on down, you will see that I
10 consistently removed the SIA, that is Search for
11 Investment Advisor, and replaced it with RFP which
12 is more standard.

13 Scrolling on down, again a lot of
14 cosmetic, SIA to RFP.

15 Scrolling on down, quiet period. On the
16 advice of counsel, we updated the definition of the
17 quiet period to define the quiet period from the
18 issuance through successful contracting.

19 And scrolling on down, SIA to RFP

20 Scrolling on down one more page, this
21 last page, the policy requires disclosure on the
22 website of successfully completed RFPs and
23 contracts so this is the form of that disclosure
24 that I just wanted the Board to see.

1 I am looking for a motion to approve the
2 revised Procurement Policy for selection and
3 appointment of consultant investment advisors.

4 MEMBER MARTIN: I'd like to make a motion
5 to approve the changes to the Procurement Policy.

6 MEMBER MCPHILLIPS: Second.

7 CHAIRMAN FORTUNA: Motion by Trustee
8 Martin. Seconded by Trustee McPhillips.

9 Trustee Martin.

10 MEMBER MARTIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: Yes.

13 CHAIRMAN FORTUNA: Trustee

14 Conyears-Ervin.

15 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: And I am a yes.

22 Motion carries.

23 MEMBER CONYEARS-ERVIN: I am yes.

24 I did have two questions. Sorry, there

1 is so much going on. So, yes, on the previous
2 motion.

3 Lorna, on the MWDBE goals, I had a
4 question. I noticed that from 2019 to today we're
5 at about half for both of those percentages. I
6 think like the 22 percent goal and 12 percent goal.
7 I think for the 22 percent we were at in 2019 36 --
8 over 36 percent. At 2020 up to June 20th, which is
9 half the year, we were at a little over 28.

10 So what is the reason, and you may have
11 explained it and I apologize, but what is the
12 reason that we are seeing for that? Do we think we
13 will be able to get to the 2019 levels? That is
14 for both the 22 percent as well as the 12 percent.
15 I don't really know what is the difference. One is
16 22 and one is 12 and both says asset managers. I
17 think this is equity and the other is fixed income.

18 MS. SCOTT: Correct. Our goal is 22 so
19 we are on track to easily meet the 22. As of June,
20 we accomplished 28.3 percent. I don't know if we
21 are going to get up to the 36.3 percent that we
22 achieved in 2019, that really depends upon the
23 trading environments.

24 MEMBER CONYEARS-ERVIN: Is that a Callan

1 question?

2 MS. SCOTT: Brady is on, too. Maybe,
3 Brady, if you have any comments on the level of
4 trading.

5 But we have it at 22 percent, by checking
6 it at year-to-date, we are at 28. We are on target
7 to meet 22. I can't say we're going all the way to
8 36, though.

9 MEMBER CONYEARS-ERVIN: Certainly, I
10 appreciate that we are well over target. What I am
11 concerned about is decreasing from previous years,
12 that is why I am asking, and what we are seeing for
13 the reason for that. I don't want to just look at
14 a goal and say that is all we want. I mean, if we
15 can surpass the goal, I mean, obviously, we would
16 want to do that. Even at 28 we do. I am wondering
17 what is the difference?

18 MS. SCOTT: The other thing that happened
19 in 2018 we eliminated step-outs. That is a little
20 bit of a problem I am having with Mellon. Step-
21 outs were that concept of Mellon could trade with
22 JP Morgan and then JP Morgan will give the
23 commissions to a minority broker. We eliminated
24 their ability to do that, that impacted a couple of

1 the managers in their ability to get commissions to
2 minority brokers. We are probably going to see a
3 little bit of a decrease as managers try to work
4 through that.

5 As I was saying with Mellon, they are
6 trying to get more business to the minority brokers
7 direct as opposed to just using step-outs is what
8 they have done in the past.

9 We are going to see a little bit of
10 transition there. We will probably see a little
11 bit of decrease in commissions there until they can
12 work that up.

13 MEMBER CONYEARS-ERVIN: Going on to fixed
14 income -- that is fixed income. That is certainly
15 an area where we should have a great opportunity at
16 being able to diversify, if we can go down to the
17 next screen.

18 So which the goal is 12 percent and I
19 don't know why the goal is 12 percent for fixed
20 income, that certainly is a great opportunity area.
21 But in 2019, 34 percent, 2018 28 percent and now in
22 2020 we're not even at 15 percent.

23 MS. SCOTT: We're still at June 30th.

24 MEMBER CONYEARS-ERVIN: Certainly

1 correct. I am just doing the check, a temperature
2 check, right.

3 MS. SCOTT: Western, you can see their
4 numbers have come way down from year to year. My
5 belief is Western will definitely pick it up.
6 Garcia Hamilton, Ernest, those types of portfolios
7 trade in very liquid treasury markets where it is
8 easy -- not easy but the minority brokerage support
9 in those areas is very strong.

10 Western and Loomis trade in other areas
11 of that fixed income market where minority brokers
12 aren't as strong. I really have to push hard for
13 them to work harder at working with minority
14 brokers in those areas.

15 I expect Western, just based on their
16 history, will actually get higher numbers towards
17 the end of year. They haven't given me any
18 indication that they won't.

19 It is definitely something to monitor but
20 those are the two I continue to work with to try to
21 get their numbers up.

22 MEMBER CONYEARS-ERVIN: Okay. Thank you.

23 MS. SCOTT: We are on C, the Security
24 Lending Guidelines.

1 This one I want to show you where this is
2 coming from because this first page you're looking
3 at is the quarterly review of the security lending
4 that we do.

5 On June 30th, we had 105 million dollars
6 out on loan. Northern chooses the borrowers and
7 chooses how much to lend each borrower.

8 This report shows they had 30 million
9 going to Bank of America, about 28.5 percent of the
10 amount on loan, and they had 34 million going to JP
11 Morgan.

12 Right now there is no limit on how much
13 Northern can put with any one borrower. I have
14 actually watched this number grow over time. I
15 watched it be 20 percent to 25 percent to 28
16 percent and now the 34 percent.

17 Again, Northern does not have any kind of
18 cap on how much they can put with any one borrower.
19 In order to manage that risk of that concentration
20 with any one borrower, I am proposing adding a
21 guideline that would limit that borrower
22 concentration to 25 percent.

23 This is something that I have discussed
24 with Brady. And I don't know, Brady, if you want

1 to comment on this as well.

2 MR. O'CONNELL: Just quickly, this is a
3 very straightforward risk control mechanism. And I
4 think the economic impact of the Covid crisis,
5 there are a lot of reminders of the global
6 financial crisis. And I think the global financial
7 crisis was a lot worse for banks and financial
8 institutions and it was a period of time when it
9 made sense to have tighter controls on who was
10 holding onto your money.

11 And as Lorna pointed out, the amount that
12 Northern has lent to some of these institutions has
13 grown and it seems like a very prudent and
14 reasonable step to put a cap on that so that our
15 exposure is limited in those worse case scenarios.

16 MEMBER MCPHILLIPS: Is this kind of a
17 trend through this sector or are we kind of behind
18 the curve on this?

19 MR. O'CONNELL: The question is is it a
20 trend or are we behind the curve? I don't know
21 that it is a trend because we haven't seen
22 borrowers default. So it is not like we are doing
23 this in reaction to losses either for the Fund or
24 for the industry.

1 I think it is really more of a
2 housekeeping item and Lorna I think has been
3 monitoring this very closely and it was really her
4 initiative to identify this as maybe an issue.

5 At 30, 35 percent, it is not a huge
6 amount but at what level would each of these have
7 40 or 45 percent of the funds out on loan? At some
8 point it would become a problem.

9 I support the recommendation to place a
10 reasonable cap on this. Northern I think is
11 responsible for deciding if these borrowers are
12 credit worthy and will repay, but it still makes
13 sense for us as prudent fiduciaries to place a cap
14 and 25 percent I think seems reasonable.

15 MEMBER MCPHILLIPS: In your conversations
16 with Northern Trust was there any pushback?

17 MS. SCOTT: No. They were very quick to
18 say it is very common to put on a 25 percent cap
19 and it is not going to bother us any, other clients
20 do this. I just went with that flow.

21 MEMBER MCPHILLIPS: Can you remind myself
22 and maybe the other trustees how those fees are
23 split between ourselves and Northern Trust?

24 MS. SCOTT: It is a 75/25 split from the

1 income.

2 MEMBER MCPHILLIPS: Thank you, very much
3 for keeping on top of this.

4 MS. SCOTT: I am looking, barring any
5 other discussion, for a motion to approve the
6 updated Security Lending Guidelines as recommended
7 by the CIO and Callan.

8 CHAIRMAN FORTUNA: Is there a motion?

9 MEMBER MARTIN: I'd like to make a motion
10 is approve the security lending changes proposed by
11 staff.

12 MEMBER MCPHILLIPS: I will second that
13 motion.

14 CHAIRMAN FORTUNA: There is a motion by
15 Trustee Martin seconded by Trustee McPhillips.

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 had
6 to drop off.

7 I am a yes.

8 Motion carries.

9 MEMBER CONYEARS-ERVIN: Can I ask a
10 question real quick? Is there anything else we
11 need to vote on?

12 MEMBER MARTIN: The drawdown.

13 MEMBER CONYEARS-ERVIN: I will try to
14 hold on.

15 MS. SCOTT: We're not raising any cash.

16 MS. BURNS: The other issue for the
17 Treasurer would be the fiduciary liability
18 insurance.

19 I believe you have gotten comfort on that
20 issue from your conversations with the Executive
21 Director.

22 MEMBER CONYEARS-ERVIN: Alright. Great.

23 MS. SCOTT: Let's turn to Item D, Cash
24 Needs. I will turn it over to Jackie

1 MS. VLAHOS: For the month of August a
2 lot has changed since we last talked. I know in
3 July when we had talked previously, we were
4 proposing to collect I believe it was approximately
5 42 million. Before the Covid, we would collect
6 approximately 42 million in July, based on past
7 practices. However, from the Covid, when we had
8 our July meeting, we had collected only 2.6
9 million. Obviously, since that meeting, things
10 have kind of returned to normal business and we
11 have collected approximately an additional 76
12 million dollars.

13 So if you go to the spreadsheet, you will
14 see that as of August 17th, after our salary
15 contributions, you will see that we have
16 approximately 76.7 million dollars.

17 We are going to have after our benefit
18 payments as well as our Death Benefits, our refunds
19 and our office payables -- coming up to an
20 approximately 31.8 million dollars in bills, we are
21 going to have a surplus at the end of August of
22 44.9 million dollars.

23 Next page, please. So since basically
24 from the last time we talked, I had modified things

1 so I didn't know how things were going to work with
2 the due date changed from the normal expected
3 August 1st until the due date or the extension I
4 should say of October 1st.

5 We had modified last month kind of making
6 assumptions of when money would actually be coming
7 in because at the time, like I said, if we had only
8 2.6 million dollars versus the originally proposed
9 46 million.

10 However, since we have collected a lot of
11 additional monies of 76 million dollars and it has
12 kind of returned to business as usual, I have
13 updated the spreadsheet.

14 As you can see, for this month we won't
15 need a drawdown and we are going to have the
16 surplus of 44.8 million dollars as well as coming
17 to the next month of September this extra money is
18 going to carry us through November where we are
19 going to need a drawdown of approximately 6.9
20 million dollars.

21 We have 13 percent of our tax levy that
22 is still left to be collected at this time so we
23 are in good shape.

24 MEMBER MARTIN: Very good.

1 MEMBER CONYEARS-ERVIN: I have a question
2 for you and Lorna. I think I heard with the Police
3 -- I have my meeting coming up soon with that. I
4 think I heard they are expecting this year
5 retirement is to I believe double or almost double.
6 Obviously, Fire is different from Police but I was
7 wondering are we expecting any type of a surge and
8 if that is the case how would that affect our
9 numbers?

10 CHAIRMAN FORTUNA: I can speak to that.
11 We are normally always on about the same plateau as
12 far as our retirements at the end in November is
13 normally when they go. But we don't have a big
14 influx right now of I would say a candidate class
15 that is now matured enough to retire so we are
16 fine, that is the short answer. Everything will
17 probably be just the same as last year.

18 MEMBER CONYEARS-ERVIN: Okay. That is
19 something I was thinking about. Thanks.

20 MS. SCOTT: Marc, if you will pull up the
21 rebalancing template. With the rebalancing
22 template, we don't have to raise cash but I thought
23 I would use this opportunity to check-in on the
24 asset allocation.

1 Looking at that last column, the
2 variance, this column shows the difference between
3 where we were actually versus our target. You can
4 see we have too much U.S. equity which is shown in
5 green, not enough private equity which is shown in
6 res.

7 Other than that, we are pretty much on
8 target. The idea will be we will be able to see
9 some of that equity and fund the private equity as
10 that is called. Again, the takeaway is we are
11 pretty close to target on our asset allocation.

12 With that, I will turn this over to Brady
13 to talk about the Watch List.

14 MR. O'CONNELL: There's a Watch List memo
15 that is fairly brief and maybe I will just
16 summarize it and then ask the trustees if there are
17 any questions. But Callan is recommending that
18 that the Board consider adding three different
19 managers to the Watch List. Keeley Teton Advisors,
20 Globeflex Capital and Credit Suisse.

21 For all three of those firms, Callan is
22 tracking personnel changes and/or performance
23 struggles and that is detailed in the memo. We
24 intend to closely monitor all three of those firms

1 and we will also reevaluate the strategy of the
2 asset classes to reconsider the roles that all
3 three firms play.

4 So Kelley Teton is a SMID cap value
5 equity manager, Globeflex remains a U.S. mid-cap
6 growth and then Credit Suisse is a commodity
7 manager.

8 So for Keeley Teton and Credit Suisse, we
9 have been notified of personnel changes. Globeflex
10 it's more an issue of performance.

11 I will pause to see if there are any
12 questions, but our recommendation is to add these
13 three firms to the Fund's Watch List.

14 CHAIRMAN FORTUNA: Trustees, any
15 questions? I would need a motion on this.

16 MEMBER MARTIN: I make a motion to place
17 Keeley Teton, Globeflex and Credit Suisse on watch.

18 MEMBER MCPHILLIPS: I will second that.

19 CHAIRMAN FORTUNA: There is a motion by
20 Trustee Martin seconded by Trustee McPhillips.

21 Trustee Martin.

22 MEMBER MARTIN: Yes.

23 CHAIRMAN FORTUNA: Trustee Soni.

24 MEMBER SONI: Yes.

1 CHAIRMAN FORTUNA: Trustee

2 Conyears-Ervin.

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: Trustee Valencia is no
10 longer on the call.

11 I am a yes.

12 Motion carries.

13 MR. O'CONNELL: I will put you on maybe a
14 few high levels in the Callan Executive Summary.

15 Lorna did a very good job in providing an
16 update in the good news that we have seen in the
17 rebound subsequent to the end of the first quarter.
18 She also talked about asset allocation.

19 So I think one of the big themes for the
20 second quarter report, if we go to Page Number 5,
21 the Fund has a lot in equities. So in the second
22 quarter, we saw significant rebound as U.S.
23 equities rebounded.

24 Unfortunately, what we have seen is value

1 continued to lag growth in U.S. equities so value
2 is -- I wish I chose better colors here -- the blue
3 bar at 14.3 in the second quarter and growth was up
4 27.8 percent. And for that past year a difference
5 of over 30 percentage points. Really an
6 unprecedented divergence between growth and value
7 and we just don't think that that is sustainable.
8 We're recommending our clients maintain exposure to
9 both. Often times that requires rebalancing and
10 selling out of the growth managers that have done
11 well and buying into value managers.

12 If we turn to the next slide, slide
13 Number 6, I just wanted to reiterate a point that
14 Lorna made.

15 The pie charts here illustrate the actual
16 allocation and the pie chart on the right is the
17 policy targets.

18 So when we review the Investment Policy
19 Statement, when we do an Asset Liability Study,
20 you, the Board, accept these targets and tell Lorna
21 and I at Callan to implement the investment
22 strategy with these targets in mind and these
23 guidelines.

24 At the bottom of the page, you can see

1 that we're very close to these targets. The market
2 moves on a daily basis so we will never be totally
3 on top of target.

4 The one big difference Lorna spoke to
5 already is private equity. So we did a search
6 there not too long ago and our goal is to build
7 exposure to private equity over the coming years to
8 maintain vintage year diversification.

9 As we heard from your Chief Investment
10 Officer, that will be funded from domestic
11 equities. We are underweight in private equity but
12 we are overweight in asset classes that are very
13 similar to that.

14 Slide Number 7, this top exhibit shows
15 the Fund return during the quarter and various
16 longer periods of time and then the rank within a
17 universe of similar public funds.

18 So the Fund earned 13.71 percent during
19 the second quarter and that exceeded the policy
20 target of 12.4. It also put us in the top quartile
21 of peers. That blue dot in the quarterly column
22 ranked in the 18th percentile.

23 If you look at the last year column, one
24 column to the right, we still have some ground to

1 makeup.

2 The first quarter is very difficult from
3 an absolute relative return basis. We have
4 recovered some of that but we have a ways to go.

5 Lorna touched on attribution at the
6 bottom of this page. I think what I will do is ask
7 you to turn to Slide Number 8 because I think this
8 is an interesting illustration of the Fund's
9 performance pattern.

10 So the middle of the page there, Callan
11 versus the Public Fund Sponsor. We show the Fund's
12 rank, the return and the benchmark rank during
13 calendar periods and year-to-date.

14 If you look at the bar charts in the
15 middle of the page, what you will see in 2019 there
16 is a strong absolute return and a strong rank
17 towards the top of peers. The same happened in
18 2017. The 8th percentile rank and an absolute
19 return of 18.3.

20 In 2018, the overall return was negative
21 and the Fund struggled in that environment.

22 The pattern is that when capital markets
23 perform well the Fund tends to outperform. And in
24 the first quarter of 2020, we saw a pretty

1 significant drop. The Fund struggled from an
2 absolute basis and on a relevant basis but in the
3 second quarter we have seen a significant rebound
4 both in absolute and relative terms.

5 So the S&P 500, a broad measure of the
6 U.S. stockmarket, usually has a positive return
7 seven out of ten years. So the vast majority of
8 years, annual years, we would expect the Fund to
9 achieve a positive return.

10 So what we have seen so far in the
11 year-to-date period is consistent with the Fund's
12 performance over the past several years and I think
13 we will look to see active managers continue to
14 rebound so that is one of the things we are
15 watching to see if we can further close the gap.

16 Then this issue of value managers. Lorna
17 spoke to value being out of favor. We have value
18 exposure within U.S. equities but we also have
19 Brandes and LSV and international and emerging
20 markets and those managers have struggled so we
21 will be keeping an eye on that.

22 I think this chart illustrates how the
23 Fund has performed over time and depending on how
24 the third and the fourth quarter of 2020 goes, it

1 will determine whether we see something like 2018
2 or more like 2019.

3 I think I will pause and just ask if any
4 of the Trustees have questions about that? I know
5 that is more of a summary review but I want to be
6 respectful of your time and agenda.

7 MEMBER MCPHILLIPS: Brady, I have one
8 quick question. I imagine you do asset allocations
9 for a variety of clients in your organization.
10 When you do that, just like you presented to us,
11 you have this correlation matrix.

12 Has that correlation matrix changed much
13 since we did our asset allocation three plus years
14 ago?

15 MR. O'CONNELL: The correlation matrix
16 tends not to change. So for the Trustees there are
17 three inputs into the asset liability process. The
18 expected return from the asset class, the risk of
19 the different asset classes and then the
20 correlation among the various asset classes.

21 The correlation and the risk numbers tend
22 to be a little more stable but because we use a
23 ten-year projection so we're trying to model how
24 asset classes interact over long periods of time.

1 It is almost impossible to model how they
2 will react with one another over short periods of
3 time and I think we have seen that this year.

4 The return expectations tend to be more
5 gradual and there's been I think the change from
6 three years ago has probably been a reduction in
7 the expected return for both stocks and bonds, a
8 modest reduction. And, interestingly, this year we
9 introduced our capital market assumption at the
10 beginning of each calendar year so in January. So
11 we have decided so far not to make any changes to
12 our capital market expectations based on the
13 turbulence that we have seen so far during 2020.

14 MEMBER MCPHILLIPS: Thank you, very much,
15 Brady. I appreciate that.

16 MS. SCOTT: The next set of charts I am
17 not going to go through. It shows the Fund by
18 asset class. Just in summary the U.S. equity looks
19 pretty good. Non-U.S. equity, like we have
20 mentioned, the value managers are kind of at the
21 bottom of their peer group. And fixed income
22 actually the five year number looks good. We are
23 allocating two top managers.

24 The other charts that I included are the

1 exposure charts from a bottom up prospective.
2 Again, just showing from a stock prospective, it
3 shows the portfolio primarily that we are
4 overweight in small and mid-cap in our equity
5 position.

6 Barring no further discussion or
7 questions, that concludes the Investment Report.

8 MEMBER MARTIN: Do you need a motion to
9 spread it on the record?

10 MS. SCOTT: Sure.

11 MEMBER MARTIN: Motion to spread
12 Investment Report on the record.

13 MEMBER McPHILLIPS: Second.

14 CHAIRMAN FORTUNA: There is a motion by
15 Trustee Martin seconded by Trustee McPhillips.

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: And I am a yes.

6 Motion carries.

7 MEMBER MARTIN: Mr. President, moving on
8 to Item 7, Expenditures. Under Item A,
9 Administrative Expenses for Board Review and
10 Approval. I would like to make a motion to approve
11 the Administrative Expenses as presented.

12 MEMBER McPHILLIPS: Second.

13 CHAIRMAN FORTUNA: There's a motion by
14 Trustee Martin seconded by Trustee McPhillips.
15 Trustee Martin.

16 MEMBER MARTIN: Yes.

17 CHAIRMAN FORTUNA: Trustee Soni.

18 MEMBER SONI: Yes.

19 CHAIRMAN FORTUNA: Trustee
20 Conyears-Ervin.

21 MEMBER CONYEARS-ERVIN: Yes.

22 CHAIRMAN FORTUNA: Trustee McPhillips.

23 MEMBER McPHILLIPS: Yes.

24 CHAIRMAN FORTUNA: Trustee Holt.

1 MEMBER NANCE-HOLT: Yes.

2 CHAIRMAN FORTUNA: Trustee Murphy.

3 MEMBER MURPHY: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 Motion carries.

6 MEMBER MARTIN: Mr. President, moving on
7 to the Executive Director's Report, Item 8, Steve.

8 MR. SWANSON: Thank you, very much.

9 I just wanted to cover very quickly the
10 first six items on the Executive Director's Report
11 are the submission of the Funding Resolution to the
12 City.

13 I just wanted to document that fully and
14 all the attachments that were included with it and
15 it went to the Budget Director, the City officials
16 and City Council. Just so we have that, no action
17 is needed.

18 Items 7 and 8 are Trustee education
19 opportunities. One is the Callan College in
20 October and another is the Principal Investment
21 Conference in November. Both of those are virtual.

22 Just a reminder that the Trustees need
23 to get education hours in. Within the year they
24 need a total of eight.

1 And then I believe the next item we have
2 on the agenda would be an update of the Authorized
3 Signature Resolution. This is something that Lorna
4 worked on, added her comments, Fund counsel also
5 reviewed it and signed off on the changes that were
6 made. Largely, it was just to document how we
7 currently operate. Some of the changes we have had
8 recently. Now we use electronic approvals at
9 Northern where you no longer need to send a letter.
10 We make sure that the same people mentioned on this
11 resolution have that electronic access and do those
12 approvals.

13 It's also updating that the investment
14 contracts are clarifying that the initial contracts
15 will be signed by the Fund President and Fund
16 Secretary and any addendums to the contract or
17 additions the CIO can sign as well.

18 That is my summary of that, if anyone has
19 any more questions or if Lorna wants to add
20 anything or Fund counsel, that is it.

21 CHAIRMAN FORTUNA: Any questions?

22 MEMBER MCPHILLIPS: Could you give me a
23 quick review who you are going to send the funding
24 letter to? I see the Chairman of the Finance

1 Committee.

2 MR. SWANSON: The Item Number 1 is the
3 funding letter that is requested by the City.
4 Where it goes to the Budget Director, Chief
5 Financial Officer and the City Comptroller. I have
6 sent that and then I believe the last item is it
7 also goes to the City Council as well under the
8 Pension Code so I always send that to the Chairman
9 on the Committee on Finance.

10 MEMBER MCPHILLIPS: Has that been sent
11 already?

12 MR. SWANSON: Yes, they have all been
13 sent.

14 MEMBER MCPHILLIPS: I thought you would
15 have included the date March 1st in the letter to
16 the Finance Chairman because that is the day they
17 have to make that deposit by, but I am sure he can
18 read it. Thank you.

19 MR. SWANSON: We certainly can do that
20 going forward.

21 MEMBER MCPHILLIPS: Thank you for your
22 efforts.

23 CHAIRMAN FORTUNA: I believe I am going
24 to need two motions here. I am going to need a

1 motion to accept the Director's Report and then I
2 am going to need another separate motion to approve
3 the revised signature resolution.

4 MEMBER NANCE-HOLT: Motion to accept the
5 Executive Director's Report.

6 MEMBER MARTIN: Second.

7 CHAIRMAN FORTUNA: Motion to accept the
8 Director's Report.

9 MEMBER MARTIN: Second.

10 CHAIRMAN FORTUNA: Trustee Holt made the
11 motion seconded by Trustee Martin.

12 Trustee Martin.

13 MEMBER MARTIN: Yes.

14 CHAIRMAN FORTUNA: Trustee Soni.

15 MEMBER SONI: Yes.

16 CHAIRMAN FORTUNA: Trustee

17 Conyears-Ervin.

18 MEMBER CONYEARS-ERVIN: Yes.

19 CHAIRMAN FORTUNA: Trustee McPhillips.

20 MEMBER McPHILLIPS: Yes.

21 CHAIRMAN FORTUNA: Trustee Holt.

22 MEMBER NANCE-HOLT: Yes.

23 CHAIRMAN FORTUNA: Trustee Murphy.

24 MEMBER MURPHY: Yes.

1 CHAIRMAN FORTUNA: And I am a yes.

2 Motion carries.

3 CHAIRMAN FORTUNA: I would need a motion
4 on the revised signature resolution. Do I have a
5 motion?

6 MEMBER MARTIN: I will make that
7 motion.

8 MEMBER SONI: Second.

9 CHAIRMAN FORTUNA: Motion by Trustee
10 Martin seconded by Trustee Soni.

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: And I am a yes.

1 Motion carries.

2 MEMBER MARTIN: Moving to the next item,
3 the fiduciary liability presentation. Mary Pat and
4 Steve.

5 MR. SWANSON: I believe we have Craig on
6 the phone, our broker. Or actually on zoom, he is
7 there.

8 MR. GOESEL: Craig Goesel. Nice to see
9 all of you, physically that is. I represent
10 Alliant Insurance Services. We had spun off from
11 Mesirow Financial about three years ago and joined
12 this company.

13 If we could go to Slide 4, we are talking
14 about the Fiduciary Liability Insurance Renewal for
15 the Board of Trustees and the Pension System.

16 I am joined by my colleague Bruno Amici,
17 who recently joined me about a year ago from
18 Brazil. He worked with public pension funds in
19 Brazil as well so he's a very experienced
20 individual working in this space.

21 On Slide 4, I show about ten items why we
22 feel like we add value to the process. I don't
23 want go through them ad nauseam. I do want to
24 point out a couple.

1 We have a dedicated group to organized
2 labor, including public pension systems. We are
3 all former underwriters and/or brokers working in
4 this space specifically and we do have a dedicated
5 claims advocacy team that would advocate on your
6 behalf should we have a claim, knock on wood that
7 we do not.

8 Slide 5, the next slide, please. I show
9 a quick snapshot of very large representatives of
10 clients. Some in Illinois. Some in California.
11 Some spread out throughout the nation. I will let
12 you read at your leisure.

13 Let's talk about the general market
14 conditions with regard to insurance. I am on Slide
15 6. So as we are closing out 2019, the insurance
16 marketplace started to harden dramatically. That
17 concept harden means it shifted from what was
18 called the buyer's market, you are the buyer of
19 insurance, to a seller's market, that was happening
20 before Covid.

21 I show some industry examples or industry
22 snapshots from periodicals in the industry.
23 Whenever we are referring to directors and officers
24 in insurance, it is a catch-all for directors, and

1 officers, fiduciary liability and other management
2 liability lines.

3 Going into Slide 7, more updated. Once
4 2020 arrived and the pressing of COVID-19,
5 obviously, the insurance marketplace changed
6 dramatically.

7 There is a number of issues obviously
8 associated with it. The financial markets in
9 turmoil. Volatility in the financial market. But
10 probably even more importantly, the insurance
11 carrier's price for uncertainty and they underwrite
12 to uncertainty and these are by definition very
13 uncertain times.

14 The insurance carriers want to make sure
15 or insure that throughout the policy term their
16 clients aren't going to sustain major financial
17 risk or try to hedge their underwriting exposure.

18 So they have started to abbreviate limit
19 profiling available to any one single client,
20 increasing deductibles and increasing pricing.

21 Again, I show four or five bullets here,
22 sort of headlines from industry periodicals going
23 up until just this month, suggesting there is about
24 an average of 59 percent year-over-year price

1 increases for all management liability purchasers
2 in the industry. So, unfortunately, a rather bleak
3 picture showing the insurance industry.

4 On Slide 8, I show our procurement
5 request. Much like in your years past, we take
6 some of the publicly available information for the
7 Firemen's Annuity and Benefit Fund, including the
8 caps in the actuarial report and some other updated
9 information, including employee counts,
10 et cetera, and send that information to all of the
11 insurance carriers that do offer fiduciary
12 liability insurance to public pension systems, that
13 is already an abbreviated group.

14 The fact that we are a part of an
15 Illinois pension system and a Chicago pension
16 system and have significant underfunding issues,
17 those numbers of carriers gets abbreviated even
18 that much more.

19 Where there basically are four insurance
20 carriers that are willing to offer this type of
21 insurance to a Chicago public pension fund.

22 On Slide 9, I summarize all of those
23 carriers that we have approached and their
24 responses. I will let you review them.

1 It is healthy to note that as of last
2 year ULLICO was the lead carrier and only carrier
3 for the 10 million profile that we had.

4 ULLICO had sent around notice that they
5 will be cutting limits. So, therefore, in order to
6 build this 10 million dollar expiring program, we
7 did need to use two insurance markets, which I will
8 showcase in a minute.

9 Fortunately, we did get responses from at
10 least two carriers that were interested in
11 participating in the program.

12 Let's go to Slide 12, I am going to hit
13 the highlights here and then talk about a possible
14 change to coverage or a definite change to
15 coverage.

16 On Slide 12, we show in that first column
17 the coverage provisions. This includes fiduciary
18 liability insurance, which protects all of the
19 Trustees around the Board as well as the Executive
20 Director and staff from claims alleging
21 mismanagement of the pension system.

22 Obviously, the Illinois Pension Code does
23 provide or establish the roles and responsibilities
24 of the various Trustees. It also establishes what

1 their liabilities are and does state what their
2 protections and/or limitations to those protections
3 are.

4 The Illinois Pension Code does not
5 guarantee protection for the Trustees. Whereby
6 this insurance policy is intended to not only
7 in-fill that guarantee of indemnity to the Trustees
8 but also provide sort of a financial backstop if
9 the pension system itself, the Fire Fund, is
10 intended to indemnify the Trustees for a claim
11 alleging breach of fiduciary duty.

12 Employment practices liability coverage
13 is built into the program as well. We added that
14 about five years ago. That is a million dollars of
15 limit, that covers breach of Title VII type claims.
16 That would be harassment, sexual harassment,
17 discrimination, wrongful termination type claims.

18 And then cyber liability insurance as
19 well, that is a product we added about four years
20 ago. It is an off date. It is a November 30th
21 effective date. I did want to reference it here
22 only to showcase that you do indeed have this
23 insurance. I did not include the premium in the
24 expiring nor in the forward going numbers but that

1 is a product that costs about \$8700 on an
2 annualized basis. Again, that will be coming up at
3 the end of November and we are not yet prepared to
4 negotiate with the insurance carrier for that
5 effective date.

6 The expiring 10 million dollar profile,
7 with those coverages that I had discussed, is
8 costing about \$115,000 on an annualized basis.

9 Last year the Trustees had asked for a
10 couple of different options. As you recall, we
11 were coming down from the 15 million dollar limit
12 going into last year's renewal, going into this
13 time last year.

14 I also wanted to show what obviously your
15 retiring program would look like but what lower
16 limits and higher limits would be.

17 I do show my highlighted option, my
18 recommended limit, which is to maintain the same
19 limit profile.

20 The differences between Options 1, 2 and
21 3 are very clearly the limit profile, which is
22 bolded up top. And, obviously, the pricing
23 associated with it.

24 My recommendation is to move with Option

1 10. I do want to bring this or highlight this
2 scenario and I am looking at my notes.

3 When talking to ULLICO, and they were
4 talking about their reduction limit profile, which
5 again is not unique to Chicago Fire Fund, that is
6 something ULLICO and all insurance carriers are
7 looking to make it their limit profiling to any one
8 customer.

9 But when looking at the Chicago Fire
10 Fund's specifically, ULLICO stated that it is the
11 lowest funded or has the poorest funding ratio of
12 any of their pension systems in their entire
13 portfolio.

14 Now this is an insurance carrier that
15 does write not only Illinois risk, but also
16 California risk. I am not suggesting they write
17 all of them. I fully recognize there are more
18 difficult or more challenged funds in the nation.
19 ULLICO may not write those insurance program.

20 To that end, ULLICO is instituting or
21 pushing a failure to pay benefits due, due to
22 inadequate funding exclusions, on any of the
23 policies that would be secured.

24 This is a change from years past. They

1 would be putting an inadequate funding exclusion on
2 the policy, if we were to renew any one of these
3 options.

4 MS. BURNS: Craig, can you provide us
5 with a copy of that language?

6 MR. GOESEL: Absolutely. Again, for the
7 record, failure to pay benefits due to inadequate
8 funding.

9 MS. BURNS: What does that mean? So if
10 somebody makes a claim and says that because
11 Trustees made bad decisions in the past and
12 therefore the Fund is inadequately funded, would
13 that be covered or not?

14 Or, if somebody said that we didn't seek
15 funding as Trustees, would that be covered or not?

16 MR. GOESEL: Counsel, those are very good
17 questions and those are exactly what the insurance
18 carriers are trying to drive home here.

19 Again, I will state that it says failure
20 to pay benefits due to inadequate funding. There
21 is preamble to the funding issue. It is a failure
22 to pay benefits due to the inadequate funding.

23 MEMBER MCPHILLIPS: If we fail to pay
24 benefits, we would be covered. But if we failed to

1 pay benefits because we said we have inadequate
2 funding, the insurance carrier would not cover us?

3 MR. GOESEL: Allocations for failure to
4 pay payments associated with a breach of fiduciary
5 duty have indeed been covered, not necessarily for
6 this plan but for some of the reciprocal plans as
7 you can well imagine or systems I should say.

8 So claims of breach of fiduciary duty
9 associated with not paying benefits are indeed
10 defensible claims and have already been covered by
11 this policy for similar Chicago pension systems.
12 So, yes, sir.

13 MS. BURNS: Craig, could I ask you has
14 this new provision been submitted in any of the
15 insurance policies you have placed on behalf of the
16 other City funds or just this fund?

17 MR. GOESEL: Not as of yet, no, they have
18 not. We have another pension system next week that
19 is reviewing the coverage and I am going to be
20 speaking to them about a similar exclusion.

21 MS. BURNS: Is it just really Police and
22 Fire then?

23 MR. GOESEL: Correct.

24 MS. BURNS: I find that very offensive to

1 my trustees that they would have this exposure at a
2 time when they really need the insurance directly
3 because of that funding exposure, you know what I
4 mean?

5 Is there any way we can address this to
6 another insurance company?

7 MR. GOESEL: I really wish, counsel, that
8 there were. There are no other carriers willing to
9 submit the coverage.

10 I have also asked the insurance carrier
11 for pricing to keep this coverage static, if you
12 will, or what would be the additional coverage to
13 include, and they have not been willing to add the
14 program.

15 MEMBER CONYEARS-ERVIN: So you are saying
16 there was no concern with Municipal and Laborers
17 but it was with Police and Fire, that is what you
18 are saying?

19 MR. GOESEL: Correct.

20 MEMBER SONI: Could you repeat that last
21 statement again?

22 MEMBER CONYEARS-ERVIN: So Municipal and
23 Laborers there is no change but the change is to
24 Police and Fire.

1 MEMBER SONI: Okay. Thank you.

2 MS. BURNS: If Craig has completed with
3 his presentation, again, for the record, your
4 recommendation as the broker for the Firemen's Fund
5 is that we renew the coverage under Option 3, with
6 the caveat with respect to the change in coverage
7 that you articulated, that is your recommendation?

8 MR. GOESEL: Correct.

9 MEMBER MCPHILLIPS: What is counsel's
10 recommendation?

11 MS. BURNS: I have a couple thoughts.
12 One, I'd like to have the Board at least entertain
13 this motion so that we have this coverage in place
14 and then I'd like to talk to the Trustees about
15 other ways we can secure the Trustees so that they
16 don't have exposure personally on this issue.
17 Because as I have told you before, you are the only
18 people that have personal liability in the whole
19 system and I'd like to explore ways with you that
20 we can limit that.

21 MEMBER MARTIN: I'd like to make a motion
22 to approve our broker's recommendation for Option
23 3.

24 MEMBER McPHILLIPS: Second.

1 CHAIRMAN FORTUNA: Motion from 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 Thank you.

18 MR. GOESEL: Sorry I didn't have better
19 news for you, Trustees.

20 MEMBER MARTIN: Moving on to New
21 Business/Old Business.

22 CHAIRMAN FORTUNA: Any New Business? Any
23 Old Business?

24 MEMBER CONYEARS-ERVIN: Mary Pat, did you

1 want to save it for another meeting to discuss
2 further protection?

3 MS. BURNS: Yes, ma'am. Thank you. I
4 would like a little bit of time to work on this and
5 talk to the Police Fund to make sure that you are
6 protected in the same manner as similarly situated
7 Trustees over there are protected.

8 I am especially concerned about Trustees
9 like you and Trustee Soni, who are gracious enough
10 to serve on a number of funds, because I don't want
11 you getting pulled into a mess because some funds
12 are covered and some funds aren't covered. I need
13 to spend some time working on it and then I will be
14 back to you.

15 MEMBER CONYEARS-ERVIN: Thank you.

16 MEMBER SONI: We appreciate that. Thank
17 you.

18 MS. BURNS: You're welcome.

19 CHAIRMAN FORTUNA: Thank you, Mary Pat.

20 MEMBER NANCE-HOLT: Motion to adjourn.

21 MEMBER MCPHILLIPS: Second.

22 CHAIRMAN FORTUNA: All in favor?

23 (Chorus of ayes.)

24 CHAIRMAN FORTUNA: Opposed?

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Hearing none, motion carries.

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

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