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

IN THE MATTER OF)
MEETING NO. 1078)

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the audio 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 Wednesday, September 16, 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
MICHAEL I. PETERS, M.D., Board Physician
BRADY O'CONNELL, Callan
CRAIG GOESEL, Alliant

CHAIRMAN FORTUNA: Roll call, please.

1 MEMBER MARTIN: Trustee Martin. Present.
2 Trustee Fortuna.
3 CHAIRMAN FORTUNA: Here.
4 MEMBER MARTIN: Trustee Reshma Soni.
5 MEMBER SONI: Here.
6 MEMBER MARTIN: Trustee Holt.
7 MEMBER NANCE-HOLT: Here.
8 MEMBER MARTIN: Trustee McPhillips.
9 Trustee Murphy.
10 MEMBER Trustee Murphy.
11 MEMBER MURPHY: Here.
12 MEMBER MARTIN: Trustee Conyears-Ervin.
13 We have a quorum. We can begin, Mr.
14 President.
15 CHAIRMAN FORTUNA: Thank you. We have a
16 quorum.
17 I need to make some remarks this morning.
18 Public Act 101-0646 allows this meeting
19 to be conducted by audio and video conference. The
20 Act requires a roll call vote on each matter acted
21 on.
22 Further, consistent with Public Act
23 101-0640, for the record, I am physically present
24 at the Fund's office as is Executive Director

1 Swanson.

2 We are proceeding by video conference
3 because we continue to believe that due to the
4 pandemic it is prudent to not be physically present
5 in the same space.

6 We have posted notice of this meeting in
7 accordance with the Open Meetings Act and the
8 meeting is being recorded. A transcript of the
9 proceedings will be prepared and ultimately after
10 approval will be made available to the public on
11 the Fund's website.

12 Thank you.

13 MEMBER MARTIN: Mr. President, consistent
14 with Public Act 91-0715 and reasonable constraints
15 determined by the Board of Trustees at each Regular
16 Meeting of the Board and its committees that are
17 open to the public, members of the public may
18 request a brief time to address the Board on
19 relevant matters within its jurisdiction.

20 Are there any members of the public that
21 wish to comment today?

22 Hearing none, we will move on.

23 First we will turn to the Approval of
24 Administrative Items. Approval of Minutes of the

1 regular audio meeting of August 21, 2020 and the
2 regular audio meeting transcript of August 21,
3 2020. I make a motion to approve the Minutes and
4 the transcript of the August 21 meeting. Is there
5 a second?

6 MEMBER NANCE-HOLT: Second.

7 CHAIRMAN FORTUNA: There's a motion and a
8 second by Trustee Holt.
9 Trustee Martin.

10 MEMBER MARTIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: Yes.

13 CHAIRMAN FORTUNA: Trustee
14 Conyears-Ervin.

15 MEMBER CONYEARS-ERVIN: I was wondering
16 when you were going to call me. I'm here. Good
17 morning. Yes.

18 CHAIRMAN FORTUNA: I'm sorry. I just saw
19 you in the corner. Good morning.

20 Trustee Murphy.

21 MEMBER MURPHY: Yes.

22 MEMBER MARTIN: Mr. President, Item B,
23 the Minimum Formula Annuities.

24 CHAIRMAN FORTUNA: Hold on. Let the

1 record reflect that Trustee Conyears-Ervin is now
2 on our video and we have a motion and a second and
3 hearing no one opposed motion carries.

4 MEMBER MARTIN: Mr. President, under Item
5 B, Minimum Formula Annuities. I make a motion to
6 approve the Minimum Formula Annuities starting with
7 Member 11474 and ending with Member 16212. Is
8 there a second?

9 MEMBER MURPHY: Second.

10 CHAIRMAN FORTUNA: Motion by Trustee
11 Martin. Second by Trustee Murphy.

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 Holt.

20 MEMBER NANCE-HOLT: Yes.

21 CHAIRMAN FORTUNA: Trustee Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: And I am a yes.

24 Motion carries.

1 MEMBER MCPHILLIPS: Good morning. Sorry
2 I am late.

3 CHAIRMAN FORTUNA: Let the record reflect
4 that Trustee McPhillips is now on video.

5 MEMBER MCPHILLIPS: Can I ask what motion
6 just passed?

7 MEMBER MARTIN: That would be Items A and
8 B, that would be the approval of the Minutes from
9 August 21, 2020 and the Minimum Formula Annuities.

10 Moving to Item C, if that is okay, the
11 Survivor Annuities. Widow's and Children's
12 Annuities.

13 Mr. President, I make a motion to approve
14 the Widow's Annuities starting with Member 07940
15 through Member 11431.

16 CHAIRMAN FORTUNA: Is there a second?

17 MEMBER NANCE-HOLT: Second.

18 MEMBER MARTIN: Motion to approve by
19 Trustee Martin. Second by Trustee Holt.

20 Trustee Martin.

21 MEMBER MARTIN: Yes.

22 CHAIRMAN FORTUNA: Trustee Soni.

23 MEMBER SONI: Yes.

24 CHAIRMAN FORTUNA: Trustee

1 Conyears-Ervin.

2 MEMBER CONYEARS-ERVIN: Yes.

3 CHAIRMAN FORTUNA: Trustee McPhillips.

4 MEMBER McPHILLIPS: Yes.

5 CHAIRMAN FORTUNA: Trustee Holt.

6 MEMBER NANCE-HOLT: Yes.

7 CHAIRMAN FORTUNA: Trustee Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: And I am a yes.

10 Motion carries.

11 MEMBER MARTIN: Mr. President, moving on
12 to Refunds. I make a motion to approve the Refunds
13 beginning with Member 16745 and continuing through
14 to Member 19667.

15 MEMBER SONI: Second.

16 CHAIRMAN FORTUNA: Motion by Trustee
17 Martin. Seconded by Trustee Soni.

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: And I am a yes.

8 Motion carries.

9 MEMBER MARTIN: Mr. President, moving on
10 to Item E, Death Benefits. I move to approve the
11 death benefits starting with Member 07940
12 continuing through to Member 10486.

13 MEMBER McPHILLIPS: Second.

14 CHAIRMAN FORTUNA: Motion by Trustee
15 Martin and 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.

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CHAIRMAN FORTUNA: Trustee Holt.

MEMBER NANCE-HOLT: Yes.

CHAIRMAN FORTUNA: Trustee Murphy.

MEMBER MURPHY: Yes.

CHAIRMAN FORTUNA: And I am a yes.

The motion carries.

MEMBER MARTIN: Mr. President, moving on to Item F, Partial Payments. I would like to make a motion to approve the Partial Payments beginning with Member 07940 and continuing through to Member 11431.

MEMBER NANCE-HOLT: Second.

MEMBER MARTIN: There is a motion by Trustee Martin. Seconded by Trustee Holt. Trustee Martin.

MEMBER MARTIN: Yes.

CHAIRMAN FORTUNA: Trustee Soni.

MEMBER SONI: Yes.

CHAIRMAN FORTUNA: Trustee Conyears-Ervin.

MEMBER CONYEARS-ERVIN: Yes.

CHAIRMAN FORTUNA: Trustee McPhillips.

MEMBER McPHILLIPS: Yes.

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 Benefit Recalculations. Mr. President, there
8 are three Refund Errors in Deductions. I move to
9 approve the Benefit Recalculations for Member 14200
10 through Member 15413.

11 MEMBER SONI: Second.

12 CHAIRMAN FORTUNA: Motion by Trustee
13 Martin. Seconded by Trustee Soni.

14 Trustee Martin.

15 MEMBER MARTIN: Yes.

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: And I am a yes.

4 The motion carries.

5 MEMBER MARTIN: Moving to Item H, Request
6 for Permission for Guardianship. There is one
7 guardianship for Member 08969, widow Sabina Ciszek
8 by her son. Staff confirms that the doctor's
9 letter and Power of Attorney is on file. I make a
10 motion to approve the guardianship, Mr.
11 President.

12 MEMBER NANCE-HOLT: Second.

13 CHAIRMAN FORTUNA: Motion to approve by
14 Trustee Martin. Second by Trustee Holt.

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, there are
7 also three requests to reside out of state for
8 Member 17250, Member 17182, and Member 16451. I
9 make a motion to approve.

10 MEMBER McPHILLIPS: Second.

11 CHAIRMAN FORTUNA: There is a motion to
12 approve by Trustee Martin. Seconded by Trustee
13 McPhillips.

14 Trustee Martin.

15 MEMBER MARTIN: Yes.

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: And I am a yes.

4 Motion carries.

5 MEMBER MARTIN: Mr. President, moving on

6 to Removals. I move to approve the Removals

7 starting with Edward F. Burgess and ending with

8 Nico Giuffre. Mr. President, I make the motion.

9 MEMBER CONYEARS-ERVIN: Second.

10 CHAIRMAN FORTUNA: There is a motion for

11 Removals by Trustee Martin. Seconded by Trustee

12 Conyears-Ervin.

13 Trustee Martin.

14 MEMBER MARTIN: Yes.

15 CHAIRMAN FORTUNA: Trustee Soni.

16 MEMBER SONI: Yes.

17 CHAIRMAN FORTUNA: Trustee

18 Conyears-Ervin.

19 MEMBER CONYEARS-ERVIN: Yes.

20 CHAIRMAN FORTUNA: Trustee McPhillips.

21 MEMBER McPHILLIPS: Yes.

22 CHAIRMAN FORTUNA: Trustee Holt.

23 MEMBER NANCE-HOLT: Yes.

24 CHAIRMAN FORTUNA: Trustee Murphy.

1 MEMBER MURPHY: Yes.

2 CHAIRMAN FORTUNA: Trustee Valencia.

3 MEMBER VALENCIA: Yes.

4 CHAIRMAN FORTUNA: And I am a yes.

5 Motion carries.

6 MEMBER MARTIN: Mr. President, under
7 Request for Approval of Payments Pursuant to
8 Administrative and Court Orders, I move that the
9 administrative court orders pertaining to Members
10 011116 through 014796 be approved.

11 MEMBER CONYEARS-ERVIN: Second.

12 CHAIRMAN FORTUNA: Motion for approval by
13 Trustee Martin. Seconded by Conyears-Ervin.

14 Trustee Martin.

15 MEMBER MARTIN: Yes.

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: And I am a yes.

4 Motion carries.

5 MEMBER MARTIN: Mr. President, I don't
6 know, do we have Yll Kacija on the phone?

7 MR. TORRES: I haven't gotten a call yet
8 from the number I received. It hasn't shown up
9 yet.

10 MEMBER MARTIN: We will go out of the
11 regular order of business and move forward until we
12 have contact from him.

13 Moving on to the next item, which would
14 be approval of Board Physician Reviews of
15 Disability Recipients. Mr. President, I move to
16 approve the Board Physician's recommendations.

17 MEMBER MURPHY: Second.

18 CHAIRMAN FORTUNA: Motion to approve by
19 Trustee Martin. Seconded by Trustee Murphy.

20 Trustee Martin.

21 MEMBER MARTIN: Yes.

22 CHAIRMAN FORTUNA: Trustee Soni.

23 MEMBER SONI: Yes.

24 CHAIRMAN FORTUNA: Trustee

1 Conyears-Ervin.

2 MEMBER CONYEARS-ERVIN: Yes.

3 CHAIRMAN FORTUNA: Trustee McPhillips.

4 MEMBER McPHILLIPS: Yes.

5 CHAIRMAN FORTUNA: Trustee Holt.

6 MEMBER NANCE-HOLT: Yes.

7 CHAIRMAN FORTUNA: Trustee Murphy.

8 MEMBER MURPHY: Yes.

9 CHAIRMAN FORTUNA: And I am a yes.

10 Motion carries.

11 MEMBER MARTIN: Mr. President, I'd like
12 to skip Item 6 because there may be some extensive
13 involvement with respect to investments so I would
14 like to move forward to Expenditures.

15 CHAIRMAN FORTUNA: Please do.

16 MEMBER MARTIN: I'd like to move to
17 approve the Administrative Expenses as presented.

18 MEMBER SONI: Second.

19 CHAIRMAN FORTUNA: Motion by Trustee
20 Martin for approval. Seconded by Trustee Soni.
21 Trustee Martin.

22 MEMBER MARTIN: Yes.

23 CHAIRMAN FORTUNA: Trustee Soni.

24 MEMBER SONI: Yes.

1 CHAIRMAN FORTUNA: Trustee

2 Conyears-Ervin.

3 MEMBER CONYEARS-ERVIN: Yes.

4 CHAIRMAN FORTUNA: Trustee McPhillips.

5 MEMBER McPHILLIPS: Yes.

6 CHAIRMAN FORTUNA: Trustee Holt.

7 MEMBER NANCE-HOLT: Yes.

8 CHAIRMAN FORTUNA: Trustee Murphy.

9 MEMBER MURPHY: Yes.

10 CHAIRMAN FORTUNA: And I am a yes.

11 roll call.

12 MEMBER MARTIN: I'd like turn it over to

13 the Executive Director Steve Swanson for his

14 report.

15 MR. SWANSON: Thank you. I will go

16 through it fairly quickly.

17 The first item we have is we did a RFP

18 for auditing services. Jackie, our Comptroller,

19 was kind enough to put together a quick summary for

20 everyone.

21 There was five responses. We had one

22 MWDBE vendor that responded. We will be looking at

23 recommending some finalists to bring in front of

24 the Board. So we will recommend the finalists next

1 month, see if that meets the Board's approval, and
2 then we would look to bring the finalists in to
3 present to the Board come November.

4 Hopefully, we can get this wrapped up so
5 we are good to go at the beginning of the year to
6 start our next financial reporting period.

7 The next item I have is the Illinois
8 Economic Opportunity Report. We are required by
9 the Pension Code to file this every year by August
10 31st. We have done that.

11 It lists the vendors that we use within
12 the State of Illinois and also our investments that
13 impact that.

14 I did work directly with Lorna Scott, our
15 CIO, to make sure that that was put together and
16 Lorna was extremely helpful and also Jackie and
17 John in terms of the accounting with the vendors as
18 well. They were very helpful in putting that
19 together.

20 The last item we have is there is another
21 trustee education opportunity with Callan regarding
22 private equity on October 7th. So if you are
23 interested, you can sign up. If you need more
24 information, feel free to reach out to myself or

1 Lorna.

2 MEMBER CONYEARS-ERVIN: Did we find out
3 how many hours that was?

4 MR. SWANSON: That I have not found out
5 yet. Lorna, do you know, or Brady? We do have
6 Brady here actually from Callan, if he knows how
7 many hours that is because it was not on the flier.

8 MR. O'CONNELL: I think it is about a
9 hour or hour and a half but I can confirm and maybe
10 circle back during the investment section.

11 MEMBER CONYEARS-ERVIN: That would be
12 fine.

13 TRUSTEE VALENCIA: This is Clerk
14 Valencia. Sorry, I am on now.

15 That would be great because I don't know,
16 Steve, where my hours are for the year. Or,
17 actually, I will follow up with you, Steve,
18 separately to check that.

19 MR. SWANSON: I believe you did some
20 training earlier in the year but we will double
21 check that.

22 MEMBER VALENCIA: Okay, thanks.

23 CHAIRMAN FORTUNA: Let the record reflect
24 that Trustee Valencia is now on our video and audio

1 call.

2 MEMBER VALENCIA: Thank you.

3 CHAIRMAN FORTUNA: You're welcome.

4 MEMBER MARTIN: Steve, do you want to
5 move to Craig Goesel's report on the fiduciary
6 insurance?

7 MR. SWANSON: Yes, we could move into
8 that.

9 MEMBER MARTIN: We can probably do that
10 now. It is listed as Item 8.

11 MR. GOESEL: Forgive the background
12 noise, I am on the tarmac on an airplane so I will
13 make this quick.

14 For better or for worse, those terms we
15 had talked about in August from the insurance
16 carriers are off the table.

17 Now the good news for the Firefighter's
18 Fund is that the terms that were quoted by Ullico
19 in August frankly were significantly restricted
20 coverage for not only the Fund and the trustees.

21 The reason I say fortunately for the
22 Trustees in that we were able to go back out to
23 market and secure much better coverage from Euclid,
24 not Ullico, moving to Euclid, that actually

1 reserves and protects the same coverage for the
2 personal liability, possible personal obligations,
3 of the trustees.

4 So I had sent around a revised proposal
5 to both the Executive Director and counsel this
6 week and it better summarizes I think where the
7 insurance basically starts and stops with regard to
8 not only plan liability, but probably more
9 importantly personal liability to trustees
10 liability.

11 Our recommendation is going to be to move
12 to Euclid as the primary carrier as they are not
13 restricting the coverage for personal liability of
14 the trustees. Albeit they are restricting coverage
15 for the plan liability associated with funding
16 deficiencies.

17 As I had mentioned, the insurance
18 marketplace took extreme exception to the funding
19 deficiencies of the four Chicago funds, most
20 notably the Chicago Firefighter Fund.

21 And the insurance carrier, if you look on
22 Slide 13, I do a comparison of really the only two
23 major differences between the options and they are
24 relatively major differences.

1 On Slide 13, we show two insurance
2 provisions. A failure to fund claim and a legal
3 challenges claim.

4 As you can see in the first column, you
5 historically had 10 million dollars of limit
6 available for defense of those types of
7 allegations, for those types of claims, from the
8 public at large, the beneficiaries, et cetera.

9 Ullico restricted that coverage downward
10 to only 4 million dollars of coverage whether it is
11 plan liability or personal liability, that is a big
12 exception as we had talked about three weeks ago.

13 Euclid is able to provide that 10 million
14 dollars of liability for the personal liability
15 that might be imposed upon individual trustees.

16 MEMBER MARTIN: Craig, I do have a quick
17 question on this. The only question I have, Craig,
18 with respect to the whole funding issue, with that
19 concern of the insurance carrier, was it explained
20 to them thoroughly about the City's increased
21 commitment in contributions moving forward? You
22 know, the change in the statute and that we are
23 moving from this old archaic multiplier method to
24 an actuarial funding moving forward?

1 MR. GOESEL: Indeed, Trustee Martin.
2 They have been intimately aware and frankly that is
3 one of the reasons we have been able to get any
4 coverage for defense of that type of claim
5 vis-a-vis the plan.

6 Without it, frankly, I think the
7 insurance carriers would have provided us zero
8 coverage for a failure to fund deficiency claim
9 vis-à-vis the plan liability.

10 But, yes, Trustee Martin, that was
11 explained and discussed and I think they have a
12 full understanding of it.

13 MEMBER MARTIN: Based on your discussions
14 and maybe Mary Pat can speak to this -- Mary Pat,
15 are you now comfortable with the recommendation of
16 our broker?

17 MS. BURNS: Thank you, Trustee Martin.

18 I am not comfortable with what the
19 insurance companies are doing. I think that after
20 years of taking premiums from the Fund they should
21 be stepping up.

22 I do agree with Alliant's recommendation
23 that the Euclid policy is better for the Fund and
24 the Trustees than the Ullico policy.

1 I am not thrilled with the changes. I
2 think those deductibles are extremely high and put
3 the Fund at-risk, more risk than it was before.
4 But my analysis is that the Fund would be
5 indemnifying you anyway so it is not prohibition on
6 you buying this coverage.

7 Do I think that in the future if this
8 coverage gets lower or more restrictions get put
9 into the policies in terms of what types of
10 liabilities are covered, that I am not going to
11 support purchasing this insurance. I have told
12 Craig that.

13 We aren't going to buy coverage that
14 doesn't exist. This year, this policy, what Craig
15 is recommending is better than nothing but it is
16 not great.

17 I am comfortable that this presentation
18 accurately reflects the policy that is being
19 offered as opposed to the last meeting where it was
20 a little more convoluted and I appreciate Craig
21 putting these slides together so trustees could
22 actually see the differences.

23 The second factor, Trustee Martin, that
24 made me comfortable is at the last fire fund

1 meeting there was some statement as to whether the
2 coverage was going to differ for the Police and
3 Fire Funds versus the Muni and Laborers Fund and
4 Craig has represented to us that that is not the
5 case.

6 So that when I have a trustee that sits
7 on more than one fund, they are not going to be
8 exposed. They are going to have the same coverage,
9 assuming the plans pick coverage and engage
10 coverage, they will be covered in the same manner.

11 The last thing I am concerned about, just
12 so you understand and there is nothing we can do
13 about it, is that in the past I have always told
14 you that when you cease being a trustee, I was very
15 comfortable because our fiduciary policy was the
16 same year after year. Craig always maintained the
17 policy so that it covers former trustees.

18 Now if you are a former trustee, let's
19 just pick Mike Shanahan, for instance, he would
20 think in his head that for the remainder of his
21 statute of limitations on the claims that may have
22 arose during his term as a trustee, that he would
23 have 10 million dollars of coverage and now he does
24 not so that is a big issue if you're a trustee.

1 But we did explore this topic with Craig,
2 Steve and I, and asked if there was any way we can
3 procure what is called occurrence insurance, that
4 would protect trustees once they left the Board, if
5 the act occurred during their tenure. Craig said
6 such coverage is not available and if it was
7 available it would be cost prohibitive.

8 Again, all those factors lead me to
9 conclude that you should rely on your broker, he's
10 an expert, and he is telling you that this is the
11 best fiduciary insurance coverage that can be
12 obtained at this time for a prudent cost.

13 I think we need to look at this issue
14 more generally. We don't need to talk about this
15 with other people on the phone. We should do it in
16 closed session. But I do think that you should, as
17 prudent trustees, explore other options and ways
18 that we can protect you as trustees from serving in
19 this role at a time when the economics are not
20 conducive for serving as a trustee.

21 MR. GOESEL: If I may jump in with one
22 clarifying statement, that past trustee that Mary
23 Pat was drawing a parallel to, everything counsel
24 has said is accurate. But if they are being

1 personally liable, they still do have that 10
2 million dollar limit available to them as of now.

3 I agree with counsel, if the terms change
4 in the future, we might have to revisit or not buy
5 the coverage. I totally agree with that.

6 As of these terms, their personal
7 liability, if deemed personally obligated, would
8 still have the 10 million dollars available to
9 them.

10 MS. BURNS: Thanks for that
11 clarification, that helps.

12 MEMBER MCPHILLIPS: Mary Pat, can I ask a
13 quick question?

14 MS. BURNS: Yes, sir.

15 MEMBER MCPHILLIPS: Can you elaborate
16 when you say you wish the insurance companies would
17 step-up, what do you mean by that?

18 MS. BURNS: It's just that I think that
19 if we looked at it over time as to how much money
20 was being paid to Ullico over time for this
21 insurance, that now when you approach a period of
22 time where due to the pandemic, due to other
23 challenges the City is facing, where there really
24 may be a claim against the trustee or it is very

1 possible that there would be a claim, that they are
2 not allowing you to have the coverage that you have
3 sort of paid for over the years.

4 Further, as Craig knows, I am a little
5 upset that Ullico made a recommendation or offered
6 insurance to the Cook County Fund that is a lot
7 better than the coverage they were offering the
8 City plans and it is for the reason that Craig
9 mentioned.

10 But when they wanted the Forest Preserve
11 and the Cook County Fund to be with the City plans
12 for premium purposes so that they could bid and get
13 a better price, then they were saying we will treat
14 you all the same. We will put you into one big
15 bucket and here we are now in that same bucket
16 alledgedly and yet Cook County got the same
17 coverage they had last year and their fee went up
18 2.3 percent I think for its coverage and I do think
19 it is 15 million dollars of coverage. And now they
20 are telling you we are only giving you City funds
21 10 million dollars of coverage and your premiums
22 are going up approximately 32 to 35 percent. I
23 don't find that fair.

24 So that is my complaint with Ullico but

1 it is not the brokers. The brokers can only do
2 what they can do.

3 Ullico, as a company, I don't know if I
4 would recommend you ever use them again.

5 MEMBER SONI: I just want to make sure
6 that I understood that point that Craig made
7 before. What is the difference between Cook County
8 and our fund or any City fund, let's say, that
9 would not give us the same provisions as Cook
10 County?

11 MR. GOESEL: I think what Mary Pat is
12 referencing, they, they the insurance carrier, the
13 lead insurance carrier, is not putting a funding
14 deficiency restriction upon the Cook County Fund.
15 Again, personal liability, it is the same extension
16 of coverage for your own personal liability
17 trustees, but for the plan this carrier is
18 implementing a 4 million dollar cap on defense
19 costs associated with a funding deficiency, again,
20 if it is the plan's obligation. For Cook County,
21 no such restriction exists.

22 Now note that I think that fund is about
23 55 or 60 percent funded to compared to sub 20.
24 They are paying more premiums clearly. But to Mary

1 Pat's point it is an issue.

2 MEMBER SONI: Craig, to the best of your
3 knowledge or your background, do you think the fact
4 that they have a higher funding ratio and of course
5 paying the higher premium is what is giving them
6 that ability that is not being offered to us?

7 MR. GOESEL: Yes, I think that is a lot
8 of that. Not only that but I think the insurance
9 carriers are also concerned about headline risk
10 associated with Chicago and the possible tax base
11 and where things are heading with regard to
12 Chicago.

13 Is it a little bit of a knee jerk
14 reaction? Without question. But it is a knee jerk
15 reaction being felt by the entire insurance
16 marketplace, not just Ullico. Euclid. AIG pulled
17 out of the market.

18 Unfortunately, we are just sort of
19 dealing with these very uncertain times and what
20 the insurance world looks at, how the insurance
21 world looks at, these four Chicago funds and those
22 that are tied to a headline risk like Chicago right
23 now.

24 MEMBER MARTIN: Reshma, are you

1 comfortable with that now?

2 MEMBER SONI: Yes. Thank you, Craig.

3 MEMBER MARTIN: What I'd like to do then
4 is I am going to try to do a combined motion here
5 so we can do one roll call vote.

6 I would like to make a motion to rescind
7 the August 21, 2020 action of the Board authorizing
8 the renewal of the fiduciary liability insurance
9 policy and accept the recommendation of the Fund's
10 insurance broker to enter into a policy of
11 fiduciary insurance with Euclid, Option 7 in the
12 presented materials, subject to documentation
13 reviewed and approved by the Executive Director and
14 Fund counsel. Do I have a second?

15 MEMBER MURPHY: Second.

16 CHAIRMAN FORTUNA: Mary Pat, is that
17 good?

18 MS. BURNS: Yes, sir.

19 CHAIRMAN FORTUNA: There is a motion by
20 Trustee Martin. Seconded by Trustee Murphy.

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 MARTIN: She may have left.

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 MR. GOESEL: Thank you, Trustees. Good
15 luck.

16 MEMBER MARTIN: Mr. President, I would
17 like to move to the Ordinary Disability application
18 of EMT Firefighter Yll Kacija.

19 Firefighter Kacija, are you on the line?

20 MR. KACIJA: Yes, sir.

21 MEMBER MARTIN: Given that we have
22 everybody in the room that we need, we're going to
23 move to Item 4, which is the Ordinary Disability
24 application for Firefighter Yll Kacija, EMT

1 Firefighter, Engine 32.

2 Firefighter Kacija, the Fund's attorney
3 Vince Pinelli is going to be conducting this
4 hearing and we'll just move from there. Vince.

5 MR. PINELLI: Okay. Thank you, Mr.
6 Secretary. Good morning, Mr. Kacija.

7 As you have been told, I am the attorney
8 for the Fund that will be conducting this hearing.

9 For the record, I'd like to advise you of
10 some preliminary matters before we start evidence.

11 First of all, there are seven trustees
12 currently in the meeting to hear the evidence on
13 your application. You should know if you don't
14 know already that it would take the yes vote of
15 least five of those seven trustees in order to
16 receive this benefit pursuant to the Pension Code.
17 Do you understand that?

18 MR. KACIJA: Yes, I do.

19 MR. PINELLI: In addition, you are
20 proceeding without an attorney today. Is it your
21 desire to proceed without an attorney?

22 MR. KACIJA: Yes.

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

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

4 MR. KACIJA: Yes.

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

14 MR. KACIJA: Yes.

15 MR. PINELLI: Then we are ready to
16 proceed. Mr. Kacija and Doctor Peters, please,
17 raise your right hands.

18 (Witness sworn.)

19 YLL KACIJA

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

22 EXAMINATION

23 BY MR. PINELLI:

24 Q Could you please state and spell your

1 first and last name for the record?

2 A Yll, Y-l-l, Kacija, K-a-c-i-j-a.

3 Q What is your rank with the Fire
4 Department?

5 A Firefighter EMT.

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

8 A Engine 32.

9 Q Sir, you should have been provided with a
10 group of exhibits from the staff that have been
11 marked as Board Exhibits 1 through 12 prior to
12 today's hearings. Did you get those exhibits?

13 A Yes.

14 Q Did you have an opportunity to review
15 them?

16 A I did.

17 Q Do you have any objection to their
18 admission into the record in support of your
19 application?

20 A No.

21 MR. PINELLI: Thank you.

22 Mr. Chairman, I move for admission of
23 Board Exhibits 1 through 12, without objection from
24 the applicant.

1 CHAIRMAN FORTUNA: Admitted without
2 objection.

3 MR. PINELLI: Thank you.

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

6 BY MR. PINELLI:

7 Q Now, sir, you entered service with the
8 Fire Department in what year?

9 A 2013.

10 Q Approximately how many years of service
11 have you completed to-date?

12 A About seven.

13 Q You are applying for this disability
14 benefit based upon a medical condition that you are
15 currently experiencing; is that correct?

16 A Yes.

17 Q Just briefly describe for the board
18 members what that condition is and what you are
19 currently experiencing with respect to that.

20 A Just acute lower back pain. A lot of
21 shooting, burning and stinging pains kind of
22 starting at the lower back going down the butt and
23 causing a lot of burning and stinging in the legs.

24 A lot of weakness and pain going down there

1 throughout the day.

2 Q Sir, this condition that you experience
3 did you experience the condition as a result of
4 activities while you were on-duty or did you
5 experience it while you were off-duty?

6 A I did experience it off-duty. I had some
7 chronic conditions but when I laid up off-duty it
8 kind of went into acute pain and never really --
9 you know, I was never really able to alleviate that
10 so I have been experiencing acute pain since my
11 layup.

12 Q Are you currently under treatment by a
13 physician for your back condition?

14 A No, I am not. I am just doing self-
15 exercises and just conservative treatment.
16 Ibuprofen. Anti-inflammatories.

17 Q Okay. Since you went on layup have you
18 engaged in any activity by which you earn income or
19 money?

20 A No. No.

21 Q Have you engaged in any sporting
22 activities?

23 A No.

24 MR. PINELLI: Thank you, sir. That is

1 all the questions I have of you at this time.

2 MR. KACIJA: Thank you.

3 CHAIRMAN FORTUNA: Trustees, any
4 questions?

5 No questions.

6 MR. PINELLI: I would call Doctor Peters
7 to testify.

8 (Witness previously sworn.)

9 MICHAEL I. PETERS, M.D.

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

12 EXAMINATION

13 BY MR. PINELLI:

14 Q Sir please state your name.

15 A Michael I. Peters.

16 Q You're a physician; is that correct?

17 A Yes.

18 Q Is a copy of your qualifications as a
19 physician attached to the Board Exhibits?

20 A Yes.

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

23 A Yes, I do.

24 Q In that capacity do you review medical

1 records, examine and/or interview applicants and
2 report to the Board?

3 A Yes.

4 Q Did you follow that procedure with
5 respect to this applicant?

6 A Yes, I did.

7 Q And did you file a written report with
8 the Board that is marked as Board Exhibit Number 2?

9 A Yes.

10 Q Doctor, could you briefly summarize for
11 us what the applicant's condition is at the current
12 time?

13 A Yes, I can. Mr. Kaciya first presented
14 for evaluation of ongoing lower back pain in August
15 of 2019. He had a MRI that showed that he had
16 diffuse disc disease primarily in the L-4/5 area
17 where he had posterior lateral protrusion. He
18 underwent an EMG to look for nerve impingements and
19 that was negative. He had physical therapy without
20 improvement. He had an epidural steroid injection
21 in the spine, which did not help him at all, and he
22 had two radiofrequency nerve ablations in the L-4/5
23 area bilaterally that did not improve his symptoms.

24 At the time of my phone interview with

1 him, he reported that he was having nearly constant
2 symptoms related to the chronic low back pain with
3 burning and tightness going into his buttocks and
4 down his legs. Especially with any prolonged
5 position and in any one position so prolonged
6 standing or sitting. He would tend to have to move
7 around otherwise his symptoms would get severe.

8 Q Doctor, did you interview the applicant?

9 A I interviewed him by telephone due to the
10 COVID-19 pandemic.

11 Q Did the information that he provided you
12 regarding his history and his treatment and his
13 current condition was it consistent with the
14 medical records that you have reviewed in this
15 matter?

16 A Yes, it was.

17 Q Doctor, was there also an indication in
18 the records that the doctors who have examined and
19 treated him are not recommending any surgical
20 procedure as an option for him to engage in?

21 A That's correct. The pain specialist he
22 had most recently been evaluated by, which I think
23 as I recall was a telemedicine interview, concluded
24 it was likely myofascial in its cause and did not

1 advise surgery.

2 Q Based upon the symptoms he's currently
3 experiencing, would he be able to perform his
4 duties with the Fire Department?

5 A The symptoms he's describing would make
6 it hard for him to do his duties, full-time duties,
7 as a firefighter.

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

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

12 MEMBER CONYEARS-ERVIN: I have one
13 question, doctor. I am trying to understand this.
14 You said there was no form of treatment? I am not
15 saying those were your exact words. I am trying to
16 understand the form of treatment.

17 DOCTOR PETERS: Yes, that is a good
18 question. His specialists had not advised surgical
19 treatment for this pain is what I mean to say.
20 He's already exhausted at least the interventional
21 conservative treatments like steroid injection and
22 nerve ablation have already been performed on him.

23 MEMBER CONYEARS-ERVIN: And so I am just
24 wondering so how long does this continue? This

1 could go on. I don't really understand this. I am
2 just trying to wrap my mind around it. So it is
3 oral medication and is there any thoughts on when
4 he may be well? Is it possible to be well from
5 this?

6 DOCTOR PETERS: I don't think there is a
7 definite cause or etiology determined for why he
8 has his symptoms. The MRI findings -- while MRI
9 finding don't always correlate well with the
10 symptoms people have. In other words, you could
11 have significant findings and have minimal
12 symptoms. You can have almost no findings and have
13 terrible radicular symptoms.

14 His MRI and EMG don't support a nerve
15 impingement cause. In addition to that, he had an
16 ablation which didn't improve him at all. So his
17 pain specialist concluded this was likely
18 myofascial, meaning a muscular problem perhaps
19 impinging on a peripheral nerve.

20 The answer to your question is he could
21 get better with the right kind of therapy but it's
22 hard to predict whether that would actually happen.

23 MEMBER CONYEARS-ERVIN: Is he in therapy?

24 DOCTOR PETERS: He's not in formal

1 therapy at present. I think he said he was doing
2 home exercises.

3 MEMBER CONYEARS-ERVIN: Is it possible
4 for us to go into executive session? How do I a
5 motion? What do I say, Mary Pat?

6 MEMBER TRUSTEE: I will make a motion to
7 move to executive session.

8 MR. PINELLI: Pursuant to Section 2(c)4
9 of the Open Meetings Act. So you need a motion and
10 second.

11 MEMBER MARTIN: I will make that
12 motion.

13 MEMBER CONYEARS-ERVIN: Second.

14 CHAIRMAN FORTUNA: There's a motion by
15 Trustee Martin. Seconded by Conyears-Ervin.

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 Murphy.
2 MEMBER MURPHY: Yes.
3 CHAIRMAN FORTUNA: Trustee Valencia.
4 MEMBER VALENCIA: Yes.
5 CHAIRMAN FORTUNA: And I am a yes.
6 (Whereupon, the Board went into
7 executive session off the record.
8 No action was taken in Executive
9 Session.)
10 MEMBER MARTIN: Mr. President, now that
11 we are out of executive session, I will make a
12 motion to grant.
13 MEMBER McPHILLIPS: Second.
14 Motion to grant by Trustee Martin.
15 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 Murphy.

2 MEMBER MURPHY: Yes.

3 CHAIRMAN FORTUNA: Trustee Valencia.

4 MEMBER VALENCIA: Yes.

5 CHAIRMAN FORTUNA: And I am a yes.

6 MEMBER MARTIN: I'd like to make a motion
7 for reexam consistent with the Fund's reexamination
8 policy.

9 MEMBER CONYEARS-ERVIN: Second.

10 CHAIRMAN FORTUNA: There is a motion for
11 reexam. Seconded by Trustee Conyears-Ervin.

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 Murphy.

22 MEMBER MURPHY: Yes.

23 CHAIRMAN FORTUNA: Trustee Valencia.

24 MEMBER VALENCIA: Yes.

1 CHAIRMAN FORTUNA: And I am a yes.

2 MEMBER MARTIN: Mr. President, I'd like
3 to make a motion to accept the Finding of Fact as
4 presented by Fund's counsel.

5 MEMBER SONI: Second.

6 CHAIRMAN FORTUNA: There's a motion by
7 Trustee Martin to accept the Findings of Fact.
8 Seconded by Trustee Soni.

9 Trustee Martin.

10 MEMBER MARTIN: Yes.

11 CHAIRMAN FORTUNA: Trustee Soni.

12 MEMBER SONI: Yes.

13 CHAIRMAN FORTUNA: Trustee

14 Conyears-Ervin.

15 MEMBER CONYEARS-ERVIN: Yes.

16 CHAIRMAN FORTUNA: Trustee McPhillips.

17 MEMBER McPHILLIPS: Yes.

18 CHAIRMAN FORTUNA: Trustee Murphy.

19 MEMBER MURPHY: Yes.

20 CHAIRMAN FORTUNA: Trustee Valencia.

21 MEMBER VALENCIA: Yes.

22 CHAIRMAN FORTUNA: And I am a yes.

23 Mr. Kacija, based on the evidence we have
24 heard and considered, the Trustees have voted to

1 grant the benefit that you have requested.

2 You will notified by mail of the Findings
3 of Fact and the Board's decision.

4 Thank you, very much, and good luck.

5 MR. KACIJA: Thank you.

6 MEMBER MARTIN: Mr. President, I am going
7 to ask what your preference is. We have three
8 items left. We have Investment, Legal and the
9 election item.

10 Do you want to go on to Legal and give
11 Mary Pat the opportunity to provide that update
12 before we move to Investments, which may be more
13 involved?

14 CHAIRMAN FORTUNA: We will do that.
15 Thank you.

16 MS. BURNS: It will be quick. There is
17 no legal update.

18 MEMBER MARTIN: Motion to accept.

19 MEMBER SONI: Second.

20 CHAIRMAN FORTUNA: Motion to accept by
21 Trustee Martin. Seconded by Trustee Soni. All
22 those in favor?

23 (Chorus of ayes.)

24 CHAIRMAN FORTUNA: Thank you, Mary Pat.

1 MEMBER MARTIN: Mr. President, we can do
2 this election one pretty quick, which is a
3 consideration of possible action regarding the
4 Election Blind Mailing Policy. I think Steve has
5 presented that to everybody.

6 MS. BURNS: Maybe for the record I can
7 state that as everybody probably knows, if they
8 have looked at their emails, there are three
9 candidates for the open election that is scheduled
10 to take place later this month. Of the three
11 candidates, Steve reached out to them and asked
12 them all if they wanted to make a candidate
13 statement.

14 As you know from your election rules that
15 you adopted previously, the rules provide that any
16 distribution or communication has to be sent
17 pursuant to the Blind Mailing Policy. We
18 have received one such request, that request was
19 posted on board portal. Consistent with the
20 election rules, we would need a motion to approve
21 the Blind Mailing Policy consistent with the
22 election rules for 2020.

23 MEMBER MURPHY: So move.

24 MEMBER VALENCIA: Second.

1 CHAIRMAN FORTUNA: Motion by Trustee
2 Murphy. Seconded by Trustee Valencia.
3 Trustee Martin.
4 MEMBER MARTIN: Yes.
5 CHAIRMAN FORTUNA: Trustee Soni.
6 MEMBER SONI: Yes.
7 CHAIRMAN FORTUNA: Trustee
8 Conyears-Ervin.
9 MEMBER CONYEARS-ERVIN: Yes.
10 CHAIRMAN FORTUNA: Trustee McPhillips.
11 MEMBER McPHILLIPS: Yes.
12 CHAIRMAN FORTUNA: Trustee Holt.
13 MEMBER NANCE-HOLT: Yes.
14 CHAIRMAN FORTUNA: Trustee Murphy.
15 MEMBER MURPHY: Yes.
16 CHAIRMAN FORTUNA: Trustee Valencia.
17 MEMBER VALENCIA: Yes.
18 CHAIRMAN FORTUNA: And I am a yes.
19 Motion carries.
20 MS. BURNS: Thank you.
21 MEMBER MARTIN: Thank you, Mary Pat.
22 We can move on to the Investment section
23 now with Lorna. Lorna, it is all yours.
24 MS. SCOTT: The first item is the

1 investment report for September.

2 So let's just start with an update on
3 where we stand with our new investments. There is
4 only one outstanding and that is Highclere and
5 their contracts are still pending.

6 Moving on to the next slide, which is
7 performance. This slide shows the one month
8 performance for August for various asset classes.

9 It was another very strong month for
10 investors. U.S. equities dominated. The broad
11 market is up 7.2 percent. Within U.S. equities,
12 it was clearly U.S. growth stocks that were a
13 winner and they were up 10.1 percent. They
14 outperformed value stocks which were up 4.2. Large
15 cap up 7.3 which is up.

16 The next slide looks at the same asset
17 classes for the year-to-date period. So
18 year-to-date through August, the broad U.S. equity
19 markets are showing strong performance up 9.4
20 percent and that is primarily driven by growth
21 stocks which are up 28.9 percent. This
22 outperformance of growth over value is truly
23 outstanding.

24 We are also seeing big performance

1 differences between large cap which is up 10.4 and
2 small cap which is down 5.5.

3 We do, in the Fund, have investment in
4 growth but the Fund has a value in small cap built
5 into it. These tilts are contracting versus the
6 benchmark. We can see that on the next slide.

7 The next slide shows performance of the
8 Fund versus the policy target. For the month the
9 Fund is up 3 percent but it is behind the policy
10 target which was up 3.8. Year-to-date the Fund is
11 positive, it's up 0.5 percent. It has recovered
12 its losses but it is still behind the policy which
13 was up 3.5 percent.

14 MEMBER CONYEARS-ERVIN: Is the policy
15 target the same as your benchmark?

16 MS. SCOTT: Yes, that is exactly what it
17 is. The target is the benchmark.

18 MEMBER CONYEARS-ERVIN: So this is if we
19 would have invested in the index?

20 MS. SCOTT: Correct.

21 MEMBER CONYEARS-ERVIN: Okay. So I was
22 looking at this yesterday, Lorna, and I don't -- I
23 was trying to pull up last month's chart and the
24 month before that and I was thinking are we always

1 behind the benchmark like this?

2 MEMBER MARTIN: No.

3 MEMBER CONYEARS-ERVIN: I didn't think we
4 were but on this chart I know that it is rolling.
5 I just wanted us to have a little conversation
6 about that.

7 MS. SCOTT: We were above the benchmark
8 last month.

9 MEMBER CONYEARS-ERVIN: That is what I
10 thought.

11 MS. SCOTT: This month you can see we
12 fell versus the benchmark .8 percent behind, that
13 is what pulled our year-to-date numbers even
14 further apart.

15 Again, we are not always under the
16 benchmark. This year is an exception, truly an
17 exception, and it goes back to that growth versus
18 value tilt.

19 I showed you on that first chart the
20 growth stocks are really dominating. As long as we
21 have that value tilt in there, it is going to be
22 very hard to overcome and get to those growth
23 numbers and the value of small cap tilt over the
24 long-term outperformed. Keep in mind, this is a

1 short-term measurement period that we are looking
2 at with this year-to-date and this one year number.

3 We are measuring over ten years. Look at
4 that ten year number, Madam Treasurer. We are
5 ahead of the benchmark there.

6 MEMBER CONYEARS-ERVIN: But the three and
7 five years.

8 MS. SCOTT: So those are being weighed
9 down by that large underperformance in the one
10 year.

11 MEMBER CONYEARS-ERVIN: I noticed there
12 was another slide that -- I will take a look. I
13 thought that the 9.6 and 9 percent was different
14 for ten years on another slide. I will see once we
15 go forward just to verify.

16 MS. SCOTT: Okay. So the next slide
17 break downs the underperformance a little bit more.
18 So this slide is designed to try and explain why we
19 are underperforming.

20 For the month and the year-to-date most
21 of that underperformance is coming from that middle
22 column, the managers selection and execution. This
23 includes the use of active managers and it includes
24 the style tilt that we built into the portfolio.

1 Looking at this chart year-to-date, we
2 are underperforming about 3 percent. We have
3 different weights than the benchmark, that is the
4 asset allocation column, costing us about 60 basis
5 points. Whereas, active management and style tilt
6 costs 2.5 percent.

7 The next slide provides a little more
8 detail on that. So the year-to-date the Fund is up
9 0.5 percent and we can see that in column three
10 versus the policy target or the benchmark which is
11 in column four.

12 Let's take a few minutes to compare these
13 two columns. The Fund's biggest weights are U.S.
14 equity, global ex-U.S. and fixed income. These
15 allocations were primarily driving the performance
16 for the Fund as a whole.

17 Looking at year-to-date, the Fund's
18 managers, U.S. equity managers, returned 5.6
19 percent. That is a pretty solid return but it is
20 underperforming the benchmark which was up 9.4.

21 Again, most of this underperformance
22 within U.S. equities was due to that value bias
23 which we have mentioned before and a reminder that
24 value is really underperforming the broader market.

1 Looking at global ex-U.S., the Fund's
2 managers are down 4.7 percent versus the policy
3 which is down about 2.9 percent.

4 Again, this underperformance is primarily
5 due to two value managers, Brandes and LSV, whose
6 value tilts aren't performing in this market.

7 In fixed income, the Fund's managers are
8 up 5.9 percent. Again, a nice solid return but it
9 is behind the policy which is up 6.85.

10 Again, so this one is primarily due to
11 Loomis' Core Plus portfolio, which is
12 underperforming, but it has actually come a long
13 way in the last couple of months so there is still
14 room for it to catch up.

15 Looking further down these columns, we
16 can see public real estate. Our managers are down
17 10.4 percent and the policy is down 17. So our
18 active manager selection of Principle, Principle is
19 delivering better than benchmark returns so that is
20 where active management is truly showing that it is
21 helping.

22 Looking at the bottom of that column, we
23 see liquid diversifying and that is down 16.4
24 percent. This is truly the worse performing asset

1 class for us. I would say this performance has
2 been very, very disappointing.

3 A reminder we have two managers in this
4 category. Both of these managers have been with us
5 for less than a year so it is a very, very short
6 time period.

7 One of those managers is William Blair
8 and they have a macro allocation fund so they are
9 taking investments from a top down perspective.
10 Year-to-date that fund is down 6 percent.

11 The second manager that is causing a lot
12 more problems for us is BlackRock. If you recall,
13 they run a risk controlled long/short portfolio,
14 that is investing across all the asset classes and
15 they focus on specific characteristics versus
16 specific factors that over the long-term have been
17 known to outperform but that portfolio is down
18 about 26 percent.

19 Callan and I have both had conversations
20 with BlackRock to try and understand what is going
21 on here.

22 This portfolio hasn't been positioned
23 towards growth so it has missed out on this year's
24 rally. The risk control that was supposed to

1 protect it on the downside didn't seem to be there.

2 The plan really is to watch both of these
3 managers, particularly BlackRock, as we anticipate
4 that there will be more volatility going into
5 year-end and just seeing how these portfolios do
6 against the volatility.

7 Maybe we can invite those managers in to
8 present to the Board and review the year as a whole
9 early next year. Brady, do you want to weigh in on
10 this?

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

12 Just a couple of quick comments to
13 reinforce some of the points that Lorna made.

14 First and foremost, we have been
15 disappointed in how BlackRock has performed but
16 also the risk premia type of approach that they
17 implement so the strategy hasn't worked like we
18 expected and the manager hasn't worked.

19 It is a very short period of time so as
20 Lorna mentioned we would like to see how they do
21 through the end of year.

22 We have been monitoring BlackRock. We
23 had a call with their team last week and I think
24 Lorna is monitoring this portfolio on a daily basis

1 and when there is underperformance she's in touch
2 with both me and BlackRock.

3 And while it is disappointing to have a
4 manager that is so new to the program experience
5 this sort of underperformance, it is not totally
6 unprecedented.

7 So some of the board members may recall
8 the hiring of Brown Advisory as a large cap growth
9 manager. For three years they underperformed their
10 benchmark, we placed them on watch and remained
11 patient with the manager and their three year
12 number is now 27 percent relative to a benchmark of
13 24 percent. So they were able to rebound and
14 outperform but it is very difficult when a manager
15 in a strategy is new to have that patience.

16 So we recommend the Board try to adopt
17 that patience and allow Lorna and I to monitor this
18 over the short-term and report back around the
19 year-end.

20 MEMBER CONYEARS-ERVIN: How long do we
21 normally wait before we put someone on a watchlist
22 considering they are so new?

23 MEMBER MARTIN: I guess I could speak to
24 that. We don't rush to put people on watchlist.

1 We try to wait three to six months after we
2 identify an issue, I think that has been my
3 experience, unless counsel and our investment staff
4 sees something material structurally, but it is
5 something that we don't rush to do. When we put
6 somebody on watch, we also try to be patient. It
7 is not a rush process.

8 MR. O'CONNELL: Just from our
9 perspective, the watchlist tends to serve more as a
10 tool for fiduciaries to show that you are engaging
11 in due diligence and oversight of these firms.

12 The managers don't like to be on the
13 watchlist, but it is not like they start trying
14 harder once they have been informed of that. So
15 there is no magic number in terms of the period of
16 time but patience in general with these hiring and
17 firing decisions will reward the Fund over the
18 long-term. But decisions like this and performance
19 like this so soon in a relationship really
20 challenges us as investors to try to maintain that
21 long-term perspective.

22 We would like to keep a close eye on them
23 and then maybe consider the formal watchlist
24 addition at a later point, but I mean effectively

1 they are on watch right now. Lorna's watch and
2 Callan's watch.

3 MEMBER MARTIN: Does anyone have any
4 issues with it? Okay. Next.

5 MS. SCOTT: Moving on to the next slide,
6 the next slide shows our MWDBE allocations. With
7 the funding of Brown Capital at the beginning of
8 August, our MWDBE allocation moved from about 18
9 and a half percent to 22 percent.

10 The rest of these slides I will leave for
11 your review, it is mainly data, and we can move on
12 to the cash needs.

13 MS. VLAHOS: As of September 11th, we had
14 with the Treasurer's office, which is your Fidelity
15 account as well as our Chase checking account, we
16 had a balance of approximately 24.5 million
17 dollars.

18 The next line is basically identifying
19 that as you recall last month after we received our
20 tax receipts we had after benefits were made
21 approximately 55 million dollars in I think excess
22 funds.

23 So after discussing with Lorna, we
24 transferred 25 million dollars to Northern Trust to

1 see if we can get a little higher of a return on
2 the money until we need it, that is bringing our
3 balance to 49.6 million dollars.

4 We anticipate an additional employee
5 contribution before the end of the month bringing
6 our available cash balance to 51.3 million dollars.

7 This month, just like last month, we are
8 anticipating around 30 million dollars in benefit
9 payments after our Death Benefits, Refunds,
10 bringing our total expenditures this month to 31.5
11 million dollars. After benefits, our remaining
12 balance between the Chase checking, the Fidelity
13 and the money we transferred to Northern, our cash
14 balance would be the 19.7 million dollars.

15 We can go to the next slide. The next
16 slide reflects our cash flows. As you can see we
17 will have the 49.5 million dollars for the
18 combination of the 25 million dollars from Northern
19 Trust as well as the Chase checking balance of 49.5
20 million dollars.

21 I want to draw your attention over to the
22 average cash tax receipts, which is we are
23 reflecting 20.2 million dollars. This is obviously
24 just an estimate. We have actually collected

1 approximately I think it is 216.5 million dollars
2 we have collected so far. Leaving us with an
3 approximate balance of 28.5 million dollars. This
4 is just to reflect more of an accurate account of
5 how the cash flows come in.

6 Basically, this 22 is what we anticipate
7 to receive by the end of the year. We usually have
8 one reconciling item payment that usually happens
9 around February after the City does I believe a
10 reconciliation. For example, last year we got a
11 payment of almost 10 million dollars after the
12 year-end when they reconcile to see what remaining
13 balance is up.

14 I don't know if Reshma can talk any more
15 on that.

16 MEMBER SONI: As Jackie is mentioning, we
17 usually look at the beginning of the year, around
18 the February timeframe, to see what has been levied
19 versus what we have actually collected and then
20 there is a differential that we payout, that was
21 budgeted in 2020 and we're planning to budget the
22 same for 2021.

23 MS. VLAHOS: Okay. That is just to kind
24 to draw your attention, the actual balance with tax

1 receipts is 28.5 but we're just reflecting the
2 20.20 because that is just what we think we're
3 going to receive by the year-end.

4 MEMBER SONI: Jackie, sorry I don't have
5 the papers with me, overall what was the tax levy?

6 MS. VLAHOS: 245 million and we have
7 received approximately 216.5 so far.

8 MEMBER MCPHILLIPS: 215?

9 MS. VLAHOS: 216.5.

10 MEMBER SONI: One thing that we are
11 waiting for is to figure out what are the next
12 dates of tax receipts from the County. We haven't
13 gotten the list yet. When we get that list,
14 Jackie, I will share it with you.

15 MS. VLAHOS: Would it be next week or the
16 next couple of weeks?

17 MEMBER SONI: We have no idea at this
18 point. We know for sure that, because October 1st
19 was the 60 day grace period, we will see some tax
20 collection probably, this is what we anticipate, by
21 the end of the month.

22 So I think the way you have depicted it
23 will work well but we don't know when those
24 distributions will happen. We have asked for a new

1 tax schedule.

2 MS. VLAHOS: Perfect. Does anyone have
3 any questions?

4 MS. SCOTT: Moving to the rebalancing
5 template. So this first column shows our
6 allocation as of September 11th. At the very
7 bottom of the column, we have 26.9 million cash at
8 Northern Trust.

9 At this point, assuming no new inflow of
10 tax receipts prior to month end, we will transfer
11 about 6 million dollars from Northern to Chase to
12 cover the monthly benefit payments and that will
13 leave us with 20.9 million dollars of cash at
14 Northern, which we will probably use for October
15 benefit payments.

16 Looking at a quick review of the asset
17 allocation. Looking at that last column, which
18 shows the variance, it shows the difference between
19 where we are actually versus our target.

20 Looking at that variance column, you can
21 see we remain very, very close to target. We are
22 underweight in private equity. I am expecting to
23 start seeing capital calls in our new private
24 equity investments before the end of the year.

1 We do at this point have a small
2 overweight in cash but that is going to be
3 temporary because that money is going to be used
4 for benefit payments. Generally, we are very close
5 to target is the takeaway.

6 Now, Brady, do you want to go to the next
7 item which is the watchlist?

8 MR. O'CONNELL: We are recommending that
9 Globeflex international small cap watchlist period
10 be extended. So they have been on for a period of
11 time as we conducted a search and we are
12 recommending the Board extend that while we wrap up
13 the work related to that earlier review of
14 structure.

15 MS. BURNS: Brady, could you articulate
16 for the Trustees exactly how long Globeflex has
17 been on already and what period of time that you
18 are recommending that they stay on watch or be
19 extended on watch?

20 MR. O'CONNELL: So I do believe it was a
21 six month time period. Lorna, is that your
22 recollection?

23 MS. SCOTT: I believe that's correct,
24 too.

1 MR. O'CONNELL: And, technically, we
2 could recommend a six month time horizon, but we do
3 not anticipate them being on for that long. So
4 this extension is really related to some of the
5 other changes that we are making to the portfolio.

6 MS. BURNS: Trustee Conyears-Ervin, to
7 your point earlier, trustees need to be concerned
8 about how long managers are on watch. This seems
9 prudent and it's based so the recommendation of
10 your CIO and your investment consultant. So you,
11 as a fiduciary, should feel comfortable that the
12 recommendation is within the range of what you as
13 trustees can rely on as being prudent.

14 MEMBER MARTIN: Would you like me to make
15 a motion then to extend the watchlist period for
16 Globeflex consistent with the direction of the CIO
17 and the Fund consultants?

18 MS. BURNS: Yes.

19 CHAIRMAN FORTUNA: Motion by Trustee
20 Martin. Is there a second?

21 MEMBER CONYEARS-ERVIN: Second.

22 CHAIRMAN FORTUNA: Second by Trustee
23 Conyears-Ervin.

24 Trustee Martin.

1 MEMBER MARTIN: Yes.

2 CHAIRMAN FORTUNA: Trustee Soni.

3 MEMBER SONI: Yes.

4 CHAIRMAN FORTUNA: Trustee

5 Conyears-Ervin.

6 MEMBER CONYEARS-ERVIN: Yes.

7 CHAIRMAN FORTUNA: Trustee McPhillips.

8 MEMBER McPHILLIPS: Yes.

9 CHAIRMAN FORTUNA: Trustee Murphy.

10 MEMBER MURPHY: Yes.

11 CHAIRMAN FORTUNA: Trustee Valencia.

12 MEMBER VALENCIA: Yes.

13 CHAIRMAN FORTUNA: And I am a yes.

14 Motion carries.

15 MR. O'CONNELL: May I make one quick

16 followup to an earlier question, please?

17 CHAIRMAN FORTUNA: Certainly.

18 MR. O'CONNELL: So a question came up

19 earlier about the duration of that training session

20 the trustees had been made aware of so that is

21 indeed one hour long. But I did want to make you

22 aware that you can participate in those live but

23 there is also a library of on demand webinars that

24 you can listen to whenever you like. Those are the

1 on the Callan website.

2 We can forward a link to that for the
3 trustees so that you can see what other sessions
4 are available and spend as much as time on that as
5 you want when it is convenient to you. So I will
6 send that to Steve and Lorna and we'll pass that
7 along.

8 If you have any problems registering at
9 the website or finding those training
10 opportunities, please just let me know and I will
11 help fix that.

12 MEMBER CONYEARS-ERVIN: In a year like
13 this with no travel, I mean one class for eight
14 hours, okay?

15 MS. BURNS: One of the things we have to
16 do is we have to do some sexual harassment training
17 that we talked about. We will start building that
18 into the October, November and December meetings,
19 different things we can talk about, to give you
20 some of that training, Trustee Conyears-Ervin, to
21 get you your eight hours.

22 MS. SCOTT: That concludes the Investment
23 Report.

24 MEMBER MARTIN: Motion to accept the

1 Investment Report and the recommendations
2 therein.

3 MEMBER SONI: Second.

4 CHAIRMAN FORTUNA: There's a motion to
5 accept by Trustee Martin. Second by Trustee Soni.
6 Trustee Martin.

7 MEMBER MARTIN: Yes.

8 CHAIRMAN FORTUNA: Trustee Soni.

9 MEMBER SONI: Yes.

10 CHAIRMAN FORTUNA: Trustee
11 Conyears-Ervin.

12 MEMBER CONYEARS-ERVIN: Yes.

13 CHAIRMAN FORTUNA: Trustee McPhillips.

14 MEMBER McPHILLIPS: Yes.

15 CHAIRMAN FORTUNA: Trustee Murphy.

16 MEMBER MURPHY: Yes.

17 CHAIRMAN FORTUNA: Trustee Valencia.

18 MEMBER VALENCIA: Yes.

19 CHAIRMAN FORTUNA: And I am a yes.

20 Motion carries. Thank you.

21 MEMBER MARTIN: Mr. President, it looks
22 like tomorrow I should be able to get back to work
23 and given that I'd like to make a motion to adjourn
24 so I can get ready.

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MEMBER CONYEARS-ERVIN: Second.

CHAIRMAN FORTUNA: Motion to adjourn.

All in favor?

(Chorus of ayes.)

CHAIRMAN FORTUNA: Thank you, very
much.

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

1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF DU PAGE)
4
5

6 DEBORAH TYRRELL, being a Certified Shorthand
7 Reporter, on oath says that she is a court reporter
8 doing business in the County of DuPage and State of
9 Illinois, that she reported in shorthand the
10 proceedings given at the taking of said cause and
11 that the foregoing is a true and correct transcript
12 of her shorthand notes so taken as aforesaid; and
13 contains all the proceedings given at said cause.
14
15
16

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