1	COOK COUNTY/FOREST PRESERVE DISTRICT
2	ANNUITY AND BENEFIT FUND
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4	
5	
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7	
8	STENOGRAPHIC REPORT OF PROCEEDINGS had at
9	the video conference meeting of the above-entitled
10	matter, held at 70 West Madison Street, Suite 230,
11	in the City of Chicago, County of Cook, State of
12	Illinois, on Thursday, January 7, 2021, commencing
13	at the hour of 9:30 a.m.
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1	APPEARANCES
2	
3	TRUSTEES PRESENT BY VIDEO CONFERENCE: LAWRENCE L. WILSON, President
4	PATRICK McFADDEN, Vice-President DIAHANN GOODE, Secretary
5	JOHN BLAIR STEPHEN HUGHES
6	JOSEPH NEVIUS KEVIN OCHALLA
7	JAMES M. O'ROURKE BILL KOURUKLIS
8	ATTORNEY FOR THE BOARD:
9	BURKE, BURNS AND PINELLI, LTD.
10	BY: MS. MARY PATRICIA BURNS ALSO PRESENT:
11	REGINA TUCZAK, Executive Director MARGARET FAHRENBACH, Legal Advisor
12	CAROLINE VULLMAHN, Deputy Executive Director MIKE MARATEA, Director of Finance
13	BRENT LEWANDOWSKI, Director of Member Services GARY LeDONNE, Director of Benefits
14	FERNANDO VINZONS, Director of Investments JANE HAWES, Director of Health Benefits
15	SARON TEGEGNE, Comptroller GAR CHUNG, Financial Investment News
16	NOUREEN HASHIM, Board of Commissioners LEE HANSEN, J.P. Morgan
17	MARTHA MERRILL PAULINA KUTYCKA
18	DEREK BLAIDA JOHN MCCABE
19	JASON COYLE, Baker Tilly Virchow Krause, LLP
20	MIKE MALATT, Baker Tilly Virchow Krause, LLP SUSANNAH FILIPOVIC, Baker Tilly Virchow Krause, LLP
21	IRENE DAVIS, Mitchell Titus JEANETTE CARMONA, Mitchell Titus
22	MIRZA KHALEEL BAIG, Mitchel Titus JOE EVANS, RSM US LLP
23	BILL SARB, RSM US LLP TOM MUCHNICKI, RSM US LLP
24	

PRESIDENT WILSON: Happy new year to everyone.

I hereby convene this meeting of the Cook
County and Forest Preserve District Annuity and
Benefit Fund Board of Trustees for Thursday,
January 7, 2021.

Because of the uncertainty surrounding the Covid-19 pandemic, the Board is adhering to the guidance provided most recently by the Governor's December 11, 2020 Disaster Proclamation, the Governor's Executive Order 74 as well as the provisions of Public Act 101-0640.

There may not be a quorum of trustees physically present at the meeting location. Some trustees, however, are present at the public meeting location as-is the Executive Director and Fund counsel. The remaining trustees will participate by video conference as allowed by the Governor's Executive Orders.

For the record, the public has received notice of this meeting and of their ability to participate by video conference or to be physically present at the meeting. In addition, the Fund is

1	recording this meeting and a transcript of the
2	proceedings will, after future approval by the
3	Board, be made available on the Fund's website.
4	Peggy, please call the roll.
5	MS. FAHRENBACH: Trustee Blair.
6	TRUSTEE BLAIR: Here.
7	MS. FAHRENBACH: Trustee Goode.
8	TRUSTEE GOODE: Here.
9	MS. FAHRENBACH: Trustee Hughes.
10	TRUSTEE HUGHES: Here.
11	MS. FAHRENBACH: Trustee McFadden.
12	TRUSTEE MCFADDEN: Here.
13	MS. FAHRENBACH: Trustee Nevius.
14	TRUSTEE NEVIUS: Here.
15	MS. FAHRENBACH: Trustee Ochalla.
16	TRUSTEE OCHALLA: Here.
17	MS. FAHRENBACH: Trustee O'Rourke.
18	TRUSTEE O'ROURKE: Here.
19	MS. FAHRENBACH: Trustee Wilson.
20	PRESIDENT WILSON: Here.
21	Thank you, we have a quorum for today's
22	meeting.
23	Consistent with Public Act 91-0715 and
24	reasonable constraints determined by the Board of

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1
     Trustees, at each meeting of the Board, members of
2
     the public may request a brief time to address the
 3
     Board on relevant matters within its jurisdiction.
               Are there any requests for public comment
 4
 5
     today? If any member of the public wants to speak,
     please identify yourself for the record.
 6
 7
               Hearing none, we will proceed to the
     public business matters.
8
 9
               Is there a motion to approve the minutes
     of the December 3, 2020 board meeting, as well as
10
11
     the November 5th and December 3, 2020 open meeting
12
     transcripts?
13
               TRUSTEE HUGHES: So moved.
14
               TRUSTEE BLAIR: Second.
15
               MS. BURNS: Motion by Hughes.
                                               Seconded
16
     by Blair.
17
               PRESIDENT WILSON: Please, mute your
18
     mikes if you are not speaking. We are getting
     feedback. I believe that is why we had to adjust
19
20
     the microphone.
21
               All in favor, please say "aye".
               MS. BURNS: Roll call.
22
23
               PRESIDENT WILSON: For the Minutes?
24
               MS. BURNS: Yes. It is the new rule
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1	under the	Executive Orders.
2		PRESIDENT WILSON: Please, call the roll,
3	Peggy.	
4		MS. FAHRENBACH: Trustee Blair.
5		TRUSTEE BLAIR: Aye.
6		MS. FAHRENBACH: Trustee Goode.
7		TRUSTEE GOODE: Aye.
8		MS. FAHRENBACH: Trustee Hughes.
9		TRUSTEE HUGHES: Aye.
10		MS. FAHRENBACH: Trustee McFadden.
11		TRUSTEE MCFADDEN: Aye.
12		MS. FAHRENBACH: Trustee Nevius.
13		TRUSTEE NEVIUS: Aye.
14		MS. FAHRENBACH: Trustee Ochalla.
15		TRUSTEE OCHALLA: Pass.
16		MS. FAHRENBACH: Trustee O'Rourke.
17		TRUSTEE O'ROURKE: Aye.
18		MS. FAHRENBACH: Trustee Wilson.
19		PRESIDENT WILSON: Yes.
20		The minutes and the transcripts have been
21	approved.	
22		May I have a motion to approve the Bills
23	and Payrol	ll Records incurred in December, 2020,
24	that have	already been paid and those presented for

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1
     payment, based on the Fund staff's confirmation
2
     that said payments are consistent with the approved
 3
     2020 administrative budget?
               TRUSTEE O'ROURKE: Moved.
 4
 5
               TRUSTEE BLAIR: Second.
               PRESIDENT WILSON: It has been moved and
 6
 7
     seconded. Discussion.
               TRUSTEE MCFADDEN: I am not picking out
8
9
     Callan in particular, but Callan is being paid for
10
     two different quarters. Does that mean that the
11
     earlier of the two has been --- that they are not
12
     getting paid until now?
13
               MS. TUCZAK: That's correct. Callan's
     third quarter bill was just located a few days ago.
14
15
               TRUSTEE MCFADDEN: Where was it?
16
               MS. TUCZAK: Maybe I don't understand the
17
     question.
18
               TRUSTEE MCFADDEN: Where was the bill
     that you had to locate it?
19
20
               MS. TUCZAK: I'd have to verify but my
     understanding is it was in somebody's email.
21
22
               TRUSTEE MCFADDEN: That is what we should
23
     do with their next paycheck then and see if they
24
     can get along without being paid for a month.
```

1	PRESIDENT WILSON: Any other questions on
2	the motion?
3	Peggy, please call the roll.
4	MS. FAHRENBACH: Trustee Blair.
5	TRUSTEE BLAIR: Aye.
6	MS. FAHRENBACH: Trustee Goode.
7	TRUSTEE GOODE: Aye.
8	MS. FAHRENBACH: Trustee Hughes.
9	TRUSTEE HUGHES: Aye.
10	MS. FAHRENBACH: Trustee McFadden.
11	TRUSTEE MCFADDEN: Aye.
12	MS. FAHRENBACH: Trustee Nevius.
13	TRUSTEE NEVIUS: Aye.
14	MS. FAHRENBACH: Trustee Ochalla.
15	TRUSTEE OCHALLA: Aye.
16	MS. FAHRENBACH: Trustee O'Rourke.
17	TRUSTEE O'ROURKE: Aye.
18	MS. FAHRENBACH: Trustee Wilson.
19	PRESIDENT WILSON: Aye.
20	The Bills and Payroll Records have been
21	approved.
22	May I have a motion to approve all
23	Annuities, Spouse and Child Annuities and Refunds?
24	TRUSTEE GOODE: Trustee Goode moves.

1	TRUSTEE BLAIR: Second.
2	PRESIDENT WILSON: Is there any
3	discussion?
4	Peggy, please call the roll.
5	MS. FAHRENBACH: Trustee Blair.
6	TRUSTEE BLAIR: Aye.
7	MS. FAHRENBACH: Trustee Goode.
8	TRUSTEE GOODE: Aye.
9	MS. FAHRENBACH: Trustee Hughes.
10	TRUSTEE HUGHES: Aye.
11	MS. FAHRENBACH: Trustee McFadden.
12	TRUSTEE MCFADDEN: Aye.
13	MS. FAHRENBACH: Trustee Ochalla.
14	TRUSTEE OCHALLA: Aye.
15	MS. FAHRENBACH: Trustee O'Rourke.
16	TRUSTEE O'ROURKE: Aye.
17	MS. FAHRENBACH: Trustee Wilson.
18	PRESIDENT WILSON: Aye.
19	Thank you. Annuities, Spouse and Child
20	Annuities and Refunds have been approved.
21	MS. TUCZAK: Was Trustee Nevius saying
22	something?
23	TRUSTEE NEVIUS: I voted aye.
24	PRESIDENT WILSON: Okay. Thank you.

1	Please have the record reflect Trustee
2	Nevius voted aye.
3	May I have a motion to approve all
4	Ordinary and Duty Disabilities?
5	TRUSTEE GOODE: Trustee Goode moves.
6	TRUSTEE BLAIR: Second.
7	PRESIDENT WILSON: Peggy, please call the
8	roll.
9	MS. FAHRENBACH: Trustee Blair.
10	TRUSTEE BLAIR: Aye.
11	MS. FAHRENBACH: Trustee Goode.
12	TRUSTEE GOODE: Aye.
13	MS. FAHRENBACH: Trustee Hughes.
14	TRUSTEE HUGHES: Aye.
15	MS. FAHRENBACH: Trustee McFadden.
16	TRUSTEE MCFADDEN: Aye.
17	MS. FAHRENBACH: Trustee Nevius.
18	TRUSTEE NEVIUS: Aye.
19	MS. FAHRENBACH: Trustee Ochalla.
20	TRUSTEE OCHALLA: Aye.
21	MS. FAHRENBACH: Trustee O'Rourke.
22	TRUSTEE O'ROURKE: Aye.
23	MS. FAHRENBACH: Trustee Wilson.
24	PRESIDENT WILSON: Aye.

1	The Ordinary and Duty Disabilities have
2	been approved.
3	Item 3 on the Agenda Trustee Matters.
4	Item A, proposed election of officers and committee
5	assignments.
6	We are required by Section 9-188 of the
7	Pension Code to annually elect officers.
8	May I have a motion to nominate one of
9	the board members for President?
10	TRUSTEE BLAIR: I will nominate Trustee
11	Wilson.
12	TRUSTEE HUGHES: Second.
13	MS. BURNS: Motion by Blair. Seconded by
14	Hughes.
15	PRESIDENT WILSON: Is there any
16	discussion?
17	Peggy, please call the roll.
18	MS. FAHRENBACH: Trustee Blair.
19	TRUSTEE BLAIR: Aye.
20	MS. FAHRENBACH: Trustee Goode.
21	TRUSTEE GOODE: Aye.
22	MS. FAHRENBACH: Trustee Hughes.
23	TRUSTEE HUGHES: Aye.
24	MS. FAHRENBACH: Trustee McFadden.

1	TRUSTEE MCFADDEN: Aye.
2	MS. FAHRENBACH: Trustee Nevius.
3	TRUSTEE NEVIUS: Aye.
4	MS. FAHRENBACH: Trustee Ochalla.
5	TRUSTEE OCHALLA: Aye.
6	MS. FAHRENBACH: Trustee O'Rourke.
7	TRUSTEE O'ROURKE: Aye.
8	MS. FAHRENBACH: Trustee Wilson.
9	PRESIDENT WILSON: Aye.
10	The motion passes. Thank you.
11	With regard to the remaining positions,
12	let's start with the officers for Vice-President
13	and for Secretary.
14	I talked to some of the trustee members
15	and as a result of my conversations prepared a
16	slate for consideration and that slate includes for
17	officers Trustees McFadden agreed and volunteered
18	to continue his services as Vice-President and
19	Trustee Goode agreed to continue her service as
20	Secretary.
21	May I have a motion for Vice-President?
22	TRUSTEE O'ROURKE: So moved.
23	MS. BURNS: That motion would be to
24	approve Trustee McFadden as Vice-President.

1	TRUSTEE O'ROURKE: Right, thank you.
2	PRESIDENT WILSON: Seconded by?
3	TRUSTEE BLAIR: Second.
4	PRESIDENT WILSON: Is there any
5	discussion? Please, call the roll, Peggy.
6	MS. FAHRENBACH: Trustee Blair.
7	TRUSTEE BLAIR: Aye.
8	MS. FAHRENBACH: Trustee Goode.
9	TRUSTEE GOODE: Aye.
10	MS. FAHRENBACH: Trustee Hughes.
11	TRUSTEE HUGHES: Aye.
12	MS. FAHRENBACH: Trustee McFadden.
13	TRUSTEE MCFADDEN: Aye.
14	MS. FAHRENBACH: Trustee Nevius.
15	TRUSTEE NEVIUS: Aye.
16	MS. FAHRENBACH: Trustee Ochalla.
17	TRUSTEE OCHALLA: Aye.
18	MS. FAHRENBACH: Trustee O'Rourke.
19	TRUSTEE O'ROURKE: Aye.
20	MS. FAHRENBACH: Trustee Wilson.
21	PRESIDENT WILSON: Aye.
22	That motion passes.
23	May I have a motion for one of the board
24	members for Trustee Goode for Secretary?

1	TRUSTEE HUGHES: Trustee Hughes makes the
2	motion for Trustee Goode for Secretary.
3	TRUSTEE BLAIR: Second.
4	PRESIDENT WILSON: Any discussion?
5	Peggy, please call the roll.
6	MS. FAHRENBACH: Trustee Blair.
7	TRUSTEE BLAIR: Aye.
8	MS. FAHRENBACH: Trustee Goode.
9	TRUSTEE GOODE: Aye.
10	MS. FAHRENBACH: Trustee Hughes.
11	TRUSTEE HUGHES: Aye.
12	MS. FAHRENBACH: Trustee McFadden.
13	TRUSTEE MCFADDEN: Aye.
14	MS. FAHRENBACH: Trustee Nevius.
15	TRUSTEE NEVIUS: Aye.
16	MS. FAHRENBACH: Trustee Ochalla.
17	TRUSTEE OCHALLA: Aye.
18	MS. FAHRENBACH: Trustee O'Rourke.
19	TRUSTEE O'ROURKE: Aye.
20	MS. FAHRENBACH: Trustee Wilson.
21	PRESIDENT WILSON: Aye.
22	Congratulations Trustee McFadden and
23	Trustee Goode.
24	TRUSTEE GOODE: Thank you.

1 TRUSTEE MCFADDEN: Thank you. 2 PRESIDENT WILSON: As President, again, I 3 have prepared a list of committee chairs and assignments for 2021, which I will now read to you. 4 5 For Investment Committee, I recommend 6 Trustee Ochalla. Trustee Ochalla, please accept my 7 apology for not calling you to confirm your willingness to continue. 8 9 TRUSTEE OCHALLA: No problem. Thank you 10 and I happily accept. 11 PRESIDENT WILSON: Thank you. 12 And as you know all trustees serve as 13 members of the Investment Committee. 14 For Emerging Managers Investment 15 Subcommittee, I recommended Trustee Goode to 16 continue to serve as chairperson, with Trustee 17 Kouruklis, Trustee Nevius, Trustee Ochalla and 18 Trustee Wilson. 19 For Health Benefits Committee, I recommend to continue chairmanship of Trustee 20 McFadden, with members Trustee Goode, Trustee 21 22 Hughes, Trustee Kouruklis, Trustee Ochalla, Trustee 23 O'Rourke and Trustee Wilson. 24 For Legislative Committee, Trustee Blair

1	has indicated a willingness to chair the
2	Legislative Committee and I recommend his
3	chairmanship along with members Trustee McFadden,
4	Trustee Goode, Trustee Hughes, Trustee Kouruklis,
5	Trustee Ochalla and Trustee Nevius.
6	May I have a motion to approve the 2021
7	committee chairs and committee assignments?
8	TRUSTEE MCFADDEN: I so move.
9	TRUSTEE GOODE: Trustee Goode motion.
10	PRESIDENT WILSON: Trustee McFadden
11	moves. Trustee Goode seconds. Is there any
12	discussion?
13	Peggy, please call the role.
14	MS. FAHRENBACH: Trustee Blair.
15	TRUSTEE BLAIR: Aye.
16	MS. FAHRENBACH: Trustee Goode.
17	TRUSTEE GOODE: Aye.
18	MS. FAHRENBACH: Trustee Hughes.
19	TRUSTEE HUGHES: Aye.
20	MS. FAHRENBACH: Trustee McFadden.
21	TRUSTEE MCFADDEN: Aye.
22	MS. FAHRENBACH: Trustee Nevius.
23	TRUSTEE NEVIUS: Aye.
24	MS. FAHRENBACH: Trustee Ochalla.

1 TRUSTEE OCHALLA: Aye. 2 MS. FAHRENBACH: Trustee O'Rourke. 3 TRUSTEE O'ROURKE: Aye. MS. FAHRENBACH: Trustee Wilson. 4 5 PRESIDENT WILSON: Aye. The motion passes and the 2021 committee 6 7 chairs and assignments are approved. 8 I want to thank everyone for their 9 service during 2020 in a very contentious and 10 challenging year. Thank you for agreeing to serve 11 for 2021. Those of you that are not on committees 12 please remember that attendance is open to all 13 trustees. And if you have interest in serving and 14 were overlooked, please let me know so that you can 15 be considered for your formal membership on the 16 committee or chairing of a committee during the 17 year. I will stop at that. Thank you. 18 Certification of 2020 Trustee Education. Gina, can you handle this for us? 19 20 Absolutely, thank you. MS. TUCZAK: 21 so delighted to report that in the midst of all of 22 the 2020 pandemic all of the trustees are in 23 compliance with the eight hours of ethics training 24 and that requirement was met by December 31st.

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1
     thank all of you for your efforts to get this done
2
     and all of the time involved that it took to get
 3
     that completed.
               So we have a certification that we are
 4
 5
     requesting the Board approve the submission that
     will be made to I believe the Department of
 6
 7
     Insurance.
8
               PRESIDENT WILSON: Very good. May I have
9
     a motion to approve the 2020 Trustee Education
10
     certification as presented?
11
               TRUSTEE O'ROURKE: So moved.
12
               TRUSTEE BLAIR: Second.
13
               PRESIDENT WILSON: It has been moved and
     seconded. Any discussion?
14
15
               Peggy, please call the roll.
16
               MS. FAHRENBACH: Trustee Blair.
17
               TRUSTEE BLAIR: Aye.
18
               MS. FAHRENBACH: Trustee Goode.
               TRUSTEE GOODE: Aye.
19
20
               MS. FAHRENBACH: Trustee Hughes.
21
               TRUSTEE HUGHES: Aye.
               MS. FAHRENBACH: Trustee McFadden.
22
23
               TRUSTEE MCFADDEN:
                                  Aye.
24
               MS. FAHRENBACH: Trustee Nevius.
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1	TRUSTEE NEVIUS: Aye.
2	MS. FAHRENBACH: Trustee Ochalla.
3	TRUSTEE OCHALLA: Aye.
4	MS. FAHRENBACH: Trustee O'Rourke.
5	TRUSTEE O'ROURKE: Aye.
6	MS. FAHRENBACH: Trustee Wilson.
7	PRESIDENT WILSON: Aye.
8	Thank you.
9	For the record let me go back and say
10	that motion was moved by Trustee O'Rourke and
11	seconded by Trustee Blair.
12	Investment Committee Meeting Schedule.
10	Gina, could you summarize this matter for
13	
14	us?
14	us?
14 15	us? MS. TUCZAK: Yes, thank you. On the page
14 15 16	us? MS. TUCZAK: Yes, thank you. On the page in the Board materials are the proposed Investment
14 15 16 17	us? MS. TUCZAK: Yes, thank you. On the page in the Board materials are the proposed Investment Committee meeting dates and the Emerging Manager
14 15 16 17	us? MS. TUCZAK: Yes, thank you. On the page in the Board materials are the proposed Investment Committee meeting dates and the Emerging Manager Investment Subcommittee dates. These are aligned
14 15 16 17 18	us? MS. TUCZAK: Yes, thank you. On the page in the Board materials are the proposed Investment Committee meeting dates and the Emerging Manager Investment Subcommittee dates. These are aligned so that each of these meetings the prior quarter's
14 15 16 17 18 19	us? MS. TUCZAK: Yes, thank you. On the page in the Board materials are the proposed Investment Committee meeting dates and the Emerging Manager Investment Subcommittee dates. These are aligned so that each of these meetings the prior quarter's investment portfolio results would be presented in
14 15 16 17 18 19 20 21	MS. TUCZAK: Yes, thank you. On the page in the Board materials are the proposed Investment Committee meeting dates and the Emerging Manager Investment Subcommittee dates. These are aligned so that each of these meetings the prior quarter's investment portfolio results would be presented in finality from the Callan reporting perspective.

1 Wednesday. 2 Another thing to note is -- and that week 3 is a challenging week because there are Cook County and Forest Preserve board meetings that week. 4 5 There is a Forest Preserve and a Finance Committee 6 meeting on that date. The next day, the Thursday, 7 there is the Cook County board meeting and I know Fridays are not desirable. So that proposed date 8 9 is February 24th, the Wednesday. The other dates 10 are all Tuesdays. And you will notice that the 11 Emerging Manager Subcommittee meetings are scheduled in advance of the Investment Committee 12 13 meetings. 14 May I have a motion to PRESIDENT WILSON: 15 approve the 2021 Investment Committee meeting 16 schedule as presented? 17 TRUSTEE GOODE: Trustee Goode moves. 18 PRESIDENT WILSON: Note that this schedule also includes the Emerging Manager 19 Investment Subcommittee. 20 21 TRUSTEE BLAIR: Second. 22 PRESIDENT WILSON: It has been moved by

24 Peggy, please call the roll.

23

Trustee Goode and seconded by Trustee Blair.

1	MS. FAHRENBACH: Trustee Blair.
2	TRUSTEE BLAIR: Aye.
3	MS. FAHRENBACH: Trustee Goode.
4	TRUSTEE GOODE: Aye.
5	MS. FAHRENBACH: Trustee Hughes.
6	TRUSTEE HUGHES: Aye.
7	MS. FAHRENBACH: Trustee McFadden.
8	TRUSTEE MCFADDEN: Aye.
9	MS. FAHRENBACH: Trustee Nevius.
10	TRUSTEE NEVIUS: Aye.
11	MS. FAHRENBACH: Trustee Ochalla.
12	TRUSTEE OCHALLA: Aye.
13	MS. FAHRENBACH: Trustee O'Rourke.
14	TRUSTEE O'ROURKE: Aye.
15	MS. FAHRENBACH: Trustee Wilson.
16	PRESIDENT WILSON: Aye.
17	Independent Certified Public Accountant
18	search. Gina, can you give us an overview of this
19	matter?
20	MS. TUCZAK: Absolutely, thank you.
21	You may recall at the October board
22	meeting this Board approved the submission of a
23	request for proposal for an independent certified
24	public accounting firm that would audit the

Financial Statements of the Cook County and the
Forest Preserve so that is two separate audits.

That RFP was posted shortly after the meeting and responses were received in November. Staff has

spent time evaluating the responses received and

6 there were six responses that were received.

There were semifinalist interviews that were conducted by Fund staff in December on the semifinalists that staff felt were qualified for consideration after a variety of criteria that were evaluated.

As a result of those semifinalist due diligence interviews, the Fund staff has identified three firms that they believe warrant consideration as finalists by all of you, the board, today.

So those three firms are Baker Tilly,
Mitchel Titus and RSM. What we have done here is
they are going to provide a 15-minute presentation
to all of you virtually. We asked them to keep
their time to 15 minutes. Trustees can have
unlimited time to ask questions and they have
provided materials for their presentation. They
are in BoardEffect but they are also right in front
of you or next to you.

23 1 There is a presentation from Baker Tilly, 2 one from Mitchell Titus and then one from RSM. 3 the presentations are conducted in alphabetical order with Baker Tilly being first, Mitchell Titus 4 5 being second and RSM being third. PRESIDENT WILSON: 6 Okay. MS. TUCZAK: With that, if all trustees 7 are ready, what I would recommend is that we bring 8 9 the Baker Tilly representatives into the meeting 10 and allow them to share their presentation. 11 If we can confirm that we have from Baker 12 Tilly I believe we have Jason Coyle, Mike Malatt 13 and Susannah Filipovic participating via Teams; is 14 that correct? 15 MR. MALATT: Mike is here. It looks like 16 Jason and Susannah are on mute.

> MR. COYLE: I'm here, sorry.

17

18

19

20

21

22

23

24

MS. TUCZAK: Thank you, very much for attending our meeting virtually. The trustees have just been provided an overview of where the RFP stands at this time. If the Baker Tilly representatives are ready to begin, I think we are all set now. Mr. Coyle, if you want to begin to introduce your team, you have the floor or the

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1
     screen so to speak.
 2
               MR. COYLE: Thank you, very much.
                                                   It is
 3
     good to be with you. Would you like us to present
     the slides that we have and share our screens to do
 4
 5
     that?
               MS. TUCZAK: I think that would be
 6
 7
     helpful, if you can without too much technical
     problem or time.
8
 9
               MR. COYLE: We will give it a shot.
10
     Mike, why don't you give that a shot while I get
11
     running here.
12
                            I hope that looks good.
               MR. MALATT:
13
               MS. TUCZAK: Yes and we'll start the
14
     15-minute clock. Thank you.
15
               MR. COYLE:
                           Thank you, very much.
                                                   It is
16
     great to be with you. We appreciate the
17
     opportunity to be here. We will try to do our best
18
     to talk about everything you want us to talk about
     in the relatively brief timeframe that we have with
19
20
     you. We will try to highlight some of the things
     as we go that we think set us apart from other
21
22
     firms as well.
23
               For the sake of time, I will just
```

introduce our team members here. Obviously, my

24

1 | name is Jason Coyle. I am a partner with the firm.

2 I am also the Team Leader for our Illinois Public

3 | Sector team. As the partner on your audit, I will

4 | be responsible for the entire engagement ultimately

5 from the planning through the final fieldwork and

6 reporting out to the board. Hopefully, along that

7 | way, exceeding your expectations.

We also have Mike Malatt with us. Mike is a Senior Manager. He will be kind of your central point of contact for the audit, the fulcrum as he likes to say, and he will be coordinating the day-to-day fieldwork.

Then we have Susannah Filipovic with us.

She is a Senior Manager. We brought her along just because there is several reports and a couple of entities we will be auditing with you so we brought her along to help out. A couple of years ago she had a fellowship with the Governmental Accounting Standards Board, or GASB, so we always like that insight that she brings to the team.

And then finally we have Carla Gogin, who isn't with us today. She will be what we call our EQR, our Engagement Quality Reviewer. She really comes in at the end of the audit and provides a

quality review of the CAFR's, along with the file to make sure that they are in accordance with both firm and other standards. That is the team that will be serving you.

Just quickly to give you an overview of the firm, we have actually over 4,500 employees now and we have expanded to go nationwide. We have grown significantly in size and we are a top ten firm. It wasn't long ago that we were a small firm primarily based in Wisconsin. Over the years through organic growth and based on our reputation as a very quality firm we had a lot of mergers over the years and so now we have grown to really quite a substantial firm.

While we are an accounting firm, given our size and the quality of the people that we have, we really provide a vast array of services outside of what you might consider traditional accounting as well.

Moving on to just here in Illinois. We have two offices in Illinois. We have our Oakbrook office and then our Downtown Chicago office, which is our firm headquarters. There is more than 300 people that work for the firm here in Illinois.

All three of us on the call with you today are from our Illinois offices.

We do regularly work with our peers in Milwaukee and Madison, though. We have significant public sector teams in both of those offices and we can utilize those specialized personnel, if we need to. So to say we kind have a bench to serve you if needed if issues comes up.

Mike, go to the next one, please.

Just getting briefly into our public sector team or our public sector practice. This is our governmental practice. Public sector is a term that we use. We are one of the few firms we feel like that has a really dedicated team to just serving public sector clients all year round or serving government clients all year round, that is all we do and that is not only the partners and the managers on our team but it is also the seniors and the staff so we're very knowledgeable about governments and pension plans and specifically Illinois matters because that is what we do is work with Illinois governments.

So even our newest staff are going to be coming right out of college and within a year they

are going to have worked on 15 or more government audits so you won't be training our staff. They are going to be coming in with a lot of knowledge.

As you can see, the public sector practice overall has 400 and some, individuals in it. Over 40 partners. We service over a thousand governments so it is a very significant and core business to our firm.

Specifically in Illinois, though, our public sector team has about 40 people in it. We work in Illinois with Illinois governments all the time.

I really like the way the firm is structured in this regard with the teams because you really get the benefits of a big firm and the resources that come with it, like the training and the talent that we get from that, but you really get a local firm feel if you will because of the way the teams are structured. I think that is one of the things that sets us apart from other firms.

Mike is going to talk here in a few minutes about other pension plans.

Mike, can you go back a couple of slides there?

Mike is going to talk about other pension plans that we serve. Here in Illinois there is 667 different pension plans. Serving governments in Illinois is such a significant part of our business. Working with pension plans has become a regular part of our business as well.

Included in that pension experience is our work with investments. Obviously, pension plans are the significant number of investments that need to be audited and that is a big part of your audit, including alternative investments. So we have a very well used audit approach related to auditing investments in all the pensions that we work with.

Mike, go onto the next slide there quickly.

The employee benefit plan experience that we have, this is a different team from our government team or our public sector team, but it is also a very significant part of the firm. They primarily serve nongovernmental plans. Ones that fall under the regulations of the Department of Labor. The sixth most active firm in the number of benefit plans that we serve.

How it benefits you here is that we really leverage the way that they approach the audits as well and work together to make sure that we are approaching investment testing and other similarities between our two teams in a similar matter so we kind of take the best practices from both teams if you will.

Quickly before I turn it over to Mike, I just want to talk about our investment and commitment to growing the diversity of our firm.

We have a program called DIBS or Diversity

Inclusion and Belonging for Success. It is not really a program but it's really generally how we feel. It is who we are. It is really to celebrate the diversity of our firm and within that initiative if you will our two signature initiatives which is Grow, which is the growth and retention of women. Along with Soar, which is a supporting opportunity of investment and retention.

And Grow has been around for awhile and it is really an opportunity for women to network and acquire additional skills.

And Soar is really just based upon making sure all team members feel supported and valued and

respected regardless of their ethnicity, race, gender, et cetera, but really is focused on making sure our team members of color feel supported and valued.

With that, Mike, I think I will turn it over to you to talk some about our audit practice.

MR. MALATT: Thanks, Jason. As Jason mentioned, Susannah and I over the next few minutes are going to really discuss about our audit report and specifically how our audit approach differentiates us from some of our peers.

First, when we complete an audit, really in the end our core philosophy is not just to give you a high quality audit but also to have a highly efficient audit because we know the audit process for your finance people, your team, is really stressful.

We come in and kind of mess up the day-to-day and ask all these questions and do a lot of things and your team feels audited. We don't cut corners. We do a robust audit but we take a lot of pride in insuring that what we do nothing is unnecessary. Everything is directed towards the goal of providing you an opinion on your financial

statements.

How we do this is through what we call a space audit approach. The key is really simple. What that means is every step of the audit, every question, every procedure, every request we have is driven by our understanding of your operations, the risks you face specifically as an organization and everything that follows that is designed based upon that understanding so there is nothing cookie cutter we do. We don't do things just to check a box on a checklist.

We approach our audits based on what you need and what we need to do to insure that we are giving you the comfort you are asking us for on the accuracy of your financial statements because you have very unique circumstances that are specific to you.

Equally important to limiting this excess stress if you will of the audit process is communication and we put a great emphasis on proactive and constant communication both during the audit period and throughout the year. Part of avoiding these unnecessary stresses is insuring there are no surprises for you or for management or

for your finance people. If we see anything, if we identify any potential difficulties, we work with management immediately to insure that we are on the same page and we are coming to an appropriate solution for whatever problems exist.

Another way we try to insure that you are really just getting the biggest bang for your buck with us is we lean into the technology and automation. This is a massive initiative in our firm and we do a lot of this in our public sector practice.

You are paying us to give an opinion on financial statements. Part of that is insuring that what we are doing to give that opinion is appropriate and is the most valued added time we can provide.

So you want us spending time critically analyzing or evaluating your financial results, not spending our time putting balances, summing figures, doing kind of the mundane little risk tasks that are required but take time if you are doing them manually.

We lean into a lot of different technologies and automations to take care of that

responsibility for us so that we can focus on the more important complex issues.

I am going to turn it over to Susannah right now to talk a little bit about how we are going to communicate as a team to you as a board.

MS. FILIPOVIC: Good morning. So we will work closely with the finance team to accomplish the audit fieldwork but there are several ways we will be reaching out to the board throughout the year.

Planning communication will be made to the board at the start of the audit. This discusses timing of the audit and is a good platform for board members to reach out if desired.

During planning, we also perform SAS99 interviews. These are fraud risk interviews and that we select several board members to speak with personally. We will be calling or at some point if we are in-person meeting in-person to ask you about to share any relevant matters with us, that is just one piece of it. Our written letters will continuously request that you reach out to us with any concerns at any time of the year.

At the conclusion of the audit, we

typically present to the board to inform you of final opinions and go over the audit results

letter. That audit results communication has a lot of good information in it. Some of it includes key audit areas of focus, internal control matters and upcoming accounting standards that the board needs to be aware of.

We are, of course, available for additional in-person meetings and phone calls throughout the year as desired by the board.

MR. MALATT: Thanks, Susannah.

I won't spend too much time on this slide. As you can see, we audit a wide array of pension plans both in the public sector and private sector. I won't duplicate what Jason said earlier.

Just one thing to note, while a lot of these clients they don't have the asset holdings obviously that your plans do but they are substantial in size and they face a lot of similar challenges and have similar operational scopes as you do which allows us to give us some good experience to come in and really hit the ground running understanding what are the likely matters that you face in risk areas and complex issues on

your end.

Many of these plans are listed in our proposal and we believe if you were to call them as a reference they will tell you how satisfied they are with our performance and you will be equally satisfied if you engage with us to do your audit.

So we mentioned before about taking a risk base approach and making sure that we are focusing our time on the key complex areas of your organization.

Based upon our conversations previously with management in the interview process and as well as just kind of our quick posture on your financial statements from prior years and our understanding of the pension environment, these are four keen complex audit areas. We see all of these. This is consistent with what we see with many of our plans. There is no surprises in what we would expect to see and tackle and know how to approach an audit.

What helps us to do an efficient audit we basically have a large menu of procedures we can take to tackle these various areas and kind of fill our bucket if you will to make sure we are getting

comfortable with the financial statements in these areas. A lot of it comes from pension plans, some of it comes from other nonpension entities. These procedures aren't generic in nature. All our audit procedures are developed internally by highly experienced members of our public sector team and that includes the three of us on this call among many others as well.

We don't purchase a generic license on a program like a lot of other firms do to support their audit process. Everything is done internally by specific industry experts and we lean into the pool of resources we have both in the firm as a whole and in our public sector and on our historical experiences to design audit steps specific to our industry.

Further, then your engagement team takes these steps and refines them even more specifically to your specific needs. Even though say another pension plan has alternative investments, we may approach that audit area differently then we approach it with you because you may handle it, manage it, have different components of it then another organization. We are not going to apply

the same approach in mold to both even if they are
different.

In the end we think this is a massive advantage for us that we have over our competitors because we lean into the resources of a large firm as Jason mentioned earlier but we still are able to have an intimate specific audit approach designed for you because of our individual focus on you. We found this leads to both a better quality audit product, a less burdensome impact on your finance teams, and really creates an environment of collaboration and partnership in the audit process rather than something more adversarial or a my way or high way approach to the audit.

MS. FILIPOVIC: We just have a few minutes left here so I am going to expedite through some of these slides.

You know, Covid-19 is a hot topic. One of the areas we wanted to touch on is responding to management team and your finance teams' questions and concerns. During the first round interview, we heard the concerns that management has on an exclusively remote fieldwork. We are prepared to utilize technology to the fullest extent and work

with the management team to accommodate a safe environment for our team and your teams if onsite work is needed.

The next slide is talking about risk management of audit processes. Two things to touch on with the independent review is that we have a quality review at the end of the audit. Carla Gogin, whose information was presented, will be who we have slated to complete that review. We do not have a clearing house queue for these reviews. We have a partner, a client facing partner, in the public sector practice who would be completing this and adding value to our audit process.

The other point here we have is the peer review. We complete an external peer review every three years. Not all peer reviews are created equal. We work with a firm that has a heavy public sector presence as well and this is a very highly scrutinized environment. Baker Tilly's investment in government work continues as we receive past ratings with no findings on our peer reviews.

MR. MALATT: Lastly, before I turn it over to Jason for the final thing, a real quick thing about data protection.

We know you as a pension plan have a lot of responsibility for maintaining and securing a large volume of sensitive confidential information for your members. We take that privacy and security very seriously both as an obligation to you as a service provider but also frankly as a more obligation to your members that we are doing our best to insure that their information is kept confidential. So at that end our firm has implemented a wide array of security measures from our document sharing portals, writing emails, sending information to internal restrictions so that only people assigned to your audit engagement can see your data and a whole assortment of authentication measures and other security protocols on our computers that make it really almost impossible for someone to access your information that isn't us specifically. With that, I know we're running a long time so I will turn it over to Jason for the last session. MR. COYLE: Thanks, Mike. I will make this relatively brief. Go to the next slide, please, Mike.

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different ways as you can see on the screen from webinars to emails and newsletters, et cetera. I think the really thing I want to point out is that face-to-face working with our clients, implement new standards, whatever those standards might be. Some of them are more impacting than others is really how we find value for our clients and make it really unique to each one of our clients.

Various different ways but that is the way we feel is really the most impactful.

Mike, just go onto the next slide.

Obviously, as I mentioned, we have a broad array of services that we can provide from our public sector consulting services. Pretty much anything you need frankly as long as it doesn't impair our independence from ERP, implementation assistance, to internal control and depth reviews, et cetera.

I will just wrap up with our fees. We value phone calls throughout the year. Those are incorporated in our fees. We did our best to estimate the hours and relate a fee based upon the scope of your RFP. If we guessed wrong and it ends

up taking us longer, we don't pass that cost along
to you, obviously.

Again, I know we're out of time. I apologize. I think we went over a minute or two but that is really the end of our prepared remarks. I will turn it over to you if you have any specific questions we can answer for you.

PRESIDENT WILSON: Does anyone have any questions for the Baker Tilly team?

I have a question. Give us an example of a process improvement that you identified and implemented for one of your clients.

MR. COYLE: Well, I mean, often -- maybe
Mike and Susannah you can jump in with something,
if you think of something. Often the things that
we identify during the audit process relates to
internal control improvements. Areas where we see
risk in your internal controls and we identify
improvements there. So those are maybe not
efficiency improvements because internal controls
don't tend to be efficient but it does strengthen
the internal controls of organizations in general.

Often they relate to increased review or frankly now with the complexity of systems and

system access rights where someone might have access to various components of your general ledger system and not be aware of it. Practically they may not be using those but they have access within the system. That is something we find on a regular basis in fact that we recommend that those accesses be modified or improved.

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MR. MALATT: Adding to Jason's point, one thing with specific to pension plans is the communication and sharing of information between -insuring that the data is accurate between employers and the plans. That is often a risk area or maybe the controls or the oversight is not as crisp as we see it. Often we evaluate those and see how you guys are communicating chain of information and just verifying that the information the County or the Forest Preserve is providing is accurate and how that is being integrated into your information so that you know what benefits you expect to pay out. So that is a common thing we evaluate as well to insure that those controls and those processes are not just robust but also efficient as well, as efficient as they can be.

PRESIDENT WILSON: Okay. Thank you,

1 Jason. Thank you, Michael.

2 TRUSTEE HUGHES: May I ask a question as

3 | well?

4 PRESIDENT WILSON: Go ahead, Trustee

5 Hughes.

slide?

TRUSTEE HUGHES: So, Jason, I have a question with regard to how you determined your proposed hours for the audit. How do you break that down by your four phases that you show on your

MR. COYLE: I don't know that off the top of my head. I mean, the planning phase of the audit tends to be in the first year more significant, obviously, as we are evaluating the controls. And I would say the planning phase, depends on exactly what we do within the planning phase, is maybe 15 percent of the total hours. The final fieldwork is a bulk of it and then the reporting frankly takes quite a bit of time as well just because of the length of the CAFR's and the multiple reports that you have. I don't know the specific percentages off the top of my head unfortunately.

24 MR. MALATT: One thing we do try to do

and this is just a general just make it easier for everybody, if there is something we can do earlier, we do it earlier. We don't wait for a certain window to do something. So if we can test demographic information during the planning phase because we know we have to do some of that work, we will do it then and not wait until later. with some of the alternative investments there is some timing components there when that information is available so we structure our processes to insure that we are ready to go and jump on it right away when that information is available and we work with management and the finance team to get a good feel for when that is going to occur so we are kind of ready to rock when we can right away. Just to make sure that that gap between when we do the work and when is the issuance is as big as possible because we don't want to be pushing and stressing those deadlines in the end.

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TRUSTEE HUGHES: Thank you.

PRESIDENT WILSON: Are there any others questions for the Baker Tilly team? I think that concludes our questions.

MS. TUCZAK: Great. Thank you, Mr. Coyle

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     and team, for your presentation. I appreciate you
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     sticking to the 15-minute timeframe.
                                            There is a
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     lot of material for the board and this kick off
     meeting of 2021. Thank you again for your
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     participation.
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               At this time we are going to move onto
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     the next presentation so we will disconnect the
     Baker Tilly folks and bring in the next firm.
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               MR. COYLE:
                           Thank you, everyone.
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               MR. MALATT:
                             Thank you, very much.
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               PRESIDENT WILSON:
                                   Thank you again.
               MS. TUCZAK: Thank you, everybody, for
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     your patience as we navigate virtual interviews in
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     the 2020/2021 pandemic so thank you again for your
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     patience.
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               We have moved onto our next presentation,
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     which will be provided by Mitchell & Titus. Again,
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     the materials are to your right passed out to the
     right of the binder.
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               Representing Mitchell & Titus we have Ms.
     Irene Davis, Jeanette Carmona and Mirza Khaleel
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     Baig.
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               And if you are ready, Irene, if you could
24
     begin your presentation, introduce your team.
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Thank you all for being here virtually.

As requested we're trying to keep these presentations to 15 minutes given the volume of material that the board has to cover on this busy day in January. So with that I will turn it over to you, Ms. Davis.

MS. DAVIS: Thank you. We appreciate the opportunity to present before you today. It's good seeing everyone virtually. And so we are going to be respectful of your timeline and we do appreciate the agenda and the items that you requested that we focus on and we will attempt to stick to that as well as the timeline.

So I am Irene Davis. I am an audit partner with Mitchell & Titus and I would serve as the engagement partner for the pension audits of the Cook County Pension Fund as well as the Forest Preserve Fund.

With me on the line today, we have

Jeanette Carmona who is an Executive Director with
the firm as well as Khaleel Baig. Very quickly I
will let them introduce themselves and give you
their backgrounds and then we will launch into the
meat of our presentation and focus on those things

1 that you requested. Jeanette.

MS. CARMONA: Thanks, Irene. Good
morning, everyone.

My name is Jeanette Carmona. As Irene mentioned, I am an Executive Director. I have been with the firm for ten years and prior to that I was with Ernst and Young. My primary focus is on government and employee benefit plans and that is what I do most of my year. Khaleel.

MS. DAVIS: Thank you.

MR. BAIG: Good morning, everyone. So my name is Mirza Khaleel Baig. I go by Khaleel because my first name is a surname; my father, my grandfather, so I try to avoid confusion. But I have been with the firm for about five years. I work in several different industries. The majority of my engagements are in the governmental agencies and employee benefit plan industry, in which they include self-insured health benefit plans.

MS. DAVIS: Thank you, very much.

MS. TUCZAK: If you don't mind me interrupting, if you would like to share your screen and show the presentation, you may. You don't have to but it is an option.

MS. DAVIS: I will have Jeanette do that and I will go ahead and get started in the interest of time.

But very quickly in terms of the firm,

Mitchell & Titus is the largest minority controlled

CPA firm in the country. We have been around for

over 45, 46 years so we are not a novice at this.

I think the interesting thing about our firm is

that we have always been rooted and grounded in the

government and not-for-profit space because that is

where we got our start back in the 70's and then in

the 80's we progressed into carving out a niche for

ourselves in the employee benefit plan space in

terms of auditing and benefit plans of not just

government and not-for-profit agencies but

corporate and other corporate and for-profit

concerns as well.

So as you heard from Jeanette as well as Khaleel, my story is the same. We spend the predominance of our time either auditing employee benefit plans or government agencies or as I believe Khaleel and Jeanette indicated actual public and employee retirement systems similar to Cook County's fund as well as the Forest Preserve

Fund. So we believe that makes the firm unique as well as the team that we have selected to serve you unique.

We all have experience and if for some reason we had to replace a member of the engagement team because of the niches we have carved out in the firm in those two spaces, you would be guaranteed to get someone with similar backgrounds and not be novice at auditing benefit plans or unfamiliar with government agencies.

Another member of the team who is not here who was mentioned in our presentation is Kenny Adegoke and he would serve as what we will call our concurring executive or quality reviewer and Jeanette will talk about that a little later.

Jeanette, we can move to the next page.

Just to kind of demonstrate or illustrate what I have been talking about, some of the -- we audit quite a few funds that had assets in excess of a billion dollars.

So as you can see here, we are the auditors for the Chicago Transit Employee

Retirement System as well as their Retiree Welfare

Plan and the same team you see before us served

1 those two engagements.

We perform the audit of the Port

Authority of New York and New Jersey Retiree

Health Benefit Plan. We perform the audit of the

Policemen's Annuity Benefit Fund of Chicago.

Some of our larger corporate clients include Lockheed Martin, Verizon, Comcast and numerous others that I won't necessarily go through. We are just trying to demonstrate here that we have deep roots in the employee benefit plan space as well as in the government space.

With that being said, in terms of the types of plans that we have audited, they obviously range from traditional benefit plans as well as health and welfare plans. Self-insured, fully insured, partially self-insured, partially fully insured. And so, again, we fully understand the administrative and financial reporting requirements of these funds, whether they be pension funds or health and welfare funds.

With funds like this, obviously, we do look at the statement of financial position or the statement of net assets, whether you are auditing a public or private fund. The largest asset on the

statement of financial position or statement of net
assets is typically going to be your investments.

a bit of experience auditing investments. I can't say there are probably any investments in any of the funds that are out there that we haven't seen. So, obviously, we know how to audit those investments that have readily determinable fair market values, but we are also very in-depth at auditing investments that don't have readily determinable fair values and those are your level twos and level threes, predominantly your alternative investments. Whether they be limited partnerships, real estate related entities or other kinds of derivative transactions, we have seen them all.

Just to go back up one moment and make sure that we have covered one of the things that we believe is important. We wanted to talk about our efforts to hire and train MWDBE professionals.

Obviously, the fact that we are a minority controlled firm, we clearly have diversity represented within the firm but it's also important to us that we also support other minority business

and we do that in any number of ways with respect to our vendors. But I think the most significant way in which we support the MBE and MWDBE community outside of ourselves is that we will partner with them on certain engagements and actually contract with them to provide us with staff and work arm in arm with us in the field.

So that does a number of things. One, it significantly helps us when we need help in terms of resources, but it also gives us the opportunity to help those smaller concerns grow and develop their people in a meaningful way.

So I will stop and let you hear somebody else's voice for a few minutes. Jeanette is going to talk to you about our audit approach from an overall standpoint. We have two pages here. I think a detailed timeline as well as a lot of procedures that we perform. We're not going to go step-by-step. We are just going to try to hit the highlights and talk to you about our overall approach really which I am not sure from a fundamental standpoint is a lot different in terms of we have a planning phase. We have a dual work execution phase. Through our audit, we have a

1 | financial reporting phase.

In terms of the way in which we conduct our audit, a lot of that is promulgated or guided by AICPA standards or government auditing standards in terms of what we do. But again the uniqueness is the experience that our team has in executing these things and being able to identify risk, focus on those things and interact with your staff in a way that is not disruptive because of the experience that we have and focus again on those things that are important.

So with that, Jeanette, I will turn it over to you.

MS. CARMONA: Great. Thanks, Irene.

So we have various phases in our audit process. Again, it is planning and risk identifications. Identifying what the risks are for the plans in particular that we will be auditing. We take any environmental risk into consideration. For example, Covid. Any change in laws to the plans, et cetera.

We also dive into strategies and assessment. We review a lot of the third-party service providers, SOC 1 reports, in accordance

with SSAE 18's, and that would give us a better sense of reliance on the records of the third-party service organizations that you do use.

We also review, of course, all the policies and controls in place. We work with management to move the audit forward with our execution as well. We test internal controls as we see fit and we also focus heavily on what we call our standard procedures. Particularly around investments, benefit payments, claim payments, contributions, administrative expenses and the like. So those are all areas that we focus on both detailed transaction testing, doing some data analytics and the like.

At the bottom of this screen is a few of the tools that we use as it relates to data analytics and our audit software tools.

What we do want to point out is that we have a portal which is a secured shared portal where the client and us can share documents in a secured fashion, instead of emailing files that contain personnel identifiable information.

So we have different protocols in place to not retain any of the information in our work

papers as relates to what we call PII so we keep that information very confidential and do not hang onto any of that information in our work papers.

We do need it for our testing but for routinish purposes we don't do that just for security purposes.

So as we mention here, we use these various programs as a repository for our audit documentation. We also in this environment could do various video conferences through Teams or another application called Bluejeans so we can have our meetings through here and also conduct any interviews we need with management as well as have our weekly status calls should we continue to stay in a Covid environment. But we do have the capacity to send our folks to your offices, of course, and conduct the onsite fieldwork there as long as you understand all the protocols are in place.

So we do, you know, especially during the pandemic, also visit our clients, if the needs arise.

Procedures such as planning and reporting can be done remotely, but the grunt of the work,

that files need to be reviewed, et cetera, could be done in your offices.

So going back here to our phase four is our concluding and reporting phase. This is where we conduct our exit interviews, present our audit results to the board and the committees, and ask for feedback from the client and of course finally issue the reports.

MS. DAVIS: Let me backup for a couple of moments before you conclude on just overview on our audit approach.

I know one of the things that you asked us to focus on whether there would be any differences anticipated in terms of our audit plan and identification of risk in a Covid environment and so very specifically, you know, with respect to Covid, it has changed kind of some of the questions that we ask and some of the things that we focus on.

When we are identifying risk and we are talking about potential fraud or we are looking at internal controls in a Covid environment and we know this may not necessarily be the case with the board or on the fund here, however, certain

entities have moved a lot of their staff remotely, right. And so they may say internal controls have not changed, but we know that there are some controls that are manual. We know that there are some controls that depend on people physically being in the office versus being automated.

that we want to understand from a control
environment standpoint is if there have been any
changes in internal controls as it relates to
Covid. Whether it be because of those physical
changes or limitations with respect to where your
staff is physically located or if there have been
other changes related to Covid in terms of your
internal controls. Whether that be with respect to
benefit payments and distributions. Obviously,
with funds of your size, it is very important to
make sure that if people are deceased you are
removing them from the rolls and people are not
confiscating checks.

And we always from a risk identification standpoint spend a lot of time auditing benefit payments or health claim payments. But in this environment, we have to have a discussion as a team

as to whether there has been any heightened risks because of the environment with respect to those kinds of things. And, again, we just want to understand your protocols and your controls around identifying deceased participants or beneficiaries and those kind of things.

I just wanted to make sure that we addressed the fact that there are specific things that we are doing in a Covid environment that we wouldn't typically do in a non-Covid environment.

MS. CARMONA: Thanks, Irene.

I am not going to go through this timeline in such great detail but it is here. It is consistent with the expectations of the fund's management and we will make sure we handle all the aspects of the audit in the appropriate timeframe.

MS. DAVIS: Right. And from a quality control standpoint, I think I mentioned at the top of our conversation that we do have a second reviewer and the purpose of that reviewer is to make sure that it is another set of eyes, not only on the report but another voice when we are planning the audit to make sure the team has adequately considered certain things and we're not

just routinely running through something based on
some audit program or pre-canned approach.

They also are consulted, meaning the concurring executive consultant, if we run into any accounting or auditing issues and they have to sign-off with respect to how we handle those things, whether they be exceptions or findings or just a technical matter.

And then, finally, they do an independent what we call a review of the financial statements after the team has performed its review of the financial statements and provide us with any comments they have with respect to either the presentation or disclosure of the financials.

And then I think, lastly, we don't have them specifically listed in I think on the first page of this presentation, but if we need specialists to evaluate or understand your IT environment, your general controls or your specific application controls, we generally will pull in our IT specialists.

In addition from the point of view of looking at the actuarial valuations, none of us on this call or on our team are actuaries so we do

make sure we pull in our actuarial specialists that perform a separate review of the valuation report.

Looking at methodologies. Looking at changes in assumptions in terms of making sure that we believe that they are reasonable.

All right. So just to conclude, we also know that you wanted us to talk about our proposed fee structures and other areas that we could potentially consult in if you had the need.

So what Jeanette has placed on the screen is a little different than what you have because we -- I think in the version you have we don't have our best and final offer. I believe we emailed that to Caroline on the last day but didn't put it in the presentation materials because they went out the day before.

So the way that we scope an engagement, obviously, we have experience auditing funds of your size, we look at the size of the fund. We look at the activity. We look at the complexity. We talk to management to understand if there are any nuances that we need to consider when we are scoping the engagement, but effectively we come up with projected hours and we employ our hourly

rates, generally they are discounted for government and not-for-profit agencies in developing what the fee is.

We originally proposed fees I believe of \$110,000 in a year where there are agreed upon procedures. So what we did was we reduced the audit fee for Cook County by about 5 percent so there is a difference again in what you have and what is here.

So our total fee for fiscal 2020, considering the agreed upon procedures that would have to be performed, is estimated at about \$107,000. And in year two where the agreed upon procedures would not be performed, the fee we have estimated is \$88,000.

Here is the thing, we don't want fees to be a barrier. We are still open to having a discussion on fees or if you would like to counter we would consider the counter. We don't want that to necessarily to be a barrier for doing business with you, if everything else is held equal in terms of you wanting to engage with us. We would clearly be open to having any further discussion about fees, if you would like to.

And then, lastly, on the back page,

Jeanette, we have listed some of the other services
that we have provided to some of other benefit
plans or government clients. We have done internal
controls and operational reviews, process
improvement assessments. We have assisted them
with enterprise risk assessments. Obviously, where
we are not the auditors of some of these funds, we
provided internal audit support. We have helped
them with governments and fiduciary responsibility
reviews at the board level.

While you are a governmental or quasi governmental entity, you do have tax issues that arise as it relates to payroll tax or matters that come about from time to time and we would engage our tax professionals to help and assist in that regard. Then we have also done some forensic auditing when the need arises. There are any number of additional advisory or tax services that we can provide. Obviously, if we are selected as the auditors, we would have to make sure that none of those services would conflict with our audit services and render an independence issue.

With that, I think we have kept it within

our 15 minute time limit I hope. We will stop
there and entertain any questions you may have.

PRESIDENT WILSON: Thank you. This is

Lawrence Wilson. Can you give us an example of a

process improvement that you recommended for some

of your employee benefit plan clients?

MS. DAVIS: Sure. It would vary from client by client. In one particular instance we were engaged by a client -- this is with a government pension fund. We were engaged by a client to take a look at their benefit payment administrative process, right, and they did that with -- we can do it any number of ways, right. We can do it under advisory standards and just kind of you know review your processes and that kind of a thing or we can do it under agreed upon procedures.

In this particular instance, we did it under an agreed upon procedures engagement. Well, during a normal audit, yes, we do audit benefit plans. We don't necessarily have to test internal controls, but with this agreed upon procedures engagement, we expanded the number of samples that we would typically audit during a regular auditing engagement. We added a bunch of attributes based

on their internal controls to see if their internal controls were actually effective, working effectively. We do take a look at the design of internal controls when we are doing an audit engagement but sometimes we don't always have to test those controls. So in this particular instance we tested the controls because the entity wanted to understand if they were actually operating effectively and at the conclusion of it we provided them obviously with our findings and recommendations for improvements in their overall process in terms of benefit administration internally as well as their interactions with some of the third-parties they were engaging with to process transactions on their behalf.

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PRESIDENT WILSON: Thank you. Any other trustees have any questions for the Mitchell Titus team?

Trustee Hughes.

TRUSTEE HUGHES: This is Trustee Hughes.

I am just wondering whether in reviewing the pension plan's prior CAFR's did anything standout in the 2018 or 2019 CAFR's that you would like to comment on?

1 MS. DAVIS: I would have to go back and 2 look at them again. I can't say you know off the 3 top of my head that anything stuck out that I am 4 remembering but we can go back and take another 5 look. 6 TRUSTEE HUGHES: That's fine. Thank you. 7 PRESIDENT WILSON: Anyone else have any questions for the Mitchell Titus team? If not, 8 9 Gina. 10 MS. TUCZAK: Great. Thank you, very much, Ms. Davis and your team. We appreciate your 11 presentation today and your submission in the RFP 12 13 process. 14 At this time we are going to ask you to 15 just disconnect from the meeting and we are going 16 to bring in the next and final presentation. 17 MS. DAVIS: Thank you so much. 18 MS. CARMONA: Thank you. 19 MR. BAIG: Thank you. MS. TUCZAK: At this time I'd like to 20 21 introduce the final firm for presentation today, 22 which is RSM. There are three representatives from 23 RSM that will be presenting virtually to you today. 24 There is Joe Evans, Bill Sarb and Tom Muchnicki.

At this time what I would like to do is turn the presentation over to Mr. Evans and I wanted to let you know if you would like to share your screen and provide the presentation in the virtual format on the screen, you may do so. You don't have to but you may do so. And we really appreciate keeping the presentation to 15 minutes. We have a very full agenda on this first kickoff meeting of 2021 and these are all important topics to consider, but we do have to keep things moving.

With that, I will turn it over to you, Mr. Evans, and if you would begin your presentation and introduce your team, that would be great. Thank you.

MR. EVANS: Thank you, very much.

We are very excited to be here today with you and we have brought three of the key team members; myself, Bill and Todd and we will be running through the highlights of our presentation.

You all may have seen the entirety of the presentation but in order to save time we are just going to really focus on the factors that we feel differentiate us from the other firms.

So first off just as a matter of

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1
     introduction, I am Joe Evans.
                                    I will be the lead
 2
     engagement partner. I will be responsible for
 3
     signing the reports and have the key interface
     between the board and management.
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               I have over 35, actually close to 40,
     years of experience in the public sector dealing
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 7
     with governmental entities and public retirement
     systems. I have served as the engagement partner
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     on many, many governmental pension plans both multi
10
     employer and single employer. That includes IMRF,
11
     the Indiana Public Retirement System, state
     employees, judges, General Assembly, Portico
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13
     Benefit Systems and several others.
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               So I will be the key individual between
15
     myself and the team. Next I'd like to -- Bill,
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     would you introduce yourself, please?
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               MR. SARB:
                          Thanks, Joe. Everyone can see
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     the screen?
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               MS. TUCZAK: Yes.
                                  It looks great.
                                                    Thank
20
     you.
21
               MR. SARB:
                          I am Bill Sarb. I have spent
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     my entire career here at RSM working with Joe on
     governments. Like Joe, I have a specific focus
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working on public pension systems. This includes

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1 statewide systems like IMRF, the Indiana Public 2 Retirement System and also local funds, like the 3 RTA Pension Plan. With that, I will turn it over to Todd to 4 5 introduce himself. 6 MR. MUCHNICKI: Thank you and good 7 morning. I am Todd Muchnicki. I am a consulting 8 9 actuary with over 25 years experience working with 10 predominantly with multibillion dollar pension and 11 OPEB plans and systems. 12 I have worked in various capacities in 13 that regard sort of as the signing actuary with a 14 large international actuarial consulting firm. 15 have worked as an internal actuary at a very large 16 pension plan and now in the capacity as audit 17 support. 18 Again, happy to be with you and I will turn it back to Joe. 19 20 MR. EVANS: Thanks, Todd. Linda and Hualin are also part of our team but unable to join 21 22 us today.

But we are going to just hit on the key
points as I mentioned. One of the first things

that I want to talk about is the fact that we are a national firm. RSM has been around for many years since 1926. We are the fifth largest CPA firm in the country. We have over 12,000 professionals. Our revenue is approaching 3 billion dollars and we have representatives in almost all the key regulatory oversight bodies. This is a real benefit to you because we have experts throughout the country who are dedicated to their particular industry specialities and the depth of our practice is very significant.

One thing I do want to point out is that as you know we are the auditors currently for Cook County and we do serve many large governments in the state and in the City of Chicago.

On the screen there is a representative list of some of the larger governments that we serve. We're very familiar with the type of services and the environment that you operate in. But as the auditor of Cook County, we are independent of Cook County and we are independent of the pension system.

So government auditing standards permit us to perform both the audit of Cook County and of

the pension system. And as a matter of fact many
of our clients do have the same audit firm

performing the audit of the county and the system
as well. It's more of a common practice in the
municipal world.

I am going to turn it over to Bill.

MR. SARB: Thanks, Joe.

As Joe mentioned, we are the auditor of Cook County which we believe gives us a benefit with regards to the Pension Fund. Due to that experience, we already have a working knowledge with the pension and the OPEB plans that are administered by the fund for county employees.

I will turn it over quickly here to Todd, who has already had the opportunity over the last few years to review the valuations impacting those financial statements.

Todd, do you want to touch on that real quick?

MR. MUCHNICKI: I think that is really a important point. I have reviewed the Cavanaugh MacDonald actuarial reports, both the pension and the OPEB reports, again in connection with the County audit. I am familiar with Cav Mac's

assumptions, their methods, what is happening in
those valuations and clearly there is an
opportunity to leverage that knowledge and
expertise for this engagement. We do think that is
a real significant differentiator.

Bill, back to you.

MR. SARB: Thanks, Todd.

Just to expand on what that means to you, ultimately as the auditor of both the employer and the Pension Fund and OPEB Fund, this will allow specific to the County a reduction of duplication of efforts.

You may have noticed in the past your auditor auditing your 12-31 financial statements dealing with the valuation and auditing everything in accordance with GASB to get their opinion out. And then several months later our auditor, as we evaluate a different year-end for the County being November 30th, asking questions relating to all of that and auditing it again.

From that respective, if you choose to go with us, some of those duplication efforts will be avoided and you should get time back for your team to focus on other things.

Moving on. I just wanted to discuss another area of expertise. RSM has a wide variety of relevant specialists which work seamlessly with our audit teams.

We have already mentioned here today that we brought Todd with us so that is one example.

Todd is a member of our actuarial practice and regularly works with our audit teams both public sector clients, specifically governmental pension systems.

In addition, we also have specialists who focus on health benefits and health self-insured plans. We have a full team of consulting benefits specialists who focus solely their entire time auditing health claims working with TPA's. In fact, one of our clients through the TPA, the State of Kentucky, we work with them to audit all of the claims on the State of Kentucky's Health Benefit System.

Finally, financial services. RSM
understands and recognizes that as a governmental
benefit plan you are also an investment company.
RSM has a dedicated financial services industry
team who spends their time auditing investment

companies, including hedge funds, private equity 2 funds and all of those types of engagements.

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In fact, as we have worked through our audits of pension systems and focusing on one of the key areas of risk, the alternative investment portfolio, we regularly get back confirmation responses from managers and audited financial statements that are audited by RSM.

Joe, turn it back over to you.

MR. EVANS: One thing that really sets us apart from many of the other firms is our commitment to culture, diversity and inclusion. I just want to talk about this for a little bit because we're very proud of the commitment we have and the investment we have made in culture diversity and inclusion.

This commitment comes from the top down so it is at the very highest level of the firm. The Board of Directors of the firm supports this activity and throughout the firm in all of the offices members of our individual teams participate in employee network groups. The idea of the employee network group is if you are a member of a particular ethnic group you have individuals that

you can touch base with that you can relate to,
that you can socialize with, that are all of the
same approach and all approaching the same issues
at the same time.

So throughout our firm, and especially in Chicago, many, many individuals of our organization are members of the individual employee network groups. But it goes beyond that, we recruit at traditionally minority colleges. You know, we have advancement programs for minorities within our firm. So it is a very, very robust part of what we do and we're committed to insuring that we achieve diversity and inclusion in all of our projects.

What we found is that bringing people with diverse bases and diverse experience to our engagements really helps us understand many of the nuances of the diversity in our culture. So it is something very, very near and dear to us that is quite important to the firm.

MR. SARB: Thanks, Joe.

Another thing I wanted to just focus on,

I just wanted to bring up this slide. This is a

representative list of the types of clients in the

public pension space that Joe, myself and Todd have

worked on over the last several years. I know we mentioned several at the beginning of this presentation. I just wanted to show that these are the types of systems that we work with.

What we wanted to also point out is we work with these engagements and we focus on year-round. Joe and I work with public pension systems and RSM supports having industry focused teams. We report up through the government group and we also work with governmental entities, but as part of the public sector practice and the governmental practice, Joe and I have developed a specific focus on public pension systems and we work with people and have identified people throughout this process who have made their dedication to that practice.

Obviously, we are all here today in a manner that we would prefer not to be meeting virtually with you. We prefer to be there in person meeting you and greeting with you, but that is just not the case in these interesting times.

Ultimately, just to give reassurance, RSM is dedicated to meeting the needs of all of our clients. In these uncertain times, it is important

that we listen to our clients and adapt our methods and policies and procedures to meet your expectations and keep everyone involved safe on both sides.

Like I said, we prefer to be onsite, but over the last nine months one thing that we have been able to establish is detailed protocols and procedures that allow our teams to be prepared and to perform the audit on a full remote basis, if necessary.

At the end of the day, we look forward to working with you and listening and developing the best approach to move forward. Whether that be remotely, onsite or some sort of hybrid to just make sure we get to meet all of you.

MR. EVANS: During the past nine months, we have had some engagements that have gone completely remote, some that have been a hybrid approach and some where it has been pretty much normal where we have been onsite and performing procedures onsite as we did prior to the pandemic.

MR. SARB: Thanks, Joe.

One of the final key things we wanted to focus on here is leadership and training.

Ultimately, at RSM we see ourselves as a strategic partner for our audit clients. We believe our professional relationship is a partnership. We want to work with you to provide thought leadership, assistance with new standards, training, education and other various networking opportunities that you may not receive when working with other firms.

An example of some of those training opportunities, some of you may be aware, as the auditor of Cook County, our Cook County leader Linda Abernathy has regularly put on training for the Cook County team on a regular basis. Some of you may have been included in some of that as we went through the pension and OPEB standards the last several years, that is the type of stuff that we can put on for you. We can expand that training to include you or we can develop specific training for you and your teams as we move forward in our relationship.

MR. EVANS: Just to touch a little about on our fees. The fees we have estimated for this engagement are based upon our knowledge of your operations and what we think it's going to take

based upon our experience with similar

organizations. Our goal is to provide a fee that

is reasonable but that also includes sufficient

time and effort for us to perform all of the

procedures we need to in order to not have any

surprises.

We don't like to come back and say, oh, we forgot about this, we forgot about that, and we need to adjust our fees accordingly.

In serving the County for the past
several years, there have been no surprises in the
County fees. And our approach with all of our
clients is unless there is a major breach or a
major problem that develops, we consider our fees
to be fixed and we would not expect there to be any
surprises with our fees.

As far as future year increases are concerned, the increase here is about 2.75 percent, which is similar to the inflation rate assumption used by your actuaries.

So we have budgeted what we feel is an adequate amount of hours and we have very experienced professionals assigned to the team. We are independent and we're ready to get started.

So with that, I'd be happy to turn it over and ask you if you have any questions.

PRESIDENT WILSON: This is Lawrence

Wilson. I have one question. Can you give us an example of process improvements that you have recommended for some of your pension plan clients, employee pension plan clients.

MR. EVANS: Well, sure. One thing that comes to mind which is near and dear to me has to do with our clients monitoring of deceased members.

We had a situation where we did some testing and found that people were still receiving benefit payments after they were deceased and this went on for several months before the plan realized that or, you know, before they discovered that the individual was deceased.

So we worked with the plan and developed procedures so that they could review county records and other records on a more timely basis to make sure that deceased individuals are identified early-on.

But other things we have done --

MR. SARB: I will jump in here as well.

Another key area, especially for the pension fund

with the year-end that you have of December 31, is the alternative investment portfolio.

As many of you may be aware, alternative investments, especially the ones in private equity, are reported on a lag. The change in fair value is generally reported up to 90 days after year-end or after period end and it is specifically important for entities where funds are matching the year-end of the pension fund. So it is nice because you guys can get audited financial statements to support the valuations you end up using in your your financial report, but it makes it difficult because those audits are not always done as timely as we all need them or like them to be and every fund is different.

We work with a lot of clients who deal with that headache. We will work with them to develop a plan and a process to monitor those investments funds, to develop estimates where necessary or to even cut it off at a particular time and make a determination that any significant change that you are not already aware of would be immaterial and pending the materiality or the total overall impact on the portfolio those are all

options that we have worked with and we have helped our clients to determine the best course of action.

It is something that needs to be monitored on an annual or regular basis as obviously anything subject to market risk, or pandemic risk with Covid, things like that are all factors so just making sure that we are all communicating and talking through those things and challenges is another thing that we work with our clients regularly on.

MR. EVANS: And it can really help speed up the audit reporting process as well. To the extent we have systems in place to identify issues with investments and alternatives, we can rely on the system rather than waiting for audit reports which may be, you know, months and months later.

PRESIDENT WILSON: Thank you. Any other trustees have questions?

TRUSTEE BLAIR: I just have a quick question. Given the situation that we are in, what is your process in sharing the data between the Fund and your firm? Is it a portal? Are we going to email data back and forth? I might have missed that part.

1 MR. EVANS: We have a secure portal. 2 Bill, do you want to talk about it? 3 MR. SARB: Sure. So RSM has developed a secure platform called RSM Collaborate. Ultimately 4 this portal is our main source of file sharing as 5 well as communication of the audit. It can be used 6 7 simply for file sharing or it can be used as 8 basically the driver of the audit process. It is 9 kind of a preference thing. 10 Usually in year one, we like to work with 11 our clients to help them develop their understanding of how it works so we would use it as 12 13 a file sharing process and teach our clients how to 14 use it and then over the years it generally will 15 transform and develop into the audit tool that 16 harnesses all the communication. Sharing files is 17 one piece but organizing tasks, working with and 18 scheduling meetings, all those things are things that Collaborate can help us with. 19 20 TRUSTEE BLAIR: Thank you. 21 MR. EVANS: And the access can be limited 22 as well so we can --23 RM. SARB: Right, good point. I will 24 expand on that a little bit as well. Sorry to jump

1 on you.

Obviously, pension systems regularly work with sensitive information that you may not want shared across everyone who is on a site like that.

We can actually limit folders and access to only specific individuals and it really helps with that type of thing, avoiding things getting in the wrong hands, et cetera.

Finally, as far as our security

protocols, I do want to make sure I bring up. We

do get a SOC 2 Type 2 assessments regularly over

our systems, both our audit tools as well as our

audit file systems, and we can share that with you

if you would like to see it.

PRESIDENT WILSON: Trustee Hughes.

TRUSTEE HUGHES: This is Trustee Hughes.

Since you guys do the County audit, are there

different teams that would do the County audit,

Pension Fund audit, or can you elaborate on that a

little bit?

MR. EVANS: Yes, our team would be separate from the County team. There would be a little bit of overlap because Linda Abernathy is the key engagement partner on the County audit and

she will assist us in reviewing the statements and reviewing some of the workpapers but it is really two different teams.

The pension audit being headed by Bill and myself and utilizing individuals that we have worked with with other pension funds and Linda would have a completely separate team.

Now, we do have the ability to share information and insure that we're not duplicating any procedures so that is a key element of our audit plan. But given that they have certain deadlines and we have to be done before they do, we really plan to have two separate teams.

TRUSTEE HUGHES: Thank you.

PRESIDENT WILSON: Any other questions for RSM?

Gina, I believe that is all the questions for RSM.

MS. TUCZAK: Great. Thank you so much for being present virtually today for your participation in this RFP process. We appreciate keeping it to a tight timeframe and with that I think we're going to ask you to disconnect and continue on with our assessment and board meeting.

1 Thank you, very much, Mr. Evans. 2 MR. EVANS: Thank you. 3 PRESIDENT WILSON: Are we clear? MS. BURNS: We are clear of the 4 5 presentations but I remind all the trustees that there are members of the public listening to the 6 7 meeting as well as members of the press. PRESIDENT WILSON: 8 Thank you. 9 MS. BURNS: You're welcome. 10 PRESIDENT WILSON: What is the 11 recommendation of management with regard to the independent CPA search? 12 13 MS. TUCZAK: Thank you, very much for 14 your question. I would like to answer that to 15 first say I think all three of these firms are 16 excellent candidates for these funds and I think 17 all would be a great change and nice, prudent 18 movement forward from where we have been for many They are all great firms and they all have 19 years. some great teams that they have assembled for us. 20 21 With that said, the Fund staff has 22 collaboratively worked together, and there were 23 four of us that were on this evaluation team and 24 our recommendation is RSM.

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               PRESIDENT WILSON: May I have a motion to
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     approve?
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               TRUSTEE MCFADDEN: Should we move to
     recommend to hire RSM?
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               TRUSTEE KOURUKLIS: I have a question.
               PRESIDENT WILSON: Can we have a second,
 6
 7
     please.
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               TRUSTEE HUGHES: Second
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               PRESIDENT WILSON: Seconded by Trustee
10
     Hughes. Moved by Trustee McFadden.
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               Yes, Trustee Kouruklis.
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               TRUSTEE KOURUKLIS: Do you know the
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     minority diversification that they have over at
14
     RSM.
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               MS. TUCZAK: I believe that that is in
16
     our -- we do have an exhibit that we prepared.
17
     is behind Tab B, Item A. I'm sorry. They are firm
18
     F. And we do indicate on here the participation of
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     the various MWDBE's as they have represented in the
     data that they submitted to us as part of the RFP
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21
     process.
22
               TRUSTEE KOURUKLIS: Can you state what it
23
     is?
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               TRUSTEE HUGHES: I can read it, if you
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1 would like me to. 2 MS. TUCZAK: Sure. 3 TRUSTEE HUGHES: They show 22 percent for MWDBE midlevel officials. 26 percent MWDBE 4 5 professionals. 8.4 MWDBE support. TRUSTEE KOURUKLIS: The reason I bring it 6 7 up on Page 10 of their presentation they talk about 8 diversity and inclusion and I was on their website 9 and I really couldn't find anything. Thank you for 10 bringing those numbers up. 11 PRESIDENT WILSON: Thank you for the 12 question. 13 Are there any other questions? 14 Trustee O'Rourke. 15 TRUSTEE O'ROURKE: Mr. Chairman, is there 16 anything about the fact that this firm RSM is the 17 current County auditor? It is not really my field 18 but I want to ask the question. Why would we hire this firm to help us with auditing things, if they 19 are already engaged in a different part of our 20 operations? Is that a good idea? 21 22 PRESIDENT WILSON: I can't speak from a 23 legal standpoint. Obviously, I think in terms of 24 the firms all of the firms are qualified to do the

1 audit.

RSM is a large firm and they do have the ability to perform the audit very well. And if there were certain instances of confidentiality, and I am trying to think of an example, but if there are things that needed to be confidential, I believe that they do have the ability, wish we had asked them that question and had them tell you. But I think if you wanted to strategize, they can do that without disclosing things that are in the workpapers that are not public information.

Things that go into workpapers would have to be reviewed by the engagement partner because she is one of the leading governmental accountants or CPA's and so she is the best person for reviewing the audit from a quality control but that comes in after the audit is completed.

But I think because of their
qualifications, that is the reason. But they
certainly can come to the table, it's my
understanding, and do what if type planning with
you that does not present a conflict of interest.

TRUSTEE O'ROURKE: Thank you.

PRESIDENT WILSON: Anyone else? Any

1	other thoughts, questions, on the engagement?
2	Hearing none, Peggy, please call the
3	roll.
4	MS. FAHRENBACH: Trustee Blair.
5	TRUSTEE BLAIR: Aye.
6	MS. FAHRENBACH: Trustee Goode.
7	TRUSTEE GOODE: Aye.
8	MS. FAHRENBACH: Trustee Hughes.
9	TRUSTEE HUGHES: Aye.
10	MS. FAHRENBACH: Trustee Kouruklis.
11	TRUSTEE KOURUKLIS: Aye.
12	MS. FAHRENBACH: Trustee McFadden.
13	TRUSTEE MCFADDEN: Aye.
14	MS. FAHRENBACH: Trustee Nevius.
15	TRUSTEE NEVIUS: Aye.
16	MS. FAHRENBACH: Trustee Ochalla.
17	TRUSTEE OCHALLA: Aye.
18	MS. FAHRENBACH: Trustee O'Rourke.
19	TRUSTEE O'ROURKE: Aye.
20	MS. FAHRENBACH: Trustee Wilson.
21	PRESIDENT WILSON: Aye.
22	The motion passes.
23	Thank you, very much for enduring through
24	a subject near and dear to me. And thank you for

that very inciteful question, that is a great

question. Not that I was surprised, but I am just

glad because when we make presentations in my old

days and I listen to our auditors here across the

street, usually there is not a lot of participation

from the Board so that is great.

The next item is regarding our legislation, our legislative matters, and it involves our legislative consultant.

Gina, I will turn it over to you and I believe John McCabe is going to join us.

MS. TUCZAK: Yes. John McCabe should be present.

Mr. McCabe has prepared a memo for the Board, which is behind Tab 5.A, that provides some of the upcoming deadlines for the Senate and in addition he has some recommended actions for the Fund.

What he first recommended is that the

Source of Fund Bill that were presented to LRB last

year for the Forest Preserve, and those are behind

Tab B, behind Tab 5.B. There Is a Source of Fund

Bill for the Forest Preserve that he is

recommending that he takes to LRB as soon as the

Board is able to approve that. And, again, the process of moving that through the General Assembly.

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In addition, there is another bill behind that that was provided to Mr. McCabe, approved by the Fund last year, with respect to the disability process. In short order, what that disability bill was requesting be changed, and again the Board reviewed this maybe 11 months ago, was that the board physician approved by the -- there is a little bit of latitude provided on the board physician for disability cases. And the essence of that was that somebody who is really in a difficult situation with disability, there would be an opportunity for the board physician to provide a desk review of attending physician reports and that was determined that it was appropriate that the desk review was adequate.

In addition, there was also some latitude afforded that in some situations the disability evaluation process may be in excess of a year in terms of the requirement for reevaluation again in those situations that are extreme.

So that was approved by the board last

year. Mr. McCabe submitted it to LRB. He is
recommending that they get in the process of taking
that to LRB and have it approved or submitted I
should say, that is his recommendation.

There was also discussion last year as

There was also discussion last year as you know on actuarial funding and a bill was provided to Mr. McCabe. What is proposed here is that Fund staff work with fiduciary counsel to get that legislation updated and we can bring that to you next month for consideration.

I hopefully summarized that sufficiently for board consideration.

TRUSTEE BLAIR: Just real quick if I could, House Bill 4472 that improves the process of disability, right, by adding that step?

MS. TUCZAK: Yes, we believe that it improves the process efficiently in certain situations.

TRUSTEE BLAIR: I don't think I was here for that part.

MS. BURNS: I can just represent to the Trustees that the practices that are evidenced in this legislation are not inconsistent with what your fellow pension funds, which have a lot of

disabilities utilize. It is consistent with
practices that other public pension funds in the
State of Illinois follow.

I think what Mr. McCabe is suggesting is that he submit these as shell bills and they should be noncontroversial.

TRUSTEE BLAIR: Thank you.

TRUSTEE GOODE: I have a question about timeframe. With the bills that you're going to present to us next month, would that be enough time to have it presented, like it says, February 5th bill draft. Is that us giving it to McCabe or is that us submitting it to the Senate?

MS. TUCZAK: That is a great question.

Thank you, Trustee Goode. The thought would be that if we had legislation for actuarial funding at the February board meeting, Mr. McCabe would then attach that to the shell bill as Mary Pat referred to that had already been submitted to LRB for the Forest Preserve Source of Funds Bill. Is that correct, Mr. McCabe?

MS. BURNS: I did have a conversation with Mr. McCabe and he indicates that is consistent.

1 MR. MCCABE: I'm sorry, I was on mute. I 2 apologize. 3 Director Tuczak's characterization is 4 completely accurate. 5 MS. BURNS: Is it correct, Mr. McCabe, that you are taking these steps in order to 6 7 preserve flexibility for the board in the ensuing Perhaps add additional legislative changes 8 months? that may or may not be approved by the board. 9 10 MR. MCCABE: Well, I would not be adding 11 anything that wouldn't be approved by the board, 12 but we can't always control what other people add. 13 However, our intention is whatever --14 either by agreement or by directive of the board to 15 move ahead. We will have legislation, the Source 16 of Funds Bill would be the logical choice, and then 17 hopefully also have the disability language moving 18 both for the disability piece and for a backup on the funding, the comprehensive funding. 19 20 PRESIDENT WILSON: Any other questions on 21 this? 22 May I have a motion to approve the filing 23 of the proposed legislation shell bills, the two bills as presented and recommended by the Fund's 24

1	legislation?		
2	TRUSTEE MCFADDEN: So move.		
3	PRESIDENT WILSON: Is there a second?		
4	TRUSTEE BLAIR: Second.		
5	PRESIDENT WILSON: It was moved by		
6	Trustee McFadden and seconded by Trustee Blair.		
7	Any further discussion?		
8	Peggy, please call the roll.		
9	MS. FAHRENBACH: Trustee Blair.		
10	TRUSTEE BLAIR: Aye.		
11	MS. FAHRENBACH: Trustee Goode.		
12	TRUSTEE GOODE: Aye.		
13	MS. FAHRENBACH: Trustee Hughes.		
14	TRUSTEE HUGHES: Aye.		
15	MS. FAHRENBACH: Trustee Kouruklis.		
16	TRUSTEE KOURUKLIS: Aye.		
17	MS. FAHRENBACH: Trustee McFadden.		
18	TRUSTEE MCFADDEN: Aye.		
19	MS. FAHRENBACH: Trustee Nevius.		
20	TRUSTEE NEVIUS: Aye.		
21	MS. FAHRENBACH: Trustee Ochalla.		
22	TRUSTEE OCHALLA: Aye.		
23	MS. FAHRENBACH: Trustee O'Rourke.		
24	TRUSTEE O'ROURKE: Aye.		

1 MS. FAHRENBACH: Trustee Wilson. 2 PRESIDENT WILSON: Aye. 3 Filing of the proposed shell bills with the General Assembly for 2021 are approved. 4 5 Moving onto health benefit matters. Thank you, Mr. McCabe. 6 7 MR. MCCABE: Thank you. TRUSTEE MCFADDEN: Can I speak to this, 8 9 Mr. President? 10 PRESIDENT WILSON: Yes. I was going to 11 turn it over to Gina, but I defer to the committee 12 chair. Absolutely. 13 TRUSTEE MCFADDEN: It seems more 14 efficient. This way we won't have to have a 15 meeting, right? 16 This regards now the new activity in our 17 lives now, the Covid-19 vaccine business. And 18 after discussing this with Gina, the windup was that we would handle the vaccine routine expenses, 19 20 obligations, who is paying for what, in the same 21 manner as how the Fund handles preventative 22 vaccines, which includes everything else, to my 23 knowledge. It would be the same as any vaccine 24 that you bring forward. You never see a bill.

TRUSTEE BLAIR: The Fund pays for all vaccines?

TRUSTEE MCFADDEN: Right, 100 percent, dependent upon the plan. Nothing would change. It would all be the same routine that people are accustomed to. Now there is the in network/out of network issues that people deal with now, that is no change.

And the reason we are talking about it is that the government has not in their infinite wisdom deemed the Covid vaccine as a preventative vaccine as of yet. So for the timebeing we just told them to keep the routine that we have now established until we are able to share this with the board.

And so is there a motion here? The idea would be to ratify or formally approve that the Covid vaccine be handled in exactly the same way as all vaccines, preventative vaccines, are handled now. You have to pipe up, if I got something wrong.

PRESIDENT WILSON: There are three options presented and I think you are consistent with what management has recommended in number one

1	I think it is.			
2	If you would make a motion that the fund			
3	would approve Option 1, if that is the one that you			
4	described relating to the administration of the			
5	Covid-19 vaccine for non-Medicare members.			
6	TRUSTEE MCFADDEN: I would like to make			
7	that motion.			
8	PRESIDENT WILSON: Is there a second?			
9	TRUSTEE GOODE: I will second it.			
10	PRESIDENT WILSON: Is has been moved by			
11	Trustee McFadden and seconded by Trustee Goode. Is			
12	there any discussion on the motion?			
13	Peggy, please call the roll.			
14	MS. FAHRENBACH: Trustee Blair.			
15	TRUSTEE BLAIR: Aye.			
16	MS. FAHRENBACH: Trustee Goode.			
17	TRUSTEE GOODE: Aye.			
18	MS. FAHRENBACH: Trustee Hughes.			
19	TRUSTEE HUGHES: Aye.			
20	MS. FAHRENBACH: Trustee Kouruklis.			
21	TRUSTEE KOURUKLIS: Aye.			
22	MS. FAHRENBACH: Trustee McFadden.			
23	TRUSTEE MCFADDEN: Aye.			
24	MS. FAHRENBACH: Trustee Nevius.			

1	TRUSTEE NEVIUS: Aye.
2	MS. FAHRENBACH: Trustee Ochalla.
3	TRUSTEE OCHALLA: Aye.
4	MS. FAHRENBACH: Trustee O'Rourke.
5	TRUSTEE O'ROURKE: Aye.
6	MS. FAHRENBACH: Trustee Wilson.
7	PRESIDENT WILSON: Aye.
8	The motion passes.
9	Thank you, very much for all the work on
10	this matter. Very timely and essential.
11	TRUSTEE HUGHES: Can I ask a question?
12	Gina, can you talk about the cost we incurred so
13	far with regard to the Covid vaccine? You
14	mentioned it in the memo.
15	MS. TUCZAK: I can just briefly mention
16	the vaccine costs, I don't have any information
17	on that.
18	TRUSTEE HUGHES: This is more treatment
19	costs?
20	MS. TUCZAK: Yes. We do receive a report
21	from UnitedHealthcare weekly and it indicated that
22	there is about 4.25 million that has been spent for
23	confirmed, possible and probable Covid cases and
24	they breakout that approximately \$1.73 million is

with respect to confirmed case of 478 and then there is about 413 probable or possible cases that have totalled about \$2.5 million.

TRUSTEE MCFADDEN: I suppose they can only react to what they get from the doctors when it is coded.

MS. TUCZAK: That's correct.

PRESIDENT WILSON: Thank you.

Moving on to administrative matters, the next item in the file is the Fund's agreement with Novitas. Gina, could you give us an overview, please?

MS. TUCZAK: Thank you, yes. Novitas is our computer consulting programmer for our pension administration system. They have been in place for quite sometime. They have developed the system that we use on a daily basis.

Over the years, over recent years, we have been in a fee arrangement with them where we pay a monthly retainer and that includes so many hours per month for our support. And we have noticed that over the years we haven't been using the bank of hours that we have been paying for as part of this retainer.

I have laid out here what the fees and hours were for '18, '19 and '20. Last year in 2020 we did take the fees down significantly from about 200,000 to about 136,000.

Given the pandemic, all of our efforts were really focused on getting benefits paid, being as efficient as we can with most of the staff out of the office. We weren't able to get to significant projects with this system.

As we continue in this pattern, we do have some priorities that we would like to tackle and we do believe that we will have a higher hour usage next year. But we did talk to them about reducing the fees from \$136,000 last year to \$105,000 this year, which is a bank of about 600 hours over the course of the year. Also known as about 50 hours a month.

We have worked with Mary Pat on an amendment to the agreement, which is consistent with the amendment signed last year. But the vendor has agreed to these terms and I am looking that the board approve this new fee arrangement and that staff be authorized to execute an amendment to the contract subject to any final legal amendments

1 that may be.

MS. BURNS: One of the things I am concerned about is that Novitas was paid a significant amount per hour last year. This year's deal doesn't bother because it will be about \$175 an hour. Last year I think you paid more due to the flat fee and the lack of hours utilized. That concerns me from a fiduciary perspective, and I wonder if there is a possibility to go back to see if there is some credit for hours not used last year that is reasonable for both parties. That would be my recommendation.

TRUSTEE HUGHES: I know at the Forest

Preserve, we have many of our managing services for
us took a reduction in fees because they weren't

expending the hours that we didn't anticipate.

TRUSTEE BLAIR: Were they open to that?

TRUSTEE HUGHES: Yes.

MS. BURNS: I will work on that. In other words, we want to negotiate the fee agreement as a separate amendment.

TRUSTEE MCFADDEN: Are you in a position

-- there is a motion here. So if this is approved
will you be in a position to tell them before we

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1
     finish up our arrangement, the board wants to know
2
     what your position is regarding this issue.
 3
               MS. BURNS: Yes, sir.
               TRUSTEE MCFADDEN: So that might give
 4
 5
     them some motivation --
 6
               MS. BURNS: Yes.
 7
               TRUSTEE MCFADDEN: -- to be accommodating
     or at least entertain?
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 9
               MS. BURNS: Yes, sir.
10
               TRUSTEE MCFADDEN: So I move that
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     approval, with the idea that you tell them it is
     not 100 percent sealed until you are happy with the
12
13
     arrangement.
14
               MS. BURNS: I will work with Gina.
15
               TRUSTEE BLAIR: Second.
16
               PRESIDENT WILSON: It has been moved by
17
     Trustee McFadden and seconded by Trustee Blair,
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     that we approve the proposed execution of the
     second amendment to the Novitas agreement extending
19
20
     the term for an additional year and lowering the
21
     annual fee as presented by the Executive Director
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     and further authorizing the Executive Director to
23
     take all steps necessary, including the direction
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     of Trustee McFadden. It has been seconded.
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1	there any	discussion on the motion?
2		Peggy, please call the roll.
3		MS. FAHRENBACH: Trustee Blair.
4		TRUSTEE BLAIR: Aye.
5		MS. FAHRENBACH: Trustee Goode.
6		TRUSTEE GOODE: Aye.
7		MS. FAHRENBACH: Trustee Hughes.
8		TRUSTEE HUGHES: Aye.
9		MS. FAHRENBACH: Trustee Kouruklis.
10		TRUSTEE KOURUKLIS: Aye.
11		MS. FAHRENBACH: Trustee McFadden.
12		TRUSTEE MCFADDEN: Aye.
13		MS. FAHRENBACH: Trustee Nevius.
14		TRUSTEE NEVIUS: Aye.
15		MS. FAHRENBACH: Trustee Ochalla.
16		TRUSTEE OCHALLA: Aye.
17		MS. FAHRENBACH: Trustee O'Rourke.
18		TRUSTEE O'ROURKE: Aye.
19		MS. FAHRENBACH: Trustee Wilson.
20		PRESIDENT WILSON: Aye.
21		The motion passes. Thank you.
22		Next item under administrative matters is
23	the Execut	tive Director report, Gina.
24		MS. TUCZAK: Thank you. Just a couple of

quick items to cover.

First with respect to the intergovernment agreement between this pension fund and Cook County Government, I am very pleased to report that at the Cook County Board of Commissioner meeting, on December 17th, the IGA was approved for the supplemental funding to the tune of approximately 341 million.

I have received the signed document back from the County and we received our first payment of 28 million on December 31, 2020, which is of significant assistance in meeting the liquidity needs of the fund and protecting the viability of the portfolio that has been so carefully setup.

The second item that I wanted to discuss is with respect to the office holidays for fund staff. I have the schedule that was provided by Cook County in terms of the Cook County Government holidays is attached as an exhibit.

We have traditionally followed the Cook

County Government holidays and I am planning to do

the same this year. There is one modification that

we make every year and that is with respect to

Lincoln's birthday, which is Friday, February 12th.

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     And what we have typically done is swap that for a
 2
     different day.
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               The reality is is that there is Lincoln's
 4
     birthday on February 12th. There is Washington's
 5
     birthday on the 15th. That is two days in
     February.
 6
 7
               Our staff is working very hard right now
     to make sure that all of the people that requested
8
 9
     retirement near the end of year, which we have
     about 300 of those, that we get those processed and
10
11
     to you for review and approval at the March board
12
     meeting so it doesn't make sense to take those two
13
     holidays.
14
               Again, what I'd like to do is swap that
15
     one out with Friday, July 2nd, which would be after
16
     the July board meeting, after the year-end
17
     reporting is due and there should be a much lighter
18
     activity of benefits payment and member needs.
               TRUSTEE MCFADDEN: What day of the week
19
20
     is July 2nd?
21
               MS. TUCZAK:
                            Friday.
22
               TRUSTEE MCFADDEN: Oh, perfect.
23
               MS. TUCZAK: The 4th is Sunday. We have
24
     Monday off, the 5th, so it would be a longer
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1
     weekend but I think that would be better from a
2
     member service perspective.
 3
               TRUSTEE MCFADDEN: Did the County Board
     pass something about a new holiday?
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               MS. TUCZAK: Yes, they did.
                                             So the
     schedule that I've got here is Exhibit A.
                                                 There is
 6
 7
     a new holiday on Friday, June 18th.
               That was what I would like to do, if
8
9
     there any concerns with that or any other issues,
10
     please let me know but we will proceed as indicated
11
     and have these holidays for the fund staff.
12
               The last item to just mention on is the
13
     Statement of Economic Interest. Every year as
14
     trustees, you will have to file a Statement of
15
     Economic Interest with Cook County.
16
               In the month of the January, we have to
17
     just indicate the contact information for the
18
     trustees. Any changes that you have in your
19
     contact information, please let us know, otherwise
20
     we're going to submit the same contact that we
21
     submitted a year ago for you.
               TRUSTEE BLAIR: I don't have to do it
22
23
     twice? I can only do it once?
24
               MS. BURNS: I prefer trustees only fill
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1
     out the statement of economic interest once so
2
     there's never any inconsistencies. Just put on the
 3
     top you were --
               TRUSTEE BLAIR: I do.
 4
                                      It is on my mine.
 5
     I will send you a copy.
               MS. BURNS: That's fine, thank you.
 6
 7
               PRESIDENT WILSON: Anything else?
               MS. TUCZAK: That is it for my Executive
8
9
     Director report. Nice and short this month.
10
               TRUSTEE O'ROURKE: I have one question
11
     for Gina on number one in her report, with the
12
     approval of the IGA. Was there anybody in the Cook
13
     County Board of Commissioners or the President's
14
     office that was particularly helpful to getting
15
     this done this year? Is there anybody that -- you
16
     know, we see people occasionally socially or
17
     otherwise. And if there was somebody that did a
18
     significant amount of work for us helping us I'd
     like to know who that is.
19
20
               MS. TUCZAK: I have pretty much one
     contact with the IGA and it is Mr. Amar Rizki, the
21
22
           I thought that he provided me the information
23
     in a very timely basis, told me his deadlines to
24
     receive the information back for an efficient
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process with the Cook County Board and it was a very upfront, direct and efficient process. So I do thank Mr. Rizki for providing that and getting that teed up for the Cook County Board.

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TRUSTEE BLAIR: If I can add, I was listening to the board meeting as well. He had nothing but great things to say about his relationship with the Fund and the staff. It was nice.

TRUSTEE KOURUKLIS: I like that, too. However, if the IGA when brought up on board level, it is really never discussed as a temporary solution and that can change at any time. And it is a voluntary agreement, which is -- which I know we are all very grateful but until legislation passed with actuarial assumptions that are accurate and equal or close to the IGA contract that we have between the County, we are always at-risk of not getting that money. That is why it is always I think very important and I bring this up at any chance I can get whenever the IGA discussion comes up, the next logical discussion is always about legislation because two things occur. One, we don't have anything for the Forest Preserve. And,

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     number two, we don't have anything at the pension
2
     fund level in Springfield that requires this to
 3
     happen going forward.
               TRUSTEE HUGHES:
                                Thank you for bringing
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 5
     that up. I am glad you mentioned that as well.
     That is something I know that there is some
 6
 7
     lobbying to make that happen.
               PRESIDENT WILSON: I would just add, I am
8
9
     not aware of the conversations, not part of those
10
     conversations and walk-arounds that are made by the
11
     CFO's office to support the legislation.
12
               I am in agendas in public meetings and in
13
     those meetings there seems to be unanimous support
14
     for this IGA so I haven't heard any opposition.
15
     think all of the commissioners appear to want to
16
     have their support acknowledged, that they are
17
     supportive of this.
18
               TRUSTEE KOURUKLIS: Thank you.
                                  Any other questions?
19
               PRESIDENT WILSON:
20
               TRUSTEE MCFADDEN: Can I go backwards for
     a second?
21
22
               PRESIDENT WILSON:
                                  Of course.
23
               TRUSTEE MCFADDEN:
                                  The June 18th is that
24
     a state holiday? Here's my logic. There is
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1
     federal holidays.
                        There is state holidays I think
     that we -- like Lincoln's birthday. Are there any
 2
 3
     holidays that we are honoring or taking advantage
     of, if you are an employee, that are County, other
 4
 5
     than this one?
               Gina, is the state on the program with
 6
 7
     this one?
8
                MS. BURNS: Is there any legal
 9
     requirement for the Pension Fund to follow the
10
     County holidays and also to follow State holidays?
11
               MS. TUCZAK: I am not aware of a legal
     requirement to follow county versus state. This
12
13
     has just been the practice my understanding over
14
     maybe the past decade. I'd have to go back to see
15
     how long this practice has been in place but I am
16
     not aware of any legal requirement for us to follow
17
     one versus the other.
18
               MS. BURNS: It is not routine that the
     Fund follows all of the State holidays, correct?
19
               MS. TUCZAK:
                            I don't know.
20
21
               TRUSTEE OCHALLA: Trustees Ochalla here.
22
     I think we should be very aware of the optics on
23
     this for Cook County employees and for our
24
     commitment to recognizing and promoting diversity
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1 as this is a holiday that has come to light more 2 popularly amongst the greater population over the 3 last couple of years in diversity efforts. before we make any decision, we should really think 4 5 about that as well. TRUSTEE BLAIR: There is a House Bill in 6 7 Springfield. TRUSTEE MCFADDEN: It used to be you'd 8 9 have the Friday before Easter off and that was 10 considered a holiday and that was undone. 11 TRUSTEE OCHALLA: Trustee McFadden, the County at least for the union employees in our 12 group converted Good Friday to a floating holiday 13 14 to be taken at the employee's discretion. 15 MS. TUCZAK: What the Fund has done with 16 that floating holiday is we have typically placed 17 that as the day after Thanksgiving. So the 18 floating holiday for staff to pick and choose has just consistently been the Friday after 19 20 Thanksgiving. That was put in a couple of 21 Executive Directors ago as practice but that is not 22 a requirement. 23 TRUSTEE MCFADDEN: Do we vote on this?

MS. TUCZAK: I hadn't put it as a motion.

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1
     I had put it more as this was my intention.
2
     there is certainly trustee concern and the Board
 3
     would like to reevaluate it, we can do that.
 4
               I would like to go forward with switching
 5
     out that Lincoln's holiday just so the staff can be
     prepared for February. But if you would like to
 6
 7
     table this for another meeting for further
     discussion, it is really at the board's pleasure.
8
 9
               TRUSTEE MCFADDEN: Well, we have Pulaski
     and we have Lincoln and then we have this.
10
11
               TRUSTEE HUGHES:
                                   I mean, I am
     comfortable with the Executive Director's
12
13
     recommendations, too.
14
               PRESIDENT WILSON: The intent was by
15
     common consent, without it being a board matter.
16
     But if there is any opposition, which hearing none,
17
     comments were well heard. Thank you.
18
               MS. TUCZAK: Certainly, I wanted to make
     sure that the board understands what I am doing
19
20
     with holidays and how they have been with
     transparency of operations.
21
22
               PRESIDENT WILSON:
                                  Carry on, please.
23
               MS. TUCZAK: That concludes my Executive
24
     Director Report.
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The next item on the agenda is Item 8, the Budget.

PRESIDENT WILSON: Please, present this matter, Gina.

MS. TUCZAK: Thank you. So we have a Budget in here and I realize this meeting has already been quite a lengthy one so I think perhaps what might be the best would be to just comment on some of the 2021 increases as compared to the 2020 projected expenses, if that sounds appropriate.

We do have a couple of slides in advance of the Budget that just provides the highlights.

But in essence the Budget increase that is presented is about 20 percent as compared to the projected expense and we have listed out here anything where there is a \$10,000 difference between the Budget and the projected expense so I will just touch on them quickly.

We do have an increase in professional fees that are budgeted for. We have an agreed upon procedure audit that is required every three years that is submitted to the Department of Insurance and we also have traditionally had an Actuarial Experience Study that is done about every four

years and the purpose of that is to evaluate many
of the assumptions used by the actuary in our
liability calculations.

We also have, with respect to professional service fees, the custodial search assistance that has been provided by Callan, that is payable when the RFP is complete and that didn't happen in 2020 so that was budgeted for in 2020. It didn't occur in 2020 so it is not in the actual expenses but it is in the 2021 Budget.

We also have a health benefit consulting

RFP that would be timely every -- I think it is

every five years. We have taken the health benefit

consultant out for RFP and we have budgeted a

little bit of money for some potential assistance

with that, if necessary.

With respect to personnel matters, if you want to discuss specifics, we can do that in executive session, but overall we do have an increased health benefit cost for fund staff.

The fund here, staff, participates in the County's health plan and those rates are set by the County. We participate in that plan. It is very advantageous that we do so but there is an expected

increase in that cost.

I think the biggest increase is from an IT perspective the 2020 actual as you all know does not include the pension administration system that had been reviewed several years ago. There was an RFP done on that. We have not moved forward with that. This Budget assumes approximately half a million dollars for implementation of that in the fourth quarter of 2021.

We also have some additional expenses from an IT side that we are expecting. We have talked about the Microsoft cloud; migrating to that. While that decision was made in 2020, the work and the fees will be in 2021.

We also have some fees associated with legal for reviewing the contract and then we are anticipating a new IT person that I will be hiring that would be instrumental in the movement of this project and the new system as determined over the years.

TRUSTEE MCFADDEN: The implementation in the fourth quarter that you mentioned is not to take effect in the fourth quarter? Probably in the fourth quarter to be effective January 1st?

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1
               MS. TUCZAK:
                             The plan would be that the
2
     project would start in the fourth quarter of 2021.
 3
     But this is a fluid process and we wanted things to
 4
     get in place before we can press go.
 5
               TRUSTEE MCFADDEN: Any particular reason
     for the date?
 6
 7
               MS. TUCZAK:
                             There is no particular
     reason for the date.
8
 9
               TRUSTEE MCFADDEN:
                                   Okay.
10
               TRUSTEE BLAIR: We would hire an IT
11
     Director before we went through with that process
12
     ideally?
13
               MS. TUCZAK: I would think that would be,
14
     yes.
15
               Maybe more to get to Trustee McFadden's
16
     question, the project is like a four year project.
17
     That is just the beginning, we would not have a new
18
     system ready for quite sometime.
19
               TRUSTEE BLAIR: We would have to build it
20
     because it probably is going to specifically meet
21
     our needs, right?
22
               MS. TUCZAK:
                            The way that the RFP
23
     responses came in is there are some canned products
24
     that have been under high consideration with some
```

customization. But the offer on the table that we have been considering is not a customized solution just for this fund. It is a canned off the shell product that would be customized for certain elements for us.

We also have an increase in the expected costs on the elections. This year we had one position that was subject to election and for 2021 there are actually three trustees whose position are subject to an election so there are some increased costs associated with that.

TRUSTEE O'ROURKE: Gina, with respect to that last point, can you tell me what consultant services, maybe what and why we need consultant services to run an election?

MS. TUCZAK: Yes and maybe it is phrased poorly. This is the fees for Mr. Walsh and his entity where he performs the mailing and brings in all the staff to do the ballot tallying. He works to get all of the security on making sure that there is not duplicate responses, the certification on the envelope, all of that is handled by Mr. Walsh. And then we do have a retained attorney that we used last year. Of course, we used Mary

```
1
     Pat as well. So those expenses are all expected to
2
     increase. And if the Fund desires to use Mr.
 3
     Walsh, and that is a separate discussion at a
 4
     separate meeting, there has always been, at least
 5
     in the past few years, a difference in cost when
 6
     there is one election position versus three because
 7
     the volume of what is happening is different.
8
               TRUSTEE HUGHES: Gina, there are two,
9
     right, the attorney -- wasn't the attorney also
     Walsh?
10
11
               MS. BURNS: No, Welch.
12
               MS. TUCZAK:
                            No.
13
               TRUSTEE HUGHES: Did we do one year
     agreements with them or multi year?
14
15
               MS. TUCZAK: One year, they were one
16
     year.
17
               MS. BURNS: At a much lower fee.
18
               TRUSTEE:
                         Thank you.
               TRUSTEE KOURUKLIS: When we bring up
19
20
     Walsh, he is the consultant for the printing and
21
     the mailing as well? Does he do the entire
22
     process?
23
               MS. TUCZAK: Yes.
                                  Yes, he does.
24
                   TRUSTEE KOURUKLIS: He's really a
```

1 vendor for the Fund. 2 TRUSTEE MCFADDEN: Yes. 3 TRUSTEE KOURUKLIS: We could do it without him. With a vendor, you have to pick one. 4 5 If you don't have him, you would use somebody else. PRESIDENT WILSON: He's outsourced. 6 7 TRUSTEE KOURUKLIS: He is outsourced in 8 the process. You have him down as professional 9 services in the line item but maybe it is a 10 consultant. Add it as a title of printing or 11 process of election, which includes printing, mailing and other services. 12 13 MS. TUCZAK: Excellent point. 14 definitely serves more than as a consultant. 15 does take the whole process. 16 TRUSTEE KOURUKLIS: Since we are on that 17 topic, I think we all remember he was invaluable in 18 providing us contacts as to how the process worked. I learned a lot from him here and separately on the 19 20 phone with him. 21 MS. TUCZAK: We also have some 22 anticipated increased costs with the board 23 appointed physician for disability reviews. 24 Budget for this year is consistent with the Budget

```
1
     for last year but you never know how many
2
     disability applications you're going to get.
3
     wound up having less than we budgeted for but we
     kept the Budget so it was pretty consistent.
4
               We are expecting, if this vaccine is
5
6
     effective and life can continue as it may have been
7
     earlier in the year, but we do have an increased
     budget for educational conferences, trainings and
8
9
     meetings. That essentially came to a stop in March
10
     of last year so we have got some increases expected
11
     for that, if we can get back to those.
12
               There is an increase in office rent of
     about 20,000, which is just part of the lease
13
14
     agreement.
15
               And last we are expecting some --
16
               TRUSTEE MCFADDEN: What for? Real estate
17
     taxes or something?
18
               MS. TUCZAK: I believe it is just an
     escalation in the lease. The rate per year goes up
19
     over the term of the lease.
20
21
               PRESIDENT WILSON: Per the lease.
22
               MS. TUCZAK: Yes.
23
               PRESIDENT WILSON:
                                  Okay.
24
               TRUSTEE MCFADDEN: Okay. It is what it
```

1 is.

MS. BURNS: Well, I think maybe as fiduciaries we should at least go back and say to the building, you know, and as a tenant in the building myself, my firm anyways, we kind of know that they have offered deals to other people.

I know you are a public pension fund so you pay all the time. But I believe we asked and they told us other people in the building were not paying. The building might tell you, no, you have a contract, a lease, that is what I would tell you if I was their lawyer, you have to pay what you owe. But as fiduciaries, given Covid, given, you know, the situation, perhaps the building could at least give you some relief.

TRUSTEE HUGHES: Would it be fair to ask what were their expenses and whether those have been reduced due to the Covid? Maybe lower operating costs in general and maybe get some relief in that regard?

MS. BURNS: Another thing I think maybe the escalation you should make sure it is based on 100 percent on occupancy. This building is being occupied now at 50 percent versus 100. It doesn't

```
1
     mean that your operating expenses should be able to
2
     go up. It is divided over a smaller base. My firm
 3
     contacted them on that and they said, yeah, we
 4
     calculate operating expenses on 100 percent
 5
     regardless, you know, how many tenants are in the
 6
     building.
 7
               TRUSTEE O'ROURKE: We don't need any
     specific authority?
8
 9
               MS. BURNS: No. Gina can have those
10
     conversations.
11
               MS. TUCZAK: I can reach out to the
     office of the building and see if there is any
12
13
     options.
14
               TRUSTEE O'ROURKE: Mary Pat, did you say
15
     that you heard that other tenants have received
16
     some type of break in rent?
17
               MS. BURNS: I believe, sir, that some
18
     other tenants who occupy large amounts of space,
     larger than you occupy or that my firm occupies,
19
20
     renegotiated.
21
               TRUSTEE HUGHES: Did that include an
22
     extension of the lease or you might not know that?
               MS. BURNS: I don't know, sir. I don't
23
24
     know the terms.
```

1 TRUSTEE MCFADDEN: Each conversation 2 would have different dynamics. If a guy signed a 3 lease for ten years last year, then he might be really be stuck. If you are getting close to the 4 5 end and you are really not using the space, then you would have a lot more leverage. 6 I think each 7 and every conversation would have a different --8 the people on 19 are coming from a different place. 9 You know. They do what they have to do but they don't do it if they don't have to. 10 11 MS. BURNS: You should just ask. 12 TRUSTEE MCFADDEN: It never ever hurts to 13 ask. 14 MS. TUCZAK: The last item to mention is 15 just that we are planning to have more outreach 16 events. Again, hoping that we can resume some type 17 of normalcy maybe by the middle of 2021 or later. 18 So that is kind of a highlight of the significant changes from the 2020 expected expense 19 to the 2021 Budget. 20 21 TRUSTEE HUGHES: It looks like you are 22 coming in about over a million dollars under budget 23 for 2020? 24 MS. TUCZAK: Yes.

```
1
               TRUSTEE HUGHES: And that your requested
2
     increase on a budget to budget basis you are only
 3
     asking about a $36,000 increase over what we
     approved for the 2020 Budget?
 4
 5
               MS. TUCZAK: Yes.
               TRUSTEE HUGHES: I just wanted to make
 6
 7
     sure that was right. Thank you.
               TRUSTEE NEVIUS: This is Trustee Nevius.
8
9
     I have a question for Gina.
10
               MS. TUCZAK: Yes.
11
               PRESIDENT WILSON: Please.
12
               TRUSTEE NEVIUS: On your departmental
13
     breakdown, I see you have two vacancies; is that
14
     correct?
15
               MS. TUCZAK: That is correct. One of the
16
     vacancies is a part-time position to assist with
17
     scanning, it is a hourly job.
18
               TRUSTEE NEVIUS: That is part-time, okay.
19
               MS. TUCZAK: That is just a part-time
20
     position.
21
               TRUSTEE NEVIUS: Just let me make a
     comment that I think that the staff and the
22
23
     director are doing a terrific job with a very few
24
     number of people involved in running this agency.
```

```
1
     And I know our consultants are helpful and
 2
     providing additional information for you, but I
 3
     just wanted to compliment you and the staff on the
     achievements that you have accomplished in the past
 4
 5
     year or so. Thank you.
               MS. TUCZAK: Thank you, very much.
 6
 7
               TRUSTEE MCFADDEN: Ditto.
               MS. TUCZAK: Thank you, Trustee Nevius.
8
 9
     Thank you.
10
               PRESIDENT WILSON: Are there any other
11
     questions on the 2021 Budget? Gina has highlighted
12
     the variances projected. Most of the variances
13
     being under the PAS system as well some of the
14
     other current events. Do we need to go into closed
15
     session before we take a motion on the Budget?
16
               MS. TUCZAK: We discussed personnel
17
     matters at the last meeting. There has been no
18
     change from what was presented so that would just
     be at the request of the trustees if there were any
19
     further discussion that was desired.
20
21
               TRUSTEE MCFADDEN: We covered this route,
22
     I remember.
23
               I'd like to move approval of the
24
     Executive Director's recommended Budget for
```

1	calendar year 2021.						
2	TRUSTEE GOODE: Trustee Goode seconds.						
3	PRESIDENT WILSON: It has been moved by						
4	Trustee McFadden and seconded by Trustee Goode that						
5	the 2021 Budget as presented, including the payment						
6	of items incurred in January, 2021, that are						
7	consistent with the approved Budget and further						
8	provided and any adjustment provided in the Budget						
9	relating to personnel salaries effective as of the						
10	current payroll period. Any discussion on the						
11	motion?						
12	Peggy, please call the roll.						
13	MS. FAHRENBACH: Trustee Blair.						
14	TRUSTEE BLAIR: Aye.						
15	MS. FAHRENBACH: Trustee Goode.						
16	TRUSTEE GOODE: Aye.						
17	MS. FAHRENBACH: Trustee Hughes.						
18	TRUSTEE HUGHES: Aye.						
19	MS. FAHRENBACH: Trustee Kouruklis.						
20	TRUSTEE KOURUKLIS: Aye.						
21	MS. FAHRENBACH: Trustee McFadden.						
22	TRUSTEE MCFADDEN: Aye.						
23	MS. FAHRENBACH: Trustee Nevius.						
24	TRUSTEE NEVIUS: Aye.						

1	MS. FAHRENBACH: Trustee Ochalla.						
2	TRUSTEE OCHALLA: Aye.						
3	MS. FAHRENBACH: Trustee O'Rourke.						
4	TRUSTEE O'ROURKE: Aye.						
5	MS. FAHRENBACH: Trustee Wilson.						
6	PRESIDENT WILSON: Aye.						
7	The motion is approved. The 2021 Budget						
8	is approved.						
9	Thank you, trustees, and thank you Gina						
10	for summarizing a very complicated matter.						
11	Is there any another business to come						
12	before this board today?						
13	Hearing none, is there any new business?						
14	May I have a motion to adjourn today's						
15	meeting.						
16	TRUSTEE MCFADDEN: So move.						
17	TRUSTEE GOODE: Second.						
18	PRESIDENT WILSON: Moved by Trustee						
19	McFadden. Seconded by Trustee Goode. All in favor						
20	please say "Aye".						
21	(Chorus of ayes.)						
22	PRESIDENT WILSON: Opposed?						
23	The January 7, 2021 Board of Trustees						
24	board meeting is adjourned. Thank you.						

1	
2	(WHICH WERE ALL THE PROCEEDINGS
3	IN THE ABOVE-ENTITLED MEETING
4	AT THIS DATE AND TIME.)1
5	
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1	STATE OF ILLINOIS)
2) SS. COUNTY OF DU PAGE)
3	
4	
5	
6	DEBORAH TYRRELL, being a Certified Shorthand
7	Reporter, on oath says that she is a court reporter
8	doing business in the County of DuPage and State of
9	Illinois, that she reported in shorthand the
10	proceedings given at the taking of said cause and
11	that the foregoing is a true and correct transcript
12	of her shorthand notes so taken as aforesaid; and
13	contains all the proceedings given at said cause.
14	
15	
16	
17	<u>Debbis Tyrrell</u> DEBBIE TYRRELL, CSR
18	License No. 084-001078
19	
20	
21	
22	
23	
24	

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