

COOK COUNTY/FOREST PRESERVE
ANNUITY AND BENEFIT FUND
MEETING OF THE BOARD

REPORT OF PROCEEDINGS had at the audio/video meeting of the above entitled matter, held at 70 West Madison Street, Suite 230, in the City of Chicago, County of Cook, State of Illinois, on Thursday, October 1, 2020, commencing at the hour of 9:30 a.m.

APPEARANCES

TRUSTEES:

LAWRENCE L. WILSON, President
PATRICK MCFADDEN, Vice-President
DIAHANN GOODE, Secretary
JOHN BLAIR
STEPHEN HUGHES
JOSEPH NEVIUS
BILL KOURUKLIS
KEVIN OCHALLA
JAMES O'ROURKE

STAFF:

REGINA TUCZAK, Executive Director
MARGARET FAHRENBACH, Legal Advisor
CAROLINE VULLMAHN, Deputy Executive Director
JANE HAWES, Director of Health Benefits
MICHAEL MARATEA, Director of Finance and Administration
FERNANDO VINZONS, Director of Investments
BRENT LEWANDOWSKI, Director of Member Services
GARY LEDONNE, Director of Benefits Administration
MELODY AGUILOS, Member Service Coordinator

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.
BY: MS. MARY PATRICIA BURNS

ALSO PRESENT:

NOUREEN HASHIM, Office of the Commissioner Gainer
ADAM REES.
MARTHA MERRILL, AFSCME Counsel 31
D C
GAR CHUNG, Financial Investment News
TEDDY HAINES, Financial Investment News

PRESIDENT WILSON: Board of Trustees for Thursday, October 1, 2020.

Because of the uncertainty surrounding the COVID-19 pandemic, the Board is adhering today to the guidance provided by the Governor's September 18, 2020, Disaster Proclamation, the Governor's Executive Order Number 55, 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's counsels. 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 recording this meeting and a transcript of the proceedings will, after future approval by the Board, be made available on the Fund's website.

Peggy, please call the roll.

MS. FAHRENBACH: Yes, President Wilson.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Here.

MS. FAHRENBACH: Trustee Goode.

TRUSTEE GOODE: Here.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Here.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Here.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Here.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Here.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Here.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Here.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Here.

PRESIDENT WILSON: Thank you. We have quorum for today's meeting.

Consistent with Public Act 91-0715 and reasonable constraints determined by the Board of Trustees, at each meeting of the Board, members of the public may request a brief time to address the Board on relevant matters within its jurisdiction.

Are there any requests for public comment today? If any member of the public wants to speak, please identify yourself for the record.

Hearing none, let us proceed with the next agenda item, approval of minutes September 3, 2020, board and September 3, 2020 Open Meetings Transcript.

I will entertain a motion to approve the minutes of September 3, 2020, board meeting as well as the September 3, 2020 Open Meetings Transcript.

TRUSTEE BLAIR: Move.

TRUSTEE NEVIUS: Seconded.

MS. BURNS: Ok, motion by Blair second by Nevius.

PRESIDENT WILSON: Is there any discussion?

All in favor say "Aye".

(Chorus of ayes.)

PRESIDENT WILSON: Opposed?

(No nays.)

PRESIDENT WILSON: The minutes and the transcript have been approved and they will be made available on the Fund's website.

The next item is Review and Consideration of Bills, Payroll Records, Annuities, Spouse and Child Annuities and Refunds, Ordinary and Duty Disabilities.

TRUSTEE GOODE: Motion.

TRUSTEE BLAIR: I will second that.

PRESIDENT WILSON: So the motion is for the Bills that includes the payments as well as those items that have been incurred and presented for approval. Is that correct?

TRUSTEE GOODE: Correct.

PRESIDENT WILSON: Okay, and the second remains.

Any discussion?

Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Goode.

TRUSTEE GOODE: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

Bills and payroll records have been approved.

May I have a motion to approve all Annuities, Spouse and Child Annuities and Refunds?

TRUSTEE OCHALLA: Moved.

TRUSTEE GOODE: Second.

MS. BURNS: Trustee Ochalla moved, Trustee Goode seconded.

PRESIDENT WILSON: Any discussion?

Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Goode.

TRUSTEE GOODE: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

The Annuities, Spouse and Child Annuities and Refunds have been approved.

Do I have a motion to approve the recommendations of Fund staff on all Ordinary and Duty Disability applications presented?

TRUSTEE MCFADDEN: Moved.

PRESIDENT WILSON: Okay, is there second? I have three. I think I heard TRUSTEE MCFADDEN first, is there second?

TRUSTEE BLAIR: I'll second.

PRESEIDENT WILSON: Okay, it has been moved and seconded.

Is there any discussion?

Please call the roll.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Goode.

TRUSTEE GOODE: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

The ordinary and duty disabilities have been approved.

The Next item is the election matters report on October 28, 2020, Cook County Employee Trustee election. In our board materials we've received written update on the status of the election today.

PRESIDENT WILSON: Gina, is there anything you'd like to present on this matter in addition to the report?

MS. TUCZAK: There's nothing to report in addition to the report.

PRESIDENT WILSON: Any trustees have any questions from staff or the Election Committee?

Okay, hearing none, moving forward and thank you staff and the Election Committee for your work.

Next item is ratification of benefit payment correction, Office 96399. Gina, please present this matter.

MS. TUCZAK: Yes. Staff has been working on a number of projects and in the process of that, they identified a member that retired some time ago, 1992 and at that time the COLA also known as the cost of living increase that was approved by the board and per the statute, was to occur in 2002. Based on the review of this member's account, it was determined that the first increase actually occurred in January of 1994.

Due to that early date of COLA, this member has been receiving an incorrect annuity since that time. So the action that was taken was for this October 1st benefit payment period, the benefit has been corrected to what it should be reflective of, what was originally approved, and the letter has been sent to the member advising him of the error and the new amount that will be paid to him. So the request here is that the Board ratify the correction and the new payment that was made effective October 1st.

MS. BURNS: Can I just add something to that issue as Fiduciary Counsel?

PRESIDENT WILSON: Please.

MS. BURNS: And that is, you may as trustees may be concerned about why you are not seeking to recover the money that was overpaid to this individual, because it's \$80, some thousand dollars? We wanted to let you know that is because, as stated in the report, Section 9-241 of the pension code says

that if the error is not discovered within three years, then the Fund loses the ability to go back to recover the amount. So you are covered in that matter not to go after this person and recollect the money. That being said, I do want to apprise you that this individual is a judge. A sitting judge and therefore, it would be my advice given it's a sitting judge who's often in the news, that without identifying the person, I might recommend that we at least reach out to the judge with your permission. Explain to the judge that there's no legal obligation to repay this matter, but should the person want to, they're certainly entitled to because it says, the words say "may". So, just want to get some idea of how you would like to handle it. You're not legally obligated to do it, but I think it might be prudent to just reach out and advise this person. In case it was ever, you know, our records are all public.

TRUSTEE MCFADDEN: So could we have a motion where we, I think the word is ratify the correction?

MS. BURNS: That would be the motion.

TRUSTEE MCFADDEN: And in addition to that if it doesn't hurt to ask. Who will ask?

MS. BURNS: I would suggest I do it as your Fiduciary Counsel.

TRUSTEE MCFADDEN: Yes.

MS. BURNS: Because I would certainly explain to that individual, that there is no legal obligation.

TRUSTEE MCFADDEN: Okay. So, that is the motion?

PRESIDENT WILSON: So, are you suggesting that separate communication from the notice of the amount change?

MS. TUCZAK: The notice of the amount changes are already released so that the member would receive it in advance of the October 1 payment.

PRESIDENT WILSON: Okay, got you.

MS. BURNS: The member has totally been notified. I was just going to pick up the phone.

PRESIDENT WILSON: Okay.

MS. BURNS: And do it as a courtesy to this individual in case he wanted to correct the situation. He doesn't have to.

PRESIDENT WILSON: Okay.

MS. BURNS: I don't think we need a motion on that, I think your direction to me would be enough because we're on the public record.

TRUSTEE MCFADDEN: Can we ask for the motion, trustees please? Request approval to ratify the correction the staff had made to this person?

TRUSTEE OCHALLA: I have a question.

MS. BURNS: Yes, Sir.

TRUSTEE OCHALLA: Because this happened in 1994, are we, say people first, or this individual is like well wait a minute, you have done this, I have been in compliance, you didn't correct it? Is there a cause of action on his part that he could come and say that? You've been sending me this for the last 26 yrs.

MS. BURNS: Of course, this person could do that. You can always file a lawsuit. The basis of this person's lawsuit would likely be that anytime a decision of the board is made after 35 days, that decision becomes final and therefore the board loses jurisdiction to change it. However, recent public court cases have ruled that a decision such as this is just an automatic annuity increasing when it starts it is not voted on by the board other than in a rubber stamp matter that can be changed. So, I would suggest to you that if the individual sued, he would lose. My guess is a judge would understand that in light of who he is and what the case involves.

TRUSTEE O'ROURKE: Mary Pat, I have a question.

MS. BURNS: I'm sorry. I am being vague on those specifics.

TRUSTEE OCHALLA: That's fine. I understand.

MS. BURNS: Yes.

TRUSTEE O'ROURKE: Two questions. One, what is our motivation for doing, for taking on this additional step? And second question is, given that this person in this discussion was identified as you will a celebrity recipient of the pension,

well known, or she's well known. Could that person later on, and maybe even internally, are we applying two standards, one for most ordinary unknown recipients and another you have to be a public figure by virtue of being a holder of elected office? And if the later, I'm a little worried about our motive because these days, people don't hesitate using virtually anything against opponents in election and I could see how this could be twisted a little bit come out sounding like this person stiffed the retirement board for \$84,000 even though he has not. She has not. But, I think we have to be careful.

MS. BURNS: Right. I don't think you're handling this in a manner that's inconsistent with how this public pension fund treats every annuitant. We always act in the best interest of the annuitant. Section 9-241, when it talks about a mistake in overpayment, it says you must correct that immediately, which is what Gina and her staff did, but then it goes on to say with respect to the mistakes, the recipient quote "need not repay", which doesn't say they can't. You know, which means they could repay, right? It says, "need not repay". So, all we're doing is giving this individual the opportunity if he wants to pay to eliminate that issue that you articulated if someone could use it against him. If he decides not to, no one is going to know unless they FOIA us. It's up to him. So, I think you should do this as a courtesy to your member. It's not an inconsistent

thought. We always act in the best interest of our members. It will be an informal conversation and I'll update you depending on what he says.

PRESIDENT WILSON: So, consistent with you all, are you suggesting that we do this. We should do this for anyone? Just say, by the way, you can repay us?

MS. BURNS: Oh sure.

TRUSTEE O'ROURKE: Everybody has the courtesy. So no one can say that this person was selected for an extra little bit of attention.

MS. BURNS: I'm sorry, I misunderstood that. Thank you, Sir.

PRESIDENT WILSON: That's what I thought you were saying. We should, at least for the record, attempt to indirectly or passively seek the repayment.

MS. BURNS: Right, but I will tell you this happens very infrequently at this point and it was again a period of time, as you know from your report, a methodology was used that since then has been perfected. It is a better system we're using now which makes sure these errors don't occur.

TRUSTEE GOODE: That kind of answered my question. I was going to ask, where we going moving forward to make sure this does not happen again, you know, is there something else that we can do to kind of take us forward?

PRESIDENT WILSON: Gina?

MS. TUCZAK: If I may answer that. So, this occurred because in previous control systems, we had one group doing the calculations and then the output of that was manually input into a benefit payment system. Now, the calculation is linked to the benefit payment system, so you don't have that manual process but I did talk to the director of benefits administration yesterday and I said, you know, what else can we do? Is there any others out there? There could be. But I think we came to the conclusion that we could probably do some high level analytics where we got a lot of data, people's birthday and retirement date. We could do some high level analytics to see if any others pop-out to us, but going forward this is not something that would occur because of our automated procedures.

TRUSTEE GOODE: So, I have another question. Because we were supposed to be updating our system and I haven't heard anything about that in a while. I realize with the COVID thing and everything else. Have you thought about us proceeding with that update moving forward?

MS. TUCZAK: Yes, I have. I have thought about it but to be honest with you, it's not a project that has been at the forefront for the last six months, but it is something that I would like to do. I do embrace a new system and moving us forward, but I also want to make sure, especially in this

environment, that before we engage in such an effort, all of the resources that would be needed to stay on task with the vendor so that we don't incur outrageous overruns are in place. So, we're in a little different environment now than a year or two ago but it certainly is something that I do want to move forward on, but I don't have pen to paper on exactly when that would be.

PRESIDENT WILSON: Are there any other questions on this matter?

TRUSTEE HUGHES: Just to clarify. For our policy going forward we're recommending that if this would occur, we would always make a courtesy call to the retiree to give them the option to pay that back.

MS. BURNS: Yes, Sir. We will make sure that is the case. I will put it into writing as a policy.

TRUSTEE HUGHES: Okay, thank you.

TRUSTEE KOURUKLIS: Question. Gina, you mentioned that you could go back and make sure that these are not, these errors are not still happening with other accounts. Are you going to check? And if you are, when do you think you'll complete that?

MS. TUCZAK: So, what I believe can be done is an analytic look at data for those people that commenced benefits for a certain time period and in talking with the director of benefits administration. I think we can do this in the next few months. To go person by person, would be a very long project, but what

appears to be the most efficient task would be a high and analytic review of information that Gary LeDonne who's up there on the screen said he could look on probably around year end.

TRUSTEE KOURUKLIS: Yeah, I mean I would recommend we do it, an official project of checking the others, I mean, you really don't have a choice once you know.

That's my recommendation.

PRESIDENT WILSON: Okay, any further conversation on this? Okay. So, the proposed motion is that the board ratify the action taken by the Fund upon discovery that the monthly benefits paid to the member identified by Office #96399 was greater than the amount approved by the board to recalculate the monthly benefit as permitted by Section 9-241 of the Illinois Pension Code so that the monthly benefit pay this October 1, 2020 was corrected to be \$1,583.21.

TRUSTEE MCFADDEN: Motion.

TRUSTEE OCHALLA: Second.

MS. BURNS: McFadden moved and Ochalla second.

PRESIDENT WILSON: Very good. Please call the roll Peggy.

MS. FAHRENBACH: Yes. Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Goode.

TRUSTEE GOODE: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Stay.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

Okay, the action of this staff to correct the over payment is affirmed and we will look forward to an update on a corrective action plan whether you want to just run a query to see the increases and flag those over a certain amount, whatever.

The next items involve various administrative items. Gina, please present these matters.

MS. TUCZAK: Sure. The first item, item 5A, is that we will be holding an emerging manager Investment Committee meeting to take a look at the emerging manager portfolio. The utilization of the broker dealer target utilization and also provides an

update on the international equity RFP. The plan is to hold this meeting immediately before the next November Board Meeting so it would be at 8:30 on Thursday, November 5th and we would ensure that it would conclude in time to start the 9:30 regular Board of Trustees Meeting. I do want to make note on here that I have received notice that the Special Committee on Pensions of the Senate has reached out and is looking for their annual questionnaire completion. The hearings are going to be virtual and they haven't provided me the date or the time on those, but they have started the process by asking for the information which is due October 22nd.

TRUSTEE MCFADDEN: Is this the annual?

MS. TUCZAK: Yes.

TRUSTEE MCFADDEN: In the last 12 months, has there been anything in addition to the annual that they have come to you for? It feels like we just did this.

MS. TUCZAK: Yes, they asked for something back in March, on more historical information.

TRUSTEE MCFADDEN: Okay.

MS. TUCZAK: And then we had an unrelated request to testify to a special Senate Pension Committee on COVID.

TRUSTEE MCFADDEN: Oh, okay.

MS. TUCZAK: On how we were coping but that wasn't specifically related to investments; we talked about investments

a little bit in that call, but it was on the whole operations and how the Fund is...

TRUSTEE MCFADDEN: Thank you. Thank you.

MS. TUCZAK: navigating those waters.

PRESIDENT WILSON: Okay, anything else on Emerging Manager? Okay, please, feel free to keep going.

MS. TUCZAK: Okay, the next item we have been talking about for a while. We do have a draft of the custodial RFP that has been prepared by Callan. I have reviewed the entire document. Mary Pat reviewed it and I had other Fund staff review it. We got a new draft from them on Tuesday. I think that substantially the services that are being requested in this RFP are appropriate and consistent with what we've discussed. We would like a few days to just verify that all of our comments have been appropriately made and the plan would be to issue the RFP on October 9th with responses due November 16th. So, if we can get this out in October and have responses by November, I think that timing is going to be appropriate with the end game of services under the new provider or whoever we wind-up selected would be a 2022 event. So, what I'm asking for is that the Board approve the issuance of this RFP, in substantially final form, subject to any final edits by Fiduciary Counsel and myself and staff. And I will note, as we talked about over the

past year, we have had the same custodian in place for over a decade. So this is a big initiative.

TRUSTEE MCFADDEN: Move.

PRESIDENT WILSON: It has been moved by Trustee McFadden.
Is there a second?

TRUSTEE HUGHES: I'll second.

PRESIDENT WILSON: Trustee Hughes, second. Any discussion on the motion? Peggy?

TRUSTEE NEVIUS: I have a question.

PRESIDENT WILSON: Yes.

TRUSTEE NEVIUS: Do you expect more bidders other than the current one?

MS. TUCZAK: My understanding is that there are a couple big players in the market and that they will be responding. So we should have a couple to select from but there aren't more than a handful of really big providers for funds such as ours.

TRUSTEE NEVIUS: Thank you.

PRESIDENT WILSON: Peggy, please call the roll.

MS. FAHRENBACH: Yes. Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Goode.

TRUSTEE GOODE: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

Okay, the issuance of the custodian RFP has been authorized, let me remind trustees, we're now in the quiet period with regard to the custodian search. Some of us get contacted by vendors periodically so keep that in mind.

PRESIDENT WILSON: Gina?

MS TUCZAK: Okay, the next item is another RFP. So, our auditors, Legacy, have been performing the audit of the Fund for quite some time, over a decade. I think they go even farther back than that when they were previously operating under the name Thomas Havey, another firm that used to audit this Fund. So this RFP has been prepared. I have reviewed it very thoroughly. I think that this is another big initiative.

Again, a vendor that we've had for a very long time, and I think it's a good idea to take a look at what other providers might be suitable for this Fund with of course the current provider always able to bid as well. So this RFP has also been looked at by Fiduciary Counsel and is in good shape to go. So I'm requesting that the board approves the issuance of this RFP which will be posted as early as tomorrow.

TRUSTEE MCFADDEN: Move.

TRUSTEE BLAIR: Second.

PRESIDENT WILSON: I think trustee Blair got in. Thank you, sorry. Any discussion on the motion? Peggy, please call and take the roll.

MS. FAHRENBACH: Yes. Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Goode.

TRUSTEE GOODE: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

Okay, the issuance of the auditor RFP has now been authorized and again let me remind you trustees that we are in a quiet period with respect to the auditor search. Gina?

MS. TUCZAK: The next item on the agenda is the Cyber Liability Insurance renewal. We are approaching the end of our insurance current policy, which expires on October 7th. The renewal you've been provided by Alliant. There is an increase in cost. The amount proposed is \$4,510 about a 15% increase. Obviously in the environment that we're in with COVID and with so many people being remote, premiums in this area are increasing. But, the coverage limit that we are proposing and the terms are consistent with Alliant's recommendation. We have the communication from them to that effect and I recommend that the Board approve the renewal of this policy for period of October 8th and one little change. We are requesting that the coverage period ends September 30th so that it would exactly align with the fiduciary insurance period and we could do this

all at once and not have to come back a second time on this matter.

PRESIDENT WILSON: Okay.

TRUSTEE O'ROURKE: Move approval.

PRESIDENT WILSON: It's been moved. Is there a second?

TRUSTEE BLAIR: Second.

PRESIDENT WILSON: Trustee O'Rourke, thank you. Any discussion on the motion?

Roll call please.

MS. FAHRENBACH: Yes. Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Goode.

TRUSTEE GOODE: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: No response.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: PRESIDENT WILSON.

PRESIDENT WILSON: Aye.

The renewal of Cyber Liability Insurance policy has been approved. Gina?

MS. TUCZAK: Next item is the Legislative Liaison Offer. So the contract with John McCabe and Associates is due to expire at the end of 2020. I reached out to Mr. McCabe and he has provided an offer letter of services that would be for a three year period at a cost of \$32,000 a year. As you all know Mr. Molaro sadly passed away earlier this year, so he is proposing to utilize Mr. Derek Blaida as a replacement for Mr. Molaro with his services. So, this is an offer. What I would recommend if the board is agreeable to this is that I then work with Fiduciary Counsel and we have a contract prepared and ready for board approval and execution subject to Mr. McCabe's signature and approval by Fiduciary Counsel.

TRUSTEE GOODE: I have a question. What's the difference between what we paid before and now?

MS. TUCZAK: We paid \$28,000 a year and this is for \$32,000 a year.

PRESIDENT WILSON: May I have a motion?

TRUSTEE O'ROURKE: Move approval.

Trustee HUGHES: Second.

PRESIDENT WILSON: Any more discussion on the motion?

Peggy, please call the roll.

MS. FAHRENBACH: Trustee Blair.

Trustee Blair: Aye.

MS. FAHRENBACH: Trustee Goode.

Trustee Goode: Aye.

MS. FAHRENBACH: Trustee Hughes.

Trustee Hughes: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

Trustee Kouruklis: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

Trustee Nevius: Aye.

MS. FAHRENBACH: Trustee Ochalla.

Trustee Ochalla: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

Trustee O'Rourke: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

Thank you very much. The renewal of the Fund's contractual relationship with John McCabe and Associates has been approved.

Gina?

MS. TUCZAK: Okay. On to the Executive Director report, a couple of things to talk about. COVID operations as I indicated at the September Board Meeting, starting after Labor Day, we have staff now in two groups and about 7 people are on site full time. Of the two groups, we have one group in the office, one week and then one group out of the office that week then they switch so, it's about 65% in the office and that is assisting with the increasing volume that we would typically see in the last quarter of the year. Everything seems to be moving as smoothly as can be and phone calls continue to be returned. As I indicated, if somebody who really wants to drop something off in person, we will accommodate them downstairs and grab the documents.

The next item, State of the Fund report. So, when I had presented the material for the County Commissioners, it was suggested that a State of the Fund report be drafted and be something that could be provided on a quarterly basis perhaps to the Commissioners or any other interested parties. So I have worked with staff. We've got people including the Deputy Director working on this report and we do have a fairly rigorous outline attached as exhibit A for this report. The slide deck is not quite ready yet, there's some changes that are being made and we are still retrieving some statistical data on customer service. But, I do plan to distribute the report to the

Trustees for review, hopefully by the end of possibly next week for comments and changes, and continue to move forward with this. But, I think the outline that I've attached here as Exhibit A is pretty detailed and provides a really good snapshot of what we intend to include.

The next item, the Ethics Training Requirement as we discussed at the September meeting, the eight (8) hours of Ethics Training required by the Illinois Pension Code appears to still be in place. There has been no deferral of that. Trustees, and I will email this as well, there is an exhibit B behind my report of a variety of different education opportunities that Fernando has put together. There's some Callan on-demand webinars; there are some Pensions and Investments webinars; the International Foundation of Employee Benefit Plans is also offering a couple of upcoming opportunities as part of our membership. So again, I'll email this to you, it makes it easier if you have an email that you can kind of click on the link and go to this. I do ask that you report back to us on training that you do for tracking purposes and then we will know the compliance of various trustees at any point in time. Later on today Fiduciary Counsel has training that she will provide to you that will also count towards this eight (8) hour requirement.

Okay, the next item is staff life insurance. The staff life insurance is about \$4,500 a year in total just to put this in perspective. In the past, the life insurance for staff, for the 28 people that work here, has been provided by an agreement that Cook County Government had with an insurance provider, which is now Securian and was the old Minnesota Life. So, Cook County Government took that life insurance policy out for bid and they selected a new provider, MetLife. So at the time that they selected MetLife, they notified me that this was happening, but they said, oh, I'm just giving you an FYI the Fund has its own policy with Minnesota Life. So, if you want to look into this new arrangement, let us know. Well, it turns out, fast forward that we don't have our own agreement with Securian or Minnesota Life. In fact, we are governed by this County agreement. And, because we're now a 28 person pool as opposed to a 20,000 person pool, if we want to continue, they're going to raise the rates with us. So we asked, well, can we just join the MetLife policy that the County government has organized for their employees? And, the short answer to that is no. No, you can't. They're willing to do a separate arrangement. MetLife is willing to do a separate arrangement for us. It is a little bit more than what we're paying now, but it still would be cheaper than the proposal from Securian. So, what I'm recommending is that Securian is going to provide us a two month

extension of the life insurance benefits through the end of November. Fund staff will work with MetLife on this proposed arrangement and I can bring you the terms at the November meeting. But again, just to put this in perspective, this is about this is going to be about a \$500 month benefit cost. The Fund pays about \$400 per month now, so the increase is about \$1,300 a year.

TRUSTEE MCFADDEN: There's no agreement specific to us? There never had been?

MS. TUCZAK: As far as the whole history, I'm not sure but in recent years, no.

TRUSTEE MCFADDEN: Okay. Thanks.

TRUSTEE GOODE: So, for clarification. Previously, we were looped-in with the County. So, it sounds like when they redid this new one, they didn't include us. And, now we have to have a separate group.

MS. TUCZAK: Correct.

TRUSTEE GOODE: Was there any contact with the County side to see if they could help add us to that plan they already have?

MS. TUCZAK: Yes. So, if I can just take you back just a little bit. In 2018, when the County changed their payroll system, and this is before my time, so I'm doing the best I can to kind of piece this together. At that time they said, hey, pension fund, we're not, we don't have your payroll system. We

don't have your payroll data. We don't want to be paying for this coverage for you and you reimbursing us. We want you to start paying Securian directly. And, so that's when they thought oh, when you did that you had your own agreement. But we don't. So the County, we reached out to them and the County said, okay, you can go on our contract. That's fine, but you have to completely administer it yourself. We don't have your payroll system. We don't have your records. We are not in a position to be able to administer this. If you could administer it yourself under the terms of our contract, you can tag on. Well, MetLife said no. You're two separate administrations. You can't do that.

TRUSTEE GOODE: Thanks, Gina.

TRUSTEE OCHALLA: So, this is a competitive price, you think?

MS. TUCZAK: It is a competitive price, in my opinion. We can get another quote or two because I've got a price from Metlife, I've got Securian giving us a new price and then I called a broker that I know from my prior Fund and we just did some searching with some general information I didn't provide our data, but we did some questions with her and it appears to be a competitive price.

TRUSTEE GOODE: Is it comparable to the County group?

MS. TUCZAK: It is more than the County group because their average life, and their average age is lower than ours.

TRUSTEE MCFADDEN: I would get a couple more figures and I would try to best the people that aren't as generous as they might be.

TRUSTEE OCHALLA: Do we have time to do that despite of the two month provision that Securian is offering?

MS. TUCZAK: I can get at least one more hard quote as long as the key is I have to provide our data. Nobody's going to give me a good quote without getting the demographics of this plan, and they're going to need person by person. So, I can probably get one more good quote from the broker that I know in my old Fund. To go out beyond that will take a whole lot more time, but what I would recommend is that at least I move forward with this MetLife policy in terms of looking at it and having Fiduciary Counsel take a look at it. And, we could parallel that and continue to explore another quote or two.

TRUSTEE HUGHES: Gina, would that just be a one-year contract or multiple year?

MS. TUCZAK: MetLife has agreed to a three year freeze of rate.

PRESIDENT WILSON: Great. Thank you.

TRUSTEE OCHALLA: Do you have adequate direction of what we talked about then?

MS. TUCZAK: Yeah, yeah, so I will move forward with MetLife. Get the contract for Fiduciary Counsel and also secure, try to secure, two more quotes knowing that we have to provide our data to get a real quote.

PRESIDENT WILSON: Okay. Please proceed. Carry on. Anything else on that report?

MS. TUCZAK: Okay, next item. CVS Value Added Items and Services. So, on September 4th, the day after our board meeting, a representative from CVS advised the Fund that CVS would like to offer some non-Medicare services or items. Typically discounts that are offered by what they call a Value Added Items and Services provider to our Fund members. Examples of these vendors are Ship X, a same day home delivery on groceries; Nations Hearing that can assist with providing hearing aids, Element3 that offers a network of virtual and in person clubs. The way that they propose this is that members of our Fund that are in their retiree health plans log into their CVS account and then on the sidebar there are these providers that they could click on the link and go to these providers and possibly decide if they want to purchase or participate in these programs. So, the program has to be marketed as per CMS regulations that it's not part of the plan. And that there's no marketing associated with the plan. So, originally the thought was maybe there will be some, the director of health benefits

indicated there might be some interest. Maybe some members would be, would like these discounts. Maybe they want to participate. But, I did speak to Fiduciary Counsel, and internal counsel on this issue. And, the concern is that, if we allow this, we have these vendors that we haven't vetted and certainly don't know if these are good deals or bad deals. We've got our members logging in and seeing this. And, we don't have any idea on the quality of these services and also now these vendors are getting access to our member information. And, for our members to participate in the CVS program, this is really unrelated to what CVS does for us, Pharmacy Benefits Management. So, it's been recommended that we opt out of this program which would be effective January 1, 2021.

TRUSTEE MCFADDEN: Alright. This feels familiar. CVS is telling us we're in unless we opt out?

MS. TUCZAK: That's correct.

TRUSTEE MCFADDEN: And, did we advise them that under no circumstances can you dictate to us what the arrangement is going to be that requires action by us. That we would have had provided affirmative. Can we have the outside counsel send them a letter like that?

TRUSTEE BLAIR: They pre-checked the box for us.

TRUSTEE MCFADDEN: That really should be documented.

MS. BURNS: We have done that before. We did that with UHC. This is a common occurrence. And, we are negotiating a current agreement with CVS and keep pushing back on this that they can change things if we don't do something within a short period of time then somehow we're bound by it. So yes, we will definitely do that. But on this bigger issue which Gina articulated, from a legal perspective, if you want to do it, we can probably work to get comfortable, but right now, this seems like selling your members' information to people who will economically benefit with no corresponding benefit to the members of the Fund. So, I don't think I would advise this as offered subject to your direction.

TRUSTEE MCFADDEN: Works for me. I don't think we should do it.

TRUSTEE BLAIR: No, I don't think so either.

TRUSTEE MCFADDEN: Do you want a motion?

TRUSTEE BLAIR: Direction with a letter to CVS.

MS. TUCZAK: I think so. I want to make sure you're aware of this.

TRUSTEE MCFADDEN: What did the health director benefit person say?

MS. TUCZAK: She recommended this because she thought that members might enjoy some of the discounts and programs offered.

TRUSTEE MCFADDEN: Okay. Alright, so we're not gonna take them up on this.

MS. TUCZAK: That's correct. And my opinion as well, is that I just, I don't know these vendors myself. Are they appropriate or something that one of our members participates in and has a bad experience I don't know.

TRUSTEE BLAIR: We haven't vetted them and we don't know who they are or where they come from.

PRESIDENT WILSON: The other thing is it circumvents the procurement process where there are other service providers in which someone unilaterally offers a service and profits from it. There are others out there that we have not vetted or given the opportunity to compete. This happens frequently and we have a challenge with that across the street as Pat knows. Prepaid legal services, Aflac, I can go on down the line.

MS. TUCZAK: I bet. And, a lot of vendors would love to get access to County employees.

PRESIDENT WILSON: They say, it won't cost your employee anything and then we have those as well.

TRUSTEE MCFADDEN: So, you get into trouble for someone who does you a favor.

PRESIDENT WILSON: Yes. OK, carry on please.

MS. TUCZAK: The next item is just an update on the UHC Contract Renewal. The Fund did receive a renewal proposal from

United Healthcare on September 8th. The Fund's consultant Dan Levin and the Director of Health Benefits Jane Hawes are working on the renewal terms. At this time, Mr. Levin has indicated that a significant savings in fees are anticipated. I have expressed that a renewal term sheet, not the actual contract, but a renewal term sheet, be provided by October 26th that I can then share it with the Chair of the Health Benefits Committee and determine next steps at that time.

TRUSTEE OCHALLA: Wasn't, didn't we put this out as a joint RFP with County and Municipal and bunch of other agencies? Well, did we ever get a result from that?

MS. TUCZAK: Yes, we did present that at the Health Benefits Committee meeting on August 18th. And, the selection of that coalition is certainly on the table as something that we could look at, but a UHC renewal is strongly desired and we've requested a specific proposal to us for their services.

TRUSTEE HUGHES: Gina, if I recall, the pricing is very similar, almost identical. So, I think the Committee felt that it is best to kind of stick with the incumbent vendor. But the pricing is really close. Correct me if I'm wrong.

MS. TUCZAK: Yes, the pricing is very close.

TRUSTEE OCHALLA: I'm just curious because we received Open Enrollment for the County and its Blue Cross Blue Shield.

MS. TUCZAK: Yes.

Okay, next items. The Fund's Equity Holdings in India and frankly also in Taiwan require some type of governmental tax reporting. So years ago, when these investments and reporting requirements were initiated, the Fund's custodial bank provided some recommendations to Fund staff on the names of a few firms that could manage this process for us of the tax reporting. And at that time, Fund staff selected PWC to provide these services. This dates back quite some time. Recently, PWC in India requested that a new engagement letter be signed for these services. Just to give you a perspective, fees paid to PWC in India thus far, for the period of July 1, 2019 through June 30, 2020 is about \$13,000.

TRUSTEE MCFADDEN: Sorry, what period of time?

MS. TUCZAK: July 1, 2019 through June 30, 2020. Thus far, the fees are \$13,000. We still have the tax filing fee for the annual return that has yet to come that will probably be added to that. But, that's the fees thus far. So they've asked for a new engagement letter. The one that they have on file apparently is very old. What we have done is we've reached out to the custodian, BNY Mellon, and asked for some kind of a new list of providers of these services. And, what I would like to recommend at this time is that we go ahead with this engagement letter so we keep our reporting compliance on task. But, that

we do a request for information of these other providers and then come back to you if it makes sense to consider a change.

TRUSTEE MCFADDEN: Should we have a motion?

I think if you're going to solicit proposals for some things then we want a motion.

MS. TUCZAK: Okay.

TRUSTEE MCFADDEN: I would like to move that staff's.

PRESIDENT WILSON: Do you agree Counsel?

MS. BURNS: Sure.

PRESIDENT WILSON: Carry on.

MS. BURNS: I want you to move for issuance.

TRUSTEE MCFADDEN: to a...issue.

MS. BURNS: Okay.

TRUSTEE MCFADDEN: not?

MS. BURNS: Okay.

TRUSTEE BLAIR: Sorry, I started for a second. What is it?

TRUSTEE MCFADDEN: That, when we have money invested in India, this government over there wants an audit of the arrangement. There's some money involved and Price Waterhouse Cooper has been doing it, PWC. No one knows particularly how they ended up doing it. And, I think in the past and it never amounted to very much money. Now, one of these, India, correct, I think I heard, wants to see what our agreement is with PWC. So, now is an opportunity so staff wants to provide India with

an agreement. But, to also solicit, from Mellon, the list of accounting firms that do this business and the staff would solicit requests, or would issue a request for information, or in other words, canvas these other people to see if they are interested in doing this service.

TRUSTEE BLAIR: Somebody else besides PWC correct?

TRUSTEE MCFADDEN: Correct.

TRUSTEE BLAIR: Okay?

TRUSTEE MCFADDEN: Right, right.

MS. TUCZAK: It would take the form more of a RFI rather than RFP.

TRUSTEE MCFADDEN: Okay, so that is the motion.

TRUSTEE BLAIR: Second.

MS. BURNS: Motion by Trustee McFadden, second by Trustee Blair.

PRESIDENT WILSON: Any question on the motion?

Roll call please.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Goode.

TRUSTEE GOODE: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: Aye.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

Okay, the motion has been approved for request of information for tax services. Okay, Gina?

MS. TUCZAK: And the last item is just to report that the Fund received a \$25,000,000 payment from Cook County government for September as scheduled.

TRUSTEE MCFADDEN: (Inaudible)Never mind.

MS. TUCZAK: And that concludes my executive director report. Thank you.

TRUSTEE KOURUKLIS: Question to the executive director on the executive report. You touched on COVID a little bit at the beginning of it and it's great that we are managing it well. Is there any opportunity to look at staffing operationally? Maybe consolidation of some services, cross training and since

customer service is down, I'm assuming - throughout the County, in general, people aren't walking into offices as they were before, are we taking that opportunity to figure out how we can better improve the day to day of our staff, in preparation for possibly things going back to normal? And, if they don't go back to normal, are we looking to see what we should be doing as far as staffing levels? We have too many, we may not have enough in some areas. Are we looking to shift?

So, basically my question is, are we looking at how we operate today versus how we operated in March?

MS. TUCZAK: Thank you. You know I can tell you that I think about the staff and utilization of them effectively every day. When I go to bed, I am worrying about how do I keep people busy and how do I keep members served. The phones ring off the hook. So, even though people are not coming in, the voicemails are nonstop and the calls are returned as quickly as they can be. I think there's always an opportunity to take a look at should things be done differently. I will continue to think through that and along with opportunities for growth in other areas and where there might be a need to trim down. There are certainly some different needs that have developed during this time period. And there has been some, some shifting of job responsibilities for people that they may have been sitting at the front desk in terms of what do they do now and how they help

members. So I will continue to take a look at that and I think as part of the budget process there should be some discussion of it.

TRUSTEE KOURUKLIS: Thank you.

TRUSTEE MCFADDEN: In a different vein would you feel comfortable saying that the phone calls are returned within the same day or the first following day?

MS. TUCZAK: I would if we have everybody that's supposed to be working in working. In other words, if I don't have an inordinate amount of people out sick or on vacation I think that the phone calls should be returned within 24 hours for the most part. We do get calls where somebody says hi this is so and so, call me back and we can't understand the number, you know, we struggle with that to try to figure out who they are in order to be able to call them back. And if they leave a clearer message and if there's phone number that we can return, then Yes.

TRUSTEE MCFADDEN: Apparently for what you might be talking about, maybe that happens enough to warrant having caller ID? Do people like the Fund have caller ID?

MS. TUCZAK: We do have caller ID. The issue is that with a bunch of staff out of the office and some staff in when a call comes in, if that call isn't picked up live, it's going to go into voicemail so then the caller ID on the phone is not going to be visible.

TRUSTEE MCFADDEN: I see what you're saying.

MS. TUCZAK: Right, right.

TRUSTEE MCFADDEN: Okay.

MS. TUCZAK: Right. Or maybe you're talking about a tracking system?

TRUSTEE MCFADDEN: Well, I would think that if you entered, went into the phone system, you probably could get the number but, if the traffic is high, then I could see where it would be very difficult. So, I think you are doing the right thing.

TRUSTEE BLAIR: I will say that, now I think I pay more attention to it than I had probably before. The response from the Fund's employees have been outstanding. The number of people that have been putting their paper in to retire has been awesome. Everybody's working like it's seamless without having face to face contact, and emailing and scanning and going back and forth.

People that I know that are retiring, I just got notification one more retired today. It's been outstanding. So, whatever you are doing is working and the adjustments that are made day to day are being done.

MS. TUCZAK: Thank you.

TRUSTEE BLAIR: So...

TRUSTEE MCFADDEN: Well, Thank you.

TRUSTEE O'ROURKE: I would just like to make a comment not in response to this conversation, but just in general. I'm a huge proponent of doing everything we can to get back to our members when they call in. And, if that's what we're doing right now, it sounds like it, then that's fine, but if it costs more money to improve that function, I think it's worth it. Because they are our constituents and they want to hear back, but it's like today, and so to the extent that we can put in place a policy like that, embrace that notion. I think it's a good idea.

MS. TUCZAK: I will say that the survey, the communication survey is actually going in the mail today so will also get a feel from some of the retirees on that and on any other observations that they have on response time.

PRESIDENT WILSON: Okay, anything else?

MS. TUCZAK: That's all for my executive director report.

PRESIDENT WILSON: Okay, thank you very much.

Now we have legal matters. There are several legal matters for discussion and action today. Peggy, Mary Pat, would you like to present these matters and advise whether there is a basis for us to go into closed session?

MS. BURNS: Yes, Sir. President Wilson, there is a basis to go into closed session since you're all physically present today, all trustees, it would be our recommendation subject to

your approval that you go into closed session pursuant to Section 2 (C) 11 of the Open Meeting Act for us to be able to discuss pending litigation matters.

TRUSTEE MCFADDEN: Move.

TRUSTEE BLAIR: Second.

MS. BURNS: Moved by McFadden, seconded by Blair.

PRESIDENT WILSON: Roll call, please.

MS. FAHRENBACH: Trustee Blair.

TRUSTEE BLAIR: Aye.

MS. FAHRENBACH: Trustee Goode.

TRUSTEE GOODE: Aye.

MS. FAHRENBACH: Trustee Hughes.

TRUSTEE HUGHES: Aye.

MS. FAHRENBACH: Trustee Kouruklis.

TRUSTEE KOURUKLIS: Aye.

MS. FAHRENBACH: Trustee McFadden.

TRUSTEE MCFADDEN: Aye.

MS. FAHRENBACH: Trustee Nevius.

TRUSTEE NEVIUS: Aye.

MS. FAHRENBACH: Trustee Ochalla.

TRUSTEE OCHALLA: Aye.

MS. FAHRENBACH: Trustee O'Rourke.

TRUSTEE O'ROURKE: No response.

MS. FAHRENBACH: Trustee Wilson.

PRESIDENT WILSON: Aye.

MS. BURNS: Mr. President, you know we're going to take a little time to make sure we close off all of the people.

PRESIDENT WILSON: Technology, I understand.

MS. BURNS: For the record, we will be back in open session in probably I would say a half hour and the Board is likely to take action at that time based on what's discussed. So perhaps, just a reminder.

Closed Session

NOTE: The motions that were made after the Board returned to Open Session can be found in the approved minutes of the meeting.

PRESIDENT WILSON: Any update on any other important matters and legal matters?

MS. BURNS: No, sir. Just educational and fiduciary training.

PRESIDENT WILSON: Ok. Next, at this point in the agenda, we're going to provide some education to Trustees who want to participate. The time spent today on this topic will count for each Trustee's eight (8) hour training requirement.

PRESIDENT WILSON: Mary Pat, please proceed.

MS. BURNS: Okay, a couple of things. First thing is you have material so if anybody feels like leaving, feel free to leave and you could just read the material and tell us what time you spent. We want to be respectful. We didn't think this meeting would go so long, so we sort of thought what would be about 45 minutes. So we will try to shorten it to get you out of here by 11:30.

MS. BURNS: But you can leave and read the materials, you know, if easier for you.

TRUSTEE MCFADDEN: Why don't we just plan on it?

MS. BURNS: Well, feel free to leave, I will not be insulted. The first item though is your Sexual Harassment Training and it appears in your book under tabs 7, 8. Please do that at home at your leisure. Some trustees may have already done that training with respect to other jobs that they hold...paying jobs that you hold. I would ask that you fill out the certificate attached to the end of that material and get it back to Gina or Peggy. Feel free to take an hour for your continuing legal requirements for completing that training and sending it in. You will get an hour of training if you fill it out. If any trustee would like it emailed to them, to do it online, feel free to let us know but this hard copy is the easier way to do it. Just read it and sign the certificate, get it to Peggy or Gina and it will count for an hour towards your

training. Any questions on that? This is your annual requirement.

Staff also, by the way, since you manage the fund and you are responsible, Gina is going to work with staff because they are also required to undergo the training. Every employer in Illinois is required to provide sexual harassment training to their staff. Gina has indicated the materials will not only be handed out but she would like Sarah, and or me, from our office to come down and give a face to face training over the next couple months to different groups of employees. So we have a methodology of asking questions and making sure that consistent with the Board's direction, we are always clear that we do not tolerate any inappropriate discriminatory behavior at the Fund.

In respect to what I want to talk to you about today that follows tab B and I did not include all the cases we are going to talk about today, but I want you to know I have them if anyone wants to read them and obviously any time reviewing them would count. I am going to go relatively quickly. I don't think the slides are up there, on that, right?

MS. TUCZAK: We have not put them on Teams. They have all of them in front of them and they are in BoardEffect.

MS. BURNS: They are in BoardEffect. So, first thing that I thought that maybe we can talk about.

PRESIDENT WILSON: Do you want them on the screen? Can we put on the screen, someone can share the screen?

MS. BURNS: I thought they could put those on the screen but I don't think so, sorry.

PRESIDENT WILSON: Maybe, anybody in the office?

MS. TUCZAK: Gary, can you try to go into BoardEffect and put those on the screen?

MR. LEDONNE: I don't know how to use BoardEffect and get those documents onto Teams, Gina.

MS. TUCZAK: Mike, are you in BoardEffect?

PRESIDENT WILSON: Gary, there some dots, right in front. You'll see a couple of icons at the menu, and if you highlight it with your mouse, one will say share screen, right in the middle.

MR. LEDONNE: Okay. I am trying to get into BoardEffect.

MS. TUCZAK: Gary, they are in the cp folder under meeting under item 7b.

PRESIDENT WILSON: It may be the ones the left, go to the left, the second one from the left. Try that.

MR. LEDONNE: Under 7B, Gina?

PRESIDENT WILSON: There is the arrow. I beg your pardon.

Mr. LeDonne: Yeah, yeah. Here.

PRESIDENT WILSON: Yes that is it?

MR. LEDONNE: Yeah.

MS. TUCZAK: Okay.

(Inaudible)

MS. BURNS: That's a lot. I'm sorry.

PRESIDENT WILSON: That's okay.

MS. TUCZAK: Gary, you can go to the cp folder. I'm sure you'll be able to find them.

MR. LEDONNE: Where, what should I do, send it to you? Sorry. So, you're trying to get it on screen?

PRESIDENT WILSON: I beg your pardon? Okay, thanks.

Fund Fiduciary Counsel then presented training to the Trustees on matters involving the Open Meetings and FOIA laws, consistent with the materials provided in BoardEffect.

PRESIDENT WILSON: Is there any old business?

TRUSTEE MCFADDEN: Can I speak to the members in the room that are members of the Legislative Committee? Hoping that everyone's had an opportunity or making an opportunity to go through the original ...

You're not a member? Trustee Blair and Trustee Wilson aren't Legislative. Everyone else, seven of us, are members the Legislative Committee.

I, Mr. President so passed around what went into the Legislative Committee at one point in the past and asked everyone to take a look at it and make notes and without any restrictions whatsoever at all, disturb anything that's in the document and when everyone's ready then call for a meeting. And, that should help efficiently go through the material.

TRUSTEE WILSON: Sounds good.

TRUSTEE OCHALLA: What you sent out, Pat, was that, does it look like a revised document with some notation on it? Is that something that you needed from the original that you sent out?

TRUSTEE MCFADDEN: Yes, because yes and those, you saw it?

TRUSTEE OCHALLA: I went through it briefly yesterday and just...(inaudible).

TRUSTEE MCFADDEN: Those are changes made by Counsel that would be more of a technical in nature citing a statute using a more correct word?

MS. BURNS: That's all we did.

TRUSTEE MCFADDEN: No, it wasn't supposed to be anything of substance.

TRUSTEE MCFADDEN: The document also doesn't include things that have been approved since its creation.

And, I feel obligated to work for staff to get those things assembled so that everyone's aware of what you will be approving. And the intent is not that it is a static document, it can be changed every Board Meeting as far as I'm concerned, or refined or improved or corrected.

So, thank you.

PRESIDENT WILSON: You're welcome.

TRUSTEE MCFADDEN: Please take a look at it and go through it.

PRESIDENT WILSON: Any other new business or old business?

Is there a motion to adjourn today's meeting? Second?

TRUSTEE MCFADDEN: Motion.

TRUSTEE BLAIR: Second.

Any discussion? All in favor say "aye".

TRUSTEES: Aye.

PRESIDENT WILSON: Thank you very much for your participation.

The October 1st, 2020 meeting is adjourned. Thank you.

MS. TUCZAK: Thank you everybody. Thank you for being here.