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BEFORE

COOK COUNTY/FOREST PRESERVE DISTRICT
ANNUITY AND BENEFIT FUND

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the videoconference via Microsoft Teams 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, February
4, 2021, commencing at the hour of 9:30 a.m.

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APPEARANCES

BOARD MEMBERS:

Lawrence L. Wilson, President

Patrick McFadden, Vice-President

Diahann Goode, Secretary

Joseph Nevius, Trustee

John Blair, Trustee

Stephen Hughes, Trustee

Bill Kouruklis, Trustee

Kevin Ochalla, Trustee

James M. O'Rourke, Trustee

ATTORNEYS FOR THE BOARD:

BURKE, BURNS AND PINELLI, LTD.

BY: MS. MARY PATRICIA BURNS

ALSO PRESENT:

Regina Tuczak, Executive Director.

Caroline Vullmahn, Deputy Executive Director

Margaret Fahrenbach, Legal Advisor

Brent Lewandowski, Director of Member Services

Fernando Vinzons, Director of Investments

Gary LeDonne, Director of Benefits Administration

Jane Hawes, Director of Health Benefits

Mike Maratea, Director of Finance

John McCabe, Legislative Liaison

Derek Blaida, Legislative Liaison

Noureen Hashim, Board of Commissioners

Paulina Kuttycka, Pageant Media

Greg Vaci, DuPage County State's Attorney's Office

1 PRESIDENT WILSON: I hereby convene this
2 meeting of the Cook County and Forest Preserve
3 District Annuity and Benefit Fund Board of Trustees
4 for Thursday, February 4, 2021.

5 Because of the uncertainty surrounding
6 the COVID-19 pandemic, the Board is adhering to the
7 guidance provided most recently by the Governor's
8 January 8, 2021 Disaster Proclamation, the
9 Governor's Executive Order No. 71, as well as the
10 provisions of Public Act 101-0640. There may not
11 be a quorum of trustees physically present at the
12 meeting location. Some trustees, however, are
13 present at the public meeting location as is the
14 Executive Director and Fund counsel. The remaining
15 trustees will participate by videoconference as
16 allowed by the Governor's Executive Orders.

17 For the record, the public has received
18 notice of this meeting and of their ability to
19 participate by videoconference or to be physically
20 present at the meeting. In addition, the Fund is
21 recording this meeting and a transcript of the
22 proceedings will, after future approval by the
23 Board, be made available on the Fund's website.

24 Peggy, please call the roll.

1 MS. FAHRENBACH: Trustee Blair.

2 TRUSTEE BLAIR: Here.

3 MS. FAHRENBACH: Trustee Goode.

4 TRUSTEE GOODE: Here.

5 MS. FAHRENBACH: Trustee Hughes.

6 TRUSTEE HUGHES: Here.

7 MS. FAHRENBACH: Trustee Kouruklis.

8 TRUSTEE KOURUKLIS: Here.

9 MS. FAHRENBACH: Trustee McFadden.

10 TRUSTEE MCFADDEN: Here.

11 MS. FAHRENBACH: Trustee Nevius.

12 TRUSTEE NEVIUS: Here.

13 MS. FAHRENBACH: Trustee Ochalla.

14 (No response.)

15 MS. FAHRENBACH: Trustee O'Rourke.

16 TRUSTEE O'ROURKE: Here.

17 MS. FAHRENBACH: Trustee Wilson.

18 PRESIDENT WILSON: Here.

19 Thank you, we have a quorum for today's
20 meeting.

21 Public Comment. Consistent with Public
22 Act 91-0715 and reasonable constraints determined
23 by the Board of Trustees, at each meeting of the
24 Board, members of the public may request a brief

1 time to address the Board on relevant matters
2 within its jurisdiction.

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

6 Hearing none, we will proceed with the
7 public business matters.

8 First agenda item, Review and Approval of
9 Minutes and Transcript. May we have a motion to
10 approve the minutes of the January 7, 2021 board
11 meeting as well as the January 7, 2021, open
12 meeting transcript?

13 TRUSTEE MCFADDEN: Moved.

14 PRESIDENT WILSON: Is there a second?

15 TRUSTEE BLAIR: Second.

16 PRESIDENT WILSON: It has been moved and
17 seconded. Any discussion?

18 Peggy, please call the roll.

19 MS. FAHRENBACH: Trustee Blair.

20 TRUSTEE BLAIR: Aye.

21 MS. FAHRENBACH: Trustee Goode.

22 TRUSTEE GOODE: Aye.

23 MS. FAHRENBACH: Trustee Hughes.

24 TRUSTEE HUGHES: Aye.

1 MS. FAHRENBACH: Trustee Kouruklis.

2 TRUSTEE KOURUKLIS: Aye.

3 MS. FAHRENBACH: Trustee McFadden.

4 TRUSTEE MCFADDEN: Aye.

5 MS. FAHRENBACH: Trustee Nevius.

6 TRUSTEE NEVIUS: Aye.

7 MS. FAHRENBACH: Trustee Ochalla.

8 (No response.)

9 MS. FAHRENBACH: Trustee O'Rourke.

10 TRUSTEE O'ROURKE: Aye.

11 MS. FAHRENBACH: Trustee Wilson.

12 PRESIDENT WILSON: Aye.

13 The minutes and the transcript have been
14 approved.

15 Next, Review and Consideration of the
16 Bills, Payroll Records, Annuities, Spouse and Child
17 Annuities and Refunds and Ordinary and Duty
18 Disabilities.

19 May I have a motion to approve the bills
20 and payroll records incurred in December 2020 and
21 January 2021 that have already been paid and those
22 presented for payment, based on the Fund staff's
23 confirmation that said payments are consistent with
24 the approved 2020 and 2021 administrative budgets,

1 as applicable.

2 TRUSTEE MCFADDEN: So moved.

3 TRUSTEE O'ROURKE: Second.

4 PRESIDENT WILSON: Moved by Trustee
5 McFadden. Seconded by Trustee O'Rourke. Any
6 discussion?

7 Peggy, please call the roll.

8 MS. FAHRENBACH: Trustee Blair.

9 TRUSTEE BLAIR: Aye.

10 MS. FAHRENBACH: Trustee Goode.

11 TRUSTEE GOODE: Aye.

12 MS. FAHRENBACH: Trustee Hughes.

13 TRUSTEE HUGHES: Aye.

14 MS. FAHRENBACH: Trustee Kouruklis.

15 TRUSTEE KOURUKLIS: Aye.

16 MS. FAHRENBACH: Trustee McFadden.

17 TRUSTEE MCFADDEN: Aye.

18 MS. FAHRENBACH: Trustee Nevius.

19 TRUSTEE NEVIUS: Aye.

20 MS. FAHRENBACH: Trustee Ochalla.

21 TRUSTEE BLAIR: He said he is in court.

22 He will probably be back and forth so he is not
23 available right now.

24 MS. BURNS: So the record is going to

1 reflect he is not voting in the affirmative on
2 these motions at this point.

3 TRUSTEE MCFADDEN: How is he then shown
4 on the record?

5 MS. BURNS: We just won't list him as
6 voting at this point, unless he wants to join in
7 the votes later.

8 MS. FAHRENBACH: Trustee O'Rourke.

9 TRUSTEE O'ROURKE: Aye.

10 MS. FAHRENBACH: Trustee Wilson.

11 PRESIDENT WILSON: Aye.

12 The Bills and Payroll records have been
13 approved.

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

16 TRUSTEE MCFADDEN: Moved.

17 TRUSTEE BLAIR: Second.

18 PRESIDENT WILSON: It has been moved by
19 Trustee McFadden and seconded by Trustee Blair.

20 Any discussion?

21 Peggy, please call the roll.

22 MS. FAHRENBACH: Trustee Blair.

23 TRUSTEE BLAIR: Aye.

24 MS. FAHRENBACH: Trustee Goode.

1 TRUSTEE GOODE: Aye.

2 MS. FAHRENBACH: Trustee Hughes.

3 TRUSTEE HUGHES: Aye.

4 MS. FAHRENBACH: Trustee Kouruklis.

5 TRUSTEE KOURUKLIS: Aye.

6 MS. FAHRENBACH: Trustee McFadden.

7 TRUSTEE MCFADDEN: Aye.

8 MS. FAHRENBACH: Trustee Nevius.

9 TRUSTEE NEVIUS: Aye.

10 MS. FAHRENBACH: Trustee Ochalla.

11 (No response.)

12 MS. FAHRENBACH: Trustee O'Rourke.

13 TRUSTEE O'ROURKE: Aye.

14 MS. FAHRENBACH: Trustee Wilson.

15 PRESIDENT WILSON: Aye.

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

18 May I have a motion to approve all
19 Ordinary and Duty Disabilities?

20 TRUSTEE GOODE: Trustee Goode moves
21 approval.

22 TRUSTEE O'ROURKE: Second.

23 PRESIDENT WILSON: Moved by Trustee Goode
24 and seconded by Trustee O'Rourke. Is there any

1 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 (No response.)

17 MS. FAHRENBACH: Trustee O'Rourke.

18 TRUSTEE O'ROURKE: Aye.

19 MS. FAHRENBACH: Trustee Wilson.

20 PRESIDENT WILSON: Aye.

21 The Ordinary and Duty Disabilities have
22 been approved, thank you.

23 Legislative Matters. The first item is
24 review and consideration of draft funding

1 legislation.

2 I note that our legislative consultants,
3 John McCabe and Derek Blaida, are present.

4 Gina, please start the discussion on
5 these matters.

6 MS. TUCZAK: Thank you.

7 I just wanted to let everybody know that
8 Mr. Blaida is actually physically present in the
9 room for those of you that haven't had the
10 opportunity to meet him and Mr. McCabe has joined
11 us via the Teams application.

12 Before we begin, behind tab 3-A is
13 legislation that is very similar to what was
14 provided to Mr. McCabe in March of last year for
15 submission to the General Assembly.

16 This has to do with funding for Article 9
17 and Article 10, there are two separate legislative
18 documents here. And what this proposed legislation
19 does is it provides for beginning in payment year
20 2023 there would be a three year ramp of
21 contributions. After that time the request is that
22 the employer would be funding this plan to the tune
23 of 90 percent within 40 years, which would take us
24 to payment year 2063.

1 This is very similar to what was
2 presented last year. And, frankly, the trustees
3 had been submitting legislation requesting
4 actuarially based funding I believe since 2010 so
5 this is fairly consistent with what has been done.

6 Fiduciary counsel drafted the
7 legislation. I reached out to our actuary, Larry
8 Langer at CavMac, and inquired as to whether or not
9 the ramped numbers would change given the fact that
10 we have another year behind us and we have a
11 valuation that was completed last year in the
12 spring. And he indicated that, indeed, given the
13 additional year of information, that the ramp
14 numbers would be different and that the projections
15 associated with the legislation would be different.

16 So I advised him to go ahead and start
17 those calculations. There is a charge of \$5,000 to
18 get that done but I thought that that was important
19 to have when we are looking at this legislation.
20 So that project isn't complete yet, I think we
21 should have it in about a week and a half to two
22 weeks and I can certainly provide it to you at that
23 time.

24 So I think right now probably what would

1 make sense is for you to take a look at the
2 legislation. Certainly let me know if you have any
3 questions or want to discuss further and then once
4 I have the information from the actuary, which
5 should be for the March meeting, then the Board
6 could approve the submission to Mr. McCabe to do
7 what he does downstate with the General Assembly.

8 PRESIDENT WILSON: Is that amenable to
9 the Board?

10 TRUSTEE GOODE: I just have one question.

11 PRESIDENT WILSON: Okay.

12 TRUSTEE GOODE: It was my understanding
13 that there was some timeframes or some dates to
14 submit, so are we in that timeframe?

15 MS. TUCZAK: So that is a great question.
16 Mr. McCabe, and this is behind tab C, he submitted
17 to LRB, based on the approval from the Board at the
18 last meeting, he introduced to LRB an Article 9
19 Bill on disability, just some disability cleanup,
20 and an Article 10 Bill on source of funds so those
21 have gone through LRB.

22 So my understanding, and Mr. McCabe can
23 elaborate or Mr. Blaida, if I don't have this
24 correct, is that this legislation would be attached

1 to that which has already been submitted to LRB and
2 has come back.

3 TRUSTEE GOODE: Thank you.

4 TRUSTEE BLAIR: So with regards to the
5 timeline, we are well within the timeline, we are
6 just waiting for our final numbers before we
7 present the Bill?

8 MS. TUCZAK: That is my understanding,
9 that would be okay.

10 It looks like maybe Mr. McCabe might be
11 on the phone.

12 MR. BLAIDA: You are well within the
13 timeline, ma'am, if you file a clean bill with your
14 pressing deadlines. What we are seeking to do, and
15 it happens every year on dozens if not hundreds of
16 pieces of legislation, we would amend our Bill onto
17 another piece of legislation that is moving through
18 the process and thus there are no deadlines or
19 timelines.

20 MS. TUCZAK: Thank you.

21 MR. BLAIDA: Thank you.

22 PRESIDENT WILSON: Thank you. Any other
23 questions or comments on this matter?

24 TRUSTEE HUGHES: Lawrence, I apologize,

1 this is Trustee Hughes. I just had a quick
2 question for Gina.

3 The letter that Larry Langer sent he
4 refers to how the legislation mentions actuarial
5 funding and he points out that the funding policy
6 doesn't comply with actuarial standards. So I was
7 wondering if you can get back to me in a future
8 time to explain the difference, Gina? I don't need
9 an answer right now but I was wondering if you
10 could maybe shoot me an email or something so I
11 understand the difference between what we are
12 proposing and the actuarial standards that Larry is
13 referring to.

14 TRUSTEE KOURUKLIS: I would like to know
15 now.

16 MS. TUCZAK: So what I know, without
17 contacting Mr. Langer right now, and there was a
18 letter to this affect I believe the summer of 2019
19 --

20 MS. BURNS: There was.

21 MS. TUCZAK: -- when he originally --
22 when we began this process of kind of looking at
23 this.

24 And what Mr. Langer has indicated is that

1 there should be a much shorter timeframe than the
2 40 years that this Bill is documenting and that
3 that would be more in accordance with actuarial
4 standards.

5 The challenge that we ran into, and
6 hopefully Mary Pat can jump in if necessary, is
7 that what Larry recommends would put this fund on a
8 different level than the other funds in the State
9 of Illinois. And so what we were looking to do
10 when we worked on this a year ago was put us in the
11 same spot as other pension funds in the State of
12 Illinois.

13 So that there would be -- we can
14 certainly see the comparison and the similarity
15 with what we're asking for and other pension funds
16 have.

17 PRESIDENT WILSON: Question, did this
18 also include his suggestion of 100 percent --

19 MS. TUCZAK: Yes.

20 PRESIDENT WILSON: -- versus 90 percent?

21 MS. TUCZAK: Yes.

22 PRESIDENT WILSON: The same thing?

23 MS. TUCZAK: Yes, that is all a part of
24 the basket, yes.

1 MS. BURNS: And that is the key, if you
2 remember, Mr. Langer thinks you should be 100
3 percent funded, that is what he thinks is a
4 actuarially sound funding policy but that is not a
5 policy followed by any other public pension fund in
6 the State of Illinois.

7 TRUSTEE BLAIR: I think when we did this
8 we talked about that.

9 MS. BURNS: We did.

10 MS. TUCZAK: Yes.

11 TRUSTEE BLAIR: We had to come up with
12 other options and this was the other option.

13 PRESIDENT WILSON: Any other questions,
14 comments? Trustee Nevius.

15 TRUSTEE NEVIUS: I have a question on
16 terms of the wording on Article 9 and Section F.
17 The word "Board" is used, and I am not sure which
18 board we are talking about, although I think I do,
19 I know this is a nitpicky question, but if you look
20 at Article 9 Subsection F at the sixth line, it
21 starts off "by the Board to the County Board".

22 MS. BURNS: This Board to the County
23 Board.

24 TRUSTEE NEVIUS: It should be the "Fund"

1 instead of "Board", shouldn't it?

2 MS. BURNS: That works, except for the
3 fact that the other section of the Code requires
4 the Board to certify every year what the amount is.
5 So I think the word is Board, but we could use
6 maybe the phrase Retirement Board to make it clear.

7 Under the definition of Retirement Board,
8 in the Code, Section 9-107, it says you can refer
9 to the Board, meaning you, as capital R capital B
10 Retirement Board or small B board.

11 We use the small B board in the proposed
12 legislation but we will fix that before we submit
13 it to say capital R capital B, Retirement Board,
14 because you are the ones that get the actuary
15 report, whether it is 90 or 100, whether it is 40
16 years, 30 years, you are the ones who are
17 ultimately going to say that is what the Fund needs
18 to meet its obligations. Does that make sense?

19 TRUSTEE NEVIUS: Yes. So is that correct
20 the way it is, is that what you are saying?

21 MS. BURNS: It is correct, sir,
22 consistent with the Pension Code but we can make it
23 clearer by using the phrase Retirement Board versus
24 Board.

1 TRUSTEE NEVIUS: The only reason I bring
2 it up is there is three boards.

3 MS. BURNS: Exactly.

4 TRUSTEE NEVIUS: County Board, Forest
5 Preserve Board and this Board.

6 MS. BURNS: Yes.

7 TRUSTEE NEVIUS: So I was questioning
8 which board.

9 MS. BURNS: It will be the Article 9
10 Retirement Board and then Article 10 will have
11 similar language for the Retirement Board because
12 you're the ex officio for both, right. So capital
13 R capital B, I will make that change.

14 TRUSTEE NEVIUS: Thank you.

15 MS. BURNS: Thank you.

16 PRESIDENT WILSON: Trustee Kouruklis.

17 TRUSTEE KOURUKLIS: This could be for a
18 later discussion once the proposed legislation is
19 about to get filed, but I do remember that the
20 County Board had their own legislation and we ended
21 up finding a sponsor for both, the same sponsor for
22 ours and for the County.

23 It created somewhat of a predicament for
24 us because that sponsor had to determine which is

1 best and I would prefer, and I think it is best for
2 the Board, that we don't mix that. There is time
3 for negotiation that will occur through the
4 process. That is all.

5 PRESIDENT WILSON: Any other comments,
6 questions, on this matter?

7 Hearing none, Gina, please continue.

8 MS. TUCZAK: Certainly. The next item
9 behind tab B is something that has been discussed
10 in the past and that has to do with the indemnity
11 for Trustees.

12 And there was discussion that perhaps
13 fiduciary counsel could prepare some legislation
14 that would indemnify the Trustees from personal
15 liability so she has prepared that again behind tab
16 B.

17 This was actually submitted to another
18 Board of another Fund in this area, it was the
19 Municipal Fund of Chicago, and they have taken this
20 through LRB and what you see here is the document
21 that LRB has produced.

22 This pertains to Article 1, so even
23 though a different board has prepared this
24 legislation, if enacted it would apply to you as

1 well. So what we're recommending at this time is
2 certainly take a look at it. See if you have any
3 questions. This bill, at least as far as I knew as
4 of yesterday, doesn't have a sponsor yet. Once
5 there is a sponsor for that, we can come back,
6 hopefully in March, and this Board can then decide
7 if they would like to support it and instruct Mr.
8 McCabe to file whatever is necessary and support
9 the Bill.

10 Right now this is informational but I
11 wanted to make you all aware of the action that has
12 been taken.

13 TRUSTEE BLAIR: How does it look for a
14 sponsor?

15 MS. BURNS: Very good. They will have a
16 sponsor for this Bill in the House and in the
17 Senate.

18 PRESIDENT WILSON: Okay. Moving onto the
19 update of the Fund's legislative liaison.

20 MS. TUCZAK: Mr. McCabe has put together
21 a brief report for you here that articulates the
22 timeline, along with some of the recent changes and
23 challenges in the Illinois General Assembly.

24 As instructed by you at the last meeting,

1 he did take the two Bills down to LRB. One was on
2 disability, some cleanup matter, and then one is
3 the Forest Preserve source of funds.

4 Those have come back from LRB and they
5 are behind tab C for your review and Mr. McCabe
6 will be working on obtaining a sponsor for that.

7 Mr. McCabe, did you want to provide any
8 update?

9 MR. MCCABE: Our Bills have been
10 introduced this week, they are House Bill 416 and
11 417 and then another Bill was introduced that
12 effects our funds and that is House Bill 447 and I
13 will get you a copy of that.

14 And what that Bill does is basically
15 takes pension benefits away from police officers
16 who are convicted of certain crimes. So I think it
17 is in response to the Black Lives Matter and
18 demonstrations et cetera of the summer.

19 Did I hear a question?

20 TRUSTEE BLAIR: I do have a question. Is
21 that Bill 447 with regards to a police officer
22 receiving benefits and then being charged with a
23 crime and then him losing or her losing her
24 benefits?

1 MR. MCCABE: Yeah, there is probably some
2 serious -- well, it would require a conviction I
3 think before it is constitutional to take benefits
4 away from somebody.

5 TRUSTEE BLAIR: So it would require a
6 conviction, would it be something that the officer
7 had done during the course of their official
8 capacity or would it be something --

9 MR. MCCABE: Yes

10 TRUSTEE BLAIR: So during their official
11 capacity only?

12 MR. MCCABE: Yes.

13 MS. BURNS: If I may, Mr. McCabe.

14 MR. MCCABE: Sure.

15 MS. BURNS: There is already a section in
16 the Code that provides that a member could forfeit
17 their annuity benefits if they are convicted of a
18 felony that relates to, arises out of, or is in
19 connection with their official service.

20 TRUSTEE BLAIR: How different is this new
21 Bill compared to the old one?

22 PRESIDENT WILSON: Good question.

23 MS. BURNS: I actually don't think it is
24 much different.

1 MR. MCCABE: It was just introduced so it
2 hasn't gone anywhere so I don't know that it is --
3 there is going to be a limit. There is not going
4 to be a lot of Bills moved. I don't know that this
5 will be one of them. I am not currently worried
6 about it. But, obviously, if it moves, let me -- I
7 just had it opened.

8 It amends all of the funds that have
9 police officers. In our fund, it amends -- under
10 felony conviction and it only applies to police
11 officers after the effective date of the Bill
12 passing.

13 PRESIDENT WILSON: Okay.

14 MR. MCCABE: And it says "felony arising
15 out of or in connection with service as a police
16 officer or to a disqualifying offense" and then
17 there's a long list of disqualifying offenses.

18 TRUSTEE MCFADDEN: John, can I have a
19 question on a different subject?

20 MR. MCCABE: Sure.

21 TRUSTEE MCFADDEN: Down in Springfield is
22 there someone who that will go through what's been
23 sent down to Springfield to be entertained and will
24 they set aside things that are not a big issue and

1 that the powers that be don't have a problem with,
2 such as maintenance or corrections to statutes, and
3 then of course then there is the ones that jump off
4 the page that may not go very far.

5 MR. MCCABE: So, you know, there is a new
6 regime in the House and they are grappling with how
7 to open up the process yet allow things still to
8 move.

9 One of the first things they are talking
10 about is capping the number of Bills each
11 legislator can move. So then each legislator has
12 to think about what is important to me and what
13 isn't and then we will have to see what else comes
14 out of that, whether they give more Bills to let's
15 say a committee chairman. So if the Pension
16 Committee Chairman were to get additional Bills,
17 then they could cobble together everything
18 non-controversial and go through that.

19 I mean, right now we're not going to be
20 much different then last year of next to nothing
21 passed until they did the Budget in May. So the
22 House will adopt rules next week that will allow
23 video committee hearings and I don't know how they
24 are going to do floor votes but it will be a

1 significant change. Last year the House did not
2 have such rules so they had to meet in public in
3 the convention center.

4 So it is still evolving what they are
5 going to do on that and I would hesitate to say,
6 yes, they are going to do it this way or that.

7 Although, I mean, I talked to the
8 Chairman of the Task Force working on House
9 operations and she said that they would be, you
10 know, seriously looking at limits on Bills and that
11 is the only indication that I have so far.

12 TRUSTEE MCFADDEN: Thank you.

13 PRESIDENT WILSON: John, going back to
14 Bill 447, if a comparative of this proposed Bill
15 versus the existing legislation relative to all
16 employees that commit felonies in their employment
17 capacity, if there becomes a comparative of what --
18 how 447 differs from the current legislation, we'd
19 like to see that.

20 MR. MCCABE: I will get that to you. I
21 will get that to the staff, you know, as quickly as
22 possible. Do you want to see it today? I will
23 email it right away and they can distribute it.

24 But, basically, it applies only to police

1 officers and there is a list of disqualifying
2 offenses and it is solicitation of a child, sexual
3 misconduct, child pornography, murder,
4 second-degree murder, predatory and sexual assault
5 and aggravated kidnapping. So it is pretty
6 stringent charges that have to result in a
7 conviction.

8 PRESIDENT WILSON: Okay, thank you.

9 TRUSTEE O'ROURKE: John, Jim O'Rourke
10 speaking here. John, is there any practices for
11 monitoring what is proposed in Illinois and what
12 similarly is being proposed in different states and
13 how that legislation is or is not proceeding in
14 different states, including Black Lives Matter type
15 legislation specifically.

16 MR. MCCABE: I have to apologize, I am
17 getting fading in and fading out of your question.

18 TRUSTEE O'ROURKE: I will repeat it.
19 About how similar legislation affecting police
20 officers, with the possibility generated by Black
21 Lives Matter, can we get how that legislation is
22 doing or being accepted in other states of the
23 country?

24 MR. MCCABE: You know, I don't know that

1 this comes from the organization of Black Lives
2 Matter or it is just an initiative of the sponsor
3 in response, you know, as a potential response to
4 the entire issue. It was not brought up. It was
5 not included in the criminal justice legislation
6 that was adopted in the Lame Duck Session. And so
7 its chance of success I am not too certain of and,
8 you know, I could see if anyone else, any other
9 states, are doing something similar, but does that
10 help answer your question?

11 TRUSTEE O'ROURKE: Yeah, no, that's fine,
12 that's great.

13 PRESIDENT WILSON: Anything else for us?

14 MR. MCCABE: No, those are the only new
15 Bills that have been introduced so far that effect
16 us. The Article 1 Bills I think are all shell
17 bills so far and then obviously this Bill will be
18 introduced so I presume it will be on next month's
19 report and anything else that comes up that is of
20 importance I will notify the staff and they will
21 reach out to you if need be.

22 PRESIDENT WILSON: Okay, thank you, very
23 much.

24 MS. TUCZAK: I would like to, if I may,

1 add something, that Mr. McCabe has received a
2 request from a staff member from the Office of the
3 -- we're just trying to figure out the technical
4 issue here.

5 MR. MCCABE: Yes, so there is a new staff
6 person --

7 MS. TUCZAK: Hold on one second. We have
8 some feedback going on in the room. We're trying
9 to figure out how we can solve this.

10 Okay. So there was a request from a
11 staff member from the Office of the Senate
12 President to provide him with a date when the
13 assets of the Fund, both funds, would be depleted
14 if the current legislation, which is a multiplier,
15 stays in place and the investment returns were
16 zero.

17 Mr. McCabe can certainly discuss this, if
18 you have questions on it. I reached out to our
19 actuary Larry Langer to see if he could prepare
20 something in response to that and he could put
21 something together pretty quickly. He said it
22 would be about \$1,000 to have a document that would
23 show that projection. And what I am proposing, if
24 the Board is okay with that, is I have Mr. Langer

1 do that. I send it to you to see what it looks
2 like. Barring any concerns that you have, I would
3 then provide it to Mr. McCabe as a response to this
4 staff member's request.

5 MS. BURNS: If I may, Gina. The only
6 other thing that is relevant is this request was
7 made of every other public pension fund in terms of
8 the State and the City.

9 The concern and the response, which Gina
10 agreed that she would work with me on, is they
11 asked the question in terms of insolvency. I don't
12 ever want to admit that the Funds can go insolvent
13 so we will respond based on remaining assets, you
14 know, however we phrase it. I am never going to
15 recommend that we say that this is when the Funds
16 go insolvent because I don't believe we can go
17 insolvent, right, because the employers owe you the
18 money no matter what. That is the only thing I
19 want to be involved with is from a legal
20 perspective what you are putting out there in
21 response because it could be FOIA'd at some point,
22 that would be my only comment.

23 TRUSTEE OCHALLA: Gina, Kevin Ochalla
24 here. Can you say the parameters of that request

1 again, please, I didn't catch all of it?

2 MS. TUCZAK: Because John McCabe was the
3 one that had the request to him directly, if we can
4 unmute Mr. McCabe, maybe if it is okay, I will have
5 John address that.

6 TRUSTEE OCHALLA: Thank you.

7 MS. TUCZAK: Mr. McCabe, you are on.

8 MR. MCCABE: I am going to read the exact
9 quote from the email I received. "In order to
10 create a full picture of pension costs going
11 forward, I would like to run the scenario assuming
12 a zero percent return on investments over the life
13 of the current ramp. The goal is to capture a
14 quote worst case picture of total valuation of
15 liability" and that is the end of the request.

16 So I explained to him, one, we don't have
17 a ramp because we are not on an ARC, we're still
18 on --

19 MS. TUCZAK: Multiplier.

20 MR. MCCABE: A multiplier and that the
21 only ramp is we have more benefits being paid than
22 income so there is a ramp but it is not a ramp that
23 the other funds have.

24 He just said we're asking everyone the

1 same question. They are trying to put together a
2 scenario for a new way of looking, another way of
3 looking, at how to solve the pension crisis.

4 I think it is primarily the state funds
5 but the members of the caucus wanted to make sure
6 that local funds were looked at also and so that is
7 where they are and they are just looking for what
8 to do, what they can do, to address the pension
9 issues.

10 TRUSTEE OCHALLA: John, that is coming
11 from the Pension Committee or from --

12 MR. MCCABE: So it is coming from the
13 Chairman of the Pension Committee and the Senate,
14 Senator Mark McCann's leadership staff. So those
15 advising Senator Harmon and a staffer who has been
16 on staff for awhile but he's new to pensions. The
17 prior pension staffer has left and is now a member
18 of our Fund working for the Circuit Court.

19 TRUSTEE GOODE: Mary Pat, Mr. McCabe said
20 something that is real important but I want to ask
21 you, can we make sure that this is in our response?
22 We are different from the other funds in regards to
23 being how we are funded so can that be added in our
24 response?

1 MR. MCCABE: Absolutely.

2 MS. BURNS: Yes, ma'am, absolutely.

3 MR. MCCABE: We use every opportunity to
4 point out that we are not ARC funded, that we're
5 still on the multiplier, so every response we give
6 them has that included.

7 TRUSTEE GOODE: Okay, thank you.

8 TRUSTEE KOURUKLIS: SO it looks like that
9 could strengthen our position in getting some
10 funding, maybe getting a Bill passed, or is that
11 wrong?

12 MS. BURNS: I believe from conversations
13 that unrelated to this fund and its funding
14 situation, as Mr. McCabe indicated, from
15 conversations with the people making the request,
16 they are looking at a way to separate legacy debt
17 from the normal cost of funding pensions. Totally
18 unrelated to our funding mechanism.

19 TRUSTEE KOURUKLIS: But if it is true
20 that we are one of the few funds that are still
21 using a multiplier and not ARC funded, then would
22 we be at the bottom of the list of having an early
23 end date I guess to say where funding would run out
24 and compared to the rest if they are ARC funded

1 and --

2 MS. BURNS: Absolutely. That is what we
3 are worried about with Mr. Langer's response.

4 TRUSTEE KOURUKLIS: I don't see that as a
5 negative but I kind of see it as a positive because
6 number one, it is reality.

7 MS. BURNS: Right.

8 TRUSTEE KOURUKLIS: Number two, the Fund
9 has pushed legislation and maybe we will get our
10 funding just because we happen to be at the bottom
11 of the list.

12 I know the intention, based on what we
13 heard, has zero to do with getting legislation
14 passed for us but maybe as a result --

15 MS. BURNS: Sure. Mr. McCabe, I am sure,
16 and Mr. Blaida, will do a good job educating the
17 members as to the dire financial status of this
18 Pension Fund and the Forest Preserve Pension Fund.
19 I am sure they will do that.

20 TRUSTEE KOURUKLIS: One more question. I
21 am assuming you can't use the IGA as long-term
22 funding in the formula we provide to them, correct?

23 MR. MCCABE: No. We are only going to
24 submit what the statutory funding source is.

1 MS. BURNS: Well, that is one reason why
2 I think we need to talk about it before we sent the
3 response. I think you need to footnote the fact
4 that we do get that money from the County. We do
5 invest that money. But, you know, we can talk
6 about that, Mr. McCabe, how we respond.

7 MR. MCCABE: Yes.

8 MS. BURNS: Again, we have a request from
9 a member in writing because it is an email. The
10 response should be reviewed by Gina and the
11 question for you does staff have the authority, if
12 you are okay with this, to do this calculation or
13 chart as Gina said.

14 MS. TUCZAK: Projection, projection that
15 he would provide, and possibly a letter from the
16 actuary.

17 MS. BURNS: We think that is important
18 because originally Mr. Langer sent back just an
19 email and that's not acceptable. We need a piece
20 of paper that we can put preliminary subject to and
21 all that legal language on there.

22 Gina will get the response to you for
23 review, which as she outlined, and then if there is
24 no objection we will submit it to the Senate with

1 the caveat that they should reach out to Mr. McCabe
2 or Mr. Blaida if they have questions and I assume
3 they will have questions.

4 TRUSTEE MCFADDEN: This is all after
5 hearing the input from Gina, yourself, the actuary,
6 Mr. McCabe and Trustee Kouruklis?

7 MS. BURNS: Yes, sir.

8 TRUSTEE MCFADDEN: Okay, good. We don't
9 have to worry then.

10 MS. BURNS: They have already reached
11 out. We will make sure they know very strongly
12 what this fund is looking for and how we receive no
13 revenues from the State.

14 TRUSTEE MCFADDEN: I am just talking
15 about how it is --

16 MS. BURNS: It is phrased, don't worry.

17 TRUSTEE MCFADDEN: That everyone is on
18 the same page; those four or five people I
19 mentioned

20 MS. BURNS: Yes, sir.

21 TRUSTEE MCFADDEN: And, of course, the
22 president.

23 MS. BURNS: Yes, sir.

24 PRESIDENT WILSON: Okay. We have clear

1 direction.

2 MS. TUCZAK: Yes, I believe so. I am
3 going to go ahead and work with Mr. Langer. Like I
4 said, he quoted \$1,000. I will get a draft from
5 him. I will work with fiduciary counsel. I will
6 work with President Wilson, Trustee Kouruklis,
7 fiduciary counsel, Mr. McCabe and we will have some
8 type of written response. Which after all these
9 parties have agreed to it, I will send you a copy
10 and then we will ask Mr. McCabe to respond to the
11 request.

12 TRUSTEE MCFADDEN: Either agreed to or
13 all had input.

14 MS. BURNS: Fair enough.

15 PRESIDENT WILSON: Okay. Thank you,
16 Legislative Chair. Carry on.

17 MS. TUCZAK: That concludes the
18 legislative matters for today.

19 PRESIDENT WILSON: Okay. Thank you, Mr.
20 McCabe, Mr. Blaida.

21 MR. MCCABE: Thank you, everyone.

22 PRESIDENT WILSON: The next matter is
23 under Investment matters. Gina, can you give us an
24 update on the custodial RFP?

1 MS. TUCZAK: Certainly, thank you.

2 You may recall that in October of last
3 year the Board approved the trust and custody RFP,
4 with also a benefit payment agent element.

5 That was posted in I think October 9-ish
6 and responses were due November 16th. We are in a
7 public forum so I am going to be kind of cautious
8 with the information provided.

9 You do have a document that provides you
10 a lot of details. I am just going to kind of give
11 you a high level. But we had three responses of
12 highly qualified organizations. I was delighted
13 with the response.

14 Callan has provided a very thorough
15 analysis of the responses. They used a scoring
16 technique to evaluate various elements of the
17 response. And based upon that scoring and the fees
18 that were provided and the responses, what I
19 recommend we do is staff is going to have rigorous
20 semifinalist interviews with two of the three
21 organizations that we think makes sense to move
22 forward with discussions. That will occur in
23 approximately two weeks and after that we will then
24 assess whether we will bring a final recommendation

1 to the Board or whether there is an opportunity to
2 have two organizations present to the Board.

3 But the next step in my opinion is
4 conducting these rigorous semifinalist interviews
5 with two of the respondents with the trust custody
6 feature and a benefit pay agent.

7 PRESIDENT WILSON: Any questions,
8 comments?

9 TRUSTEE MCFADDEN: A quick question.
10 This isn't in the same neighborhood as we had with
11 the outfit over on LaSalle Street during the last
12 crisis where -- that we were lending to -- letting
13 them use our equity shares? Do you know what I am
14 talking about?

15 MS. TUCZAK: I believe so.

16 TRUSTEE MCFADDEN: Don't make me look so
17 silly.

18 MS. TUCZAK: No, absolutely not. What
19 was experienced in '08 and '09 in the security
20 lending and the reinvestment of the collateral,
21 which then lost fair value I believe is probably
22 what happened. I know I experienced that
23 elsewhere.

24 TRUSTEE MCFADDEN: Yes.

1 MS. TUCZAK: This RFP does include
2 securities lending activity. To be clear, this
3 fund continues to be involved in security lending
4 with our equity and fixed income securities, but
5 the manner by which it is conducted and the
6 indemnifications that we have offers protections
7 that I believe were not in place during that
8 crisis. That is all part of the consideration of
9 the responses that were received for the RFP.

10 TRUSTEE MCFADDEN: Okay. The reason I
11 started going down this path is the necessity of
12 having the recommended company come in here, make a
13 presentation. I, personally, and I wanted to see
14 if anyone else, felt strongly, that they are going
15 to generally know what we are listening to begin
16 with. Unless the securities lending is something
17 we should talk about, regardless of this, I didn't
18 want to sit through two presentations from these
19 people. Sometimes I wonder if the one is
20 necessary. I am not looking for a reaction, I am
21 just throwing that out there.

22 PRESIDENT WILSON: I have a comment,
23 though, because I have mixed feelings on the
24 matter. We don't have a protocol so to speak, so

1 last meeting we listened to auditors and we're not
2 auditors, if it is not going through a committee,
3 then it seems like we should have some uniform
4 standard on how we make decisions when we have a
5 RFP process. Are we going to rely on management
6 and look at paper or are we going to want to have
7 someone come in and give us a brief presentation?

8 So I agree with your concern but we are
9 kind of inconsistent, unless we sent this to the
10 Investment Committee. This is in the investment
11 area so we should just condition how we have
12 consistent due diligence steps on how we are going
13 to evaluate or have a basis for making a decision.

14 TRUSTEE MCFADDEN: Okay. I would rather
15 sit through the presentations than make it more
16 difficult by sending things to committee, but it
17 was just a thought as time goes by.

18 PRESIDENT WILSON: It is a valid
19 conversation.

20 TRUSTEE MCFADDEN: Someone may firm up
21 their opinion and make a more intelligent argument
22 pro or against.

23 TRUSTEE O'ROURKE: Trustee McFadden, it
24 was my thought that you were alluding, and I am

1 asking if it was, to the fact that it's possible
2 that when a proposed consultant of any type comes
3 in here and makes a presentation, whether it be one
4 or two, not being an auditor, for instance, does
5 make it difficult for me to feel like I am giving a
6 professional, first class analysis to what they are
7 talking about.

8 PRESIDENT WILSON: Let me interrupt you
9 and just throw in, we have done that for actuaries
10 to take it to another specialty but please go on.

11 TRUSTEE O'ROURKE: So some method that
12 would provide us, if you will, some intelligence,
13 maybe even for purposes of describing it as
14 CliffsNotes, that would highlight what our
15 outstanding concerns in this field were, things
16 that we should be looking for and how is it that
17 this presentation does or does not address itself
18 to concerns that are out there. In other words,
19 just a little bit more -- I feel like for me, if
20 you sit here and listen to and go through their
21 bullet points, when they get through the bullet
22 points we are all so exhausted we don't have the
23 energy to ask any questions. I personally don't
24 get much out of it.

1 I think if we found a way to supply us in
2 advance with some type of a document that would
3 explain to us maybe how the staff feels about
4 things informally and what are the strengths and
5 weaknesses of the presenters that you don't really
6 want to say in a public meeting but we want to know
7 in terms of making a better informed decision.

8 PRESIDENT WILSON: I guess the other
9 caveat on this is when they come to us the
10 presumption is whoever is coming can do the work.
11 They have already been screened at some point, in
12 this case by Callan. With the auditors and
13 actuaries, that has been screened by management,
14 which we rely on to be subject matter experts at
15 least more so than us. So a summary could be
16 appropriate as well.

17 TRUSTEE MCFADDEN: A summary, absolutely,
18 and anything any trustee wants to know, absolutely.
19 I am just thinking that we are paying people to be
20 responsible for this and this is their bailiwick
21 and they should come in with a recommendation and
22 own it. And say after all the research and all the
23 RFP and all the interviews and everything, this
24 A,B,C company is the one to go with period.

1 If you want to -- if there are questions
2 or there is something to talk about, then I am not
3 certainly discouraging that, that is all. I am
4 just thinking that if I ratify it, do I own it? I
5 don't think I am in a position to own it. I think
6 the purpose of this board or this arrangement is to
7 -- is not to genuinely, under these circumstances,
8 our situation specifically, what went through my
9 head is, well, they are supposed to -- if there is
10 some companies who would have an audit committee
11 and I would assume they would approve or decline
12 the auditor contract. I don't know. That is all.

13 PRESIDENT WILSON: To be the devil's
14 advocate, what about the pension software, when we
15 get to that point? We already selected someone but
16 we went through a similar process there.

17 Do I hear anyone moving toward giving
18 management the opportunity to make a recommendation
19 without us hearing presentations? Is that the
20 consensus?

21 TRUSTEE GOODE: I don't feel comfortable
22 with that.

23 TRUSTEE MCFADDEN: I do because I think
24 it -- and I interrupted you, I'm sorry.

1 PRESIDENT WILSON: That is fine. Let her
2 speak, we got your point. I'm sorry to stop you.
3 Are there others that want to talk on this since we
4 have heard two?

5 I am not looking for us to debate it. It
6 was just to get people -- other input. Is there
7 anybody else that has a comment on this?

8 TRUSTEE BLAIR: I like to hear the
9 presentations personally.

10 PRESIDENT WILSON: Okay. Let's proceed
11 with your presentation and do you recommend two or
12 three coming in?

13 MS. TUCZAK: So at this point staff is
14 going to interview two. I believe and those that
15 are working on this with me believe it is
16 appropriate to eliminate one of the submitters.
17 And now staff will have rigorous two and a half
18 hour interviews with these two organizations that
19 remain and then we will determine whether to bring
20 both of them to you or if there is really a clear
21 finalist we will let you know that as well.

22 PRESIDENT WILSON: Okay.

23 MS. TUCZAK: So our interviews are in two
24 weeks from this week. So I can have more

1 information at the March meeting and if we would
2 like to do some type of presentation that would be
3 slated for the April 1st board meeting, which that
4 allows adequate time for contract and setup of any
5 changes.

6 TRUSTEE KOURUKLIS: I assume you'd have
7 some sort of summary analysis that we would review
8 beforehand so we can ask the right questions?

9 MS. TUCZAK: Sure, absolutely.

10 TRUSTEE O'ROURKE: That is what I am
11 talking about, too. But it is not a summary
12 analysis in a very strict traditional sense. It
13 also has some intuitive comment in the analysis
14 that sophisticated people like board members should
15 be able to look at alerting them that we need to be
16 careful about this or be aware of that. Nothing
17 crazy but I just think that we could -- my comments
18 are for the proposition that maybe we can improve
19 the analysis that we provide before we vote on
20 these things.

21 TRUSTEE KOURUKLIS: If I could add, I
22 think from my experience the hurdles that we have
23 had with any vendor, especially from technology,
24 could always be found -- the problems could be

1 found by talking to current clients beforehand So
2 almost the references, right. But actually going
3 and talking to the people who actually use the
4 software because they will point out those
5 differences that they would like to see changed and
6 you can bring them up during your interview and see
7 how they explain themselves.

8 TRUSTEE O'ROURKE: I think that is an
9 excellent point.

10 PRESIDENT WILSON: Okay.

11 TRUSTEE MCFADDEN: I think we should have
12 a focus on that, that will be critical.

13 PRESIDENT WILSON: Anything else on this
14 matter, Gina? Anyone else?

15 MS. TUCZAK: Nothing else from me.

16 PRESIDENT WILSON: Thank you. Let's move
17 to Administrative matters. Gina, you have the
18 floor.

19 MS. TUCZAK: Great, so 5-A is with
20 respect to the Fund's contract with Occupational
21 Health Centers of Illinois, which does business as
22 Concentra.

23 This organization acts as the board
24 physician for both the Cook County and Forest

1 Preserve funds with all of our disability
2 applications.

3 Previously, some years ago, the County
4 did these evaluations but beginning in I think
5 August of '18 this organization took over that
6 function.

7 To-date, for 2020, they conducted over
8 800 evaluations and they charge \$52 for each
9 evaluation.

10 So the contract with them is expiring at
11 the end of the month. It is a one year agreement
12 and what I am looking to do here is renew that
13 agreement. They are willing to renew it at the
14 same rate \$52 and the terms are essentially the
15 same. So I am seeking approval, the contract is
16 actually behind my memo, for a third amendment that
17 would accept the contract March 1, 2021 to February
18 28, 2022 at \$52 a visit.

19 PRESIDENT WILSON: May I have a motion to
20 approve the Concentra contract extension, as
21 presented by the Executive Director, and further
22 authorizing the Executive Director to take all
23 steps necessary to effectuate the foregoing
24 including fiduciary counsel's review and sign-off

1 on the extension. Who moved that?

2 TRUSTEE MCFADDEN: I did.

3 TRUSTEE GOODE: Second.

4 PRESIDENT WILSON: It is moved by Trustee
5 McFadden and seconded by Trustee Goode. Questions
6 on the motion, Trustee McFadden.

7 TRUSTEE MCFADDEN: Gina, as time goes by
8 will we -- if you wanted to change -- if we wanted
9 to change horses now, we'd be in a pickle because
10 this is effective March 1st. Do you picture down
11 the road where you would come to us six months
12 before expiration?

13 MS. TUCZAK: That is a good point.

14 TRUSTEE MCFADDEN: Just a thought.

15 MS. TUCZAK: Something that we can
16 certainly work to improve the timing so that if
17 there is an opportunity to switch, there is
18 adequate time for that. Thank you. Good point.

19 TRUSTEE O'ROURKE: Gina, my question is
20 the evaluation is not produced by this group. I
21 have two questions. Is \$52 going to pay for any
22 type of recently insightful evaluation and on the
23 evaluation themselves cumulatively well-respected
24 by people that follow these type of things?

1 MS. TUCZAK: Well, it is an excellent
2 question. When the evaluation is conducted, the
3 Concentra physician has the documentation from the
4 member from their attending physician, which can be
5 quite voluminous. The attending physician is
6 obviously going to have a relationship with the
7 member and has the most comprehensive background of
8 the disabling matter. So this board physician has
9 all of that documentation when they physically
10 examine the member.

11 It is serving an important function. The
12 convenience of having multiple locations throughout
13 the Cook County area has been helpful to the
14 members. We do get documentation back from
15 Concentra, if they agree with the evaluation or if
16 they don't, so I think it has been effective.

17 TRUSTEE O'ROURKE: Do we consider -- I
18 mean, these evaluations partially are created for
19 the proposition that if we are opposed to a certain
20 benefit be awarded to an individual this evaluation
21 may very well bear on whether or not that award is
22 allowed, right?

23 MS. TUCZAK: Absolutely.

24 TRUSTEE O'ROURKE: While we want to make

1 sure that we're not throwing money away wastefully,
2 are we also assured the evaluations are fair to the
3 people?

4 MS. TUCZAK: That is a great question. I
5 think the one area that can use improvement, that
6 is a goal that I have spoken with to staff, is on
7 the mental health evaluations. I think those we
8 probably could look for some other providers, but
9 the remaining of these evaluations are pretty
10 effective.

11 You are right, if Concentra examines the
12 member and all the documentation doesn't support
13 disability, then that disability application is
14 denied. The member is given an opportunity to
15 appeal and then we take it to a more exhaustive
16 independent medical exam, that is significantly
17 more money, where there is a more thorough
18 evaluation done to determine whether or not the
19 disability is present.

20 TRUSTEE O'ROURKE: For those members who
21 can afford to mainly participate in the appeal
22 process, I don't think we probably have many
23 members that can afford to do that, do we?

24 MS. TUCZAK: If the disability

1 application is denied because our board physician
2 doesn't think that they are disabled, they receive
3 documentation from us. All they have to do is
4 respond in writing that they want an appeal and
5 then this fund will pay for the independent medical
6 exam. We will provide -- there's a different
7 organization that does that, CorVel, manages that
8 process for us. They will evaluate all the
9 documentation and determine the best physician
10 outside of this Concentra organization to do a
11 comprehensive exam and that is at the expense of
12 the Fund.

13 TRUSTEE O'ROURKE: Could we correctly
14 characterize that independent examination as fair
15 to both sides? It is not funded by one side or the
16 other but it is intended to be a fair review of the
17 determinations that are made so far.

18 MS. TUCZAK: I would say, yes, I would
19 agree with that. Yes, it is fair.

20 TRUSTEE O'ROURKE: Thank you.

21 MS. BURNS: It is an independent medical
22 examination for that purpose. But what Gina
23 outlined for you, Trustee O'Rourke, is the process
24 that is required by the Code. So we do this

1 process to protect you as trustees because the Code
2 requires at least one board appointed physician to
3 tell you that the person is or is not disabled.

4 This vendor does that for you. You don't
5 have to take the advice but it is in the record for
6 you to consider, so that is why the Fund does it.

7 It is a very efficient way Gina and Brent
8 have come up with handling the Code requirement.
9 We used to rely on the County to do it, they don't
10 do it anymore.

11 PRESIDENT WILSON: Any other questions,
12 comments?

13 TRUSTEE HUGHES: This is Trustee Hughes.
14 Lawrence, Trustee Hughes just with a question for
15 Gina as to how does the staff monitor the
16 performance of this vendor because you indicate
17 that there is no significant performance issues
18 with them. How do you monitor the quality of their
19 work or their performance?

20 MS. TUCZAK: Well, it is really I would
21 call it a hands-on monitoring. The staff is in
22 frequent communication with the different Concentra
23 locations, sending them the documents on a regular
24 basis, following up if we haven't heard from them

1 or if a member has a concern we contact them on a
2 very frequent basis. If necessary, any concerns
3 are escalated to management within this
4 organization and all the reports that Concentra
5 provides to staff as part of the evaluation process
6 are reviewed and if there is concerns on clarity or
7 documentation that would be communicated right back
8 to that Concentra location for follow-up. So I
9 would say it is a hands-on routine part of the
10 daily work that is done here.

11 TRUSTEE HUGHES: And your staff is
12 satisfied with their performance?

13 MS. TUCZAK: They are, yes.

14 TRUSTEE HUGHES: Thank you, Gina.

15 PRESIDENT WILSON: Any other questions,
16 comments, on the motion?

17 Hearing none, Peggy, please call the
18 roll.

19 MS. FAHRENBACH: Trustee Blair.

20 TRUSTEE BLAIR: Aye.

21 MS. FAHRENBACH: Trustee Goode.

22 TRUSTEE GOODE: Aye.

23 MS. FAHRENBACH: Trustee Hughes.

24 TRUSTEE HUGHES: Aye.

1 MS. FAHRENBACH: Trustee Kouruklis.

2 TRUSTEE KOURUKLIS: Aye.

3 MS. FAHRENBACH: Trustee McFadden.

4 TRUSTEE MCFADDEN: Aye.

5 MS. FAHRENBACH: Trustee Nevius.

6 TRUSTEE NEVIUS: Aye.

7 MS. FAHRENBACH: Trustee Ochalla.

8 TRUSTEE OCHALLA: Aye.

9 MS. FAHRENBACH: Trustee O'Rourke.

10 TRUSTEE O'ROURKE: Aye.

11 MS. FAHRENBACH: Trustee Wilson.

12 PRESIDENT WILSON: Aye.

13 Thank you. The motion passes.

14 Gina, please continue the discussion on
15 the following informational matters; the terms with
16 Novitas and then go ahead and proceed into your
17 Executive Director Report, please.

18 MS. TUCZAK: Thank you. At the last
19 board meeting I brought to you an amendment for
20 Novitas Business and Technology, which is the
21 computer consultant that works on our pension
22 benefit administration system so they are dedicated
23 to that software.

24 We had requested a reduction in fees with

1 them because we haven't been using the hours that
2 were part of the agreement. So the fees that we
3 negotiated down to were I think \$105,000, whereas
4 the prior year was 130 some odd thousand dollars.

5 At that time the board requested that I
6 go back to the vendor and prior to signing the
7 agreement discuss with them the hours that were not
8 utilized from last year and largely that is because
9 of the pandemic. Once the pandemic was in full
10 throttle, in March, the efforts of staff were
11 really focused on getting benefit payments out the
12 door and the upgrade of system and making any
13 enhancements kind of took a little bit of a back
14 seat.

15 So we went and met with -- I should say we
16 had a phone call with Mr. Chang, who is the
17 President of Novitas, and discussed the board's
18 concern on the unused hours from last year. And
19 what he has agreed to do -- we discussed it with
20 the Director of Finance Mike Maratea and myself,
21 what he agreed to do is take 360 of the unused
22 hours from last year and provide that as a bank
23 over the next three years. To the extent that we
24 go over the 50 hour a month allocation that we are

1 requesting be approved, we can dip into that bank
2 over the next three years as an additional
3 resource.

4 So that seemed like an appropriate offer.
5 I worked with fiduciary counsel. Mary Pat drafted
6 this letter agreement that memorializes that.

7 So what I'd like to do is proceed
8 forward, sign this and then sign the amendment for
9 the \$105,000 for this year for these services.

10 This is a very critical function for the
11 fund. The pension benefit administration system is
12 really the heart and soul of what we do with
13 processing member annuities, applications, refunds,
14 et cetera.

15 TRUSTEE MCFADDEN: Move approval.

16 TRUSTEE O'ROURKE: Second.

17 MS. BURNS: What they just did was fine.

18 TRUSTEE MCFADDEN: We have a motion to
19 and a second to approve the Novitas --

20 MS. BURNS: It is really not an action
21 item on the agenda. It was more informational I
22 believe but you just made a motion. Gina phrased
23 it like a motion so you are approving her entering
24 into this amendment. You already approved the

1 agreement last month.

2 TRUSTEE MCFADDEN: It is a contract
3 amendment?

4 MS. BURNS: It is really a letter
5 agreement. You can approve it.

6 PRESIDENT WILSON: Is there a second?

7 It has been moved by Trustee McFadden and
8 seconded by Trustee O'Rourke.

9 Is there any discussion on the motion to
10 ratify the action taken by Fund staff as requested
11 by the Board at their January 7, 2021 meeting and
12 further negotiate the terms?

13 TRUSTEE O'ROURKE: I would just comment
14 that this effort seems to reflect well on Gina and
15 her staff's stewardship in getting these hours that
16 are available to be used in the future per diem and
17 without it we would probably be paying for a number
18 of hours so you saved us some money.

19 PRESIDENT WILSON: Any other comments,
20 questions, on the motion?

21 Hearing none, Peggy, please take the
22 roll.

23 MS. FAHRENBACH: Trustee Blair.

24 TRUSTEE BLAIR: Aye.

1 MS. FAHRENBACH: Trustee Goode.

2 TRUSTEE GOODE: Aye.

3 MS. FAHRENBACH: Trustee Hughes.

4 TRUSTEE HUGHES: Aye.

5 MS. FAHRENBACH: Trustee Kouruklis.

6 TRUSTEE KOURUKLIS: 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 The motion passes.

18 Executive Director's Report.

19 MS. TUCZAK: Thank you. Just a couple of
20 items to touch on briefly.

21 The management of operations in the Covid
22 environment, everything is continuing as it has
23 been frankly since September. Our rotation with
24 staff in the office seems to be working out well.

1 As reported in January, we do have about
2 300 annuitant applications that we are working to
3 get to you for the March meeting so that is a very
4 hefty volume but staff is working hard to get that
5 done.

6 The next item I wanted to bring to your
7 attention, as you might recall, a Findings of Fact
8 determination that was made by the Board with
9 respect to a member, Mr. Hannigan, on October 1,
10 2020 at that board meeting, regarding his Duty
11 Disability application.

12 He did file a complaint for
13 administrative review, which the Fund received in
14 January and we have requested that Burke, Burns and
15 Pinelli provide legal representation for the Fund
16 in this matter so that is FYI.

17 TRUSTEE MCFADDEN: Is that something the
18 Board approves; the trustees?

19 MS. TUCZAK: Yes.

20 TRUSTEE MCFADDEN: So is this what we are
21 doing here?

22 MS. TUCZAK: The Board approved the
23 decision with respect to this matter. The Board
24 has not --

1 TRUSTEE MCFADDEN: I am talking about
2 hiring Burke, Burns and Pinelli to --

3 MS. TUCZAK: They have not approved that.

4 MS. BURNS: It has been the practice of
5 the Board to do that.

6 TRUSTEE MCFADDEN: So this portion of the
7 report would be something that we would vote on I
8 take it.

9 Years ago we found out that there was six
10 cases that were referred to the State's Attorney
11 and never heard from again and that is why we
12 thought that we should be aware of when something
13 is forwarded to the State's Attorney or any
14 attorney. Sorry, excuse the interruption.

15 MS. TUCZAK: No, I think you really hit
16 on a very important point. I should have had this
17 as an action item on the agenda.

18 PRESIDENT WILSON: Is there a motion?

19 MS. TUCZAK: Can we do that?

20 MS. BURNS: Sure.

21 MS. TUCZAK: I did not put it as an
22 action item, that's my fault.

23 MS. BURNS: Consistent with Board
24 practice, it is a motion to appoint Burke, Burns

1 and Pinelli to represent the Fund in the Hannigan
2 matter.

3 TRUSTEE MCFADDEN: I don't think you
4 should be writing that for this motion.

5 TRUSTEE GOODE: I will second.

6 MS. BURNS: I am just trying to make it
7 clear it is not on the agenda. To Gina's point,
8 you are not supposed to take action on matters not
9 on the agenda. So the public is aware of the fact
10 that this is your consistent practice to approve
11 outside counsel be appointed, that is why the
12 motion is phrased with that introductory phrase.

13 TRUSTEE MCFADDEN: That's the motion.

14 TRUSTEE O'ROURKE: Amend the agenda to
15 include?

16 MS. BURNS: No, sir. This is the way to
17 do it because it came up as consistent with your
18 practice.

19 TRUSTEE O'ROURKE: Got it.

20 PRESIDENT WILSON: It has been moved by
21 Trustee McFadden. Seconded by Trustee Goode. Is
22 there any question or comment on the motion?

23 Hearing none, roll call, please.

24 MS. FAHRENBACH: Trustee Blair.

1 TRUSTEE BLAIR: Aye.

2 MS. FAHRENBACH: Trustee Goode.

3 TRUSTEE GOODE: Aye.

4 MS. FAHRENBACH: Trustee Hughes.

5 TRUSTEE HUGHES: Aye.

6 MS. FAHRENBACH: Trustee Kouruklis.

7 TRUSTEE KOURUKLIS: Aye.

8 MS. FAHRENBACH: Trustee McFadden.

9 TRUSTEE MCFADDEN: Aye.

10 MS. FAHRENBACH: Trustee Nevius.

11 TRUSTEE NEVIUS: Aye.

12 MS. FAHRENBACH: Trustee Ochalla.

13 (No response.)

14 MS. FAHRENBACH: Trustee O'Rourke.

15 TRUSTEE O'ROURKE: Aye.

16 MS. FAHRENBACH: Trustee Wilson.

17 PRESIDENT WILSON: Aye.

18 Motion passes. Thank you.

19 Gina, please carry on.

20 MS. TUCZAK: We have an Investment

21 Committee meeting scheduled for Wednesday, February

22 24th. The fourth quarter 2020 results will be

23 presented by Callan and in addition there is a

24 capital markets update that we traditionally

1 provide in the beginning of the year.

2 Those trustees that are able to attend
3 will receive some credit towards their ethics
4 training requirement for 2021. Hopefully, as many
5 of you as possible can attend either virtually or
6 in-person.

7 Then while I am on that topic of
8 training, and I know it was a very great effort by
9 the trustees to get the eight hours in at the end
10 of last year, I appreciate all those efforts.

11 I just thought I would toss it out there
12 that Callan College has an April session, April
13 13th through 15th. It's going to be virtual and
14 it's called Introduction to Investments. It is
15 open to the trustees. It would provide eight hours
16 of ethics training. If you are interested in
17 attending, let me know, we will get you registered.

18 Apparently, on the schedule for Callan,
19 the next Callan colleges for 2021 will be
20 in-person. So if you like the virtual training,
21 this is an opportunity to do that. If you prefer
22 in-person, there will be an opportunity in October,
23 that is what the plan is right now for an in-person
24 one, too.

1 TRUSTEE KOURUKLIS: You said that would
2 cover all eight hours?

3 MS. TUCZAK: That would. That was
4 scheduled -- it was supposed to be for eight hours.

5 TRUSTEE KOURUKLIS: Sign me up.

6 MS. TUCZAK: Right behind my report
7 there's just a one-page flyer about it.

8 PRESIDENT WILSON: Okay. Carry on.

9 MS. TUCZAK: That is it for my Executive
10 Director Report.

11 What I was recommending is that we go
12 into executive session pursuant to Section C-1 and
13 C-6 of the Illinois Pension Code.

14 PRESIDENT WILSON: May I have a motion to
15 go into closed session pursuant to Section 2(c)1
16 and 6 of the Open Meetings Act?

17 TRUSTEE KOURUKLIS: Move.

18 TRUSTEE GOODE: Second.

19 PRESIDENT WILSON: Moved by Trustee
20 Kouruklis. Seconded by Trustee Goode.

21 Peggy, please call the roll.

22 MS. FAHRENBACH: Trustee Blair.

23 TRUSTEE BLAIR: Aye.

24 MS. FAHRENBACH: Trustee Goode.

1 TRUSTEE GOODE: Aye.

2 MS. FAHRENBACH: Trustee Hughes.

3 TRUSTEE HUGHES: Aye.

4 MS. FAHRENBACH: Trustee Kouruklis.

5 TRUSTEE KOURUKLIS: Aye.

6 MS. FAHRENBACH: Trustee McFadden.

7 TRUSTEE MCFADDEN: Aye.

8 MS. FAHRENBACH: Trustee Nevius.

9 TRUSTEE NEVIUS: Aye.

10 MS. FAHRENBACH: Trustee Ochalla.

11 TRUSTEE OCHALLA: Aye.

12 MS. FAHRENBACH: Trustee O'Rourke.

13 TRUSTEE O'ROURKE: Aye.

14 MS. FAHRENBACH: Trustee Wilson.

15 PRESIDENT WILSON: Aye.

16 The motion passes. We are now in closed
17 session and we will return to the open session in
18 ten minutes or so.

19 (Whereupon, the Board went into
20 executive session off the record.
21 No action was taken in Executive
22 Session.)

23 PRESIDENT WILSON: Any other business to
24 come before the Board today?

1 Hearing none is there a motion to adjourn
2 today's meeting?

3 TRUSTEE MCFADDEN: Please.

4 TRUSTEE O'ROURKE: Second.

5 PRESIDENT WILSON: Moved by Trustee
6 McFadden. Seconded by Trustee O'Rourke.

7 All in favor say "Aye".

8 (Chorus of ayes.)

9 PRESIDENT WILSON: Opposed say "Nay".

10 (No nays.)

11 PRESIDENT WILSON: The February 4, 2021

12 Board of Trustees meeting is adjourned. Thank
13 you.

14

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16

17 (WHICH WERE ALL THE PROCEEDINGS

18 IN THE ABOVE-ENTITLED MEETING

19 AT THIS DATE AND TIME.)

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

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

DEBBIE TYRRELL, CSR
License No. 084-001078

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