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BEFORE

COOK COUNTY/FOREST PRESERVE DISTRICT  
ANNUITY AND BENEFIT FUND

STENOGRAPHIC REPORT OF PROCEEDINGS had at  
the audio and video conference 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, March 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  
John Blair  
Stephen Hughes  
Joseph Nevius  
Kevin Ochalla  
Bill Kouruklis

ATTORNEY FOR THE BOARD:

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

ALSO PRESENT:

Regina Tuczak, Executive Director  
Margaret Fahrenbach, Legal Advisor  
Caroline Vullmahn, Deputy Executive Director  
Mike Maratea, Director of Finance  
Brent Lewandowski, Director of Member Services  
Gary LeDonne, Director of Benefits Administration  
Fernando Vinzons, Director of Investments  
Jane Hawes, Director of Health Benefits  
Gar Chung, Financial Investment News  
Martha Merrill, AFSCME  
John McCabe, John McCabe & Associates, Ltd.  
Derek Blaida, John McCabe & Associates, Ltd.  
Jodi Weinstein, IT Administrator  
Kevin, Fundmap (no last name provided)  
Ann O'Bradovich, Callan LLC  
John Jackson, Callan LLC  
Larry Larker, Cavanaugh MacDonald

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

Because of the uncertainty surrounding the COVID-19 pandemic, the Board is adhering to the guidance provided by the Governor's February 5, 2021 Disaster Proclamation, the Governor's Executive Order 2021-4, as well as the provisions of Public Act 101-0640. There may not be a quorum of trustees physically present at the meeting location. Some trustees, however, are present at the public meeting location, as is the Executive Director and Fund counsel. The remaining trustees will participate by video conference as allowed by the Governor's Executive Order.

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

1 proceedings will, after future approval by the  
2 Board, be available on the Fund's website.

3 Peggy, please call the roll.

4 MS. FAHRENBACH: Trustee Blair.

5 TRUSTEE BLAIR: Here

6 MS. FAHRENBACH: Trustee Goode.

7 TRUSTEE GOODE: Here.

8 MS. FAHRENBACH: Trustee Hughes.

9 TRUSTEE HUGHES: Here.

10 MS. FAHRENBACH: Trustee Kouruklis.

11 TRUSTEE KOURUKLIS: Here.

12 MS. FAHRENBACH: Trustee McFadden.

13 TRUSTEE MCFADDEN: Here.

14 MS. FAHRENBACH: Trustee Nevius.

15 TRUSTEE NEVIUS: Here.

16 MS. FAHRENBACH: Trustee Ochalla.

17 TRUSTEE OCHALLA: Here.

18 MS. FAHRENBACH: Trustee Wilson.

19 PRESIDENT WILSON: Here.

20 Thank you. We have a quorum for today's  
21 meeting.

22 Consistent with Public Act 91-0715 and  
23 reasonable constraints determined by the Board of  
24 Trustees, at each meeting of the Board, members of

1 the public may request a brief time to address the  
2 Board on relevant matters 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 public  
7 business matters.

8 Next item on the agenda is Review and  
9 Consideration of Minutes and Transcripts for the  
10 February 4, 2021 Board Meeting Minutes and the  
11 February 4, 2021 open meeting audio transcripts.

12 May I have a motion to approve the  
13 Minutes of the February 4, 2021 board meeting as  
14 well as the February 4, 2021 open meetings  
15 transcript?

16 TRUSTEE BLAIR: I will make the motion.

17 TRUSTEE GOODE: I will second.

18 PRESIDENT WILSON: That was moved by  
19 Trustee Blair and seconded by Trustee Goode. Any  
20 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 TRUSTEE OCHALLA: Aye.

12 MS. FAHRENBACH: Trustee Wilson.

13 PRESIDENT WILSON: Aye.

14 Thank you. The minutes and transcript  
15 have been approved.

16 Next item is review and consideration of  
17 Bills, Payroll Records, Annuities, Spouse and Child  
18 Annuities, and Refunds, Ordinary and Duty  
19 Disabilities.

20 May I have a motion to, one, approve the  
21 Bills and Payroll Records incurred in February 2021  
22 that have already been paid and those presented for  
23 payment, based on Fund's staff confirmation that  
24 said payments are consistent with the 2021

1 administrative budget. And, second, to approve the  
2 bills incurred in 2020 that are presented for  
3 payment, which, based on the Fund's staff  
4 confirmation, said payments are consistent with the  
5 approved 2020 administrative budget.

6 TRUSTEE MCFADDEN: Trustee McFadden moves  
7 approval.

8 TRUSTEE BLAIR: Second.

9 PRESIDENT WILSON: It has been moved by  
10 Trustee McFadden and seconded by Trustee Blair. Is  
11 there any discussion?

12 TRUSTEE MCFADDEN: I have one question of  
13 Brent and Gary. There are several people that we  
14 approve every month to retire. This list today  
15 reflects 99 percent, or next to all, and they are  
16 dated effective January 1st and there is -- I  
17 didn't count them. I was wondering if Brent knew  
18 how many we have in front of us.

19 PRESIDENT WILSON: Just a point of order,  
20 Trustee McFadden, excuse me for interrupting, this  
21 motion is just on the Bills and Payroll Records.  
22 Are you referring to Annuities that will come up on  
23 the next motion or are you asking about Bills and  
24 Payroll Records?

1 TRUSTEE MCFADDEN: I will wait, sorry.

2 PRESIDENT WILSON: Okay, no problem.

3 Thank you.

4 Are there any other questions on the  
5 motion?

6 Peggy, please call the roll.

7 MS. FAHRENBACH: Trustee Blair.

8 TRUSTEE BLAIR: Aye.

9 MS. FAHRENBACH: Trustee Goode.

10 TRUSTEE GOODE: Aye.

11 MS. FAHRENBACH: Trustee Hughes.

12 TRUSTEE HUGHES: Aye.

13 MS. FAHRENBACH: Trustee Kouruklis.

14 TRUSTEE KOURUKLIS: Aye.

15 MS. FAHRENBACH: Trustee McFadden.

16 TRUSTEE MCFADDEN: Aye.

17 MS. FAHRENBACH: Trustee Nevius.

18 TRUSTEE NEVIUS: Aye.

19 MS. FAHRENBACH: Trustee Ochalla.

20 TRUSTEE OCHALLA: Aye.

21 MS. FAHRENBACH: Trustee Wilson.

22 PRESIDENT WILSON: Aye.

23 The Bills and Payroll Records have been

24 approved.



1           Now may I have a motion to approve all  
2           Annuities, Spouse and Child Annuities, and Refunds?

3           TRUSTEE GOODE: Trustee Goode moves  
4           approval.

5           TRUSTEE BLAIR: Trustee Blair seconds.

6           PRESIDENT WILSON: It has been moved by  
7           Trustee Goode and seconded by Trustee Blair. Is  
8           there any discussion? Trustee McFadden.

9           TRUSTEE MCFADDEN: I had a question about  
10          volume of retirees that we -- annuities that we  
11          approve today and it's been suggested Gary is in a  
12          position to answer that.

13          MR. LEDONNE: I believe there are 249  
14          retirees being approved today. Most, maybe 20 to  
15          25 individuals are spouses, the rest are retirees.  
16          Certainly this is our biggest month of the year  
17          every year. That number is one of the bigger ones  
18          we have had, it is a large volume, yes.

19          TRUSTEE MCFADDEN: Okay, thank you.

20          PRESIDENT WILSON: Are there any other  
21          questions?

22          Peggy, please call the 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 Wilson.

14 PRESIDENT WILSON: Aye.

15 The Annuities, Spouse and Child

16 Annuities, and Refunds have been approved. Thank  
17 you.

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

20 TRUSTEE GOODE: Trustee Goode moves  
21 approval.

22 TRUSTEE BLAIR: Trustee Blair seconds.

23 PRESIDENT WILSON: Thank you. It is  
24 moved and second. Is there any discussion on the

1 motion?

2 Peggy, please call the roll.

3 MS. FAHRENBACH: Trustee Blair.

4 TRUSTEE BLAIR: Aye.

5 MS. FAHRENBACH: Trustee Goode.

6 TRUSTEE GOODE: Aye.

7 MS. FAHRENBACH: Trustee Hughes.

8 TRUSTEE HUGHES: Aye.

9 MS. FAHRENBACH: Trustee Kouruklis.

10 TRUSTEE KOURUKLIS: Aye.

11 MS. FAHRENBACH: Trustee McFadden.

12 TRUSTEE MCFADDEN: Aye.

13 MS. FAHRENBACH: Trustee Nevius.

14 TRUSTEE NEVIUS: Aye.

15 MS. FAHRENBACH: Trustee Ochalla.

16 TRUSTEE OCHALLA: Aye.

17 MS. FAHRENBACH: Trustee Wilson.

18 PRESIDENT WILSON: Aye.

19 Thank you, very much. The Ordinary and  
20 Duty Disabilities have been approved.

21 The next items, the next section, are  
22 legislative matters. The first being review and  
23 consideration of draft funding legislation.

24 I note that our legislative consultants

1 John McCabe and Derek Blaida are present.

2 Gina, please start the discussion on  
3 these items.

4 MS. TUCZAK: Thank you, President Wilson.

5 You have in front of you behind tab 3-A  
6 draft legislation for funding that is actuarially  
7 based.

8 The funding legislation was discussed  
9 last month and what this legislation does is it  
10 takes the pension and the healthcare obligations  
11 and over a 40 year period, getting us to the year  
12 2063, we would be 90 percent funded on both of  
13 those obligations.

14 The first three years are a ramp, a ramp  
15 up. At the last meeting I talked about having the  
16 actuary Larry Langer from Cavanaugh Macdonald  
17 provide some projections that would detail how that  
18 would look if this legislation were to be put in  
19 place.

20 Mr. Langer has prepared those  
21 projections. They are included in the materials.  
22 He is also available on Teams if there are any  
23 questions for him on that.

24 The only difference from the legislation

1 in front of you today versus what you saw a month  
2 ago is I have inserted the three ramp numbers for  
3 each of the Cook County Fund Article 9 and the  
4 three ramp numbers for the Forest Preserve Fund  
5 Article 10 and those ramp numbers were calculated  
6 again by the actuary and are included in the  
7 projection material that was provided.

8 This legislation is very consistent with  
9 what was provided to Mr. McCabe exactly a year ago,  
10 I think maybe a year ago and a day, in March of  
11 2020. The only difference being that we are a year  
12 later so everything is a year out.

13 So the beginning of the ramp would be  
14 levy year '22, which is payment year '23, and  
15 that's how you get to the 40 years. Levy year '22,  
16 payment year '23, at 40 years gets you to 2063.

17 PRESIDENT WILSON: Okay, thank you.

18 Mr. McCabe, did you want to add anything?

19 MR. MCCABE: About that piece, no.

20 PRESIDENT WILSON: Okay, thank you.

21 May I have a motion to approve the  
22 presented amendment to Section 9-169 of the  
23 Illinois Pension Code for IL 5/9-169, that includes  
24 but is not limited to actuarially based

1 contributions from Cook County, which are  
2 anticipated to achieve 90 percent funding by the  
3 year 2063?

4 It is further moved that the Executive  
5 Director be authorized to provide a copy of the  
6 proposed legislation to the Cook County Board of  
7 Commissioners, the County's Chief Financial  
8 Officer, the Superintendent of the Forest Preserve  
9 District, the Forest Preserve District's Chief  
10 Financial Officer and to the Fund's legislative  
11 representative, who shall be authorized to take all  
12 action reasonably necessary to cause such proposed  
13 amendment to be introduced before the Illinois  
14 General Assembly.

15 TRUSTEE OCHALLA: Trustee Ochalla so  
16 moves.

17 TRUSTEE GOODE: Trustee Goode seconds.

18 PRESIDENT WILSON: Thank you. Is there  
19 any discussion on the motion?

20 TRUSTEE HUGHES: Trustee Hughes with a  
21 question. I just want clarification. The exhibits  
22 provided by Cavanaugh indicated OPEB and pension  
23 funding in one exhibit and then pension only. I  
24 just want clarification that what we are proposing

1 is to fund both with the legislation; the pension  
2 and OPEB?

3 MS. TUCZAK: Yes, that is an excellent  
4 question. The ramp numbers and the legislation as  
5 drafted would address both the pension and the  
6 healthcare obligation.

7 TRUSTEE HUGHES: Okay, thank you.

8 PRESIDENT WILSON: Trustee Hughes, did  
9 that answer your question?

10 TRUSTEE HUGHES: Yes, I just wanted  
11 clarification. Gina answered it.

12 PRESIDENT WILSON: Are there any other  
13 questions or comments on the motion?

14 MR. MCCABE: I just have a quick  
15 question. Is that motion only on the Article 9  
16 section or including the Article 10 section, which  
17 is in tab 3-A2?

18 PRESIDENT WILSON: That is on Article 9.  
19 There's a separate motion on Article 10, but I can  
20 ask for a motion -- should we have separate motions  
21 and votes on this, counsel? What is your thought?

22 MS. BURNS: I don't think so, sir. I  
23 think you can do this as one motion because the  
24 language is substantially similar, other than the

1 figures, and so the motion could cover both Article  
2 10 and Article 9 at the same time.

3 PRESIDENT WILSON: Okay.

4 TRUSTEE OCHALLA: To address that,  
5 President Wilson, I will allow my motion to include  
6 the Article 10 provisions that we drafted.

7 PRESIDENT WILSON: Thank you, counsel,  
8 and your knowledge of parliamentary procedure.  
9 Trustee Goode.

10 TRUSTEE GOODE: I maintain my second.

11 PRESIDENT WILSON: Okay. Is there any  
12 other discussion?

13 Hearing none, Peggy, please call the  
14 roll.

15 MS. FAHRENBACH: Trustee Blair.

16 TRUSTEE BLAIR: Aye.

17 MS. FAHRENBACH: Trustee Goode.

18 TRUSTEE GOODE: Aye.

19 MS. FAHRENBACH: Trustee Hughes.

20 TRUSTEE HUGHES: Aye.

21 MS. FAHRENBACH: Trustee Kouruklis.

22 TRUSTEE KOURUKLIS: Aye.

23 MS. FAHRENBACH: Trustee McFadden.

24 TRUSTEE MCFADDEN: Aye.



1 MS. FAHRENBACH: Trustee Nevius.

2 TRUSTEE NEVIUS: Aye.

3 MS. FAHRENBACH: Trustee Ochalla.

4 TRUSTEE OCHALLA: Aye.

5 MS. FAHRENBACH: Trustee Wilson.

6 PRESIDENT WILSON: Aye.

7 The motion passes.

8 Thank you all very much for all the work  
9 that goes in this and our hope is we get to  
10 statutorily funded pension that we are all looking  
11 for.

12 MS. TUCZAK: President, may I make one  
13 comment?

14 PRESIDENT WILSON: Please.

15 MS. TUCZAK: Yesterday when we were  
16 talking with Mr. McCabe about the order of which  
17 this is to be conducted, there was a concern or a  
18 suggestion with respect to communication with the  
19 County.

20 I have provided in the materials at the  
21 very back of 3-A a draft letter to the Cook County  
22 Commissioners, the President of the Cook County  
23 Board and the CFO. A draft letter that would be  
24 sent accompanying the draft legislation and then

1 the same thing with the Forest Preserve. A letter  
2 to the General Superintendent and the CFO of the  
3 Forest Preserve.

4 Mr. McCabe had indicated some thoughts on  
5 timing and I don't know if perhaps you would be  
6 willing to discuss that or hear Mr. McCabe's  
7 comments on that.

8 PRESIDENT WILSON: Absolutely. John.

9 MR. MCCABE: I just wanted to make sure  
10 that whatever agreement you had as far as providing  
11 information with them was the same as last year and  
12 I wanted them to be able to know that this was  
13 coming, but that we were going to introduce it  
14 anyway. So it was just a question of is that how  
15 we did it last year and I just wanted to verify  
16 that, that is all.

17 PRESIDENT WILSON: I believe that's how  
18 we did it last year, but it certainly was part of  
19 the motion and the decision that was made.

20 Does anyone else have any comment about  
21 last year's practice? Any other response?

22 MS. TUCZAK: Last year after the meeting,  
23 the letter went out to the Cook County  
24 Commissioners and the Forest Preserve's

1 Superintendent. It was hand delivered. The only  
2 difference this year is it will be via email, the  
3 communication will be sent via email.

4 So if we are going to follow the same  
5 practice as last year, the letter and the draft  
6 legislation would then go out today or tomorrow to  
7 the parties indicated on the letter.

8 PRESIDENT WILSON: Okay, thank you. Are  
9 there any other questions or comments on this  
10 matter?

11 TRUSTEE KOURUKLIS: I think that the  
12 Finance Chair of the County should be added as a  
13 recipient of the letter, Chairman Daley. And I  
14 think the County Treasurer, who is making the  
15 deposit of the funds, should also be cc'd on the  
16 letter. That is the only comments I have.

17 PRESIDENT WILSON: With regard to the  
18 Chairman, the motion includes the entire Board of  
19 Commissioners. Certainly his title could be used,  
20 I think that would be appropriate. Does that  
21 address your concern?

22 TRUSTEE KOURUKLIS: Yes.

23 PRESIDENT WILSON: Okay.

24 MS. TUCZAK: He would be specifically

1 identified in the addressees and then the Cook  
2 County Treasurer would be cc'd.

3 TRUSTEE KOURUKLIS: All right.

4 PRESIDENT WILSON: Again, I would say  
5 that she is also going to be included in the  
6 distribution as a county board member, but if you  
7 want to use titles to acknowledge her committee  
8 responsibilities, I think that is appropriate.

9 So, Trustees Kouruklis, I defer to you on  
10 some of the protocols of if we are going to the  
11 Treasurer should we also go to the County Clerk and  
12 I am not sure that it is the same but are there any  
13 others? Should the Clerk be included, what are  
14 your thoughts there?

15 TRUSTEE KOURUKLIS: Typically, the Clerk  
16 is simply a procedural matter, where the CFO would  
17 provide the tax that the revenue to the Treasurer.  
18 The Treasurer would make that deposit and then the  
19 Clerk would just calculate the rate, which they do  
20 for the entire county. This particular one because  
21 she is the Treasurer for the County as well as the  
22 bank for the president, I think the Treasurer  
23 should be cc'd. And the Clerk you don't have to  
24 because they create the rates equally across all

1 municipalities for the County, not specifically  
2 just for the County Board. So, no for the Clerk,  
3 yes for the Treasurer. But you can cc her, it is  
4 not a problem. I am saying it is not necessary,  
5 that is all.

6 PRESIDENT WILSON: I am about to say cc  
7 the Comptroller but since we're both on the Board I  
8 will go along with that.

9 Does anyone else have any thoughts or  
10 comments on this?

11 Okay. Let's move onto the next item of  
12 business, which is consideration and possible  
13 actions House Bill 0447. Gina.

14 MS. TUCZAK: Thank you. Behind tab 3-B  
15 is a draft of House Bill 0447 and I believe that  
16 Mr. McCabe was requested by a General Assembly  
17 staff member if the Board had a position on this  
18 bill.

19 So this bill indicates that in addition  
20 to the felony conviction we already have, we have a  
21 police officer after the effective date of the  
22 amendment would be not entitled to his or her  
23 pension, if they were convicted of a felony that  
24 arises out of their service or a disqualifying

1 offense, that is kind of the substance added. The  
2 bill goes on, and it is the third page of the bill  
3 that I have included, to list examples of the  
4 disqualifying offenses.

5 So I have talked to fiduciary counsel and  
6 staff about this bill and without discussing the  
7 substance of the bill there are some administrative  
8 challenges that would be presented to the Fund to  
9 administer this legislation should it be enacted.

10 So I have articulated those in a memo at  
11 the back of 3-B. There are, let's see, seven  
12 bullet points that we have listed here that would  
13 be administrative challenges with respect to this  
14 bill. And I wanted those to be considered if the  
15 Board is interested in responding to this request,  
16 which John McCabe can address, if necessary, on  
17 whether or not the Board is interested in taking a  
18 position on the bill.

19 TRUSTEE BLAIR: Mr. McCabe, has there  
20 been any change with regard to this bill in  
21 Springfield as it sits now?

22 MR. MCCABE: So all the other lobbyists  
23 that were asked to get their positions came up with  
24 a draft amendment that would require notification

1 from the State's Attorney on convictions of any of  
2 these items. You know, that is a partial fix to --  
3 you know, one of the difficulties in administering  
4 this is how are you going to get -- you know, there  
5 is no timeline on when the conviction is so how are  
6 you going to have a requirement of the State's  
7 Attorney to send you notice if the conviction was  
8 prior to the hiring?

9 And in Cook County for the most part a  
10 lot of cases brought against the law enforcement  
11 officers are brought in Federal Court so there's no  
12 way you can have a State law with the fact that you  
13 are going to require the U.S. Attorney to notify a  
14 pension fund of a violation, numerous violations.

15 So my point of view is there are  
16 administrative problems. I don't know that there's  
17 a fix to them and I don't know that we should  
18 really participate in fixing of a bad bill.  
19 Because then it appears, although we can state  
20 unequivocally we will have no position on that,  
21 that there are administrative problems with it. I  
22 would recommend the Board pass.

23 And in this memo, in the third bullet  
24 point, I have to -- I also represent the Probation

1 Officers Associations statewide and we list in here  
2 as Adult Probation Field Officers. We are not law  
3 enforcement officers. Probation officers are not  
4 law enforcement officers so they would not be  
5 covered by this.

6 PRESIDENT WILSON: There is some static  
7 so if there is anybody else on the Teams that's not  
8 speaking please mute.

9 MR. MCCABE: I will recap. One, there is  
10 no requirement -- you know, the other lobbyist came  
11 up with an amendment that says the State's Attorney  
12 is required to notify a pension fund of a  
13 conviction under these cases. However, the  
14 legislation does not limit whether it is a prior  
15 conviction or not so now we are dependent on a  
16 notice from a prior conviction before they were  
17 hired. Secondly, I think there are problems with  
18 it also includes that a spouse would not receive  
19 benefits, if there is -- which is you have a QILDRO  
20 problem or you have a problem with, you know, they  
21 are innocent, you know, of a charge that they are  
22 losing a benefit for.

23 And those cases where it is a Federal  
24 case, are we going to put in statute requiring the



1 U.S. Attorney to notify us, which kind of flies in  
2 the face of separation between Federal and State  
3 law.

4 So I don't know how this bill is  
5 repairable and I don't know that we should take a  
6 position and I don't think that if you have a bad  
7 bill you should work to fix it. Even though we  
8 would continue to say we are either opposed or  
9 neutral, whatever position the Board takes, there  
10 is still implied that you are okay with it because  
11 you fixed it. I don't think we should go down that  
12 road.

13 TRUSTEE BLAIR: I don't think that we're  
14 in a position to fix it because that is not our job  
15 to fix a bill as it is drafted. However, the Fund  
16 and fiduciary counsel have done an amazing job in  
17 putting together, based on the vagueness of the  
18 bill, the administrative burden that it would put  
19 on the Fund itself.

20 MR. MCCABE: Right.

21 TRUSTEE BLAIR: And the bullet points  
22 that have been enumerated in our materials today we  
23 should certainly make of record as our position and  
24 I would ask that the Board take it under

1       advisement.

2                   MS. BURNS:  I think what Trustee Blair,  
3       if I may --

4                   TRUSTEE BLAIR:  Yes.

5                   MS. BURNS:  What you are looking for is a  
6       motion to authorize Mr. McCabe and Mr. Blaida to  
7       share with the General Assembly the administrative  
8       concerns raised by the Fund with respect to House  
9       Bill 0447 as presented.

10                  TRUSTEE BLAIR:  As it sits right now,  
11       yes.  We're not changing it.  It is not our job but  
12       here are the problems.  It is not just one issue,  
13       there are several issues that would affect the  
14       operation of our Fund.

15                  MS. BURNS:  Yes.

16                  TRUSTEE MCFADDEN:  Is this in writing  
17       then?

18                  MS. BURNS:  Yes.

19                  TRUSTEE MCFADDEN:  Would the closing  
20       thought be so in this regard we are not for the  
21       legislation?

22                  TRUSTEE BLAIR:  As it is written.

23                  TRUSTEE MCFADDEN:  If you enumerate the  
24       reasons why we have a problem with it, then are we

1 going to specifically say so in this regard we are  
2 not pro this legislation, John?

3 MR. MCCABE: Yes. So you can say we  
4 can't support this legislation and leave it that  
5 you are neutral; or you can say specifically we are  
6 opposed to it because of these things and ask that  
7 they be repaired.

8 I don't know if you heard me before I  
9 moved my microphone but adult probation officers  
10 are not law enforcement officers so they would not  
11 be covered by this legislation. So I would just  
12 ask that that be taken out of the memo and I would  
13 like to point out that I represent the Probation  
14 Officers Associations statewide but that is just  
15 knowledge that I have, that is not a comment.

16 MS. TUCZAK: Can I address that why the  
17 adult probation officers are in here? The purpose  
18 of that bullet point is to indicate the  
19 difficulties at the Fund's staff level of  
20 understanding what a police officer is as defined  
21 under the jurisdiction of the County Police Merit  
22 Board. And that is an example of one that we don't  
23 know various groups of employees if they are  
24 included or not and that is why adult probation

1 officer is listed. But if the Board would like it  
2 stricken from this memo, I can do so.

3 TRUSTEE OCHALLA: I don't think probation  
4 officers go to the Merit Board.

5 TRUSTEE BLAIR: They don't.

6 MS. TUCZAK: That is my point of the  
7 bullet point, is that it is hard for staff to know  
8 who goes to the Merit Board and who doesn't.

9 TRUSTEE BLAIR: So this again points to  
10 the vagueness of the bill and I do not think that  
11 should be taken out. I understand Mr. McCabe's  
12 position but I don't think it should be taken out.

13 TRUSTEE OCHALLA: In a strict reading of  
14 the statute, defining a police officer, are any of  
15 our members or annuitants even considered police  
16 officers, if they are not in a constituted police  
17 department of the City?

18 TRUSTEE BLAIR: The County.

19 TRUSTEE OCHALLA: They are not saying of  
20 the jurisdiction, they are saying of the City.  
21 They are not granted -- nobody in our Pension Fund  
22 is granted their authority by any particular city.

23 MS. BURNS: You don't have to.

24 TRUSTEE OCHALLA: Again, there is like 15

1 definitions of law enforcement spread throughout  
2 the Code, depending on which section you are in.

3 MS. BURNS: The proposed legislation  
4 defines for our section of the Code, Article 9,  
5 that a police officer would mean an employee of the  
6 County employed in any position under the County  
7 Police Merit Board as a Deputy Sheriff in the  
8 County Police Department.

9 So they say, not City for us, they say  
10 you have to look to the County. And then it is  
11 further confusing because it is only if you are  
12 governed by the Merit Board, but one could also be  
13 part of the police department and thus not covered.  
14 Where does it show up in the budget, for instance?  
15 If you show up in the budget, that might make you a  
16 Sheriff in the County Police Department but you  
17 might not be subject to the Merit Board. Do you  
18 know what I mean? Frankly, I don't know what they  
19 mean in this legislation.

20 TRUSTEE BLAIR: Again, this goes to the  
21 vagueness. It is the Sheriff's Merit Board, not  
22 the County Police Merit Board. It is the Sheriff's  
23 Office Merit Board.

24 MS. BURNS: Right. This requires the

1 County --

2 TRUSTEE BLAIR: The County Police Merit  
3 Board. The Sheriff's Merit Board oversees the  
4 Sheriff's Office.

5 MS. BURNS: Exactly.

6 TRUSTEE BLAIR: So there are other County  
7 employees who work in the capacity of a police  
8 officer for the County that don't report to the --  
9 does it say in here the County Police Merit Board?

10 MS. TUCZAK: Yes.

11 TRUSTEE BLAIR: Again, that goes to the  
12 whole vagueness of the whole thing so I would just  
13 make that motion as previously stated by fiduciary  
14 counsel to the Board.

15 MS. BURNS: To Trustee McFadden's point,  
16 if I may, sir, just to get clarity, Mr. McCabe are  
17 you saying you are not going to file a slip in  
18 opposition, but you're going to make it known to  
19 legislators through the education process, that you  
20 and Mr. Blaida do during hearings, all of these  
21 administrative concerns. Is that correct?

22 TRUSTEE MCFADDEN: And my thought was to  
23 then leave it at that. John, a minute ago you  
24 added the thought unless it is fixed and we don't

1 particularly care if it is fixed. So just because  
2 -- so for the noted reasons, we are not in a  
3 position to support this legislation, period, and  
4 get out.

5 MS. BURNS: Yes. Does that make sense?

6 TRUSTEE MCFADDEN: That was my thought.

7 MS. BURNS: That seems different than  
8 what you said about being opposed to it. What  
9 Trustee McFadden said, you are not going to file a  
10 slip in opposition. You are going to make it clear  
11 this Fund has administrative concerns about the  
12 bill and thus can't support it. Does that make  
13 sense?

14 MR. BLAIDA: The answer is, yes, we  
15 acknowledge the trustees' concern and that is what  
16 we would do.

17 TRUSTEE BLAIR: Thank you. Do I have to  
18 make a motion?

19 TRUSTEE GOODE: Somebody should.

20 TRUSTEE MCFADDEN: Yes. I'm sorry.

21 TRUSTEE HUGHES: One thing I want to  
22 elaborate on before you do this, they might think  
23 they fixed it, but we might not be in agreement.  
24 We need to be really clear that any fix that is

1 proposed we would still need to review.

2 MS. BURNS: That is why we're saying, as  
3 presented, the Board is not going to support this.

4 TRUSTEE MCFADDEN: Are we going to  
5 enumerate reasons?

6 MS. BURNS: I think, if you are  
7 comfortable, you would be effectively authorizing  
8 Mr. McCabe to share Gina's memo with legislators.  
9 The downside to that is that the memo would be  
10 public, people would know the Fund's position.

11 TRUSTEE MCFADDEN: As John says, if they  
12 address these three or four issues and have in  
13 their head that they fixed them, we wouldn't let  
14 them proceed and just address and approve this  
15 legislation.

16 MS. BURNS: Right, that is why I think  
17 Mr. McCabe --

18 MR. MCCABE: I would be clear with them  
19 to say that we have these administrative problems  
20 but even if you fix them, I don't think the Board  
21 will support the legislation and leave it at that.

22 MS. BURNS: Or possibly, respectfully,  
23 you would say that if the bill were to get  
24 redrafted you would need to go back to the Board.



1 MR. MCCABE: Right.

2 MS. BURNS: Because the Board may support  
3 it, I don't know, it depends on what the Board  
4 determines after reviewing any revised legislation.  
5 But you know right now as presented the Board has  
6 serious administrative concerns regarding this bill  
7 as drafted.

8 TRUSTEE BLAIR: It is not just one issue.  
9 There are seven that we have identified. We don't  
10 even know --

11 MS. BURNS: Some of which can be fixed.

12 TRUSTEE BLAIR: Right. But we don't even  
13 know what administrative burden it would place on  
14 any of the other funds across the state, right?

15 TRUSTEE HUGHES: Or the State's  
16 Attorney's office for that matter.

17 TRUSTEE OCHALLA: I don't represent them.

18 MS. TUCZAK: Is it an option rather than  
19 --

20 TRUSTEE MCFADDEN: Yes, you do. Yes, you  
21 do.

22 TRUSTEE OCHALLA: Well, as to the  
23 retirement fund yes. The other funds no.

24 MS. TUCZAK: Is it an option that rather

1 than sharing this written document that Mr. McCabe  
2 could just discuss the concerns or not? I am just  
3 throwing it out there so this document doesn't wind  
4 up -- I just thought I would suggest it.

5 TRUSTEE HUGHES: Can you summarize it,  
6 Gina, in some way for them? Do you think it is too  
7 detailed or is that your concern?

8 MS. TUCZAK: No, I guess I am just  
9 cautious to have this written word down there but  
10 certainly we put a lot of thought into this. We  
11 have had some conversations about this. Mary Pat  
12 has reviewed it and she added some good comments,  
13 too. I just thought I would suggest it.

14 TRUSTEE BLAIR: Is a summary better than  
15 the two-page --

16 MS. BURNS: I would defer to Mr. McCabe  
17 how he thinks he should proceed.

18 MR. MCCABE: First of all, I am not  
19 worried about a document being circulated that says  
20 we have a lot of administrative problems with the  
21 bill. It's going to go -- you know, clearly it  
22 could go to the sponsor. It could go to the staff  
23 people involved. And it will be go to -- it could  
24 go to the Committee members. We are not going to

1 get any serious blow back where we say we  
2 legitimately have administrative problems with a  
3 bill. That is our job to let them know that and it  
4 is my job to tell them that.

5 So having a piece of paper where the  
6 Board says we approve this memo, there's nothing  
7 wrong -- you know, there is no blow back for it.  
8 We may get one legislator's nose out of joint  
9 because we didn't jump up and embrace their bill.  
10 But we have serious concerns, we have  
11 responsibilities to our members and that is our  
12 position. We can present this position without any  
13 -- you know, if there is recourse, there is  
14 recourse. We are doing our job. People will  
15 recognize that.

16 TRUSTEE HUGHES: One question. Should it  
17 be from the Board to John or from you to John or  
18 does that matter?

19 MR. MCCABE: If you want it to be from  
20 me, it can be from me and Derek. If you want it to  
21 be from the Board, either way it doesn't matter to  
22 me.

23 MS. BURNS: If the Board approves the  
24 substance of the memo and the process that Gina

1 outlined, we can figure out how to get the format  
2 to best protect the Board and the Fund. I am  
3 confident, we can figure that out.

4 TRUSTEE BLAIR: I am confident that you  
5 can.

6 TRUSTEE MCFADDEN: John, would you -- I'm  
7 sorry.

8 MR. MCCABE: I will have an extensive  
9 discussion with staff about the issue and I can  
10 present a memo to them under my signature and give  
11 it to the staff.

12 TRUSTEE BLAIR: So then should I make a  
13 motion that fiduciary counsel and Gina work with  
14 Mr. McCabe?

15 MS. BURNS: I think the motion is a  
16 motion to authorize your legislative consultants to  
17 share with the General Assembly the Fund's  
18 administrative concerns with House Bill 0447 as  
19 presented.

20 TRUSTEE MCFADDEN: Period.

21 TRUSTEE BLAIR: That would be my motion.

22 TRUSTEE MCFADDEN: Second.

23 PRESIDENT WILSON: It's been moved and  
24 seconded. Is there any discussion on the motion?

1                   Peggy, please take the roll.

2                   MS. FAHRENBACH: Trustee Blair.

3                   TRUSTEE BLAIR: Aye.

4                   MS. FAHRENBACH: Trustee Goode.

5                   TRUSTEE GOODE: Aye.

6                   MS. FAHRENBACH: Trustee Hughes.

7                   TRUSTEE HUGHES: Aye.

8                   MS. FAHRENBACH: Trustee Kouruklis.

9                   TRUSTEE KOURUKLIS: Aye.

10                  MS. FAHRENBACH: Trustee McFadden.

11                  TRUSTEE MCFADDEN: Aye.

12                  MS. FAHRENBACH: Trustee Nevius.

13                  TRUSTEE NEVIUS: Aye.

14                  MS. FAHRENBACH: Trustee Ochalla.

15                  TRUSTEE OCHALLA: Aye.

16                  MS. FAHRENBACH: Trustee Wilson.

17                  PRESIDENT WILSON: Aye.

18                  The motion passes.

19                  The next item is Senate Bill 0296. Gina.

20                  MS. TUCZAK: Thank you. This bill again

21                  was also discussed at the last Board meeting. This

22                  has to do with the indemnification of trustees and

23                  staff under the Illinois Pension Code and we had

24                  discussed this bill. It was introduced by a

1 lobbyist from another fund, the Municipal Fund of  
2 Chicago.

3 We now have a bill number and there is a  
4 sponsor for it so the thought was that this is  
5 something that would be protecting the trustees,  
6 indemnifying them from various legal matters, and  
7 that the Board might entertain a motion to support  
8 this legislation.

9 TRUSTEE GOODE: I will move approval.

10 TRUSTEE BLAIR: I will second.

11 PRESIDENT WILSON: Moved by Trustee  
12 Goode. Seconded by Trustee Blair. Is there any  
13 discussion on the motion?

14 Roll call, please.

15 MS. FAHRENBACH: Trustee Blair.

16 TRUSTEE BLAIR: Aye.

17 MS. FAHRENBACH: Trustee Goode.

18 TRUSTEE GOODE: Aye.

19 MS. FAHRENBACH: Trustee Hughes.

20 TRUSTEE HUGHES: Aye.

21 MS. FAHRENBACH: Trustee Kouruklis.

22 TRUSTEE KOURUKLIS: Aye.

23 MS. FAHRENBACH: Trustee McFadden.

24 TRUSTEE MCFADDEN: Aye.

1 MS. FAHRENBACH: Trustee Nevius.

2 TRUSTEE NEVIUS: Aye.

3 MS. FAHRENBACH: Trustee Ochalla.

4 TRUSTEE OCHALLA: Aye.

5 MS. FAHRENBACH: Trustee Wilson.

6 PRESIDENT WILSON: Aye.

7 Thank you. The motion passes.

8 Next item Review and Approval of Response  
9 to Senate Staff Request. Gina.

10 MS. TUCZAK: At the last meeting we  
11 talked about a request that was made of Mr. McCabe  
12 to provide a year for both the Cook County and the  
13 Forest Preserve Funds at which time the assets of  
14 both Funds would be depleted assuming the current  
15 funding mechanism and a zero percent investment  
16 return.

17 So we had Cavanaugh Macdonald, our  
18 actuaries, prepare a projection for both the Cook  
19 County Fund and the Forest Preserve Fund. These  
20 are behind tab E.

21 There were some comments that were made  
22 at the meeting on information or wording that would  
23 be suggested for the projection. I have gone  
24 through that transcript and added that to the

1 footnote.

2 I think that in essence the years that  
3 they are looking for in which there would be  
4 depleted assets assuming zero percent return are  
5 2032 for the Cook County Fund and 2031 for the  
6 Forest Preserve Fund.

7 So the question that is in front of you  
8 here today is if the Board would like to authorize  
9 Mr. McCabe to go ahead and provide those years back  
10 to the staff member that had made this request to  
11 him?

12 PRESIDENT WILSON: Is there a motion or  
13 are there any comments on this matter?

14 TRUSTEE MCFADDEN: I will move that we go  
15 ahead and give them what they asked for, the  
16 report, the information.

17 TRUSTEE HUGHES: Second.

18 PRESIDENT WILSON: It's been moved and  
19 seconded. Any discussion on the motion? That was  
20 Trustee McFadden on the motion and Trustee Hughes  
21 on the second.

22 TRUSTEE BLAIR: I just have a quick  
23 question. Can we get their report at the end just  
24 to see where this information -- not where it goes



1 but kind of what the end game is in the whole  
2 thing, right? Is that a fair question?

3 MR. MCCABE: Yes, can I respond? I  
4 talked to the Chairman of the Senate Pensions  
5 Committee, Robert Martwick, and he said it was a  
6 request from him and he is trying to present to his  
7 caucus, scenarios -- a range of scenarios of how  
8 dire the pension situation is both for the state  
9 and for the locals, so it is just an information  
10 tool for him to show a range of possibilities and  
11 if catastrophic events were to occur and if we were  
12 to lose our investments and lose interest on our  
13 investments, how that would impact the Fund. And  
14 then some funds have too high of a projection of  
15 where they are and others are accurately low or  
16 accurate in -- or close to their actual percentage.

17 So we wanted to be able to just show a  
18 range of possibilities, you know, to encourage  
19 their caucus to address how they are going to go  
20 forward.

21 Ultimately, you know, are they looking at  
22 a bonding of debt for both local and state, I don't  
23 know. But it is reasonable to assume that -- we  
24 already know from the Supreme Court they can't cut

1 benefits. All they can do is -- I don't know how  
2 you go from that Tier 1 to Tier 2.

3 TRUSTEE MCFADDEN: John, the thought was  
4 simply whether or not will you keep an eye out for  
5 any report?

6 MR. MCCABE: Sure. When I present this  
7 to the staff, I will ask for can we get what your  
8 product is.

9 TRUSTEE OCHALLA: My question would have  
10 been if you have an inclination as to what they are  
11 using this information for? Which is partly what  
12 you started on. Whether you have any other ideas  
13 about what they would use it for. You started  
14 talking about Tier 1 and Tier 2.

15 MR. MCCABE: I was not able to hear your  
16 question.

17 TRUSTEE OCHALLA: You had started talking  
18 about what I was going to ask about is do you have  
19 any idea what they might want to use this  
20 information for and you were talking about Tier 1,  
21 Tier 2 and depletion of benefits. Can you finish  
22 that thought for me, please?

23 MR. MCCABE: Sure. The information is to  
24 be used for Senator Martwick to present to the

1 Democratic caucus of the Senate to show here is the  
2 situation of pensions in Illinois both from the  
3 state systems and the major local funds and this is  
4 what is facing all of us and we have to address  
5 this at some point and what are we going to do to  
6 address this?

7 And as we all know, it is funding and the  
8 other option is cutting benefits. You can't cut  
9 benefits but you can limit new benefits for new  
10 employees. And that is about the limit of the  
11 range right now, constitutionally.

12 So that is all that they have and if they  
13 are trying to come up with a new idea, the new  
14 ideas might be limited to bonding together all this  
15 and somehow reducing the unfunded liability so that  
16 you at least start gaining that interest cost in a  
17 lump sum and then pay off the bonds at a lower  
18 interest cost.

19 What they are going to ultimately do and  
20 what they have a stomach for doing, I don't know.  
21 But they just want to initiate this discussion is  
22 what I have been told.

23 Derek, have you heard anything different?  
24 I don't know.

1 MR. BLAIDA: I agree. Right now it is a  
2 preliminary discussion stage. If there is a  
3 report, we will obviously get one for you.

4 What direction this information will  
5 take, at this point, I don't believe the Chairman  
6 knows exactly today.

7 TRUSTEE BLAIR: If something comes back,  
8 please let us know.

9 MR. BLAIDA: The answer is yes.

10 PRESIDENT WILSON: Any other questions or  
11 discussion on the motion?

12 Peggy, please call the roll.

13 MS. FAHRENBACH: Trustee Blair.

14 TRUSTEE BLAIR: Aye.

15 MS. FAHRENBACH: Trustee Goode.

16 TRUSTEE GOODE: Aye.

17 MS. FAHRENBACH: Trustee Hughes.

18 TRUSTEE HUGHES: Aye.

19 MS. FAHRENBACH: Trustee Kouruklis.

20 TRUSTEE KOURUKLIS: Aye.

21 MS. FAHRENBACH: Trustee McFadden.

22 TRUSTEE MCFADDEN: Aye.

23 MS. FAHRENBACH: Trustee Nevius.

24 TRUSTEE NEVIUS: Aye.

1 MS. FAHRENBACH: Trustee Ochalla.

2 TRUSTEE OCHALLA: Aye.

3 MS. FAHRENBACH: Trustee Wilson.

4 PRESIDENT WILSON: Aye.

5 The motion passes.

6 Now we will get an update on legislation  
7 from our liaison.

8 MR. MCCABE: So last Friday was the  
9 deadline for introduction of bills in the Senate.  
10 And people like Derek and myself probably spent the  
11 entire weekend going through all bills that were  
12 introduced on Friday and Thursday and putting  
13 together memos like we did for you.

14 Actually, I want to thank Derek. He saw  
15 a couple of bills that I had missed, which is not  
16 unusual for me to miss one bill here and there, and  
17 we added them to the list.

18 There are -- I divide them into various  
19 concerns, Articles 9 and 10, I will go through  
20 those quickly.

21 Our two bills in the House and the  
22 Senate, the Senate had a committee meeting  
23 yesterday and they took testimony on all the bills  
24 that they were hearing and their intention is to

1 take all non-controversial bills and put them in  
2 one single amendment and then pass that single bill  
3 hopefully over to the House.

4 The House took our bills and they are a  
5 little bit behind the Senate and our bills were  
6 just released from the Rules Committee and I asked  
7 the sponsor to get a hearing on them and then the  
8 House cancelled the session for next week so there  
9 will not be a hearing next week. March 26th is  
10 still the deadline for bills out of committee. So  
11 I am getting the impression that of the 7,000 bills  
12 that have been introduced so far approximately, or  
13 6,000 of those bills, many of which are shell  
14 bills, will not move and we will be moving close to  
15 a model of last year where not a lot of bills  
16 passed until this pandemic is over.

17 But so our bills are at least on the  
18 moving side, but I will have to talk to the Senate  
19 sponsor about when we want to file an amendment and  
20 which bill we get to attach that to.

21 In addition to that, other bills, I  
22 didn't put 447 on this list because it was more of  
23 an operations issues and it was in my operations  
24 list of bills.

1           I just love the irony of this. A bill  
2 was introduced to take out the limits on military  
3 service and that is the County's shell bill. Which  
4 I find humorous since they had so many problems  
5 five, six years ago when somebody in the Sheriff's  
6 office had an idea to open up that window.

7           TRUSTEE BLAIR: Is that the military  
8 credit?

9           MS. TUCZAK: Yes.

10          TRUSTEE BLAIR: Is that military service  
11 credit back on the agenda?

12          MR. MCCABE: No. I don't think it is  
13 their intention for that provision to pass. I  
14 think it is -- I think they just saw military  
15 credit, thought it might be politically palpable to  
16 say, oh, who can be against military credit?  
17 Introduce the bill, get it out of Committee, and  
18 then if there is an agreement between us and the  
19 County, use that as a vehicle and eliminate that  
20 amendment from the bill, that is my belief.

21          TRUSTEE BLAIR: Thank you.

22          MR. MCCABE: There are a couple of other  
23 bills on the administration and operations list I  
24 wanted to go over. There's a bill to transfer the

1 Forest Preserve Police to the Sheriff, House Bill  
2 1843.

3 I have not talked to the sponsor about  
4 that and Representative Mike Murphy has a Pension  
5 Task Force to find out what we can do for  
6 everything. And there were a number of bills on  
7 there on the Insurance Code and I didn't know  
8 whether our medical program for our annuitants is  
9 covered under the Insurance Code so I wanted to put  
10 those bills in there for staff to review.

11 A couple of other bills that were brought  
12 up to us. There is a House Bill 3004 where board  
13 members cannot work for a fund that they are a  
14 member of the board for five years after leaving  
15 the fund.

16 MS. BURNS: Or a vendor of the fund.

17 MR. MCCABE: Or a vendor of the fund,  
18 yes, even more importantly.

19 MS. BURNS: That is broader.

20 MR. MCCABE: I am not worried about that  
21 bill going anywhere. You know, there is going to  
22 be a number of ethics proposals floating around  
23 this year. I don't know what is going to pass. I  
24 am not worried about that one being one of them.



1           Another legislator has a cap. House Bill  
2 2847 has a cap on maximum annuity and as drafted is  
3 unconstitutional as you can draft it. It says it  
4 doesn't matter whether it is a prior annuity or a  
5 future annuity, it is not even limited to future  
6 annuitants. It doesn't even limit it to future  
7 members of the -- so I think it's just drafted for  
8 an ongoing something about pensions but it is not  
9 going to pass. It is not going to get out.

10           TRUSTEE OCHALLA: Isn't there something  
11 along those lines, though, that the Tier 2 cap is  
12 going to fall below the Social Security floor at  
13 some point and they have to modify that upward  
14 number? John, isn't there a situation where the  
15 Tier 2 cap -- I think it is 103,000.

16           MR. MCCABE: Oh.

17           TRUSTEE OCHALLA: At one point is going  
18 to fall below the Social Security floor, thereby  
19 not being a pension system in its nature, when does  
20 that need to be addressed, do you know?

21           MR. MCCABE: That is an IRS issue I think  
22 and I think we're about, I am guessing, ten years  
23 out away from that. It could be less. Where the  
24 CPI and Social Security goes above that cap and

1       then once that happens then they are going to have  
2       to amend Tier 2 or else every pension fund and  
3       system will, I think, lose their IRS designation  
4       and automatically put in -- throw everyone into  
5       Social Security in addition to the pension. I  
6       think that will happen eventually. It is not in  
7       the near future.

8                   TRUSTEE OCHALLA:   Okay, thank you.

9                   MR. MCCABE:   Then we have -- it is not  
10       296. I think it is -- Senator Laura Fine has  
11       introduced her annual bill for a -- somebody to --  
12       1918. Where somebody sues a pension fund, they can  
13       recover attorney fees. I have a call in to her but  
14       she has a constituent who has asked for this bill  
15       before and she never moved it before.

16                   MS. BURNS:   That is Senate Bill 1980.

17                   MR. MCCABE:   Senate Bill 1980, yes. It  
18       is on the Article 1 General Provisions list. It  
19       starts on 26. Actually on the last page of that.  
20       Probably on Page 33.

21                   MS. BURNS:   Kill that one, John.

22                   MR. MCCABE:   Pardon me?

23                   MS. BURNS:   Kill that bill. Don't kill  
24       the lawyers, but kill the bill.

1 MR. MCCABE: That one is going to be  
2 Derek's turn to kill the bill.

3 And then there is a number of bills under  
4 the list under Open Meetings, FOI. None of the  
5 bills on unclaimed property affect us but I just  
6 put them on there for us to monitor in case there's  
7 an amendment we need to worry about. There were no  
8 QILDRO bills introduced this year. But most of  
9 those Open Meetings and FOI bills appear not going  
10 anywhere.

11 MS. BURNS: The one you might want to  
12 focus on, John, from the Board's perspective is  
13 House Bill 3624, Page 43. It is good to hear it is  
14 not going anywhere, but that would require the Fund  
15 to post a bond every time it denied a FOIA request.

16 MR. MCCABE: Right.

17 MS. BURNS: We get so many FOIA's that  
18 would be an administrative nightmare for the Fund,  
19 in my opinion.

20 MR. MCCABE: There is what we call in the  
21 General Assembly the Eastern Block and that is  
22 legislators from southeast central Illinois and  
23 they have a tendency to introduce bills that they  
24 know aren't going to go anywhere and they just

1 introduce them to show that they have some bona  
2 fides. But it's also -- there is a group called  
3 the Edgar County Watchdogs, who fashion themselves  
4 and they bombard locations with requests and this  
5 is a bill to change their status as a recurrent  
6 requester and then allow them to get money for it.  
7 So I don't believe this bill is going anywhere.

8 PRESIDENT WILSON: Do you have a  
9 question, Trustee Ochalla, for John?

10 TRUSTEE OCHALLA: Senate Bill 2103 is  
11 that, if I am reading it, the start or the workings  
12 of a Tier 3 type plan?

13 MS. BURNS: That is Page 24.

14 MR. MCCABE: This is something that I  
15 have discussed with Mary Pat and it was a  
16 conversation I had in the hallway with Senator  
17 Martwick, who wanted to expand the -- not so much a  
18 defined contribution separate from your fund but  
19 you would have your own, in addition to your  
20 pension fund, so your deferred compensation. He  
21 wanted to expand deferred compensation to make sure  
22 that all employees were automatically in it.

23 He's doing it for state employee  
24 downstate teachers and Chicago teachers in this

1 legislation.

2 He had talked to me about it being a  
3 great idea for everybody but I don't believe we are  
4 there yet. So he has not talked to me about it  
5 since and that conversation was probably two years  
6 ago. And he has not included anyone else and  
7 hasn't asked us to include us either, so he's  
8 continuing introducing the bill. I don't know if  
9 he is planning on moving it or not. It was not up  
10 in committee for this week.

11 PRESIDENT WILSON: John, what about HB  
12 232 the prohibited transactions? Could that get  
13 any movement and possibly affect us?

14 MR. MCCABE: What House Bill?

15 PRESIDENT WILSON: 232.

16 MR. MCCABE: That does not affect us. It  
17 is on the Illinois Investment Policy Board. We  
18 don't send our investments through there. We saw  
19 this I think with Iran and other prohibitive  
20 investments that they cannot enforce -- the state  
21 law can't enforce that on locally collected funds.

22 Mary Pat will know that court case  
23 much better than me.

24 So that bill currently only applies

1 to the State systems that run their investments  
2 through the Policy Board. I'd like to point out  
3 that does not include their separate investment  
4 vehicles for downstate police and downstate fire so  
5 this would not apply to them either I believe.

6 PRESIDENT WILSON: Okay, thank you.  
7 Anything else that you want to share with us?

8 MR. MCCABE: No, I think I have  
9 everything on my list that I had. If anybody has  
10 any questions, please feel free to call me or call  
11 Derek or email us. We are always happy to answer  
12 any questions you have.

13 PRESIDENT WILSON: Any more questions,  
14 comments, Board members?

15 TRUSTEE GOODE: I just want to say thank  
16 you for the synopsis of the bills, it helps a lot.

17 PRESIDENT WILSON: Very thorough. Thank  
18 you, very much, John, Derek.

19 So if there's nothing else, we will move  
20 on in the agenda to investment matters. There was  
21 an Investment Committee meeting on February 24th  
22 and several recommendations came out of that  
23 meeting.

24 I will turn the meeting over, the

1 conversation, to Gina or Trustee Ochalla, as  
2 Investment Chair, to walk us through the  
3 recommendations. Trustee Ochalla, Gina.

4 MR. TUCZAK: Seeing as Trustee Ochalla  
5 temporarily left the room, I will address this, if  
6 that is okay with you.

7 The first item that was recommended by  
8 the Investment Committee is a follow-on Investment  
9 with Mesirow Real Estate Value Fund IV. We are  
10 looking to invest 30 million dollars with that  
11 Fund.

12 There is some historical information.  
13 The Fund, the Fund being the Cook County Fund, has  
14 experienced some nice returns since our investments  
15 in Fund II and III. And based on Callan's due  
16 diligence and recommendation, the Committee made a  
17 recommendation to the Board to investment the 30  
18 million in this follow-on fund.

19 In addition, in between that Investment  
20 meeting and today, we have provided to you, behind  
21 tab A, the required disclosures under the Illinois  
22 Pension Code that must be provided before a Pension  
23 Fund can take any action on investing, they are  
24 standard disclosures under Sections 113.14 and

1 Section 113.21 of the Code, so that is provided to  
2 you.

3 PRESIDENT WILSON: Okay. Given the  
4 documentation provided, including the investment  
5 manager's disclosures required by Sections 113.14  
6 and 113.21 of the Illinois Pension Code, may I have  
7 a motion to approve the recommendations of the  
8 Investment Committee to invest 30 million in a  
9 follow-up investment with Mesirow Value Fund IV  
10 subject to successful contract negotiations.

11 TRUSTEE BLAIR: Trustee Blair.

12 TRUSTEE GOODE: Trustee Goode second.

13 PRESIDENT WILSON: It's been moved by  
14 Trustee Blair and seconded by Trustee Goode. Any  
15 discussion on the motion?

16 Roll call, please.

17 MS. FAHRENBACH: Trustee Blair.

18 TRUSTEE BLAIR: Aye.

19 MS. FAHRENBACH: Trustee Goode.

20 TRUSTEE GOODE: Aye.

21 MS. FAHRENBACH: Trustee Hughes.

22 TRUSTEE HUGHES: Aye.

23 MS. FAHRENBACH: Trustee McFadden.

24 TRUSTEE MCFADDEN: Aye.



1 MS. FAHRENBACH: Trustee Nevius.

2 TRUSTEE NEVIUS: Aye.

3 MS. FAHRENBACH: Trustee Ochalla.

4 TRUSTEE OCHALLA: Aye.

5 MS. FAHRENBACH: Trustee Wilson.

6 PRESIDENT WILSON: Aye.

7 The motion passes. Thank you.

8 The next item is a commitment to Mesirow  
9 Financial Private Equity Pool 7. Gina.

10 MR. TUCZAK: Trustee Ochalla, would you  
11 like me to discuss, as the Chair of the Investment  
12 Committee I wanted to offer it to you.

13 TRUSTEE OCHALLA: Go ahead.

14 MR. TUCZAK: Thank you.

15 Also discussed at the Investment  
16 Committee meeting was an additional commitment to  
17 the Mesirow private equity program that has been in  
18 place since 2014. We're looking to invest 20  
19 million in a Pool 7, which would be commenced after  
20 appropriate pacing review with Callan.

21 To summarize, back in 2019, Callan took a  
22 look at our private equity program and determined  
23 that we should continue with the target allocation  
24 that the Board had approved and we should continue

1 to put money in the private equity program,  
2 assuming that we continue to receive  
3 intergovernmental supplemental contributions, which  
4 indeed we are receiving this year and the County  
5 comitted to in December of last year.

6 So with that, the Committee recommended  
7 to the Board the 20 million dollar investment in  
8 Pool 7. Again subject to appropriate pacing  
9 considerations between Fund staff and Callan.

10 TRUSTEE MCFADDEN: Move approval.

11 TRUSTEE BLAIR: Second.

12 PRESIDENT WILSON: Moved by Trustee  
13 McFadden. Seconded by Trustee Blair, if I heard  
14 that correctly. Is there any discussion?

15 Roll call, please.

16 MS. FAHRENBACH: Trustee Blair.

17 TRUSTEE BLAIR: Aye.

18 MS. FAHRENBACH: Trustee Goode.

19 TRUSTEE GOODE: Aye.

20 MS. FAHRENBACH: Trustee Hughes.

21 TRUSTEE HUGHES: Aye.

22 MS. FAHRENBACH: Trustee McFadden.

23 TRUSTEE MCFADDEN: Aye.

24 MS. FAHRENBACH: Trustee Nevius.

1 TRUSTEE NEVIUS: Aye.

2 MS. FAHRENBACH: Trustee Ochalla.

3 TRUSTEE OCHALLA: Aye.

4 MS. FAHRENBACH: Trustee Wilson.

5 Aye.

6 The motion passes. Thank you.

7 The next item is the consideration of  
8 selection of transition manager and transition of  
9 international equity assets, approval of Investment  
10 Policy Statement for Cook County and the Forest  
11 Preserve Funds. Gina.

12 MR. TUCZAK: These next three items, if  
13 the Board so chooses, can be approved in a consent  
14 agenda format, all three of them. We are in an  
15 open meeting so the specifics of the transition  
16 were articulated in the Investment Committee but  
17 we're looking for approval of these three motions.

18 The transition manager that was discussed  
19 with respect to the assets that had been part of  
20 consideration and movement to a new manager for  
21 some time, then the approval of the Investment  
22 Policy Statement that was amended for the Cook  
23 County Fund and similar amendments to the  
24 Investment Policy Statement for the Forest Preserve

1 Fund.

2 TRUSTEE MCFADDEN: Move approval.

3 TRUSTEE BLAIR: Second.

4 PRESIDENT WILSON: Any discussion on the  
5 motion?

6 Roll call, please.

7 MS. FAHRENBACH: Trustee Blair.

8 TRUSTEE BLAIR: Aye.

9 MS. FAHRENBACH: Trustee Goode.

10 TRUSTEE GOODE: Aye.

11 MS. FAHRENBACH: Trustee Hughes.

12 TRUSTEE HUGHES: Aye.

13 MS. FAHRENBACH: Trustee McFadden.

14 TRUSTEE MCFADDEN: Aye.

15 MS. FAHRENBACH: Trustee Nevius.

16 TRUSTEE NEVIUS: Aye.

17 MS. FAHRENBACH: Trustee Ochalla.

18 TRUSTEE OCHALLA: Aye.

19 MS. FAHRENBACH: Trustee Wilson.

20 PRESIDENT WILSON: Aye.

21 The motion passes. Thank you, very much.

22 That concludes the investment matters.

23 We are now moving to other matters. First being

24 review and consideration of the engagement letter

1 with RSM, LLP, the auditors. Gina.

2 MR. TUCZAK: Yes, thank you. Based on a  
3 competitive search process, you may recall that the  
4 Board selected RSM to be the auditors of the Cook  
5 County and Forest Preserve Funds effective with the  
6 year-end date December 31, 2020.

7 We are in the process of discussing and  
8 negotiating with them the engagement letters, which  
9 is an annual process in the public accounting  
10 arena.

11 We are very close to finalizing the  
12 engagement letters. The fees, and other terms from  
13 the RFP are of course included in the engagement  
14 letters, those have not changed. There are just  
15 some legal matters that need to be concluded.

16 The audit should not begin until the  
17 engagement letter is executed so what I am looking  
18 for here is authority for the Executive Director,  
19 and also it would be the Board President, that they  
20 are requesting signature on the letters. I am  
21 requesting authority to go ahead and execute those  
22 letters after the fiduciary counsel is satisfied  
23 with the finalization and the terms that are  
24 presented.

1           To be clear, there are four engagement  
2 letters. There will be an audit engagement letter  
3 for the Cook County Fund, an audit letter for the  
4 Forest Preserve Fund, an agreed upon procedures  
5 letter that is a process that is completed every  
6 three years. The results are submitted to the  
7 Department of Insurance, that will be for both the  
8 Cook County Fund and the Forest Preserve Fund.

9           Again, the fees were all articulated in  
10 the RFP. They are laid out here for you. There  
11 are no changes there. These letters are in  
12 substantial final form but there is a little bit of  
13 back and forth that we need to conclude.

14           TRUSTEE GOODE: Trustee Goode moves  
15 approval.

16           TRUSTEE HUGHES: Second.

17           PRESIDENT WILSON: It's been moved and  
18 seconded. Any discussion on the motion?

19           Let's please have the roll call.

20           MS. FAHRENBACH: Trustee Blair.

21           TRUSTEE BLAIR: Aye.

22           MS. FAHRENBACH: Trustee Goode.

23           TRUSTEE GOODE: Aye.

24           MS. FAHRENBACH: Trustee Hughes.

1 TRUSTEE HUGHES: Aye.

2 MS. FAHRENBACH: Trustee McFadden.

3 TRUSTEE MCFADDEN: Aye.

4 MS. FAHRENBACH: Trustee Nevius.

5 TRUSTEE NEVIUS: Aye.

6 MS. FAHRENBACH: Trustee Ochalla.

7 TRUSTEE OCHALLA: Aye.

8 MS. FAHRENBACH: Trustee Wilson.

9 PRESIDENT WILSON: Aye.

10 Thank you. The motion passes.

11 The next item is open enrollment results  
12 and retiree health plan counts. Gina, can you  
13 please summarize this for us? Thank you.

14 MR. TUCZAK: Certainly. This is just a  
15 summary memo for informational purposes only.  
16 Traditionally after the conclusion of year and the  
17 open enrollment we provide you some information.

18 The interesting thing to note is that  
19 there were 73 new applications that were made to  
20 enroll in the plan. You may recall that this year  
21 we sent out open enrollment brochures to all  
22 annuitants. So in the past we had just sent them  
23 to those that were enrolled in the health plan.  
24 This year, based on discussion with fiduciary

1       counsel, every annuitant received an open  
2       enrollment brochure. From that there were only  
3       seven annuitants that had retired from a reciprocal  
4       system that elected to join the plan. So, again,  
5       this is just information.

6                TRUSTEE MCFADDEN: I have a question. Do  
7       we have to send that communication annually now?  
8       There is certainly an expense.

9                MS. BURNS: Right, I don't know what the  
10       expense is. But under the Levin case, that is  
11       probably prudent and what we would recommend.

12               TRUSTEE MCFADDEN: What would someone's  
13       complaint be if we didn't? If this paragraph, this  
14       thought, is put on the website.

15               MS. BURNS: That might work because  
16       notice is important. Where or how they get the  
17       notice, I don't care about that.

18               TRUSTEE MCFADDEN: Okay. Unless someone  
19       someone doesn't like the sound of that.

20               MR. LEDONNE: We would also put it in the  
21       newsletter that open enrollment is coming.

22               MS. BURNS: It is open to everyone.

23               MR. LEDONNE: Yes. Historically, before  
24       this year, the information only went to the people



1 in the plan and then we took obviously calls and  
2 requests from people who wanted to join the plan,  
3 but we didn't mass mail it to people that weren't  
4 in the plan now. Whatever you want to do going  
5 forward.

6 MS. BURNS: I think you righted the  
7 wrongs in the past, if there was a wrong. All you  
8 need to do going forward is to make it available.  
9 You can do it by notice, by website, the magazine  
10 or however, you will have met your obligations  
11 under the Levin case.

12 TRUSTEE MCFADDEN: Right.

13 MR. TUCZAK: Thank you. Okay.

14 PRESIDENT WILSON: Carry on, Gina.

15 MS. TUCZAK: The next item is my  
16 Executive Director Report.

17 So I wanted to bring a few matters to  
18 your attention, I am going to go through these  
19 matters, the first is the resignation of our  
20 election vendor. So you may recall Tim Walsh. He  
21 contacted me on I believe it was February 23rd and  
22 indicated that he is not going to pursue a new  
23 contract with the Fund. He is willing to assist  
24 with transition to a new vendor, if needed.

1           The most recent contract with Tim Walsh  
2           and Associates did terminate on December 30, 2020.  
3           So right now I will work with Brent and look into  
4           other options that I can bring back to you at a  
5           later date.

6           TRUSTEE BLAIR: Are there other vendors  
7           that are out there that do the same thing?

8           MR. TUCZAK: I am looking into that. Tim  
9           Walsh almost served like a general contractor. He  
10          kind of worked with a couple of different groups.  
11          The equipment that he used, which I think the term  
12          is "state certified", is certainly available from  
13          other vendors. What I have to research is the  
14          people that work the machines, if there is an  
15          outfit that can supply both. And then we also have  
16          the issue with respect to the in-person voting, the  
17          staffing of that. Again Tim Walsh kind of handled  
18          all of that.

19          I'm looking at vendors that either we  
20          kind of piece it together or that would be willing  
21          to assume various responsibilities.

22          The vendor that did the mailing, the  
23          actual mailing and the barcoding, they are still  
24          available. I haven't spoken to them but my

1 understanding is that they are still around and may  
2 be interested. It is kind of those other pieces  
3 that he provided that I have to look into and see  
4 what the alternatives are.

5 TRUSTEE BLAIR: Okay.

6 MR. TUCZAK: Okay.

7 PRESIDENT WILSON: Okay, carry on.

8 MR. TUCZAK: As far as the next item, is  
9 discussions with the building. I think at the  
10 January meeting there was a request made to go back  
11 to the building and see if there was anything that  
12 could be done on the lease expense.

13 What they came back to us is that for the  
14 next five meetings beginning in February, so this  
15 will be our number two, they will provide this  
16 conference room at no charge for five meetings.

17 They also indicated, they confirm, that  
18 the way that they have been billing us for taxes  
19 and common area maintenance, I will call it  
20 operating expense, is consistent with the lease and  
21 that we are paying our proportionate share, we are  
22 not being billed for any other tenant's portion.

23 They also noted that there is an expected  
24 credit coming, forthcoming to us, of about \$17,000.

1 When they do a reconciliation at the end of each  
2 year and they take a look at the expenses versus  
3 the charges, there is a credit that is expected of  
4 again about \$17,000. So that is what they came  
5 back to us with.

6 MS. BURNS: That kind of goes to, Trustee  
7 Hughes, your point, that the expenses went down  
8 during the pandemic so they are giving you that  
9 credit.

10 TRUSTEE HUGHES: Sure.

11 MS. BURNS: Gina followed up on it.

12 MR. TUCZAK: Okay. The next item is the  
13 trust and custody RFP. As we had talked about at  
14 the February board meeting, Fund staff, with the  
15 assistance of Callan, participated in two plus  
16 hours of semifinalist interviews, with two of the  
17 organizations that had provided a response. This  
18 was very helpful information.

19 What we are going to do, our next stage,  
20 is we are going to have breakout detailed sessions  
21 with these two providers and they will be in the  
22 afternoon next week for four days. There will be  
23 detailed sessions with respect to the benefit  
24 payment agent function, financial reporting

1 capabilities, performance management, and  
2 securities lending.

3 These are going to occur next week in the  
4 afternoons, and then all in anticipation of the  
5 staff and Callan working to provide hopefully a  
6 recommendation and finalist presentations to the  
7 Board at the April meeting. So that is just the  
8 status.

9 TRUSTEE MCFADDEN: Great. To take affect  
10 next year?

11 MR. TUCZAK: Yes.

12 TRUSTEE MCFADDEN: Calendar year?

13 MR. TUCZAK: You got it. We are trying  
14 to allow adequate time for contract negotiations.

15 TRUSTEE MCFADDEN: Good.

16 MS. TUCZAK: The last item on my report  
17 is I just wanted to discuss with you some thoughts  
18 on communications with the media.

19 You may recall that on February 8th I got  
20 a call from Mr. Andrew Schroedter of WGN regarding  
21 a story that he was going to run on delays with the  
22 postal service and circumstances with a member of  
23 the Fund.

24 Consistent with Fund practice, I didn't

1 return the call. I advised the trustees that that  
2 is what I was going to do.

3 The next day there was a trustee that  
4 recommended that a response be developed that kind  
5 of articulated what had occurred with this  
6 situation and that the Board's response was in  
7 compliance with the Pension Code. That that would  
8 be a preferred avenue as opposed to just saying --  
9 having the media run saying the Fund was  
10 nonresponsive to the request.

11 So I contacted all the trustees and got a  
12 consensus on this proposed response. So subsequent  
13 to that it was kind of brought to my attention that  
14 maybe rather than having a no response to these  
15 inquiries, that maybe it is of interest to the  
16 Retirement Board to develop some type of response  
17 to these types of inquiries so that the Fund would  
18 have a record of some type of response as opposed  
19 to no response.

20 I guess what I am getting at is if that  
21 is the desire of the Retirement Board, that these  
22 type of inquiries have some type of response,  
23 proactive information provided. What I think would  
24 make sense, again if this is the desire of the

1 Board, is that a written Communication Policy  
2 perhaps be developed on these situations and how  
3 they would be handled.

4 They always come up last minute. I need  
5 an answer tomorrow and I don't want to speak, nor  
6 do I have the authority to speak, on behalf of the  
7 Board, unless the Board is in agreement with what  
8 is going to be discussed. But I understand that we  
9 certainly want to be postured as doing the right  
10 thing in accordance with the law.

11 So if there is an interest by the Board  
12 to have some type of interaction, I can work with  
13 Mary Pat perhaps on a Communication Policy that you  
14 can take a look at on how we handle these things in  
15 the future.

16 TRUSTEE BLAIR: I think it a good idea to  
17 get out ahead of anything.

18 TRUSTEE OCHALLA: Mary Pat, are there  
19 other funds that you work with that have something  
20 in place that we can template off of?

21 MS. BURNS: Yes, sir. Every fund I work  
22 with, other than this one, has a Communications  
23 Policy.

24 Another thing is Trustee Kouruklis was

1 big on this issue and so this is kind of his  
2 suggestion. He may have thoughts about this, which  
3 I don't know, so maybe you want --

4 TRUSTEE HUGHES: He was the one that  
5 wanted us to be a little bit more responsive.

6 MS. BURNS: I think so. I want to make  
7 sure he is included.

8 TRUSTEE MCFADDEN: He felt strongly that  
9 a flat "no comment" doesn't serve us.

10 TRUSTEE HUGHES: Right.

11 TRUSTEE MCFADDEN: And it's more of a  
12 negativeness to it, whether we are right or wrong.  
13 So I am sure he would be happy to hear that, if I  
14 may.

15 TRUSTEE HUGHES: So you will develop a  
16 policy and bring it back to the Board for trustee  
17 review and sign off on it.

18 MR. TUCZAK: Yes, when these situations  
19 occur.

20 TRUSTEE MCFADDEN: Good luck to you. I  
21 don't know how you can do that, except us telling  
22 you that short of "no comment", "no comment"  
23 doesn't work.

24 TRUSTEE HUGHES: We are following the law



1 is pretty much our policy to follow the law.

2 TRUSTEE MCFADDEN: That certainly worked  
3 in this case, we're following the rules and  
4 regulations and the legislation so, sorry.

5 MR. TUCZAK: Your point is well taken and  
6 there is a challenge with developing a policy  
7 because each of these are one off.

8 But I do think that if this Retirement  
9 Board is interested in a response to the media, I  
10 think it would be helpful to have some type of  
11 guidelines in place. But I agree with you, it is  
12 going to be very difficult to be a one size fits  
13 all. It's going to be next to impossible.

14 TRUSTEE MCFADDEN: So don't spend all  
15 your time on it, but it would be nice to make sure  
16 we are at least all on the same page.

17 TRUSTEE HUGHES: Other public pension  
18 funds have something in place so we have a starting  
19 point.

20 MS. BURNS: They don't always follow the  
21 policy, that is the problem with a policy.

22 TRUSTEE MCFADDEN: I am sure Gina will  
23 keep us in line.

24 MS. BURNS: She will. She will.

1                   We have a good Board. Some of those  
2 other boards aren't so good.

3                   TRUSTEE OCHALLA: Rules are made to be  
4 broken.

5                   MS. BURNS: Right.

6                   MR. TUCZAK: And then, this is just a  
7 tangent to that, is that what we did do after this  
8 situation occurred is we did change the method that  
9 we are going to be responsive to Freedom of  
10 Information Act requests.

11                   Previously when we had received FOIA's,  
12 we responded for the most part via First Class U.S.  
13 mail. We are going to be responding, and I talked  
14 to Mary Pat about this, we will provide an  
15 electronic email response and put a copy in the  
16 mail. The only exception being large data  
17 requests. Those we are going to put on an  
18 electronic medium and send that off. So there is a  
19 slight change in procedure.

20                   TRUSTEE MCFADDEN: What brought this on?  
21 I mean, why? Does it serve us better? Serves us  
22 better?

23                   TRUSTEE HUGHES: The mail has been slow I  
24 know but that has been an issue.

1 TRUSTEE MCFADDEN: Sometimes that works.

2 MR. TUCZAK: The concern was raised, it  
3 came up in the Schroedter situation, is that he had  
4 sent us as FOIA about his story and we had  
5 responded via the mail and he said it took a long  
6 time for him to get the response. And so the  
7 concern was raised with me by Trustees Kouruklis  
8 why are we sending FOIA responses in the mail and  
9 that had been our practice. I did talk to Mary Pat  
10 with what her thoughts were and she thought  
11 electronic submission is reasonable and consistent  
12 with what other funds did.

13 I know it is what I had experienced at my  
14 prior fund but she did recommend we can still put a  
15 copy in the mail but electronic would be okay.

16 PRESIDENT WILSON: Can't hear. There are  
17 sounds coming in and out.

18 TRUSTEE MCFADDEN: Do you receive  
19 requests by mail nowadays?

20 MR. TUCZAK: There are a couple. We get  
21 a couple that come through the mail.

22 TRUSTEE MCFADDEN: Are they more like  
23 when I get older I would be sending in or something  
24 because I am not -- a couple, like from whom?

1 MR. TUCZAK: Well, I know we got one in  
2 the mail I'd say within the last three months but I  
3 don't recall who it was from. Peggy, do you  
4 remember?

5 TRUSTEE MCFADDEN: Was it a bank or was  
6 it an annuitant?

7 MS. FAHRENBACH: It seems to be  
8 annuitants or individuals who submitted them.

9 TRUSTEE MCFADDEN: I would respond in  
10 kind then and the focus is the mail and if there is  
11 an email then use it I guess, but make certain you  
12 do it back with the mail I would think.

13 MR. TUCZAK: That is very fair, respond  
14 in kind, I like that.

15 PRESIDENT WILSON: Okay.

16 MR. TUCZAK: That concludes my Executive  
17 Director Report for the March meeting.

18 PRESIDENT WILSON: Thank you, very much.

19 Any old business/new business before we  
20 go to custody function and the trustee education?

21 Okay. Custody function overview. Gina,  
22 can you tell us what we are doing there?

23 MR. TUCZAK: Yes, thank you. At the last  
24 board meeting we talked about the custody and trust

1 RFP. There was some discussion, I think it was  
2 Trustee O'Rourke, that said it would be helpful  
3 when we are looking at these types of things to get  
4 some information where as a very sophisticated  
5 board, we could have some like CliffsNotes he said  
6 to kind of help with asking the right questions.

7 So with that in mind and knowing that  
8 each trustee has to have eight hours of ethics  
9 training for the year, we thought it would be a  
10 good decision is to have a little bit of trust and  
11 custody education added to the meeting, if time  
12 permitted.

13 So what we prepared, I say we, but it is  
14 really Callan, what Callan prepared here is a  
15 custody education workshop. The plan was for them  
16 to speak about a half hour on trust and custody --  
17 What does it mean? What are the key functions of a  
18 custodian?

19 If you are willing to sit and listen to  
20 it, you would get credit towards your ethics  
21 training. There isn't an action that would be  
22 taken but I thought it would be a good backdrop to  
23 the RFP selection decision that is pending on us in  
24 the near future.

1           So it is informational and it is behind  
2           tab 7. We have Bo from Callan who is teed up to  
3           provide this presentation to you. And with that, I  
4           hope that is acceptable to the trustees, but if you  
5           want to go and don't want to listen, that is fine,  
6           too.

7           All of the decision actions for the Board  
8           are completed and I appreciate such an efficient  
9           process to get through some very important things  
10          today.

11          TRUSTEE HUGHES: One question, Gina.  
12          Callan College, they have something coming up in  
13          April you said?

14          MR. TUCZAK: They do.

15          TRUSTEE HUGHES: What are those dates  
16          again?

17          MR. TUCZAK: I'd have to check and get  
18          back to you.

19          TRUSTEE HUGHES: I might be interested in  
20          signing up for that as well. I can just email you.

21          PRESIDENT WILSON: It's also on their  
22          website, Steve, as well. But typically the Fund  
23          takes care of us but it is always on their website.  
24          It is nice to sign up and get emails and newsletter

1 and helpful information.

2 TRUSTEE HUGHES: Good to know. Thank  
3 you.

4 MR. TUCZAK: If that is acceptable to  
5 everybody, I was going to have Callan and Bo take  
6 over and provide some information on the trust and  
7 custody function.

8 PRESIDENT WILSON: Okay. You got the  
9 floor.

10 (Bo Abesamis III from Callan gave  
11 a presentation regarding Trust and  
12 Custody services.)

13 PRESIDENT WILSON: Gina, is there any  
14 other items or anyone to come before the board  
15 today?

16 MS. TUCZAK: No.

17 PRESIDENT WILSON: If not, motion to  
18 adjourn?

19 TRUSTEE GOODE: Motion to adjourn.

20 TRUSTEE BLAIR: Second.

21 PRESIDENT WILSON: All in favor?

22 (Chorus of ayes.)

23 PRESIDENT WILSON: Nays?

24 Hearing none, motion carries.

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



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

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*  
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