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BEFORE
THE ANNUITY AND BENEFIT FUND
COOK COUNTY/FOREST PRESERVE DISTRICT EMPLOYEES

STENOGRAPHIC REPORT OF PROCEEDINGS had at
the audio/video meeting of the above-entitled
matter, held at 70 West Madison Street, Suite 230,
in the City of Chicago, County of Cook, State of
Illinois, on May 6, 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

John Blair

Stephen Hughes

Joseph Nevius

James M. O'Rourke

Bill Kouruklis

Kevin Ochalla

ATTORNEY FOR THE BOARD

Burke, Burns & Pinelli, Ltd.

By: Ms. Mary Patricia Burns

Mr. Vincent Pinelli

ALSO PRESENT:

Regina Tuczak, Executive Director

Margaret Fahrenbach, Legal Advisor

Caroline Vullmahn, Deputy Executive Director

Brent Lewandowski, Director of Member Services

Fernando Vinzons, Director of Investments

Gary LeDonne, Director of Benefits Administration

Mike Maratea, Director of Finance

Jodi Weinstein, IT Administration

Noureen Hashim, Board of Commissioners

Martha Merrill, AFSCME

A.D. Quig, Journalist Crains

Gar Chung, Journalist FIN News

John McCabe, John McCabe & Associates

Derek Blaida, John McCabe & Associates

McCyril Espanol, Journalist

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PRESIDENT WILSON: I will now call the meeting to order.

I hereby convene this meeting of the Cook County and Forest Preserve District Annuity and Benefit Fund Board of Trustees for May 6, 2021.

Because of the uncertainty surrounding the COVID-19 pandemic, the Board is adhering to the guidance provided most recently by the Governor's April 30, 2021 Disaster Proclamation, the Governor's Executive Order Number 2021-9, as well as the provisions of Public Act 101-0640. There may not be a quorum of trustees physically present at the meeting location. Some trustees, however, are present at the public meeting location, as is the Executive Director and Fund Counsel. The remaining trustees will participate by video conference as allowed by the Governor's Executive Orders.

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

1 of the proceedings will, after future approval by
2 the Board, be made 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 Hughes.

7 TRUSTEE HUGHES: Here.

8 MS. FAHRENBACH: Trustee Kouruklis.

9 TRUSTEE KOURUKLIS: Here.

10 MS. FAHRENBACH: Trustee McFadden.

11 TRUSTEE MCFADDEN: Here.

12 MS. FAHRENBACH: Trustee Nevius.

13 TRUSTEE NEVIUS: Here.

14 MS. FAHRENBACH: Trustee Ochalla.

15 TRUSTEE OCHALLA: Here.

16 MS. FAHRENBACH: Trustee O'Rourke.

17 TRUSTEE O'ROURKE: Here.

18 MS. FAHRENBACH: Trustee Wilson.

19 PRESIDENT WILSON: Aye.

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

1 within its jurisdiction.

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

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

7 First item is Review and Approval of
8 Minutes and transcript for the April 1, 2021 board
9 meeting minutes and the April 1, 2021 transcript of
10 board meeting.

11 TRUSTEE MCFADDEN: Move approval of both,
12 please.

13 TRUSTEE BLAIR: Second.

14 PRESIDENT WILSON: It's been moved by
15 Trustee McFadden and seconded by Trustee Blair.
16 Any discussion?

17 Peggy, please call the roll.

18 MS. FAHRENBACH: Trustee Blair.

19 TRUSTEE BLAIR: Aye.

20 MS. FAHRENBACH: Trustee Hughes.

21 TRUSTEE HUGHES: Aye.

22 MS. FAHRENBACH: Trustee Kouruklis.

23 TRUSTEE KOURUKLIS: Aye.

24 MS. FAHRENBACH: Trustee McFadden.

1 TRUSTEE MCFADDEN: Aye.

2 MS. FAHRENBACH: Trustee Nevius.

3 TRUSTEE NEVIUS: Aye.

4 MS. FAHRENBACH: Trustee Ochalla.

5 TRUSTEE OCHALLA: Aye.

6 MS. FAHRENBACH: Trustee O'Rourke.

7 TRUSTEE O'ROURKE: Aye.

8 MS. FAHRENBACH: Trustee Wilson.

9 PRESIDENT WILSON: I will vote present
10 because I wasn't here.

11 The next item is the Review and
12 Consideration of Bills, Payroll Records.

13 TRUSTEE MCFADDEN: Move approval.

14 TRUSTEE OCHALLA: I will second.

15 PRESIDENT WILSON: I would also like that
16 motion to include those that have already been paid
17 and those presented for payment, based on the
18 Fund's staff's confirmation, that said staff
19 payments are consistent with the 2021
20 Administrative Budget. So Bills, Payroll Records
21 at this time.

22 TRUSTEE MCFADDEN: Yes, that was the
23 thought to include all those things.

24 PRESIDENT WILSON: Trustee Ochalla is the

1 second.

2 TRUSTEE MCFADDEN: I have a couple of
3 questions, should I ask them now?

4 PRESIDENT WILSON: Yes, please.

5 TRUSTEE MCFADDEN: At the top there is an
6 AED, I think I knew what that refers to but I
7 forget what it is.

8 MS. TUCZAK: That is an electronic
9 defibrillator I believe. It is a machine that we
10 have at our office.

11 TRUSTEE MCFADDEN: So the \$400 is an
12 annual maintenance?

13 MS. TUCZAK: It is a subscription for
14 service.

15 TRUSTEE MCFADDEN: And the \$220 is the --

16 MS. TUCZAK: We are buying batteries and
17 pads.

18 TRUSTEE MCFADDEN: Once a year?

19 MS. TUCZAK: We haven't bought batteries
20 and pads since I have been here. I think this is
21 something we do every few years and this
22 subscription is a three-year subscription.

23 TRUSTEE MCFADDEN: The 400 is for three
24 years?

1 MS. TUCZAK: Yes.

2 TRUSTEE MCFADDEN: Then I think that
3 should be there. It is not an annual, it is a
4 three-year fee.

5 The next one is the Chicago Office
6 Technology Group. These bills go back to October.
7 May I ask are they slow in billing or are they
8 sitting on -- or was there a question or were the
9 bills sitting someplace?

10 MS. TUCZAK: There was a question that we
11 had and our sales rep changed and we were having a
12 hard time getting a response.

13 TRUSTEE MCFADDEN: Good.

14 The Illinois Department of Insurance gets
15 \$8,000 from both the County Fund and the Forest
16 Preserve Fund. We have always had this?

17 MS. TUCZAK: I believe so.

18 MS. BURNS: Other public pension funds
19 are charged similarly for the Department of
20 Insurance to do some sort of compliance audit, I
21 don't think they do it, but that is what the fee is
22 for, by statute.

23 TRUSTEE MCFADDEN: Similarly, does
24 someone else get charged more or less?

1 MS. TUCZAK: I think it is the same.

2 TRUSTEE MCFADDEN: When you have a
3 chance, when you see that paragraph, could you read
4 it and --

5 MS. BURNS: Yes, sir.

6 TRUSTEE MCFADDEN: The last one I think I
7 had is Hartford for business owner's insurance
8 premium. There is no period of time there. Is
9 that an annual?

10 MS. TUCZAK: That is annual. My
11 apologies, that is annual.

12 TRUSTEE MCFADDEN: But it would helpful
13 if we were a little more conscious of the period of
14 time.

15 MS. TUCZAK: Sure.

16 TRUSTEE MCFADDEN: That is all I had,
17 thank you.

18 PRESIDENT WILSON: Any other questions on
19 the motion?

20 TRUSTEE HUGHES: I have a question for
21 Gina. Gina, it looks like you are significantly
22 under actuals versus budgeted expense for the year.
23 I was wondering if you could provide some
24 background on that. Expenses are much lower --

1 your actual are much -- on Page 2 of 2 of your
2 budget to actuals.

3 MS. TUCZAK: I think a significant reason
4 for that is the Pension Administration System. So
5 we did put in a sizable budget to consider
6 implementing that at the back end of the year, but
7 the way that the mechanics work on the budget to
8 actual reporting is it takes the budget and divides
9 it by 12 and then multiplies it by the number of
10 months.

11 So if you prorate that, we haven't
12 incurred any expenses for that or for the IT
13 personnel that I was going to hire, that is a
14 significant portion of it.

15 TRUSTEE HUGHES: Okay, thank you.

16 PRESIDENT WILSON: Any other questions on
17 the motion?

18 Peggy, please call the roll.

19 MS. FAHRENBACH: Trustee Blair.

20 TRUSTEE BLAIR: Aye.

21 MS. FAHRENBACH: Trustee Hughes.

22 TRUSTEE HUGHES: Aye.

23 MS. FAHRENBACH: Trustee Kouruklis.

24 TRUSTEE KOURUKLIS: Aye.

1 MS. FAHRENBACH: Trustee McFadden.

2 TRUSTEE MCFADDEN: Aye.

3 MS. FAHRENBACH: Trustee Nevius.

4 TRUSTEE NEVIUS: Aye.

5 MS. FAHRENBACH: Trustee Ochalla.

6 TRUSTEE OCHALLA: Aye.

7 MS. FAHRENBACH: Trustee O'Rourke.

8 TRUSTEE O'ROURKE: Aye.

9 MS. FAHRENBACH: Trustee Wilson.

10 PRESIDENT WILSON: Aye.

11 The Bills and Payroll Records have been
12 approved.

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

15 TRUSTEE BLAIR: So moved.

16 TRUSTEE MCFADDEN: Second.

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

19 Any questions?

20 Peggy, please call the roll.

21 MS. FAHRENBACH: Trustee Blair.

22 TRUSTEE BLAIR: 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 Annuities, Spouse and
14 Child Annuities, and Refunds have been approved.

15 May I have a motion to approve all
16 Ordinary and Duty Disabilities?

17 TRUSTEE MCFADDEN: So moved.

18 TRUSTEE BLAIR: Second.

19 PRESIDENT WILSON: It's been moved by
20 Trustee McFadden and seconded by Trustee Blair.
21 Any discussion on the motion?

22 TRUSTEE MCFADDEN: Just a thought, Gary
23 gets these? The thought was simply if -- and I
24 don't want to upset the routine if it has an impact

1 on it but if these were grouped by department --

2 MS. TUCZAK: I can find out. This is
3 disability department.

4 TRUSTEE MCFADDEN: Would you ask?

5 MS. TUCZAK: Right now it is coming out
6 alphabetical so we would have to do some
7 reprogramming but I can see how easy that is.

8 TRUSTEE MCFADDEN: Yes.

9 MS. TUCZAK: Okay.

10 TRUSTEE MCFADDEN: Just a thought. If
11 someone says, well, no, that's not a good idea then
12 I am --

13 PRESIDENT WILSON: What was the request,
14 I'm sorry?

15 TRUSTEE MCFADDEN: That I was thinking
16 when I was going through them, well, to group them
17 by department. In other words, the hospital or
18 which hospital and such.

19 MS. TUCZAK: Okay.

20 TRUSTEE MCFADDEN: I remember years ago
21 thinking that a department might get into a routine
22 where these things all of a sudden start coming up
23 where there weren't any before.

24 PRESIDENT WILSON: Okay, thank you. Any

1 other questions on the motion?

2 Roll call, please.

3 MS. FAHRENBACH: Trustee Blair.

4 TRUSTEE BLAIR: Aye.

5 MS. FAHRENBACH: Trustee Hughes.

6 TRUSTEE HUGHES: Aye.

7 MS. FAHRENBACH: Trustee Kouruklis.

8 TRUSTEE KOURUKLIS: Aye.

9 MS. FAHRENBACH: Trustee McFadden.

10 TRUSTEE MCFADDEN: Aye.

11 MS. FAHRENBACH: Trustee Nevius.

12 TRUSTEE NEVIUS: Aye.

13 MS. FAHRENBACH: Trustee Ochalla.

14 TRUSTEE OCHALLA: Aye.

15 MS. FAHRENBACH: Trustee O'Rourke.

16 TRUSTEE O'ROURKE: Aye.

17 MS. FAHRENBACH: Trustee Wilson.

18 PRESIDENT WILSON: Aye.

19 The Ordinary and Duty Disabilities have
20 been approved.

21 On legislative matters, Madam Executive
22 Director, I will turn this over to you. I note
23 that our legislative consultants John McCabe and
24 Derek Blaida are present. Gina, please start the

1 discussion.

2 MS. TUCZAK: Thank you. So we have in
3 front of ourselves here a memo that was written by
4 Mr. McCabe regarding his legislative report that he
5 typically provides while the General Assembly is in
6 session.

7 There isn't any significant matter to
8 note. Our bills that we originally filed with
9 respect to the Forest Preserve source of funds and
10 the disability language, those have been compiled
11 into a -- I will call it a noncontroversial bill
12 package. But if you would like, Mr. McCabe can
13 discuss the other parts of our bill.

14 With respect to yesterday, I don't know
15 if you would like me to move onto that topic or if
16 there is any other questions or discussions on Mr.
17 McCabe's memo or General Assembly activity.

18 PRESIDENT WILSON: Hearing none, move
19 on to yesterday's proceedings.

20 MS. TUCZAK: So yesterday we had a
21 virtual meeting with Senator Martwick and we also
22 had present from our side Trustee Ochalla, Trustee
23 Kouruklis, Mary Pat, myself and two staff that were
24 there representing the Pension Fund. Cook County

1 government had Mr. Rizki there, along with Rahul, I
2 forget his last name. Laura Lechowicz from the
3 President's office and we also had Andrea Kluger
4 from the CFL on the phone.

5 The meeting was about 45 minutes. In
6 essence, the discussion was on the County's
7 legislation, and the Fund's funding legislation,
8 that has been discussed for a number of years.

9 We indicated that we provided this
10 funding legislation this year, last year, frankly
11 every year over the last ten years, and that the
12 Board's objective is to secure actuarial funding
13 for us as we are in essence one of the only large
14 pension fund out there without this. "Us" being
15 Cook County and Forest Preserve, of course.

16 The County then discussed the legislation
17 that they had talked about over two years ago,
18 which included the board composition. So there was
19 some discussion by them on that matter and why they
20 felt that was important. We indicated that we are
21 steadfast on funding and that is what our objective
22 is.

23 At the end of the meeting Senator
24 Martwick indicated he was going to talk to CFL

1 representatives and that he might request that we
2 have another meeting.

3 The County indicated that they were going
4 to look at their legislation and possibly come back
5 with a new proposition on board composition.

6 I don't know if any of the other people
7 that were present; Trustee Ochalla, Trustee
8 Kouruklis, or Mary Pat, would like to add anything
9 to that.

10 TRUSTEE OCHALLA: I think that about sums
11 it up.

12 TRUSTEE KOURUKLIS: I have a couple of
13 comments. So, I thought it was nice. I am glad
14 that meeting happened because it allowed us an
15 opportunity to propagate our proposed legislation.

16 It was a little odd because there was no
17 legislation presented prior to that meeting by the
18 President's office so we could not review any
19 details. So we were really working off of a 2019
20 draft that we had multiple letters going back and
21 forth about.

22 So the odd thing about it is that the ARC
23 funding was barely discussed. For the most part,
24 he assumed that we agreed I think on the ARC

1 funding.

2 We stuck to the discussion of the board
3 composition and I think most of the discussion was
4 about adding or changing this board appointments
5 from the President's office and Ammar Rizki said
6 that is a very important part of what their agenda
7 has.

8 I was happy that CFL reached out to us
9 again for this, in what is the third time that we
10 have partnered with them on this issue, and they
11 are for the elective process as far as what they
12 have said to us and I think it is important that we
13 continue that process.

14 Most importantly, I think from sidebar
15 discussion afterwards we conveyed we were so proud
16 of the diversity on this team from having the CFO
17 of the Forest Preserve, having past Forest Preserve
18 Directors, and a couple of lawyers, current and
19 past, a purchasing agent, the current comptroller,
20 the current Chief of Staff of the County Treasurer.
21 Sheriff's representatives that have a whole other
22 aspect that others don't have. That diversity on
23 this team represents 85 percent of labor and I
24 thought it was really important and I think we did

1 a nice job presenting that yesterday.

2 Overall, I thought it was a good meeting
3 and I hope that the funding actually gets passed in
4 Springfield so we have something in the future and
5 I think if they are trying to add -- obviously,
6 they are trying to add appointments to this board,
7 I don't see a need. I think we talked about that
8 before. And if there is, you know, a future
9 discussion on that, well, we haven't seen a
10 proposal. But so far we left the table with the
11 view that we are staying solid with our decision to
12 not change the board makeup, so that is it.

13 PRESIDENT WILSON: Anyone else?

14 TRUSTEE MCFADDEN: Thank you.

15 PRESIDENT WILSON: I have one comment on
16 this. I don't have facts unfortunately but I heard
17 that my name came up during discussion following
18 Senator Martwick making some comments about how the
19 City's Fund operate and whether or not individuals
20 trustees had conflicts of interest. And I don't
21 know the facts but I do want the record to reflect
22 that I don't have any history of voting present
23 because of a conflict of interest and I have always
24 supported funding for the Pension Fund. The

1 Pension Fund is my primary objective and loyalty in
2 sitting in this seat.

3 During other board compositions,
4 independence was questioned during the meetings and
5 at that time I mentioned and will say again that
6 neither the President nor the CFO's of the County
7 ever include me in strategy meetings or discuss the
8 County strategy in terms of pension matters. They
9 respect the independence that is required by my
10 fiduciary role and that is probably all I want to
11 say on that topic.

12 The funding I will say that I challenged
13 initially was in the past the County Pension Fund
14 at one time had a practice when I first got here
15 sending a bill to Springfield because there was no
16 dialogue between the Board and the County. And I
17 questioned that practice and the feasibility of
18 putting effort in a bill that might have no
19 possibility of passing under the advice of our
20 counsel and consultants versus having a dialogue
21 with the County.

22 Subsequently we have started a dialogue
23 and I certainly agree that if there is no dialogue,
24 if there is no participation or collaboration, that

1 we do have an obligation to seek funding on our
2 own, that is it.

3 Anything else on this?

4 MS. BURNS: Maybe just timing, we may
5 need to come back to the Board if something happens
6 between now and May 31st.

7 TRUSTEE KOURUKLIS: If I may, I think the
8 process we have taken thus far to inform not only
9 our board but the County Board and the President
10 and Ammar on what our next steps are going to be
11 have been very good in communicating our message.
12 I think we should continue that.

13 We have a long list of letters and
14 updates that we have been providing. We should
15 continue that as we move forward. And, hopefully,
16 John McCabe and Derek Blaida will keep us, as they
17 have been, updated on our current legislation and
18 where it is moving.

19 To President Wilson's point, I think he's
20 done a phenomenal job as president and I am proud
21 to serve on this board with him.

22 TRUSTEE HUGHES: I would also like to say
23 that I commend President Wilson for his leadership.
24 He's done a good job.

1 And in my role of being CFO of the Forest
2 Preserve when I first began as a trustee here, I
3 think I have been pretty clear that my goals are to
4 change the formula so that we can legally put more
5 money into the fund for the Forest Preserve
6 annuitants. And, of course, it's my responsibility
7 to try to find funding to pay for that so that has
8 been an ongoing goal of mine as well.

9 PRESIDENT WILSON: Thank you.

10 Anything else on legislative matters? If
11 not, thank you group for the role and keep up the
12 good work. Let's keep pushing.

13 Trustee matters. Review and possible
14 action regarding election matters. Gina, can you
15 cover this item, please?

16 MS. TUCZAK: Certainly. You may recall
17 at the March meeting I advised you that our
18 election consultant Tim Walsh had indicated he
19 wouldn't be pursuing a future contract with us.

20 Since that time I reached out to my
21 fellow executive directors in the State of
22 Illinois, along with some other individuals that
23 have been involved in elections for public pension
24 funds, and I got the names of some other firms that

1 might be able to service the Fund's needs. The
2 names are listed on this memo.

3 They were provided some historical data
4 about our elections, with the exception of the
5 Hensley Company, which has already been involved in
6 our elections and knows the historical information.

7 We gave them some estimates of
8 anticipated responses. We also provided them a
9 form of agreement that was drafted by fiduciary
10 counsel so they can kind of see a possible sample
11 contract and they provided a response.

12 We have in this booklet the five firms
13 listed and some cost projections. If you would
14 like, I can discuss these vendors and the
15 information that we have. I am prepared to do
16 that, if you would like.

17 PRESIDENT WILSON: What is the pleasure
18 of the group?

19 My suggestion, you've got a number of
20 firms here that have submitted proposals, and we do
21 have lead time before the election, rather than
22 doing the analysis and going into the details of
23 the various proposals is this something that we can
24 defer to committee and come back and get some

1 guidance next month to the Legislative Committee?

2 TRUSTEE BLAIR: I would think that would
3 be the best way.

4 TRUSTEE MCFADDEN: Are you at a point
5 where you feel, Gina, any feeling about who is the
6 person that you would think would serve our need?

7 MS. TUCZAK: I think that if we are going
8 to conduct things as they have been done, which is
9 what I said I was going to do, we have one
10 organization that fits that bill the best. There
11 are some risks with them. They haven't done the
12 full role. They have been involved in the past
13 with Mr. Walsh and that is the Hensley Company.
14 They are located in Chicago. They are really a
15 mail order house. They are the ones in the past
16 that have gone and picked up the ballots and done
17 the barcoding and all that. I can
18 provide more information but to answer Trustee
19 McFadden's question it appears to me that they
20 would be probably the best fit with how we have
21 conducted things in the past.

22 TRUSTEE BLAIR: I think we would have to identify
23 what process we plan to follow before we select one
24 of these vendors to make sure the vendor fits our

1 need. Because I know there was significant
2 discussion 2020 was a unique year. We went from
3 one process into something completely new and maybe
4 that is what we should focus on first to see what
5 process we want to follow as a board and then go
6 into the vendor to see if they can meet our need.

7 TRUSTEE MCFADDEN: Do we know what
8 process we want to follow as a board or do you want
9 to go down and add two elements at the end?

10 PRESIDENT WILSON: I was suggesting if we
11 don't know, I think we do, but rather than try to
12 have that dialogue in this open group and with such
13 a large group, I thought it could be easier to get
14 a conclusion with your Legislative Committee.

15 My recall was that we had two
16 differences. We had the lack of in-person voting
17 and then we also created a temporary ad hoc group
18 and made a modification and I don't -- I can't find
19 the August meeting minutes, where it said that it
20 was just a one time versus we were changing the
21 process to go forward. My recall was it was a one
22 time change.

23 TRUSTEE MCFADDEN: Well, that is my
24 recollection.

1 PRESIDENT WILSON: But I think that this
2 would allow individuals to have more time to go
3 back and review the record and then bring up other
4 suggestions and have a more comprehensive
5 conversation, if you do it in committee.

6 TRUSTEE OCHALLA: When is the next
7 Legislative Committee meeting?

8 TRUSTEE BLAIR: There isn't one set I
9 don't believe.

10 MS. TUCZAK: We don't have one set.

11 TRUSTEE OCHALLA: If we set it in June to
12 be put on this board's agenda in July, does that
13 give everybody of these companies enough time to
14 evaluate what we want to do and be ready by
15 September to do that?

16 MS. TUCZAK: I think if we met in June, I
17 think it is doable. September on the back end
18 would be too late because petition pickup begins
19 approximately August 20th. So by the August board
20 meeting it should be firm.

21 TRUSTEE OCHALLA: Right.

22 MS. TUCZAK: But I wanted to make sure I
23 brought you this information early. I know there's
24 been comments about bringing vendor issues when

1 there really is nothing that can be done. There is
2 time but the August meeting really has got to be
3 the very back end of it because of the petition
4 pickup and the notifications that have to go out.

5 TRUSTEE BLAIR: August is too late.
6 Let's set the legislative meeting for June, then we
7 can present those in time for the July meeting. We
8 will be ready to go for August. I would like it to
9 be ready to go when those packets are passed out so
10 that when the packets are passed out everybody
11 knows the rules. Everybody is on the same page.

12 TRUSTEE KOURUKLIS: Do we -- I'm sorry to
13 interrupt. So do we have a list of issues that we
14 encountered the last time that we could get ahead
15 of time of this meeting so we could fine tune
16 possibly the process? If we are going to use the
17 same process, that is an if, if we are going to use
18 the same process, there may be some tweaks that we
19 may need to do. Or, if you have already made those
20 tweaks, then we don't have to worry about it.

21 MS. TUCZAK: I haven't made any tweaks to
22 the election process.

23 TRUSTEE MCFADDEN: I think define them,
24 though.

1 TRUSTEE KOURUKLIS: Right.

2 TRUSTEE MCFADDEN: There would be the
3 question, that element about sending it out to
4 everyone is a thought with a ballot. The notice
5 with the ballot is what we did last year and there
6 was no walk-ins last year. Those are the two big
7 ones.

8 And later between the final understanding
9 and shortly after we started having petitions out,
10 there was a wrinkle that was addressed that was
11 pretty simple. Someone -- it seemed like it was a
12 big deal at that time. Do you remember what that
13 was?

14 MS. TUCZAK: I do. It was a request to
15 get petitions electronically.

16 TRUSTEE OCHALLA: Yes.

17 TRUSTEE BLAIR: To send them
18 electronically?

19 MS. TUCZAK: No, to receive them
20 electronically versus getting a person to get the
21 document.

22 MS. BURNS: You had to find an Election
23 Administrator, you had to go through that last
24 time.

1 TRUSTEE BLAIR: We put a really I think a
2 sound process in place to address that.

3 MS. BURNS: To Trustee McFadden's point,
4 there were some suggestions by Trustee Kouruklis
5 that there should be a drop off box maybe in the
6 lobby.

7 TRUSTEE KOURUKLIS: I had six employees.
8 None of them were from the Treasurer's but they had
9 called me and said where do I go? They were from
10 different parts of the County because they were
11 managers that were here during the pandemic
12 working.

13 MS. BURNS: I think we can prepare that
14 list of all those things that you brought up
15 because Gina has kept a running tab in talking
16 about them for the last couple of months. We can
17 put that together for you so you have that to help
18 the committee focus.

19 TRUSTEE KOURUKLIS: One thing I'd like to
20 add, and I know this is not a meeting about what we
21 should bring up, but an email, multiple emails,
22 that go out reminding people to vote. I find
23 myself going around telling people over and over to
24 make sure they go vote.

1 MS. TUCZAK: If I can address that, that
2 is a tricky issue because the County would have to
3 send those emails. And I think President Wilson
4 and I -- I don't want to catch you off guard -- we
5 talked a little bit about this. The process for
6 the County to send out mass emails is something
7 that will be a challenge to get approval on that.

8 TRUSTEE KOURUKLIS: So that is a good
9 point. I will hope coordinate that, if you'd like,
10 to just make sure that the HR Directors over each
11 department for the County can send out their own
12 reminder.

13 I am part of the Chiefs of Staff meeting
14 that we have once a month, I will bring that up.
15 If we have a message already drafted, I can
16 actually send it to all of them and have them
17 disburse it. Regardless of their HRs, I will talk
18 to their Chiefs of Staff since we have our monthly
19 meeting.

20 TRUSTEE MCFADDEN: It used to be that the
21 department heads would be advised of an election
22 and then they were obligated to make sure everyone
23 was aware.

24 TRUSTEE KOURUKLIS: I think it happens

1 but because now a lot of people are still working
2 from home, you don't interact with people as much.

3 TRUSTEE BLAIR: They don't see the
4 bulletin boards as often.

5 TRUSTEE KOURUKLIS: Right.

6 TRUSTEE OCHALLA: There are some
7 contracts for union folks the bulletin boards are
8 now replaced with electronic notification.

9 TRUSTEE KOURUKLIS: The earlier we get
10 that message, the better, you know, I can keep
11 reminding them.

12 MS. TUCZAK: There will be a newsletter
13 sent to the actives and the annuitants shortly
14 after the Financials are finished, so probably in
15 June, there will be a Notice of Election,
16 indicating that there will be an election and some
17 information.

18 TRUSTEE MCFADDEN: I'm sorry, you want to
19 be specific then so you at the front end pick a
20 date that they are available for pickup, if nothing
21 else.

22 MS. TUCZAK: Okay.

23 TRUSTEE MCFADDEN: I would think.

24 MS. TUCZAK: Excellent point. It needs

1 to be specific. And then that would be a written
2 communication to the actives and to the annuitants,
3 but I recognize that on the active side email may
4 be a more viewed communication.

5 TRUSTEE BLAIR: So is Legislative where
6 we want to have this conversation?

7 PRESIDENT WILSON: Yes.

8 TRUSTEE BLAIR: Okay, let's do that.

9 PRESIDENT WILSON: Relative to that, let
10 me know approximately when you would like to send
11 that email to all staff and how many. If we're
12 going to send it once, a reminder, I have a meeting
13 also with Chief Information Officer tomorrow.

14 MS. TUCZAK: Okay. It sounds like we
15 have to wait I think the June meeting to talk
16 about, probably not ready yet.

17 PRESIDENT WILSON: Just a reminder to
18 tell people to vote, that is what I am referring
19 to.

20 MS. TUCZAK: That is later, okay. The
21 first announcement is the Notice of Election
22 indicating when it is and then after that it is,
23 assuming that there is more than one candidate, the
24 notice to vote. Thank you.

1 PRESIDENT WILSON: Next step, are we
2 going to try to schedule some dates, get a
3 consensus now, or do that offline?

4 TRUSTEE BLAIR: We can do it offline.

5 TRUSTEE MCFADDEN: I make a motion this
6 be referred to the Legislative Committee.

7 TRUSTEE BLAIR: Second.

8 PRESIDENT WILSON: It has been moved by
9 Trustee McFadden and seconded by Trustee Blair to
10 refer the review of the election vendor
11 considerations and the election options to the
12 Legislative Committee.

13 Roll call, please.

14 TRUSTEE MCFADDEN: Come back to us when?

15 TRUSTEE BLAIR: July.

16 MS. FAHRENBACH: Trustee Blair.

17 TRUSTEE BLAIR: Aye.

18 MS. FAHRENBACH: Trustee Hughes.

19 TRUSTEE HUGHES: Aye.

20 MS. FAHRENBACH: Trustee Kouruklis.

21 TRUSTEE KOURUKLIS: Aye.

22 MS. FAHRENBACH: Trustee McFadden.

23 TRUSTEE MCFADDEN: Aye.

24 MS. FAHRENBACH: Trustee Nevius.

1 TRUSTEE NEVIUS: Aye.

2 MS. FAHRENBACH: Trustee Ochalla.

3 TRUSTEE OCHALLA: Aye.

4 MS. FAHRENBACH: Trustee O'Rourke.

5 TRUSTEE O'ROURKE: Aye.

6 MS. FAHRENBACH: Trustee Wilson.

7 PRESIDENT WILSON: Aye.

8 Thank you. The next matter is investment
9 matters. Gina, please proceed.

10 MS. TUCZAK: Certainly. We have an
11 Investment Committee meeting and an emerging
12 manager investment subcommittee in May.

13 There is a healthy agenda of topics to
14 discuss. But one of the items on there is a real
15 estate equity debt emerging manager request for
16 proposal that we are going to be requesting
17 approval on.

18 What we did just to try provide with you
19 as much as information as we can in advance for
20 adequate review time, we do have a draft of it here
21 for you to take a look at.

22 There is no action needed. It is just a
23 preemptive measure to allow you time to take a look
24 at it.

1 In addition, based on some of the great
2 insight from Trustee McFadden, we are going to be
3 including a side letter to verify the draft to
4 assist with contract matters once the committee has
5 and the board has made a decision on the finalists.

6 Again, this is just for information so
7 that you have it with some adequate time for
8 reading it.

9 PRESIDENT WILSON: Any questions,
10 comments, on this matter?

11 Thank you, Gina.

12 Let's move on to health benefit matters
13 and review and consideration of CVS non-Medicare
14 contract. Would you present that item, please,
15 Gina?

16 MS. TUCZAK: Yes, thank you.

17 Back in 2018, the Fund staff participated
18 in a City of Chicago agency coalition for a
19 pharmacy benefit manager selection. This predates
20 my time, but the decision was made in 2018 to go
21 with CVS, which was the vendor at the time so it
22 was a continuation.

23 A contract has been reviewed and
24 finalized. The contract period is January 1, 2019

1 through December 31, 2021.

2 I have confirmation from Segal that the
3 RFP that was presented, the term and underwriting
4 conditions, are in the contract. And Burke, Burns
5 and Pinelli, fiduciary counsel, has signed off as
6 to the form of agreement being in compliance with
7 Illinois law.

8 So what I am seeking here is authority as
9 the Executive Director to go ahead and execute the
10 contract.

11 TRUSTEE MCFADDEN: Move approval.

12 TRUSTEE BLAIR: Second.

13 PRESIDENT WILSON: It has been moved by
14 Trustee McFadden and seconded by Trustee Blair. Is
15 there any discussion or questions on the motion?

16 TRUSTEE HUGHES: I have one question.
17 This expires at the end of 2021 so are there
18 extension options with this?

19 MS. TUCZAK: I was going to talk to the
20 chair of the Health Benefits Committee, but what I
21 would request is that I work with our consultant to
22 discuss a possible renewal, an amendment to the
23 agreement for a period of time.

24 TRUSTEE HUGHES: Thank you.

1 MS. TUCZAK: But that will be the
2 discussion. I thought first get the contract done.

3 TRUSTEE HUGHES: It makes sense.

4 PRESIDENT WILSON: Is there any other
5 discussion or questions on the motion?

6 Peggy, please call the roll.

7 MS. FAHRENBACH: Trustee Blair.

8 TRUSTEE BLAIR: Aye.

9 MS. FAHRENBACH: Trustee Hughes.

10 TRUSTEE HUGHES: Aye.

11 MS. FAHRENBACH: Trustee Kouruklis.

12 TRUSTEE KOURUKLIS: 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 O'Rourke.

20 TRUSTEE O'ROURKE: Aye.

21 MS. FAHRENBACH: Trustee Wilson.

22 PRESIDENT WILSON: Aye.

23 That motion passes, thank you.

24 Administrative matters. Gina, can you

1 tell us about the signature verification project,
2 please?

3 MS. TUCZAK: Certainly. You may recall
4 at the last meeting, there was discussion and
5 interest from the Trustees with respect to the
6 signature affidavit process of the Fund. I told
7 you I would look into it and get back to you.

8 By way of background, on a weekly basis,
9 we do have a match of our annuitants' Social
10 Security numbers with the Illinois Vital Records
11 and we also use a private service search engine
12 called PBI Research Services. Once we get those
13 matches every Monday, we do take action on those.

14 But putting that aside, the last time
15 that we did a written verification project on
16 annuitants, we had two pieces to that. In 2019, we
17 did that on out of state annuitants. Prior to that
18 beginning in 2014 through about 2016, we actually
19 sent out requests to all annuitants that were 80
20 years of age and older.

21 So, it's been a little while since we
22 have done a canvas of all annuitants. So I worked
23 with the Finance Director and our Member Outreach
24 Coordinator and we put together a project plan to

1 do a mailing to all annuitants in a staged process,
2 that we would request their signature and a notary
3 on an affidavit that would in essence verify that
4 they continue to be eligible for benefits.

5 We would start this process with those
6 annuitants that are 80 years of age and older and
7 that would begin in the first week of June. We
8 would send that mailing out by the first Friday in
9 June.

10 And there is about 4900 annuitants in
11 this group and I might add that group would include
12 all the Forest Preserve annuitants. It is a small
13 group so we would just put them in that first pile.

14 And then we have a schedule of when we
15 would send out a second request and a third request
16 for those nonresponders.

17 The procedure that I have proposed here
18 is that again there would be a notary required.
19 Currently there is a Governor's proclamation that
20 does allow digital notarization. If that is
21 extended, we would allow that for purposes of this
22 process and include information in the mailing
23 about that.

24 We would also include a business reply

1 envelope so to facilitate receiving these responses
2 and hopefully providing a little bit less of a need
3 having to do second and third requests much.

4 The second group would be those
5 annuitants ages 79 to 70 and that process would be
6 begin in the middle of July, that would be the
7 second group and that group has approximately 7800
8 annuitants in there. And we again have a process
9 for a second request and a third request.

10 The goal would be that by January of 2022
11 we would come back to you with those names that
12 have been nonresponsive and consider suspension of
13 benefits.

14 Then at that time we would do the last
15 group, which is those that are 69 years of age and
16 younger, and that is about another 7900 annuitants.

17 We did not budget for this project in
18 2021. The budget for 2021 would be about \$20,000.
19 It is mostly the postage out and the postage in and
20 then some printing costs for envelopes and whatnot.
21 But the expectation is that staff could manage this
22 project as long as we do it in staged groups.

23 TRUSTEE OCHALLA: Is this something that
24 you are considering say on like a biannual basis

1 because I see your time frame runs from June 4th of
2 this year with all of the lists out in July of
3 2022. And then would you then anticipate June of
4 2023 starting the process over again to keep the
5 records up-to-date as possible or is this a one
6 time thing until you think it is necessary again?

7 MS. TUCZAK: I think, assuming it goes
8 according to plan, this would be something that
9 would be considered on a rotational basis.

10 TRUSTEE O'ROURKE: Gina, is this
11 something we have done over the years as a matter
12 of routine?

13 MS. TUCZAK: The last time we did this
14 was 2019 for out-of-state annuitants and then prior
15 to that 2014 through 2016 they did a staged process
16 for annuitants 80 years of age and older.

17 I can tell you that the fund I came from
18 previously we did have a rotational basis and we
19 did a full mailing to all annuitants a few years
20 before I left so it is not uncommon that pension
21 funds do this. And, in fact, I have reached out to
22 other Executive Directors to get their information
23 on how often they do this.

24 So this fund hasn't done a full canvas of

1 all annuitants in a very long time but I do think
2 that it warrants something to be done.

3 TRUSTEE O'ROURKE: Is the overall purpose
4 of this is to add another weapon to fight fraud?

5 MS. TUCZAK: Yes. That is the irony is
6 even if you catch one person, it pays for itself,
7 that is the purpose.

8 MS. BURNS: It is a requirement of the
9 Pension Code. The Pension Code was amended,
10 Section 1-140, provides that you have to have a
11 process of verifying which annuitants are living
12 and which are dead and this, what Gina articulated,
13 is your process. So the legislature has determined
14 it is prudent for pension funds to conduct this
15 process. You follow the law.

16 TRUSTEE KOURUKLIS: I think we have a
17 process, though.

18 MS. BURNS: We do.

19 TRUSTEE KOURUKLIS: So this is just an
20 additional process.

21 MS. BURNS: This is the process.

22 TRUSTEE KOURUKLIS: No, I think we have
23 other things that we do.

24 MS. BURNS: We go to outside sources.

1 TRUSTEE KOURUKLIS: Right. Gina, am I
2 correct?

3 MS. TUCZAK: That is correct, we have two
4 data matches.

5 TRUSTEE KOURUKLIS: This is an added
6 insurance kind of for the Fund to see if that
7 process, the one we currently have, is working or
8 could we even do a better job?

9 MS. TUCZAK: Yes. I think one of the
10 risks with the data matches is that sometimes
11 Social Security number deaths are not reported so
12 this would be a canvas to catch that.

13 TRUSTEE KOURUKLIS: But according to Mary
14 Pat, it is in accordance with the law that we have
15 to do.

16 MS. BURNS: I will report to you that
17 almost every other public pension fund has a
18 similar process. How often they do it is where the
19 process differs.

20 TRUSTEE HUGHES: It is an annual cost?

21 MS. BURNS: Yes.

22 TRUSTEE HUGHES: I assume, I don't know
23 for sure, but I know I get letters annually and I
24 send them back.

1 TRUSTEE OCHALLA: What again is the
2 statute of limitations on us recovering funds from
3 a fraud act, do you remember, is it three years
4 from when we find out?

5 MS. BURNS: If it is a mistake, we can go
6 back three years to recover. I might assert we
7 wouldn't be able to go all the way back beyond
8 three years, but I would never concede that three
9 years is the limit because it is really not our
10 mistake. It would have been their failure to tell
11 us the person had died so that is the only reason
12 why I am hesitating to answer.

13 TRUSTEE OCHALLA: The reason I ask the
14 question is if we are going to set this up on a
15 rotational basis make sure that we do it in such a
16 way that we are not doing out too far out to catch
17 that, if we do catch someone, that we want to
18 recover funds from.

19 MS. BURNS: Again, Trustee O'Rourke, we
20 suspend the payments, we don't terminate them. The
21 minute the annuitant reaches out to Gina she
22 releases the payments. But she will come to you
23 before that happens and historically staff gives
24 the board a list of who they are going to suspend

1 payments for, so in case any trustee knows anybody
2 or recognize any names, that gives us an additional
3 level of contacting these people.

4 TRUSTEE O'ROURKE: Mary Pat, you said
5 that the law requires us to have a process. Does
6 it require us to have this process or a process?

7 MS. BURNS: No, sir, it requires you to
8 set a process.

9 TRUSTEE O'ROURKE: So if we already have
10 a process and this is a second or supplemental
11 process, then I do question why we are doing it at
12 all.

13 To me, if we start this, we will create a
14 situation where -- I don't know if I am
15 exaggerating but we are going to scare a lot of
16 older people. Running around looking how to get
17 notarized. They are going to get nervous and
18 stuff. Then people who don't reply will then be
19 subjected to some type of consequence, some
20 negative consequence.

21 So, in my way of thinking about the
22 world, I don't like to setup a negative consequence
23 for people I am in business with, unless it is a
24 good reason to do it. I mean, I don't know. Are

1 we hearing about a lot of fraud that we really need
2 to combat?

3 TRUSTEE MCFADDEN: The notary public
4 signature is a pain. But you broach -- can we
5 quantify how much we are missing or --

6 MS. BURNS: You don't know.

7 MR. LEDONNE: I think this process will
8 give us insight into what we are missing. If we
9 find zero going through this process, that is great
10 news and maybe it means we don't need to go through
11 this process. I'd be surprised if we find zero but
12 maybe it will only be one or two.

13 TRUSTEE MCFADDEN: Tell me, all the
14 annuitants get the newsletter, if that is a
15 question. How many of them came back in the mail
16 last time and is someone tasked with determining
17 why?

18 MS. TUCZAK: The newsletter I don't
19 recall the return to sender process on that. The
20 most recent mailing we would have that would have
21 been a return to sender would be the 1099s and the
22 beginning of the year advices that everybody gets
23 when they get their cost of living increases.

24 TRUSTEE MCFADDEN: Okay, great, that is

1 better.

2 MS. TUCZAK: We do have quite a few that
3 come back and Linda manages that process of
4 communication with people that call and say I
5 didn't get this or that. There still is a quantity
6 of those that are unresolved.

7 TRUSTEE MCFADDEN: Now that you mentioned
8 Linda -- Linda --

9 MS. TUCZAK: Thorsen.

10 TRUSTEE MCFADDEN: Concerns herself with
11 getting the 1099s in the mail and the ones that
12 come back. If I remember right, a couple of years
13 ago walking past her office, I saw a pile like this
14 of those 1099 envelopes.

15 If we are not focusing on return mail,
16 then I am inclined to agree. I don't think we have
17 done the basic elements, that is just a thought.
18 There is a world of information when you get mail
19 back. And if I remember right, there is quite --
20 well, maybe not relative but there is quite a bit
21 of mail that comes back.

22 TRUSTEE O'ROURKE: Did we ever try a
23 situation where we put out a letter to everybody
24 saying it is your responsibility as an annuitant to

1 be honest and to rely with a reasonable request of
2 information. If you are not honest, then you are
3 in violation of whatever and so it is on you to let
4 us know.

5 I mean, rather than ask them on an
6 individual basis, A, have you ever been by the
7 book, if we just -- it avoids to me kind of putting
8 ourselves in a situation where we are grinding
9 teeth with recipients, who hopefully are like 99
10 percent honest, good people, and do we need to do
11 that. A lot of them take responsibility on
12 themselves. Or, we can place responsibility on the
13 other side and say it is your duty to comply with
14 whatever exact ways you want to comply with.

15 I am not looking to kill time in this
16 meeting but I am wondering if we really need to go
17 down this road.

18 MS. BURNS: If I may, just as your
19 lawyer, I am going to highly recommend you follow
20 this process. It is the process that has been
21 determined by other public pension funds to be
22 prudent.

23 To tell you the truth, your statement of
24 about letting people know they have to be honest,

1 yes, we can do that in a newsletter. But these
2 people effected, our members, are dead when this
3 fraud occurs. In other words, it is the kid, the
4 son and the daughter, who continues to cash the
5 payments without any notice to us.

6 So as a public pension fund, there have
7 been numerous times where this fund and other funds
8 have continued to pay out taxpayer funded benefits
9 to people who are deceased and not entitled to
10 receive those benefits.

11 This is a way of trying to catch those
12 situations and it is deemed to be prudent and on
13 top of that, getting responses from our annuitants,
14 gives us a chance to update our records. Because
15 we say to people, if you moved to a nursing home,
16 now we have your new address. Through the process,
17 we find these people which allows us to then better
18 communicate with our members; and better deal with
19 their powers of attorney to be able to help them at
20 the end of their lives.

21 It is really an information gathering
22 process as well. So I understand that you never
23 want to hurt your members and we don't do that with
24 this process. What we do is we get this paperwork

1 in and if we don't get it in we suspend the
2 payment. And usually one or two months after not
3 getting their payment, they surface, which allows
4 us then to update our information, get them the
5 money and move forward.

6 Through this process for many people we
7 learn that they need us to transfer the payments to
8 the nursing home where our member lives so that the
9 nursing home can then use the money to take care of
10 the particular member because they don't have
11 family to do it.

12 This is a healthy process. We shouldn't
13 look at this as a negative. Yes, it costs a little
14 money and lots of time from the staff, but it is a
15 service to our members because we really don't hurt
16 them. We don't take their payments away. You, as
17 a board, simply suspend it until they surface so
18 that we can update records.

19 I get what you are saying but I would
20 highly encourage you as a fiduciary to think about
21 having some practice in place, even if this process
22 is modified. How often you do it, that is open. I
23 think Trustee Ochalla's point is well taken. You
24 might time it so you're not doing the outreach

1 every year like the City funds but that is up to
2 you.

3 TRUSTEE O'ROURKE: Is it feasible to do
4 it by alphabetically? We do 20 percent one year
5 and 20 percent another year.

6 MS. BURNS: Sure.

7 TRUSTEE BLAIR: I think it's up to us.
8 We can decide that part.

9 MS. BURNS: You just want a process.

10 MS. TUCZAK: We certainly could. I think
11 we thought that the higher risk was starting with
12 the older population and moving that way down the
13 list.

14 TRUSTEE MCFADDEN: The results of this
15 will help us a lot.

16 MS. TUCZAK: I have done this before and
17 it was very interesting what came back.

18 TRUSTEE KOURUKLIS: I don't know if this
19 calls for a motion but I will motion for this. I
20 also think we should do the return mail regardless.
21 We should have it teamed together, even if it is
22 one or two tests, only to do return mail and then
23 once that is solved then you can continue it on a
24 regular basis but that definitely should happen

1 especially from a Fund that sends payments out.

2 PRESIDENT WILSON: Is there a second --

3 TRUSTEE MCFADDEN: Second.

4 PRESIDENT WILSON: -- on the motion to
5 adopt management's recommendations?

6 TRUSTEE MCFADDEN: Second.

7 PRESIDENT WILSON: Second by Trustee
8 McFadden. Any questions on the motion?

9 Do we want to add in the motion that
10 management or just leave it out as a -- that it's
11 going to happen anyway that management will come
12 back to us and report on the process for following
13 up on return mail? I don't know that that needs to
14 be in the motion. You would think that that is
15 being done.

16 TRUSTEE KOURUKLIS: It can be in the
17 executive report.

18 MS. TUCZAK: There is a process.

19 TRUSTEE KOURUKLIS: You have to really
20 designate that one person and then if you need a
21 team put a team, but that person can report to you.

22 MS. TUCZAK: Okay.

23 PRESIDENT WILSON: Roll call, please.

24 MS. FAHRENBACH: Trustee Blair.

1 TRUSTEE BLAIR: 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 Thank you, that motion passes.

17 Gina, Executive Director's report,

18 please.

19 MS. TUCZAK: Thank you. Just a couple of

20 items on here.

21 The first is I am very proud to announce

22 that the Government Finance Officers Association

23 has provided an award to us on a Certificate of

24 Achievement for Excellence in Financial Reporting

1 both to the Cook County Pension Fund and the Forest
2 Preserve Pension Fund for our comprehensive annual
3 financial reports, which are on the Fund's website.
4 This was for fiscal year December 31, 2019.

5 We have been receiving this award for at
6 least the last decade but staff is very proud to
7 receive this. I just want to thank all of those on
8 the finance accounting and financial reporting
9 teams that worked very hard, especially in the
10 heart of the pandemic, to get this Financial
11 Statement and Annual Report out in a very well
12 prepared manner.

13 PRESIDENT WILSON: Congratulations.

14 MS. TUCZAK: The next item I want to
15 mention is that on or about July 1st I intend to
16 change our payroll system for our Fund staff. We
17 currently are using a platform called ADP Resource.
18 I want to change that to ADP Run. This will save
19 us about \$11,000 on administrative costs annually.

20 ADP Resource is a very robust platform,
21 but frankly I don't think it is needed for a small
22 staff that we have that is essentially all
23 professional, office, clerical workers that come to
24 the same place at the some hours, et cetera.

1 So I will work with legal counsel on any
2 documents that are needed but I just wanted to make
3 you aware of this change.

4 The last item is we do have a number of
5 committee meetings scheduled in May. We have a
6 Health Benefits Committee meeting scheduled for
7 Tuesday May 18th at 9:30. That will primarily be
8 to cover the annual reviews of the vendors, United
9 Healthcare, CVS, and Segal also does a presentation
10 on projected versus actual expense.

11 TRUSTEE MCFADDEN: So there won't be a
12 decision asked, it would be reports from those
13 three people, is the thought anyways, unless
14 someone wants something.

15 MS. TUCZAK: The thought was that we
16 would have an audio conference meeting for that.

17 TRUSTEE MCFADDEN: Audio only? There was
18 talk about audio only and I think it was me that
19 asked the question but we can do whatever you want
20 or we want, which is to do this routine as we have
21 been doing or just audio. I guess we better do
22 this.

23 MS. TUCZAK: Okay, we will do this.

24 TRUSTEE KOURUKLIS: I had a meeting and I

1 told everybody -- I gave everybody a phone number
2 and they said this is old technology, what are you
3 doing? I learned not to do that.

4 MS. TUCZAK: The following week we have
5 an Emerging Manager Investment Subcommittee at 8:30
6 followed by the full Investment Committee meeting
7 at 9:30 that day. A busier month from a meeting
8 perspective.

9 That concludes my Executive Director
10 Report.

11 PRESIDENT WILSON: Thank you, Gina.

12 At this point I would like to ask for a
13 motion to proceed in closed session to discuss
14 litigation matters. May I have a motion to go into
15 closed session pursuant to Section 2(c)11 of the
16 Open Meetings Act to discuss legal matters?

17 TRUSTEE BLAIR: So moved.

18 TRUSTEE MCFADDEN: Second.

19 PRESIDENT WILSON: Moved by Trustee
20 Blair. Seconded by Trustee McFadden. Any
21 discussion?

22 Peggy, please call the roll.

23 MS. FAHRENBACH: Trustee Blair.

24 TRUSTEE BLAIR: Aye.

1 MS. FAHRENBACH: Trustee Hughes.

2 TRUSTEE HUGHES: Aye.

3 MS. FAHRENBACH: Trustee Kouruklis.

4 TRUSTEE KOURUKLIS: Aye.

5 MS. FAHRENBACH: Trustee McFadden.

6 TRUSTEE MCFADDEN: Aye.

7 MS. FAHRENBACH: Trustee Nevius.

8 TRUSTEE NEVIUS: Aye.

9 MS. FAHRENBACH: Trustee Ochalla.

10 TRUSTEE OCHALLA: Aye.

11 MS. FAHRENBACH: Trustee O'Rourke.

12 TRUSTEE O'ROURKE: Aye.

13 MS. FAHRENBACH: Trustee Wilson.

14 PRESIDENT WILSON: Aye.

15 Thank you. We are now in closed session.

16 (Whereupon, the Board went into

17 executive session off the record.

18 No action was taken in Executive

19 Session.)

20 PRESIDENT WILSON: We are now back in

21 open session. Is there any more business to come

22 before the Board today?

23 Hearing none, may I have a motion to

24 adjourn today's meeting?

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TRUSTEE KOURUKLIS: I motion.

TRUSTEE O'ROURKE: Second.

PRESIDENT WILSON: It's been moved by
Trustee Kouruklis and seconded by Trustee O'Rourke.

All in favor?

(Chorus of ayes.)

PRESIDENT WILSON: Any opposed?

We are now adjourned.

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

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

4
5
6 DEBORAH TYRRELL, being a Certified Shorthand
7 Reporter, on oath says that she is a court reporter
8 doing business in the County of DuPage and State of
9 Illinois, that she reported in shorthand the
10 proceedings given at the taking of said cause and
11 that the foregoing is a true and correct transcript
12 of her shorthand notes so taken as aforesaid; and
13 contains all the proceedings given at said cause.

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

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