

COOK COUNTY/FOREST PRESERVE DISTRICT

ANNUITY AND BENEFIT FUND

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 Thursday, December 3, 2020, commencing

at the hour of 9:30 a.m.

APPEARANCES

BOARD MEMBERS:

PATRICK McFADDEN, Vice-President

DIAHANN GOODE, Secretary

STEPHEN HUGHES

JOSEPH NEVIUS

KEVIN OCHALLA

WILLIAM KOURUKLIS

ATTORNEYS 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

JANE HAWES, Director of Health Benefits

MICHAEL MARATEA, Director of Finance and
Administration

GARY LeDONNE, Director of Benefits Administration

FERNANDO VINZONS, Director of Investments

BRENT LEWANDOWSKI, Director of Member Services

JODI A. WEINSTEIN, IT Administrator

MELODY AGUILOS, Administrative Assistant

JOHN JACKSON, Callan

BEN DUERST, Callan

JASON PARKS, Loop Capital

LEE HANSEN, JP Morgan

MAHA BEN, Journalist from Fundmap

1 TRUSTEE MCFADDEN: The hour having
2 reached 9:30 on the morning of December 3rd,
3 Thursday, we will begin our monthly County Pension
4 Fund board meeting.

5 I hereby convene the meeting of the Cook
6 County and Forest Preserve Annuity and Benefit Fund
7 Board of Trustees for Thursday, December 3, 2020.

8 Because of the uncertainty surrounding
9 the Covid-19 pandemic, the Board is adhering to the
10 guidance provided most recently by the Governor's
11 November 13, 2020 Disaster Proclamation, the
12 Governor's Executive Order 71, as well as
13 provisions of Public Act 101-0640. There may not
14 be a quorum of trustees physically present in the
15 room. Some trustees, however, are present at the
16 public meeting location, as is the Executive
17 Director and Fund counsel. The remaining trustees
18 will participate by video conference as allowed by
19 the Governor's Executive Orders.

20 For the record, the public has received
21 notice of this meeting and their ability to
22 participate by video conference or to be physically
23 present at the meeting. In addition, the Fund is
24 recording the meeting and a transcript of the

1 proceedings will be available in the near future on
2 the Board Fund's website.

3 Peggy, may we call the roll, please.

4 MS. FAHRENBACH: Trustee Blair.

5 TRUSTEE BLAIR: Here.

6 MS. FAHRENBACH: Trustee Goode.

7 TRUSTEE GOODE: Present.

8 MS. FAHRENBACH: Trustee Hughes.

9 TRUSTEE HUGHES: Present.

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 TRUSTEE MCFADDEN: Okay. Thank you. We
19 have a quorum for today's meeting, right?

20 MS. BURNS: Yes, sir.

21 TRUSTEE MCFADDEN: Thank you.

22 There is an opportunity at the beginning
23 of the meetings consistent with Public Act 91-0715
24 to provide an opportunity for the public to speak

1 to address the Board within reasonable constraints
2 determined by the trustees, at each of the board
3 meeting, members of the public may request a brief
4 time to address the Board on relevant matters.

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

8 Hearing none, we will proceed to the
9 public business matters.

10 Perhaps, Gina, you could let us know who
11 is on the line.

12 MS. TUCZAK: Absolutely. So joining us
13 today, in addition to the trustees, I have the
14 staff that is participating virtually. There is
15 Brent Lewandowski, Caroline Vullmahn, Fernando
16 Vinzons, Gary LeDonne, Jane Hawes and Melody
17 Aguilos from our staff and Mike Maratea.

18 For members of the public, we have Jason
19 Parks, who is from Loop Capital, and I have Maha
20 Ben who is a journalist from Fundmap publication.

21 And then we will also have two
22 representatives from Callan, that will be providing
23 the third quarter results, and that is John Jackson
24 and Ben Duerst.

1 TRUSTEE MCFADDEN: Thank you, very much,
2 Gina.

3 So the first matter of business is to
4 approve the minutes of the November 5th board
5 meeting as well as the October 1st open meeting
6 transcript.

7 Has everyone had an opportunity to review
8 the material and be in a position to move approval?

9 TRUSTEE KOURUKLIS: I move.

10 TRUSTEE BLAIR: Second.

11 TRUSTEE MCFADDEN: Moved by Trustee
12 Kouruklis. Seconded by Trustee Blair. Do we need
13 a roll call?

14 MS. BURNS: No, you can do that, sir, by
15 voice vote.

16 TRUSTEE MCFADDEN: All in favor?

17 (Chorus of ayes.)

18 TRUSTEE MCFADDEN: The ayes have it. The
19 motion passes.

20 The next item is Review and Approval of
21 the Bills and Payroll Records incurred in November
22 of 2020 that have already been paid and those also
23 presented for payment, based on the Fund staff's
24 confirmation that said payments are consistent with

1 the Budget and Board approval.

2 TRUSTEE GOODE: Trustee Goode moves
3 approval.

4 TRUSTEE MCFADDEN: Moved.

5 TRUSTEE HUGHES: Trustee Hughes second.

6 TRUSTEE MCFADDEN: Moved by Trustee
7 Goode. Seconded by Trustee Hughes. Approval. Is
8 there any discussion?

9 Peggy, would you call the roll for this
10 item, please?

11 MS. FAHRENBACH: Trustee Blair.

12 TRUSTEE BLAIR: Aye.

13 MS. FAHRENBACH: Trustee Goode.

14 TRUSTEE GOODE: Aye.

15 MS. FAHRENBACH: Trustee Hughes.

16 TRUSTEE HUGHES: Aye.

17 MS. FAHRENBACH: Trustee Kouruklis.

18 TRUSTEE KOURUKLIS: Aye.

19 MS. FAHRENBACH: Trustee McFadden.

20 TRUSTEE MCFADDEN: Aye.

21 MS. FAHRENBACH: Trustee Nevius.

22 TRUSTEE NEVIUS: Aye.

23 MS. FAHRENBACH: Trustee Ochalla.

24 TRUSTEE OCHALLA: Aye.

1 TRUSTEE MCFADDEN: So the motion passes.
2 Thank you. The Bills and Payroll have been
3 approved.

4 The next item on the Agenda is approval
5 of all Annuities, Spouse and Child Annuities and
6 Refunds.

7 TRUSTEE GOODE: Trustee Goode moves
8 approval.

9 TRUSTEE MCFADDEN: Moved by Trustee
10 Goode.

11 TRUSTEE BLAIR: Second.

12 TRUSTEE MCFADDEN: Seconded by Trustee
13 Blair. Is there any discussion?

14 Please, call the 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 TRUSTEE MCFADDEN: Motion passes. The
6 Annuities, Spouse and Child Annuities and Refunds
7 have been approved.

8 The next item is to approve all Ordinary
9 and Duty Disabilities for which we will need a
10 motion to approve.

11 TRUSTEE GOODE: Trustee Goode move
12 approval.

13 TRUSTEE KOURUKLIS: I will second.

14 TRUSTEE MCFADDEN: Moved by Trustee
15 Goode. Seconded by Trustee Kouruklis.

16 May we have a roll please for this,
17 Peggy?

18 MS. FAHRENBACH: Trustee Blair.

19 TRUSTEE BLAIR: Aye.

20 MS. FAHRENBACH: Trustee Goode.

21 TRUSTEE GOODE: Aye.

22 MS. FAHRENBACH: Trustee Hughes.

23 TRUSTEE HUGHES: Aye.

24 MS. FAHRENBACH: Trustee Kouruklis.

1 TRUSTEE KOURUKLIS: 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 TRUSTEE MCFADDEN: The Ordinary and Duty
9 Disabilities have been approved.

10 The next item typically is at the first
11 meeting in December the Fund approves the officers
12 of the Fund, along with the committee chairmen and
13 committee assignments.

14 In that President Wilson wasn't able to
15 be present, the thought, the suggestion, is to put
16 this over until the January meeting, if everyone is
17 agreeable.

18 TRUSTEE KOURUKLIS: Agreed.

19 TRUSTEE OCHALLA: I am fine with that.

20 TRUSTEE GOODE: I am fine with that.

21 TRUSTEE HUGHES: Same here.

22 TRUSTEE MCFADDEN: Trustee Ochalla, you
23 seconded that?

24 TRUSTEE OCHALLA: Yes, if it is a motion

1 and Bill moved, I will second.

2 MS. BURNS: It is a motion to approve
3 retention of the current officers and the committee
4 assignments until the January board meeting.

5 Motion by Kouruklis. Seconded by
6 Ochalla.

7 Peggy, can call the roll.

8 TRUSTEE MCFADDEN: Please.

9 MS. FAHRENBACH: Trustee Blair.

10 TRUSTEE BLAIR: Aye.

11 MS. FAHRENBACH: Trustee Goode.

12 TRUSTEE GOODE: Aye.

13 MS. FAHRENBACH: Trustee Hughes.

14 TRUSTEE HUGHES: Aye.

15 MS. FAHRENBACH: Trustee Kouruklis.

16 TRUSTEE KOURUKLIS: Aye.

17 MS. FAHRENBACH: Trustee McFadden.

18 TRUSTEE MCFADDEN: Aye.

19 MS. FAHRENBACH: Trustee Nevius.

20 TRUSTEE NEVIUS: Aye.

21 MS. FAHRENBACH: Trustee Ochalla.

22 TRUSTEE OCHALLA: Aye.

23 TRUSTEE MCFADDEN: Motion passes. The
24 next item in your material is a sheet reflecting

1 the suggested board meeting dates for 2021. The
2 routine of late, last several years, has been to
3 hold the board meeting on the first Thursday of the
4 month.

5 I looked at these and they all are pretty
6 easy. Often times the July meeting will be changed
7 to reflect the preferences of the Board. This year
8 it is the Thursday before July 4th, which we can
9 talk about at the time if that doesn't work for
10 everyone.

11 So we'd like a motion to approve the
12 suggested schedule of board meeting dates for 2021,
13 please.

14 TRUSTEE BLAIR: I will make the motion.

15 TRUSTEE NEVIUS. Second.

16 TRUSTEE MCFADDEN: Moved by Trustee
17 Blair. Seconded by Trustee Nevius.

18 Roll call?

19 MS. BURNS: Yes, sir. It is only during
20 the pandemic that they require you to do roll calls
21 on all votes of any substantive matter, any action,
22 because the Governor is allowing you not to be
23 physically present. The Governor specified that.

24 TRUSTEE MCFADDEN: He did?

1 MS. BURNS: Yes, sir.

2 TRUSTEE MCFADDEN: Okay.

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 TRUSTEE MCFADDEN: The motion passes as
18 proposed.

19 MS. BURNS: Yes, sir.

20 TRUSTEE MCFADDEN: The next item are
21 legislative matters.

22 MS. BURNS: Can we go back to Ethics
23 Training?

24 TRUSTEE MCFADDEN: Ethics Training. I'm

1 sorry, how could I miss that.

2 MS. BURNS: Thank you.

3 TRUSTEE MCFADDEN: Gina, could you
4 address this issue?

5 MS. TUCZAK: Yes, please. Thank you.

6 Behind your Tab 3-C, there is a summary
7 of hours that have been earned thus far, if you
8 have attended the meetings documented here. Such
9 as the January investment meeting, the May
10 investment meeting and the October board meeting.
11 If you have also completed the sexual harassment
12 materials and the cyber security materials, all of
13 those items add to 4.5 hours. So the requirement
14 is for eight hours. There is still three and a
15 half that needs to be obtained.

16 Following the front memo, there is
17 documentation from Fernando and myself of options
18 that are available online. For example, webinars.
19 There are a couple of conferences that will be
20 virtual that are coming up so I thought this will
21 be helpful.

22 I have emailed this to you in the past.
23 We updated it with a couple of new things that
24 Fernando was able to locate through Callan just

1 trying to provide as many opportunities as possible
2 to accomplish the eight hours.

3 If you are having any issues accessing
4 any of these and would like our assistance, please
5 let me know.

6 In addition, when you have completed
7 these, please contact either myself, Fernando or
8 Peggy so that we can document that for our records
9 in the accounting for the eight hours for each
10 trustee.

11 TRUSTEE MCFADDEN: Thank you, Gina.

12 The next item on the agenda is considered
13 a legislative matter. It concerns approval by the
14 Fund of the Intragovernmental Agreement with Cook
15 County to execute and deliver the IGA on behalf of
16 the Fund.

17 Gina, you could spell it out better than
18 I did, please.

19 MS. TUCZAK: Thank you. So every year at
20 this time since 2017 the County has provided us
21 with an Intergovernmental Agreement for
22 supplemental funding in addition to that required
23 by the statutes.

24 The amount that is in this agreement is

1 actuarially determined and presented to this Board
2 at the June meeting. The goal is in 30 years from
3 2017 the pension obligations, assuming all of the
4 actuarial assumptions are met, the pension
5 obligations would be at 100 percent funding.

6 The healthcare plan obligations are a pay
7 as you go and there is an estimate in here for that
8 based on experience.

9 The amount is I believe 341 million and
10 some change to be received in increments of 28
11 million a month until the last month, which is
12 November of 2021, which would then be paid with the
13 balance of the 341.

14 Everything else in the document is
15 consistent with last year and this has been
16 reviewed by fiduciary counsel as well.

17 TRUSTEE MCFADDEN: Well, we are thrilled
18 to have it and thankful for them to provide it
19 again this year.

20 May we have a motion to execute the
21 document on behalf of the Fund and transmit it back
22 to the County corporate, please?

23 TRUSTEE BLAIR: So moved.

24 TRUSTEE KOURUKLIS: Second.

1 TRUSTEE MCFADDEN: Moved by Trustee
2 Blair. Seconded by Trustee Kouruklis. Call the
3 roll, please.

4 MS. FAHRENBACH: Trustee Blair.

5 TRUSTEE BLAIR: Aye.

6 MS. FAHRENBACH: Trustee Goode.

7 TRUSTEE GOODE: Aye.

8 MS. FAHRENBACH: Trustee Hughes.

9 TRUSTEE HUGHES: Aye.

10 MS. FAHRENBACH: Trustee Kouruklis.

11 TRUSTEE KOURUKLIS: Aye.

12 MS. FAHRENBACH: Trustee McFadden.

13 TRUSTEE MCFADDEN: Aye.

14 MS. FAHRENBACH: Trustee Nevius.

15 TRUSTEE NEVIUS: Aye.

16 MS. FAHRENBACH: Trustee Ochalla.

17 TRUSTEE OCHALLA: Aye.

18 MS. FAHRENBACH: Trustee

19 TRUSTEE MCFADDEN: The motion passes.

20 TRUSTEE HUGHES: This is Trustee Hughes.

21 I did have one question for Gina. Is it her
22 understanding that the County is going to bring
23 this to the December board meeting, their December
24 17th meeting, or does she know?

1 MS. TUCZAK: Yes, that is correct. If we
2 can get this signed and back to the CFO Mr. Rizki
3 by December 9th, it will go to the December Cook
4 County Commissioner board meeting, which has been
5 the practice the last few years.

6 TRUSTEE HUGHES: Okay. Thank you, Gina.

7 TRUSTEE MCFADDEN: Is it more typical?
8 Am I missing something? Couldn't it go over this
9 afternoon, for instance, if the officers are here
10 to sign it?

11 MS. TUCZAK: It could except Trustee
12 Wilson -- I have to get his signature on the
13 document.

14 TRUSTEE MCFADDEN: Okay. Great. Thank
15 you.

16 The next item are recommendations from
17 the investment meeting which was held on November
18 24th.

19 Trustee Ochalla, would it be okay with
20 you if we approved these four items as a whole or
21 do we have to go through them or I could mention
22 them?

23 TRUSTEE OCHALLA: Well, I think the only
24 one that you may want to separate out would be the

1 recommendation to hire the new Boston Common Group
2 as that is a completion of a RFP.

3 TRUSTEE MCFADDEN: Okay.

4 TRUSTEE OCHALLA: Other than that, I
5 don't see a reason why not, if it is okay with
6 counsel.

7 MS. BURNS: Trustee McFadden, would you
8 like me to address that?

9 TRUSTEE MCFADDEN: Sure.

10 MS. BURNS: You can absolutely do this by
11 consent agenda. So what you would do is, based on
12 the recommendations that came out of the Investment
13 Committee meeting on November 24th, there would be
14 a motion to accept the recommendations of the
15 Investment Committee regarding the Emerging Manager
16 Utilization Goals and Broker Dealer Targets for the
17 upcoming year.

18 A motion to accept the recommendation,
19 based on the recommendation of the Fund's
20 investment consultant, to allow staff to liquidate
21 up to 260 million dollars from the Fund's fixed
22 income managers at such time and such amount as
23 deemed necessary by the Executive Director in order
24 to meet the Fund's liquidity needs and to accept

1 the recommendation of the Investment Committee
2 regarding the Investment Manager Fee Savings
3 Proposals relating to Mesirow Small Cap Value
4 Equity and JP Morgan Strategic Property Fund.

5 If there is a motion to accept those
6 recommendations, those can all be done as a consent
7 agenda items.

8 TRUSTEE OCHALLA: Move.

9 TRUSTEE NEVIUS: I will second it.

10 TRUSTEE MCFADDEN: Moved by Trustee
11 Ochalla. Seconded by Trustee Nevius.

12 We will need a roll. These are three of
13 the four items.

14 MS. FAHRENBACH: Trustee Blair.

15 TRUSTEE BLAIR: Aye.

16 MS. FAHRENBACH: Trustee Goode.

17 TRUSTEE GOODE: Aye.

18 MS. FAHRENBACH: Trustee Hughes.

19 TRUSTEE HUGHES: Aye.

20 MS. FAHRENBACH: Trustee Kouruklis.

21 TRUSTEE KOURUKLIS: Aye.

22 MS. FAHRENBACH: Trustee McFadden.

23 TRUSTEE MCFADDEN: Aye.

24 MS. FAHRENBACH: Trustee Nevius.

1 TRUSTEE NEVIUS: Aye.

2 MS. FAHRENBACH: Trustee Ochalla.

3 TRUSTEE OCHALLA: Aye.

4 TRUSTEE MCFADDEN: Motion passes.

5 The other item that was referred to that
6 is on the minutes of the Investment Committee is
7 approval of the recommendation of the committee
8 regarding the selection of Boston Common subject to
9 contract negotiations. To hire them as
10 International Equity Emerging Manager for an
11 allocation of approximately 170 million.

12 TRUSTEE OCHALLA: I will make that
13 motion.

14 TRUSTEE NEVIUS: Second.

15 TRUSTEE MCFADDEN: Moved by Trustee
16 Ochalla. Seconded by Trustee Nevius. Roll call,
17 please.

18 MS. FAHRENBACH: Trustee Blair.

19 TRUSTEE BLAIR: Aye.

20 MS. FAHRENBACH: Trustee Goode.

21 TRUSTEE GOODE: Aye.

22 MS. FAHRENBACH: Trustee Hughes.

23 TRUSTEE HUGHES: Aye.

24 MS. FAHRENBACH: Trustee Kouruklis.

1 TRUSTEE KOURUKLIS: 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 TRUSTEE MCFADDEN: The motion passes.

9 We have a couple of benefits specific
10 items on the agenda.

11 MS. BURNS: Sir, if I may interrupt, I
12 think you need to go back and do to the Third
13 Quarter Investment Review.

14 TRUSTEE MCFADDEN: Unless we move that
15 until after we hear from Callan.

16 MS. TUCZAK: Callan is on. They were
17 planning to do that presentation.

18 TRUSTEE MCFADDEN: After they do it, can
19 we plan on moving to accept and file?

20 MS. BURNS: Yes. You just will hear it.
21 That item is left over from your Investment
22 Committee Meeting on November 24th. The Chair of
23 the Committee asked that it be presented today.
24 It's just the presentation to do it either now on

1 the agenda or you could wait if you like and do it
2 later, but this way you can free up the Callan
3 people from the call.

4 TRUSTEE MCFADDEN: Okay. We will need a
5 motion to approve?

6 MS. TUCZAK: It is informational.

7 TRUSTEE MCFADDEN: Okay. So Callan and
8 Company is on deck.

9 MS. TUCZAK: If I may?

10 TRUSTEE MCFADDEN: Yes, please.

11 MS. TUCZAK: John Jackson and Ben Duerst
12 are on the Teams and they will present the third
13 quarter results.

14 We also have for those in the room we
15 have the booklets that were distributed.

16 The plan is that the presentation would
17 be approximately 25 minutes, which is what Callan
18 recommended, to cover the material.

19 With that, John, are you ready to begin?

20 MR. JACKSON: I am. Thank you, Gina.

21 With the pleasure of the Board, I will be
22 covering the third quarter performance for the Cook
23 County Pension Fund as well as the Forest Preserve
24 Fund.

1 I am going to try to pull up the document
2 via the Open Share Tray so let's just hope this
3 goes through clearly. Can everyone see it?

4 MS. TUCZAK: There you go.

5 TRUSTEE KOURUKLIS: Yes.

6 TRUSTEE OCHALLA: It looks good, John.

7 MR. JACKSON: Alright. Thank you.

8 I am going to begin with Tab 1, which is
9 going to be the Cook County Performance Review. I
10 am going to go to the Page 2 of that document,
11 which is the summary points, the highlights if you
12 will, of what took place in the third quarter of
13 2020 with respect to the Fund.

14 The Fund ended the quarter with a market
15 value of 11.23 billion, that is a 524 million
16 increase from the second quarter value of 10.71
17 billion.

18 All asset classes were invested within
19 their policy targets and target ranges as of
20 quarter end.

21 The total Fund had a return of 5.41
22 percent, that is nets of fees for the third
23 quarter, leading the 5.18 percent return for the
24 blended benchmark. Over the last 12 months, the

1 Fund returned 7.78 and trailed its benchmark of
2 9.11. So a healthy net. Some detraction from the
3 benchmark due to some of the asset classes active
4 management underperformance.

5 Below we have the information with
6 respect to the individual asset classes. Domestic
7 equity, while having a strong 8.6 return for the
8 third quarter, a very robust equity benchmark of
9 9.2 percent. Again, this is U.S. equities. In the
10 last year U.S. equities returned 12.6 percent
11 relative to the 15 percent return for the blended
12 U.S. equity benchmark.

13 International equities returned 6.8
14 percent, 6.76 actually, and trailing the U.S.
15 equities again in line with the 6.8 percent
16 benchmark return.

17 For the year, again, returned 3.58
18 percent. Modestly leading the 3.5 percent
19 benchmark return.

20 Fixed income had a strong quarter. Up
21 1.35 percent in the third quarter. Leading the .58
22 percent return. Over the last 12 months fixed
23 income has returned 5.2 percent versus 6.6 percent.
24 And primarily there are two culprits that lead to

1 the underperformance and we'll talk about that when
2 we get to that particular asset.

3 REITS returned 1.08 percent
4 underperforming the benchmark for the year.
5 However, all be it negative at negative 15, REITS
6 beat the benchmark which was down 18 percent.

7 Private real estate. You see a difficult
8 time in the real estate arena where there is a lot
9 of write downs taking place. There was a negative
10 .8 percent in contrast. The .3 percent return for
11 the benchmark. In the last year, the portfolio has
12 generated 2.99 percent return, which is leading .5
13 percent of the public benchmark.

14 Hedge funds had a decent quarter at 3.65
15 percent. Leading its absolute return benchmark of
16 1.04. However, in the last 12 months at .8 percent
17 while keeping trace with its peers trailed the
18 5 percent benchmark.

19 The total five year annualized return for
20 the Fund is about 8.3 percent. That is about 20
21 basis points behind the blended benchmark. And
22 since January, 2011, the Fund is at 7.35 percent in
23 line with the benchmark return of 7.3 percent.

24 Are there any questions on the summary?

1 I will turn to the Capital Markets.

2 TRUSTEE MCFADDEN: John, I had a question
3 on the private real estate benchmark. It says
4 public benchmark.

5 MR. JACKSON: That is correct. It is
6 actually the -- it is the Odyssey benchmark that is
7 available publicly, but in fact is a compilation of
8 the open real estate funds that are in the
9 marketplace. So it is a published index that comes
10 out approximately 30 days after each quarter end.

11 TRUSTEE MCFADDEN: And this is the
12 benchmark that is tied to the manager's
13 performance?

14 MR. JACKSON: That's correct.

15 TRUSTEE MCFADDEN: Alright. Thank you.

16 MR. JACKSON: You are very welcome.

17 Let me turn to this slide. This is Slide
18 3. Here we have an overall summary on the
19 different asset classes involved.

20 What we have seen in the third quarter is
21 the continued rebound in equity markets. While
22 certain sectors of the economy have rebounded more
23 quickly than expected, the trajectory overall is
24 still unclear. We do have some headwinds and there

1 are have and have nots with respect to this
2 recovery. We are going to just touch on some of
3 those.

4 But in an effort, you may recall the
5 Covid environment took its toll. The market peaked
6 around February 19th and then for the next 33 days
7 or so we saw a significant downturn due to the
8 pandemic became front page news and then we saw at
9 an unprecedented level of fiscal and monetary
10 stimulus really helped the economy.

11 Certainly the stay-at-home orders, the
12 Covid pandemic overall, has taken its toll on the
13 numbers. There are certainly the haves and the
14 haves not.

15 Let's take a few moments to kind of
16 illustrate the equity markets. As we see the S&P
17 500 was up 8.9 percent for the quarter and now the
18 12 month return is at 15 percent.

19 There's a really concentrated recovery
20 particularly in information technology stocks that
21 have been recovered.

22 Now you may hear people refer to it as
23 not a V Recovery but a K Recovery in terms of some
24 sectors of the economy have rebounded. Others have

1 continued to decline.

2 Furthermore, I guess the big news coming
3 out of the third quarter was the Feds commitment to
4 sustaining and putting all efforts into sustaining
5 the economy. So one of the things that they are
6 looking to do is not only did they cut rates to
7 zero, but also supporting the stimulus and made the
8 statement that while they have a two tier mandate
9 to promote stability in the economy, they are
10 centered and much less so on the inflationary
11 front.

12 Their policy going forward will be to
13 focus on the resuscitation of the economy. Keeping
14 it low until an estimated 2022 or 2023.

15 The secondary, the inflationary concern,
16 has really been put on the back burner.

17 Let's take a look at some of the numbers
18 here. We see the S&P 500, again as I said, up 8.9
19 percent. 15 percent for the year.

20 The global stocks or the non-U.S. stocks
21 if you will have also experienced a rebound, but
22 not to the same degree as in the U.S.

23 So as we look down, we see the MSCI World
24 ex USA, that is actually a develop markets.

1 Non-U.S. equities were up 4.9 percent.

2 In the meantime, emerging markets we saw
3 was up 9.6 percent and small caps non-U.S. were up
4 10.5 percent.

5 Again, these are strategies that have
6 been employed by Cook County that certainly help
7 out the non-U.S. equity investments.

8 Any questions on that?

9 Within the fixed income arena, we see the
10 investments that dominated is the Bloomberg
11 Barclays aggregate, that is the top return there.
12 You see that it was .62. So relatively flat-ish
13 for the year up almost 7 percent. This benchmark
14 is comprised of a heavy dose of U.S. treasuries
15 that only provided a modest return of .17 if you
16 will for the quarter. But it is the corporate and
17 the mortgage backed securities that are also
18 included in this benchmark that performed better.

19 We look at the again real estate as we
20 talked about. There are two benchmarks included
21 here. One is the NCREIF Index that was up .74 and
22 we look at the NAREITS Equity Index. This is the
23 REITS Equity Index, so these are publicly traded
24 real estate stocks, was up 1.44 percent. But if

1 you look over to the one year number up 18 percent.

2 Within the alternatives category, we see
3 the hedge funds at 3.4 percent. Provided I guess a
4 stable return over the last year up 2.4 percent.
5 The Cambridge Private Equity. This is the universe
6 of managers that come out. They are published. We
7 tend to get it at least 90 days after quarter. We
8 have a one quarter lag here. But you are seeing
9 that the private equities was up 9.9 percent.

10 With respect to that, we see inflation at
11 1.4 percent on an annual basis. It continues to be
12 benign.

13 So with that, if there are no questions,
14 I am going to turn to the Slide 6. This is an
15 interesting slide because often times we hear about
16 how is the economy doing and how is the market
17 doing.

18 While they may draw a similar performance
19 pattern over the long-term, we can see that GDP
20 certainly had a significant rebound in the second
21 quarter but after being pummelled in the first
22 quarter.

23 As we look at this, we see that they are
24 really not synonymous from the standpoint you see

1 what is the sector breakdown here.

2 Again, as I said technology, if you look
3 to the bars on the far right, you see that
4 technology represents about 40 percent of the S&P
5 500 Index compared to the employment picture and
6 the nominal GDP picture where they are providing 2
7 percent and 6 percent respectfully.

8 So that is just making the point here
9 that while the stockmarket may be raging the
10 economy doesn't experience as rosy of a picture.

11 Here we turn to on Page 7. Here are the
12 U.S. equities in drilling down a little bit in
13 terms of what performed and what lagged on a
14 relative basis.

15 So here I guess the points there are a
16 couple of themes that are coming out here. One is
17 that large cap stocks outperformed small cap
18 stocks. So if you look to the far right, you see
19 for the quarter the Russell 1000 which is a large
20 cap index or the S&P 500 which is a large cap index
21 were up about 9 and a half and 8.9 percent which
22 particular benchmark you point to.

23 Contrast that with the small cap stocks.
24 Small cap stocks are measured by the Russell 2000.

1 It was up 4.9 percent.

2 So again trailing this quarter the larger
3 cap equity brethren. If you look over the last
4 year you see a significant dispersion, which where
5 you see that the S&P 500 was up 15 percent and the
6 Russell 1000 which is the one thousand largest
7 traded securities in the U.S. market, equity
8 market, was up 16 percent. Contrast that with the
9 Russell 2000 which was up .4 percent. So that is a
10 15 or 16 percent dispersion, depending on which
11 benchmark you look to. The thing is large cap
12 securities is outperforming small cap securities.

13 Also, we take into account style. So
14 when you look at the Russell 1000 Growth Index, we
15 have a breakout here between growth and value. In
16 other words, we are looking to this index of 1,000
17 securities, a portion of them are considered value
18 equities and a portion are considered growth
19 equities. And you see the enormous dispersion of
20 return as you see the Russell 1000 growth was up 37
21 and a half percent for the one year period. Value
22 was down 5 percent.

23 So again why is that the case? Because
24 when we look at the Russell 1000 growth, it is

1 comprised of 45 percent information technologies
2 equities.

3 So, again, the take here is that when you
4 look at equity managers and how they perform, those
5 that tended to overweight information technology
6 did particularly well. Those that underweight
7 suffered.

8 The Russell 1000 value by contrast its
9 biggest constituent is our financials, which have
10 been particularly hard hit.

11 So when you look at the equities, the
12 information technology stocks and the Russell 1000
13 growth, you're looking at 45 percent of them. When
14 you look at the value, it represents about 10
15 percent.

16 Turning to the sector performance again,
17 we see that this is breaking down the S&P 500 into
18 11 sectors and they were all positive for the
19 quarter with the exception of energy as we know has
20 struggled mightily and certainly been one of the
21 more volatile sectors in the market.

22 We see information technology,
23 industrials and consumer discretionary. Consumer
24 discretionary leading the pack for the quarter but

1 as we look for information technology we see that
2 again at 12 percent for the quarter it continues to
3 be in a leadership position.

4 This is a slide you may find interesting.
5 It just talks about the concentration. So we have
6 talked about the FAANGM stocks. The Facebook, the
7 Apple, the Netflix, the Google. And we have seen
8 that they tend to be the drivers of performance.

9 So as we look in this particular slide we
10 see that the top five names in the S&P 500
11 represent -- this shows 23 percent. It is about 21
12 percent as of 9-30 but a large portion of that
13 index. So goes that on a year-to-date basis the
14 S&P 500 was up 5.6 percent. If you take out these
15 five stocks, it was actually negative. Again, they
16 are driving the performance. Not only do they
17 represent a healthy amount but they also represent
18 year-to-date 33 percent of that return.

19 So how large of an overweight is this?
20 If we lookback 30 years, we see that the
21 concentration in the top five names was about 13
22 percent. Again, we see a very high concentration
23 even within these benchmarks.

24 This slide is non-U.S. equity

1 performance. Again, I touched on we see that
2 developed markets as measured by the EAFE was up
3 4.8 percent. We see that the non-U.S. small caps
4 there are two indexes listed here. One is the ACWI
5 ex U.S. One is the world. That includes emerging
6 markets in there but both exceeding 10 percent and
7 we see that the emerging markets again contributing
8 as they were up 9.6 percent.

9 Now it is interesting, you say, okay,
10 well, when we look at emerging markets, they have
11 performed so well over the last year. Please note
12 take a look at China just below. So you see that
13 the Chinese stocks in the index returned 12.9
14 percent for the quarter. 33.6 for the 12 month
15 period. It represents about 40 percent of the
16 emerging market index so it is certainly a driver
17 there for that outperformance.

18 Fixed income. Risk-on environment. So
19 again what performed well? Well, the Barclays
20 aggregate, the second index from the top, was up.
21 .62 percent. Again flat-ish. Over the last year,
22 however, it's up about 6.8 percent. So again a
23 healthy dose of treasuries combined with corporate
24 and mortgage backed securities and again for the

1 quarter treasury stocks were up about 17 basis
2 points while corporate fixed income was up 1.5
3 percent.

4 Another indication of a risk-on
5 environment is how the high yield has performed.
6 So if you look at the quarter, you see that high
7 yield stocks, these are non-investment grade, were
8 up 4.6 percent. But as you look down, you see over
9 the one year period, that includes the Covid
10 quarter of the first quarter, high yield being
11 punished for a one year period. It is only up .6
12 percent.

13 So private real estate markets. I guess
14 what I am going to highlight here is that
15 investment return has two sources. One being
16 income. One being depreciation.

17 As we see, the NCREIF index
18 across the Board has generated on an annual basis
19 somewhere between 4 and 5 percent. Appreciation
20 over the last ten years has added a significant
21 amount.
22 5.3 percent over the last ten years. 2.3 over the
23 last five years.

24 In this particular quarter, we

1 see the breakdown below and you see that all of the
2 sectors, with the exception of industrials, had
3 negative appreciation. That is again due to the
4 fact that you have the industrials, the Amazon
5 effect, warehousing, has performed in the real
6 estate market while other sectors like hotels, for
7 instance, has been particularly punished. Retail
8 has been punished. Office also suffering.

9 And this is particularly
10 noteworthy when you look at a manager like JP
11 Morgan where they have the traditional asset class
12 exposure in some of their malls generated a
13 negative return where they had to take some write
14 downs.

15 I will go to the hedge fund
16 performance again. Again what we see in hedge
17 funds is something that we look to see over the
18 long-term generating returns somewhere between
19 fixed income and equity returns and a stabilizing
20 influence.

21 Given the last two
22 years where the fixed income benchmark has in a
23 lowering rate environment has produced returns
24 around 7 percent. Hedge funds haven't been
particularly fruitful but have performed as

1 expected like in the last quarter with respect to
2 they returned somewhere between fixed income and
3 equity.

4 With that I am going to take a
5 pause and go through the Fund performance. Are
6 there any questions? Okay.

7 Let's turn to the allocation.
8 As I said, we have the targets listed as well as
9 the actual allocation and then we have the percent
10 difference. The overweights here we see
11 domestic equity at 1.2 percent overweight driven by
12 returns largely and private equity at 2.4 percent.
13 Run up in private equity given that it is an
14 illiquid asset class we really can't do a whole lot
15 to pair that back, but both of these allocations
16 have been additive and certainly within their
17 target ranges. This is the cash flow
18 statement as I said showing the investment return.
19 We have a beginning value at 10.7 billion.
20 Investment returns dollar amount is approximately
21 577 million and withdrawals in the amount of
22 approximately -- a net withdrawal amount of 53
23 million. And we see that the sources from this,
24 have been to fund these withdrawals, have been

1 largely fixed income, cash and hedge funds. This
2 gives you the bars of total performance as we see
3 the net gross and the benchmark return.

4 Again, what did well in the
5 third quarter. Fixed income and private equity and
6 hedge fund were the primary drivers. While
7 domestic equity providing strong absolute
8 performance, trailed its benchmark.

9 Over the last 12 months, we see that
10 active management, domestic equity, and fixed
11 income and hedge funds were the primary detractors.

12 As you recall, there were two
13 primary detractors over the one year period while
14 we looked at fixed income. That being Franklin
15 Templeton the global bond and Xponance.

16 Five year period. We see that
17 the total fund chases the benchmark by about 20
18 basis points. Again, asset allocation decisions
19 have provided value while active management has
20 detracted somewhat.

21 This is the performance in light
22 of the peer universe. On a peer universe basis, we
23 see that the Cook County Fund on a gross of fee
24 basis, which is the foundation of this universe,

1 was top third, if you will. Anywhere from 27th
2 percentile in the last quarter. Over the last five
3 years a similar ranking telling you that it is
4 outperforming 73 percent of the funds in this
5 universe.

6 Takeaway here is that while it
7 is performing it may be trailing its benchmark.
8 Given the asset allocation, it has a little bit of
9 a higher equity allocation than any of its peers,
10 that has resulted in a better peer performance.

11 This shows the asset class
12 performance and it breaks it down by asset classes.
13 And as you can see, I will walk quickly through
14 these, but we can see that the domestic equity and
15 private equity provided the largest absolute
16 returns. Domestic equity at 8.6 percent.

17 So we did have some detractor in
18 the active management of the large cap and with
19 respect to the SMID and small cap managers overall
20 it was additive from the standpoint of
21 outperforming their individual benchmarks but when
22 rolled up to the composite, as I had said, small
23 caps underperformed large caps. The portfolio has
24 a modest small cap bias which detracted from the

1 overall return.

2 International equities. Again,
3 we see is in line at 6.76 versus 6.8. We can see
4 over the longer periods of time it has been a value
5 add.

6 Fixed income, as we have said,
7 if you look over to the last quarter, you see
8 outperformance. That is because as treasuries
9 underperform relative to the other sectors within
10 fixed income active management is going to perform
11 better.

12 In the last year, we see 5.2
13 percent overall trailing the 6.6 percent. And,
14 again, that is due to a couple of managers which we
15 highlighted. Xponance has bounced back
16 significantly in this quarter. Franklin Templeton
17 has not.

18 With respect to private real
19 estate, we see that some write downs were taken so
20 a negative return overall for the quarter, but as
21 we look over the last year at 3 percent versus .5
22 outperforming its peers.

23 Private equity continues to
24 generate strong returns. Hedge funds, as we said,

1 the 3.6 percent over the last quarter outperforming
2 the absolute benchmark trailing the Fund universe
3 if you will. As we see the last three years, it
4 has generated a 2.9 percent return and 3.3.

5 Again, the two hedge fund
6 managers that we have play complimentary roles and
7 have performed as -- I can't say as expected. We
8 would have hoped that we would have had a little
9 bit stronger performance on the more beta or equity
10 like oriented manager. But where seven-tenths or
11 70 percent of the allocation is with Blackstone,
12 which is more of a credit oriented shop that will
13 perform better in distressed markets.

14 The next few pages have the
15 individual performances. And I guess what I'd like
16 to do is highlight a few of the -- most
17 importantly, we see Ariel at 1.85 percent versus
18 the benchmark at 6.3. This is a manager that has
19 long-term good performance. Impacted recently.
20 They tend to be benchmark agnostic. Very
21 contrarian. Again, very defensive compared to --
22 we think it is a good compliment to the Lazard
23 portfolio.

24 You can see that the small caps

1 when you look at the international category was up
2 4.6 percent. If you look at the international core
3 which is a passive up 5.6 percent and then scan
4 over the last year we see that small caps at 12
5 percent. Added value and emerging markets at 7
6 percent.

7 If you look at emerging markets,
8 for instance, over the five year period, it was up
9 12.4 percent. So certainly those complimentary
10 strategies adding value in the international space.

11 Fixed income. Here's where we
12 want to highlight a couple of managers. Xponance.
13 We see over the quarter was up 4.02 percent versus
14 the benchmark which was .62. Again, you've got 3.4
15 percent outperformance still trailing on the one
16 year basis. They traffic in smaller issuance
17 securities that are more illiquid. Their take is
18 that they will continue to be money good but in
19 this period of dislocation and concern about
20 liquidity they are going to be punished.

21 We did see a bounce as the
22 market styled down somewhere in the third quarter.
23 We hope to see a continuance there.

24 If we turn to Franklin

1 Templeton, we see that they had a negative return
2 of .43 percent versus 2.7 from their benchmark and
3 over the last year negative 4.78 versus 6 percent
4 for the benchmark.

5 The takeaway here is that their
6 currency allocation really detracted from returns
7 as they underweighted Euro and overweighted Latin
8 American currencies and it continues to be a theme.

9 They are pursuing what they
10 would describe as a defensive posture, but
11 certainly last year's U.S. treasuries had a big
12 impact on their portfolio.

13 With that, I am going to -- if
14 you would like to talk about any of the managers,
15 we certainly can do that.

16 On Page 24, we have the calendar year
17 performance and you see that over the last -- the
18 ten periods appearing here for nine of the full
19 calendar years six of those the Fund outperformed.
20 It is underperforming on the year to-date basis as
21 you can see that 1.9 versus 3.5.

22 So Manager Updates.

23 MS. TUCZAK: John, thank you. This is
24 all great information. If we can just be efficient

1 with the remainder of the presentation, as I think
2 we are a little bit over the estimated timeframe.
3 We do have a number of topics to cover with some
4 trustees that will need to be leaving around noon.
5 Thank you.

6 MR. JACKSON: Thank you, Gina.

7 Manager Updates. Franklin Templeton.
8 This is just a snapshot of some of the activity
9 that has taken place. They are part -- Franklin
10 Templeton acquired Legg Mason, that deal closed in
11 July. We don't see that impacting the investment
12 management teams.

13 The issues here we see that there is some
14 turnover on the team. Dr. Hasenstab is the key
15 risk individual. He hasn't expressed any interest
16 in leaving.

17 Performance over the four years where you
18 have invested has been challenging. The negative
19 attribution really coming from security and
20 currency positioning rather than country
21 allocation.

22 The next page. I have highlighted the
23 box just to show the representative period where
24 you have invested versus the longer term.

1 We can see that over the 10-year period
2 they outperformed. In the amount of time that you
3 have had them, certainly, we have had bottom decile
4 performance and trailing the benchmark pretty
5 significantly.

6 With respect to Manager Updates, you can
7 read these at your leisure.

8 William Blair we did have a P.M. change.
9 No action required. We have stability there.

10 Mackay Shields. Janelle Woodward was
11 appointed as President. No action there. She is
12 experienced. We feel good about that.

13 PGIM. We have a change in the research.
14 They have a deep bench. A lot of continuity there.

15 Frontier. Michael Cavarretta will retire
16 but he is going to be -- Drew Bennett, who has been
17 there since 2010, will remain in place.

18 That concludes the overview of the Cook
19 County Fund and if you like we can turn to Forest.
20 Any questions?

21 Is everyone seeing a blank screen?

22 MS. TUCZAK: Yes, that is what we are
23 seeing.

24 MR. JACKSON: I am not sure why that is

1 taking place. I am going to try and open the share
2 tray again. My apologies.

3 TRUSTEE MCFADDEN: Why don't you just
4 walk us through it?

5 MR. JACKSON: I will walk you through it.
6 Thank you, Trustee McFadden.

7 The Forest Preserve Fund. If you turn to
8 Page 2 is the highlights. Again, here, end of the
9 third quarter with a portfolio value of 199.5
10 million and 6.7 million dollar increase. All asset
11 classes are invested within their targets. The
12 Fund experienced a 4.66 percent net of fees lagging
13 the benchmark of 4.91. And over the last 12 months
14 it has returned 5.6 trailing the 8 percent
15 benchmark.

16 The story here is that really domestic
17 equity, again, we have largely passively managed
18 return 8.23. Smaller underperformed relative to
19 larger caps which effected their performance.

20 Equity. Again, we have Lazard, which was
21 5.88 percent for the quarter. What I would say
22 about Lazard is that while it generated a return
23 that was lagging the benchmark over the last five
24 years it has generated a return of 2.7 percent

1 versus 1.6. Again, long-term added performance.
2 There is a passive component about one-third which
3 generated a return of the market.

4 The real estate, again, we have a single
5 JP Morgan is the manager where they have taken some
6 rate write down exposure.

7 And then hedge funds, again, we see a 3
8 percent return versus the benchmark of 1.04. Over
9 the five year basis, the Fund is -- it is about 62
10 percent passively invested. 7.6 percent return
11 total versus the benchmark of 8.3. Since January,
12 2011 7.7 percent leading the benchmark of 7.3.

13 With that, if we want to go right to the
14 asset class performance, on Page 19. It kind of
15 illustrates what has performed well over the
16 short-term and the long-term. And suffice to say
17 that we see fixed income has generated a return of
18 about 3.8 versus 4.11. That is a little bit
19 trailing and that is due to the introduction of the
20 shorter duration that would have not have faired as
21 well but again this is passively managed.

22 International equity. 6.5 versus 6.3
23 outperformance. Again has trailed its benchmark
24 12.5 versus 13.7.

1 Hedge funds to tracking as well over the
2 five year period. So the performance here
3 continues to again come within the range that we
4 expected, but the hedge funds have underperformed
5 over the last year.

6 Real estate has performed. Again, two
7 managers in the real estate arena, JP Morgan and
8 Prudential, down in the last quarter resulted in
9 the JP Morgan trailing Prudential, but we continue
10 to see those as strong compliments.

11 Fixed income passively managed on the
12 core front and then we have the short duration
13 manager. So overall we have about a third of the
14 portfolio in active management.

15 Again, William Blair, for instance, has
16 trailed in the last year but over the three and
17 five has performed strongly.

18 That would conclude my prepared remarks.
19 I am happy to talk about any of the individual
20 managers, if you would like.

21 TRUSTEE MCFADDEN: Apparently, there is
22 no questions, John. Thank you, very much.

23 MR. JACKSON: Thank you.

24 TRUSTEE MCFADDEN: We will receive and

1 file this report?

2 MS. TUCZAK: Yes.

3 TRUSTEE MCFADDEN: Thank you.

4 Next item on the agenda are a couple of
5 benefit matters, specific benefit matters.

6 Gina, could you go through these two for
7 us or one at a time rather?

8 MS. TUCZAK: Certainly.

9 TRUSTEE MCFADDEN: Please.

10 MS. TUCZAK: Behind Tab 6-A, we have
11 Office Number 141197. This matter originally came
12 to you at the July meeting. This involves a member
13 that has 29 years and 4 months of service credit.
14 The member retired April 30th. There was a desire
15 of the member to purchase sick time to get the
16 member's service over 30 years. The payment for
17 that sick time purchase was received outside of the
18 30 days which is in the Illinois Pension Code.

19 The Board considered this and was ready
20 to provide the award of the \$4,693.64, but there
21 was some request on behalf of the member's attorney
22 to defer this while the member explored various
23 options.

24 My understanding is that Mary Pat has

1 been in contact with the member's attorney and at
2 this time has requested that we move forward.

3 MS. BURNS: To be clear, the lawyer has
4 indicated his client would like us to move forward.
5 I continue to believe and advised him once you move
6 forward and take action we would not go back in to
7 adjust his annuity, but the member has decided he
8 would like to get a decision and then take it up on
9 appeal. I might add that his lawyer has advised
10 him repeatedly that is probably not in his best
11 interest.

12 TRUSTEE GOODE: Mary Pat, I am having
13 trouble hearing you. You kind of broke up about
14 the member proceeding versus what the attorney
15 said. Can you repeat that, please?

16 MS. BURNS: Yes, ma'am. I indicated that
17 I have spoken to the attorney for the member and it
18 is the member who would like to proceed at this
19 time with the decision as to his annuity so that he
20 can take advantage of the opportunity to file an
21 administrative review of the Board's decision
22 assuming the decision is consistent with the
23 statute.

24 And I indicated that the lawyer, this

1 member's lawyer, has advised the member repeatedly
2 that that would probably not be in this member's
3 best interest and that they should continue to try
4 to work it out because they understand that once
5 you set the annuity as I understand it you cannot
6 go back in to amend that annuity amount.

7 TRUSTEE MCFADDEN: Do we have it in
8 writing that the man insists?

9 MS. BURNS: Yes, sir. From the lawyer,
10 not from the member, but the lawyer has put it in
11 writing that it is his client's direction, request,
12 that we proceed and the lawyer indicated that it
13 was against his advice but that the client wants to
14 proceed.

15 TRUSTEE MCFADDEN: So the idea that it is
16 against his advice is also in the letter so there
17 is no confusion later on?

18 MS. BURNS: Yes. It is not a letter,
19 sir. It is an email communication to me from the
20 lawyer.

21 TRUSTEE MCFADDEN: Okay. Is that legal
22 these days?

23 MS. BURNS: Yes, sir. I just want to be
24 clear it is not a letter to the Fund. It is the

1 lawyer communicating with me.

2 TRUSTEE MCFADDEN: Oh, you are the Fund.

3 MS. BURNS: Thank you.

4 TRUSTEE MCFADDEN: We have seen this
5 several times. So the man insists on proceeding
6 with his annuity. So the recommendation at the
7 bottom of the memo here is that the -- and the
8 motion, therefore, would be that the Board find the
9 member eligible for a monthly annuity in the amount
10 of \$4,696.64 effective May 1st of 2020 based on his
11 29 years 4 months of service credit and that the
12 Board determination be a final administrative
13 decision pursuant to Section 9-236 of the Illinois
14 Pension Code.

15 TRUSTEE GOODE: Trustee Goode moves
16 approval.

17 TRUSTEE MCFADDEN: Trustee Goode moves
18 approval.

19 TRUSTEE MCFADDEN: Seconded by?

20 TRUSTEE BLAIR: I will second it.

21 TRUSTEE MCFADDEN: Seconded by Trustee
22 Blair. Roll call on this item, please.

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 TRUSTEE MCFADDEN: The motion passes.

14 The next item is consideration of an
15 issue relating to Office Number 126621 and this is
16 not the first time we have addressed this or heard
17 of this issue. Maybe it is only the second. Who
18 could lay it out for us, would you?

19 MS. TUCZAK: I will start the discussion,
20 if that is okay with you.

21 TRUSTEE MCFADDEN: Yes, please.

22 MS. TUCZAK: We did discuss this at the
23 last meeting. This is an annuitant that is a
24 surviving spouse of a former member that passed

1 away in the line of duty. And as a result of that
2 determination, the surviving spouse was entitled to
3 a Workmen's Compensation award.

4 The way that the benefits work in the
5 Code is that the surviving spouse benefit that this
6 fund would award is offset by the Workmen's Comp
7 award. So that was setup when the determination
8 was made that it was a line of duty death.

9 Some time later, in fact beginning in
10 September of 2017, the Workmen's Comp award that
11 this surviving spouse was receiving was changed.
12 There is a child in the mix that became of age and
13 was not continuing education so the way that the
14 order was written was that the surviving spouse
15 then became entitled to a larger amount under
16 Workmen's Comp.

17 When that happened, the benefit that we
18 had been paying should have been adjusted and it
19 wasn't.

20 Now last month, Gary LeDonne, the
21 Director of Benefit Administration, was looking at
22 this calculation because the deceased member would
23 have turned 65 and when the deceased member would
24 have turned 65 there is a change in the calculation

1 under the Code. So he was taking a look at this
2 and saw the increased funding from Workmen's Comp
3 and realized that the benefit should have been a
4 lower amount for a little over three years.

5 We brought this to the Board's attention.
6 We told the Board that we were going to reach out
7 to this surviving spouse and discuss the matter
8 with her and we did that. We have had at least two
9 conversations with her and we have also issued a
10 letter to the surviving spouse regarding this
11 overpayment. We have not heard from the surviving
12 spouse.

13 Now there is an opportunity in the future
14 that we could recover some of this overpayment when
15 the surviving spouse benefits increase with the
16 cost of living adjustment. So starting in I
17 believe 2022 there would be an opportunity to
18 recover some of that. There would be a significant
19 increase in the surviving spouse benefit in
20 approximately 2026 as the Workmen's Comp payments
21 are set to terminate.

22 But in order to do that, in discussion
23 with fiduciary counsel, there would need to be some
24 type of legal action taken to enable this fund to

1 offset that and so that's why we are bringing you
2 this matter today.

3 MS. BURNS: If I may, as you know there
4 is a section referenced in your memo, Section 9-241
5 of the Pension Code. I don't want to give legal
6 advice in an open meeting, but that section may
7 implicate your ability to succeed in pursuing this
8 matter against the member.

9 There is a three-year lookback. If the
10 error is discovered more than three years, it says
11 the person need not repay the Fund.

12 So I believe Gary discovered this or at
13 least it was brought to the Board's attention in
14 October of 2020 which was three years.

15 If you are going to do something, I don't
16 think you can wait until the payment allows you to
17 recover it. I think you have to do it now. Even
18 now may be a little bit out of the window in my
19 opinion without getting into details.

20 If you want to defer this, we can talk
21 about it specifically in closed session when we go
22 in to talk about the Budget.

23 TRUSTEE MCFADDEN: If we were to pursue
24 it, how would that work exactly?

1 MS. BURNS: We would file a lawsuit
2 indicating that there was an overpayment and seek
3 to collect it. Of course, the member would have
4 the right to have an attorney or not. And we would
5 always be open to a resolution, if the person was
6 amenable to that.

7 TRUSTEE MCFADDEN: So we could pursue it
8 knowing that we are -- well, not knowing but
9 arguable about the October or December three-year
10 issue and it sounds to me that it would be likely
11 that we'd have to -- the judge isn't going to make
12 a decision. We'd have to come to terms with the
13 person.

14 MS. BURNS: That would be one option.
15 There would also be the option of coming back to
16 the Board periodically and updating you and you may
17 decide at that point then to terminate the
18 litigation.

19 I think if you are interested in seeking
20 to recover you probably need to do so sooner rather
21 than later based on the three-year just to reserve
22 your rights.

23 TRUSTEE MCFADDEN: Not as representing
24 President Wilson, or just as a trustee, I think we

1 should proceed with the court in order to at least
2 start as promptly as we can after we became aware
3 of it and then you would update us on the progress
4 and we could change gears if we wanted to.

5 MS. BURNS: Yes, sir.

6 TRUSTEE MCFADDEN: Did I say that in the
7 form of a motion?

8 MS. BURNS: I would suggest that maybe
9 you consider motion to authorize staff working with
10 fiduciary counsel to take all necessary actions to
11 attempt collection of the overpayment made to
12 Office Number 126621 as permitted by Section 9-241
13 of the Pension Code.

14 TRUSTEE HUGHES: This is Trustee Hughes.
15 May I ask one question, please?

16 TRUSTEE MCFADDEN: Absolutely.

17 TRUSTEE HUGHES: If I understood counsel
18 correctly, it seems like our window to recover
19 would perhaps close if we don't take this action at
20 this time? Is that a correct statement?

21 MS. BURNS: Yes, sir. With the caveat
22 that it could be arguable that it has already
23 closed.

24 TRUSTEE HUGHES: Fair enough. Thank you.

1 TRUSTEE MCFADDEN: So there's the motion
2 on the floor. Looking for a --

3 TRUSTEE GOODE: Trustee Goode seconds.

4 TRUSTEE MCFADDEN: As long as we are kept
5 apprised I think we're okay. I think it is the
6 thing to do.

7 MS. TUCZAK: Has it been moved?

8 TRUSTEE BLAIR: I think I heard Trustee
9 Goode.

10 TRUSTEE MCFADDEN: Trustee Goode?

11 TRUSTEE GOODE: Trustee Goode seconds the
12 motion.

13 TRUSTEE MCFADDEN: Moved by Trustee
14 Blair. Seconded by Trustee Goode.

15 Can we have a roll call, please, Peggy?

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 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 TRUSTEE MCFADDEN: The motion passes.

7 The next item on the agenda is

8 Administrative Matters.

9 Gina, could you cover these, what you
10 have on your list, please?

11 MS. TUCZAK: Certainly. The first item
12 is a request that the Board approve entering into a
13 Change Order with CDW-G, which stands for CDW
14 Government. They have been providing server and
15 workstation endpoint management to the Fund for the
16 last several years.

17 There is an agreement between CDW
18 Government and the County that kind of governs a
19 lot of the services, but we do have our own
20 Statement of Work for the services that are
21 mentioned.

22 The Statement of Work expired September
23 of last year and we have operated with a Change
24 Order since then. The Change Order expired. They

1 have provided a new Change Order that has the same
2 fee structure and goes to September of 2021 for a
3 cost of \$43,596. This is included in the Budget
4 both for 2020 and it is included in the draft
5 Budget for 2021.

6 We do continue to need this support and
7 they have continued to provide it during this time
8 period.

9 TRUSTEE MCFADDEN: Unless there is any
10 questions, could we have a motion to approve?

11 TRUSTEE KOURUKLIS: I move.

12 TRUSTEE BLAIR: Second.

13 TRUSTEE MCFADDEN: Moved by Trustee
14 Kouruklis. Seconded by Trustee Blair.

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 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 TRUSTEE MCFADDEN: Motion passes.

7 The next item is brought to us by the
8 Executive Director regarding the platform or a
9 platform for our email system.

10 Gina, could you speak to it, please?

11 MS. TUCZAK: Certainly. Thank you.

12 We have a two-page memo that I put
13 together regarding our email exchange server.

14 The email exchange server as I mentioned
15 at the last meeting has reached end of life. A new
16 system was not budgeted for 2020 but we need to act
17 in short order to get a new platform in place.

18 There are two options that are to be
19 considered. They are frankly both good options.

20 The first option is to move our email
21 server into the cloud with the product of
22 Office 365 Enterprise e3 Standard.

23 I have outlined in this memo the pros and
24 cons of going into the cloud. Would you like me to

1 provide that, discuss that?

2 TRUSTEE MCFADDEN: The pros and cons,
3 yes.

4 MS. TUCZAK: Okay. In summary, if we are
5 in the cloud, the most significant benefits are
6 that online access to email would be pretty much
7 anywhere a staff or trustee would need to get into
8 the network and get into VPN. There would not be
9 the overhead of a server onsite, that the footprint
10 would not be there. The retention policies would
11 be available to secure the longevity of access.
12 All the security patches and upgrades would be
13 pushed automatically to the user and the online
14 exchange. To the extent we wanted to add or
15 subtract the scale ability is pretty easily
16 implemented.

17 Changes are the responsibility of
18 Microsoft and certainly they have multiple
19 locations by which the data is stored and the
20 security is their responsibility.

21 As far as the cons, this is a more
22 expensive solution and the annual fees are in
23 perpetuity.

24 The quoted prices on the license are

1 valid for one year and then after that we are going
2 to be subject to Microsoft pricing, policies and
3 terms.

4 Of course, there's a plus that Microsoft
5 is in charge of our security but there is also a
6 con that Microsoft is in charge of our security.

7 Because the email would be on the cloud
8 and the internet, there is a possibility that other
9 internet functionality, if we don't change the band
10 with, could be slowed just a little bit.

11 The other thing is that determining the
12 licensing, kind of the right add-on features,
13 trying to find that right size for our fund, you
14 know, that is a little challenging at least in the
15 initial setup.

16 So that is a summary of the cloud. And
17 on Page 2 you will see the estimated prices that we
18 have received. The license would be approximately
19 \$9600 for the first year.

20 It would cost about \$44,000 for CDW-G to
21 come in here and get the implementation underway
22 and then there would be a continued licensing cost
23 of about \$9,600 for each year.

24 We have outlined a 10-year estimate. You

1 can certainly look at it differently. You could
2 say five years or longer, but for purposes of this
3 analysis we did a 10-year presentation.

4 We are trying to find the right size for
5 our fund staff and it is possible that these
6 numbers might move a little bit. There is add-ons
7 that they have brought to our attention. We're not
8 sure if we need them or not, but I think that this
9 is a best estimate at this point in time at least
10 to provide an overview of the costs for
11 decision-making purposes.

12 If we move on to the onsite server, which
13 is what we have in place now, the pros of that are
14 that we maintain full control of all the data
15 storage and the security. It is less expensive.

16 The Fund several years ago put in
17 significant resources into the IT infrastructure so
18 we do have the infrastructure to have an onsite
19 email server.

20 The initial implementation is a little
21 bit easier than going to the cloud and since the
22 server would be onsite the internet speed would not
23 be compromised, that is what we are setup for now.
24 The internet is not used for emails that the server

1 is so that is listed as a pro.

2 In terms of the cons of an onsite server,
3 all the security patches, all the upgrades, are the
4 responsibility of Fund staff or a paid consultant,
5 if staff can't manage the necessary change.

6 If there is an outage, that would be the
7 responsibility of Fund staff to get that up and
8 running.

9 Compliance with retention requirements in
10 terms of setup of archiving, configuration,
11 et cetera would all be the responsibility of Fund
12 staff.

13 If there was a data loss, that would be
14 something that we would be responsible for and when
15 you look at the resources of our fund it certainly
16 would be a usage of resources on the IT
17 infrastructure.

18 So I have the pricing listed here for
19 Option 2, that would be the purchase of an onsite
20 server. Purchase of the licenses for approximately
21 35 users. There would be an implementation cost of
22 some of the folks from CDW coming onsite.

23 TRUSTEE MCFADDEN: And that is here?

24 MS. TUCZAK: That is here on the second

1 page under Option 2.

2 TRUSTEE MCFADDEN: So the spread between
3 the cloud, if I can say that, and keeping it
4 in-house is -- the spread is \$31,000, let's say
5 \$30,000, over the course of ten years, that is the
6 way this is laid out?

7 MS. TUCZAK: Yes.

8 TRUSTEE MCFADDEN: So that is \$3,000 a
9 year. I personally think that for \$3,000 a year
10 then you have Microsoft responsible for security
11 and updating and maintenance and hardware.

12 So right now we're in the conversation
13 stage I guess and I am opining that I would like I
14 think the cloud.

15 TRUSTEE HUGHES: This is Trustee Hughes.
16 I have a question for Gina, if you don't mind.

17 TRUSTEE MCFADDEN: Absolutely, yes, sir,
18 please.

19 TRUSTEE HUGHES: Gina, does your cost for
20 Option 2 does that include having to replace your
21 server or what would be the replacement plan for
22 that because normally three, four years you would
23 purchase a new one. Is that included in your cost
24 estimate for Option 2?

1 MS. TUCZAK: Yes, it is. The actual
2 server itself doesn't cost a lot. It is listed
3 there as \$2,047. It is the licenses for 35 users,
4 the 14 grand, that is the bigger cost.

5 TRUSTEE HUGHES: I guess my point is that
6 in three or four years would you have to upgrade
7 your server or replace it with a new server?

8 MS. TUCZAK: Thank you. Thank you. I
9 understand.

10 This assumes no replacement. This
11 assumes that the server purchased, the 2019 server,
12 is used for ten years with no updates.

13 TRUSTEE HUGHES: I see. Okay. And the
14 second question is some of the cons with regard to
15 Option 2 were related somewhat to disaster
16 recovery. So how are you backing this up now
17 currently or what would be your plans under Option
18 2?

19 MS. TUCZAK: Our disaster recovery in
20 place currently is with AIS and that is all in the
21 cloud. Everything on our server is with AIS
22 through their services which are stored in the
23 cloud.

24 TRUSTEE HUGHES: Okay. Thank you.

1 TRUSTEE OCHALLA: Gina, Trustee Ochalla
2 here. Moving a little forward, I know that you had
3 in your Budget the idea of an IT Director. Does a
4 Director of IT change your cost analysis on
5 in-house versus going outside, do you normally do
6 that, based upon hiring someone that has a broader
7 skill set in these types of things or not?

8 MS. TUCZAK: I don't think it changes it
9 significantly. I do have in Option 2 an estimate
10 of our current staff time, which is about 30
11 minutes a day. Certainly, if there was a higher
12 level IT person onsite, I would imagine they would
13 spend some of their time on the email system
14 maintenance, but it wouldn't be a significant part
15 of what I would be looking for him or her to do
16 given the fact that I currently have Jodi here that
17 is in the room doing these types of tasks.

18 TRUSTEE OCHALLA: Thank you.

19 TRUSTEE BLAIR: If there was something
20 that we couldn't do onsite, we would have to find a
21 consultant to come in and do the fixes under Option
22 2?

23 MS. TUCZAK: Yes, that is correct.
24 Currently when we need service besides -- this is

1 our IT Department right here.

2 TRUSTEE BLAIR: I get it.

3 MS. TUCZAK: When we have requests that
4 go beyond our skill set, we use AIS and CDW for
5 block hours, which I brought you that last meeting.

6 TRUSTEE BLAIR: So we don't know that
7 number until we identify what type of problem we
8 have. So if the server crashes for whatever
9 reason, and they do, we may have to come in and
10 their estimate for repair may be something that is
11 not figured into this 110,000 number?

12 MS. TUCZAK: That's correct.

13 TRUSTEE BLAIR: And then Option 1,
14 Microsoft assumes everything because we are in the
15 cloud so that is a final number for ten years?

16 MS. TUCZAK: Yes, that is correct.

17 TRUSTEE BLAIR: Thank you.

18 TRUSTEE NEVIUS: I have a question. Many
19 times we cooperate with the County Government, Cook
20 County, in terms of obtaining services. Is there
21 any opportunity here? It says that the Cook County
22 Government has chosen the cloud. Is there any
23 opportunity for us to join with that to reduce
24 costs or is that a security issue?

1 MS. TUCZAK: I have been in contact with
2 the Chief Technology Officer at the County. I have
3 talked to him on two separate occasions about this
4 and he's put me in contact with some of his people.
5 He has provided his thoughts on this. He hasn't
6 offered that we could join with their platform. I
7 don't know if that would be something that would be
8 a security issue or that their arrangement would be
9 a challenge. I'd have to look into that.

10 TRUSTEE HUGHES: Gina, this is Steve
11 Hughes, Trustee Hughes. I can see where that would
12 be an issue with the County because your employees
13 are not part of their active directory and so it
14 could cause a lot of security issues for them.
15 Although, I don't mean to speak for Tom Lynch, but
16 I can see where that would be an issue.

17 One thing I did want to add, though, is
18 that when the County went forward with Office 365,
19 the Forest Preserve was one of the first of the
20 departments and we haven't experienced any problems
21 with it. It has really been a plus from an
22 operational perspective.

23 TRUSTEE MCFADDEN: Okay. I think we can
24 move for a motion and I will put out the first

1 motion and if it doesn't go then that's fine. And
2 that would be to go with the cloud element and
3 Microsoft, that is the motion, if someone would
4 move and second.

5 TRUSTEE HUGHES: This is Trustee Hughes.
6 I will second that motion.

7 TRUSTEE MCFADDEN: Or move. Trustee
8 Hughes moves it.

9 TRUSTEE BLAIR: I will second it.

10 TRUSTEE MCFADDEN: Seconded by Trustee
11 Blair.

12 TRUSTEE BLAIR: To move to the cloud,
13 right?

14 TRUSTEE MCFADDEN: To move to go with
15 Microsoft and their cloud platform.

16 Trustee Kouruklis, we did a motion to end
17 up with the cloud arrangement rather than this
18 server in-house.

19 TRUSTEE KOURUKLIS: I mean just from our
20 experience it is whatever everybody is doing. It
21 has become more of a standard now more anyway.

22 We at our office with do not have a
23 cloud, but we do have a Microsoft out exchange
24 server that we maintain. We are looking to go to

1 the cloud. 360 as well.

2 That was our IT people. I was just
3 trying to see where we are going and they said the
4 same thing. Overall you are going to save some
5 money in the long-term on maintenance as you said.

6 TRUSTEE MCFADDEN: And sleep better, I
7 would.

8 TRUSTEE KOURUKLIS: Yes.

9 TRUSTEE MCFADDEN: Did you want to say
10 something else?

11 TRUSTEE KOURUKLIS: We are incorporating
12 some of our SharePoint items. Some of the things
13 that we are keeping separate in our system and the
14 cloud incorporates all of that. I don't know if
15 you guys looked into that, but there is other
16 benefits that I didn't see on here that the cloud
17 may be allowing for documents to be available
18 online shared through your organization.

19 MS. TUCZAK: Okay.

20 TRUSTEE MCFADDEN: We are ready to have a
21 roll call, please, Peggy.

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 TRUSTEE MCFADDEN: The motion passes.

13 The next item on the agenda has to do

14 with the updates on legal cases.

15 MS. BURNS: I think it is the Executive

16 Director Report first, sir.

17 TRUSTEE MCFADDEN: Okay. Gina, sorry.

18 MS. TUCZAK: Thank you. With respect to

19 my report a couple matters to mention. The Covid

20 situation. Fund operations continue as we have

21 discussed previously and it seems to be operating

22 effectively and member service continues

23 uninterrupted.

24 The second item is the staff life

1 insurance. If you recall at the November meeting,
2 the direction was that Fund staff should work with
3 a broker to secure life insurance for our staff,
4 that is consistent with what has been provided
5 previously when we were under the Cook County
6 Government arrangement.

7 We worked with Alliance, which is Mesirow
8 Insurance Services, and requested that they serve
9 as broker. We provided them our census data. We
10 explained our needs. They came back to us and
11 there was one carrier willing to do a one time
12 salary benefit for such a small staff of 28 and
13 that is Principal Life Insurance. The price was
14 approximately \$10,400.

15 Now there is a salary cap on that and if
16 people desire to purchase voluntary supplemental
17 coverage, depending on the coverage that they want,
18 they may have to fill out a health insurance
19 questionnaire. But this was the option that was
20 most consistent with what the Board had requested.
21 So I sent an email to all of you on November 22nd
22 about this. And barring no opposition, the
23 documents were signed on November 30th and the new
24 policy should be in effect December 1st.

1 TRUSTEE MCFADDEN: Great. Thank you,
2 very much.

3 MS. TUCZAK: Thank you.

4 The next item. The State's Attorney's
5 Office pending legal matters. There was a request
6 made at the end of the last meeting for a document.

7 TRUSTEE MCFADDEN: Inventory.

8 MS. TUCZAK: That inventories the cases
9 managed by the State's Attorney, that is provided
10 as Exhibit A to this report. They are listed.
11 There are three items that are listed on this
12 report so this is information only.

13 TRUSTEE MCFADDEN: Thank you.

14 MS. TUCZAK: The next item is with
15 respect to administrative expenses. You may recall
16 that when I first started here -- oh, by the way,
17 today is my second year anniversary of being here
18 so thank you. Thank you all, all the trustees, for
19 the opportunity to be here.

20 When I started we said we're not going to
21 pay expenses in advance of the board meeting,
22 unless we absolutely have to. We bring them to you
23 for approval.

24 What I would like to do in December after

1 we get through this meeting is that any expenses
2 that come in for the remainder of this month that
3 pertain to 2020 that are budgeted for that we pay
4 them in advance of January 1st just to avoid any
5 time on accounting accruals for these insignificant
6 matters. We did that last year and I recommend
7 that we continue that practice this year just for
8 the duration of December in the effort to minimize
9 staff time on insignificant matters.

10 TRUSTEE MCFADDEN: I'm sorry. I drifted
11 there for a second. So bills that come in in
12 December we are talking about of 2020, what is the
13 issue?

14 MS. TUCZAK: We would pay them by the end
15 of the month and then seek for ratification in
16 January, which is a different practice then we do
17 for the rest of the year.

18 TRUSTEE MCFADDEN: Okay. Great.

19 TRUSTEE BLAIR: So we can close the year
20 out.

21 TRUSTEE MCFADDEN: I think it is not
22 important to not have them wait for something they
23 are entitled to.

24 MS. TUCZAK: This is just on

1 administrative expenses.

2 TRUSTEE MCFADDEN: Okay.

3 MS. TUCZAK: Shall I move on to the next
4 item?

5 TRUSTEE MCFADDEN: Yes. Sure.

6 MS. TUCZAK: The Senate Special Committee
7 on Pension Investments. You may recall they had
8 reached out to us that they wanted the emerging
9 investment manager broker dealer utilization
10 information. That was submitted on October 23rd in
11 accordance with their request. They indicated they
12 were going to come back to us on the hearings and
13 we have since had a back and forth on that.

14 This fund is scheduled for a virtual
15 hearing with this Senate Committee on Friday,
16 December 11th, beginning at one p.m. I think there
17 is three funds in the lineup that day. We are
18 Number 2.

19 The participants that are scheduled to
20 testify on behalf of the Fund include myself, the
21 Director of Investments Fernando Vinzons. We have
22 three representatives from Callan that will be
23 participating, including Ron Peyton Callan's
24 Executive Chairman, and then Trustee Wilson has

1 indicated that he plans to participate as does
2 Trustees Ochalla as Chair of the Investment
3 Committee.

4 If there is any other Trustees that would
5 like to participate in the testimony, please let me
6 know. You certainly can be added to the docket.
7 Or, if you would like to just view the hearings,
8 let me know. We can also provide you that link as
9 any other member of the public can view and listen.
10 So that is the status of that.

11 The state of the Fund's report. I had
12 sent that out prior to the November meeting. If
13 there are any comments on this, please let me know.
14 I haven't heard from anyone. I did have a brief
15 conversation with Trustee Kouruklis about this and
16 there is some thought that we could pair this down
17 to something that would be manageable to update on
18 an annual basis.

19 And the last item is with the
20 intergovernment agreement. We received the last
21 installment for the agreement December, 2019, which
22 was the 31 million so that concludes the prior
23 intergovernment agreement. All funds documented in
24 that agreement have been received.

1 That concludes my report.

2 TRUSTEE MCFADDEN: Thank you, Gina.

3 The next item are the updates regarding
4 the legal cases, please.

5 MS. BURNS: Thank you, sir.

6 There are two matters listed on your
7 agenda. They end in 06617 and 06619. Those are
8 complaints that have been filed against the
9 trustees and the Fund in the Budlove and Salerno
10 matters. You will recall that you made a decision
11 in those matters a couple of months ago in October.

12 They were filed on November 4th right
13 after our last board meeting or right before our
14 last board meeting, but not delivered until after
15 the board meeting.

16 We wanted to apprise you of the filing of
17 those claims. If any trustee would like to see a
18 copy of it, let us know. They are identical, other
19 than different names. One is Budlove and one is
20 Salerno.

21 It is interesting from other litigations
22 in that here the plaintiffs also sued our hearing
23 officer Mr. Motto. As you know, as our agent, we
24 need to indemnify Mr. Motto and handle his defense

1 and we have been in communication with him so that
2 he's not concerned about it.

3 What I did do without your permission but
4 after discussing with the Executive Director is I
5 did tender these cases to the insurance company.
6 The reason I did that on your behalf, and I want to
7 preface this by saying you can withdraw that if you
8 disagree with that action, but the reason I
9 tendered these complaints to the insurance company
10 was, one, if they did include Mr. Motto and we
11 don't really know what Mr. Motto may or may not
12 have done so I didn't want us not necessarily
13 having that liability borne by the Fund.

14 Two, they went beyond in the complaint a
15 pure administrative review, which is what we
16 normally have, and instead they also added breach
17 of fiduciary duty claims. So then the remedies
18 against you as you know under the Code if you are
19 found guilty of a fiduciary duty you become
20 personally liable.

21 Three, since the insurance policy you
22 have in place requires prompt notice to the
23 insurance company of any claim that is filed.
24 Since we didn't have the meeting until today and

1 more than 30 days would have elapsed since when we
2 received the complaint and meeting today, I
3 tendered it to the insurance company after
4 notifying Gina and Peggy but I let them know that
5 you may want me to withdraw that tender, if that's
6 not something you agree with. But it would be my
7 advice that the complaints have been tendered, we
8 tender it and let the insurance company handle this
9 matter in case the attorney's fees are a little
10 larger than what we normally do. And they have
11 indicated to Peggy and I in writing that they have
12 accepted the tender and they are reviewing the file
13 and that Vince and I have a call scheduled with
14 them tomorrow morning at 9:15.

15 TRUSTEE MCFADDEN: This is in this
16 inventory of outstanding case. 15 CV means what?

17 MS. BURNS: It is a federal court civil
18 filing.

19 TRUSTEE MCFADDEN: 15 is the year?

20 MS. BURNS: Yes.

21 TRUSTEE MCFADDEN: Salerno, did that
22 start out in '15, too?

23 MS. BURNS: Yes.

24 TRUSTEE MCFADDEN: This is the end of the

1 ones that the State's Attorney started out being
2 responsible for?

3 MS. BURNS: The federal actions are still
4 pending. The State's Attorney is still involved in
5 that action. That's not resolved, but it is on
6 hold pending on what happens in our normal routine
7 in the Circuit Court of Cook County on
8 administrative review.

9 TRUSTEE MCFADDEN: But you are in the
10 mix?

11 MS. BURNS: We are in the mix and we are
12 going to handle this case by ourselves. Any
13 attorney's fees paid for by the insurance company.

14 TRUSTEE MCFADDEN: Okay. Can I ask about
15 Cox?

16 MS. BURNS: Sure. I mean, if you want me
17 to get into any specific analysis I might do it in
18 closed session. If it is a factual question, you
19 can ask it.

20 TRUSTEE MCFADDEN: I'm okay. Thank you.

21 MS. BURNS: Any questions on the Budlove
22 and Salerno matters or any disagreement with advice
23 of counsel to tender to the insurance company?

24 TRUSTEE BLAIR: Not for me.

1 TRUSTEE KOURUKLIS: Not for me.

2 TRUSTEE MCFADDEN: No.

3 MS. BURNS: We will continue to keep you
4 advised of that matter.

5 The next matter is the Oliphant matter.
6 You recall last month I advised you that --

7 TRUSTEE BLAIR: Mary Pat, before we go
8 forward on this, maybe you and I can have a
9 conversation about this later, if it is not -- I
10 just had a curious question about the revised
11 review of Rule 23 decisions and how it would affect
12 the collateral estoppel argument in these two
13 cases.

14 MS. BURNS: Okay. I would be happy to do
15 that. I will give you a call.

16 TRUSTEE BLAIR: Okay.

17 MS. BURNS: On the Oliphant settlement
18 matter, at the last meeting I gave you the
19 background. I would be happy to repeat it, if you
20 like. You asked me to go back and see if we can
21 settle this matter for \$90,000. As you recall this
22 woman was overpaid. Not overpaid, excuse me, she
23 was required to pay back her early retirement
24 benefits. She did not do that when she returned to

1 work. Her contributions were not repaid. She
2 needed to pay a penalty on that. She didn't do it.
3 We sued her. We got judgment against her.

4 She offered 50. I said you would never
5 take that. She went to 80. You said 90. She has
6 agreed to 90. We prepared a settlement agreement,
7 subject to your approval, she executed it.

8 If you approve it today, Gina will
9 execute it on behalf of the Fund and there is two
10 documents that will need to be -- unless you
11 object, there are two documents that would be
12 signed.

13 One is the settlement agreement with Ms.
14 Oliphant stating that you are accepting \$90,000 in
15 full payment of the amount she owed us, which
16 originally was as you know in the amount of
17 \$46,000, but the rest of it is all interest and
18 costs that you are getting so approximately \$45,000
19 in interest and costs.

20 And then, two, I am going to have to ask
21 Gina to sign a Waiver of Lien because as you will
22 recall I put a lien on her judgment proceeds and I
23 need to release that to get the money from the
24 lawyer to pay you.

1 I don't think I need a motion on this
2 because it is entirely consistent with what you
3 told me to do or asked me to do last month, but I
4 wanted to apprise you that it has been done and
5 Gina will be executing the waiver and the
6 settlement agreement, which has been provided to
7 Peggy for your files. Any questions on that?

8 TRUSTEE MCFADDEN: No.

9 MS. BURNS: Okay. Thank you, sir, that
10 completes the legal matters.

11 TRUSTEE MCFADDEN: Okay. There is a
12 finance matter and update on the RFP for an
13 Independent Certified CPA firm for reviewing our
14 own books. I am just wondering what there is to
15 talk about?

16 MS. TUCZAK: Shall I discuss briefly?

17 TRUSTEE MCFADDEN: Yes, please.

18 MS. TUCZAK: In summary, the RFP was
19 issued as we had discussed and approved by the
20 Board. We received six responses. We have been
21 evaluating those responses and included in your
22 materials there is a chart similar to what you saw
23 when we did the consultant search for the
24 investments. There is six firms that responded.

1 They are labeled A, B, C, D, E, F and there is a
2 key afterwards.

3 The Deputy Director has been reviewing
4 all the responses in detail and what I recommend
5 that we do at this point, because we are in
6 critical time, we have the ability to select a
7 different auditor, if we would like. What I
8 recommend is that the staff move forward. There
9 are two firms that we do not believe meet the
10 qualifications of what is needed to audit this
11 fund.

12 So what we would like to do, and those
13 reasons are articulated in the documents here, and
14 it primarily has to do with client base and similar
15 organizations such as ours with a 11 billion dollar
16 investment portfolio for Cook County and 200
17 million for Forest.

18 I recommend that we take the four
19 remaining firms. That Fund staff virtually have
20 semifinalist interviews with these four remaining
21 firms. And at the January board meeting, which is
22 January 7th, we would bring to you what we believe
23 our appropriate finalists that would present
24 virtually to you for a final decision in January,

1 which would allow adequate time, if desired, to
2 transition to a different firm.

3 TRUSTEE MCFADDEN: But not four?

4 MS. TUCZAK: We would not bring four. We
5 would bring the ones that we thought were
6 appropriate as true finalists.

7 TRUSTEE MCFADDEN: Great. Good. Thank
8 you, that is wonderful.

9 TRUSTEE BLAIR: Two finalists?

10 MS. TUCZAK: If that is you would like.

11 TRUSTEE MCFADDEN: I came away with the
12 idea however many they feel compelled that we
13 really should look at.

14 TRUSTEE BLAIR: I heard two. I thought
15 the same thing. Whatever your recommendation is.

16 MS. TUCZAK: Okay.

17 TRUSTEE MCFADDEN: We have a Budget for
18 next year that you would like to discuss. That is
19 something that we would do in closed session?

20 MS. TUCZAK: Yes.

21 MS. BURNS: Generally you can only go
22 into closed session to talk specifically about
23 salaries. If you want to just generally layout the
24 plan and then we can go into closed session.

1 MS. TUCZAK: Certainly. What you have in
2 front of you is the draft Administrative Budget for
3 the year 2021. This goes through in lots of detail
4 the projected expenses by department. In addition,
5 there are the goals and accomplishments of each
6 department. And per the request in prior years of
7 having measurable goals, there are very specific
8 measurable goals listed by department. Each
9 department has several of them and then there is
10 some other goals listed as well.

11 What I would like to do is, you all of
12 this, I am happy to have in-depth discussions with
13 each trustee to cover the materials or questions
14 that you may have that are specific and we have the
15 entire month of December to do that.

16 At the January meeting, I would then
17 request, assuming everybody is comfortable and the
18 presented materials acceptable, I would seek to get
19 approval from the Board at the January 7th meeting
20 for the 2021 Administrative Budget.

21 What that would mean is that for those
22 first seven days in January until we meet we would
23 operate under the 2020 Administrative Budget.

24 TRUSTEE MCFADDEN: Great.

1 MS. BURNS: So now, unless there is
2 questions, I think you want to entertain a motion
3 to go into closed session pursuant to Section 2(c)1
4 of the Open Meetings Act in order to be able to
5 discuss individual salaries and personnel matters.

6 TRUSTEE GOODE: Trustee Goode moves
7 approval.

8 TRUSTEE BLAIR: Second.

9 TRUSTEE MCFADDEN: Trustee Goode,
10 seconded by Trustee Blair, that we go into closed
11 session.

12 MS. FAHRENBACH: Trustee Blair.

13 TRUSTEE BLAIR: Aye.

14 MS. FAHRENBACH: Trustee Goode.

15 TRUSTEE GOODE: Aye.

16 MS. FAHRENBACH: Trustee Hughes.

17 TRUSTEE HUGHES: Aye.

18 MS. FAHRENBACH: Trustee Kouruklis.

19 TRUSTEE KOURUKLIS: Aye.

20 MS. FAHRENBACH: Trustee McFadden.

21 TRUSTEE MCFADDEN: Aye.

22 MS. FAHRENBACH: Trustee Nevius.

23 TRUSTEE NEVIUS: Aye.

24 MS. FAHRENBACH: Trustee Ochalla.

1 TRUSTEE OCHALLA: Aye.

2 TRUSTEE MCFADDEN: The motion passes. We
3 will go into Executive Session.

4 (Whereupon, the Board went into
5 executive session off the record.

6 No action was taken in Executive
7 Session.)

8 (It was moved by Trustee Blair and
9 seconded by Trustee Kouruklis that
10 the Executive Session be adjourned
11 and the Board return to an open
12 session.)

13 (Trustee Hughes commented regarding the
14 downgrading of the Forest Preserve District
15 by the rating agencies. Trustee Hughes
16 wanted the Board to know that downgrading
17 was based in part on the lack of any
18 additional funding for the Forest Preserve
19 District Pension Fund similar to the funding
20 provided to the Cook County Fund and due in
21 part to the lack of a sustained funding
22 policy for the Pension Fund.)

23 TRUSTEE GOODE: Motion to adjourn.

24 TRUSTEE KOURUKLIS: Second.

1 MS. FAHRENBACH: Trustee Blair.
2 TRUSTEE BLAIR: Aye.
3 MS. FAHRENBACH: Trustee Goode.
4 TRUSTEE GOODE: Aye.
5 MS. FAHRENBACH: Trustee Hughes.
6 TRUSTEE HUGHES: Aye.
7 MS. FAHRENBACH: Trustee 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
16 (WHICH WERE ALL THE PROCEEDINGS
17 IN THE ABOVE-ENTITLED MEETING
18 AT THIS DATE AND TIME.)
19
20
21
22
23
24

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

3
4
5
6 DEBORAH TYRRELL, being a Certified Shorthand
7 Reporter, on oath says that she is a court reporter
8 doing business in the County of DuPage and State of
9 Illinois, that she reported in shorthand the
10 proceedings given at the taking of said cause and
11 that the foregoing is a true and correct transcript
12 of her shorthand notes so taken as aforesaid; and
13 contains all the proceedings given at said cause.

14
15
16
17 _____
18 DEBBIE TYRRELL, CSR
19 License No. 084-001078
20
21
22
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24

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